

# **Morningstar MPS – Income Range**

## **Monthly Factsheets**

For Professional Clients only

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# Moderately Cautious Income Portfolio

Factsheet 31/08/2023



## 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.

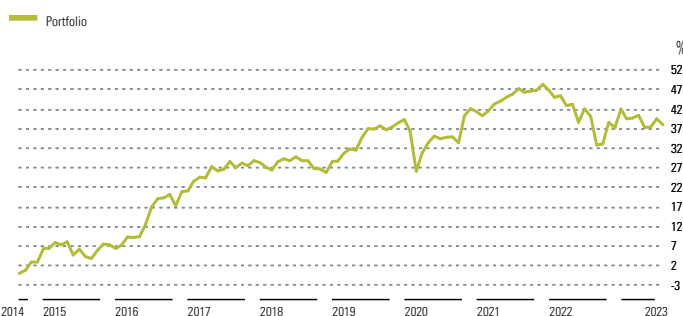
## Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%
Yield	3.89%*

\*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 31/08/2023



## Portfolio Returns

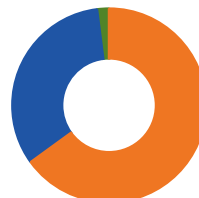
As Of Date: 31/08/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	2020	Since Inception
Mod Cautious Income Portfolio	-1.05	0.51	0.61	-7.50	4.40	2.59	38.03

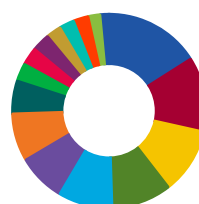
Year on Year Returns %	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021	01/09/2019 - 31/08/2020	01/09/2018 - 31/08/2019
Mod Cautious Income Portfolio	-1.50	-4.80	9.20	-1.51	6.24

## Asset Allocation



	%
Fixed Income	65.00
Equity	33.00
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

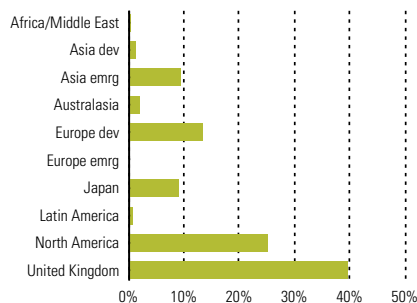


	%
GBP Corporate Bond	16.00
UK Equity	12.50
Global High Yield Bond	11.00
Other Bond	10.00
Global Emerging Markets Bond	9.00
Global Corporate Bond	8.00
UK Gilts	8.00
Global Equity	5.50
China Equity	3.00
Global Inflation-Linked Bond	3.00
North American Equity	3.00
Japan Equity	2.50
Other Equity	2.50
Property	2.50
Cash & Cash Equivalents	2.00
European Equity	1.50
Total	100.00

## 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)

Utilities	15.06
Financial Services	13.82
Industrials	13.39
Consumer Defensive	11.08
RealEstate	9.35
Consumer Cyclical	8.20
Basic Materials	6.73
Communication Services	6.20
Healthcare	5.91
Energy	5.20
Technology	5.06

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

Portfolio Date: 31/08/2023

Value	Blend	Growth	MarketCap	%
28.6	29.4	10.8	Market Cap	
12.0	11.5	2.3	Market Cap Giant	27.63
2.3	2.5	0.6	Market Cap Large	41.04
			Market Cap Mid	25.91
			Market Cap Small	5.09
			Market Cap Micro	0.32

\*(see page 2 for explanation)

# Moderately Cautious Income Portfolio

Factsheet 31/08/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	10.00
Vanguard U.S. Govt Bd Idx £ H Dist	Fixed Income	Other Bond	10.00
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	8.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	8.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	8.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	5.50
Baillie Gifford High Yield Bond B Inc	Fixed Income	Global High Yield Bond - GBP Hedged	5.50
FTF ClearBridge Global Infras Inc Winc	Equity	Sector Equity Infrastructure	3.50

## Contact Us

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A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/08/2023. 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.

## 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.

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 31/08/2023



## 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	4.01%*

\*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 31/08/2023

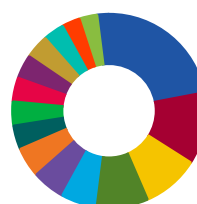


## Asset Allocation



Equity	57.50
Fixed Income	40.50
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## Asset Class Breakdown



UK Equity	22.00
GBP Corporate Bond	12.00
Global High Yield Bond	9.50
Global Equity	8.50
Global Emerging Markets Bond	6.00
North American Equity	5.50
Global Corporate Bond	5.00
China Equity	4.00
Japan Equity	4.00
Other Bond	4.00
Other Equity	4.00
UK Gilts	4.00
Property	3.50
Emerging Markets Equity	3.00
European Equity	3.00
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## Portfolio Returns

As Of Date: 31/08/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	2020	Since Inception
Moderate Income Portfolio	-1.56	0.81	0.60	-3.86	9.21	2.01	54.43

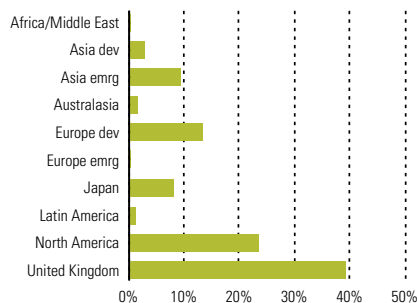
  

Year on Year Returns %	01/09/2022 - 31/08/2023	01/09/2021 - 31/08/2022	01/09/2020 - 31/08/2021	01/09/2019 - 31/08/2020	01/09/2018 - 31/08/2019
Moderate Income Portfolio	-0.87	-0.18	15.49	-3.22	4.75

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.24
Utilities	14.03
Industrials	12.74
Consumer Defensive	11.21
Consumer Cyclical	8.29
RealEstate	7.90
Basic Materials	6.77
Communication Services	6.39
Technology	6.36
Healthcare	5.78
Energy	5.30

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

Portfolio Date: 31/08/2023

29.4	30.5	10.1	Large Mid Small	MarketCap	%
12.0	10.7	2.2		Market Cap Giant	29.08
2.2	2.3	0.5		Market Cap Large	40.90
				Market Cap Mid	25.01
				Market Cap Small	4.72
				Market Cap Micro	0.29

\*(see page 2 for explanation)

# Moderate Income Portfolio

Factsheet 31/08/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	17.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	6.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	6.00
FTF ClearBridge Global Infrac Inc WInc	Equity	Sector Equity Infrastructure	5.50
Schroder Income L GBP Inc	Equity	UK Equity Income	5.00
Robeco Global Credits IBH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
Baillie Gifford High Yield Bond B Inc	Fixed Income	Global High Yield Bond - GBP Hedged	5.00
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.50
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	4.00
Baillie Gifford Japanese Inc Gr B £ Inc	Equity	Japan Large-Cap Equity	4.00

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