

## **Morningstar MPS – Active Range**

### **Monthly Factsheets**

For Professional Clients only

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# Cautious Active Portfolio

Factsheet 31/03/2026

## 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 31/03/2026



## Portfolio Returns

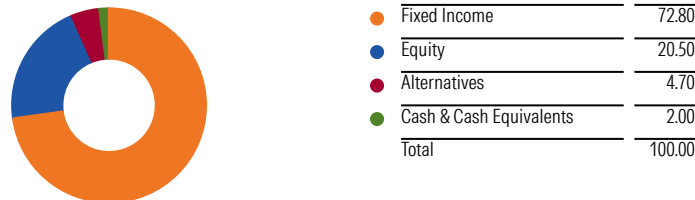
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Active Portfolio	-3.79	-1.09	-1.09	8.64	4.08	8.12	58.22

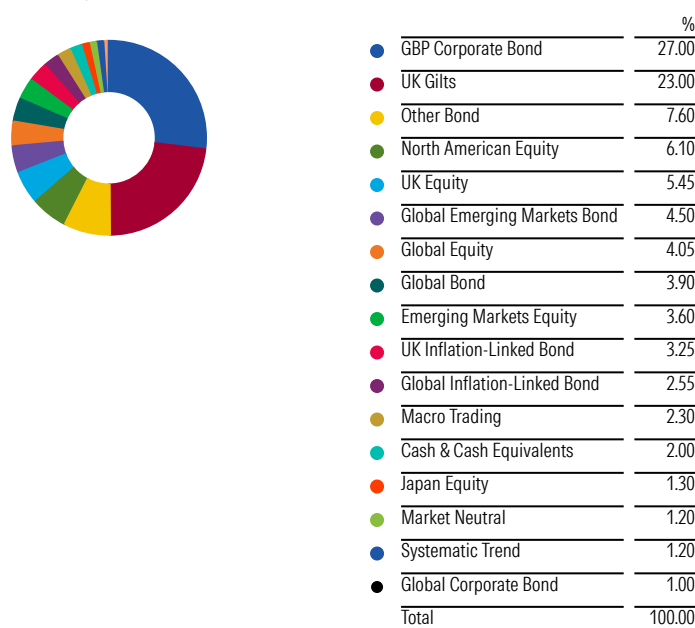
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Cautious Active Portfolio	6.60	3.76	6.71	-4.22	-0.97

## Asset Allocation



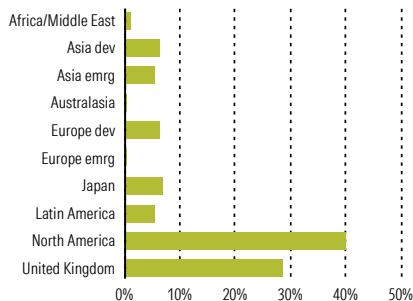
## Asset Class Breakdown



## 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)

Financial Services	17.79
Technology	16.61
Healthcare	14.30
Industrials	13.28
Consumer Cyclical	9.32
Consumer Defensive	9.00
Basic Materials	5.78
Communication Services	5.58
Energy	3.90
Utilities	2.72
Real Estate	1.72

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

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
21.6	36.7	14.4	Market Cap Giant	38.02
6.7	7.4	5.1	Market Cap Large	34.56
3.4	3.3	1.6	Market Cap Mid	19.14
			Market Cap Small	6.01
			Market Cap Micro	2.27

\*(see page 2 for explanation)

# Cautious Active Portfolio

Factsheet 31/03/2026

## 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 S Acc	Fixed Income	GBP Corporate Bond	8.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	7.60
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.00
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.50
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	4.00
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.90
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.50
iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	3.25

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 31/03/2026. 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.

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

# Moderately Cautious Active Portfolio

Factsheet 31/03/2026

## 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 31/03/2026



## Portfolio Returns

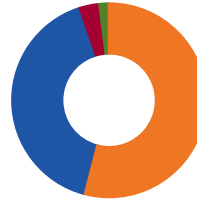
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Active Portfolio	-4.80	-1.06	-1.06	10.57	6.20	8.45	83.53

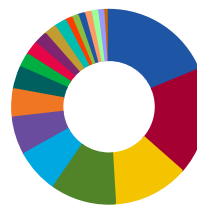
Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Mod Cautious Active Portfolio	9.04	4.24	8.21	-3.23	1.50

## Asset Allocation



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

## Asset Class Breakdown

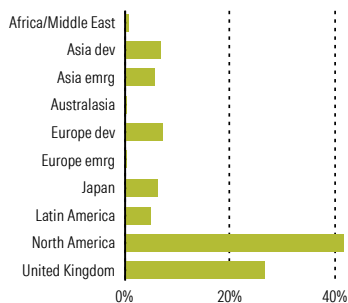


	%
GBP Corporate Bond	18.80
UK Gilts	17.80
North American Equity	12.60
UK Equity	10.55
Global Equity	7.25
Other Bond	6.25
Emerging Markets Equity	4.70
Global Emerging Markets Bond	3.75
Japan Equity	2.40
UK Inflation-Linked Bond	2.25
Global Bond	2.15
Cash & Cash Equivalents	2.00
Global Inflation-Linked 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)

Financial Services	17.68
Technology	15.74
Industrials	13.96
Healthcare	13.32
Consumer Cyclical	9.98
Consumer Defensive	7.35
Communication Services	6.46
Basic Materials	5.54
Energy	4.26
Utilities	3.94
Real Estate	1.77

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

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
20.5	35.4	15.3	Market Cap Giant	37.60
6.2	8.1	5.5	Market Cap Large	33.49
3.7	3.7	1.7	Market Cap Mid	19.74
			Market Cap Small	7.01
			Market Cap Micro	2.17

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/03/2026

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	17.80
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.25
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	4.85
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.55
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
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
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.25

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# Moderate Active Portfolio

Factsheet 31/03/2026

## Investment Objective

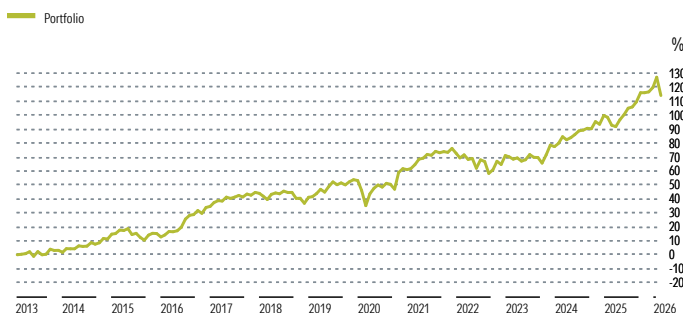
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. 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 31/03/2026

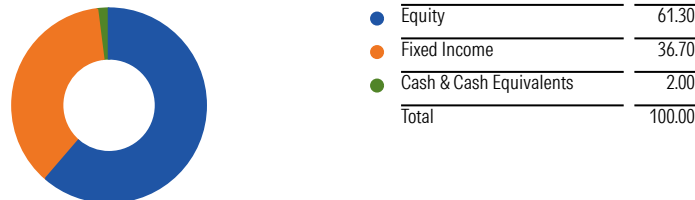


## Portfolio Returns

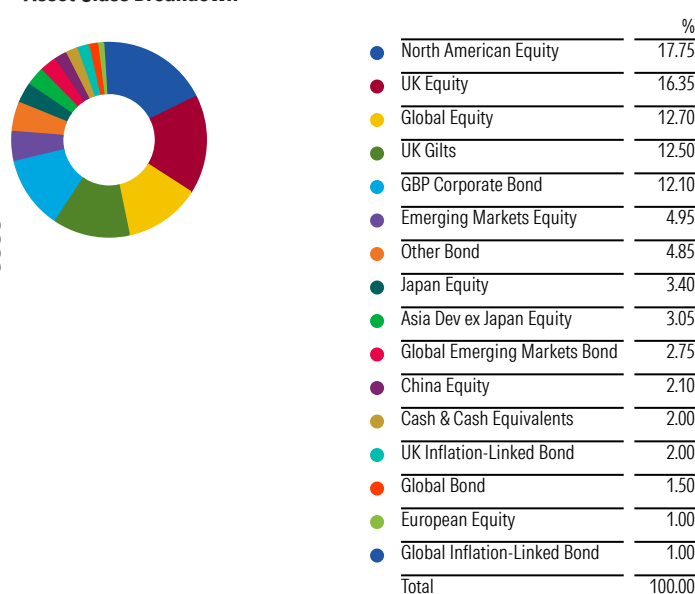
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Active Portfolio	-5.79	-1.22	-1.22	12.00	8.32	8.46	114.07
Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022		
Moderate Active Portfolio	11.02	4.48	9.53	-1.82	4.28		

## Asset Allocation



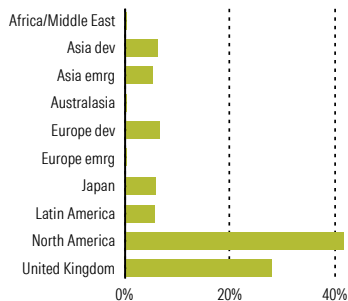
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Sector	Exposure %
Financial Services	17.11
Technology	15.53
Healthcare	14.22
Industrials	14.20
Consumer Cyclical	9.72
Consumer Defensive	7.71
Communication Services	6.52
Basic Materials	5.46
Energy	4.08
Utilities	3.44
Real Estate	2.01

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

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
20.7	35.0	14.7	Market Cap Giant	36.81
6.7	7.8	5.1	Market Cap Large	33.55
4.1	4.0	1.8	Market Cap Mid	19.70
			Market Cap Small	7.71
			Market Cap Micro	2.24

\*(see page 2 for explanation)

# Moderate Active Portfolio

Factsheet 31/03/2026



## 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
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	5.50
TM Natixis Loomis Sayles US Eq Ldrs I/AE	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
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 Profll Acc C	Equity	UK Flex-Cap Equity	3.70

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# Moderately Adventurous Active Portfolio

Factsheet 31/03/2026

## Investment Objective

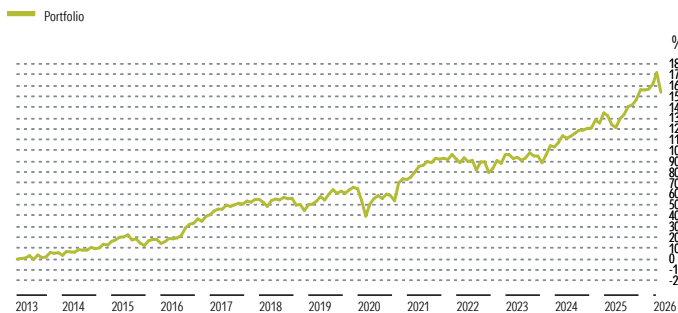
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in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

## Portfolio Details

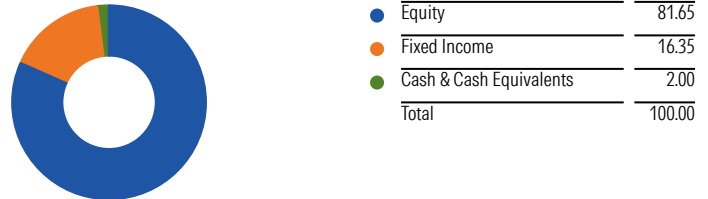
Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

## Investment Growth

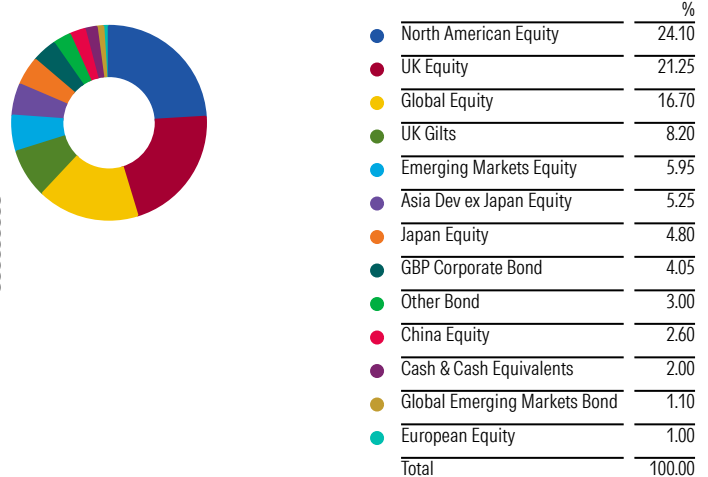
Time Period: 28/03/2013 to 31/03/2026



## Asset Allocation



## Asset Class Breakdown



## Portfolio Returns

As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Active Portfolio	-6.64	-1.12	-1.12	13.90	10.21	8.60	153.71

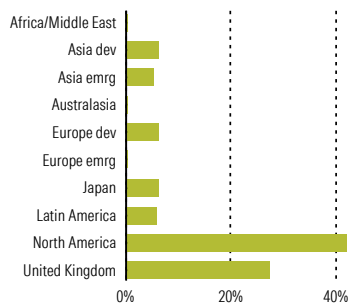
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Mod Adventurous Active Portfolio	13.33	4.80	10.93	-0.40	7.27

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.93
Technology	15.39
Healthcare	14.41
Industrials	13.94
Consumer Cyclical	9.59
Consumer Defensive	7.98
Communication Services	6.34
Basic Materials	5.50
Energy	4.32
Utilities	3.71
Real Estate	1.90

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

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
21.8	35.3	14.6	Market Cap Giant	37.46
6.7	7.6	5.1	Market Cap Large	34.22
3.7	3.6	1.6	Market Cap Mid	19.40
			Market Cap Small	6.82
			Market Cap Micro	2.10

\*(see page 2 for explanation)

# Moderately Adventurous Active Portfolio

Factsheet 31/03/2026



## 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
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	4.75
Man Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.60
Royal London Sustainable Leaders D Acc	Equity	UK Large-Cap Equity	4.60
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.05

## Contact Us

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

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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 31/03/2026. 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.

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## 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).

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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 31/03/2026

## Investment Objective

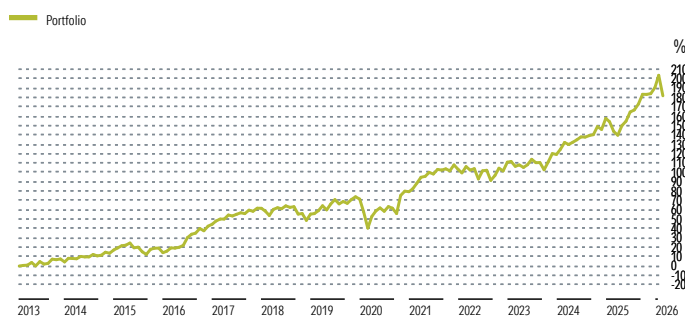
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

## 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 31/03/2026



## Portfolio Returns

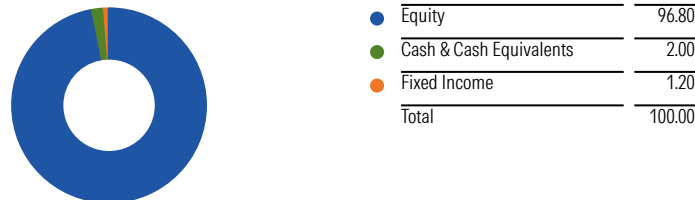
As Of Date: 31/03/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Active Portfolio	-7.22	-0.81	-0.81	15.54	11.71	9.18	181.71

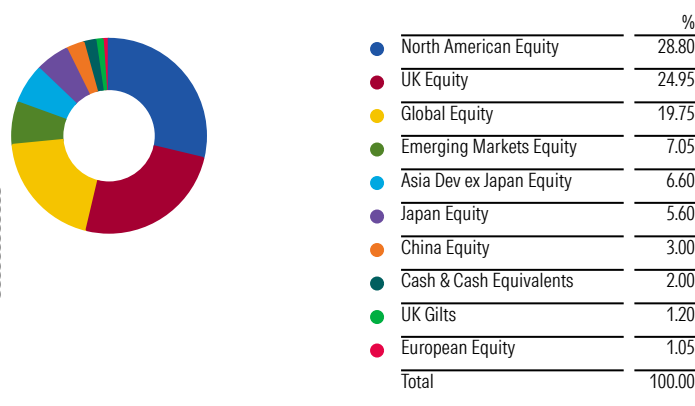
  

Year on Year Returns %	01/04/2025 - 31/03/2026	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Adventurous Active Portfolio	15.63	5.05	12.37	0.16	9.32

## Asset Allocation



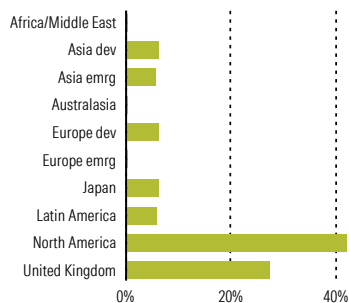
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Sector	Exposure %
Financial Services	16.70
Technology	15.66
Industrials	13.93
Healthcare	13.52
Consumer Cyclical	9.59
Consumer Defensive	8.34
Communication Services	6.19
Basic Materials	5.43
Energy	4.50
Utilities	4.17
Real Estate	1.97

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

Portfolio Date: 31/03/2026

Value	Blend	Growth	MarketCap	%
22.2	34.9	14.4	Market Cap Giant	37.35
6.8	7.7	5.0	Market Cap Large	34.07
3.8	3.6	1.7	Market Cap Mid	19.45
			Market Cap Small	7.01
			Market Cap Micro	2.13

\*(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
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	5.65
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

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