

# **Morningstar MPS – Blended Range**

## **Monthly Factsheets**

For Professional Clients only

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# Morningstar Blended Cautious Portfolio

Factsheet 31/03/2025

## Investment Objective

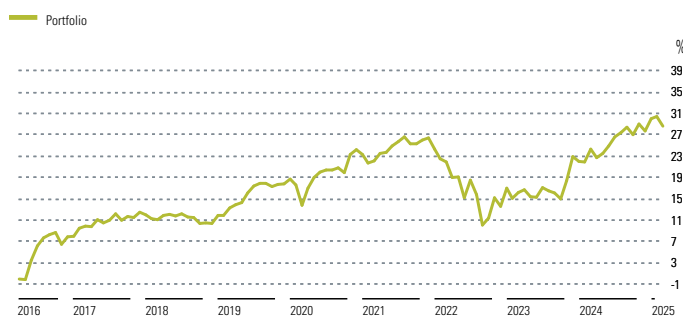
The Portfolio is designed for investors who have at least a 3-year term investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or 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 31/03/2025



## Portfolio Returns

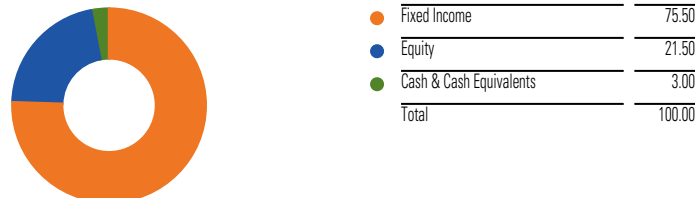
As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.34	0.74	0.74	3.93	8.19	-10.17	28.63

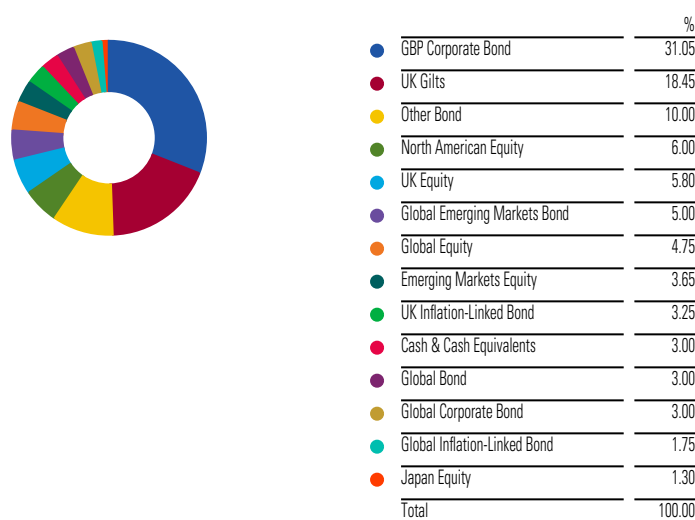
  

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Portfolio	3.47	6.94	-4.62	-0.14	7.25

## Asset Allocation



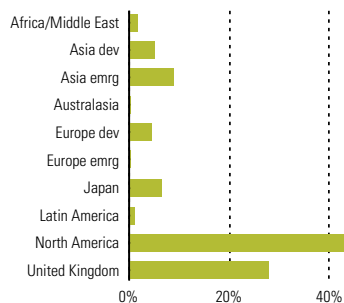
## Asset Class Breakdown



## 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	18.05
Financial Services	17.87
Healthcare	15.55
Industrials	10.75
Consumer Defensive	10.28
Consumer Cyclical	9.46
Communication Services	6.03
Energy	4.51
Basic Materials	3.59
Utilities	2.24
RealEstate	1.69

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

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
25.5	29.8	23.0	Market Cap	
3.9	6.4	3.7	Market Cap Giant	43.97
2.8	3.0	1.8	Market Cap Large	34.33
			Market Cap Mid	14.07
			Market Cap Small	5.59
			Market Cap Micro	2.04

\*(see page 2 for explanation)

# Morningstar Blended Cautious Portfolio

Factsheet 31/03/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard UK Govt Bd Idx Ins Pl E Acc	Fixed Income	GBP Government Bond	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

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

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Telephone: 020 3107 2930  
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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/MSWEMEDisclaimers>.

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/03/2025

## Investment Objective

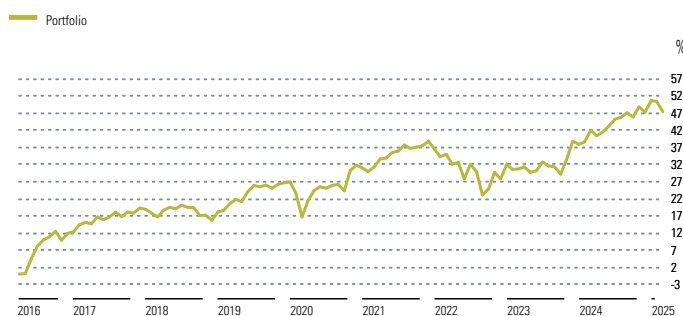
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## Portfolio Details

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 31/03/2025



## Portfolio Returns

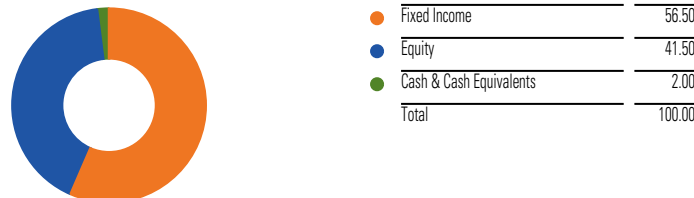
As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.98	0.10	0.10	6.10	8.59	-7.95	47.40

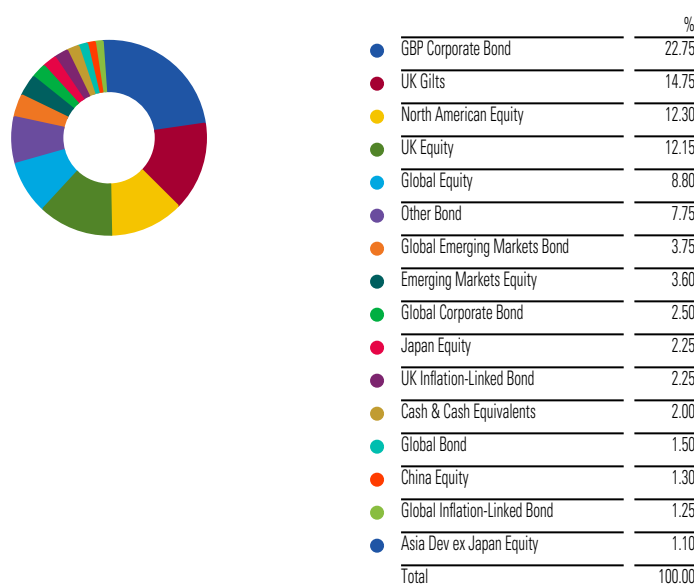
  

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Portfolio	3.84	8.58	-3.15	2.77	12.56

## Asset Allocation



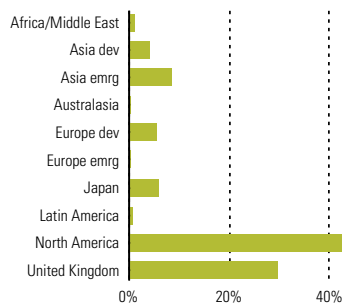
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.79
Technology	16.42
Healthcare	12.81
Industrials	12.15
Consumer Cyclical	10.18
Consumer Defensive	9.77
Communication Services	6.17
Utilities	4.95
Energy	4.92
Basic Materials	3.45
RealEstate	2.39

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

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
25.0	27.0	19.5	Large	Market Cap
5.5	7.8	4.1	Mid	Market Cap Giant
4.0	4.7	2.5	Small	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

\*(see page 2 for explanation)

# Morningstar Blended Moderately Cautious Portfolio

Factsheet 31/03/2025



## 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 31/03/2025

## Investment Objective

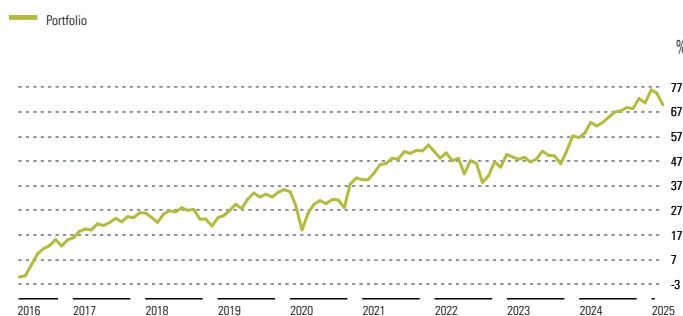
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## Portfolio Details

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 31/03/2025



## Portfolio Returns

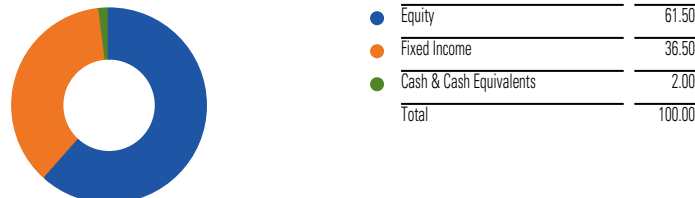
As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-2.76	-0.45	-0.45	8.49	8.79	-5.83	69.90

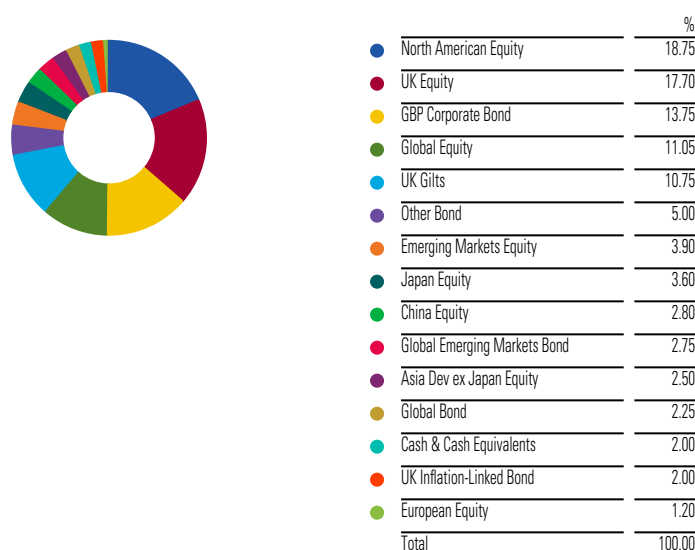
  

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Portfolio	4.33	10.22	-1.74	5.69	19.49

## Asset Allocation



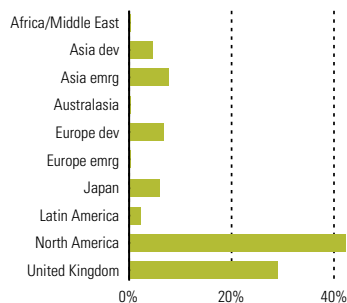
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.49
Technology	16.02
Industrials	12.96
Healthcare	12.25
Consumer Cyclical	10.87
Consumer Defensive	9.56
Communication Services	6.46
Energy	4.73
Utilities	4.67
Basic Materials	3.64
RealEstate	2.35

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

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
24.5	27.2	19.8	Market Cap	
5.3	7.6	4.3	Market Cap Giant	39.67
3.9	4.8	2.5	Market Cap Large	31.78
			Market Cap Mid	17.35
			Market Cap Small	8.97
			Market Cap Micro	2.22

\*(see page 2 for explanation)

# Morningstar Blended Moderate Portfolio

Factsheet 31/03/2025



## 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 Unit Trns 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 31/03/2025

## Investment Objective

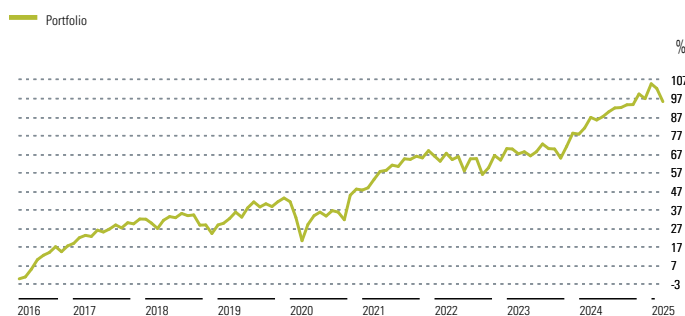
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## Portfolio Details

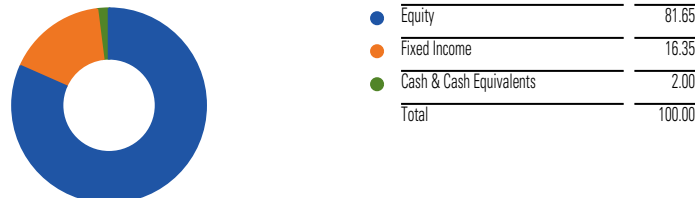
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Strategy Inception Date	16 May 2016
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

## Investment Growth

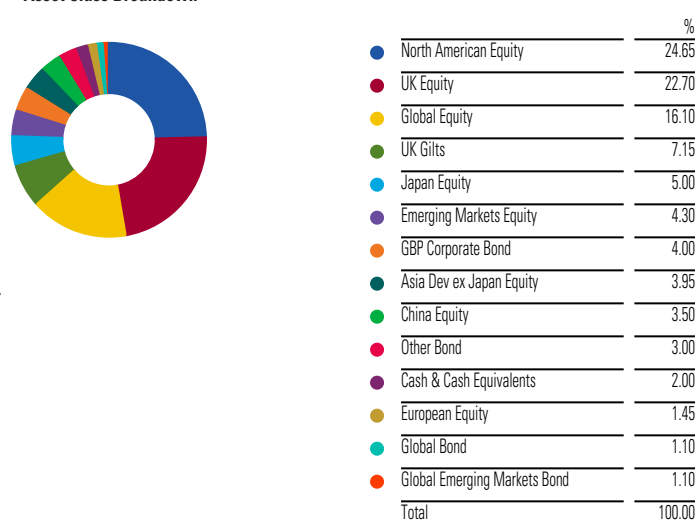
Time Period: 16/05/2016 to 31/03/2025



## Asset Allocation



## Asset Class Breakdown



## Portfolio Returns

As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-3.49	-0.82	-0.82	10.43	8.87	-3.03	95.43

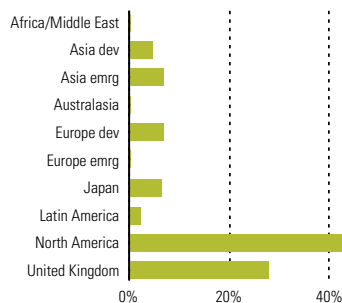
  

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Portfolio	4.54	11.72	-0.14	9.11	27.43

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.61
Technology	15.65
Industrials	12.80
Healthcare	12.42
Consumer Cyclical	10.55
Consumer Defensive	9.50
Communication Services	6.38
Energy	4.66
Utilities	4.59
Basic Materials	3.60
RealEstate	2.23

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

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
25.1	27.4	19.8	MarketCap	
5.1	7.6	4.4	Market Cap Giant	40.16
3.7	4.5	2.4	Market Cap Large	32.10
			Market Cap Mid	17.13
			Market Cap Small	8.43
			Market Cap Micro	2.18

\*(see page 2 for explanation)



# Morningstar Blended Moderately Adventurous Portfolio

Factsheet 31/03/2025



## 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

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

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EC1Y 1HQ

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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

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

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

## Morningstar Equity Style Box\*

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

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Look-through charts are calculated by aggregating the underlying fund holdings. For data integrity purposes, any underlying holdings that have not been reported in the past 184 days are excluded from the look-through calculations. Therefore, actual exposures may differ from what is presented.

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# Morningstar Blended Adventurous Portfolio

Factsheet 31/03/2025

## Investment Objective

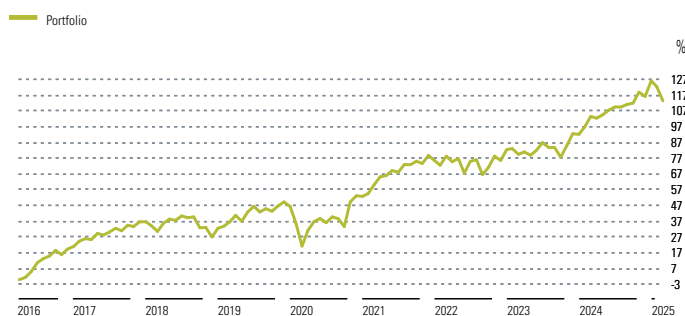
The Portfolio is designed for investors who have at least a 10-year investment time horizon and have an objective of capital growth. Investors require an arrangement with an FCA regulated financial advisor to access the portfolio and do not require any particular level of investment knowledge or prior 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 31/03/2025



## Portfolio Returns

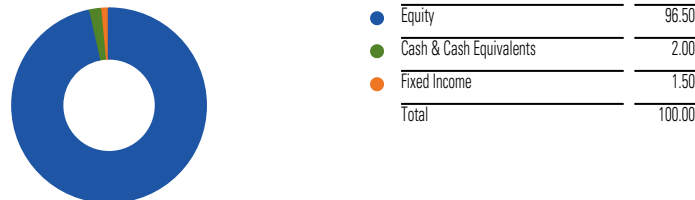
As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-4.01	-1.26	-1.26	12.32	9.61	-1.78	113.44

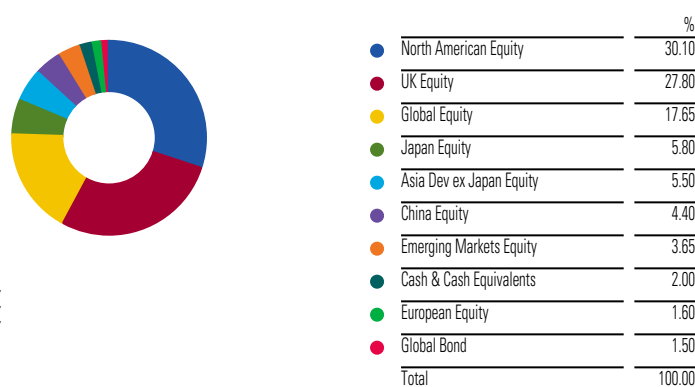
  

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Portfolio	4.87	13.38	0.65	11.30	32.14

## Asset Allocation



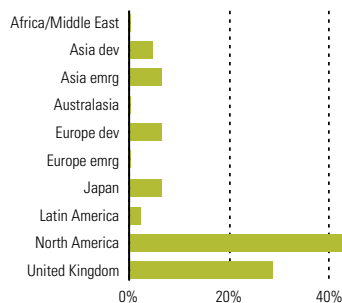
## Asset Class Breakdown



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Communication Services	6.50
Utilities	4.80
Energy	4.76
Basic Materials	3.63
RealEstate	2.28

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

Portfolio Date: 31/03/2025

MarketCap	Value	Blend	Growth	Style	%
Market Cap	25.4	26.9	19.5	Large	0
Market Cap Giant	5.2	7.6	4.5	Mid	39.92
Market Cap Large	3.8	4.6	2.4	Small	31.86
Market Cap Mid					17.42
Market Cap Small					8.62
Market Cap Micro					2.18

\*(see page 2 for explanation)

# Morningstar Blended Adventurous Portfolio

Factsheet 31/03/2025



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	Broad Asset Class	Morningstar Category	Portfolio Weighting %
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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	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 WAcc	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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