

# **Morningstar MPS – Blended Range**

## **Monthly Factsheets**

For Professional Clients only

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# Morningstar Blended Cautious Portfolio

Factsheet 31/12/2023

## Investment Objective

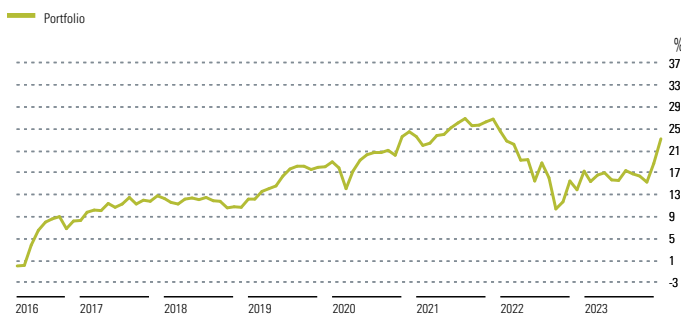
The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a cautious level of investment risk. This is defined as a combination of the portfolio's investment horizon, a tolerance for the volatility in capital values associated with the expected exposure to equities and the capacity to withstand the level of potential capital loss set out at the end of this document. In contrast, the portfolio is likely to be unsuitable for those investors not aligned with the above criteria.

## Portfolio Details

Minimum Investment	Platform dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

Time Period: 16/05/2016 to 31/12/2023



## Portfolio Returns

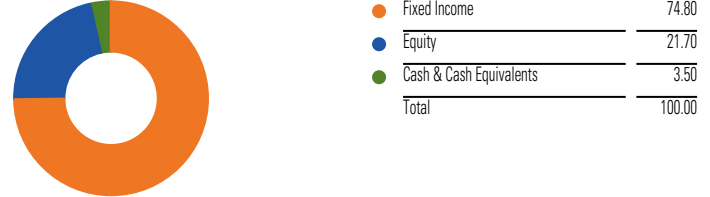
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	3.79	5.84	8.19	8.19	-10.17	1.79	23.18

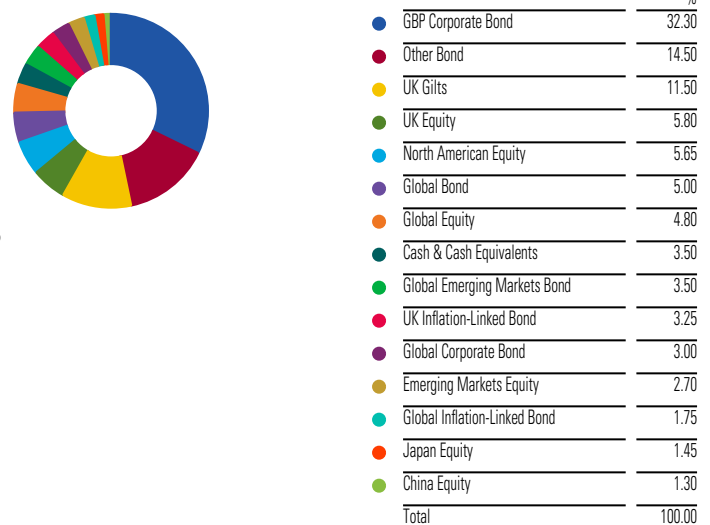
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Portfolio	8.19	-10.17	1.79	5.40	6.74

## Asset Allocation



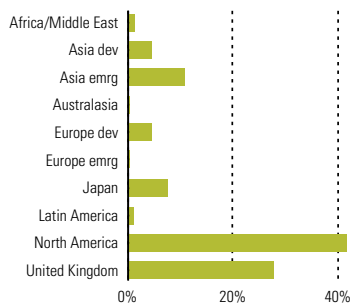
## Asset Class Breakdown



## 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)



## Equity Sector Exposure % (Look Through)

Healthcare	17.11
Technology	14.80
Financial Services	14.64
Consumer Defensive	11.86
Industrials	11.17
Consumer Cyclical	10.30
Energy	5.71
Communication Services	5.46
Basic Materials	4.65
Utilities	2.25
RealEstate	2.04

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

Portfolio Date: 31/12/2023

Value	Blend	Growth	MarketCap	%
21.2	31.4	24.7	Market Cap	
4.0	8.0	2.8	Market Cap Giant	43.18
2.5	3.4	1.9	Market Cap Large	34.15
			Market Cap Mid	14.89
			Market Cap Small	5.86
			Market Cap Micro	1.92

\*(see page 2 for explanation)

# Morningstar Blended Cautious Portfolio

Factsheet 31/12/2023

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	17.90
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	12.00
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	11.50
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	9.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	5.80
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	5.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.40
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	3.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.50

## 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 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).

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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://mp-morningstar.com/Morningstar-Wealth-EMEA-Disclaimers>.

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/12/2023

## 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 31/12/2023



## Portfolio Returns

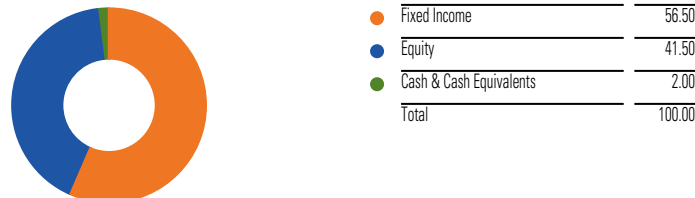
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	3.98	5.72	8.59	8.59	-7.95	5.33	39.20

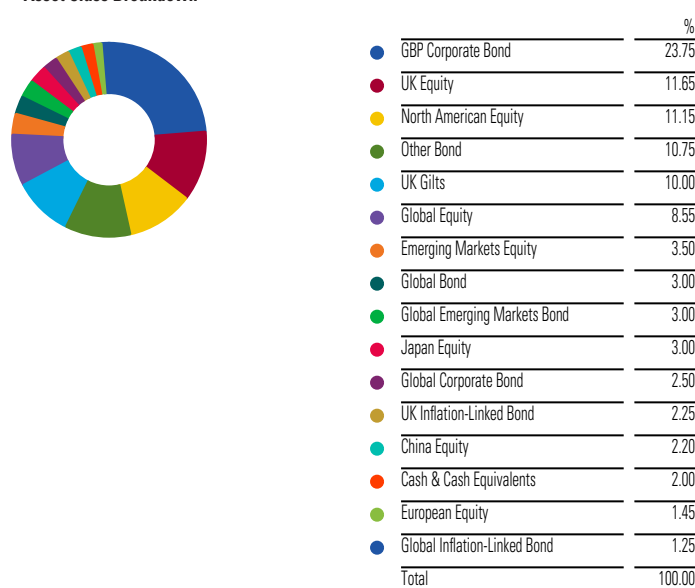
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Portfolio	8.59	-7.95	5.33	4.01	9.53

## Asset Allocation



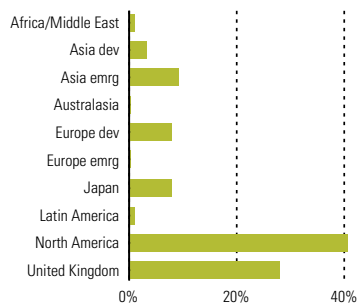
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.11
Technology	14.20
Healthcare	12.89
Industrials	12.56
Consumer Cyclical	10.76
Consumer Defensive	9.57
Communication Services	5.35
Energy	5.25
Utilities	5.09
Basic Materials	4.52
RealEstate	2.70

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

Portfolio Date: 31/12/2023

MarketCap	Value Blend Growth			MarketCap %
Market Cap Giant	19.1	28.5	23.4	38.99
Market Cap Large	5.5	8.5	3.4	31.94
Market Cap Mid	3.5	5.3	2.9	17.31
Market Cap Small				9.48
Market Cap Micro				2.27

\*(see page 2 for explanation)

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/12/2023

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	13.25
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	10.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.35
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	9.25
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.65
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	6.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	3.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.00
Barings EM Local Debt C GBP UNH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.00

## Contact Us

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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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# Morningstar Blended Moderate Portfolio

Factsheet 31/12/2023

## Investment Objective

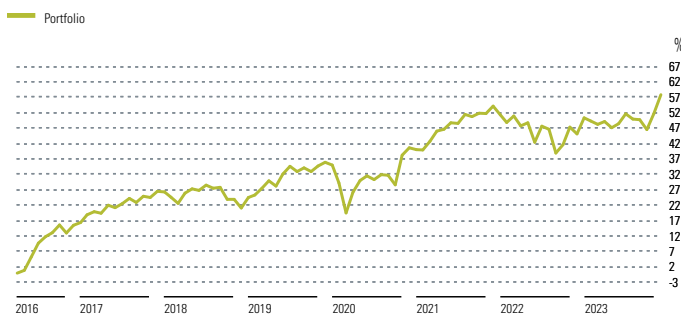
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## Portfolio Details

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 31/12/2023



## Portfolio Returns

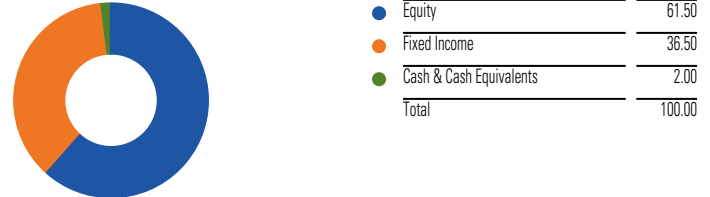
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	4.10	5.44	8.79	8.79	-5.83	9.55	57.83

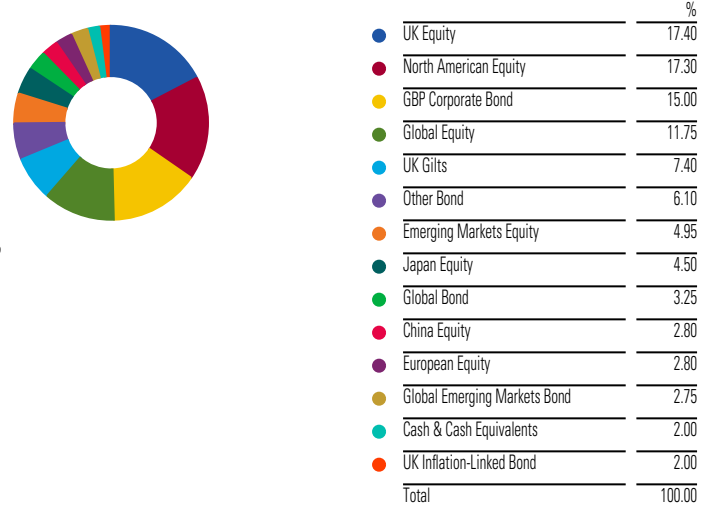
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Portfolio	8.79	-5.83	9.55	3.46	12.28

## Asset Allocation



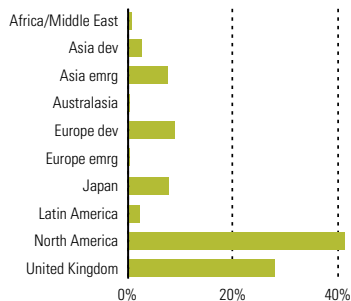
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.90
Technology	14.30
Industrials	12.85
Healthcare	12.05
Consumer Cyclical	10.63
Consumer Defensive	9.52
Communication Services	5.31
Energy	5.26
Utilities	4.85
Basic Materials	4.65
RealEstate	2.77

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

Portfolio Date: 31/12/2023

Value	Blend	Growth	MarketCap	%
18.9	27.8	23.7	Market Cap	
5.4	8.6	3.5	Market Cap Giant	38.62
3.5	5.6	3.1	Market Cap Large	31.69
			Market Cap Mid	17.55
			Market Cap Small	9.83
			Market Cap Micro	2.32

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# Morningstar Blended Moderate Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	13.70
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	8.70
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.40
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.10
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	5.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.50
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	3.90
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	3.70
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.60

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# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/12/2023

## 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.

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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 31/12/2023



## Portfolio Returns

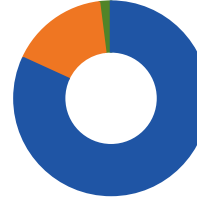
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	4.14	5.03	8.87	8.87	-3.03	14.02	79.06

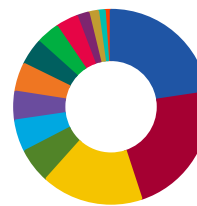
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Portfolio	8.87	-3.03	14.02	3.31	15.38

## Asset Allocation



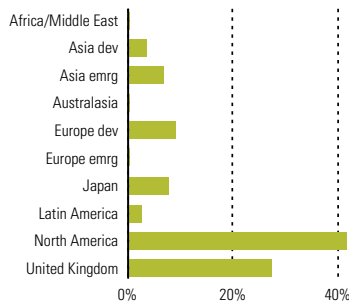
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.72
Technology	14.17
Healthcare	12.86
Industrials	12.82
Consumer Cyclical	10.38
Consumer Defensive	9.57
Communication Services	5.25
Energy	5.17
Utilities	4.75
Basic Materials	4.68
RealEstate	2.63

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

Portfolio Date: 31/12/2023

MarketCap	Value	Blend	Growth	MarketCap	%
Large	19.4	27.5	24.1	Market Cap	
Mid	5.2	8.6	3.6	Market Cap Giant	38.94
Small	3.3	5.2	2.9	Market Cap Large	32.00
				Market Cap Mid	17.55
				Market Cap Small	9.23
				Market Cap Micro	2.28

\*(see page 2 for explanation)



# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.00
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.20
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	7.20
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.75
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	4.80
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.70
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	3.95
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	3.85
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.80

## Contact Us

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Website: <https://mp.morningstar.com>

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2023. 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).

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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://mp-morningstar.com/Morningstar-Wealth-EMEA-Disclaimers>.

# Morningstar Blended Adventurous Portfolio

Factsheet 31/12/2023

## 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 31/12/2023



## Portfolio Returns

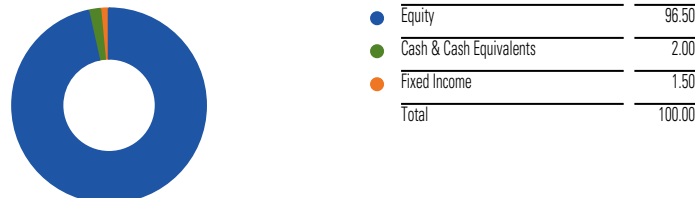
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	4.15	4.70	9.61	9.61	-1.78	16.71	93.10

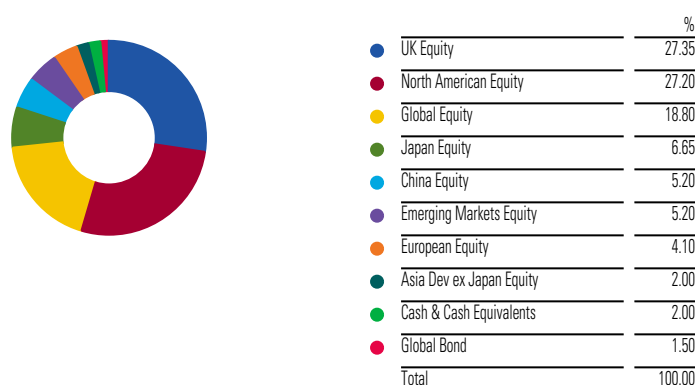
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Portfolio	9.61	-1.78	16.71	2.62	17.42

## Asset Allocation



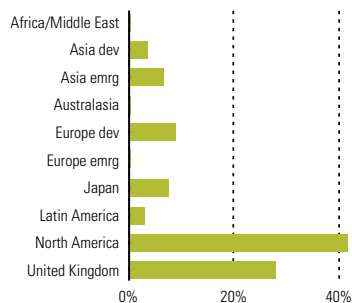
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.40
Technology	14.04
Healthcare	13.31
Industrials	12.72
Consumer Cyclical	10.34
Consumer Defensive	9.23
Energy	5.30
Communication Services	5.22
Utilities	5.00
Basic Materials	4.74
RealEstate	2.69

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

Portfolio Date: 31/12/2023

MarketCap	Value	Blend	Growth	Style	MarketCap	%
Large	19.4	27.0	24.4	Large	Market Cap	38.90
Mid	5.4	8.7	3.7	Mid	Market Cap Large	31.86
Small	3.3	5.2	2.9	Small	Market Cap Mid	17.80
					Market Cap Small	9.25
					Market Cap Micro	2.20

\*(see page 2 for explanation)

# Morningstar Blended Adventurous Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	18.10
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	13.50
Vanguard FTSE UK All Shr Idx Unit TrfAcc	Equity	UK Large-Cap Equity	8.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	6.65
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	5.30
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	5.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.25
Barings German Growth I GBP Acc	Equity	Germany Large-Cap Equity	4.10
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.00
L&G Global Health & Pharma Index I Acc	Equity	Sector Equity Healthcare	4.00

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