

Model Portfolio : Mstar Moderate Passive (11/05/2026)

Report Currency

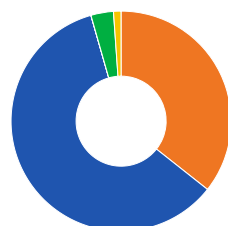
Benchmark

GBP

Morningstar 529 Agg 2016 TR USD

Analysis

Asset Allocation



Asset Class	Net %	Bmark %
Bonds	59.63	59.63
Stocks	35.65	10.23
Cash	0.00	0.00
Other	3.32	9.04
Not Classified	1.10	0.00

Equity Investment Style %

	Value	Blend	Growth	Weight %
Large	29	31	15	50+
Mid	5	7	4	25-49
Small	3	4	2	10-24
				0-9

Fixed-Income Investment Style %

	Ltd	Mod	Ext	Weight %
High	2	21	35	50+
Mid	0	36	6	25-49
Low	0	0	0	10-24
				0-9

Stock Analysis

Stock Regions



	Weight %	Bmark %
Americas	50.06	91.81
Greater Europe	33.65	3.83
Greater Asia	16.29	4.36
Not Classified	0.00	0.00

Stock Sector

	Portfolio %	Bmark %
Basic Materials	4.97	2.50
Consumer Cyclical	8.88	7.76
Financial Services	17.28	15.24
Real Estate	1.80	12.06
Communication Services	6.84	4.15
Energy	5.03	3.90
Industrials	11.09	13.33
Technology	17.01	23.37
Consumer Defensive	10.53	4.51
Healthcare	13.45	10.45
Utilities	3.12	2.74

Fixed Income Analysis

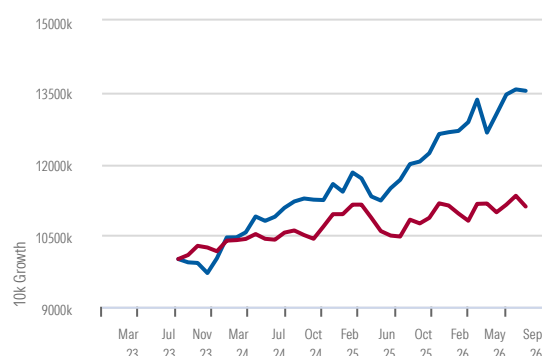
Credit Quality

Rating	% of Bond	Rating	% of Bond
AAA	2.73	BB	0.14
AA	64.29	B	0.00
A	15.76	Below B	0.08
BBB	17.01	NR	0.00

Interest Rate Risk

	Portfolio %	Bmark %
Avg Eff Maturity	7.71	NA
Avg Eff Duration	5.70	NA
Avg Credit Quality	A	NA

Return as of date



Trailing Return

	Portfolio %	Bmark %
YTD	6.63	1.34
1 Month	-0.22	-1.99
2 Month	0.58	-0.35
3 Month	3.73	1.10
6 Month	5.10	2.76
1 Year	12.81	2.55
3 Year	10.60	3.54
5 Year	6.82	2.06
10 Year	8.23	3.32

Performance Disclosure

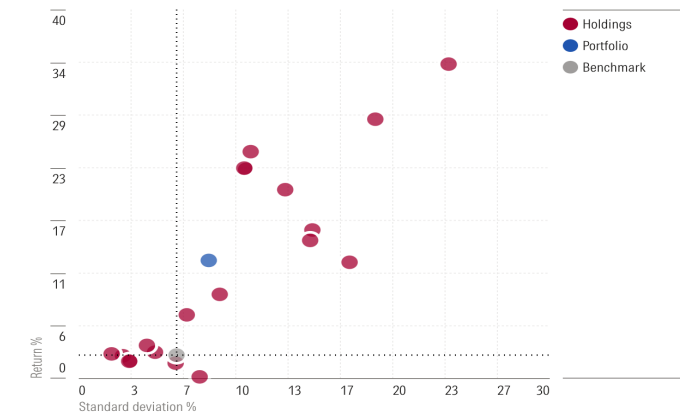
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GBP	Morningstar 529 Agg 2016 TR USD

Risk Analysis

Risk & Reward Analysis



Risk and Return Statistics

	Mean	Sharpe Ratio	Standard Deviation
1 Year	1.04	1.05	8.28
3 Year	0.86	0.81	7.20
5 Year	0.58	0.45	7.80
10 Year	0.70	0.71	9.09

MPT Statistics (Net of Fees)	Alpha	Beta	R-Squared
1 Year	-0.68	0.68	0.79
3 Year	-0.77	0.58	0.79
5 Year	-1.76	0.61	0.84
10 Year	-1.26	0.72	0.88

Fundamental Analysis

Valuation Multiples	Portfolio %	Bmark %
Price/Earnings	15.23	20.27
Price/Book	2.81	3.37
Price/Sales	1.97	2.51
Price/Cash Flow	10.53	14.04

Fee & Expenses

Management Fee	0.08
Ongoing Charge	0.13

Top 10 Holdings

Security Name	Valuation Date	Asset %
HSBC American Index C Acc	31-07-2026	16.60
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	12.00
CG Morningstar Global Eq Opp Z GBP Acc	31-07-2026	11.20
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	9.00
L&G UK 100 Index C Acc	31-07-2026	8.00
HSBC FTSE 100 Index Accumulation C	31-07-2026	6.60
DIMENSIONAL FUNDS US SM COS ACC GBP	31-07-2026	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	31-07-2026	3.25
L&G Global Health & Pharma Index C Acc	31-07-2026	3.20
iShares Corporate Bond Index (UK) D Acc	31-07-2026	3.15

Top 10 Underlying Holdings

Name	Sector	Country	Asset %
HSBC Holdings PLC	Financial Services	United Kingdom	1.45
AstraZeneca PLC	Healthcare	United Kingdom	1.27
Shell PLC	Energy	United Kingdom	0.98
Microsoft Corp	Technology	United States	0.89
Rolls-Royce Holdings PLC	Industrials	United Kingdom	0.69
Eli Lilly and Co	Healthcare	United States	0.63
Unilever PLC	Consumer Defensive	United Kingdom	0.55
British American Tobacco PLC	Consumer Defensive	United Kingdom	0.53
GSK PLC	Healthcare	United Kingdom	0.48
BP PLC	Energy	United Kingdom	0.44

Portfolio X-Ray : Stock and Shared ISA

Portfolio Holdings		
Total: 21 Holdings	Portfolio Date	Asset %
HSBC American Index C Acc	31-07-2026	16.60
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	12.00
CG Morningstar Global Eq Opp Z GBP Acc	31-07-2026	11.20
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	9.00
L&G UK 100 Index C Acc	31-07-2026	8.00
HSBC FTSE 100 Index Accumulation C	31-07-2026	6.60
DIMENSIONAL FUNDS US SM COS ACC GBP	31-07-2026	3.50
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	31-07-2026	3.25
L&G Global Health & Pharma Index C Acc	31-07-2026	3.20
iShares Corporate Bond Index (UK) D Acc	31-07-2026	3.15
iShares Japan Equity Index (UK) H Acc	31-07-2026	3.10
Royal London Short Term Money Mkt X Acc	31-07-2026	3.00
L&G EM Govt Bond Lcl Ccy Index C Acc	31-07-2026	3.00
L&G UK Mid Cap Index C Acc	31-07-2026	2.90
UBS MSCI World Minimum Vol Idx C Acc	31-07-2026	2.30
Vanguard U.S. Govt Bd Idx £ Dist	31-07-2026	2.25
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	31-07-2026	2.00
iShares Up to 10YrsIdxLnkdGtldx(UK)DAcc	31-07-2026	1.75
HSBC European Index Accumulation C	31-07-2026	1.10
L&G Global Inflation Linked Bd Idx C Acc	31-07-2026	1.10
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	1.00

Stock Intersection: Stocks and Shares ISA

This table shows how the top 50 long stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is important to keep in mind that a fund's portfolio could be up to eight months old at the time of publication. Please refer to the disclosures section for additional information.

Portfolio Holdings			
Stock	Sector	Portfolio Date	% of Investments
HSBC Holdings PLC	Financial Services		1.45
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.68
L&G UK 100 Index C Acc		30-06-2026	0.78
AstraZeneca PLC	Healthcare		1.27
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.48
L&G UK 100 Index C Acc		30-06-2026	0.68
L&G Global Health & Pharma Index C Acc		30-06-2026	0.11
Shell PLC	Energy		0.98
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.47
L&G UK 100 Index C Acc		30-06-2026	0.51
Microsoft Corp	Technology		0.89
HSBC American Index C Acc		31-07-2026	0.86
UBS MSCI World Minimum Vol Idx C Acc		31-07-2026	0.02
Rolls-Royce Holdings PLC	Industrials		0.69
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.31
L&G UK 100 Index C Acc		30-06-2026	0.38
Eli Lilly and Co	Healthcare		0.63
HSBC American Index C Acc		31-07-2026	0.23
L&G Global Health & Pharma Index C Acc		30-06-2026	0.39
Unilever PLC	Consumer Defensive		0.55
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.25
L&G UK 100 Index C Acc		30-06-2026	0.30
British American Tobacco PLC	Consumer Defensive		0.53
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.23
L&G UK 100 Index C Acc		30-06-2026	0.30
GSK PLC	Healthcare		0.48
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.19
L&G UK 100 Index C Acc		30-06-2026	0.25
L&G Global Health & Pharma Index C Acc		30-06-2026	0.04
BP PLC	Energy		0.44
HSBC FTSE 100 Index Accumulation C		31-07-2026	0.21
L&G UK 100 Index C Acc		30-06-2026	0.23
Johnson & Johnson	Healthcare		0.44
HSBC American Index C Acc		31-07-2026	0.16
UBS MSCI World Minimum Vol Idx C Acc		31-07-2026	0.04
L&G Global Health & Pharma Index C Acc		30-06-2026	0.25

Rio Tinto PLC Ordinary Shares	Basic Materials	0.42
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.19
L&G UK 100 Index C Acc	30-06-2026	0.23
Barclays PLC	Financial Services	0.39
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.17
L&G UK 100 Index C Acc	30-06-2026	0.22
Lloyds Banking Group PLC	Financial Services	0.37
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.17
L&G UK 100 Index C Acc	30-06-2026	0.20
National Grid PLC	Utilities	0.34
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.15
L&G UK 100 Index C Acc	30-06-2026	0.19
BAE Systems PLC	Industrials	0.32
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.15
L&G UK 100 Index C Acc	30-06-2026	0.17
United Kingdom of Great Britain and Northern Ireland		0.32
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.32
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.31
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.31
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
NatWest Group PLC	Financial Services	0.31
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.14
L&G UK 100 Index C Acc	30-06-2026	0.17
Glencore PLC	Basic Materials	0.31
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.14
L&G UK 100 Index C Acc	30-06-2026	0.17
AbbVie Inc	Healthcare	0.30
HSBC American Index C Acc	31-07-2026	0.12
L&G Global Health & Pharma Index C Acc	30-06-2026	0.18
United Kingdom of Great Britain and Northern Ireland		0.29
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.29
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.28
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.28
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.27
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.27
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
Berkshire Hathaway Inc Class B	Financial Services	0.26

HSBC American Index C Acc	31-07-2026	0.24
UBS MSCI World Minimum Vol Idx C Acc	31-07-2026	0.02
United Kingdom of Great Britain and Northern Ireland		0.26
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.26
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.26
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.26
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.25
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.25
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
UnitedHealth Group Inc	Healthcare	0.25
HSBC American Index C Acc	31-07-2026	0.10
L&G Global Health & Pharma Index C Acc	30-06-2026	0.15
RELX PLC	Industrials	0.25
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.12
L&G UK 100 Index C Acc	30-06-2026	0.13
United Kingdom of Great Britain and Northern Ireland		0.25
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.25
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
Anglo American PLC	Basic Materials	0.23
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.10
L&G UK 100 Index C Acc	30-06-2026	0.13
Compass Group PLC	Consumer Cyclical	0.23
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.10
L&G UK 100 Index C Acc	30-06-2026	0.13
United Kingdom of Great Britain and Northern Ireland		0.23
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.23
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.23
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.23
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
London Stock Exchange Group PLC	Financial Services	0.22
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.10
L&G UK 100 Index C Acc	30-06-2026	0.12
United Kingdom of Great Britain and Northern Ireland		0.22
iShares UK Gilts All Stks Idx (UK) S Acc	31-07-2026	0.22
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
United Kingdom of Great Britain and Northern Ireland		0.22

iShares Corporate Bond Index (UK) D Acc	31-07-2026	0.00
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	0.03
Edwards Lifesciences Corp	Healthcare	0.03
HSBC American Index C Acc	31-07-2026	0.01
L&G Global Health & Pharma Index C Acc	30-06-2026	0.02
United States Treasury Notes 4.25%		0.03
Vanguard U.S. Govt Bd Idx £ Dist	31-07-2026	0.01
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	31-07-2026	0.02
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
ING Groep N.V.		0.03
iShares Corporate Bond Index (UK) D Acc	31-07-2026	0.00
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	0.03
United States Treasury Notes 2.25%		0.03
Vanguard U.S. Govt Bd Idx £ Dist	31-07-2026	0.01
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	31-07-2026	0.02
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
GlaxoSmithKline Capital PLC		0.03
iShares Corporate Bond Index (UK) D Acc	31-07-2026	0.00
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	0.03
New York Life Global Funding		0.03
iShares Corporate Bond Index (UK) D Acc	31-07-2026	0.00
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	0.03
Hiscox Ltd	Financial Services	0.03
HSBC FTSE 100 Index Accumulation C	31-07-2026	0.01
L&G UK 100 Index C Acc	30-06-2026	0.02
United States Treasury Notes 0.75%		0.03
Vanguard U.S. Govt Bd Idx £ Dist	31-07-2026	0.01
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	31-07-2026	0.02
Vanguard Glb Bd Idx Ins Pl £ H Acc	31-07-2026	0.00
HSBC Holdings PLC		0.03
iShares Corporate Bond Index (UK) D Acc	31-07-2026	0.01
BlackRock Corporate Bond 1-10 Year S Acc	31-07-2026	0.03

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