

## **Morningstar MPS – Passive Range**

### **Monthly Factsheets**

For Professional Clients only

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# Cautious Passive Portfolio

Factsheet 31/12/2025

MORNİNGSTAR 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 primarily investing in passive funds within the core asset classes of equity and fixed income, 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	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 01/07/2013 to 31/12/2025



## Portfolio Returns

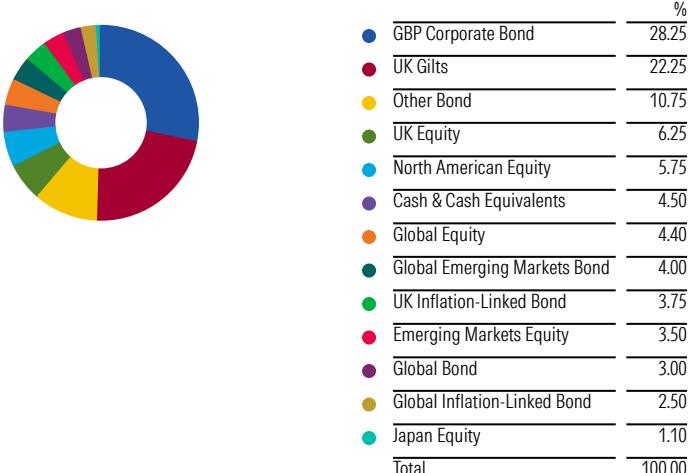
As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Passive Portfolio	0.13	2.54	8.41	8.41	3.89	7.45	63.50
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Cautious Passive Portfolio	8.41	3.89	7.45	-8.90	1.38		

## Asset Allocation



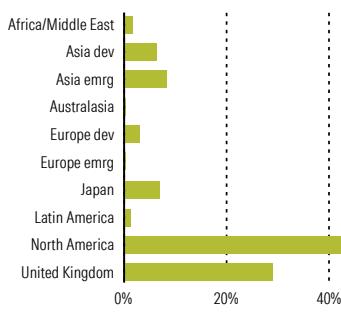
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	17.83
Financial Services	17.05
Healthcare	15.20
Industrials	11.05
Consumer Cyclical	9.10
Consumer Defensive	7.84
Communication Services	7.26
Energy	4.46
Basic Materials	4.40
Utilities	3.66
Real Estate	2.14

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

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
24.2	32.4	16.4	Large	
5.7	7.9	4.1	Mid	
3.5	3.9	1.8	Small	
			Market Cap Micro	1.99

\*(see page 2 for explanation)

# Cautious Passive Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	19.25
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	10.75
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	10.00
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	7.00
L&G Short Dated £ Corporate Bd Idx C Acc	Fixed Income	GBP Corporate Bond - Short Term	6.25
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	5.00
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend	4.50
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	Equity	
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	GBP Money Market - Short Term	4.50
		Global Emerging Markets Bond - Local	4.00
		Currency	

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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## 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.

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# Moderately Cautious Passive Portfolio

Factsheet 31/12/2025

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 primarily investing in passive funds within the core asset classes of equity and fixed income, 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	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 01/07/2013 to 31/12/2025

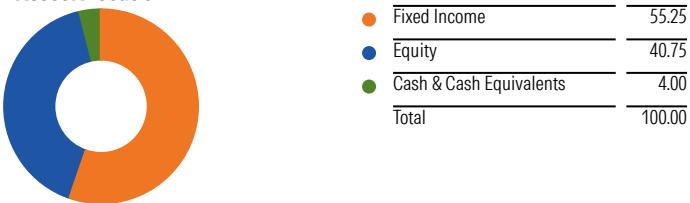


## Portfolio Returns

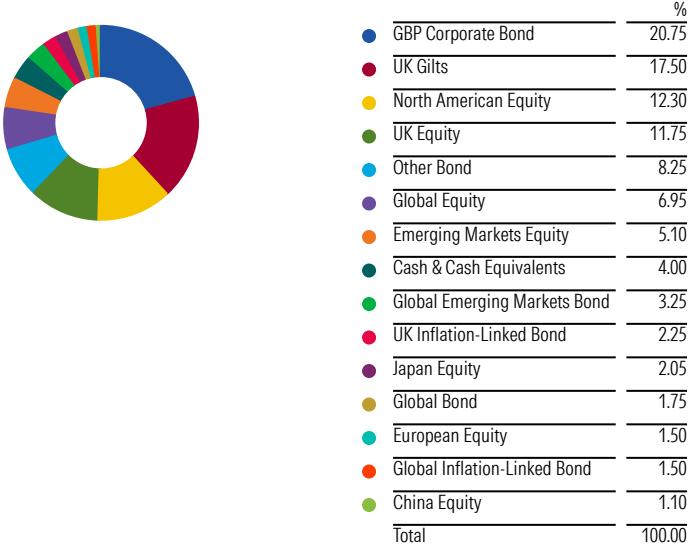
As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Passive Portfolio	0.16	2.95	10.57	10.57	6.26	7.94	91.32
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Mod Cautious Passive Portfolio	10.57	6.26	7.94	-7.57	4.78		

## Asset Allocation



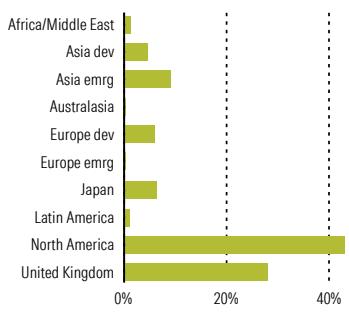
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	16.86
Financial Services	16.81
Healthcare	14.71
Industrials	11.58
Consumer Cyclical	9.38
Consumer Defensive	7.50
Communication Services	7.18
Utilities	4.89
Energy	4.84
Basic Materials	4.16
Real Estate	2.08

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

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
24.3	33.9	16.1	Large	
5.7	7.8	3.8	Mid	
3.2	3.6	1.6	Small	
			Market Cap Micro	1.88

\*(see page 2 for explanation)

# Moderately Cautious Passive Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	17.50
HSBC American Index C Acc	Equity	US Large-Cap Blend	10.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Equity	
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	Other Bond	8.25
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	6.50
L&G UK 100 Index C Acc	Equity	GBP Corporate Bond	5.75
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	UK Large-Cap Equity	5.55
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	Global Emerging Markets Equity	5.10
HSBC FTSE 100 Index Accumulation C	Equity	GBP Corporate Bond	5.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	UK Large-Cap Equity	4.30
		GBP Money Market - Short Term	4.00

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## Risk Warnings

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## Morningstar Equity Style Box\*

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# Moderate Passive Portfolio

MORNINGSTAR Wealth

Factsheet 31/12/2025

## 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 primarily investing in passive funds within the core asset classes of equity and fixed income, 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	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 01/07/2013 to 31/12/2025

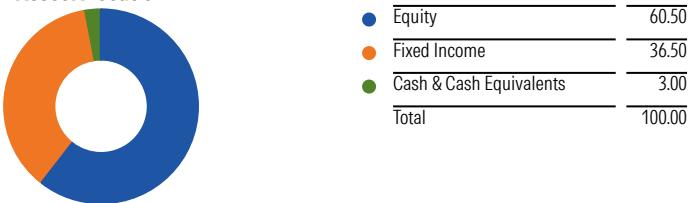


## Portfolio Returns

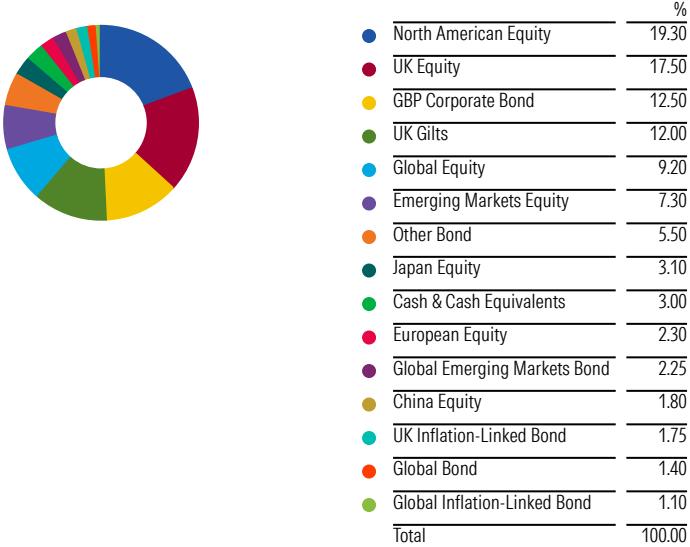
As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Passive Portfolio	0.21	3.39	12.43	12.43	9.00	8.44	124.97
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Moderate Passive Portfolio	12.43	9.00	8.44	-5.36	8.52		

## Asset Allocation



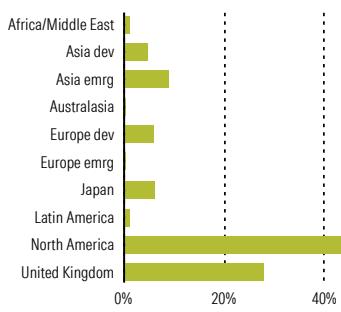
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	17.15
Financial Services	16.91
Healthcare	14.87
Industrials	11.49
Consumer Cyclical	9.57
Consumer Defensive	7.47
Communication Services	7.27
Energy	4.73
Utilities	4.34
Basic Materials	4.14
Real Estate	2.06

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

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
24.0	34.2	16.3	Large	
5.5	7.5	3.8	Mid	
3.3	3.6	1.7	Small	
			Market Cap Micro	1.92

\*(see page 2 for explanation)

# Moderate Passive Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	15.80
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	Equity	
		GBP Government	12.00
		Bond	
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	9.00
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	8.00
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	7.30
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	6.60
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	5.50
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Large-Cap Blend Equity	4.90
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.50
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	3.50

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# Moderately Adventurous Passive Portfolio

MORNINGSTAR Wealth

Factsheet 31/12/2025

## Investment Objective

The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, 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	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 01/07/2013 to 31/12/2025



## Portfolio Returns

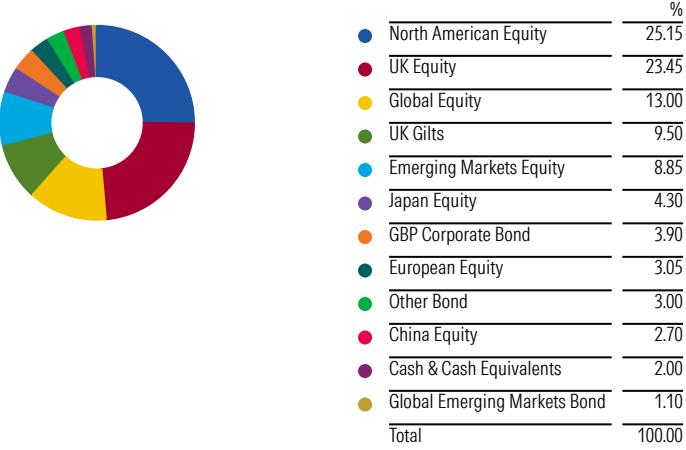
As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Passive Portfolio	0.28	3.93	14.68	14.68	11.86	9.24	168.85
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Mod Adventurous Passive Portfolio	14.68	11.86	9.24	-3.32	12.80		

## Asset Allocation



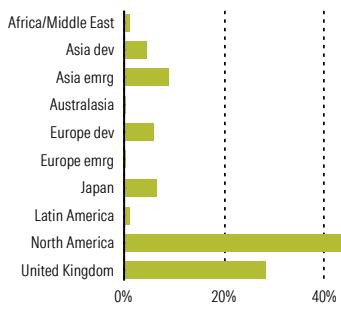
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.17
Technology	16.69
Healthcare	14.83
Industrials	11.69
Consumer Cyclical	9.55
Consumer Defensive	7.56
Communication Services	7.14
Energy	5.01
Basic Materials	4.30
Utilities	4.06
Real Estate	2.00

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

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
24.2	34.5	15.9	Large	
5.4	7.3	4.0	Mid	
3.3	3.6	1.8	Small	
			Market Cap Micro	2.02

\*(see page 2 for explanation)

# Moderately Adventurous Passive Portfolio

MORNINGSTAR Wealth

Factsheet 31/12/2025

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	17.50
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	12.10
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government	9.50
HSBC FTSE 100 Index Accumulation C	Equity	Bond	
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	UK Large-Cap Equity	8.85
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Emerging Markets Equity	8.85
iShares Japan Equity Index (UK) H Acc	Equity	Global Large-Cap Blend Equity	4.90
Dimensional US Sm Company GBP Acc	Equity	Japan Large-Cap Equity	4.30
L&G Global Health & Pharma Index C Acc	Equity	US Small-Cap Equity	4.25
Fidelity Index US P Acc	Equity	Sector Equity	4.00
		Healthcare	
		US Large-Cap Blend	3.40
		Equity	

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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).

## 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 Passive Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

## Investment Objective

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

## Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 01/07/2013 to 31/12/2025

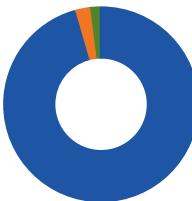


## Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Passive Portfolio	0.30	4.12	15.87	15.87	14.23	9.71	200.05
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021		
Adventurous Passive Portfolio	15.87	14.23	9.71	-2.53	15.48		

## Asset Allocation



	%
Equity	95.50
Fixed Income	2.50
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

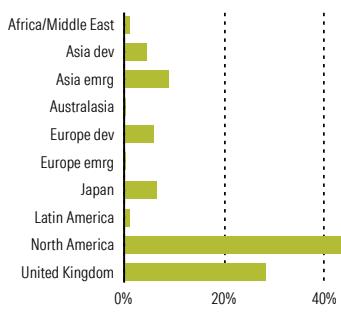


	%
North American Equity	29.50
UK Equity	27.75
Global Equity	15.95
Emerging Markets Equity	10.50
Japan Equity	5.00
European Equity	3.50
China Equity	3.30
UK Gilts	2.50
Cash & Cash Equivalents	2.00
Total	100.00

## Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this is 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 0.20% 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	17.08
Technology	16.91
Healthcare	14.86
Industrials	11.54
Consumer Cyclical	9.60
Consumer Defensive	7.54
Communication Services	7.29
Energy	4.83
Basic Materials	4.25
Utilities	4.02
Real Estate	2.08

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

Portfolio Date: 31/12/2025

Value	Blend	Growth	MarketCap	%
24.3	34.3	15.9	Large	
5.6	7.6	4.0	Mid	
3.2	3.5	1.7	Small	
			MarketCap	
			Giant	42.40
			Large	32.10
			Mid	17.09
			Small	6.57
			MarketCap Micro	1.84

\*(see page 2 for explanation)

# Adventurous Passive Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend	18.50
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	15.50
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	10.50
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	8.25
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Large-Cap Blend Equity	7.30
Fidelity Index US P Acc	Equity	US Large-Cap Blend	6.30
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity	4.85
Dimensional US Sm Company GBP Acc	Equity	Healthcare US Small-Cap Equity	4.70
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00

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