Morningstar MPS – Active Range

Monthly Factsheets

For Professional Clients only

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Cautious Active Portfolio

Factsheet 31/08/2025

MORNINGSTAR Wealth

Investment Objective

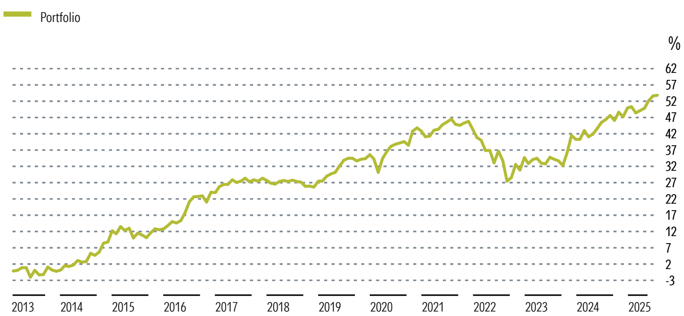
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias towards more defensive assets. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2025



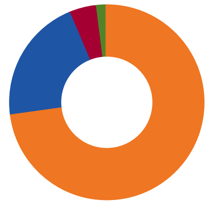
Portfolio Returns

As Of Date: 31/08/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Cautious Active Portfolio	0.13	2.64	4.46	4.08	8.12	-10.28	53.78

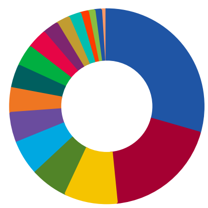
Year on Year Returns %	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021
Cautious Active Portfolio	5.04	9.13	0.31	-8.70	5.24

Asset Allocation



	%
Fixed Income	72.80
Equity	20.80
Alternatives	4.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	29.50
UK Gilts	19.00
Other Bond	8.60
North American Equity	6.10
UK Equity	5.75
Global Emerging Markets Bond	5.00
Global Equity	4.05
Global Bond	3.90
Emerging Markets Equity	3.60
UK Inflation-Linked Bond	3.25
Global Inflation-Linked Bond	2.55
Macro Trading	2.20
Cash & Cash Equivalents	2.00
Japan Equity	1.30
Market Neutral	1.10
Systematic Trend	1.10
Global Corporate Bond	1.00
Total	100.00

Returns Disclosure

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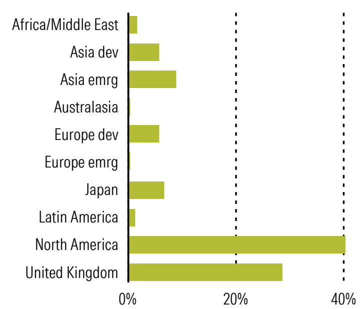
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.19
Technology	18.09
Healthcare	13.94
Industrials	12.92
Consumer Cyclical	9.70
Consumer Defensive	8.43
Communication Services	6.50
Basic Materials	4.14
Energy	3.54
Utilities	2.65
Real Estate	1.90

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/08/2025

	Value	Blend	Growth
Large	23.5	32.3	16.7
Mid	6.5	8.4	4.8
Small	3.5	3.1	1.3

MarketCap	%
Market Cap Giant	39.55
Market Cap Large	32.88
Market Cap Mid	19.68
Market Cap Small	6.17
Market Cap Micro	1.73

*(see page 2 for explanation)

Cautious Active Portfolio
Factsheet 31/08/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	19.00
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	15.50
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	8.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	6.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	5.60
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.90
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.60
iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	3.25
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	3.00

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Morningstar Equity Style Box*

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

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https://bit.ly/MSWEMEADisclaimers.

Moderately Cautious Active Portfolio

Factsheet 31/08/2025

MORNINGSTAR Wealth

Investment Objective

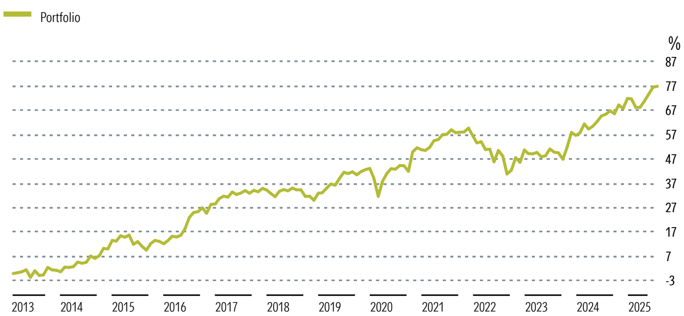
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between equities and defensive investments. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2025



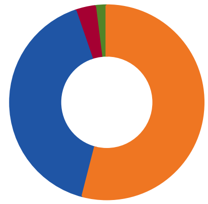
Portfolio Returns

As Of Date: 31/08/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Cautious Active Portfolio	0.24	3.60	5.52	6.20	8.45	-8.84	77.01

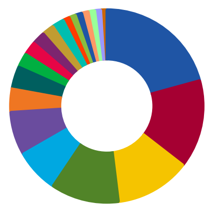
Year on Year Returns %	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021
Mod Cautious Active Portfolio	6.97	10.41	1.09	-6.82	10.19

Asset Allocation



	%
Fixed Income	54.00
Equity	40.70
Alternatives	3.30
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	20.80
UK Gilts	14.80
North American Equity	12.60
UK Equity	11.35
Global Equity	7.25
Other Bond	7.25
Emerging Markets Equity	3.90
Global Emerging Markets Bond	3.75
Japan Equity	2.40
UK Inflation-Linked Bond	2.25
Global Bond	2.15
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Asia Dev ex Japan Equity	1.10
China Equity	1.10
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
European Equity	1.00
Global Corporate Bond	1.00
Total	100.00

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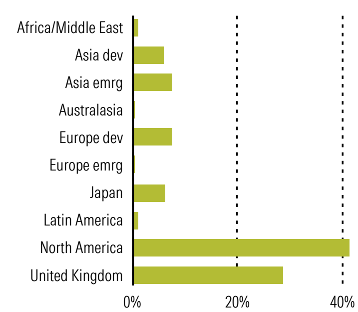
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.45
Financial Services	17.12
Industrials	13.99
Healthcare	12.00
Consumer Cyclical	10.26
Consumer Defensive	7.77
Communication Services	6.99
Utilities	4.60
Energy	3.93
Basic Materials	3.81
Real Estate	2.07

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/08/2025

	Value	Blend	Growth
Large	22.5	30.6	16.6
Mid	7.2	8.8	5.5
Small	3.6	3.9	1.4

MarketCap	%
Market Cap Giant	37.60
Market Cap Large	32.06
Market Cap Mid	21.43
Market Cap Small	7.27
Market Cap Micro	1.64

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	14.80
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	11.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	6.25
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	5.35
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.95
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.90
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.55
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	3.50
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	3.50

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Moderate Active Portfolio

Factsheet 31/08/2025

MORNINGSTAR Wealth

Investment Objective

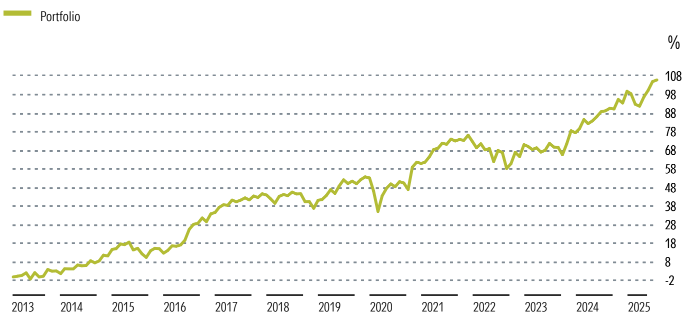
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2025



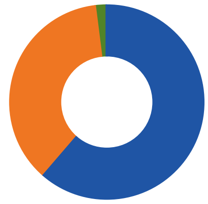
Portfolio Returns

As Of Date: 31/08/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Moderate Active Portfolio	0.40	4.60	6.39	8.32	8.46	-6.52	105.82

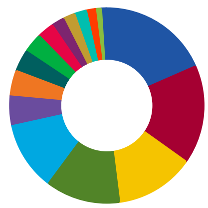
Year on Year Returns %	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021
Moderate Active Portfolio	8.76	11.45	1.84	-4.25	15.21

Asset Allocation



	%
Equity	61.30
Fixed Income	36.70
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	18.50
UK Equity	16.35
GBP Corporate Bond	13.20
Global Equity	12.15
UK Gilts	11.40
Other Bond	4.85
Emerging Markets Equity	4.30
Japan Equity	3.60
Asia Dev ex Japan Equity	3.30
Global Emerging Markets Bond	2.75
China Equity	2.10
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	2.00
Global Bond	1.50
European Equity	1.00
Global Inflation-Linked Bond	1.00
Total	100.00

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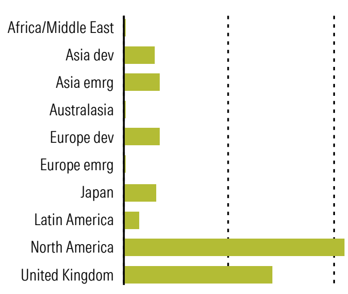
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.81
Financial Services	16.57
Industrials	14.73
Healthcare	11.86
Consumer Cyclical	10.01
Consumer Defensive	8.05
Communication Services	7.02
Utilities	4.90
Energy	3.92
Basic Materials	3.84
Real Estate	2.31

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/08/2025

	Value	Blend	Growth
Large	23.0	30.2	15.7
Mid	7.5	8.7	5.5
Small	3.8	4.1	1.5

MarketCap	%
Market Cap Giant	36.47
Market Cap Large	32.40
Market Cap Mid	21.64
Market Cap Small	7.84
Market Cap Micro	1.66

*(see page 2 for explanation)

Moderate Active Portfolio
Factsheet 31/08/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	11.40
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TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	5.50
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	5.50
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.40
Man Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	3.70
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.35
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	3.10

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Moderately Adventurous Active Portfolio
Factsheet 31/08/2025

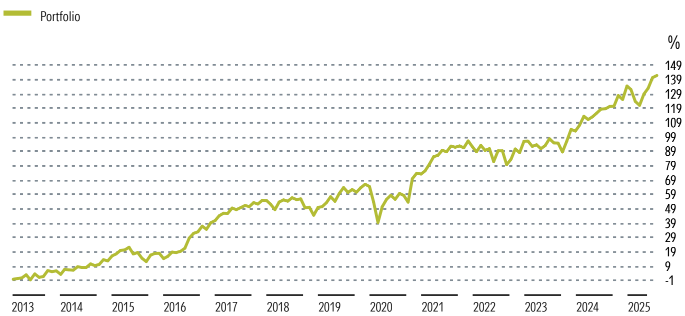
MORNINGSTAR Wealth

Investment Objective
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 90% for this risk profile.

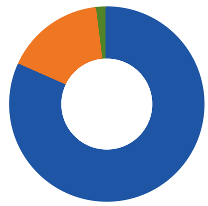
Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth
Time Period: 28/03/2013 to 31/08/2025

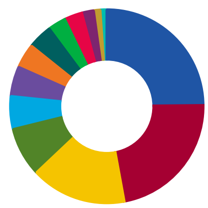


Asset Allocation



	%
Equity	81.65
Fixed Income	16.35
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	24.85
UK Equity	22.25
Global Equity	15.90
UK Gilts	8.20
Asia Dev ex Japan Equity	5.45
Japan Equity	5.00
Emerging Markets Equity	4.10
GBP Corporate Bond	4.05
China Equity	3.00
Other Bond	3.00
Cash & Cash Equivalents	2.00
European Equity	1.10
Global Emerging Markets Bond	1.10
Total	100.00

Portfolio Returns
As Of Date: 31/08/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Adventurous Active Portfolio	0.63	5.65	7.43	10.21	8.60	-4.16	141.96

Year on Year Returns %	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021
Mod Adventurous Active Portfolio	10.62	12.21	2.87	-1.68	20.62

Returns Disclosure
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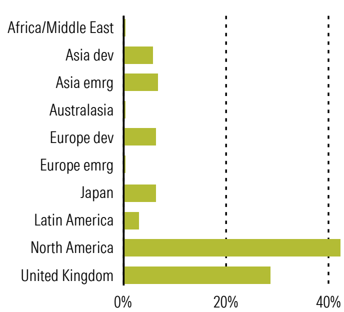
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.89
Financial Services	16.31
Industrials	14.61
Healthcare	12.03
Consumer Cyclical	9.96
Consumer Defensive	8.33
Communication Services	6.96
Utilities	4.81
Energy	4.02
Basic Materials	3.87
Real Estate	2.21

Morningstar Equity Style Box* (Look Through)
Portfolio Date:31/08/2025

	Value	Blend	Growth
Large	23.9	30.5	15.7
Mid	7.3	8.4	5.3
Small	3.6	3.8	1.4

MarketCap	%
Market Cap Giant	37.28
Market Cap Large	32.88
Market Cap Mid	21.00
Market Cap Small	7.23
Market Cap Micro	1.61

*(see page 2 for explanation)

Moderately Adventurous Active Portfolio
Factsheet 31/08/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	10.40
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	8.20
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.15
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.35
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	6.35
Man Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.60
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.70
Federated Hermes Asia exJpn Eq F GBP Acc	Equity	Asia ex-Japan Equity	3.60
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.00

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

Contact Us

If you have any queries, or require any further information, please contact your financial adviser.

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Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/08/2025. Past performance is not a guide to future returns. The value of investments may go down as well as up and investors may not get back the amount invested. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

Morningstar Equity Style Box*

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core"style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

Morningstar Investment Management Europe Ltd

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

For more information about Morningstar Wealth please visit:
https://bit.ly/MSWEMEADisclaimers.

Adventurous Active Portfolio

Factsheet 31/08/2025

MORNINGSTAR Wealth

Investment Objective

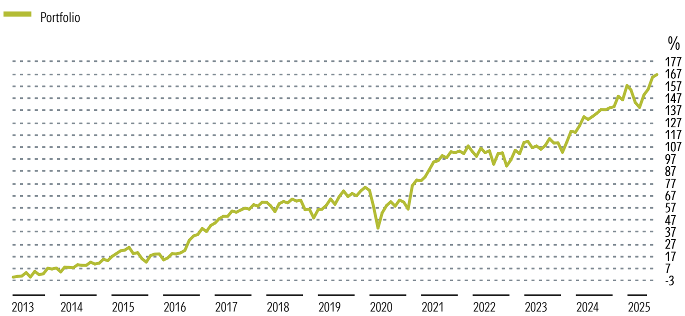
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 27/03/2013 to 31/08/2025



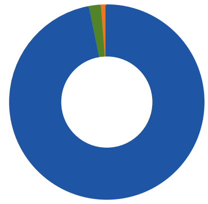
Portfolio Returns

As Of Date: 31/08/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Adventurous Active Portfolio	0.84	6.68	8.46	11.71	9.18	-3.04	166.55

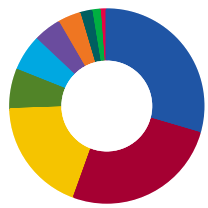
Year on Year Returns %	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021
Adventurous Active Portfolio	12.19	12.99	4.00	-0.41	24.27

Asset Allocation



	%
Equity	96.80
Cash & Cash Equivalents	2.00
Fixed Income	1.20
Total	100.00

Asset Class Breakdown



	%
North American Equity	29.55
UK Equity	25.95
Global Equity	18.95
Asia Dev ex Japan Equity	6.60
Japan Equity	6.00
Emerging Markets Equity	4.60
China Equity	3.80
Cash & Cash Equivalents	2.00
European Equity	1.35
UK Gilts	1.20
Total	100.00

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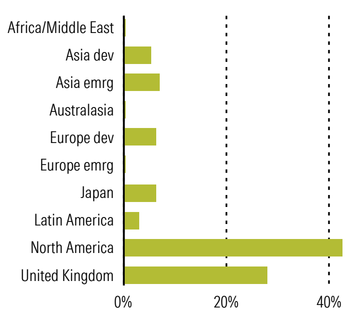
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.10
Financial Services	16.04
Industrials	14.39
Healthcare	12.04
Consumer Cyclical	10.05
Consumer Defensive	8.32
Communication Services	6.89
Utilities	5.02
Energy	4.08
Basic Materials	3.80
Real Estate	2.28

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/08/2025

	Value	Blend	Growth
Large	24.0	30.3	15.7
Mid	7.3	8.3	5.3
Small	3.6	3.9	1.5

MarketCap	%
Market Cap Giant	37.36
Market Cap Large	32.73
Market Cap Mid	20.87
Market Cap Small	7.38
Market Cap Micro	1.65

*(see page 2 for explanation)

Adventurous Active Portfolio
Factsheet 31/08/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	12.75
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	12.05
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	6.35
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.35
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.80
Federated Hermes Asia exJpn Eq F GBP Acc	Equity	Asia ex-Japan Equity	4.75
Man Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.60
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.25
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Man Japan CoreAlpha Profl Acc C	Equity	EUCA001032	3.00

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