

# **Morningstar MPS – Blended Range**

## **Monthly Factsheets**

For Professional Clients only

---

Morningstar Investment Management Europe Ltd  
1 Oliver's Yard,  
55-71 City Road,  
London  
EC1Y 1HQ  
Tel: +44 (0) 20 3107 2930  
Fax: +44 (0) 20 3107 0001  
Web: <https://mp.morningstar.com>  
Email: [UKManagedPortfolios@morningstar.com](mailto:UKManagedPortfolios@morningstar.com)

# Morningstar Blended Cautious Portfolio

Factsheet 31/12/2024

## 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 31/12/2024



## Portfolio Returns

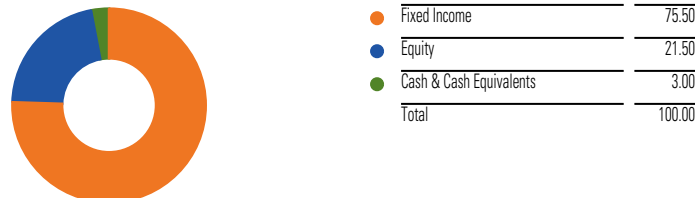
As Of Date: 31/12/2024

| Trailing Returns % | 1Month | 3M    | YTD  | 2024 | 2023 | 2022   | Since Inception |
|--------------------|--------|-------|------|------|------|--------|-----------------|
| Portfolio          | -0.98  | -0.55 | 3.93 | 3.93 | 8.19 | -10.17 | 27.69           |

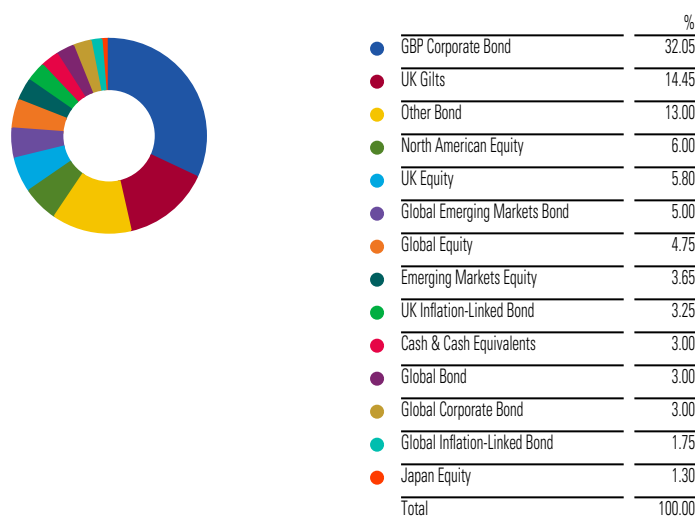
  

| Year on Year Returns % | 01/01/2024 - 31/12/2024 | 01/01/2023 - 31/12/2023 | 01/01/2022 - 31/12/2022 | 01/01/2021 - 31/12/2021 | 01/01/2020 - 31/12/2020 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Portfolio              | 3.93                    | 8.19                    | -10.17                  | 1.79                    | 5.40                    |

## Asset Allocation



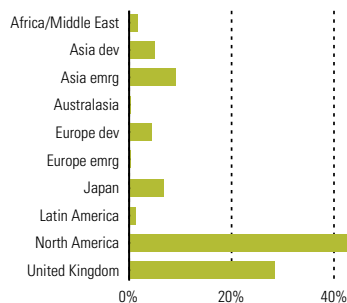
## Asset Class Breakdown



## 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)

|                        |       |
|------------------------|-------|
| Technology             | 17.91 |
| Financial Services     | 17.49 |
| Healthcare             | 15.29 |
| Consumer Defensive     | 10.82 |
| Industrials            | 10.55 |
| Consumer Cyclical      | 9.52  |
| Communication Services | 5.83  |
| Energy                 | 4.60  |
| Basic Materials        | 3.89  |
| Utilities              | 2.37  |
| RealEstate             | 1.74  |

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

Portfolio Date: 31/12/2024

| Value | Blend | Growth | MarketCap        | %     |
|-------|-------|--------|------------------|-------|
| 26.6  | 31.6  | 18.8   | MarketCap        |       |
| 3.7   | 7.8   | 3.9    | Market Cap Giant | 42.18 |
| 2.8   | 3.1   | 1.8    | Market Cap Large | 34.80 |
|       |       |        | Market Cap Mid   | 15.33 |
|       |       |        | Market Cap Small | 5.63  |
|       |       |        | Market Cap Micro | 2.07  |

\*(see page 2 for explanation)

# Morningstar Blended Cautious Portfolio

Factsheet 31/12/2024



## 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 UK Govt Bd Idx Ins Pl E Acc     | Fixed Income      | GBP Government Bond                           | 14.45                 |
| Vanguard U.S. Govt Bd Idx Ins Pl E H Acc | Fixed Income      | Other Bond                                    | 13.00                 |
| Fidelity Short Dated Crprate Bd W Acc    | Fixed Income      | GBP Corporate Bond - Short Term               | 7.75                  |
| Royal London Corporate Bond Z Inc        | Fixed Income      | GBP Corporate Bond                            | 6.50                  |
| Fidelity Index UK P Acc                  | Equity            | UK Large-Cap Equity                           | 5.80                  |
| Barings EM Local Debt C GBP UnH Acc      | Fixed Income      | Global Emerging Markets Bond - Local Currency | 5.00                  |
| HSBC American Index C Acc                | Equity            | US Large-Cap Blend Equity                     | 4.75                  |
| Vanguard Em Mkts Stk Idx Ins Pl E Acc    | Equity            | Global Emerging Markets Equity                | 3.65                  |
| iShares Up to 10YrslxdLnkdGtldx(UK)DAcc  | Fixed Income      | GBP Inflation-Linked Bond                     | 3.25                  |

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.

## 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](mailto:UKmanagedportfolios@morningstar.com)  
Telephone: 020 3107 2930  
Website: <https://mp.morningstar.com>

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2024. 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).

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

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/12/2024

## 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 31/12/2024



## Portfolio Returns

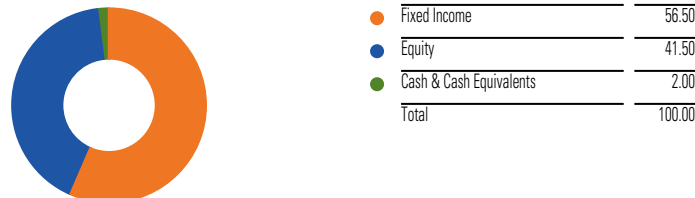
As Of Date: 31/12/2024

| Trailing Returns % | 1Month | 3M   | YTD  | 2024 | 2023 | 2022  | Since Inception |
|--------------------|--------|------|------|------|------|-------|-----------------|
| Portfolio          | -1.04  | 0.13 | 6.10 | 6.10 | 8.59 | -7.95 | 47.25           |

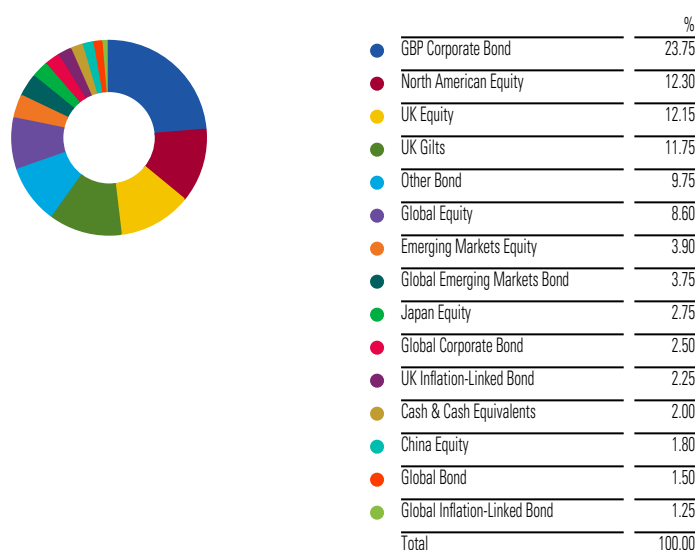
  

| Year on Year Returns % | 01/01/2024 - 31/12/2024 | 01/01/2023 - 31/12/2023 | 01/01/2022 - 31/12/2022 | 01/01/2021 - 31/12/2021 | 01/01/2020 - 31/12/2020 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Portfolio              | 6.10                    | 8.59                    | -7.95                   | 5.33                    | 4.01                    |

## Asset Allocation



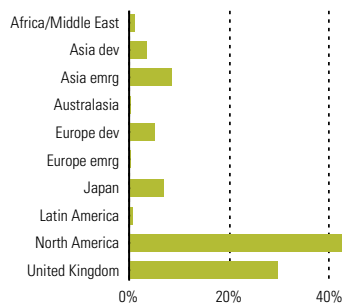
## Asset Class Breakdown



## 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)

|                        |       |
|------------------------|-------|
| Financial Services     | 16.42 |
| Technology             | 16.15 |
| Industrials            | 12.32 |
| Healthcare             | 12.32 |
| Consumer Cyclical      | 10.30 |
| Consumer Defensive     | 10.14 |
| Communication Services | 5.81  |
| Energy                 | 5.16  |
| Utilities              | 4.99  |
| Basic Materials        | 3.73  |
| RealEstate             | 2.66  |

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

Portfolio Date: 31/12/2024

| Value | Blend | Growth | MarketCap        | %     |
|-------|-------|--------|------------------|-------|
| 25.5  | 28.5  | 16.3   | Market Cap       | ~     |
| 5.1   | 9.8   | 3.9    | Market Cap Giant | 37.58 |
| 4.0   | 4.3   | 2.6    | Market Cap Large | 32.78 |
|       |       |        | Market Cap Mid   | 18.73 |
|       |       |        | Market Cap Small | 8.66  |
|       |       |        | Market Cap Micro | 2.25  |

\*(see page 2 for explanation)

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/12/2024



## 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                 |
| Vanguard UK Govt Bd Idx Ins Pl E Acc     | Fixed Income      | GBP Government Bond                           | 11.75                 |
| Fidelity Index UK P Acc                  | Equity            | UK Large-Cap Equity                           | 9.85                  |
| HSBC American Index C Acc                | Equity            | US Large-Cap Blend Equity                     | 9.80                  |
| Vanguard U.S. Govt Bd Idx Ins Pl E H Acc | Fixed Income      | Other Bond                                    | 9.75                  |
| Fidelity Short Dated Crprate Bd W Acc    | Fixed Income      | GBP Corporate Bond - Short Term               | 5.50                  |
| Royal London Corporate Bond Z Inc        | Fixed Income      | GBP Corporate Bond                            | 5.00                  |
| Vanguard Em Mkts Stk Idx Ins Pl E Acc    | Equity            | Global Emerging Markets Equity                | 3.90                  |
| Barings EM Local Debt C GBP UnH Acc      | Fixed Income      | Global Emerging Markets Bond - Local Currency | 3.75                  |
| iShares Japan Equity Index (UK) H Acc    | Equity            | Japan Large-Cap Equity                        | 2.75                  |

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.

## 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](mailto:UKmanagedportfolios@morningstar.com)  
Telephone: 020 3107 2930  
Website: <https://mp.morningstar.com>

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2024. 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).

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

# Morningstar Blended Moderate Portfolio

Factsheet 31/12/2024

## Investment Objective

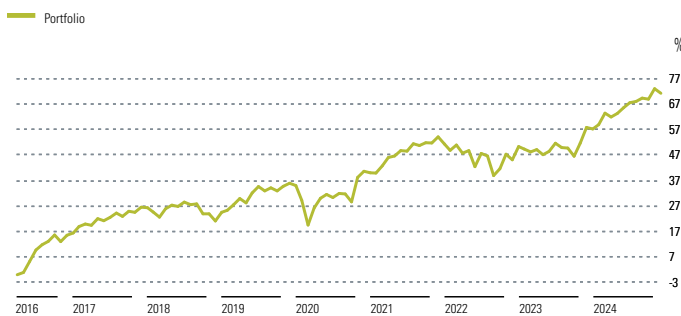
The Portfolio is designed for investors who have at least a 5-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior investment experience. The investors need to be comfortable with a 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 31/12/2024



## Portfolio Returns

As Of Date: 31/12/2024

| Trailing Returns % | 1Month | 3M   | YTD  | 2024 | 2023 | 2022  | Since Inception |
|--------------------|--------|------|------|------|------|-------|-----------------|
| Portfolio          | -1.04  | 1.12 | 8.49 | 8.49 | 8.79 | -5.83 | 70.67           |

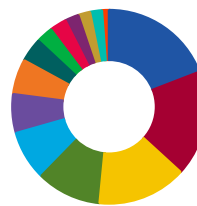
| Year on Year Returns % | 01/01/2024 - 31/12/2024 | 01/01/2023 - 31/12/2023 | 01/01/2022 - 31/12/2022 | 01/01/2021 - 31/12/2021 | 01/01/2020 - 31/12/2020 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Portfolio              | 8.49                    | 8.79                    | -5.83                   | 9.55                    | 3.46                    |

## Asset Allocation



|                         | %             |
|-------------------------|---------------|
| Equity                  | 61.50         |
| Fixed Income            | 36.50         |
| Cash & Cash Equivalents | 2.00          |
| <b>Total</b>            | <b>100.00</b> |

## Asset Class Breakdown

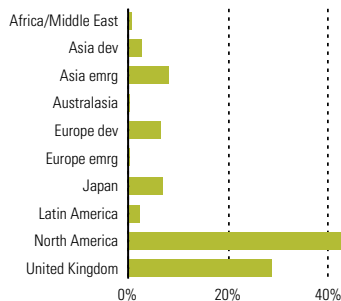


|                              | %             |
|------------------------------|---------------|
| North American Equity        | 19.15         |
| UK Equity                    | 17.70         |
| GBP Corporate Bond           | 14.75         |
| Global Equity                | 10.80         |
| UK Gilts                     | 8.25          |
| Other Bond                   | 6.50          |
| Emerging Markets Equity      | 5.85          |
| Japan Equity                 | 4.00          |
| China Equity                 | 2.80          |
| Global Emerging Markets Bond | 2.75          |
| Global Bond                  | 2.25          |
| Cash & Cash Equivalents      | 2.00          |
| UK Inflation-Linked Bond     | 2.00          |
| European Equity              | 1.20          |
| <b>Total</b>                 | <b>100.00</b> |

## 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)

|                        |       |
|------------------------|-------|
| Financial Services     | 16.27 |
| Technology             | 16.16 |
| Industrials            | 12.67 |
| Healthcare             | 11.69 |
| Consumer Cyclical      | 10.89 |
| Consumer Defensive     | 9.83  |
| Communication Services | 6.20  |
| Energy                 | 4.98  |
| Utilities              | 4.74  |
| Basic Materials        | 4.00  |
| RealEstate             | 2.57  |

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

Portfolio Date: 31/12/2024

| Value | Blend | Growth | MarketCap        | %     |
|-------|-------|--------|------------------|-------|
| 24.4  | 29.0  | 17.1   | Market Cap       |       |
| 4.9   | 9.6   | 4.0    | Market Cap Giant | 38.52 |
|       |       |        | Market Cap Large | 32.12 |
|       |       |        | Market Cap Mid   | 18.48 |
| 3.9   | 4.3   | 2.6    | Market Cap Small | 8.70  |
|       |       |        | Market Cap Micro | 2.18  |

\*(see page 2 for explanation)

# Morningstar Blended Moderate Portfolio

Factsheet 31/12/2024



## Top Ten Holdings

|  | Broad Asset Class | Morningstar Category           | Portfolio Weighting % |
|--|-------------------|--------------------------------|-----------------------|
| HSBC American Index C Acc                    | Equity            | US Large-Cap Blend Equity      | 14.05                 |
| Fidelity Index UK P Acc                      | Equity            | UK Large-Cap Equity            | 9.00                  |
| Vanguard UK Govt Bd Idx Ins Pl £ Acc         | Fixed Income      | GBP Government Bond            | 8.25                  |
| BlackRock Corporate Bond 1-10 Year D Acc     | Fixed Income      | GBP Corporate Bond             | 7.50                  |
| Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc     | Fixed Income      | Other Bond                     | 6.50                  |
| Vanguard FTSE UK All Shrd Unit Trns Pl £ Acc | Equity            | UK Large-Cap Equity            | 5.00                  |
| Vanguard Em Mkts Stk Idx Ins Pl £ Acc        | Equity            | Global Emerging Markets Equity | 4.75                  |
| Royal London Corporate Bond Z Inc            | Fixed Income      | GBP Corporate Bond             | 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                  |

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.

## 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](mailto:UKmanagedportfolios@morningstar.com)  
Telephone: 020 3107 2930  
Website: <https://mp.morningstar.com>

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2024. 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).

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

# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/12/2024

## 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

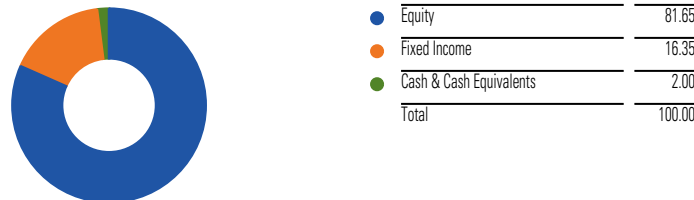
|                          |  |
|--------------------------|--|
| Minimum Investment       | Platform Dependent                           |
| Strategy Inception Date  | 16 May 2016                                  |
| Investment Manager       | Morningstar Investment Management Europe Ltd |
| Annual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

## Investment Growth

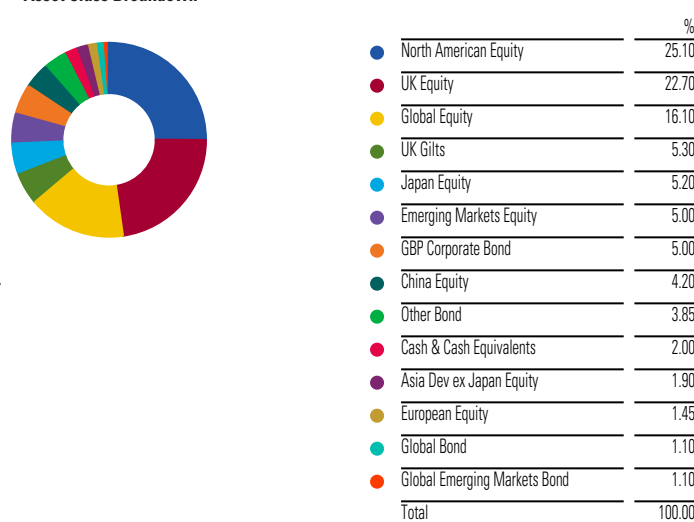
Time Period: 16/05/2016 to 31/12/2024



## Asset Allocation



## Asset Class Breakdown



## Portfolio Returns

As Of Date: 31/12/2024

| Trailing Returns % | 1Month | 3M   | YTD   | 2024  | 2023 | 2022  | Since Inception |
|--------------------|--------|------|-------|-------|------|-------|-----------------|
| Portfolio          | -1.26  | 1.74 | 10.43 | 10.43 | 8.87 | -3.03 | 97.04           |

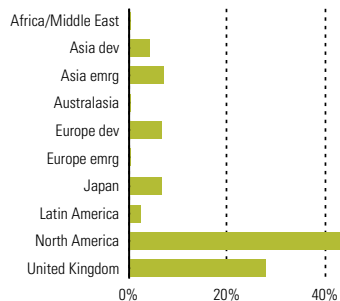
  

| Year on Year Returns % | 01/01/2024 - 31/12/2024 | 01/01/2023 - 31/12/2023 | 01/01/2022 - 31/12/2022 | 01/01/2021 - 31/12/2021 | 01/01/2020 - 31/12/2020 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Portfolio              | 10.43                   | 8.87                    | -3.03                   | 14.02                   | 3.31                    |

## 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)

|                        |       |
|------------------------|-------|
| Financial Services     | 17.12 |
| Technology             | 15.53 |
| Industrials            | 12.70 |
| Healthcare             | 12.40 |
| Consumer Cyclical      | 10.68 |
| Consumer Defensive     | 9.73  |
| Communication Services | 6.12  |
| Energy                 | 4.81  |
| Utilities              | 4.61  |
| Basic Materials        | 3.85  |
| RealEstate             | 2.44  |

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

Portfolio Date: 31/12/2024

| Value | Blend | Growth | MarketCap        | %     |
|-------|-------|--------|------------------|-------|
| 25.5  | 29.3  | 16.4   | MarketCap        |       |
| 4.8   | 9.4   | 4.2    | Market Cap Giant | 38.36 |
| 3.8   | 4.1   | 2.5    | Market Cap Large | 32.93 |
|       |       |        | Market Cap Mid   | 18.31 |
|       |       |        | Market Cap Small | 8.25  |
|       |       |        | Market Cap Micro | 2.14  |

\*(see page 2 for explanation)



# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/12/2024



## Top Ten Holdings

|   | Broad Asset Class | Morningstar Category      | Portfolio Weighting % |
|---|-------------------|---------------------------|-----------------------|
| HSBC American Index C Acc                     | Equity            | US Large-Cap Blend Equity | 14.20                 |
| Fidelity Index UK P Acc                       | Equity            | UK Large-Cap Equity       | 11.50                 |
| Vanguard FTSE UK All Shrd Unit Trlns Pl E Acc | Equity            | UK Large-Cap Equity       | 7.20                  |
| Vanguard UK Govt Bd Idx Ins Pl E Acc          | Fixed Income      | GBP Government Bond       | 5.30                  |
| iShares Japan Equity Index (UK) H Acc         | Equity            | Japan Large-Cap Equity    | 5.20                  |
| 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 Ins Pl E H Acc      | Fixed Income      | Other Bond                | 3.85                  |
| Trojan Global Income O Acc                    | Equity            | Global Equity Income      | 3.35                  |

## 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](mailto:UKmanagedportfolios@morningstar.com)  
Telephone: 020 3107 2930  
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 31/12/2024. 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).

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

# Morningstar Blended Adventurous Portfolio

Factsheet 31/12/2024

## 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 31/12/2024



## Portfolio Returns

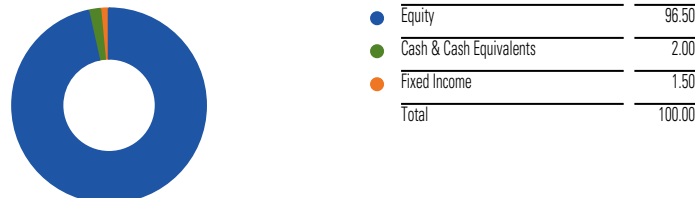
As Of Date: 31/12/2024

| Trailing Returns % | 1Month | 3M   | YTD   | 2024  | 2023 | 2022  | Since Inception |
|--------------------|--------|------|-------|-------|------|-------|-----------------|
| Portfolio          | -1.23  | 2.41 | 12.32 | 12.32 | 9.61 | -1.78 | 116.16          |

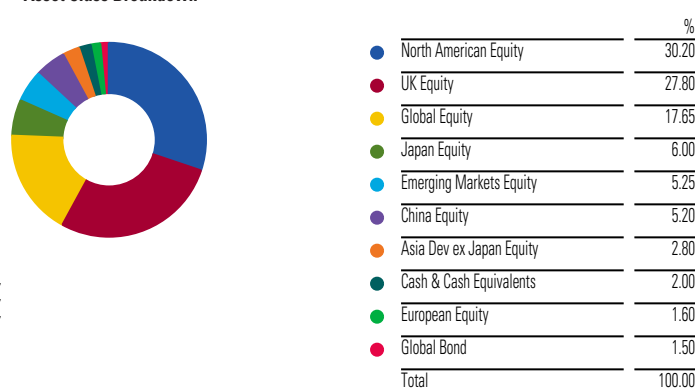
  

| Year on Year Returns % | 01/01/2024 - 31/12/2024 | 01/01/2023 - 31/12/2023 | 01/01/2022 - 31/12/2022 | 01/01/2021 - 31/12/2021 | 01/01/2020 - 31/12/2020 |
|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Portfolio              | 12.32                   | 9.61                    | -1.78                   | 16.71                   | 2.62                    |

## Asset Allocation



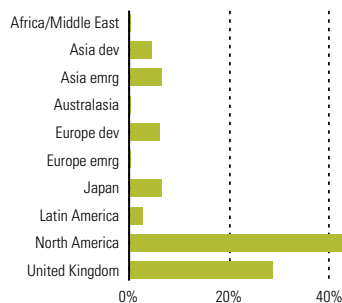
## Asset Class Breakdown



## 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)

|                        |       |
|------------------------|-------|
| Financial Services     | 16.73 |
| Technology             | 15.34 |
| Industrials            | 12.80 |
| Healthcare             | 12.39 |
| Consumer Cyclical      | 10.84 |
| Consumer Defensive     | 9.54  |
| Communication Services | 6.22  |
| Energy                 | 4.92  |
| Utilities              | 4.82  |
| Basic Materials        | 3.89  |
| RealEstate             | 2.50  |

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

Portfolio Date: 31/12/2024

| MarketCap        | Value Blend Growth |      |      | MarketCap |
|------------------|--------------------|------|------|-----------|
| Market Cap Giant | 25.6               | 29.1 | 16.3 | 38.29     |
| Market Cap Large | 4.9                | 9.5  | 4.3  | 32.79     |
| Market Cap Mid   | 3.7                | 4.1  | 2.5  | 18.58     |
| Market Cap Small |                    |      |      | 8.27      |
| Market Cap Micro |                    |      |      | 2.07      |

\*(see page 2 for explanation)

# Morningstar Blended Adventurous Portfolio

Factsheet 31/12/2024



## 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              | 13.95                 |
| Vanguard FTSE UK All Shrd Unit Trlns PIE Acc | Equity            | UK Large-Cap Equity              | 8.85                  |
| 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                  |
| Fidelity Index US P Acc                      | Equity            | US Large-Cap Blend Equity        | 3.80                  |
| FTF ClearBridge Global Infrs Inc WAcc        | Equity            | Sector Equity<br>Infrastructure  | 3.75                  |
| Trojan Global Income O Acc                   | Equity            | Global Equity Income             | 3.50                  |
| Morgan Stanley UK Global Brands I GBP        | Equity            | Global Large-Cap Blend<br>Equity | 3.30                  |

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 31/12/2024. 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](mailto: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 click here or visit: <https://bit.ly/MSWEMEADisclaimers>.

