Morningstar MPS — Blended Range

Monthly Factsheets

For Professional Clients only
**Morningstar Blended Cautious Portfolio**

**Factsheet 31/10/2023**

**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 Portfolio would 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 31/10/2023

**Portfolio Returns**
- **As Of Date**: 31/10/2023
  - **Trailing Returns %**
    - 1Month: -0.93
    - 3M: -1.75
    - YTD: 1.27
    - 2022: -10.17
    - 2021: 1.79
    - 2020: 5.40
    - Since Inception: 15.31
  - **Portfolio**: 3.22
    - 1Month: 4.53
    - 3M: -11.11
    - YTD: 2.23
    - 2022: 6.29
    - 2021: 3.64
    - 2020: 4.34
    - Since Inception: 15.31

**Asset Allocation**
- **Fixed Income**: 74.80%
- **Equity**: 21.70%
- **Cash & Cash Equivalents**: 3.50%
- **Total**: 100.00%

**Equity Regional Exposure % (Look Through)**
- Africa/Middle East
- Asia dev
- Asia emrg
- Australasia
- Europe dev
- Europe emrg
- Latin America
- North America
- United Kingdom

**Equity Sector Exposure % (Look Through)**
- Healthcare: 17.67
- Financial Services: 14.74
- Technology: 13.98
- Consumer Defensive: 12.15
- Industrials: 10.89
- Consumer Cyclical: 10.39
- Energy: 6.03
- Communication Services: 5.33
- Basic Materials: 4.62
- Utilities: 2.19
- Real Estate: 2.00

**Asset Class Breakdown**
- **UK Gilts**: 5.00%
- **UK Equity**: 4.86%
- **Cash & Cash Equivalents**: 3.50%
- **Global Emerging Markets Bond**: 3.50%
- **Global Bond**: 3.00%
- **UK Inflation-Linked Bond**: 1.75%
- **Japan Equity**: 1.45%
- **China Equity**: 1.30%
- **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.

© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.
Risk Warnings

Unless stated otherwise, all data and information is presented at 31/10/2023. 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, there may not be 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.

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 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, commence 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).

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
Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/10/2023

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
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 31/10/2023

Portfolio Returns
As of Date: 31/10/2023
Trailing Returns %
1 Month 3M YTD 2022 2021 2020 Since Inception
Portfolio -1.56 -2.62 1.12 -7.95 5.33 4.01 29.62

Year on Year Returns %
Portfolio 3.44 -8.91 10.33 -4.62 6.83

Equity Regional Exposure % (Look Through)
Africa/Middle East Asia dev Asia emrg Australasia Europe dev Europe emrg Japan Latin America North America United Kingdom
0% 20% 40%

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 Sector Exposure % (Look Through)
Financial Services 17.30
Healthcare 13.54
Technology 13.40
Industrials 12.25
Consumer Cyclical 10.79
Consumer Defensive 9.86
Energy 5.58
Communication Services 5.28
Utilities 5.10
Basic Materials 4.41
Real Estate 2.49

Morningstar Equity Style Box (Look Through)*

<table>
<thead>
<tr>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>%</td>
<td>Market Cap Giant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market Cap Large</td>
</tr>
<tr>
<td>3.9</td>
<td>5.2</td>
<td>2.5</td>
</tr>
</tbody>
</table>

*see page 2 for explanation

© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.
Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>13.25</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>10.00</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>9.35</td>
</tr>
<tr>
<td>Equity</td>
<td>Other Bond</td>
<td>9.25</td>
</tr>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>8.65</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond - Short Term</td>
<td>6.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Emerging Markets</td>
<td>4.50</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Bond - GBP Hedged</td>
<td>3.50</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global Emerging Markets</td>
<td>3.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Bond - Local Currency</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/10/2023. 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.

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 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).

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

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. These portfolios can only be made available through the use of an Investment Adviser appropriately authorised and regulated by the Financial Conduct Authority.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. 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 and 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://mp.morningstar.com/Morningstar-Wealth-EMEA-Disclaimers.
**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 moderate 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 31/10/2023

**Portfolio Returns**

- **As Of Date:** 31/10/2023
- **Trailing Returns %**
  - Portfolio: -2.15, -3.39, -5.83, 9.55, 3.46, 46.46
- **Year on Year Returns %**
  - Portfolio: 3.45, -6.76, 18.09, -3.27, 7.31

**Asset Allocation**

- **Equity:** 61.50%
- **Fixed Income:** 36.50%
- **Cash & Cash Equivalents:** 2.00%
- **Total:** 100.00%

**Asset Class Breakdown**

- **UK Equity:** 17.40%
- **North American Equity:** 17.30%
- **GBP Corporate Bond:** 15.00%
- **Global Equity:** 11.75%
- **UK Equities:** 7.40%
- **Other Bond:** 6.70%
- **Emerging Markets Equity:** 4.35%
- **Japan Equity:** 4.50%
- **Global Bond:** 3.25%
- **China Equity:** 2.80%
- **European Equity:** 2.80%
- **Global Emerging Markets Bond:** 2.75%
- **Cash & Cash Equivalents:** 2.00%
- **UK Inflation-Linked Bond:** 2.00%
- **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 0.20% 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.

**Morningstar Equity Style Box (Look Through)**

<table>
<thead>
<tr>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.2</td>
<td>26.1</td>
<td>22.7</td>
</tr>
<tr>
<td>Market Cap Giant: 38.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Large: 31.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Mid: 18.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Cap Small: 9.44</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.
Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>13.70</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>8.70</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>8.50</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>7.40</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>6.10</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>4.50</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
<td>3.90</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>3.70</td>
</tr>
<tr>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>3.60</td>
</tr>
</tbody>
</table>

Risk Warnings

Unless stated otherwise, all data and information is presented as of 31/10/2023. 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.

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 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).

© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.
**Morningstar Blended Moderately Adventurous Portfolio**

**Factsheet 31/10/2023**

---

**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**

<table>
<thead>
<tr>
<th>Time Period: 16/05/2016 to 31/10/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
</tr>
</tbody>
</table>

---

**Portfolio Returns**

- **As of Date**: 31/10/2023
- **Trailing Returns %**:
  - 1Month: -2.89%
  - 3M: -4.39%
  - YTD: 0.96%
  - 2022: -3.03%
  - 2021: 14.02%
  - 2020: 3.31%
  - Since inception: 65.56%
- **Year on Year Returns %**:
  - 2022: -3.03%
  - 2021: 14.02%
  - 2020: 3.31%
  - Since inception: 65.56%
- **Portfolio**: 3.24% -3.71% 25.94% -5.15% 7.00%

---

**Equity Regional Exposure % (Look Through)**

- **Africa/Middle East**: 5%
- **Asia dev**: 20%
- **Australia**: 20%
- **Europe dev**: 10%
- **Europe emrg**: 10%
- **Japan**: 10%
- **Latin America**: 10%
- **North America**: 10%
- **United Kingdom**: 5%

---

**Equity Sector Exposure % (Look Through)**

- **Financial Services**: 17.30%
- **Healthcare**: 13.52%
- **Technology**: 13.39%
- **Industrials**: 12.51%
- **Consumer Cyclical**: 10.36%
- **Consumer Defensive**: 9.84%
- **Energy**: 5.51%
- **Communication Services**: 5.17%
- **Utilities**: 4.74%
- **Basic Materials**: 4.63%
- **Real Estate**: 2.44%

---

**Morningstar Equity Style Box (Look Through)**

<table>
<thead>
<tr>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.8</td>
<td>25.8</td>
<td>23.0</td>
</tr>
<tr>
<td>5.1</td>
<td>8.6</td>
<td>4.3</td>
</tr>
<tr>
<td>3.8</td>
<td>5.0</td>
<td>2.6</td>
</tr>
</tbody>
</table>

**Value Blend Growth**

- **Market Cap %**: 38.97%
- **Market Cap Giants**: 31.63%
- **Market Cap Mid**: 18.00%
- **Market Cap Small**: 8.85%
- **Market Cap Micro**: 2.55%

---

*© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.*

---

*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.
Morningstar Blended Moderately Adventurous Portfolio
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC American Index C Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
</tr>
<tr>
<td>Fidelity Index UK P Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
</tr>
<tr>
<td>Vanguard FTSE UK All Shd Idx Unit Td Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
</tr>
<tr>
<td>iShares Japan Equity Index (UK) H Acc</td>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
</tr>
<tr>
<td>Alliance Yield 1 Inc</td>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
</tr>
<tr>
<td>Dimensional US Sm Company GBP Acc</td>
<td>Equity</td>
<td>US Small-Cap Equity</td>
</tr>
<tr>
<td>LG UK Mid Cap Index I Acc</td>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
</tr>
<tr>
<td>Fidelity Index US P Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>Fixed Income</td>
<td>Other Bond</td>
</tr>
<tr>
<td>Morgan Stanley UK Global Brands 1 GBP</td>
<td>Equity</td>
<td>Global Large-Cap Blend Equity</td>
</tr>
</tbody>
</table>

Risk Warnings

Unless stated otherwise, all data and information is presented at 31/10/2023. 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 underlining 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.

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 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).

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 1HJ
Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

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. These portfolios can only be made available through the use of an Investment Adviser appropriately authorised and regulated by the Financial Conduct Authority.

The Morningstar name and logo are registered trademarks of Morningstar, Inc, the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. 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 and 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://mp.morningstar.com/Morningstar-Wealth-EMEA-Disclaimers.
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 31/10/2023

Portfolio Returns
As at Date: 31/10/2023
Trailing Returns %

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>-3.34</td>
</tr>
<tr>
<td>3M</td>
<td>-4.91</td>
</tr>
<tr>
<td>YTD</td>
<td>1.19</td>
</tr>
<tr>
<td>2022</td>
<td>-1.78</td>
</tr>
<tr>
<td>2021</td>
<td>16.71</td>
</tr>
<tr>
<td>2020</td>
<td>2.62</td>
</tr>
<tr>
<td>Since Inception</td>
<td>78.27</td>
</tr>
</tbody>
</table>

Year on Year Returns %

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/11/2022 - 31/10/2022</td>
<td>-3.34</td>
</tr>
<tr>
<td>01/11/2021 - 31/10/2022</td>
<td>1.19</td>
</tr>
<tr>
<td>01/11/2020 - 31/10/2021</td>
<td>-1.78</td>
</tr>
<tr>
<td>01/11/2019 - 31/10/2020</td>
<td>16.71</td>
</tr>
<tr>
<td>01/11/2018 - 31/10/2019</td>
<td>2.62</td>
</tr>
</tbody>
</table>

Asset Allocation

Asset Class Breakdown

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)

- Africa/Middle East
- Asia dev
- Asia emrg
- Australasia
- Europe dev
- Europe emrg
- Japan
- Latin America
- North America
- United Kingdom

Equity Sector Exposure % (Look Through)

- Financial Services
- Healthcare
- Technology
- Industrials
- Consumer Cyclical
- Consumer Defensive
- Energy
- Communication Services
- Utilities
- Basic Materials
- Real Estate

Morningstar Equity Style Box (Look Through)*

<table>
<thead>
<tr>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.8</td>
<td>25.3</td>
<td>23.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large Cap</th>
<th>Mid Cap</th>
<th>Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7</td>
<td>5.0</td>
<td>2.6</td>
</tr>
</tbody>
</table>

© 2023 Morningstar. All rights reserved. For Financial Advisers and their Clients using Morningstar’s Managed Portfolios.
Morningstar Blended Adventurous Portfolio
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>18.10</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>15.50</td>
</tr>
<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>6.65</td>
</tr>
<tr>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>5.30</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Large-Cap Blend Equity</td>
<td>4.25</td>
</tr>
<tr>
<td>Equity</td>
<td>Germany Large-Cap Equity</td>
<td>4.10</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity Financial</td>
<td>4.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity Healthcare</td>
<td>4.00</td>
</tr>
</tbody>
</table>

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

Unless stated otherwise, all data and information is presented at 31/10/2023. 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.

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 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).

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

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. These portfolios can only be made available through the use of an Investment Adviser appropriately authorised and regulated by the Financial Conduct Authority.

The Morningstar name and logo are registered trademarks of Morningstar, Inc., the parent company of Morningstar Investment Management Europe Ltd. This document includes proprietary materials of Morningstar. Reproduction, transcription, or other use, by any means, in whole or in part, without the prior written consent of Morningstar is prohibited. 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://mp.morningstar.com/Morningstar-Wealth-EMEA-Disclaimers.