MORNINGSTAR Wealth

Morningstar MPS – Passive Range

Monthly Factsheets

For Professional Clients only

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Cautious Passive Portfolio

Factsheet 30/06/2026

MORNINGSTAR Wealth

Investment Objective

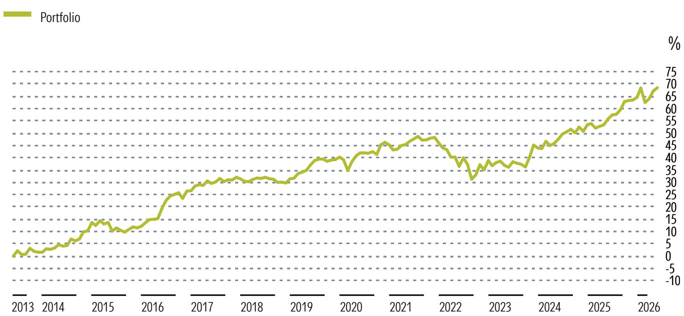
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a notable bias towards more defensive 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 30/06/2026



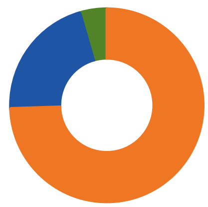
Portfolio Returns

As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Passive Portfolio	0.81	3.70	3.07	8.41	3.89	7.45	68.54

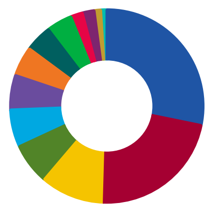
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Cautious Passive Portfolio	8.23	5.50	8.34	-0.22	-6.94

Asset Allocation



	%
Fixed Income	74.50
Equity	21.00
Cash & Cash Equivalents	4.50
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	28.25
UK Gilts	22.25
Other Bond	10.75
Global Equity	6.90
UK Equity	6.25
North American Equity	5.75
Global Emerging Markets Bond	5.00
Cash & Cash Equivalents	4.50
UK Inflation-Linked Bond	4.25
Global Bond	2.00
Global Inflation-Linked Bond	2.00
Japan Equity	1.10
Emerging Markets Equity	1.00
Total	100.00

Returns Disclosure

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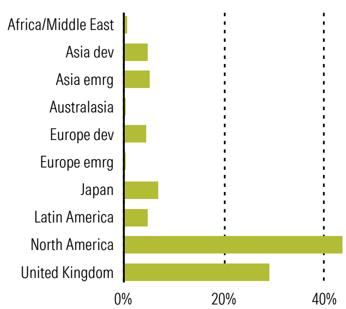
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.80
Financial Services	15.78
Healthcare	13.93
Industrials	11.07
Consumer Defensive	10.05
Consumer Cyclical	8.46
Communication Services	7.10
Basic Materials	5.15
Energy	5.10
Utilities	3.66
Real Estate	1.92

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2026

	Value	Blend	Growth
Large	31.7	27.8	12.5
Mid	5.9	8.6	3.7
Small	3.5	4.4	2.1

MarketCap	%
Market Cap Giant	39.69
Market Cap Large	32.28
Market Cap Mid	18.11
Market Cap Small	7.72
Market Cap Micro	2.21

*(see page 2 for explanation)

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Cautious Passive Portfolio
Factsheet 30/06/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	15.00
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	12.00
L&G Short Dated £ Corporate Bd Idx C Acc	Fixed Income	GBP Corporate Bond - Short Term	7.50
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	7.25
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 UK 100 Index C Acc	Equity	UK Large-Cap Equity	5.00
L&G EM Govt Bond Lcl Ccy Index C Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.50
Royal London Short Term Money Mkt X Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.50

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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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Moderately Cautious Passive Portfolio

Factsheet 30/06/2026

MORNINGSTAR Wealth

Investment Objective

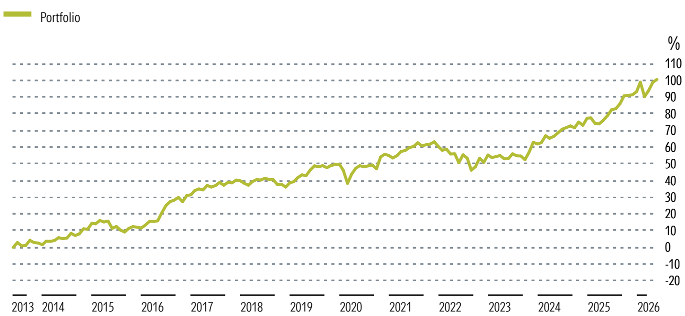
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a balance between equities and defensive 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	30th June 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 01/07/2013 to 30/06/2026



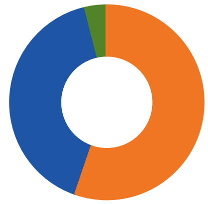
Portfolio Returns

As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Passive Portfolio	0.83	5.42	4.77	10.57	6.26	7.94	100.48

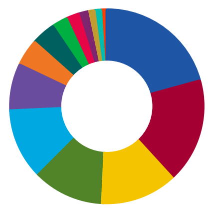
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Mod Cautious Passive Portfolio	12.13	6.10	10.07	1.57	-5.63

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	12.55
Global Equity	11.80
UK Equity	11.75
Other Bond	7.75
Global Emerging Markets Bond	4.50
Cash & Cash Equivalents	4.00
UK Inflation-Linked Bond	2.55
Japan Equity	2.05
Emerging Markets Equity	1.50
Global Inflation-Linked Bond	1.20
European Equity	1.10
Global Bond	1.00
Total	100.00

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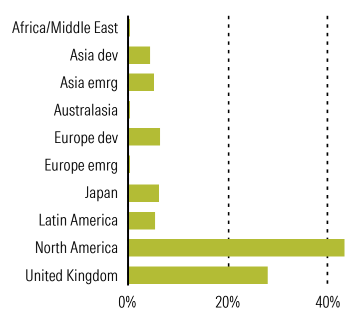
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.78
Financial Services	16.05
Healthcare	13.46
Industrials	11.21
Consumer Defensive	10.27
Consumer Cyclical	8.71
Communication Services	7.03
Basic Materials	5.21
Energy	5.12
Utilities	3.41
Real Estate	1.75

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2026

	Value	Blend	Growth
Large	31.8	29.2	13.3
Mid	5.6	7.9	3.5
Small	3.1	3.9	1.8

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.23
Market Cap Large	32.01
Market Cap Mid	16.92
Market Cap Small	6.80
Market Cap Micro	2.04

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Moderately Cautious Passive Portfolio
Factsheet 30/06/2026

MORNINGSTAR Wealth

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
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	11.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	10.25
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	5.55
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	5.50
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
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	4.30
L&G Short Dated £ Corporate Bd Idx C Acc	Fixed Income	GBP Corporate Bond - Short Term	4.25

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Moderate Passive Portfolio

Factsheet 30/06/2026

Investment Objective

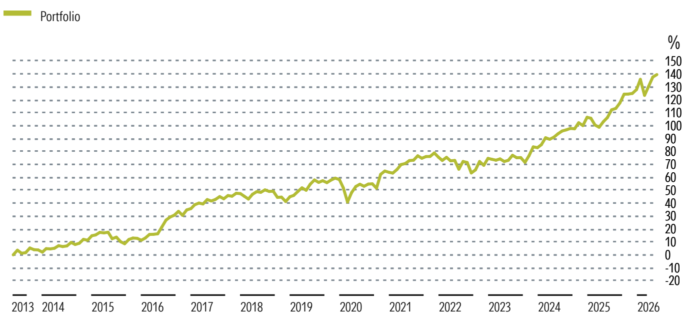
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a moderate bias towards equities. Smaller positions in 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 30/06/2026



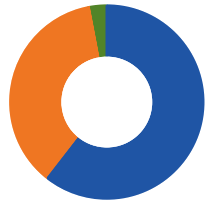
Portfolio Returns

As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Passive Portfolio	0.78	7.19	6.48	12.43	9.00	8.44	139.60

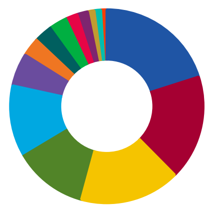
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Moderate Passive Portfolio	16.15	6.52	11.78	4.18	-3.85

Asset Allocation



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

Asset Class Breakdown



	%
North American Equity	20.10
UK Equity	17.50
Global Equity	16.70
GBP Corporate Bond	12.15
UK Gilts	12.00
Other Bond	5.50
Japan Equity	3.10
Cash & Cash Equivalents	3.00
Global Emerging Markets Bond	3.00
Emerging Markets Equity	2.00
UK Inflation-Linked Bond	1.75
European Equity	1.10
Global Inflation-Linked Bond	1.10
Global Bond	1.00
Total	100.00

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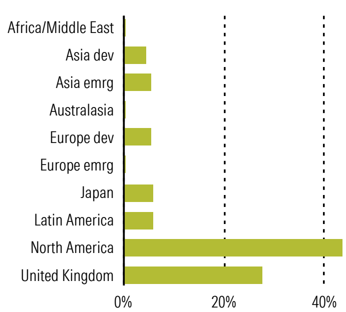
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.80
Financial Services	15.96
Healthcare	13.25
Industrials	11.10
Consumer Defensive	10.48
Consumer Cyclical	8.98
Communication Services	7.08
Basic Materials	5.24
Energy	5.16
Utilities	3.22
Real Estate	1.73

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2026

	Value	Blend	Growth
Large	31.8	29.5	13.3
Mid	5.5	7.4	3.4
Small	3.2	4.0	1.9

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	43.12
Market Cap Large	31.47
Market Cap Mid	16.34
Market Cap Small	6.98
Market Cap Micro	2.09

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L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	8.00
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	6.60
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.50
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
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	3.15

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Moderately Adventurous Passive Portfolio

Factsheet 30/06/2026

Investment Objective

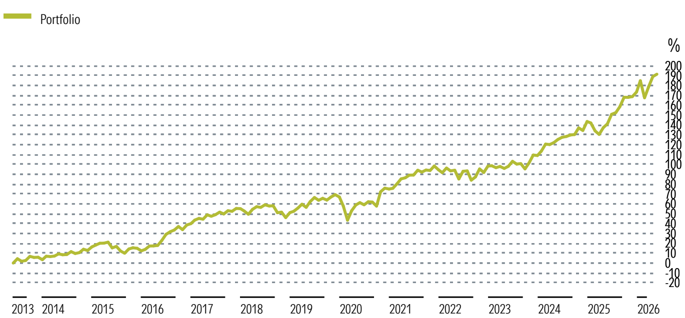
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a bias towards equities. Smaller positions in alternative asset classes may be 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 30/06/2026



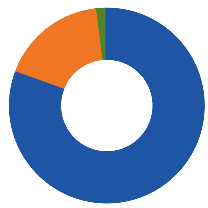
Portfolio Returns

As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Passive Portfolio	0.86	8.96	8.46	14.68	11.86	9.24	191.65

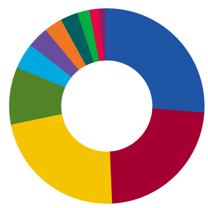
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Mod Adventurous Passive Portfolio	20.89	7.04	13.76	6.95	-2.08

Asset Allocation



	%
Equity	80.50
Fixed Income	17.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	26.30
UK Equity	23.10
Global Equity	22.40
UK Gilts	9.50
Japan Equity	4.30
GBP Corporate Bond	3.50
Other Bond	3.00
Emerging Markets Equity	2.85
Cash & Cash Equivalents	2.00
European Equity	1.55
Global Emerging Markets Bond	1.50
Total	100.00

Returns Disclosure

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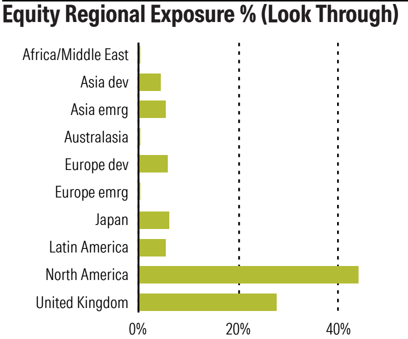
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.86
Financial Services	16.03
Healthcare	13.15
Industrials	11.26
Consumer Defensive	10.33
Consumer Cyclical	8.86
Communication Services	6.92
Basic Materials	5.33
Energy	5.32
Utilities	3.22
Real Estate	1.72

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2026

	Value	Blend	Growth
Large	31.8	29.6	13.4
Mid	5.3	7.4	3.6
Small	3.1	3.9	1.9

MarketCap	%
Market Cap Giant	43.42
Market Cap Large	31.33
Market Cap Mid	16.32
Market Cap Small	6.80
Market Cap Micro	2.13

*(see page 2 for explanation)

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Moderately Adventurous Passive Portfolio
Factsheet 30/06/2026

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	17.15
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	12.10
iShares UK Gilts All Stks Idx (UK) S Acc	Fixed Income	GBP Government Bond	9.50
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	8.50
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.90
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.30
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.25
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.00
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	2.85

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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Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 30/06/2026. 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).

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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Adventurous Passive Portfolio
Factsheet 30/06/2026

MORNINGSTAR Wealth

Investment Objective

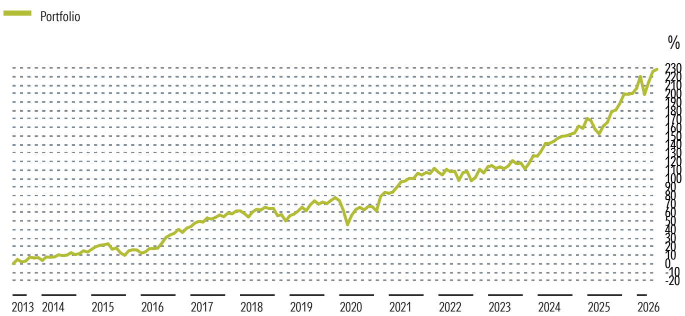
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed investing predominantly in equities via passive funds, to a maximum of 100%. Smaller positions in fixed income, and alternative asset classes may also be included.

Portfolio Details

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

Investment Growth

Time Period: 01/07/2013 to 30/06/2026



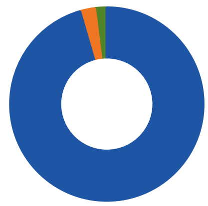
Portfolio Returns

As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Passive Portfolio	0.76	9.89	9.43	15.87	14.23	9.71	228.36

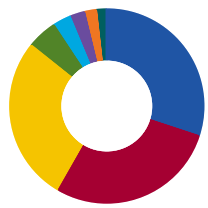
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022
Adventurous Passive Portfolio	23.42	7.54	15.17	8.61	-1.28

Asset Allocation



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

Asset Class Breakdown



	%
North American Equity	30.10
Global Equity	28.20
UK Equity	27.45
Japan Equity	5.00
Emerging Markets Equity	3.00
UK Gilts	2.50
Cash & Cash Equivalents	2.00
European Equity	1.75
Total	100.00

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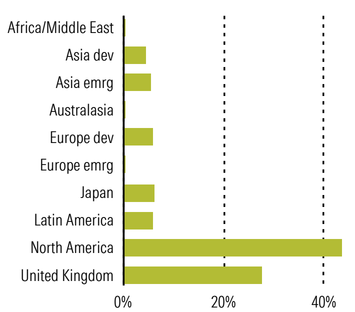

Equity Sector Exposure % (Look Through)

Technology	17.75
Financial Services	15.92
Healthcare	13.21
Industrials	11.19
Consumer Defensive	10.44
Consumer Cyclical	8.84
Communication Services	7.06
Basic Materials	5.28
Energy	5.21
Utilities	3.30
Real Estate	1.80

Morningstar Equity Style Box* (Look Through)

Portfolio Date:30/06/2026

	Value	Blend	Growth
Large	31.9	29.3	13.2
Mid	5.5	7.7	3.6
Small	3.1	3.9	1.8

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.72
Market Cap Large	31.66
Market Cap Mid	16.81
Market Cap Small	6.83
Market Cap Micro	1.99

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Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	7.30
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
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
Dimensional US Sm Company GBP Acc	Equity	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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