

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 31/07/2026

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 31/07/2026

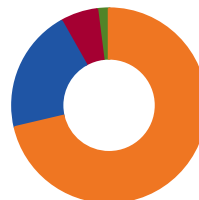


Portfolio Returns

As Of Date: 31/07/2026

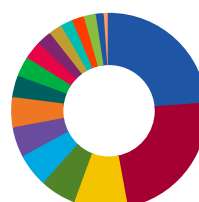
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.95	1.69	2.14	8.63	3.93	8.16	41.64
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Portfolio	6.30	5.26	8.17	-1.22	-5.76		

Asset Allocation



	%
Fixed Income	71.35
Equity	20.45
Alternatives	6.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

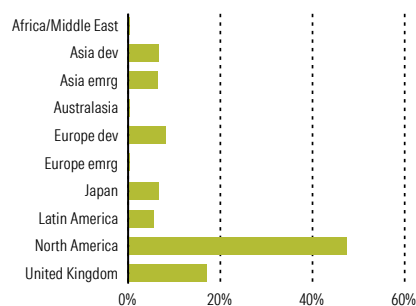


	%
GBP Corporate Bond	23.85
UK Gilts	23.25
Global Equity	8.45
North American Equity	6.00
Global Bond	5.50
Global Emerging Markets Bond	5.00
Other Bond	5.00
UK Equity	3.60
UK Inflation-Linked Bond	3.25
Global Corporate Bond	3.00
Global Inflation-Linked Bond	2.50
Macro Trading	2.20
Cash & Cash Equivalents	2.00
Market Neutral	2.00
Systematic Trend	2.00
Japan Equity	1.30
Emerging Markets Equity	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	23.30
Financial Services	15.06
Healthcare	12.80
Industrials	11.59
Consumer Defensive	10.32
Consumer Cyclical	8.05
Communication Services	6.64
Basic Materials	4.31
Energy	3.72
Utilities	3.01
Real Estate	1.18

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
25.8	32.3	17.2	Market Cap Giant	41.33
5.0	8.8	4.0	Market Cap Large	33.98
2.6	2.6	1.8	Market Cap Mid	17.70
			Market Cap Small	4.62
			Market Cap Micro	2.37

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 31/07/2026



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	14.35
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
L&G All Stocks Gilt Index C Acc	Fixed Income	GBP Government Bond	4.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.50
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	3.80
Fidelity Index UK P Acc	Equity	UK Large-Cap 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.

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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

MORNINGSTAR Wealth

Factsheet 31/07/2026

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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Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 31/07/2026

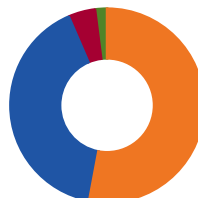


Portfolio Returns

As Of Date: 31/07/2026

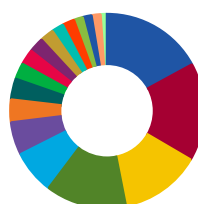
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.92	2.35	4.07	10.54	6.20	8.57	69.51
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Portfolio	9.23	6.86	9.45	0.49	-2.83		

Asset Allocation



	%
Fixed Income	52.95
Equity	40.55
Alternatives	4.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

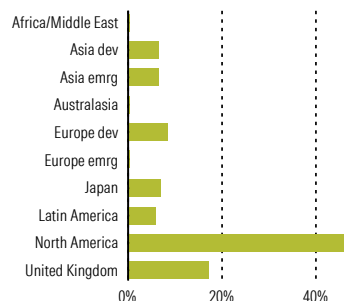


	%
UK Gilts	17.10
GBP Corporate Bond	16.35
Global Equity	13.50
North American Equity	13.40
UK Equity	7.30
Other Bond	5.50
Global Emerging Markets Bond	3.75
Global Bond	3.50
Emerging Markets Equity	2.65
Japan Equity	2.60
Global Corporate Bond	2.50
UK Inflation-Linked Bond	2.25
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	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	22.95
Financial Services	14.90
Healthcare	13.56
Industrials	10.81
Consumer Defensive	9.64
Consumer Cyclical	8.45
Communication Services	7.21
Basic Materials	4.38
Energy	3.84
Utilities	3.05
Real Estate	1.21

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	MarketCap	%
26.3	32.6	17.9	Market Cap Giant	43.45
5.0	7.3	3.9	Market Cap Large	33.33
2.6	2.7	1.7	Market Cap Mid	16.21
			Market Cap Small	4.67
			Market Cap Micro	2.34

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/07/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	17.10
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	9.50
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	8.45
CG Morningstar Global Eq Opp Z GBP Acc	Equity	Global Large-Cap Blend Equity	7.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.00
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 E H Acc	Fixed Income	Other Bond	3.00

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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 31/07/2026

Investment Objective

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Investment Growth

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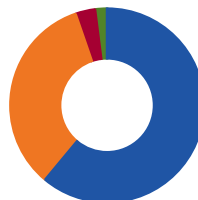


Portfolio Returns

As Of Date: 31/07/2026

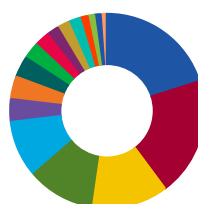
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.54	3.18	6.25	12.84	8.61	8.77	104.80
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Portfolio	12.72	8.72	10.62	2.68	-0.59		

Asset Allocation



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

Asset Class Breakdown

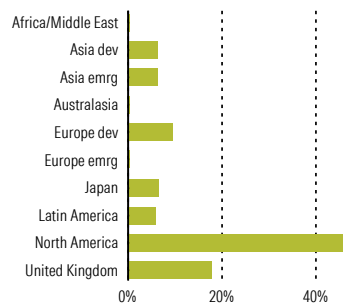


	%
Global Equity	20.15
North American Equity	19.75
UK Gilts	12.45
UK Equity	11.40
GBP Corporate Bond	9.45
Japan Equity	3.80
Other Bond	3.75
Emerging Markets Equity	3.45
Global Emerging Markets Bond	2.75
European Equity	2.50
Cash & Cash Equivalents	2.00
Global Bond	2.00
UK Inflation-Linked Bond	2.00
Global Inflation-Linked Bond	1.25
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

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Consumer Cyclical	8.87
Communication Services	7.29
Basic Materials	4.37
Energy	3.79
Utilities	2.99
Real Estate	1.40

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

	Value	Blend	Growth	MarketCap	%
Large	26.2	32.2	17.4	Market Cap Giant	42.50
Mid	5.1	6.8	4.2	Market Cap Large	33.26
Small	3.0	3.1	1.9	Market Cap Mid	16.14
				Market Cap Small	5.64
				Market Cap Micro	2.46

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 31/07/2026



Top Ten Holdings

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BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	5.25
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.30
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	3.80
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	3.75
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.45
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	3.00

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Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/07/2026

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.

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Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 31/07/2026

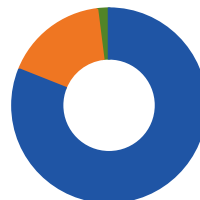


Portfolio Returns

As Of Date: 31/07/2026

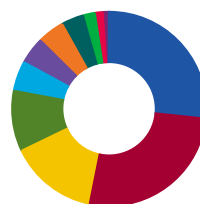
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.44	3.97	8.30	14.80	10.59	8.85	145.27
Year on Year Returns %	01/08/2025 - 31/07/2026	01/08/2024 - 31/07/2025	01/08/2023 - 31/07/2024	01/08/2022 - 31/07/2023	01/08/2021 - 31/07/2022		
Portfolio	15.79	10.24	11.38	4.85	2.54		

Asset Allocation



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

Asset Class Breakdown

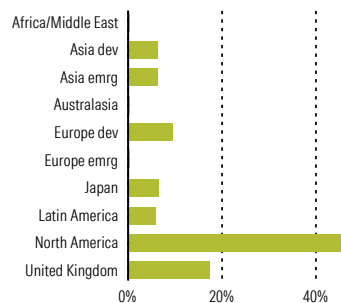


	%
North American Equity	26.70
Global Equity	26.45
UK Equity	14.70
UK Gilts	10.10
Japan Equity	5.00
Emerging Markets Equity	4.50
GBP Corporate Bond	4.50
European Equity	3.70
Cash & Cash Equivalents	2.00
Other Bond	1.25
Global Emerging Markets Bond	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.60
Financial Services	15.05
Healthcare	12.95
Industrials	11.08
Consumer Defensive	9.67
Consumer Cyclical	8.89
Communication Services	7.41
Basic Materials	4.28
Energy	3.73
Utilities	2.95
Real Estate	1.39

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/07/2026

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
26.3	32.3	17.6				Market Cap Giant	42.69
5.0	6.6	4.1				Market Cap Large	33.44
3.0	3.2	1.9				Market Cap Mid	15.73
						Market Cap Small	5.63
						Market Cap Micro	2.51

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous 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	14.80
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.20
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	10.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	5.75
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	5.25
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	4.50
JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.20
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	3.75

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>

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.

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.

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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 31/07/2026

Investment Objective

The Portfolio is designed for investors who have at least a 10-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 an 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 31/07/2026

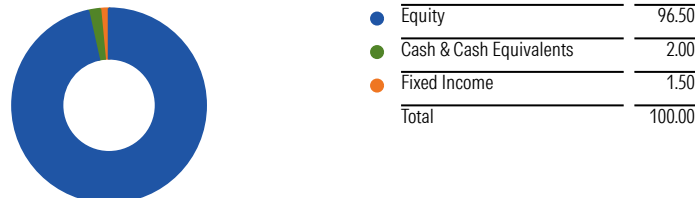


Portfolio Returns

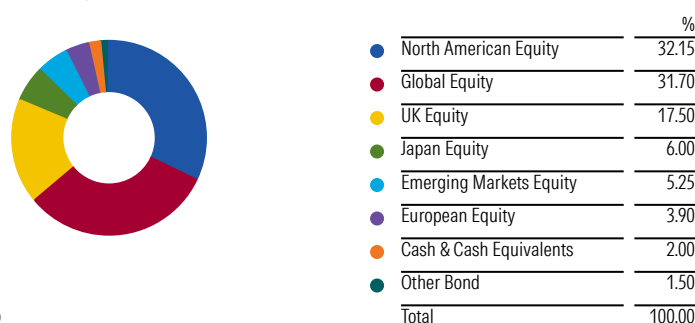
As Of Date: 31/07/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	-0.22	4.46	10.00	16.46	12.52	9.61	177.41
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		
Portfolio	18.52	11.54	12.30	6.72	4.15		

Asset Allocation



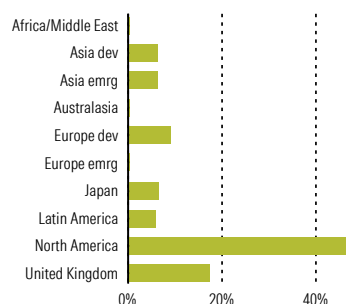
Asset Class Breakdown



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Value	Blend	Growth	MarketCap	%
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5.0	6.6	4.2	Market Cap Large	33.35
3.0	3.2	1.9	Market Cap Mid	15.74
			Market Cap Small	5.68
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L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.95
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JPM UK Equity Core E Net Acc	Equity	UK Large-Cap Equity	4.80
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	4.50
M&G European ex-UK E GBP Acc	Equity	Europe ex-UK Large-Cap Equity	3.90

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