

Morningstar MPS – Blended Range

Monthly Factsheets

For Professional Clients only

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Morningstar Blended Cautious Portfolio

Factsheet 30/09/2024

Investment Objective

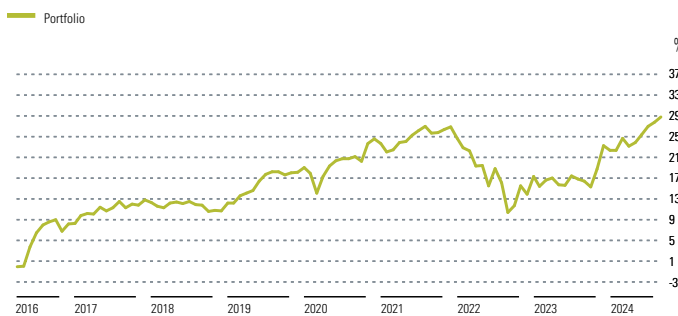
The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or 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 30/09/2024



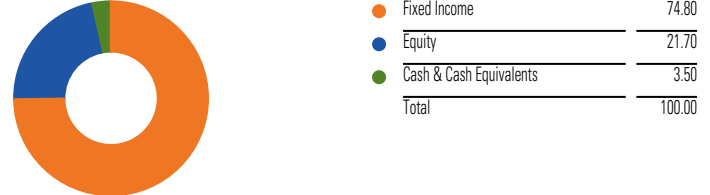
Portfolio Returns

As Of Date: 30/09/2024

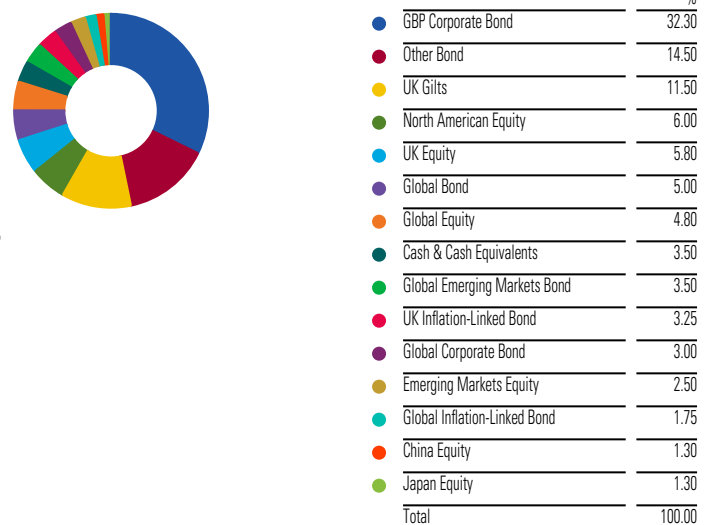
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.78	2.76	4.51	8.19	-10.17	1.79	28.40

Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Portfolio	10.61	5.47	-12.17	3.74	2.47

Asset Allocation



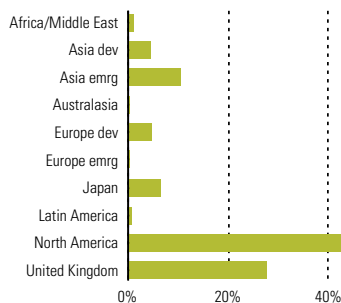
Asset Class Breakdown



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	17.60
Technology	16.65
Financial Services	15.59
Consumer Defensive	10.55
Industrials	10.33
Consumer Cyclical	9.90
Communication Services	5.80
Energy	5.16
Basic Materials	3.97
Utilities	2.37
RealEstate	2.10

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

Value	Blend	Growth	MarketCap	%
26.0	29.4	21.1	Market Cap	
4.2	7.3	4.0	Market Cap Giant	42.89
2.8	3.3	1.9	Market Cap Large	33.63
			Market Cap Mid	15.57
			Market Cap Small	5.91
			Market Cap Micro	2.00

*(see page 2 for explanation)

Morningstar Blended Cautious Portfolio

Factsheet 30/09/2024



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	17.80
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.

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.

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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 30/09/2024

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 30/09/2024



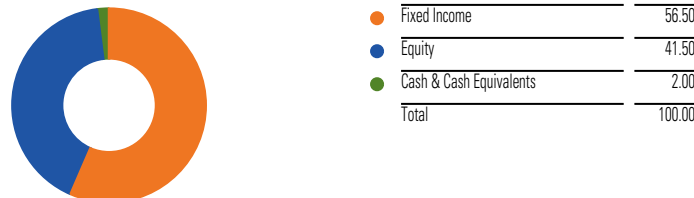
Portfolio Returns

As Of Date: 30/09/2024

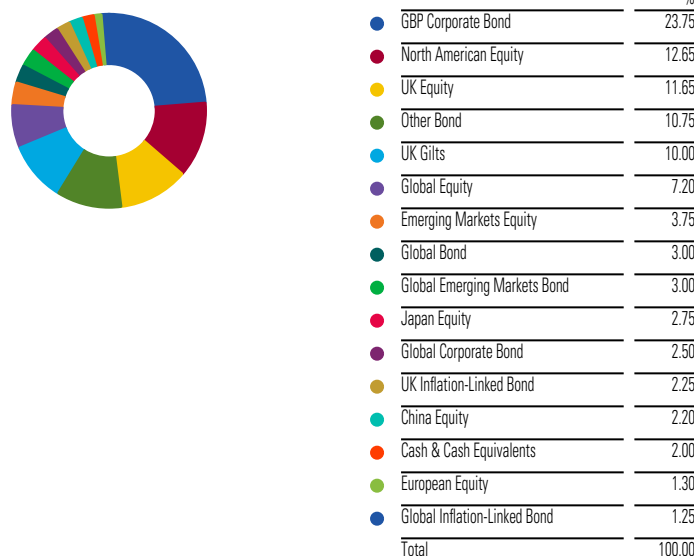
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.84	2.68	5.96	8.59	-7.95	5.33	47.06

Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Portfolio	12.02	6.62	-9.92	8.29	0.19

Asset Allocation



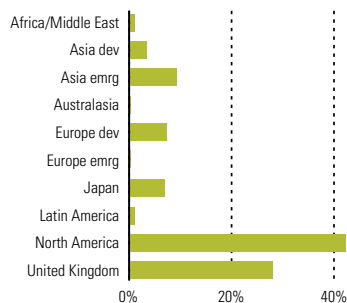
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.25
Financial Services	15.19
Healthcare	13.73
Industrials	11.82
Consumer Cyclical	10.60
Consumer Defensive	9.30
Communication Services	5.90
Utilities	5.28
Energy	5.07
Basic Materials	4.02
RealEstate	2.82

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

Value	Blend	Growth	MarketCap	%
23.4	27.7	19.8	Market Cap	
5.5	8.5	4.1	Market Cap Giant	39.64
3.3	5.1	2.6	Market Cap Large	31.32
			Market Cap Mid	18.10
			Market Cap Small	8.79
			Market Cap Micro	2.16

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 30/09/2024

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

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

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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

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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 30/09/2024

Investment Objective

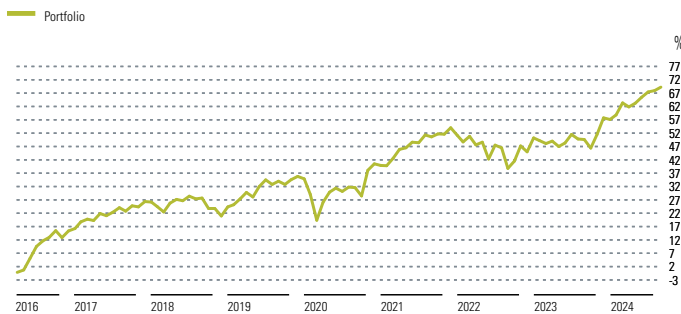
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Portfolio Details

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 30/09/2024



Portfolio Returns

As Of Date: 30/09/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.79	2.34	7.29	8.79	-5.83	9.55	68.78

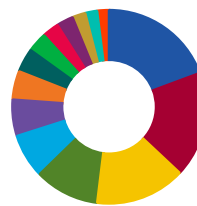
Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Portfolio	13.13	7.77	-7.81	14.40	-1.77

Asset Allocation



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

Asset Class Breakdown

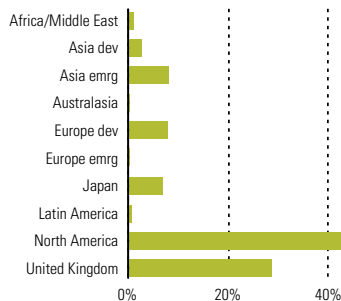


	%
North American Equity	19.35
UK Equity	17.70
GBP Corporate Bond	15.00
Global Equity	10.75
UK Gilts	7.40
Other Bond	6.10
Emerging Markets Equity	4.75
Japan Equity	4.00
Global Bond	3.25
China Equity	2.80
Global Emerging Markets Bond	2.75
European Equity	2.15
Cash & Cash Equivalents	2.00
UK Inflation-Linked Bond	2.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.15
Technology	15.93
Healthcare	13.04
Industrials	11.74
Consumer Cyclical	10.42
Consumer Defensive	9.17
Communication Services	6.09
Energy	4.96
Utilities	4.82
Basic Materials	3.91
RealEstate	2.77

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

	Large	Mid	Small	MarketCap	%
Value	23.4	27.7	19.5	Market Cap	
Blend	5.4	8.5	4.3	Market Cap Giant	39.75
Growth	3.3	5.2	2.6	Market Cap Large	30.86
				Market Cap Mid	18.28
				Market Cap Small	9.01
				Market Cap Micro	2.10

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 30/09/2024



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 30/09/2024

Investment Objective

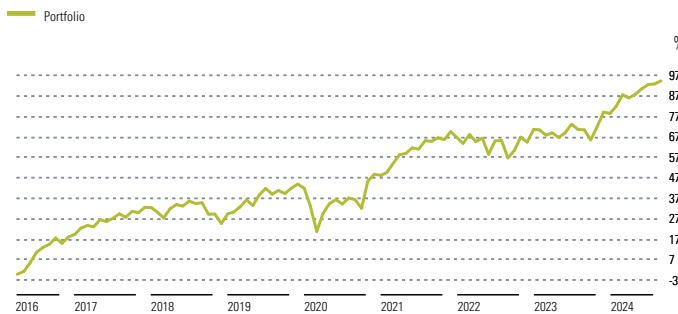
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Portfolio Details

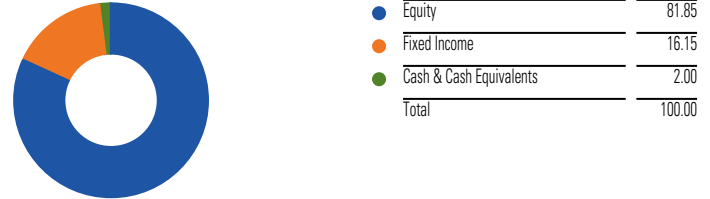
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Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

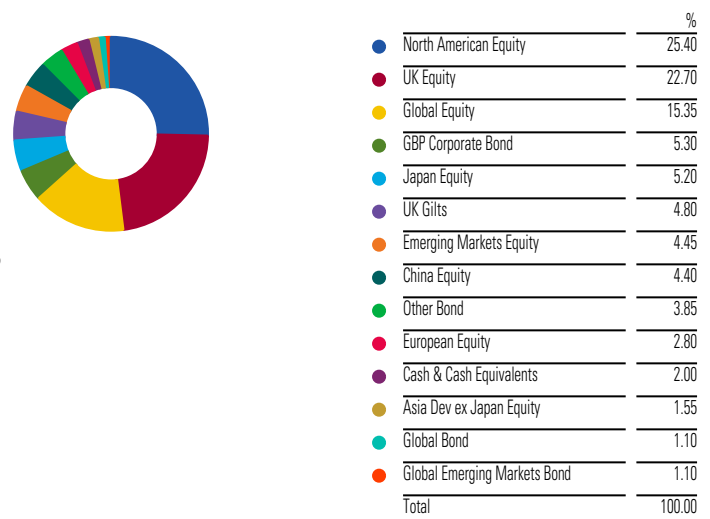
Time Period: 16/05/2016 to 30/09/2024



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 30/09/2024

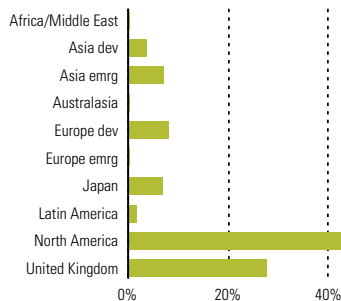
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.78	2.01	8.54	8.87	-3.03	14.02	93.68

Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Portfolio	14.00	8.75	-4.94	20.95	-3.22

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.07
Technology	15.44
Healthcare	13.86
Industrials	11.81
Consumer Cyclical	10.31
Consumer Defensive	9.25
Communication Services	5.99
Energy	4.87
Utilities	4.76
Basic Materials	3.99
RealEstate	2.66

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

Value	Blend	Growth	MarketCap	%
24.3	27.6	19.2	MarketCap	
5.2	8.5	4.4	Market Cap Giant	39.61
3.2	5.0	2.6	Market Cap Large	31.52
			Market Cap Mid	18.17
			Market Cap Small	8.60
			Market Cap Micro	2.09

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio

Factsheet 30/09/2024



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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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.

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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.

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Morningstar Blended Adventurous Portfolio

Factsheet 30/09/2024

Investment Objective

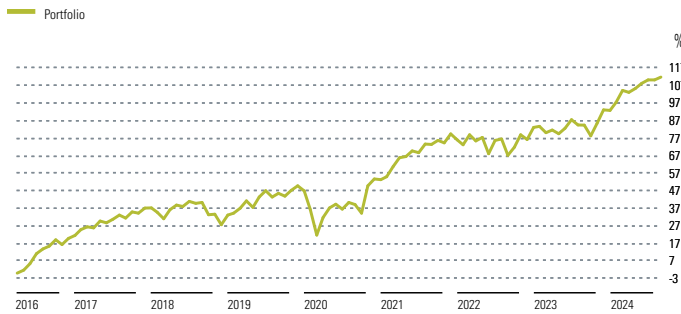
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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 30/09/2024



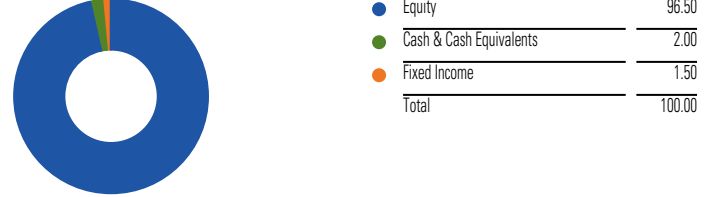
Portfolio Returns

As Of Date: 30/09/2024

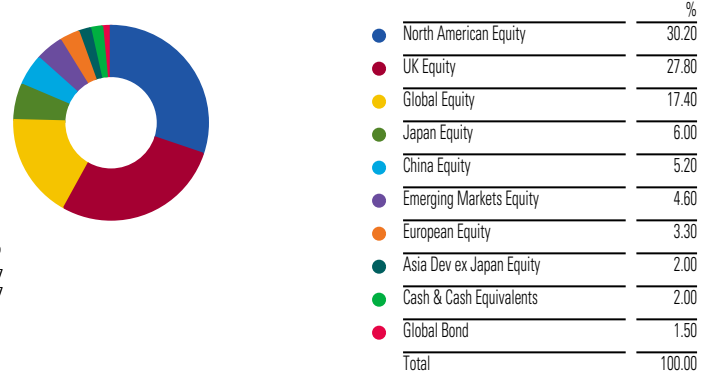
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Portfolio	0.77	1.73	9.68	9.61	-1.78	16.71	111.08

Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Portfolio	14.83	10.33	-3.61	24.67	-4.41

Asset Allocation



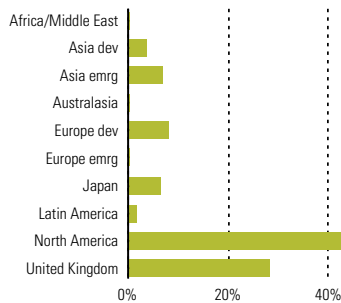
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.92
Technology	15.09
Healthcare	14.29
Industrials	11.87
Consumer Cyclical	10.28
Consumer Defensive	8.90
Communication Services	6.00
Utilities	4.97
Energy	4.96
Basic Materials	4.02
RealEstate	2.70

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 30/09/2024

MarketCap	Value	Blend	Growth	MarketCap	%
Large	24.4	27.2	19.3	Market Cap Giant	39.51
Mid	5.4	8.6	4.4	Market Cap Large	31.37
Small	3.1	5.0	2.5	Market Cap Mid	18.44
				Market Cap Small	8.65
				Market Cap Micro	2.03

*(see page 2 for explanation)

Morningstar Blended Adventurous Portfolio

Factsheet 30/09/2024



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
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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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