

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

Morningstar Blended Cautious Portfolio

Factsheet 28/02/2025

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

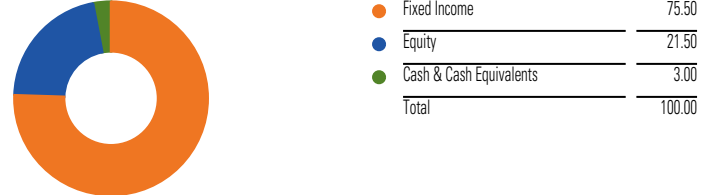
Minimum Investment	Platform Dependent
Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

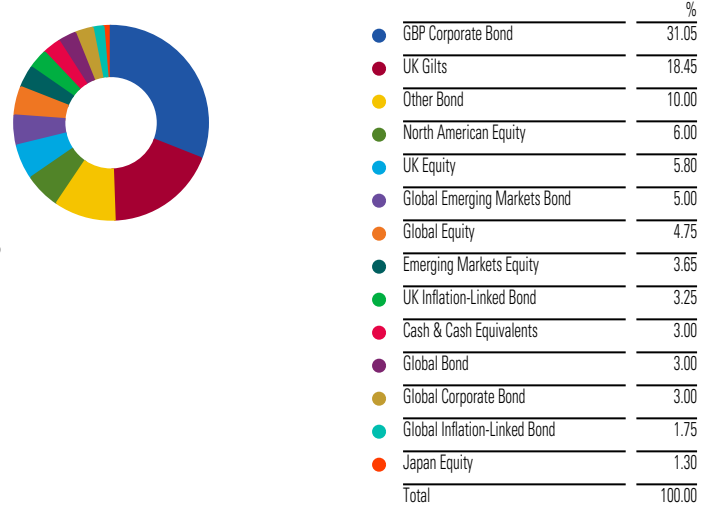
Time Period: 16/05/2016 to 28/02/2025



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 28/02/2025

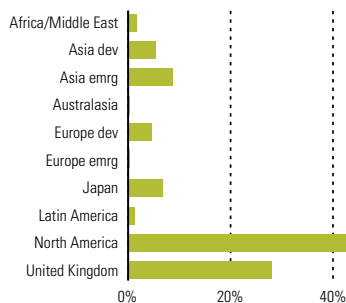
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	0.29	1.10	2.10	3.93	8.19	-10.17	30.37

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Portfolio	6.91	5.98	-6.05	0.66	3.46

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.31
Financial Services	17.28
Healthcare	15.32
Industrials	10.66
Consumer Defensive	10.58
Consumer Cyclical	9.62
Communication Services	6.01
Energy	4.52
Basic Materials	3.74
Utilities	2.28
RealEstate	1.66

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
26.5	29.4	21.2	MarketCap	
4.1	6.9	4.3	Market Cap Giant	43.36
2.9	3.0	1.9	Market Cap Large	33.70
			Market Cap Mid	15.22
			Market Cap Small	5.59
			Market Cap Micro	2.14

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	18.45
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	16.80
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	10.00
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

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Contact Us

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Risk Warnings

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There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

The Blended range of managed portfolios replicate exactly the investment strategy of the Morningstar Governed range of managed portfolios, launched 16 May 2016. Therefore, the performance data, attributed to the blended range, commences from 16 May 2016 and is presented accordingly.

Morningstar Equity Style Box*

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core" style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

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 Moderately Cautious Portfolio

Factsheet 28/02/2025

Investment Objective

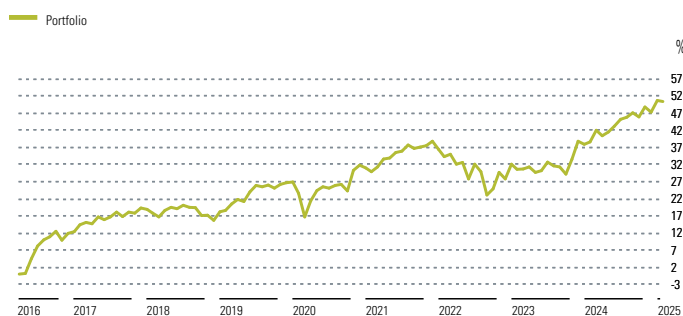
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Portfolio Details

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 28/02/2025



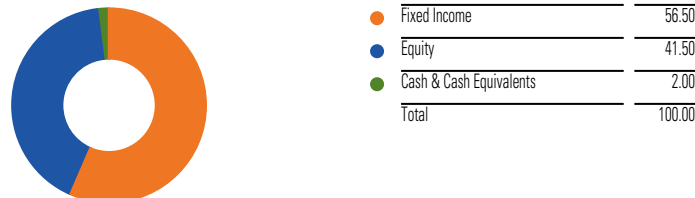
Portfolio Returns

As Of Date: 28/02/2025

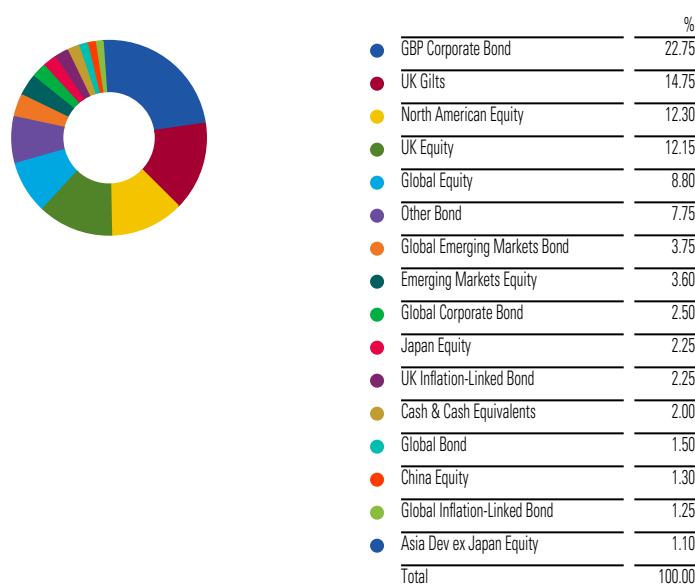
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-0.22	1.06	2.13	6.10	8.59	-7.95	50.38

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Portfolio	8.48	6.16	-2.75	3.34	5.14

Asset Allocation



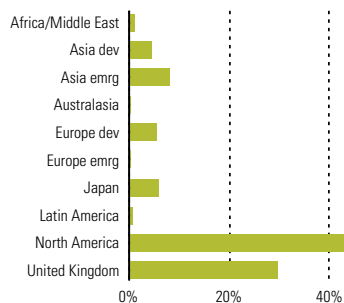
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.66
Financial Services	16.32
Healthcare	12.58
Industrials	12.00
Consumer Cyclical	10.37
Consumer Defensive	10.07
Communication Services	6.13
Energy	5.01
Utilities	4.89
Basic Materials	3.57
RealEstate	2.40

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
25.7	26.7	18.3	Market Cap	
5.8	8.3	4.2	Market Cap Giant	38.45
			Market Cap Large	32.23
			Market Cap Mid	18.29
4.0	4.5	2.5	Market Cap Small	8.61
			Market Cap Micro	2.41

*(see page 2 for explanation)

Morningstar Blended Moderately Cautious Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	14.75
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	12.25
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	7.75
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
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	3.60
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	2.50

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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 28/02/2025

Investment Objective

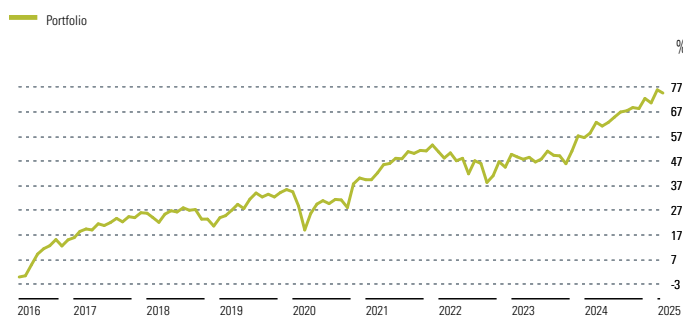
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Portfolio Details

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 28/02/2025



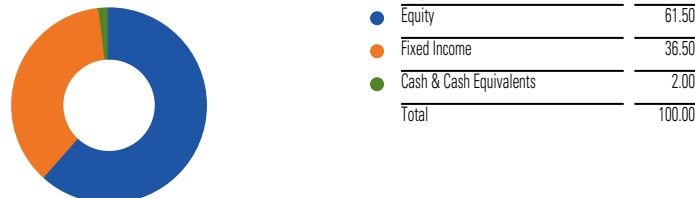
Portfolio Returns

As Of Date: 28/02/2025

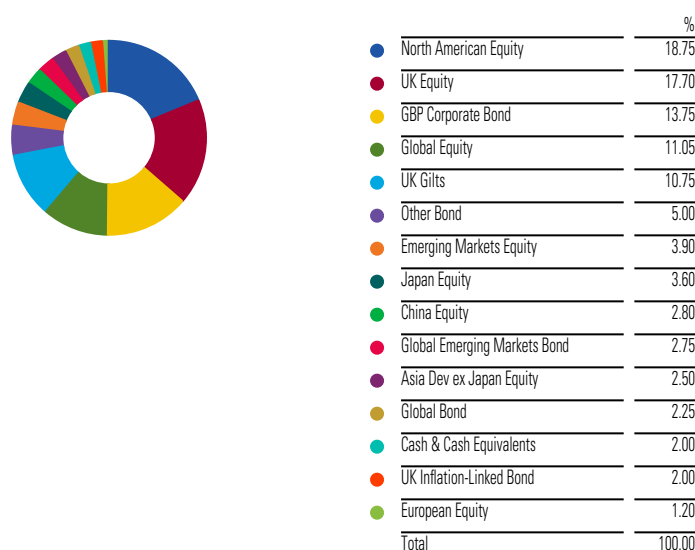
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-0.73	1.31	2.38	8.49	8.79	-5.83	74.72

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Portfolio	10.29	6.49	0.34	6.32	8.26

Asset Allocation



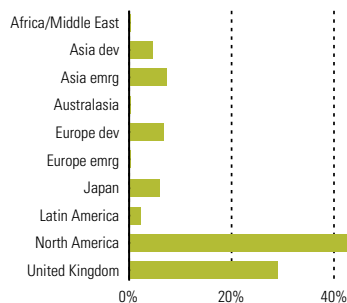
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	16.23
Financial Services	16.01
Industrials	12.80
Healthcare	12.05
Consumer Cyclical	11.13
Consumer Defensive	9.80
Communication Services	6.47
Energy	4.81
Utilities	4.59
Basic Materials	3.75
RealEstate	2.38

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
25.3	27.0	18.5	Market Cap	
5.6	8.1	4.5	Market Cap Giant	38.91
3.9	4.6	2.6	Market Cap Large	31.84
			Market Cap Mid	18.23
			Market Cap Small	8.68
			Market Cap Micro	2.34

*(see page 2 for explanation)

Morningstar Blended Moderate Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.05
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	10.75
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	6.50
Vanguard FTSE UK All Shrd Idx Unit Tr Ins Pl E Acc	Equity	UK Large-Cap Equity	5.00
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	5.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.75
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	3.70
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	3.60
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.60

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Morningstar Blended Moderately Adventurous Portfolio

Factsheet 28/02/2025

Investment Objective

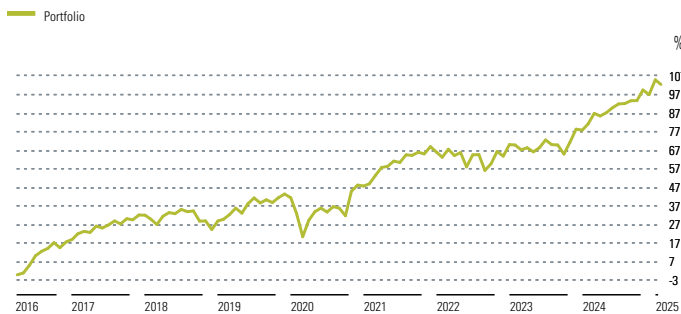
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Portfolio Details

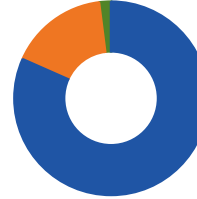
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Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

Time Period: 16/05/2016 to 28/02/2025

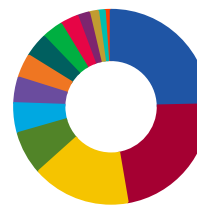


Asset Allocation



	%
Equity	81.65
Fixed Income	16.35
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	24.65
UK Equity	22.70
Global Equity	16.10
UK Gilts	7.15
Japan Equity	5.00
Emerging Markets Equity	4.30
GBP Corporate Bond	4.00
Asia Dev ex Japan Equity	3.95
China Equity	3.50
Other Bond	3.00
Cash & Cash Equivalents	2.00
European Equity	1.45
Global Bond	1.10
Global Emerging Markets Bond	1.10
Total	100.00

Portfolio Returns

As Of Date: 28/02/2025

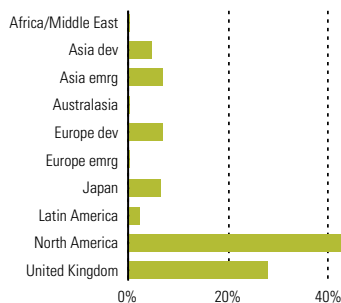
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.22	1.48	2.77	10.43	8.87	-3.03	102.50

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Portfolio	11.74	6.66	4.02	9.59	12.10

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.14
Technology	15.86
Industrials	12.64
Healthcare	12.21
Consumer Cyclical	10.83
Consumer Defensive	9.70
Communication Services	6.40
Energy	4.73
Utilities	4.51
Basic Materials	3.70
RealEstate	2.26

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
25.9	27.3	18.3	Market Cap	
5.3	8.1	4.6	Market Cap Giant	39.32
3.7	4.3	2.5	Market Cap Large	32.15
			Market Cap Mid	18.04
			Market Cap Small	8.21
			Market Cap Micro	2.28

*(see page 2 for explanation)

Morningstar Blended Moderately Adventurous Portfolio

Factsheet 28/02/2025



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 Shrdx 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	7.15
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	4.70
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	3.95
Trojan Global Income O Acc	Equity	Global Equity Income	3.35
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.30

Contact Us

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Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: <https://mp.morningstar.com>

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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.

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Morningstar Blended Adventurous Portfolio

Factsheet 28/02/2025

Investment Objective

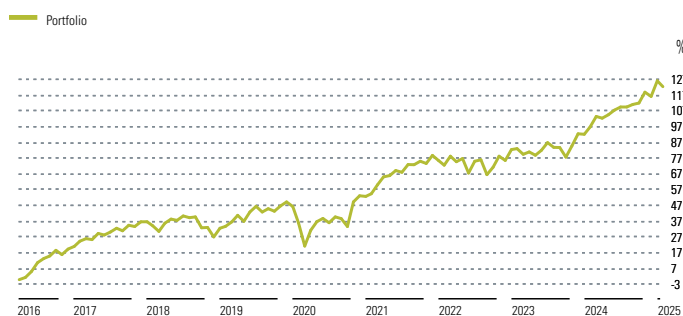
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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 28/02/2025



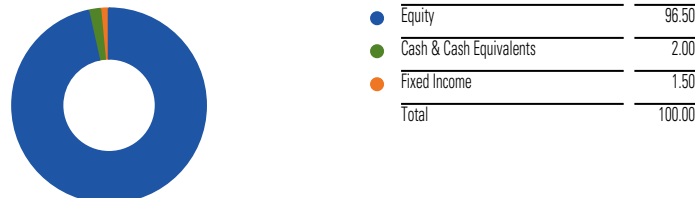
Portfolio Returns

As Of Date: 28/02/2025

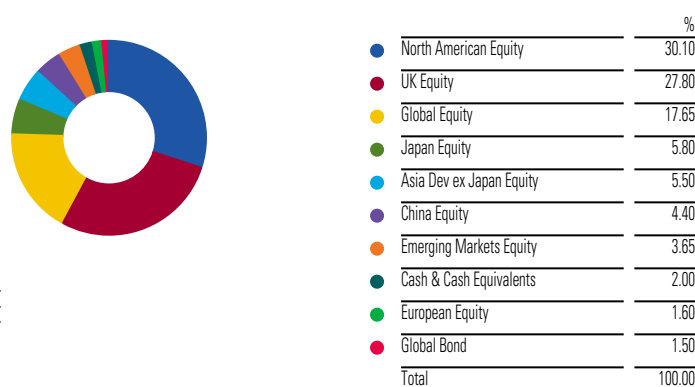
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.65	1.61	2.87	12.32	9.61	-1.78	122.37

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Portfolio	13.01	7.45	6.10	11.70	13.74

Asset Allocation



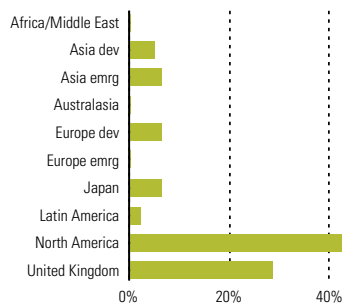
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	16.70
Technology	15.64
Industrials	12.75
Healthcare	12.22
Consumer Cyclical	11.03
Consumer Defensive	9.53
Communication Services	6.53
Energy	4.83
Utilities	4.71
Basic Materials	3.73
RealEstate	2.32

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
26.1	26.8	18.1	Market Cap	
5.5	8.2	4.6	Market Cap Giant	39.07
3.8	4.4	2.5	Market Cap Large	31.95
			Market Cap Mid	18.31
			Market Cap Small	8.38
			Market Cap Micro	2.28

*(see page 2 for explanation)

Morningstar Blended Adventurous Portfolio

Factsheet 28/02/2025

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 Plc Acc	Equity	UK Large-Cap Equity	8.85
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.80
Dimensional US Sm Company GBP Acc	Equity	US Small-Cap Equity	5.50
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	5.00
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	4.00
FTF ClearBridge Global Infras Inc W Acc	Equity	Sector Equity 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 Equity	3.30

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Morningstar Investment Management Europe Ltd
1 Oliver's Yard
55-71 City Road
London
EC1Y 1HQ

Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
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