

Morningstar MPS – Passive Range

Monthly Factsheets

For Professional Clients only

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Cautious Passive Portfolio

Factsheet 31/07/2026

Investment Objective

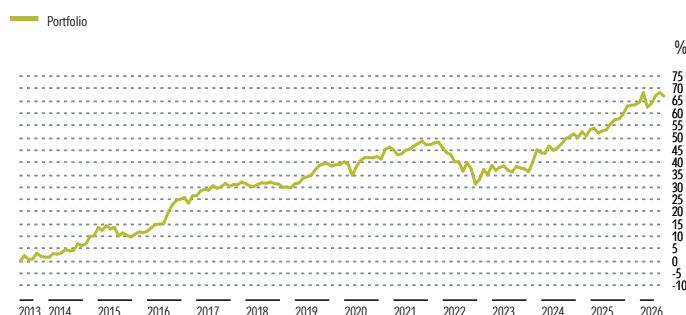
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a notable bias towards more defensive 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	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 31/07/2026

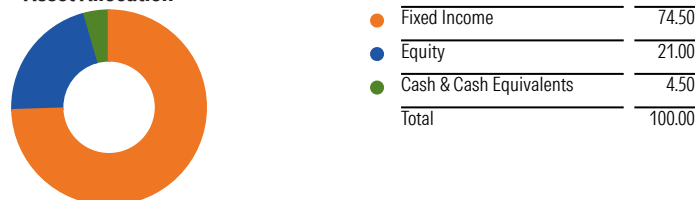


Portfolio Returns

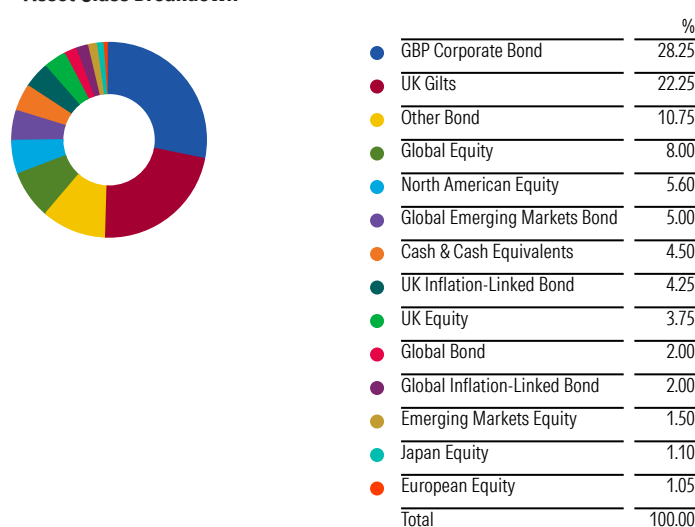
As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Passive Portfolio	-0.89	1.83	2.15	8.41	3.89	7.45	67.04
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Cautious Passive Portfolio	6.10	5.22	8.11	-1.13	-5.21		

Asset Allocation



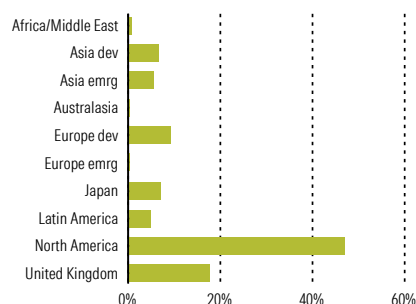
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	23.37
Financial Services	14.96
Healthcare	13.24
Industrials	10.72
Consumer Defensive	8.86
Consumer Cyclical	8.30
Communication Services	7.47
Basic Materials	4.32
Energy	3.57
Utilities	3.26
Real Estate	1.91

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
24.9	29.5	18.6	Market Cap Giant	40.40
5.1	7.8	4.5	Market Cap Large	32.62
3.3	4.0	2.2	Market Cap Mid	17.41
			Market Cap Small	7.50
			Market Cap Micro	2.07

*(see page 2 for explanation)

Cautious Passive Portfolio

Factsheet 31/07/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	19.25
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	15.00
L&G Short Dated £ Corporate Bd Idx C Acc	Fixed Income	GBP Corporate Bond - Short Term	7.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.50
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	5.75
L&G EM Govt Bond Lcl Ccy Index C Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
Royal London Short Term Money Mkt X Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.50
HSBC American Index Institutional A Acc	Equity	US Large-Cap Blend Equity	4.35
iShares Up to 10YrsIdxLnkdGiltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	4.25
Vanguard U.S. Govt Bd Idx £ Dist	Fixed Income	USD Government 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

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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).

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>.

Moderately Cautious Passive Portfolio

Factsheet 31/07/2026

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 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	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 31/07/2026



Portfolio Returns

As Of Date: 31/07/2026

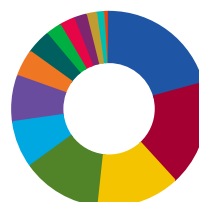
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Passive Portfolio	-0.73	2.63	4.00	10.57	6.26	7.94	99.01
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Mod Cautious Passive Portfolio	9.11	6.88	9.41	0.38	-3.10		

Asset Allocation



	%
Fixed Income	55.25
Equity	40.75
Cash & Cash Equivalents	4.00
Total	100.00

Asset Class Breakdown

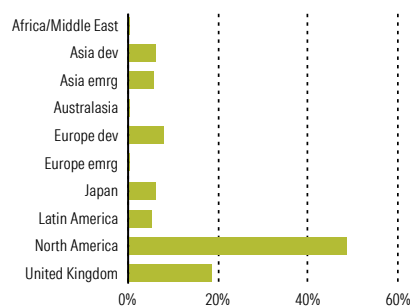


	%
GBP Corporate Bond	20.75
UK Gilts	17.50
North American Equity	13.50
Global Equity	13.30
Other Bond	7.75
UK Equity	7.70
Global Emerging Markets Bond	4.50
Cash & Cash Equivalents	4.00
UK Inflation-Linked Bond	2.55
Emerging Markets Equity	2.50
Japan Equity	2.05
European Equity	1.70
Global Inflation-Linked Bond	1.20
Global Bond	1.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.81
Financial Services	15.27
Healthcare	12.89
Industrials	10.64
Consumer Defensive	9.26
Consumer Cyclical	8.64
Communication Services	7.43
Basic Materials	4.37
Energy	3.86
Utilities	3.05
Real Estate	1.78

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
25.7	30.6	18.6	Market Cap Giant	42.17
5.0	7.4	4.2	Market Cap Large	32.67
3.0	3.6	2.0	Market Cap Mid	16.55
			Market Cap Small	6.68
			Market Cap Micro	1.93

*(see page 2 for explanation)

Moderately Cautious Passive Portfolio

Factsheet 31/07/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	17.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	11.50
HSBC American Index Institutional A Acc	Equity	US Large-Cap Blend Equity	11.20
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	6.65
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	5.80
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	5.00
L&G EM Govt Bond Lcl Ccy Index C Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.50
L&G Short Dated £ Corporate Bd Idx C Acc	Fixed Income	GBP Corporate Bond - Short Term	4.25
Royal London Short Term Money Mkt X Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.00

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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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Moderate Passive Portfolio

Factsheet 31/07/2026

Investment Objective

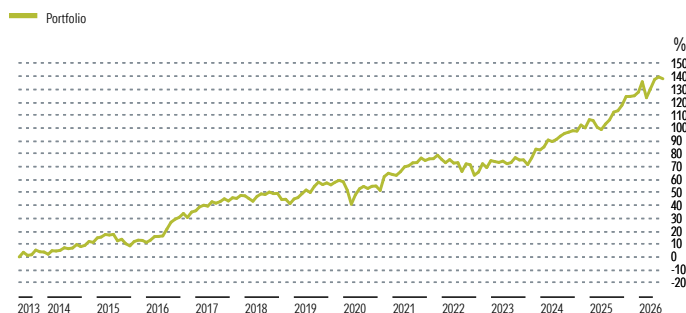
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a moderate bias towards equities. Smaller positions in 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	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 31/07/2026



Portfolio Returns

As Of Date: 31/07/2026

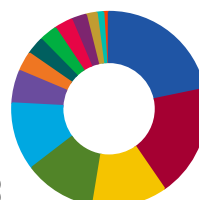
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Passive Portfolio	-0.59	3.32	5.85	12.43	9.00	8.44	138.18
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Moderate Passive Portfolio	12.19	8.43	10.61	2.78	-0.57		

Asset Allocation



	%
Equity	60.50
Fixed Income	36.50
Cash & Cash Equivalents	3.00
Total	100.00

Asset Class Breakdown

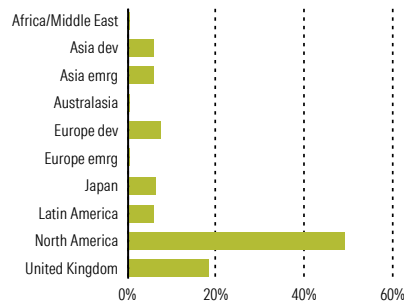


	%
North American Equity	21.75
Global Equity	18.70
GBP Corporate Bond	12.15
UK Gilts	12.00
UK Equity	11.30
Other Bond	5.50
Japan Equity	3.25
Cash & Cash Equivalents	3.00
Emerging Markets Equity	3.00
Global Emerging Markets Bond	3.00
European Equity	2.50
UK Inflation-Linked Bond	1.75
Global Inflation-Linked Bond	1.10
Global Bond	1.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.40
Financial Services	15.27
Healthcare	12.76
Industrials	10.73
Consumer Defensive	9.50
Consumer Cyclical	8.96
Communication Services	7.47
Basic Materials	4.39
Energy	3.88
Utilities	2.87
Real Estate	1.77

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
25.8	30.7	18.6	Market Cap Giant	42.72
5.0	7.1	4.1	Market Cap Large	32.31
3.1	3.7	2.0	Market Cap Mid	16.11
			Market Cap Small	6.87
			Market Cap Micro	1.98

*(see page 2 for explanation)

Moderate Passive Portfolio

Factsheet 31/07/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	12.00
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	11.20
HSBC American Index Institutional A Acc	Equity	US Large-Cap Blend Equity	9.65
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	9.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.60
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	8.40
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.50
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.25
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.25
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.20

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Moderately Adventurous Passive Portfolio

Factsheet 31/07/2026

Investment Objective

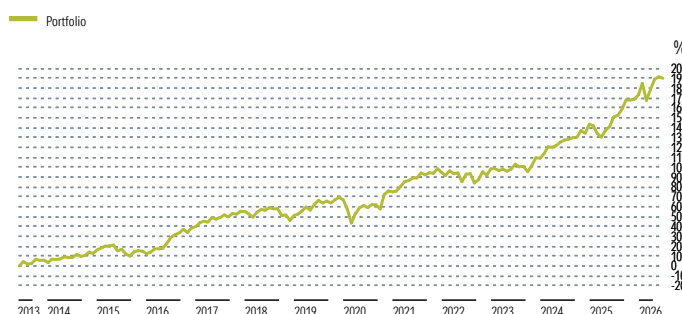
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a bias towards equities. Smaller positions in alternative asset classes may be 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	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 31/07/2026

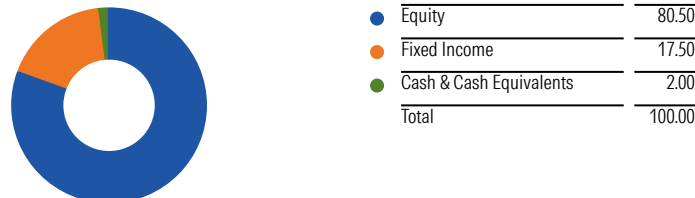


Portfolio Returns

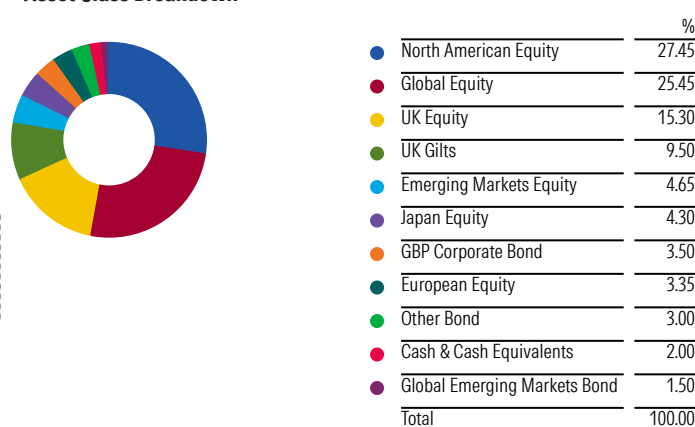
As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Passive Portfolio	-0.53	4.08	7.89	14.68	11.86	9.24	190.12
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Mod Adventurous Passive Portfolio	15.62	10.27	12.01	5.26	2.00		

Asset Allocation



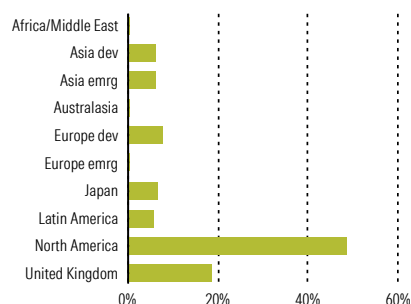
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.34
Financial Services	15.42
Healthcare	13.00
Industrials	10.77
Consumer Defensive	9.37
Consumer Cyclical	8.75
Communication Services	7.20
Basic Materials	4.49
Energy	4.04
Utilities	2.87
Real Estate	1.74

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
25.7	31.0	18.6	Market Cap Giant	43.14
4.8	7.0	4.1	Market Cap Large	32.14
3.0	3.7	2.1	Market Cap Mid	15.87
			Market Cap Small	6.77
			Market Cap Micro	2.08

*(see page 2 for explanation)

Moderately Adventurous Passive Portfolio

Factsheet 31/07/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	14.00
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	12.80
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	10.00
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	9.50
HSBC American Index Institutional A Acc	Equity	US Large-Cap Blend Equity	7.15
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	6.05
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	4.65
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.30
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.30
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.25

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.

Contact Us

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

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Risk Warnings

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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 Passive Portfolio

Factsheet 31/07/2026

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.

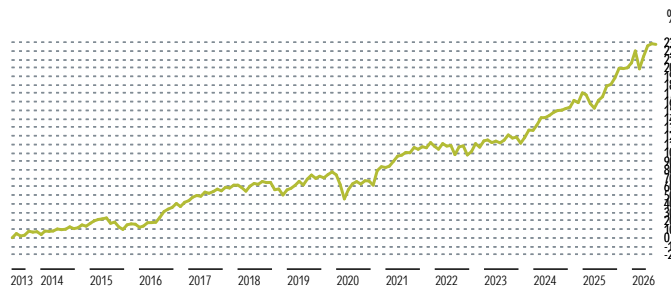
Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 31/07/2026

Portfolio



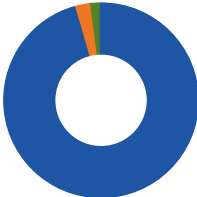
Portfolio Returns

As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Passive Portfolio	-0.23	4.61	9.18	15.87	14.23	9.71	227.61

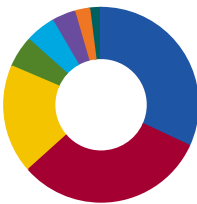
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022
Adventurous Passive Portfolio	17.60	11.58	12.97	6.78	3.48

Asset Allocation



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

Asset Class Breakdown

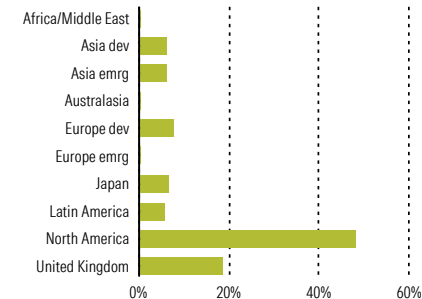


	%
Global Equity	31.95
North American Equity	31.40
UK Equity	18.10
Emerging Markets Equity	5.15
Japan Equity	5.00
European Equity	3.90
UK Gilts	2.50
Cash & Cash Equivalents	2.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.38
Financial Services	15.26
Healthcare	12.92
Industrials	10.71
Consumer Defensive	9.47
Consumer Cyclical	8.74
Communication Services	7.37
Basic Materials	4.46
Energy	3.92
Utilities	2.95
Real Estate	1.81

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
25.8	30.8	18.5	Market Cap Giant	42.58
5.0	7.2	4.2	Market Cap Large	32.40
3.0	3.6	2.0	Market Cap Mid	16.38
			Market Cap Small	6.74
			Market Cap Micro	1.90

*(see page 2 for explanation)

Adventurous Passive Portfolio

Factsheet 31/07/2026

Top Ten Holdings

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Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	8.60
HSBC American Index Institutional A Acc	Equity	US Large-Cap Blend Equity	8.10
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	5.15
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.10
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
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	4.70

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