

Morningstar MPS – Income 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

Moderately Cautious Income Portfolio

Factsheet 31/10/2022



Investment Objective

The Moderately Cautious Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 50% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%
Yield	3.52 *

*Based on the weighted historical 12 month yield of the selected funds assuming a static asset allocation. This figure may include estimated yields for funds launched less than 12 months ago so is provided for illustrative purposes only and subject to change.

Investment Growth

Time Period: 01/10/2014 to 31/10/2022



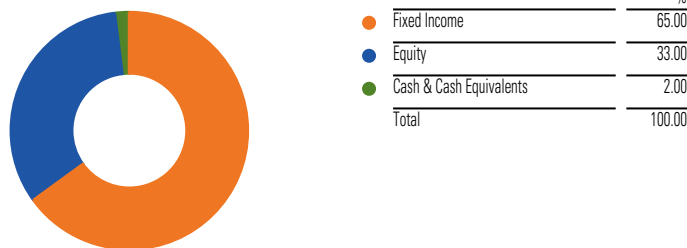
Portfolio Returns

As Of Date: 31/10/2022

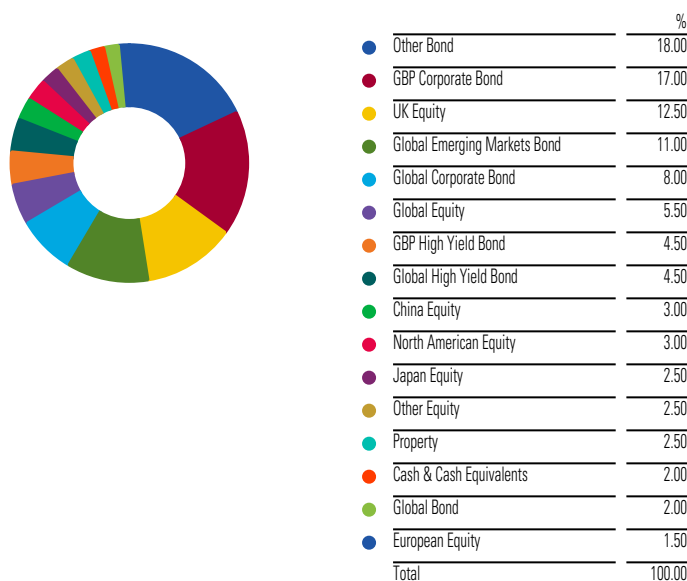
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Cautious Income Portfolio	0.27	-6.32	-10.26	4.40	2.59	10.10	33.09

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Mod Cautious Income Portfolio	-9.22	9.93	-2.44	7.78	-1.06

Asset Allocation



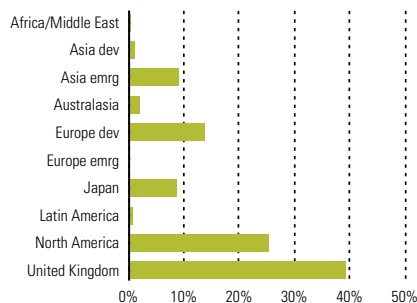
Asset Class Breakdown



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 0.30% 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)

Industrials	15.04
Utilities	13.70
Financial Services	12.86
Consumer Defensive	11.31
RealEstate	8.94
Consumer Cyclical	7.61
Healthcare	7.53
Communication Services	7.27
Energy	5.46
Basic Materials	5.39
Technology	4.88

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.3	32.1	14.2	Market Cap	
10.0	11.7	3.6	Market Cap Giant	29.97
1.8	2.7	0.7	Market Cap Large	39.48
			Market Cap Mid	25.44
			Market Cap Small	4.75
			Market Cap Micro	0.35

*(see page 2 for explanation)

Moderately Cautious Income Portfolio

Factsheet 31/10/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Dist	Fixed Income	Other Bond	18.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	8.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	8.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	8.00
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	7.00
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	5.00
AXA Global High Income Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.50
Baillie Gifford High Yield Bond B Inc	Fixed Income	GBP High Yield Bond	4.50
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	4.00
FTF ClearBridge Global Infrs Inc W Inc	Equity	Sector Equity Infrastructure	3.50

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.

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

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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.

Moderate Income Portfolio

Factsheet 31/10/2022



Investment Objective

The Moderate Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, typically with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 70% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%
Yield	3.78 *

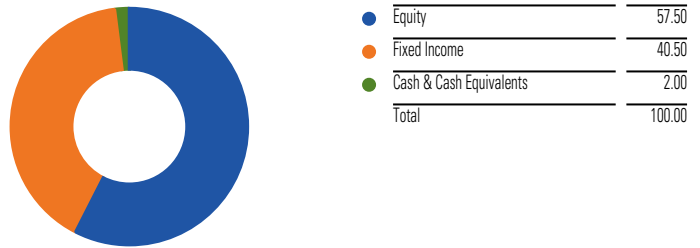
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Investment Growth

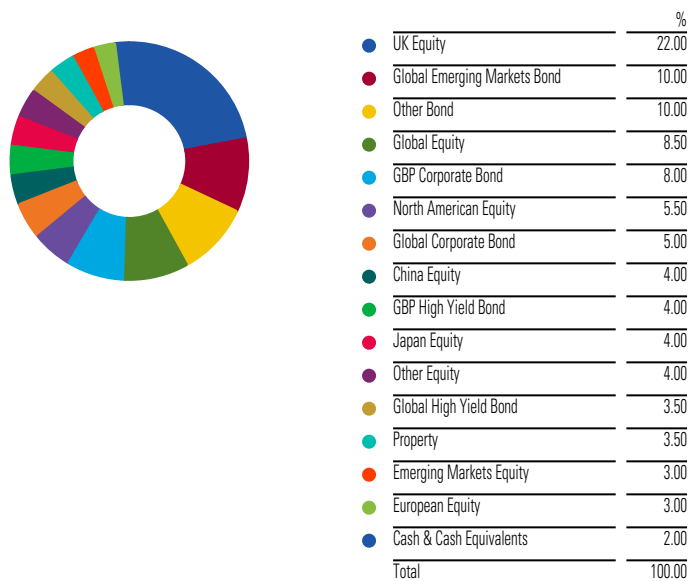
Time Period: 01/10/2014 to 31/10/2022



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 31/10/2022

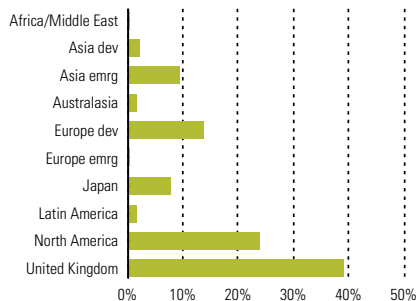
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderate Income Portfolio	0.42	-6.10	-7.63	9.21	2.01	12.39	47.48

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Moderate Income Portfolio	-5.78	18.16	-5.44	7.73	-1.37

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	14.34
Industrials	14.21
Utilities	12.89
Consumer Defensive	11.71
Consumer Cyclical	7.52
RealEstate	7.49
Communication Services	7.46
Healthcare	7.39
Technology	5.83
Energy	5.63
Basic Materials	5.52

Morningstar Equity Style Box (Look Through)*

Portfolio Date: 31/10/2022

24.7	32.7	13.5	Large Mid Small	MarketCap	%
9.9	10.9	3.4		Market Cap Giant	31.55
				Market Cap Large	39.25
1.7	2.4	0.6		Market Cap Mid	24.41
				Market Cap Small	4.48
Value Blend Growth			Market Cap Micro	0.31	

*(see page 2 for explanation)

Moderate Income Portfolio

Factsheet 31/10/2022



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	12.00
Vanguard U.S. Govt Bd Idx £ H Dist	Fixed Income	Other Bond	10.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	6.00
FTF ClearBridge Global Infras Inc WInc	Equity	Sector Equity Infrastructure	5.50
Fidelity Index US P Inc	Equity	US Large-Cap Blend Equity	5.50
CT UK Equity Income Z Inc GBP	Equity	UK Equity Income	5.00
L&G EM Govt Bond US\$ Index C Inc	Fixed Income	Global Emerging Markets Bond	5.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
Schroder Income L GBP Inc	Equity	UK Equity Income	5.00

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