

## **Morningstar MPS – Active Range**

### **Monthly Factsheets**

For Professional Clients only

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# Cautious Active Portfolio

Factsheet 31/01/2026

## Investment Objective

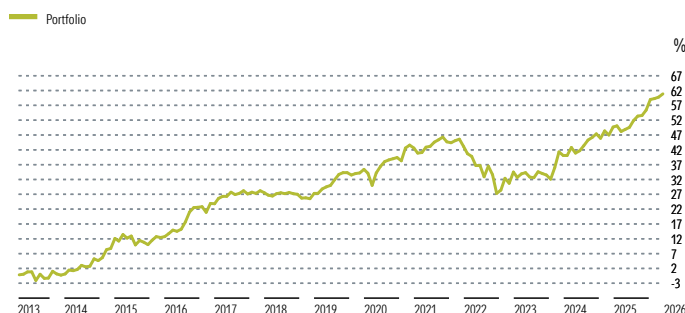
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias 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 31/01/2026

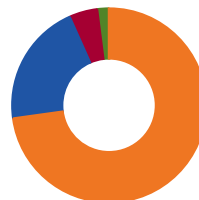


## Portfolio Returns

As Of Date: 31/01/2026

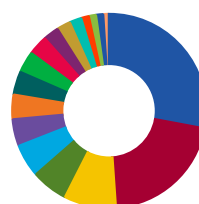
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Active Portfolio	0.70	1.17	0.70	8.64	4.08	8.12	61.07
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Cautious Active Portfolio	7.48	6.82	4.13	-5.97	0.35		

## Asset Allocation



	%
Fixed Income	72.80
Equity	20.50
Alternatives	4.70
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

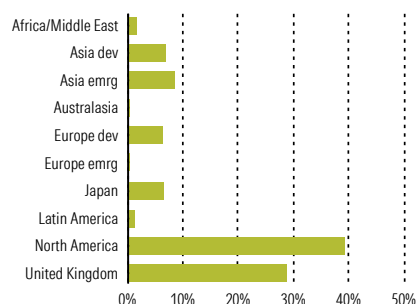


	%
GBP Corporate Bond	28.00
UK Gilts	21.00
Other Bond	8.60
North American Equity	6.10
UK Equity	5.45
Global Emerging Markets Bond	4.50
Global Equity	4.05
Global Bond	3.90
Emerging Markets Equity	3.60
UK Inflation-Linked Bond	3.25
Global Inflation-Linked Bond	2.55
Macro Trading	2.30
Cash & Cash Equivalents	2.00
Japan Equity	1.30
Market Neutral	1.20
Systematic Trend	1.20
Global Corporate Bond	1.00
Total	100.00

## Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings' management fees and expenses based on the cheapest share class available; however does not include the 0.30% per annum charged by Morningstar Investment Management Europe Ltd, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account.

## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	18.11
Financial Services	17.54
Healthcare	14.11
Industrials	13.20
Consumer Cyclical	9.82
Consumer Defensive	8.91
Communication Services	6.37
Basic Materials	4.39
Energy	3.32
Utilities	2.44
Real Estate	1.79

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	MarketCap	%
21.1	37.1	14.5	Market Cap Giant	39.18
6.7	8.7	4.1	Market Cap Large	33.54
3.7	2.3	1.9	Market Cap Mid	19.47
			Market Cap Small	5.72
			Market Cap Micro	2.08

\*(see page 2 for explanation)

# Cautious Active Portfolio

Factsheet 31/01/2026

## 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	11.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	8.60
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
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.50
PIMCO GIS GIB 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
Trojan Global Income F Acc	Equity	Global Equity Income	3.05

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.

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/01/2026. 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).

## Contact Us

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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.

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<https://bit.ly/MSWEMEADisclaimers>.

# Moderately Cautious Active Portfolio

Factsheet 31/01/2026

## 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 31/01/2026

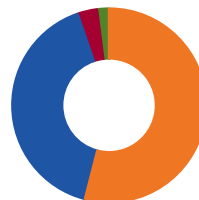


## Portfolio Returns

As Of Date: 31/01/2026

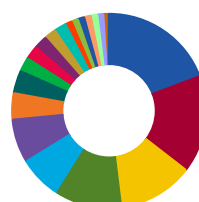
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Active Portfolio	1.19	1.59	1.19	10.57	6.20	8.45	87.67
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Mod Cautious Active Portfolio	9.12	9.68	4.00	-3.73	3.80		

## Asset Allocation



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

## Asset Class Breakdown

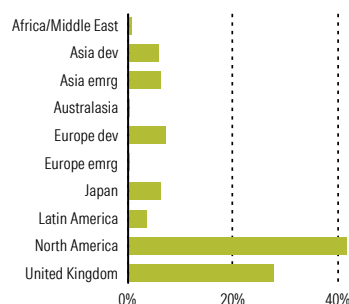


	%
GBP Corporate Bond	19.30
UK Gilts	16.30
North American Equity	12.60
UK Equity	10.85
Global Equity	7.25
Other Bond	7.25
Emerging Markets Equity	4.40
Global Emerging Markets Bond	3.75
Japan Equity	2.40
UK Inflation-Linked Bond	2.25
Global Bond	2.15
Cash & Cash Equivalents	2.00
Global Inflation-Linked 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

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.80
Technology	16.81
Industrials	13.69
Healthcare	13.33
Consumer Cyclical	10.03
Consumer Defensive	7.41
Communication Services	6.75
Basic Materials	4.65
Utilities	3.94
Energy	3.74
Real Estate	1.86

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
19.7	36.2	14.1				Market Cap Giant	37.86
6.4	9.6	5.0				Market Cap Large	32.16
4.0	3.0	2.0				Market Cap Mid	20.90
						Market Cap Small	7.05
						Market Cap Micro	2.03

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/01/2026



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	16.30
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	7.25
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	6.50
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	4.85
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
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.40

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## Morningstar Equity Style Box\*

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For more information about Morningstar Wealth please visit:  
<https://bit.ly/MSWEMEDisclaimers>.

# Moderate Active Portfolio

Factsheet 31/01/2026

## 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 31/01/2026

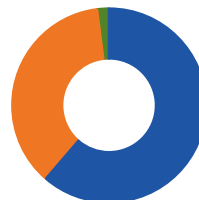


## Portfolio Returns

As Of Date: 31/01/2026

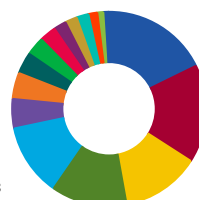
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Active Portfolio	1.49	1.76	1.49	12.00	8.32	8.46	119.90
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Moderate Active Portfolio	10.08	12.54	3.77	-0.92	7.25		

## Asset Allocation



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

## Asset Class Breakdown

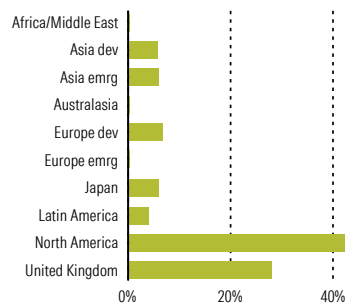


	%
North American Equity	17.75
UK Equity	16.35
Global Equity	13.05
UK Gilts	12.50
GBP Corporate Bond	12.10
Other Bond	4.85
Emerging Markets Equity	4.40
Japan Equity	3.60
Asia Dev ex Japan Equity	3.05
Global Emerging Markets Bond	2.75
China Equity	2.10
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	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)

Financial Services	17.24
Technology	16.79
Industrials	13.91
Healthcare	13.82
Consumer Cyclical	9.78
Consumer Defensive	7.80
Communication Services	6.79
Basic Materials	4.61
Utilities	3.65
Energy	3.58
Real Estate	2.02

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/01/2026

			Large Mid Small	MarketCap	%
20.3	35.7	13.8		Market Cap Giant	37.20
6.7	9.4	4.7		Market Cap Large	32.56
4.2	3.2	1.9		Market Cap Mid	20.85
Value Blend Growth				Market Cap Small	7.35
				Market Cap Micro	2.04

\*(see page 2 for explanation)

# Moderate Active Portfolio

Factsheet 31/01/2026



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	12.50
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	6.45
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	5.25
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	5.25
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.85
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.15
Trojan Global Income F Acc	Equity	Global Equity Income	3.75
Royal London Sustainable Leaders D Acc	Equity	UK Large-Cap Equity	3.70
Man Undervalued Assets Prof Acc C	Equity	UK Flex-Cap Equity	3.70

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# Moderately Adventurous Active Portfolio

Factsheet 31/01/2026

## 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 31/01/2026

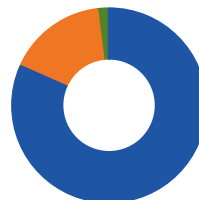


## Portfolio Returns

As Of Date: 31/01/2026

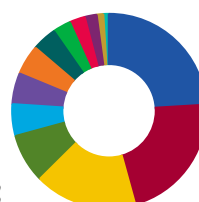
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Active Portfolio	1.83	2.08	1.83	13.90	10.21	8.60	161.24
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Mod Adventurous Active Portfolio	11.34	15.45	3.59	2.10	10.94		

## Asset Allocation



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

## Asset Class Breakdown

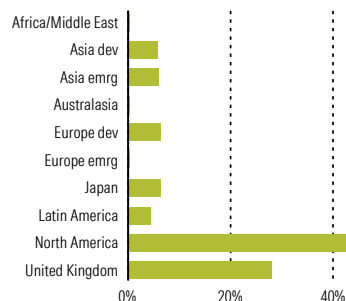


	%
North American Equity	24.10
UK Equity	21.65
Global Equity	16.90
UK Gilts	8.20
Asia Dev ex Japan Equity	5.25
Emerging Markets Equity	5.15
Japan Equity	5.00
GBP Corporate Bond	4.05
Other Bond	3.00
China Equity	2.60
Cash & Cash Equivalents	2.00
Global Emerging Markets Bond	1.10
European Equity	1.00
Total	100.00

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.16
Technology	16.79
Healthcare	13.90
Industrials	13.66
Consumer Cyclical	9.72
Consumer Defensive	8.05
Communication Services	6.68
Basic Materials	4.69
Utilities	3.72
Energy	3.68
Real Estate	1.94

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
21.2	35.9	13.7				Market Cap Giant	37.71
6.6	9.2	4.7				Market Cap Large	33.10
3.9	2.9	1.8				Market Cap Mid	20.49
						Market Cap Small	6.75
						Market Cap Micro	1.95

\*(see page 2 for explanation)



# Moderately Adventurous Active Portfolio

Factsheet 31/01/2026



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	9.80
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	7.90
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.10
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	6.10
Trojan Global Income F Acc	Equity	Global Equity Income	4.80
Man Undervalued Assets Prof'l Acc C	Equity	UK Flex-Cap Equity	4.60
Royal London Sustainable Leaders D Acc	Equity	UK Large-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

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.

## Risk Warnings

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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).

## Contact Us

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

# Adventurous Active Portfolio

Factsheet 31/01/2026

## Investment Objective

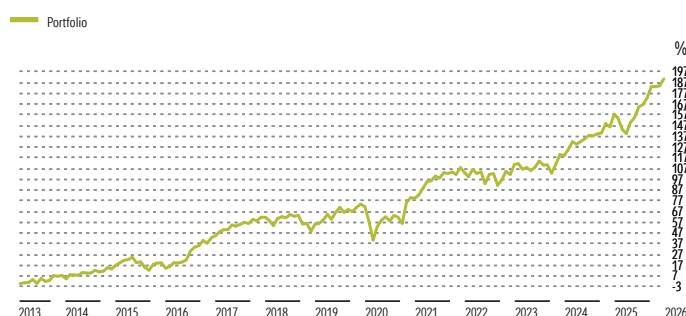
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

## Portfolio Details

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

## Investment Growth

Time Period: 27/03/2013 to 31/01/2026

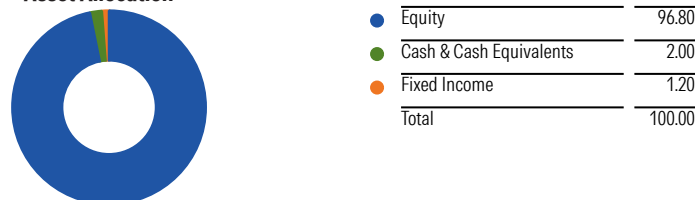


## Portfolio Returns

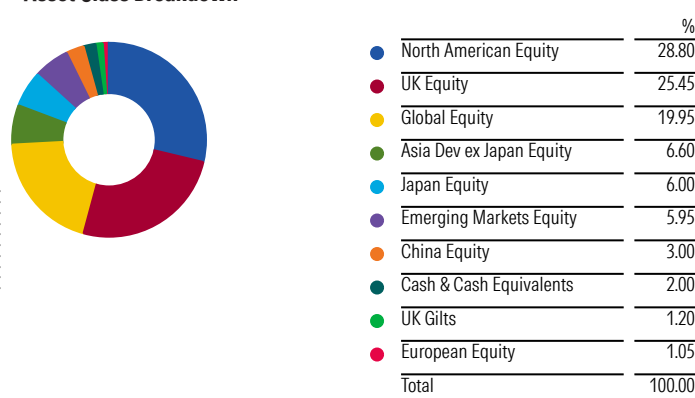
As Of Date: 31/01/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Active Portfolio	2.28	2.53	2.28	15.54	11.71	9.18	190.48
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Adventurous Active Portfolio	12.78	17.58	3.94	3.75	13.31		

## Asset Allocation



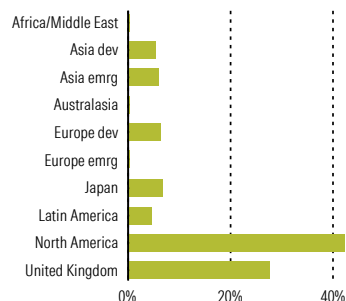
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.79
Technology	16.67
Industrials	13.66
Healthcare	13.52
Consumer Cyclical	9.69
Consumer Defensive	8.41
Communication Services	6.54
Basic Materials	4.71
Utilities	4.19
Energy	3.81
Real Estate	2.01

## Morningstar Equity Style Box\* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	MarketCap	%
21.9	35.3	13.5	Market Cap Giant	37.54
6.8	8.9	4.7	Market Cap Large	33.16
4.0	3.0	1.9	Market Cap Mid	20.36
			Market Cap Small	6.95
			Market Cap Micro	1.99

\*(see page 2 for explanation)

### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	12.25
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	11.80
Trojan Global Income F Acc	Equity	Global Equity Income	6.20
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	6.10
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.10
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
Royal London Sustainable Leaders D Acc	Equity	UK Large-Cap Equity	4.60
Man Undervalued Assets Profil Acc C	Equity	UK Flex-Cap Equity	4.60
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	4.55

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