

Morningstar MPS – Active Range

Monthly Factsheets

For Professional Clients only

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Cautious Active Portfolio

Factsheet 31/08/2026

Investment Objective

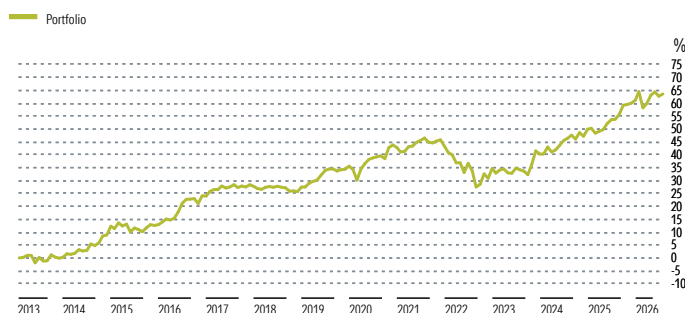
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias 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	27th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2026

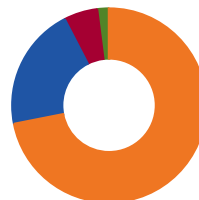


Portfolio Returns

As Of Date: 31/08/2026

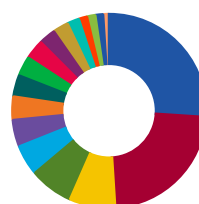
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Cautious Active Portfolio	0.53	0.32	2.27	8.64	4.07	8.12	63.59
Year on Year Returns %	01/09/2025 - 31/08/2026	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022		
Cautious Active Portfolio	6.37	5.04	9.12	0.32	-8.70		

Asset Allocation



	%
Fixed Income	71.90
Equity	20.50
Alternatives	5.60
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

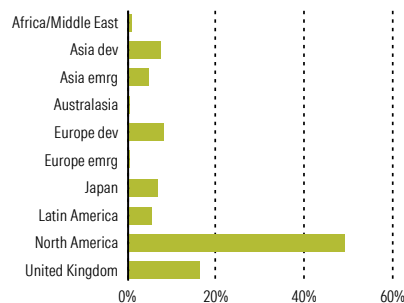


	%
GBP Corporate Bond	26.10
UK Gilts	23.00
Other Bond	7.60
North American Equity	7.25
Global Equity	5.05
Global Emerging Markets Bond	4.50
Global Bond	3.90
Emerging Markets Equity	3.60
UK Equity	3.30
UK Inflation-Linked Bond	3.25
Macro Trading	2.80
Global Inflation-Linked Bond	2.55
Cash & Cash Equivalents	2.00
Market Neutral	1.40
Systematic Trend	1.40
Japan Equity	1.30
Global Corporate Bond	1.00
Total	100.00

Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this 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 0.30% 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	24.28
Financial Services	16.46
Healthcare	13.43
Industrials	12.22
Consumer Cyclical	7.84
Consumer Defensive	7.12
Communication Services	6.68
Basic Materials	4.56
Energy	3.40
Utilities	2.68
Real Estate	1.34

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/08/2026

Value	Blend	Growth	MarketCap	%
23.9	31.8	16.7	Market Cap Giant	40.90
6.6	9.3	4.3	Market Cap Large	31.49
3.1	3.2	1.1	Market Cap Mid	20.17
			Market Cap Small	5.11
			Market Cap Micro	2.33

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	19.00
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	15.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	7.10
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.80
Vanguard UK Govt Bd Idx Ins Pl £ Acc	Fixed Income	GBP Government Bond	4.00
PIMCO GIS GIB Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.90
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.80
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.50
iShares Up to 10YrsLndLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	3.25
Vanguard U.S. Govt Bd Idx £ Dist	Fixed Income	USD Government Bond	2.80

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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.

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<https://bit.ly/MSWEMEADisclaimers>.

Moderately Cautious Active Portfolio

Factsheet 31/08/2026

Investment Objective

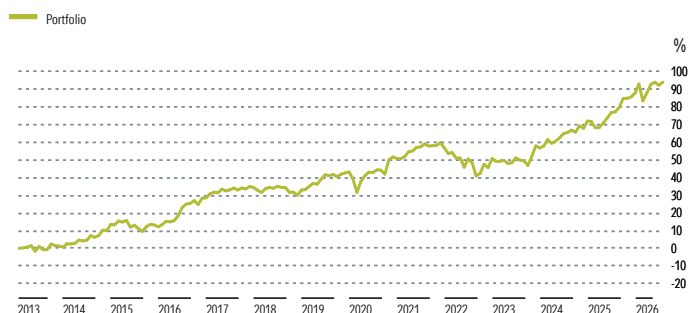
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between 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	27th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2026



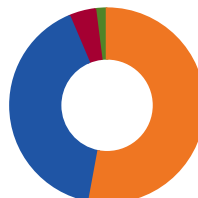
Portfolio Returns

As Of Date: 31/08/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Cautious Active Portfolio	0.90	0.64	4.48	10.59	6.27	8.46	93.99

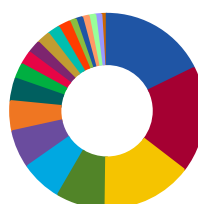
Year on Year Returns %	01/09/2025 - 31/08/2026	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022
Mod Cautious Active Portfolio	9.48	7.01	10.47	1.09	-6.82

Asset Allocation



	%
Fixed Income	52.90
Equity	40.70
Alternatives	4.40
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

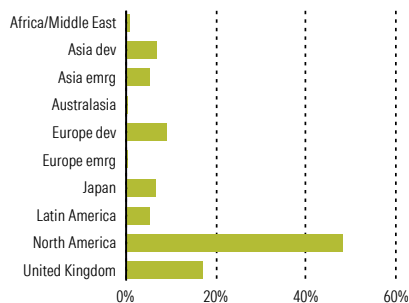


	%
UK Gilts	17.80
GBP Corporate Bond	17.70
North American Equity	14.80
Global Equity	8.20
UK Equity	6.90
Other Bond	6.25
Emerging Markets Equity	5.00
Global Emerging Markets Bond	3.75
Japan Equity	2.60
UK Inflation-Linked Bond	2.25
Macro Trading	2.20
Global Bond	2.15
Cash & Cash Equivalents	2.00
Global Inflation-Linked Bond	2.00
China Equity	1.10
European Equity	1.10
Market Neutral	1.10
Systematic Trend	1.10
Asia Dev ex Japan Equity	1.00
Global Corporate Bond	1.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.75
Financial Services	15.81
Healthcare	13.15
Industrials	12.92
Consumer Cyclical	8.62
Communication Services	6.73
Consumer Defensive	6.28
Basic Materials	4.51
Energy	4.00
Utilities	3.68
Real Estate	1.54

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/08/2026

Value	Blend	Growth	MarketCap	%
23.5	31.4	16.5	Market Cap Giant	40.13
6.5	8.6	5.0	Market Cap Large	31.28
3.6	3.5	1.4	Market Cap Mid	20.20
			Market Cap Small	6.17
			Market Cap Micro	2.22

*(see page 2 for explanation)

Moderately Cautious Active Portfolio

Factsheet 31/08/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	17.80
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	11.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.30
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.45
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.25
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	2.90
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	2.70
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	2.30
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	2.30

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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 Active Portfolio

Factsheet 31/08/2026

Investment Objective

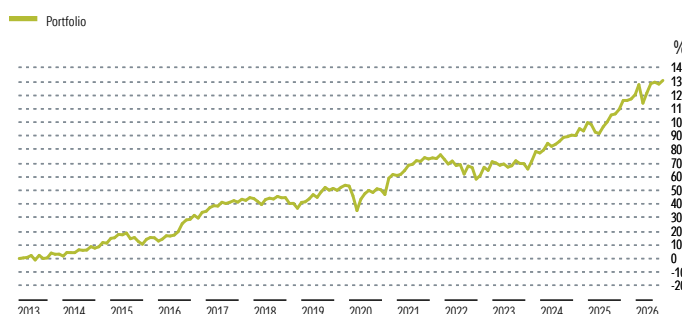
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. 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	27th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2026

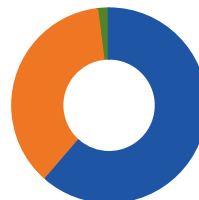


Portfolio Returns

As Of Date: 31/08/2026

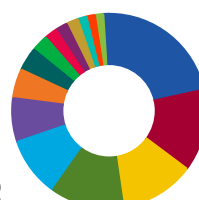
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Moderate Active Portfolio	1.19	1.02	6.30	12.09	8.45	8.46	130.84
Year on Year Returns %	01/09/2025 - 31/08/2026	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022		
Moderate Active Portfolio	11.93	8.86	11.57	1.84	-4.25		

Asset Allocation



	%
Equity	61.30
Fixed Income	36.70
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

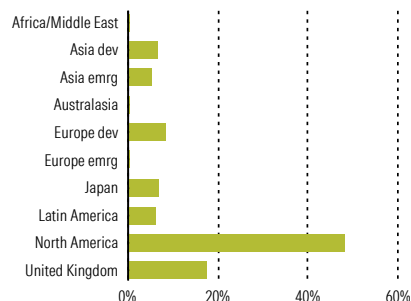


	%
North American Equity	21.60
Global Equity	13.65
UK Gilts	12.50
GBP Corporate Bond	12.10
UK Equity	9.95
Emerging Markets Equity	7.30
Other Bond	4.85
Japan Equity	3.90
Global Emerging Markets Bond	2.75
China Equity	2.10
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	2.00
Global Bond	1.50
Asia Dev ex Japan Equity	1.40
European Equity	1.40
Global Inflation-Linked Bond	1.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.90
Financial Services	15.66
Healthcare	13.21
Industrials	12.73
Consumer Cyclical	8.46
Consumer Defensive	7.00
Communication Services	6.94
Basic Materials	4.34
Energy	3.85
Utilities	3.27
Real Estate	1.65

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/08/2026

Value	Blend	Growth		MarketCap	%
23.8	32.1	16.6	Large	Market Cap Giant	40.77
6.5	8.3	4.8		Market Cap Large	31.66
3.4	3.2	1.3	Small	Market Cap Mid	19.65
				Market Cap Small	5.76
				Market Cap Micro	2.15

*(see page 2 for explanation)

Moderate Active Portfolio

Factsheet 31/08/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	12.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	11.60
BlackRock Corporate Bond 1-10 Year S Acc	Fixed Income	GBP Corporate Bond	5.50
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	4.60
Trojan Global Income F Acc	Equity	Global Equity Income	4.05
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	3.75
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.65
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.60
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	3.55
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	3.45

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Morningstar Equity Style Box*

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Moderately Adventurous Active Portfolio

Factsheet 31/08/2026

Investment Objective

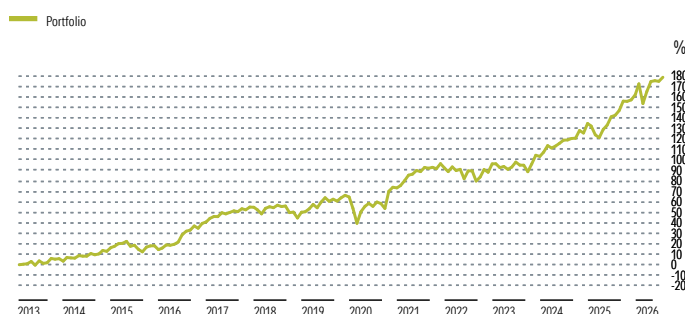
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in 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	27th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 31/08/2026

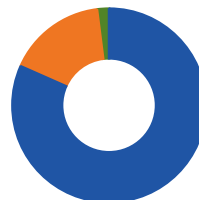


Portfolio Returns

As Of Date: 31/08/2026

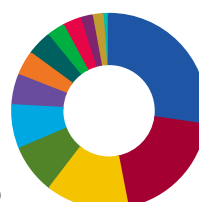
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Mod Adventurous Active Portfolio	1.41	1.48	8.36	14.01	10.38	8.60	178.75
Year on Year Returns %	01/09/2025 - 31/08/2026	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022		
Mod Adventurous Active Portfolio	14.91	10.75	12.35	2.87	-1.68		

Asset Allocation



	%
Equity	81.65
Fixed Income	16.35
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

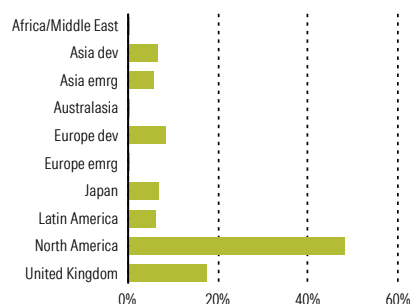


	%
North American Equity	27.35
Global Equity	19.65
UK Equity	13.45
UK Gilts	8.20
Emerging Markets Equity	7.25
Japan Equity	5.10
Asia Dev ex Japan Equity	4.05
GBP Corporate Bond	4.05
China Equity	3.00
Other Bond	3.00
Cash & Cash Equivalents	2.00
European Equity	1.80
Global Emerging Markets Bond	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.97
Financial Services	15.26
Healthcare	13.20
Industrials	12.58
Consumer Cyclical	8.52
Communication Services	7.16
Consumer Defensive	7.06
Basic Materials	4.39
Energy	3.82
Utilities	3.37
Real Estate	1.68

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/08/2026

Value	Blend	Growth		MarketCap	%
24.0	32.0	16.5	Large	Market Cap Giant	40.80
6.6	8.3	4.8		Market Cap Large	31.63
3.4	3.2	1.3	Small	Market Cap Mid	19.68
				Market Cap Small	5.79
				Market Cap Micro	2.10

*(see page 2 for explanation)

Moderately Adventurous Active Portfolio

Factsheet 31/08/2026



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.45
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	8.20
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	6.20
Trojan Global Income F Acc	Equity	Global Equity Income	5.10
Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	4.95
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	4.55
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	4.45
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	4.45
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	4.20
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	4.15

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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1 Oliver's Yard
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Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: <https://mp.morningstar.com>

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/08/2026. 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.

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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).

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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For more information about Morningstar Wealth please visit:
<https://bit.ly/MSWEMEADisclaimers>.

Adventurous Active Portfolio

Factsheet 31/08/2026

Investment Objective

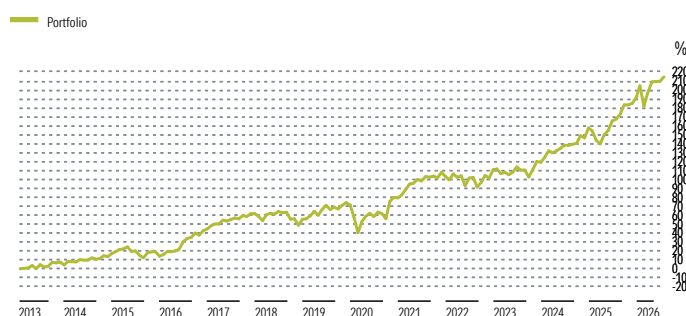
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	27th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 27/03/2013 to 31/08/2026

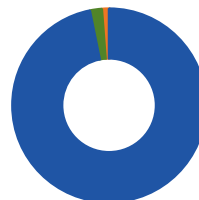


Portfolio Returns

As Of Date: 31/08/2026

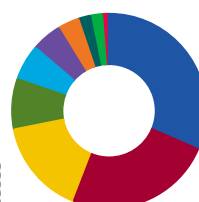
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Adventurous Active Portfolio	1.62	1.81	10.40	15.68	11.93	9.18	214.54
Year on Year Returns %	01/09/2025 - 31/08/2026	01/09/2024 - 31/08/2025	01/09/2023 - 31/08/2024	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022		
Adventurous Active Portfolio	17.63	12.35	13.16	4.00	-0.41		

Asset Allocation



	%
Equity	96.80
Cash & Cash Equivalents	2.00
Fixed Income	1.20
Total	100.00

Asset Class Breakdown

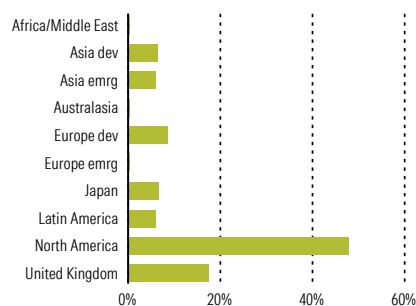


	%
North American Equity	31.55
Global Equity	24.40
UK Equity	15.95
Emerging Markets Equity	8.35
Japan Equity	6.00
Asia Dev ex Japan Equity	5.00
China Equity	3.60
Cash & Cash Equivalents	2.00
European Equity	1.95
UK Gilts	1.20
Total	100.00

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Energy	3.92
Utilities	3.68
Real Estate	1.69

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/08/2026

	Value	Blend	Growth	Large	Mid	Small	MarketCap	%
24.0	31.8	16.4					Market Cap Giant	40.60
6.6	8.3	4.8					Market Cap Large	31.62
							Market Cap Mid	19.70
3.5	3.2	1.3					Market Cap Small	5.95
							Market Cap Micro	2.12

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
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Schroder ISF Latin American Y Acc GBP	Equity	Latin America Equity	5.85
L&G Global Technology Index C Acc	Equity	Sector Equity Technology	5.80
L&G Global Health & Pharma Index C Acc	Equity	Sector Equity Healthcare	5.20
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	5.00
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	5.00
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	4.85
Neuberger US Sm Cp Intrs Val GBP IAccUnH	Equity	US Small-Cap Equity	4.80

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