

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Email: UKManagedPortfolios@morningstar.com

Morningstar Blended Cautious Portfolio

Factsheet 31/05/2024

Investment Objective

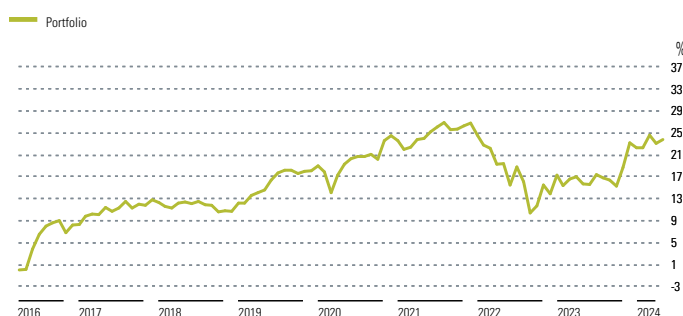
The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or 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 31/05/2024



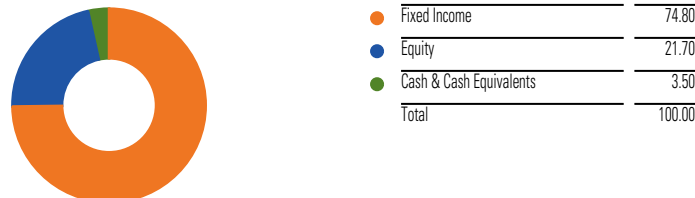
Portfolio Returns

As Of Date: 31/05/2024

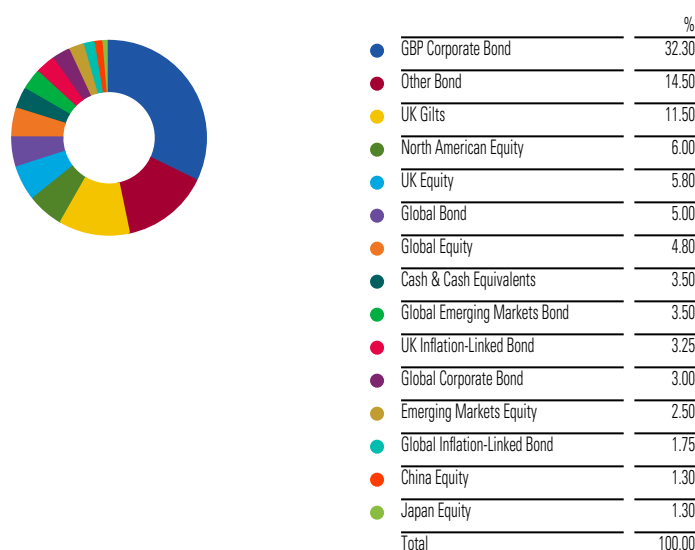
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.59	1.25	0.49	8.19	-10.17	1.79	23.79

Year on Year Returns %	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021	01/06/2019 - 31/05/2020
Portfolio	7.04	-3.13	-3.75	3.94	4.12

Asset Allocation



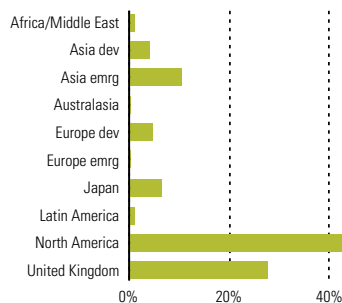
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Healthcare	17.62
Financial Services	15.13
Technology	15.12
Industrials	11.29
Consumer Defensive	10.71
Consumer Cyclical	10.07
Energy	5.71
Communication Services	5.50
Basic Materials	4.56
Utilities	2.24
RealEstate	2.05

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

MarketCap	Value	Blend	Growth	Style	MarketCap	%
Large	23.2	27.2	26.6	Large	Market Cap	~1
Mid	3.9	7.5	3.8	Mid	Market Cap Giant	41.15
Small	2.9	3.2	1.7	Small	Market Cap Large	35.86
					Market Cap Mid	15.17
					Market Cap Small	5.74
					Market Cap Micro	2.07

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 31/05/2024



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	4.75
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

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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).

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 click here or visit: <https://bit.ly/MSWEMEADisclaimers>.

Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/05/2024

Investment Objective

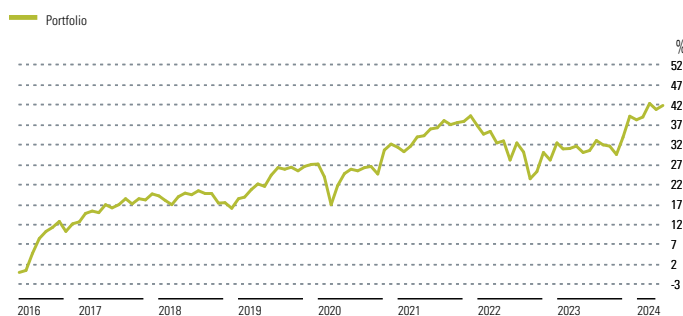
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Portfolio Details

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 31/05/2024



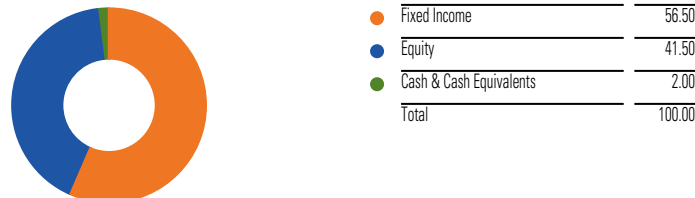
Portfolio Returns

As Of Date: 31/05/2024

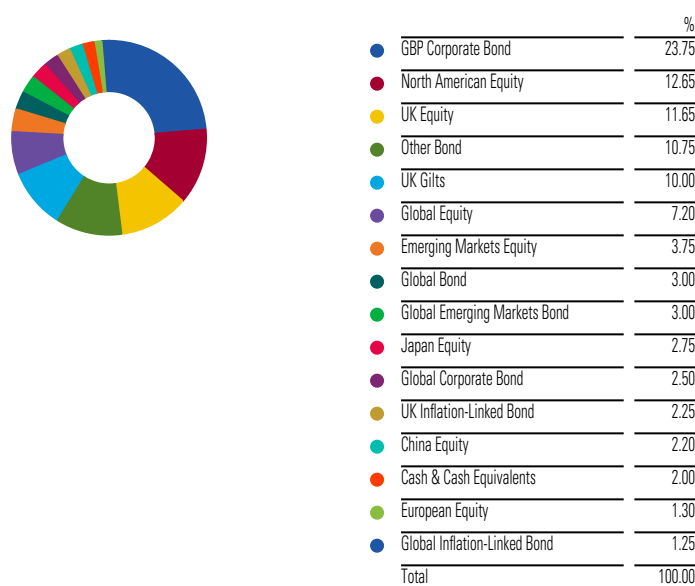
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.77	2.07	1.96	8.59	-7.95	5.33	41.93

Year on Year Returns %	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021	01/06/2019 - 31/05/2020
Portfolio	9.07	-2.15	-0.99	7.65	2.60

Asset Allocation



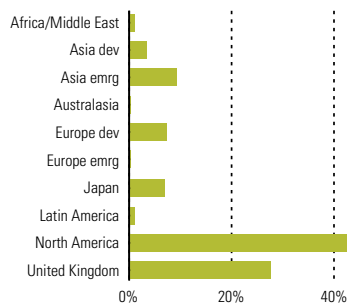
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	15.03
Financial Services	14.71
Healthcare	13.73
Industrials	12.44
Consumer Cyclical	11.08
Consumer Defensive	9.28
Communication Services	5.70
Energy	5.49
Utilities	5.20
Basic Materials	4.55
RealEstate	2.79

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

MarketCap	Value Blend Growth			MarketCap %
Market Cap Giant	21.2	24.8	25.1	37.63
Market Cap Large	5.3	8.5	4.2	33.46
Market Cap Mid	3.9	4.6	2.4	18.01
Market Cap Small				8.71
Market Cap Micro				2.19

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/05/2024



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
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	10.15
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
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	3.75
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

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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 31/05/2024

Investment Objective

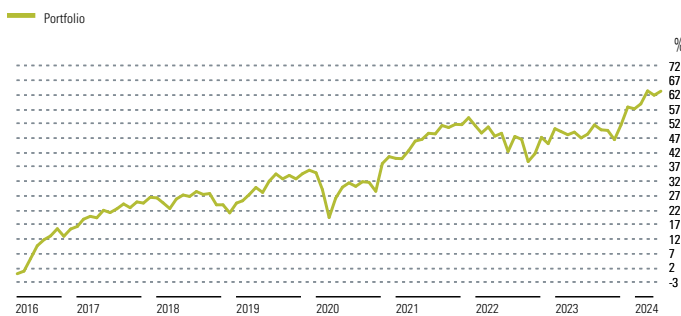
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Portfolio Details

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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 31/05/2024

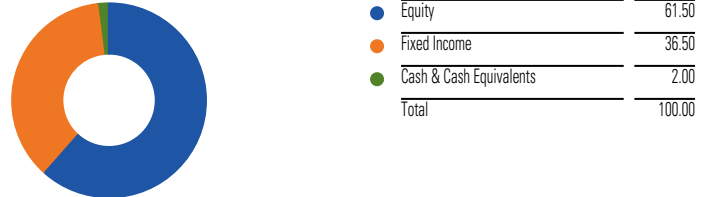


Portfolio Returns

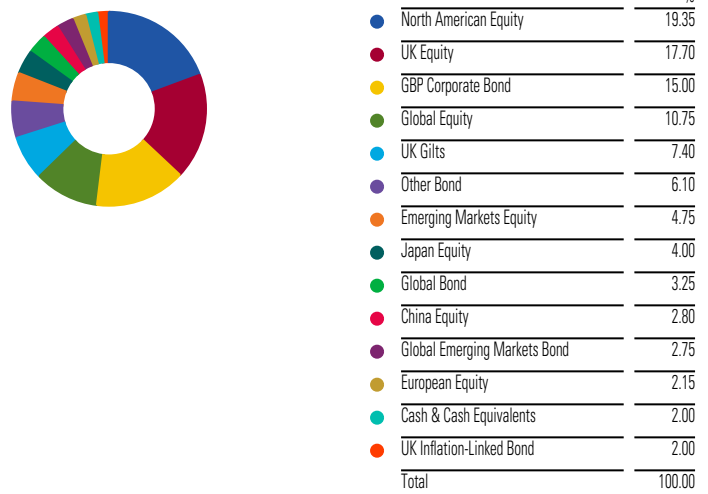
As Of Date: 31/05/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.88	2.74	3.47	8.79	-5.83	9.55	63.30
Year on Year Returns %	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021	01/06/2019 - 31/05/2020		
Portfolio	10.98	-1.06	1.48	12.75	1.40		

Asset Allocation



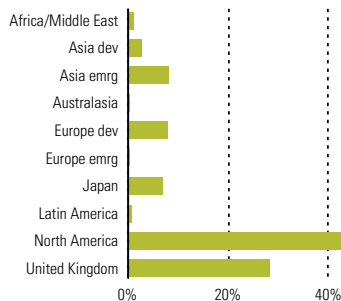
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.64
Technology	14.86
Healthcare	12.82
Industrials	12.33
Consumer Cyclical	11.06
Consumer Defensive	9.10
Communication Services	5.92
Energy	5.34
Utilities	4.76
Basic Materials	4.44
RealEstate	2.73

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

Value	Blend	Growth	MarketCap	%
20.9	24.2	25.8	MarketCap	
5.2	8.4	4.4	Market Cap Giant	37.88
3.9	4.7	2.4	Market Cap Large	33.03
			Market Cap Mid	18.06
			Market Cap Small	8.88
			Market Cap Micro	2.15

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 31/05/2024



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.25
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	9.00
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
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	4.75
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.00
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 31/05/2024

Investment Objective

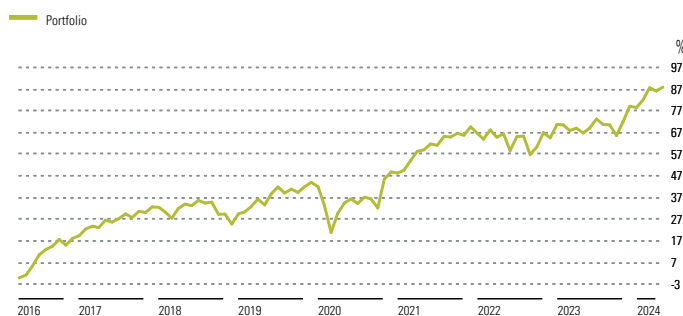
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Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 31/05/2024



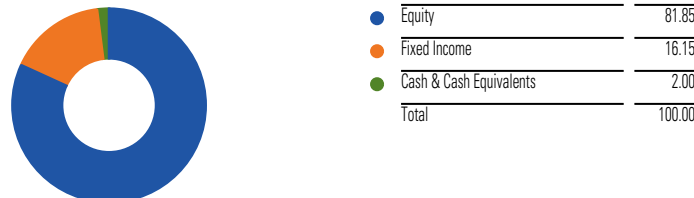
Portfolio Returns

As Of Date: 31/05/2024

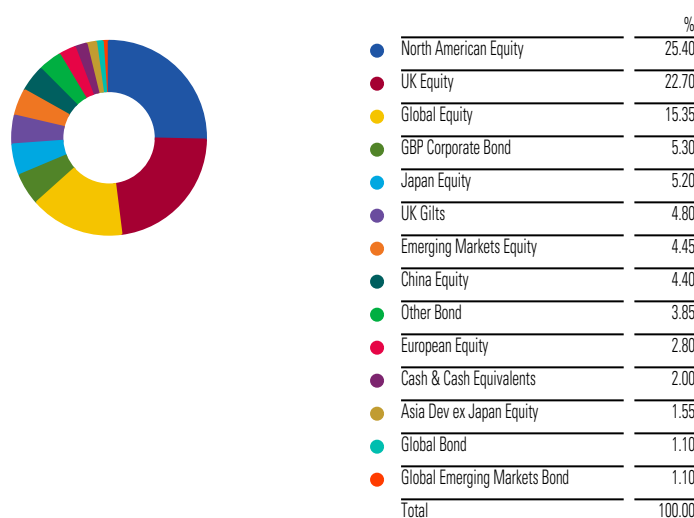
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.96	3.33	4.94	8.87	-3.03	14.02	87.91

Year on Year Returns %	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021	01/06/2019 - 31/05/2020
Portfolio	12.68	0.23	4.64	18.22	0.65

Asset Allocation



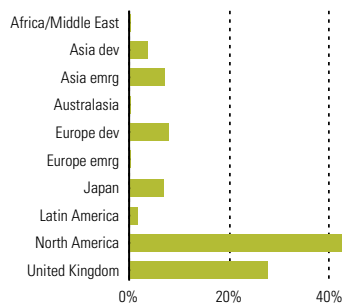
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.56
Technology	14.42
Healthcare	13.63
Industrials	12.43
Consumer Cyclical	10.88
Consumer Defensive	9.16
Communication Services	5.86
Energy	5.25
Utilities	4.71
Basic Materials	4.48
RealEstate	2.61

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

Value	Blend	Growth	MarketCap	%
21.7	24.2	25.7	Market Cap	
5.1	8.4	4.5	Market Cap Giant	37.99
3.7	4.4	2.3	Market Cap Large	33.59
			Market Cap Mid	17.95
			Market Cap Small	8.37
			Market Cap Micro	2.10

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/05/2024



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.50
Fidelity Index UK P Acc	Equity	UK Large-Cap Equity	11.50
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	5.20
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

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

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

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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

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Morningstar Investment Management Europe Ltd.

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Morningstar Blended Adventurous Portfolio

Factsheet 31/05/2024

Investment Objective

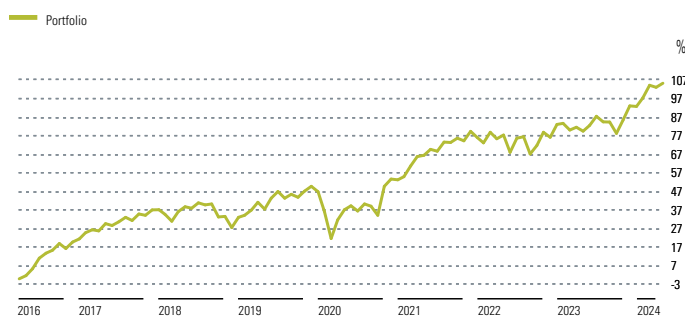
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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 31/05/2024



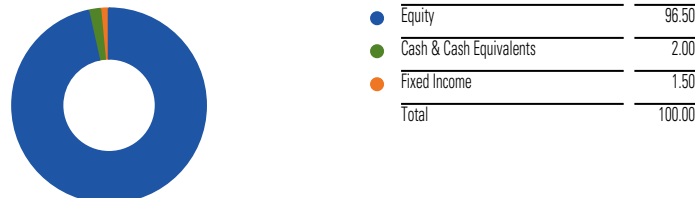
Portfolio Returns

As Of Date: 31/05/2024

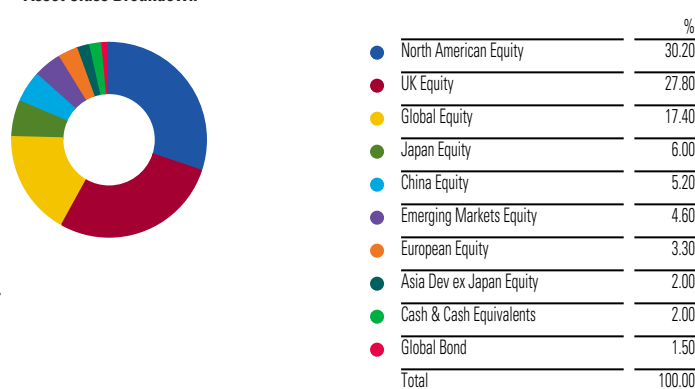
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	1.08	3.99	6.32	9.61	-1.78	16.71	105.30

Year on Year Returns %	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021	01/06/2019 - 31/05/2020
Portfolio	14.39	1.18	6.54	21.32	-0.17

Asset Allocation



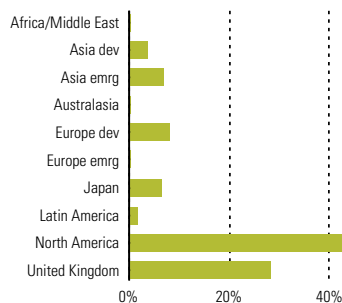
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Basic Materials	4.53
RealEstate	2.65

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/05/2024

MarketCap	Value Blend Growth			MarketCap
Large	21.8	23.7	25.8	Market Cap
Mid	5.2	8.4	4.6	Market Cap Giant
Small	3.7	4.4	2.3	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

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Morningstar Blended Adventurous Portfolio

Factsheet 31/05/2024



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iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	6.00
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
L&G Global Health & Pharma Index I Acc	Equity	Sector Equity Healthcare	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	3.80
FTF ClearBridge Global Infras Inc WAcc	Equity	Sector Equity Infrastructure	3.75

Contact Us

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