

# **Morningstar MPS – Active Range**

## **Monthly Factsheets**

For Professional Clients only

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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](mailto:UKManagedPortfolios@morningstar.com)

# Cautious Active Portfolio

Factsheet 31/10/2022



## 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 31/10/2022



## Portfolio Returns

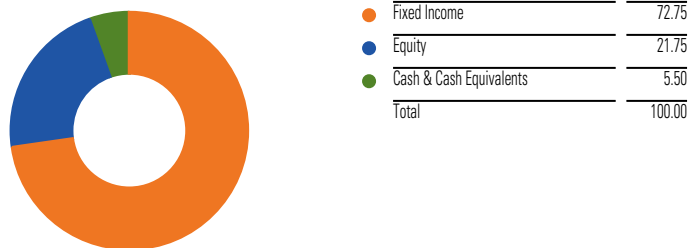
As Of Date: 31/10/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Cautious Active Portfolio	0.83	-5.92	-11.83	1.45	6.96	6.94	28.58

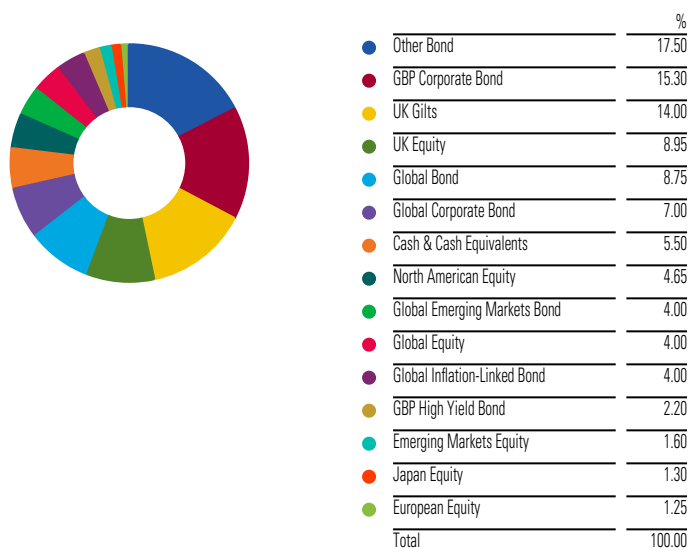
  

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Cautious Active Portfolio	-11.10	4.40	3.60	6.25	-1.60

## Asset Allocation



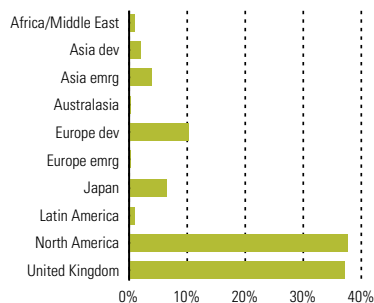
## Asset Class Breakdown



## 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)

Healthcare	16.64
Financial Services	15.87
Technology	13.07
Consumer Defensive	11.40
Industrials	11.20
Consumer Cyclical	8.21
Communication Services	7.19
Energy	6.69
Basic Materials	5.48
Utilities	2.25
RealEstate	2.00

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

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
22.5	27.6	20.0	Market Cap	
6.1	9.5	4.0	Market Cap Giant	38.16
3.6	4.5	2.3	Market Cap Large	31.73
			Market Cap Mid	19.63
			Market Cap Small	8.34
			Market Cap Micro	2.15

\*(see page 2 for explanation)

# Cautious Active Portfolio

Factsheet 31/10/2022



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	14.50
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	8.75
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.30
Fidelity Short Dated Cprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	7.00
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	7.00
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	4.50
L&G Global Inflation Linked Bd Idx I Acc	Fixed Income	Global Inflation-Linked Bond - GBP Hedged	4.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
Royal London Short Term Fixed Inc Y Acc	Cash & Cash Equivalents	Money Market - Other	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

Unless stated otherwise, all data and information is presented at 31/10/2022. 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).

## Contact Us

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Morningstar Investment Management Europe Ltd

1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

Email: [UKmanagedportfolios@morningstar.com](mailto:UKmanagedportfolios@morningstar.com)

Telephone: 020 3107 2930

Website: <https://mp.morningstar.com>

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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.

# Moderately Cautious Active Portfolio

Factsheet 31/10/2022



## 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 31/10/2022



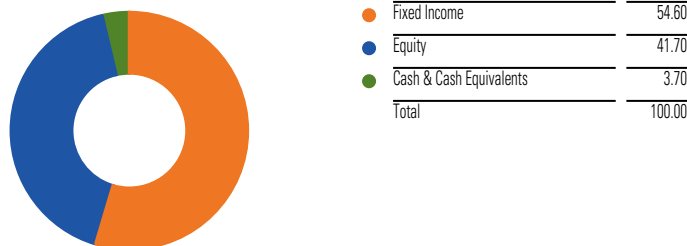
## Portfolio Returns

As Of Date: 31/10/2022

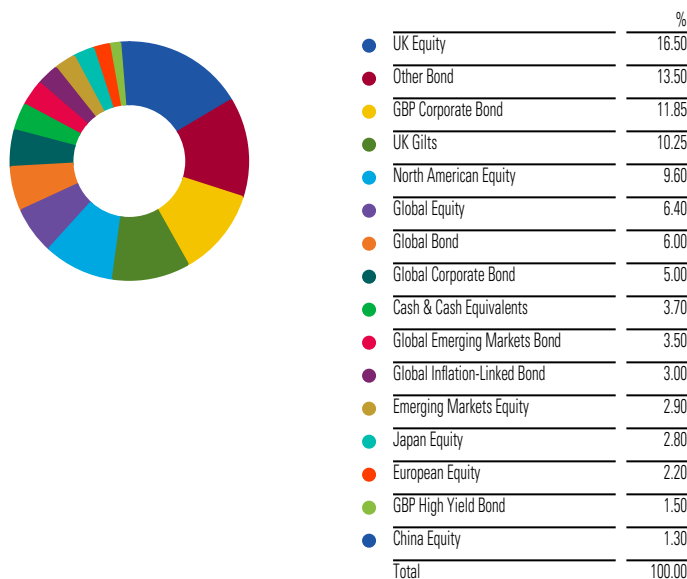
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Cautious Active Portfolio	1.14	-5.42	-10.84	5.31	6.36	9.66	42.46

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 Active Portfolio	-9.87	11.32	0.97	6.77	-1.83

## Asset Allocation



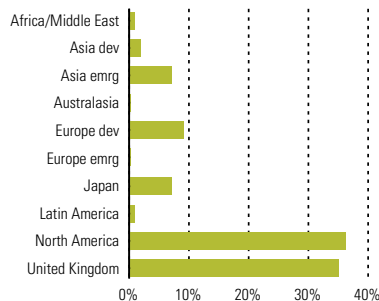
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	19.93
Healthcare	13.71
Technology	12.88
Industrials	11.42
Consumer Defensive	9.53
Consumer Cyclical	9.22
Communication Services	7.37
Energy	6.28
Basic Materials	5.27
Utilities	2.22
RealEstate	2.17

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

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
22.4	25.9	18.5	MarketCap	
6.4	10.7	4.5	Market Cap Giant	36.03
3.9	5.0	2.6	Market Cap Large	30.64
			Market Cap Mid	21.62
			Market Cap Small	9.64
			Market Cap Micro	2.08

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/10/2022



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	11.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.50
PIMCO GIS Glb Bd Instd GBPH Acc	Fixed Income	Global Bond - GBP Hedged	6.00
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	4.35
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	3.90
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.50
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	3.30
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	3.25

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## Risk Warnings

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## 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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1 Oliver's Yard  
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London  
EC1Y 1HQ

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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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# Moderate Active Portfolio

Factsheet 31/10/2022



## 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 31/10/2022



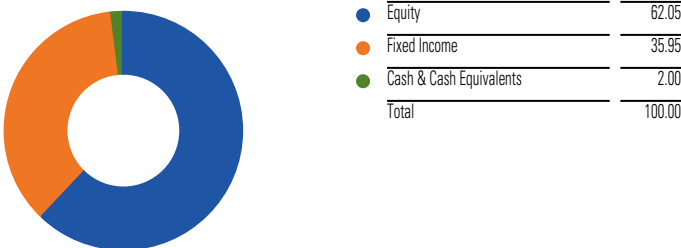
## Portfolio Returns

As Of Date: 31/10/2022

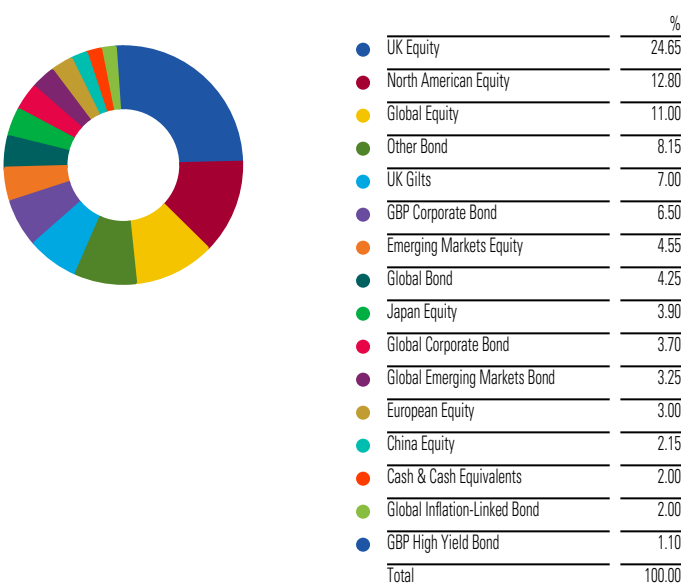
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Moderate Active Portfolio	1.66	-4.19	-8.67	8.96	5.12	12.33	60.89

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 Active Portfolio	-7.46	18.28	-2.05	6.92	-2.15

## Asset Allocation



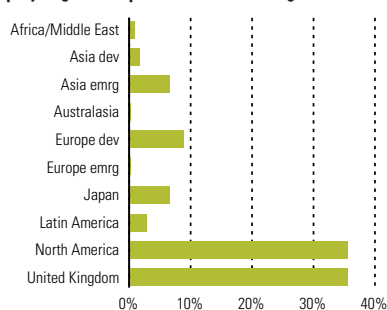
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Sector	%
Financial Services	20.30
Healthcare	13.00
Technology	11.76
Industrials	11.09
Consumer Defensive	9.39
Energy	9.05
Consumer Cyclical	8.84
Communication Services	6.98
Basic Materials	5.28
RealEstate	2.20
Utilities	2.10

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

Portfolio Date: 31/10/2022

MarketCap	Value	Blend	Growth	Style	MarketCap	%
Large	23.3	26.3	17.7	Large	Market Cap	~36%
Mid	6.3	10.5	4.7	Mid	Market Cap Giant	36.25
Small	3.9	4.9	2.6	Small	Market Cap Large	30.81
					Market Cap Mid	21.52
					Market Cap Small	9.47
					Market Cap Micro	1.95

\*(see page 2 for explanation)

# Moderate Active Portfolio

Factsheet 31/10/2022



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.90
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.90
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	5.10
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	4.80
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
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	4.35
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	4.10
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	3.90
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	3.70

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# Moderately Adventurous Active Portfolio

Factsheet 31/10/2022



## Investment Objective

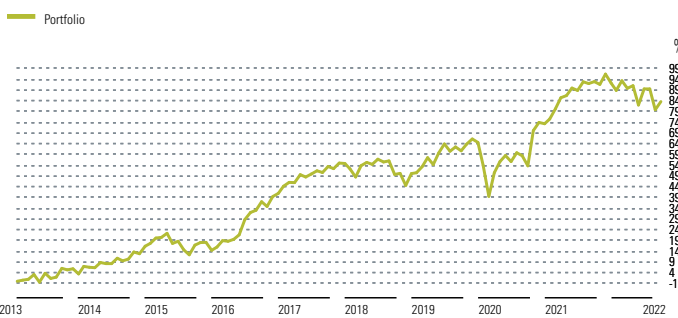
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in 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 31/10/2022



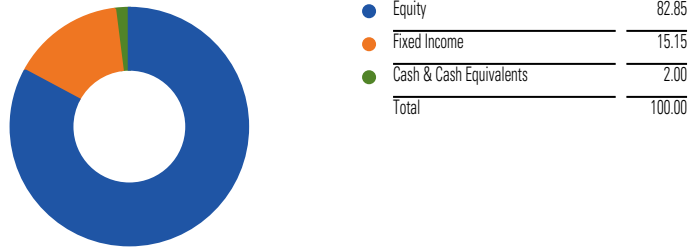
## Portfolio Returns

As Of Date: 31/10/2022

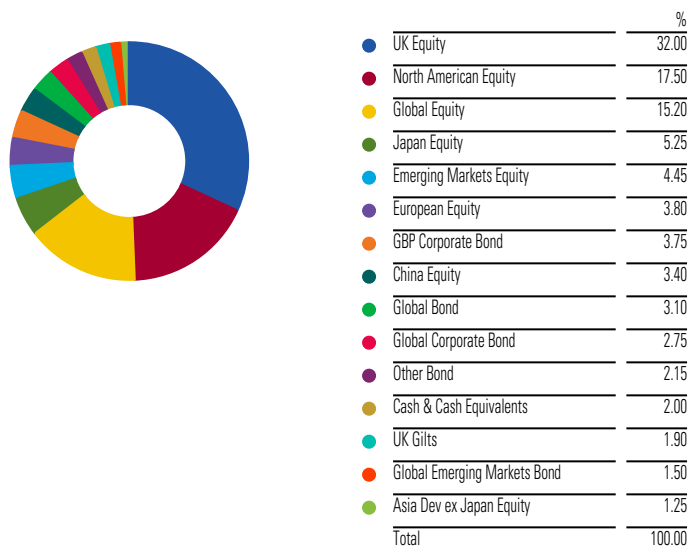
Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Mod Adventurous Active Portfolio	2.11	-3.10	-6.50	12.92	4.65	14.93	83.59

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 Adventurous Active Portfolio	-4.82	25.50	-4.37	7.35	-2.37

## Asset Allocation



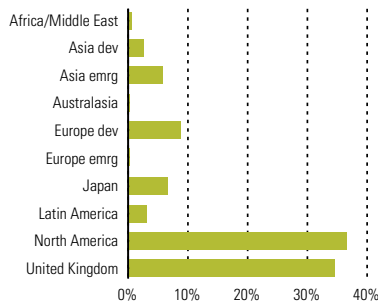
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	20.32
Healthcare	12.83
Technology	12.08
Industrials	11.10
Consumer Defensive	9.46
Consumer Cyclical	8.89
Energy	8.86
Communication Services	7.05
Basic Materials	5.20
RealEstate	2.19
Utilities	2.01

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

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.2	25.8	18.0	Market Cap	
6.2	10.7	4.8	Market Cap Giant	35.97
3.9	4.9	2.6	Market Cap Large	30.91
			Market Cap Mid	21.71
			Market Cap Small	9.46
			Market Cap Micro	1.94

\*(see page 2 for explanation)



# Moderately Adventurous Active Portfolio

Factsheet 31/10/2022



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	7.65
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	5.80
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	5.80
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	5.25
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	5.20
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	4.60
Nbg Bm US SCp Intrs ValGBP/Acc-Unh	Equity	US Small-Cap Equity	4.50
Man GLG Undervalued Assets Profil Acc C	Equity	UK Flex-Cap Equity	4.05
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.00

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## Morningstar Equity Style Box

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## Contact Us

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

Morningstar Investment Management Europe Ltd

1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

Email: [UKmanagedportfolios@morningstar.com](mailto:UKmanagedportfolios@morningstar.com)

Telephone: 020 3107 2930

Website: <https://mp.morningstar.com>

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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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# Adventurous Active Portfolio

Factsheet 31/10/2022



## Investment Objective

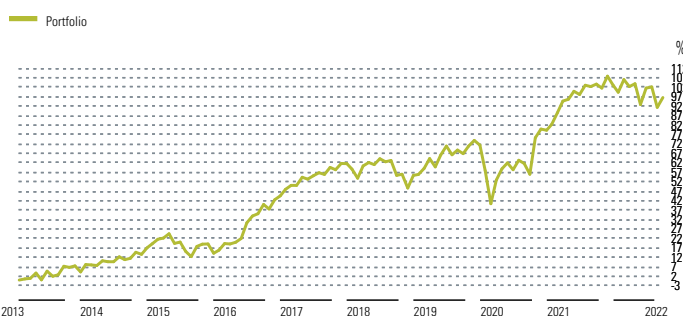
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

## 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 31/10/2022



## Portfolio Returns

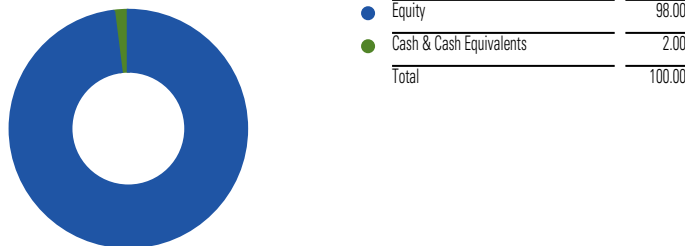
As Of Date: 31/10/2022

Trailing Returns %	1Month	3M	YTD	2021	2020	2019	Since Inception
Adventurous Active Portfolio	2.74	-2.45	-5.40	15.55	3.46	16.90	96.59

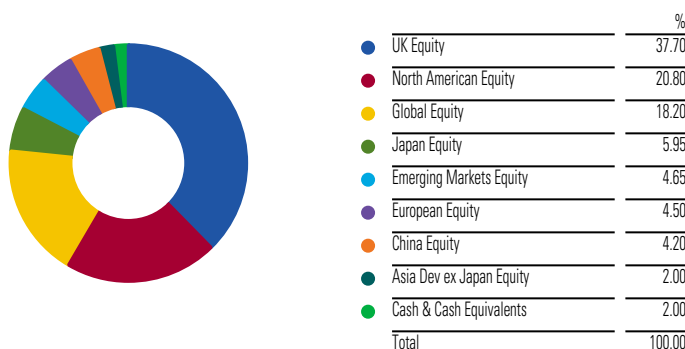
  

Year on Year Returns %	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020	01/11/2018 - 31/10/2019	01/11/2017 - 31/10/2018
Adventurous Active Portfolio	-3.49	30.64	-6.58	7.41	-2.60

## Asset Allocation



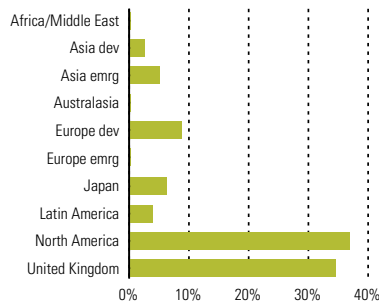
## Asset Class Breakdown



## 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)

Financial Services	20.27
Healthcare	12.68
Technology	12.08
Industrials	11.04
Consumer Defensive	9.65
Energy	9.13
Consumer Cyclical	8.79
Communication Services	7.04
Basic Materials	5.25
RealEstate	2.15
Utilities	1.93

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

Portfolio Date: 31/10/2022

Value	Blend	Growth	MarketCap	%
23.5	25.6	18.0	Large	Market Cap
6.1	10.7	4.8	Mid	Market Cap Giant
3.8	4.9	2.6	Small	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

\*(see page 2 for explanation)

# Adventurous Active Portfolio

Factsheet 31/10/2022



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	9.55
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Equity	7.55
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	7.00
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	6.25
Ninety One UK Alpha J £ Acc	Equity	UK Large-Cap Equity	6.25
Baillie Gifford Japanese Inc Gr B £ Acc	Equity	Japan Large-Cap Equity	5.95
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	5.40
Nbg Bm US SCp Intrs ValGBPIAcc-Unh	Equity	US Small-Cap Equity	5.30
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	5.30
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.70

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1 Oliver's Yard

55-71 City Road

London

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Email: [UKmanagedportfolios@morningstar.com](mailto:UKmanagedportfolios@morningstar.com)

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1 Oliver's Yard,  
55-71 City Road,  
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930  
Fax: +44 (0) 20 3107 0001

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<https://mp.morningstar.com>