

## **Morningstar MPS – Income Range**

### **Monthly Factsheets**

For Professional Clients only

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# Moderately Cautious Income Portfolio

Factsheet 30/06/2025

## 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 30/06/2025

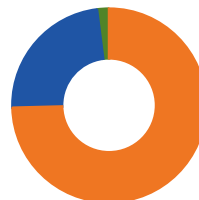


## Portfolio Returns

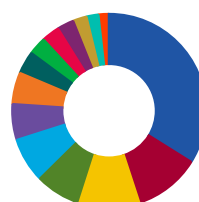
As Of Date: 30/06/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Cautious Income Portfolio	1.34	2.91	5.04	4.20	6.00	-7.52	59.46
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Mod Cautious Income Portfolio	8.18	7.06	-0.67	-4.43	7.35		

## Asset Allocation



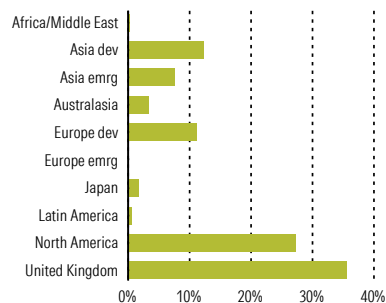
## Asset Class Breakdown



## 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)

Real Estate	24.72
Utilities	19.11
Financial Services	12.21
Industrials	9.08
Consumer Defensive	8.22
Energy	6.07
Consumer Cyclical	5.51
Communication Services	5.17
Basic Materials	4.04
Technology	3.18
Healthcare	2.70

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

Portfolio Date: 30/06/2025

Value	Blend	Growth	MarketCap	%
31.8	21.8	4.1	Market Cap Giant	24.98
12.4	16.8	4.2	Market Cap Large	32.74
3.5	4.8	0.6	Market Cap Mid	33.45
			Market Cap Small	7.67
			Market Cap Micro	1.15

\*(see page 2 for explanation)

# Moderately Cautious Income Portfolio

Factsheet 30/06/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	14.00
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	12.00
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	8.00
Vanguard U.S. Govt Bd Idx Ins Pl £ H Dis	Fixed Income	Other Bond	7.50
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 Ins Pl £ Inc	Equity	UK Equity Income	5.65
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	5.25
iShares UK Gilts All Stks Idx (UK) D Inc	Fixed Income	GBP Government Bond	4.50
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	4.30
Vanguard Emerging Mkts Bd Inv GBP H Inc	Fixed Income	Global Emerging Markets Bond - GBP Hedged	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

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

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## Risk Warnings

Unless stated otherwise, all data and information is presented at 30/06/2025. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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.

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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/MSWEMEDisclaimers>.

# Moderate Income Portfolio

Factsheet 30/06/2025

## 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 30/06/2025



## Portfolio Returns

As Of Date: 30/06/2025

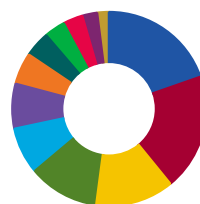
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Moderate Income Portfolio	1.44	4.04	6.81	6.69	6.11	-3.86	85.62
Year on Year Returns %	01/07/2024 - 30/06/2025	01/07/2023 - 30/06/2024	01/07/2022 - 30/06/2023	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021		
Moderate Income Portfolio	10.72	8.96	0.65	-0.26	13.09		

## Asset Allocation



	%
Fixed Income	51.00
Equity	47.00
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

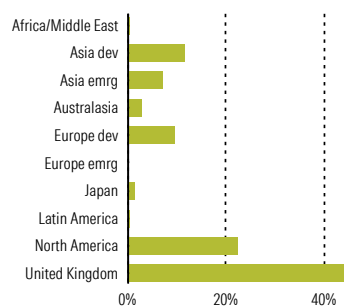


	%
UK Equity	19.70
GBP Corporate Bond	19.50
Global High Yield Bond	13.00
Global Emerging Markets Bond	11.75
Property Other	7.80
Global Equity	7.50
Asia Dev ex Japan Equity	5.25
UK Gilts	4.25
Other Equity	3.50
China Equity	3.25
Other Bond	2.50
Cash & Cash Equivalents	2.00
Total	100.00

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Real Estate	18.67
Utilities	16.18
Financial Services	14.87
Consumer Defensive	11.67
Industrials	8.09
Consumer Cyclical	6.21
Energy	6.19
Communication Services	5.71
Basic Materials	4.97
Technology	4.00
Healthcare	3.42

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

Portfolio Date: 30/06/2025

			MarketCap	%
Large	Mid	Small	Market Cap Giant	28.65
			Market Cap Large	33.80
			Market Cap Mid	29.95
Value	Blend	Growth	Market Cap Small	6.69
			Market Cap Micro	0.92

\*(see page 2 for explanation)

# Moderate Income Portfolio

Factsheet 30/06/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard FTSE UK Eq Inc Idx Ins Pl £ Inc	Equity	UK Equity Income	15.50
Fidelity Short Dated Crprate Bd W Inc	Fixed Income	GBP Corporate Bond - Short Term	9.00
L&G Global Real Estate Div Index C Inc	Equity	Property - Indirect Global	7.80
AXA Global High Yield Z Gross Inc	Fixed Income	Global High Yield Bond - GBP Hedged	6.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	6.00
Vanguard Emerging Mkts Bd Inv GBP H Inc	Fixed Income	Global Emerging Markets Bond - GBP Hedged	5.75
FTF ClearBridge Global Infrs Inc WInc	Equity	Sector Equity Infrastructure	5.50
iShares Corporate Bond Index (UK) H Inc	Fixed Income	GBP Corporate Bond	5.25
Fidelity Moneybuilder Corp Bd W-INC-GBP	Fixed Income	GBP Corporate Bond	5.25
Schroder Income L GBP Inc	Equity	UK Equity Income	4.20

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