

# **Morningstar MPS – Income Range**

## **Monthly Factsheets**

For Professional Clients only

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# Moderately Cautious Income Portfolio

Factsheet 30/09/2024

## 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.

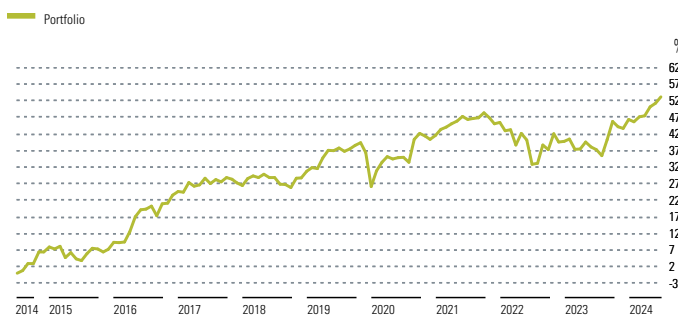
## Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%
Yield	4.70%*

\*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 30/09/2024

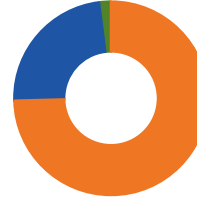


## Portfolio Returns

As Of Date: 30/09/2024

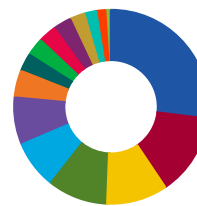
Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Mod Cautious Income Portfolio	1.28	3.88	5.10	6.20	-7.50	4.40	53.12
Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020		
Mod Cautious Income Portfolio	11.65	3.32	-9.27	8.50	-2.10		

## Asset Allocation



	%
Fixed Income	74.60
Equity	23.40
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

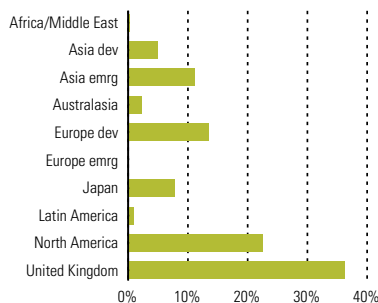


	%
GBP Corporate Bond	27.00
Global High Yield Bond	13.60
Global Emerging Markets Bond	10.00
Other Bond	10.00
UK Gilts	8.00
UK Equity	7.90
Global Equity	4.50
China Equity	3.00
Global Corporate Bond	3.00
Property Other	3.00
UK Inflation-Linked Bond	3.00
Other Equity	2.50
Cash & Cash Equivalents	2.00
Japan Equity	1.50
Asia Dev ex Japan Equity	1.00
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	22.42
RealEstate	16.27
Financial Services	13.52
Industrials	10.33
Consumer Defensive	8.04
Consumer Cyclical	6.62
Energy	6.61
Communication Services	5.58
Basic Materials	5.38
Healthcare	3.15
Technology	2.08

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

Portfolio Date: 30/09/2024

Value	Blend	Growth	MarketCap	%
33.6	20.4	5.7	Market Cap	
13.7	15.4	3.4	Market Cap Giant	21.92
2.4	4.1	1.4	Market Cap Large	37.71
			Market Cap Mid	32.51
			Market Cap Small	7.11
			Market Cap Micro	0.74

\*(see page 2 for explanation)

# Moderately Cautious Income Portfolio

Factsheet 30/09/2024



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	10.50
Vanguard U.S. Govt Bd Idx E H Dist	Fixed Income	Other Bond	10.00
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	8.50
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	8.00
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	6.80
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
Vanguard FTSE UK Eq Inc Idx E Inc	Equity	UK Equity Income	5.90
FTF ClearBridge Global Infrs Inc WInc	Equity	Sector Equity Infrastructure	4.50
L&G EM Govt Bond US\$ Index C Inc	Fixed Income	Global Emerging Markets Bond	4.00

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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## Risk Warnings

Unless stated otherwise, all data and information is presented at 30/09/2024. 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.

## 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 visit: <https://bit.ly/MSWEMADisclaimers>.

# Moderate Income Portfolio

Factsheet 30/09/2024

## 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.

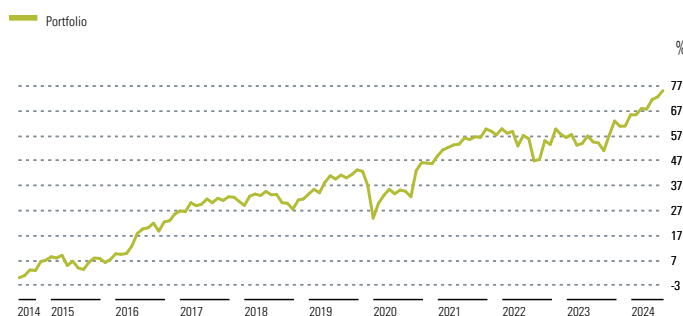
## Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%
Yield	4.68%*

\*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 30/09/2024



## Portfolio Returns

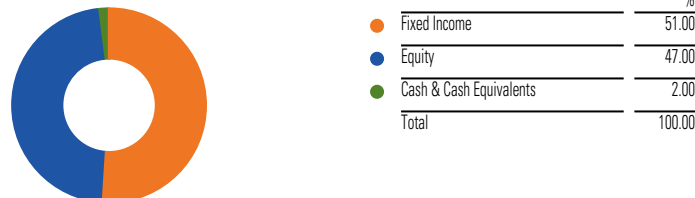
As Of Date: 30/09/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Moderate Income Portfolio	1.43	4.40	7.45	6.11	-3.86	9.21	75.02

Year on Year Returns %	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021	01/10/2019 - 30/09/2020
Moderate Income Portfolio	13.62	4.87	-5.51	15.40	-4.56

## Asset Allocation



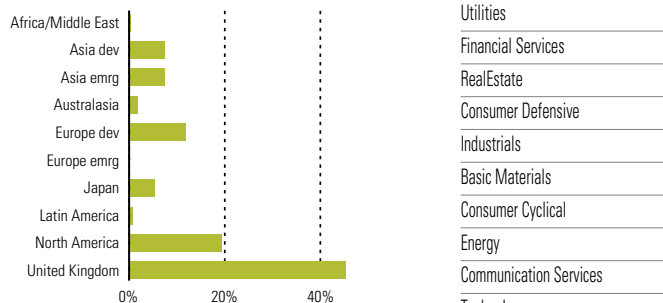
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Sector	Exposure %
Utilities	18.34
Financial Services	15.72
RealEstate	12.28
Consumer Defensive	11.16
Industrials	9.06
Basic Materials	6.75
Consumer Cyclical	6.75
Energy	6.51
Communication Services	5.61
Technology	3.93
Healthcare	3.88

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

Portfolio Date: 30/09/2024

Value	Blend	Growth	MarketCap	%
37.4	21.4	4.9	Market Cap	
12.8	13.4	3.2	Market Cap Giant	24.72
2.1	3.6	1.1	Market Cap Large	39.03
			Market Cap Mid	29.42
			Market Cap Small	6.24
			Market Cap Micro	0.59

\*(see page 2 for explanation)

# Moderate Income Portfolio

Factsheet 30/09/2024



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx £ Inc	Equity	UK Equity Income	16.00
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	8.50
FTF ClearBridge Global Infrac Inc W Inc	Equity	Sector Equity Infrastructure	6.50
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	6.50
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	5.25
Fidelity Sust MoneyBuilder Inc W-INC-GBP	Fixed Income	GBP Corporate Bond	5.25
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
L&G EM Govt Bond US\$ Index C Inc	Fixed Income	Global Emerging Markets Bond	4.50
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	4.50
Schroder Income L GBP Inc	Equity	UK Equity Income	4.20

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