

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 30/06/2026

MORNINGSTAR Wealth

Investment Objective

The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a cautious level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2026

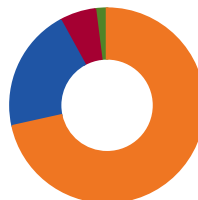


Portfolio Returns

As Of Date: 30/06/2026

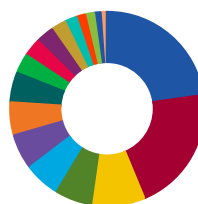
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.78	3.85	3.09	8.63	3.93	8.19	43.00
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022		
Portfolio	8.58	5.41	8.39	0.04	-7.73		

Asset Allocation



	%
Fixed Income	71.55
Equity	20.45
Alternatives	6.00
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

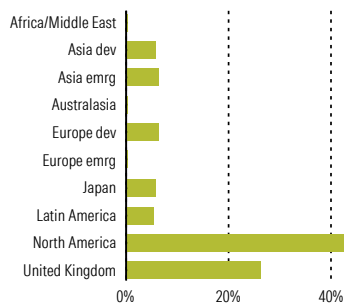


	%
GBP Corporate Bond	22.80
UK Gilts	21.00
Other Bond	8.50
North American Equity	6.35
Global Equity	6.00
UK Equity	5.90
Global Bond	5.50
Global Emerging Markets Bond	5.00
UK Inflation-Linked Bond	3.25
Global Corporate Bond	3.00
Macro Trading	3.00
Global Inflation-Linked Bond	2.50
Cash & Cash Equivalents	2.00
Market Neutral	1.50
Systematic Trend	1.50
Emerging Markets Equity	1.10
Japan Equity	1.10
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 0.20% 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)

Technology	18.83
Financial Services	16.13
Healthcare	13.27
Industrials	11.78
Consumer Defensive	10.06
Consumer Cyclical	8.53
Communication Services	6.36
Basic Materials	5.27
Energy	5.02
Utilities	3.47
Real Estate	1.29

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2026

			MarketCap	%
Large	31.4	30.0	Market Cap Giant	42.46
	5.5	8.8	Market Cap Large	31.73
	2.8	3.3	Market Cap Mid	18.03
Mid		1.6	Market Cap Small	5.40
			Market Cap Micro	2.37

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 30/06/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	18.75
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	13.30
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.85
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	4.40
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.00
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	3.60

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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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.

The Blended range of managed portfolios replicate exactly the investment strategy of the Morningstar Governed range of managed portfolios, launched 16 May 2016. Therefore, the performance data, attributed to the blended range, commences from 16 May 2016 and is presented accordingly.

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.

Morningstar Managed Portfolios are offered by Morningstar Investment Management Europe Ltd, which is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. Morningstar Managed Portfolios are intended for citizens or legal residents of the United Kingdom.

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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 click here or visit: <https://bit.ly/MSWEMEADisclaimers>.

Morningstar Blended Moderately Cautious Portfolio

Factsheet 30/06/2026

Investment Objective

The Portfolio is designed for investors who have at least a 5-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a moderately cautious level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

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Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2026



Portfolio Returns

As Of Date: 30/06/2026

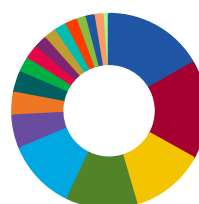
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.68	5.63	5.01	10.51	6.10	8.59	70.88
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022		
Portfolio	12.42	6.13	9.98	1.89	-5.71		

Asset Allocation



	%
Fixed Income	52.70
Equity	40.80
Alternatives	4.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

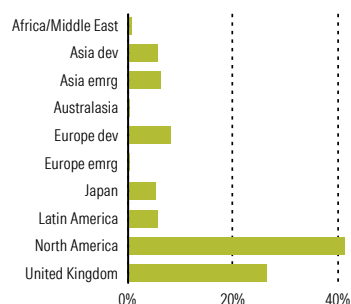


	%
UK Gilts	16.75
GBP Corporate Bond	16.35
North American Equity	12.40
Global Equity	11.55
UK Equity	11.55
Other Bond	5.60
Global Emerging Markets Bond	3.75
Global Bond	3.50
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Emerging Markets Equity	2.20
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
Japan Equity	2.00
Macro Trading	1.50
Market Neutral	1.50
Systematic Trend	1.50
European Equity	1.10
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.34
Financial Services	15.74
Healthcare	13.77
Industrials	11.85
Consumer Defensive	9.83
Consumer Cyclical	8.82
Communication Services	6.79
Basic Materials	5.23
Energy	4.70
Utilities	3.37
Real Estate	1.55

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2026

Value	Blend	Growth	MarketCap	%
30.4	29.8	12.6	Market Cap Giant	41.59
6.0	8.1	3.7	Market Cap Large	31.22
3.4	4.0	1.9	Market Cap Mid	17.84
			Market Cap Small	6.90
			Market Cap Micro	2.45

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 30/06/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	16.75
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.45
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	7.30
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	7.20
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.30
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.60
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.35

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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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Morningstar Blended Moderate Portfolio

Factsheet 30/06/2026

Investment Objective

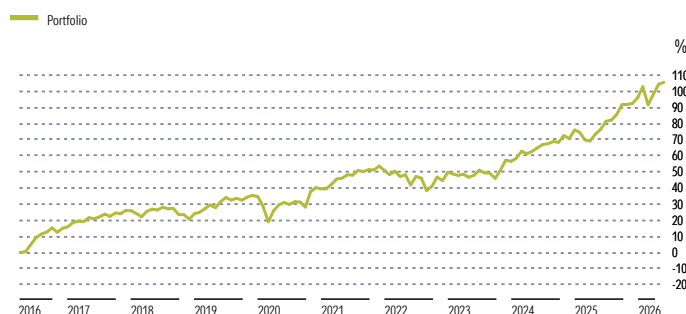
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Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2026

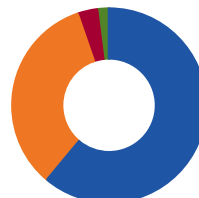


Portfolio Returns

As Of Date: 30/06/2026

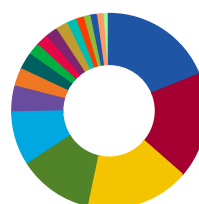
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.57	7.29	6.80	12.80	8.49	8.79	105.61
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022		
Portfolio	16.53	6.98	11.48	4.25	-4.26		

Asset Allocation



	%
Equity	61.05
Fixed Income	33.65
Alternatives	3.30
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

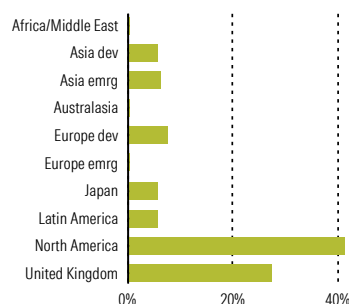


	%
North American Equity	18.95
UK Equity	17.60
Global Equity	16.85
UK Gilts	12.45
GBP Corporate Bond	8.95
Other Bond	4.25
Japan Equity	3.00
Global Emerging Markets Bond	2.75
Cash & Cash Equivalents	2.00
Global Bond	2.00
UK Inflation-Linked Bond	2.00
Emerging Markets Equity	1.95
European Equity	1.60
Global Inflation-Linked Bond	1.25
Asia Dev ex Japan Equity	1.10
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.86
Financial Services	15.85
Healthcare	13.38
Industrials	11.80
Consumer Defensive	10.15
Consumer Cyclical	9.31
Communication Services	6.83
Basic Materials	5.19
Energy	4.75
Utilities	3.29
Real Estate	1.59

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2026

			Large Mid Small	MarketCap	
30.9	30.0	12.0			%
6.0	7.6	3.9		Market Cap Giant	41.25
				Market Cap Large	31.73
				Market Cap Mid	17.50
3.5	4.0	2.0		Market Cap Small	6.99
			Market Cap Micro	2.53	
Value	Blend	Growth			

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 30/06/2026



Top Ten Holdings

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HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.05
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BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	4.75
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.40
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.30
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.75
Vanguard FTSE UKAllShrIdxUnitTrlnsPIEAcc	Equity	UK Large-Cap Equity	2.90
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	2.75

Contact Us

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Morningstar Blended Moderately Adventurous Portfolio

Factsheet 30/06/2026

Investment Objective

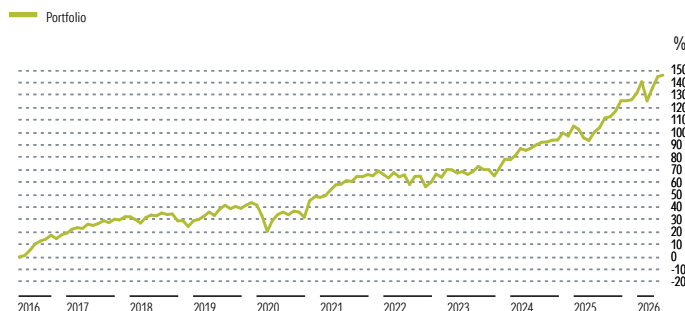
The Portfolio is designed for investors who have at least a 7-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a moderately adventurous level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2026

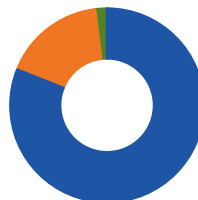


Portfolio Returns

As Of Date: 30/06/2026

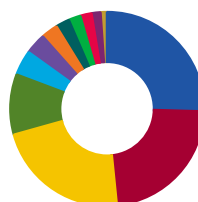
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.51	9.16	8.75	14.74	10.43	8.87	145.88
Year on Year Returns %	01/07/2025 - 30/06/2026	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022		
Portfolio	20.65	7.34	12.72	6.57	-1.93		

Asset Allocation



	%
Equity	81.05
Fixed Income	16.95
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

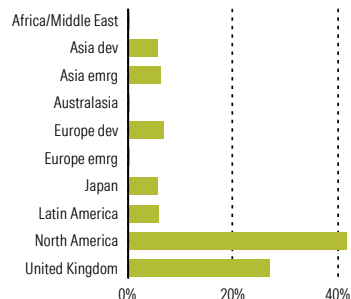


	%
North American Equity	25.45
UK Equity	22.95
Global Equity	22.30
UK Gilts	10.10
Japan Equity	4.20
GBP Corporate Bond	3.50
Emerging Markets Equity	2.75
Other Bond	2.25
Cash & Cash Equivalents	2.00
European Equity	1.90
Asia Dev ex Japan Equity	1.50
Global Emerging Markets Bond	1.10
Total	100.00

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 0.20% 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)

Technology	18.15
Financial Services	15.67
Healthcare	13.29
Industrials	11.80
Consumer Defensive	10.20
Consumer Cyclical	9.34
Communication Services	6.97
Basic Materials	5.08
Energy	4.69
Utilities	3.22
Real Estate	1.57

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 30/06/2026

Value	Blend	Growth	MarketCap	%
31.0	30.3	12.3	Market Cap Giant	41.74
5.9	7.2	3.8	Market Cap Large	31.86
3.5	4.0	2.0	Market Cap Mid	16.92
			Market Cap Small	6.90
			Market Cap Micro	2.57

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio



Factsheet 30/06/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	14.40
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.20
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	10.10
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.75
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	5.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.00
Vanguard FTSE UKAIIShrldxUnitTrlnsPIEAcc	Equity	UK Large-Cap Equity	3.15
Guinness Global Equity Income Y GBP 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.

Contact Us

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

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Telephone: 020 3107 2930
Website: <https://mp.morningstar.com>

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.

The Blended range of managed portfolios replicate exactly the investment strategy of the Morningstar Governed range of managed portfolios, launched 16 May 2016. Therefore, the performance data, attributed to the blended range, commences from 16 May 2016 and is presented accordingly.

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.

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Morningstar Blended Adventurous Portfolio

Factsheet 30/06/2026

Investment Objective

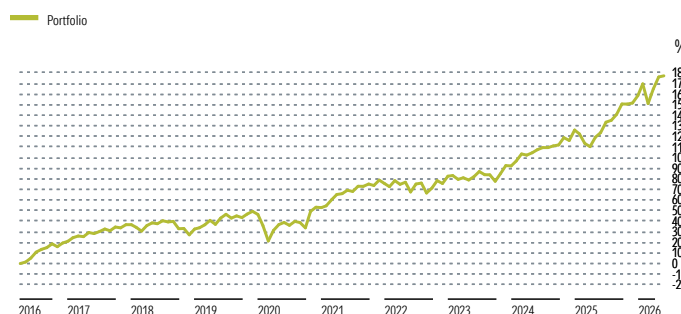
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Portfolio Details

Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 30/06/2026

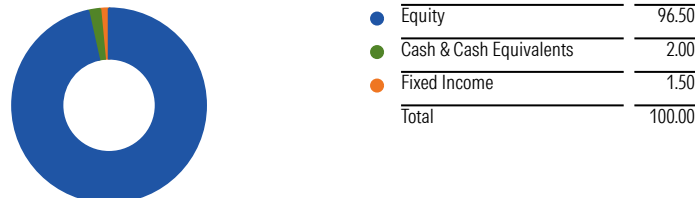


Portfolio Returns

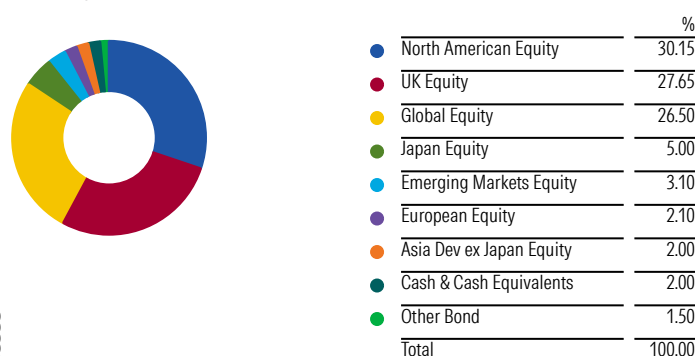
As Of Date: 30/06/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.40	10.46	10.24	16.38	12.32	9.61	177.34
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		
Portfolio	24.05	7.76	14.02	8.61	-0.96		

Asset Allocation



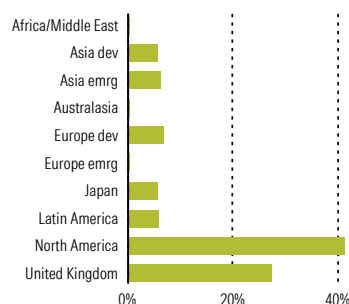
Asset Class Breakdown



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Morningstar Blended Adventurous Portfolio

Factsheet 30/06/2026



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Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	6.75
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.95
Vanguard FTSE UKAIIShrlIdxUnitTrInPIEAcc	Equity	UK Large-Cap Equity	4.75
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	3.45
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	3.20
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.10

Contact Us

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