Morningstar MPS – ESG Range

Monthly Factsheets

For Professional Clients only

Morningstar Investment Management Europe
Ltd 1 Oliver's Yard,
55-71 City Road,
London
EC1Y 1HQ
Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001
Web: https://mp.morningstar.com
Email: UKManagedPortfolios@morningstar.com

ESG – Cautious Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

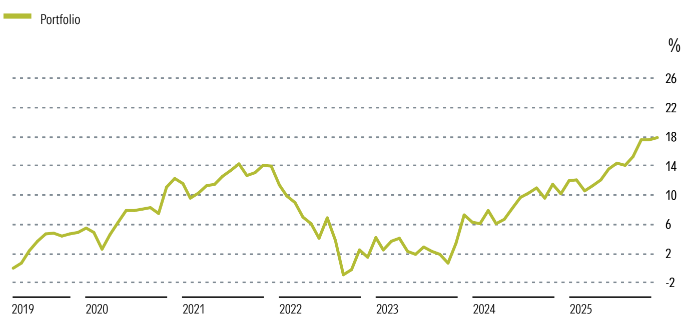
The Cautious Portfolio aims to provide some capital growth with a focus on capital preservation over the short to medium term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset classes of equity and fixed income, with a notable bias towards more-defensive assets. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	30/04/2019
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/04/2019 to 31/12/2025



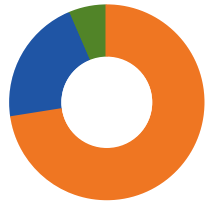
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Morningstar ESG – Cautious Portfolio	0.28	2.24	6.95	6.95	2.78	5.66	17.91

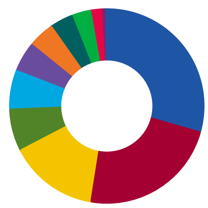
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Morningstar ESG – Cautious Portfolio	6.95	2.78	5.66	-10.97	1.51

Asset Allocation



	%
Fixed Income	72.50
Equity	21.00
Cash & Cash Equivalents	6.50
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	29.50
UK Gilts	23.10
Other Bond	14.90
North American Equity	7.00
Cash & Cash Equivalents	6.50
UK Inflation-Linked Bond	5.00
Global Equity	4.35
UK Equity	3.75
Emerging Markets Equity	3.15
European Equity	1.75
Japan Equity	1.00
Total	100.00

Returns Disclosure

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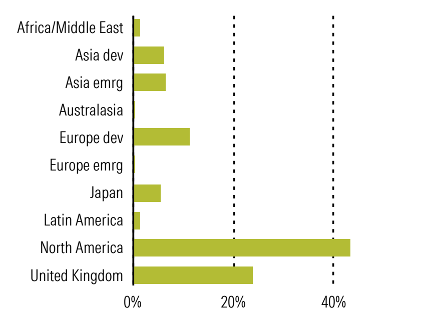
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	25.18
Financial Services	20.35
Industrials	11.43
Healthcare	10.33
Consumer Cyclical	10.27
Communication Services	7.49
Consumer Defensive	7.27
Basic Materials	2.84
Real Estate	2.19
Utilities	2.06
Energy	0.60

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

	Value	Blend	Growth
Large	21.7	34.3	19.5
Mid	6.7	11.6	5.1
Small	0.4	0.6	0.1

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	30.82
Market Cap Large	44.67
Market Cap Mid	23.33
Market Cap Small	1.16
Market Cap Micro	0.02

ESG – Cautious Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	18.10
Invesco GBP Corp Bd Scrn & Tltd ETF Dis	Fixed Income	GBP Corporate Bond	17.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	13.90
L&G GBP Corp Bd 0-5 Yr Scrn ETF GBP Dist	Fixed Income	GBP Corporate Bond - Short Term	8.00
iShares MSCI USA SRI ETF USD Acc	Equity	US Large-Cap Blend Equity	7.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	6.50
iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	5.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	Fixed Income	GBP Government Bond	5.00
CT UK Social Bond Z Acc£	Fixed Income	GBP Corporate Bond	4.50
Amundi MSCI EmMktSRIClmtPrsAlgdETFDR£D	Equity	Global Emerging Markets Equity	2.15

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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.

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

ESG – Moderately Cautious Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

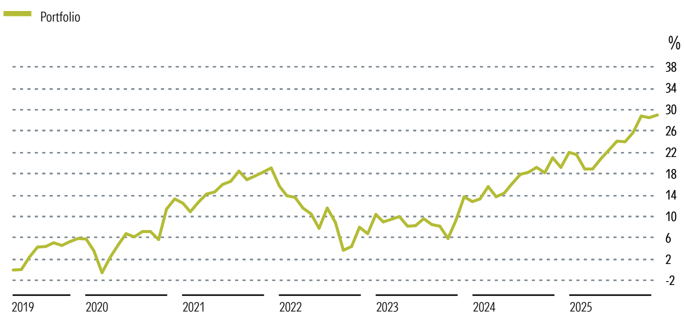
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and 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	30/04/2019
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/04/2019 to 31/12/2025



Portfolio Returns

As Of Date: 31/12/2025

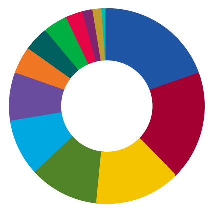
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Morningstar ESG – Moderately Cautious Portfolio	0.40	2.60	8.18	8.18	4.84	6.50	29.00

Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Morningstar ESG – Moderately Cautious Portfolio	8.18	4.84	6.50	-10.35	5.17

Asset Allocation

	%
Fixed Income	54.80
Equity	40.75
Cash & Cash Equivalents	4.45
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	19.70
UK Gilts	18.10
North American Equity	13.85
Other Bond	11.50
Global Equity	9.40
UK Equity	8.00
Cash & Cash Equivalents	4.45
Emerging Markets Equity	4.05
UK Inflation-Linked Bond	4.00
European Equity	2.75
Japan Equity	1.65
Global Bond	1.50
China Equity	1.05
Total	100.00

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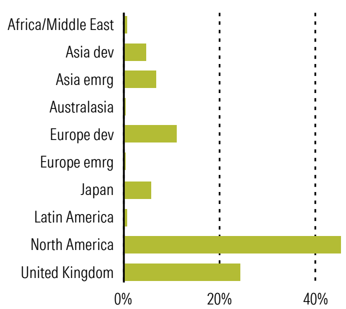
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.29
Financial Services	20.05
Healthcare	13.76
Industrials	11.19
Consumer Cyclical	10.71
Communication Services	7.59
Consumer Defensive	6.87
Basic Materials	2.70
Real Estate	2.32
Utilities	1.83
Energy	0.69

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

	Value	Blend	Growth
Large	23.1	31.1	16.9
Mid	7.9	10.2	5.2
Small	2.3	2.3	1.0

MarketCap	%
Market Cap Giant	28.83
Market Cap Large	42.25
Market Cap Mid	23.31
Market Cap Small	4.55
Market Cap Micro	1.06

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	14.10
iShares MSCI USA SRI ETF USD Acc	Equity	US Large-Cap Blend Equity	12.25
Invesco GBP Corp Bd Scrn & Tltd ETF Dis	Fixed Income	GBP Corporate Bond	11.70
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	10.50
L&G GBP Corp Bd 0-5 Yr Scrn ETF GBP Dist	Fixed Income	GBP Corporate Bond - Short Term	5.50
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis	Equity	UK Large-Cap Equity	5.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.45
iShares Up to 10YrsIdxLnkdGltIdx(UK)DAcc	Fixed Income	GBP Inflation-Linked Bond	4.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	Fixed Income	GBP Government Bond	4.00
iShares MSCI Europe SRI ETF EUR Acc	Equity	Europe Large-Cap Blend Equity	2.75

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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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https://bit.ly/MSWEMEADisclaimers.

ESG – Moderate Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

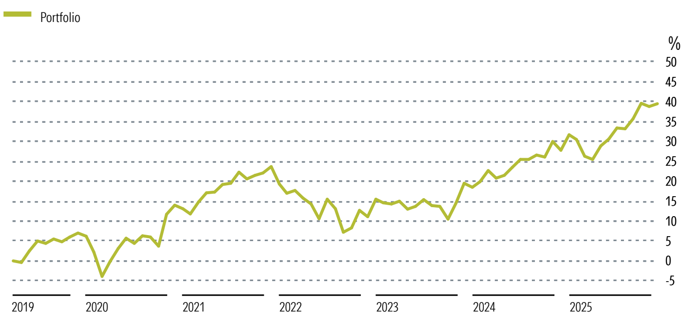
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds 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	30/04/2019
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/04/2019 to 31/12/2025



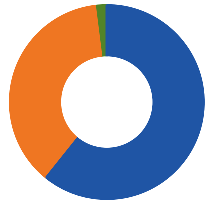
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Morningstar ESG – Moderate Portfolio	0.52	2.80	9.12	9.12	6.94	7.57	39.50

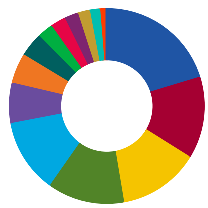
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Morningstar ESG – Moderate Portfolio	9.12	6.94	7.57	-10.17	8.53

Asset Allocation



	%
Equity	60.75
Fixed Income	37.25
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	20.40
Global Equity	13.55
GBP Corporate Bond	13.45
UK Gilts	12.35
UK Equity	12.30
Other Bond	6.70
Emerging Markets Equity	5.00
European Equity	4.00
Japan Equity	2.60
UK Inflation-Linked Bond	2.50
Global Bond	2.25
Cash & Cash Equivalents	2.00
China Equity	1.65
Asia Dev ex Japan Equity	1.25
Total	100.00

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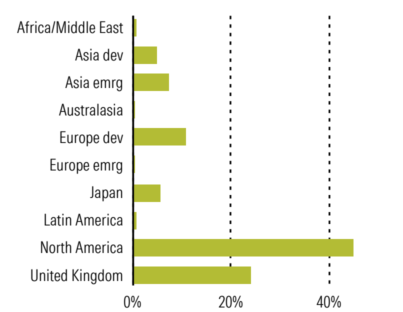
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.49
Financial Services	20.09
Healthcare	12.80
Industrials	11.87
Consumer Cyclical	10.84
Communication Services	7.37
Consumer Defensive	7.02
Basic Materials	2.81
Real Estate	2.29
Utilities	1.74
Energy	0.68

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

	Value	Blend	Growth
Large	22.1	31.8	17.0
Mid	7.5	10.5	5.2
Small	2.3	2.5	1.2

MarketCap	%
Market Cap Giant	29.30
Market Cap Large	41.50
Market Cap Mid	23.23
Market Cap Small	4.86
Market Cap Micro	1.11

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc	Equity	US Large-Cap Blend Equity	17.80
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	12.35
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis	Equity	UK Large-Cap Equity	9.00
Invesco GBP Corp Bd Scrn & Tltd ETF Dis	Fixed Income	GBP Corporate Bond	8.65
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	5.70
iShares MSCI Europe SRI ETF EUR Acc	Equity	Europe Large-Cap Blend Equity	4.00
iShares MSCI WldQualDiv Advcd ETFUSDDist	Equity	Global Equity Income	3.75
L&G GBP Corp Bd 0-5 Yr Scrn ETF GBP Dist	Fixed Income	GBP Corporate Bond - Short Term	3.55
Morgan Stanley UK Global Qul Slct I Acc	Equity	Global Large-Cap Blend Equity	3.35
HSBC MSCI Em Mkts Val Scrn ETF USD Acc	Equity	Global Emerging Markets Equity	3.00

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ESG – Moderately Adventurous Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

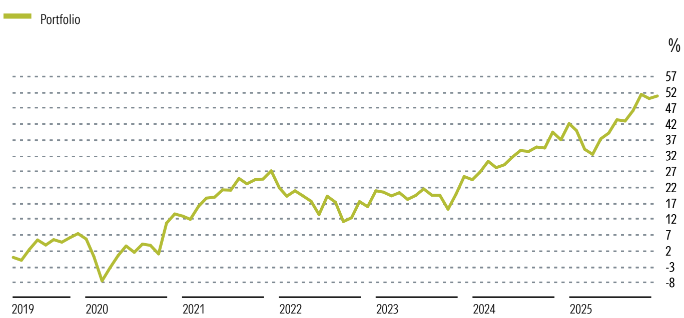
The Moderately Adventurous Portfolio aims to provide capital growth over the long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests in both active and passive funds within the core asset 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	30/04/2019
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/04/2019 to 31/12/2025



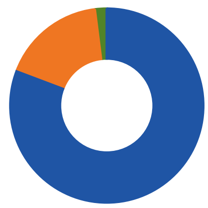
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Morningstar ESG – Moderately Adventurous Portfolio	0.55	3.15	10.10	10.10	9.19	8.22	50.93

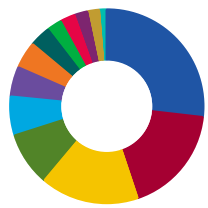
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Morningstar ESG – Moderately Adventurous Portfolio	10.10	9.19	8.22	-8.84	11.97

Asset Allocation



	%
Equity	80.75
Fixed Income	17.25
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	26.85
Global Equity	18.05
UK Equity	16.25
UK Gilts	9.00
Emerging Markets Equity	6.45
European Equity	5.00
GBP Corporate Bond	4.50
Japan Equity	3.50
Asia Dev ex Japan Equity	2.50
Global Bond	2.50
China Equity	2.15
Cash & Cash Equivalents	2.00
Other Bond	1.25
Total	100.00

Returns Disclosure

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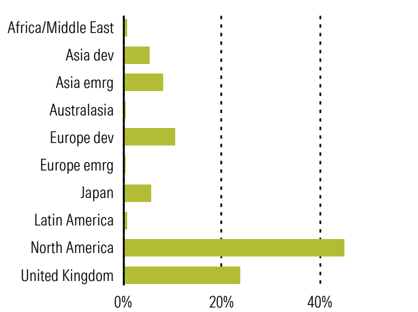
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.77
Financial Services	19.84
Healthcare	12.99
Industrials	12.30
Consumer Cyclical	10.80
Communication Services	6.89
Consumer Defensive	6.84
Basic Materials	2.77
Real Estate	2.32
Utilities	1.84
Energy	0.66

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

	Value	Blend	Growth
Large	21.4	32.0	17.3
Mid	7.2	10.5	5.4
Small	2.3	2.5	1.2

MarketCap	%
Market Cap Giant	29.80
Market Cap Large	40.95
Market Cap Mid	23.16
Market Cap Small	4.97
Market Cap Micro	1.12

*(see page 2 for explanation)

ESG – Moderately Adventurous Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares MSCI USA SRI ETF USD Acc	Equity	US Large-Cap Blend Equity	18.25
UBS MSCI UK IMI Sclly Rspnb ETF GBP dis	Equity	UK Large-Cap Equity	11.75
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	9.00
iShares MSCI Europe SRI ETF EUR Acc	Equity	Europe Large-Cap Blend Equity	5.00
UBS MSCI USA Socially Rspnb ETF USD dis	Equity	US Large-Cap Blend Equity	5.00
Invesco GBP Corp Bd Scrn & Tltd ETF Dis	Fixed Income	GBP Corporate Bond	4.50
Morgan Stanley UK Global Qul Slct I Acc	Equity	Global Large-Cap Blend Equity	4.50
iShares MSCI WldQualDiv Advcd ETFUSDDist	Equity	Global Equity Income	4.30
HSBC MSCI Em Mkts Val Scrn ETF USD Acc	Equity	Global Emerging Markets Equity	3.95
iShares MSCI USA Sm CpCTBEnhESGETFUSDAcc	Equity	US Small-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

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

Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
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.

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.

 The information, data, and analyses presented herein do not constitute investment advice; are provided as of the date written and are not warranted to be correct, complete or accurate. The statistics noted are derived from the holdings and statistics of the funds underlying this Morningstar Managed Portfolio. The data used to formulate the portfolio statistics is from information contained in Morningstar Inc's database on the underlying funds as of the month end date listed; therefore the information may not be reflective of the portfolio's current holdings and/or statistics.

Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

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

ESG – Adventurous Portfolio

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

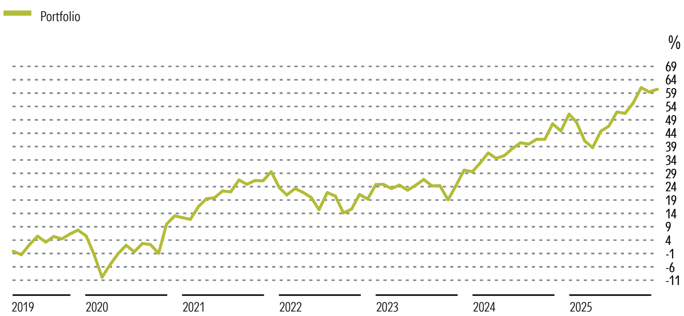
The Adventurous Portfolio aims to provide capital growth over the long term whilst also helping investors incorporate environmental social and governance (ESG) goals within their portfolio. The portfolio is actively managed and invests predominantly in equities via both active and passive funds, to a 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	30/04/2019
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/04/2019 to 31/12/2025



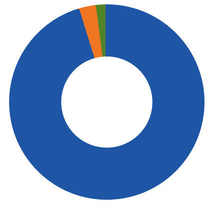
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Morningstar ESG – Adventurous Portfolio	0.60	3.33	10.74	10.74	11.18	9.07	60.49

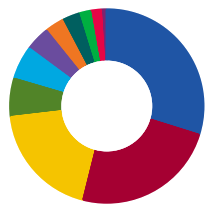
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Morningstar ESG – Adventurous Portfolio	10.74	11.18	9.07	-7.83	14.57

Asset Allocation



	%
Equity	95.25
Fixed Income	2.75
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	29.85
Global Equity	24.10
UK Equity	19.25
Emerging Markets Equity	6.40
European Equity	5.60
Japan Equity	4.10
Asia Dev ex Japan Equity	3.05
China Equity	2.90
Cash & Cash Equivalents	2.00
UK Gilts	1.75
Global Bond	1.00
Total	100.00

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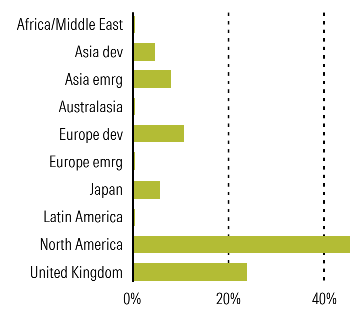
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	22.87
Financial Services	19.90
Healthcare	13.21
Industrials	12.37
Consumer Cyclical	10.66
Consumer Defensive	6.85
Communication Services	6.69
Basic Materials	2.66
Real Estate	2.27
Utilities	1.83
Energy	0.69

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

	Value	Blend	Growth
Large	21.5	32.4	17.1
Mid	7.1	10.6	5.4
Small	2.3	2.5	1.2

MarketCap	%
Market Cap Giant	30.16
Market Cap Large	40.80
Market Cap Mid	23.06
Market Cap Small	4.89
Market Cap Micro	1.09

*(see page 2 for explanation)

MORNINGSTAR Wealth

Top Ten Holdings

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Morgan Stanley UK Global Qul Slct I Acc	Equity	Global Large-Cap Blend Equity	6.75
iShares MSCI WldQualDiv Advcd ETFUSDDist	Equity	Global Equity Income	6.25
iShares MSCI Europe SRI ETF EUR Acc	Equity	Europe Large-Cap Blend Equity	5.60
HSBC MSCI Em Mkts Val Scrn ETF USD Acc	Equity	Global Emerging Markets Equity	4.15
iShares MSCI Japan SRI ETF	Equity	Japan Large-Cap Equity	4.10
iShares MSCI USA Sm CpCTBEnhESGETFUSDAcc	Equity	US Small-Cap Equity	4.10
Schroder Global Sust Val Eq Z Cap	Equity	Global Large-Cap Value Equity	3.25

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MORNINGSTAR Wealth

1 Oliver's Yard,
55-71 City Road,
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930
Fax: +44 (0) 20 3107 0001

UKManagedPortfolios@morningstar.com
https://adviserhub.morningstarwealth.com/uk/