MORNINGSTAR®

Morningstar MPS – Active Range

Monthly Factsheets

For Professional Clients only

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Cautious Active Portfolio

Factsheet 30/06/2022

Investment Objective

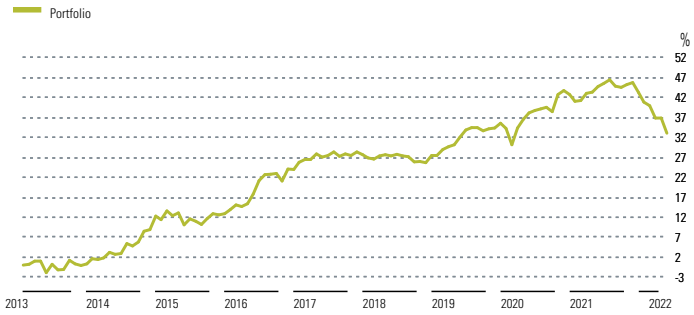
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias towards more defensive assets. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 30% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 30/06/2022



Portfolio Returns

As Of Date: 30/06/2022

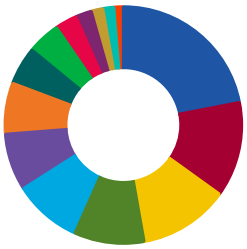
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Cautious Active Portfolio	-2.79	-4.90	-8.74	1.45	6.96	6.94	33.09

Year on Year Returns %	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Cautious Active Portfolio	-8.05	4.77	4.57	3.75	0.19

Asset Allocation

	%
Fixed Income	70.50
Equity	21.75
Cash & Cash Equivalents	7.75
Total	100.00

Asset Class Breakdown



	%
Other Bond	22.00
Global Bond	13.00
GBP Corporate Bond	12.30
UK Gilts	9.50
UK Equity	9.25
Cash & Cash Equivalents	7.75
Global Corporate Bond	7.00
North American Equity	5.15
Global Emerging Markets Bond	4.50
Global Equity	3.00
GBP High Yield Bond	2.20
Emerging Markets Equity	1.60
Japan Equity	1.50
European Equity	1.25
Total	100.00

Returns Disclosure

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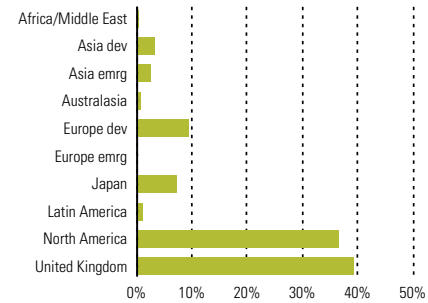
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	15.34
Financial Services	15.32
Industrials	12.96
Healthcare	12.50
Consumer Defensive	12.07
Communication Services	8.57
Consumer Cyclical	8.32
Basic Materials	6.13
Energy	6.08
Utilities	1.64
RealEstate	1.07

Morningstar Equity Style Box (Look Through)*

Portfolio Date:30/06/2022

22.6	24.7	19.0	Large
7.0	10.9	4.4	Mid
4.2	4.3	2.9	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	35.62
Market Cap Large	30.64
Market Cap Mid	22.23
Market Cap Small	8.68
Market Cap Micro	2.82

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Cautious Active Portfolio

Factsheet 30/06/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	18.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	9.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	8.00
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.30
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	7.00
Royal London Short Term Fixed Inc Y Acc	Cash & Cash Equivalents	Money Market - Other	5.75
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.00
Vanguard Glb Bd Idx £ H Acc	Fixed Income	Global Bond - GBP Hedged	5.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.50
Vanguard Emerging Mkts Bd Inv GBP H Acc	Fixed Income	Other Bond	3.50

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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

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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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Moderately Cautious Active Portfolio

Factsheet 30/06/2022

Investment Objective

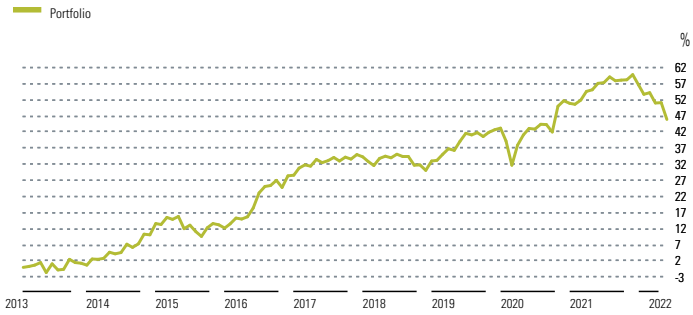
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between equities and defensive investments. 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	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 30/06/2022



Portfolio Returns

As Of Date: 30/06/2022

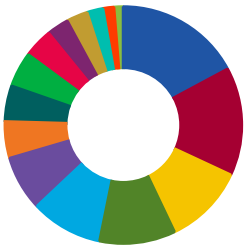
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Cautious Active Portfolio	-3.45	-5.39	-8.70	5.31	6.36	9.66	45.88

Year on Year Returns %	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Mod Cautious Active Portfolio	-7.10	9.72	2.94	3.74	1.14

Asset Allocation

	%
Fixed Income	53.50
Equity	41.70
Cash & Cash Equivalents	4.80
Total	100.00

Asset Class Breakdown



	%
UK Equity	17.20
Other Bond	14.75
Global Bond	11.00
North American Equity	10.25
GBP Corporate Bond	9.75
UK Gilts	7.50
Global Corporate Bond	5.00
Global Equity	4.85
Cash & Cash Equivalents	4.80
Global Emerging Markets Bond	4.00
Japan Equity	3.00
Emerging Markets Equity	2.90
European Equity	2.20
GBP High Yield Bond	1.50
China Equity	1.30
Total	100.00

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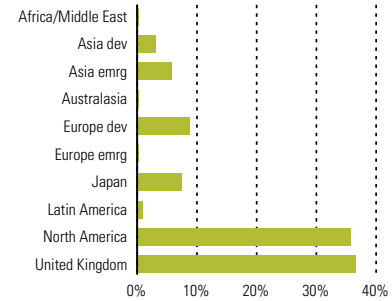
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.04
Technology	14.97
Industrials	13.01
Healthcare	11.11
Consumer Cyclical	9.62
Consumer Defensive	9.42
Communication Services	8.08
Basic Materials	5.91
Energy	5.87
RealEstate	2.03
Utilities	1.95

Morningstar Equity Style Box (Look Through)*

Portfolio Date:30/06/2022

21.4	23.0	18.7	Large
7.1	11.5	5.7	Mid
4.7	5.1	2.8	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	33.56
Market Cap Large	29.58
Market Cap Mid	24.19
Market Cap Small	9.79
Market Cap Micro	2.89

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Moderately Cautious Active Portfolio

Factsheet 30/06/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	12.25
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	6.50
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	6.00
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.60
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	3.60
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	3.30
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	3.25

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Moderate Active Portfolio

Factsheet 30/06/2022

Investment Objective

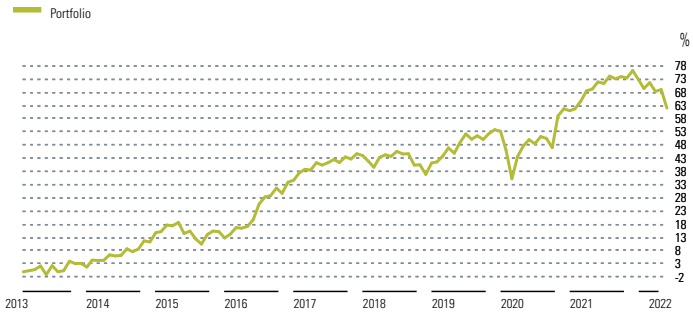
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. 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	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 30/06/2022



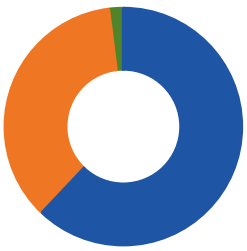
Portfolio Returns

As Of Date: 30/06/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderate Active Portfolio	-4.15	-5.62	-8.08	8.96	5.12	12.33	61.94

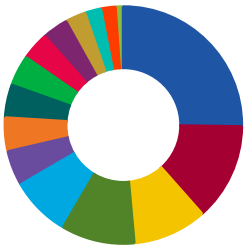
Year on Year Returns %	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Moderate Active Portfolio	-5.78	14.62	0.74	3.58	2.40

Asset Allocation



	%
Equity	62.05
Fixed Income	35.95
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
UK Equity	25.25
North American Equity	13.30
Other Bond	10.10
Global Equity	9.85
Global Bond	8.20
UK Gilts	4.80
Emerging Markets Equity	4.55
GBP Corporate Bond	4.50
Japan Equity	4.20
Global Emerging Markets Bond	3.75
Global Corporate Bond	3.50
European Equity	2.75
China Equity	2.15
Cash & Cash Equivalents	2.00
GBP High Yield Bond	1.10
Total	100.00

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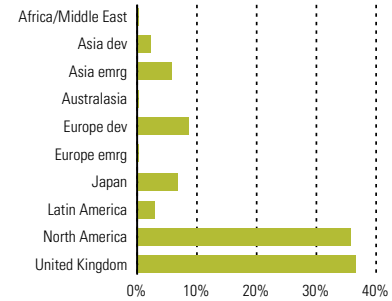
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	18.87
Technology	13.30
Industrials	12.35
Healthcare	10.52
Consumer Defensive	9.27
Consumer Cyclical	9.17
Energy	9.13
Communication Services	7.64
Basic Materials	5.85
RealEstate	2.07
Utilities	1.83

Morningstar Equity Style Box (Look Through)*

Portfolio Date:30/06/2022

23.3	22.7	18.1	Large
7.0	11.4	6.1	Mid
4.2	4.6	2.6	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	34.23
Market Cap Large	30.01
Market Cap Mid	24.34
Market Cap Small	9.03
Market Cap Micro	2.40

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Moderate Active Portfolio

Factsheet 30/06/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	8.75
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.20
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	5.00
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	4.80
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	4.70
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	4.50
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	4.40
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	4.20
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	4.10

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Moderately Adventurous Active Portfolio

Factsheet 30/06/2022

Investment Objective

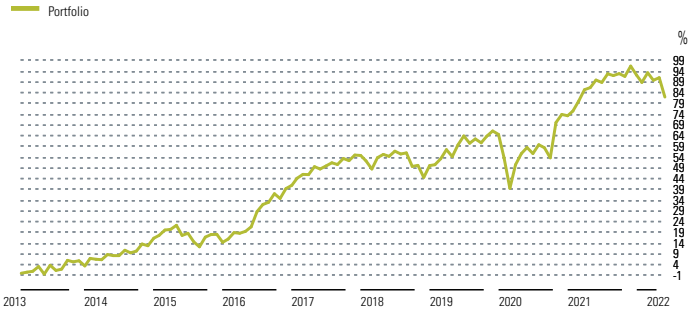
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We set a maximum equity weighting of 90% for this risk profile.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 28/03/2013 to 30/06/2022



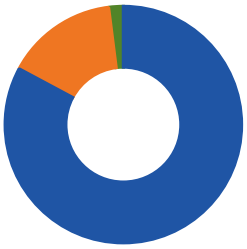
Portfolio Returns

As Of Date: 30/06/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Adventurous Active Portfolio	-4.73	-5.88	-7.34	12.92	4.65	14.93	81.95

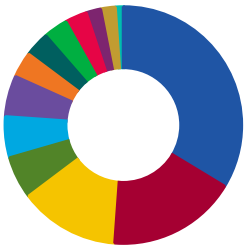
Year on Year Returns %	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Mod Adventurous Active Portfolio	-4.18	19.84	-0.77	3.46	3.93

Asset Allocation



	%
Equity	82.85
Fixed Income	15.15
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
UK Equity	33.70
North American Equity	17.50
Global Equity	13.60
Global Bond	5.80
Japan Equity	5.60
Emerging Markets Equity	5.55
European Equity	3.50
China Equity	3.40
Global Corporate Bond	3.25
Other Bond	3.00
Cash & Cash Equivalents	2.00
Global Emerging Markets Bond	2.00
GBP Corporate Bond	1.10
Total	100.00

Returns Disclosure

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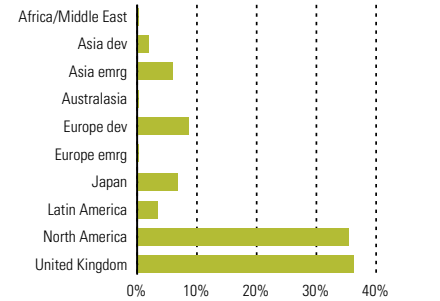
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.02
Technology	12.88
Industrials	12.26
Healthcare	10.67
Consumer Defensive	9.39
Consumer Cyclical	9.24
Energy	9.11
Communication Services	7.71
Basic Materials	5.81
RealEstate	2.10
Utilities	1.81

Morningstar Equity Style Box (Look Through)*

Portfolio Date:30/06/2022

23.3	22.7	18.5	Large
7.0	11.4	6.2	Mid
4.0	4.4	2.6	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	34.30
Market Cap Large	30.25
Market Cap Mid	24.39
Market Cap Small	8.79
Market Cap Micro	2.28

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Moderately Adventurous Active Portfolio

Factsheet 30/06/2022

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	7.10
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	7.00
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	6.40
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.00
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	5.60
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	5.40
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.30
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	4.05
Man GLG Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.05
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.95

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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Email: UKmanagedportfolios@morningstar.com
Telephone: 020 3107 2930
Website: https://mp.morningstar.com

Risk Warnings

Unless stated otherwise, all data and information is presented at 30/06/2022. 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

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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.

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Adventurous Active Portfolio

Factsheet 30/06/2022

Investment Objective

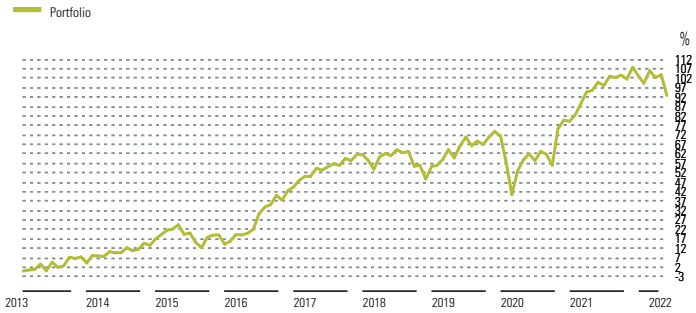
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28th March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

Investment Growth

Time Period: 27/03/2013 to 30/06/2022



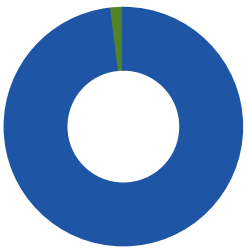
Portfolio Returns

As Of Date: 30/06/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Adventurous Active Portfolio	-5.37	-6.37	-7.18	15.55	3.46	16.90	92.89

Year on Year Returns %	01/07/2021 - 30/06/2022	01/07/2020 - 30/06/2021	01/07/2019 - 30/06/2020	01/07/2018 - 30/06/2019	01/07/2017 - 30/06/2018
Adventurous Active Portfolio	-3.51	23.44	-2.53	3.14	5.06

Asset Allocation



	%
Equity	98.00
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

	%
UK Equity	39.00
North American Equity	20.20
Global Equity	17.40
Emerging Markets Equity	6.70
Japan Equity	6.55
China Equity	4.20
European Equity	3.95
Cash & Cash Equivalents	2.00
Total	100.00

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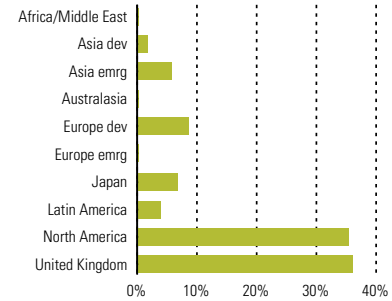
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	19.07
Technology	12.53
Industrials	12.19
Healthcare	10.67
Consumer Defensive	9.87
Consumer Cyclical	9.22
Energy	9.06
Communication Services	7.67
Basic Materials	5.76
RealEstate	2.19
Utilities	1.76

Morningstar Equity Style Box (Look Through)*

Portfolio Date:30/06/2022

23.3	23.1	18.5	Large
7.0	11.2	6.2	Mid
3.9	4.2	2.5	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	34.61
Market Cap Large	30.39
Market Cap Mid	24.28
Market Cap Small	8.56
Market Cap Micro	2.16

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Adventurous Active Portfolio

Factsheet 30/06/2022

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Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	7.40
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	7.00
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	6.55
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	6.25
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.75
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.70
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.70
Man GLG Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.70

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