

# **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 31/10/2024

## Investment Objective

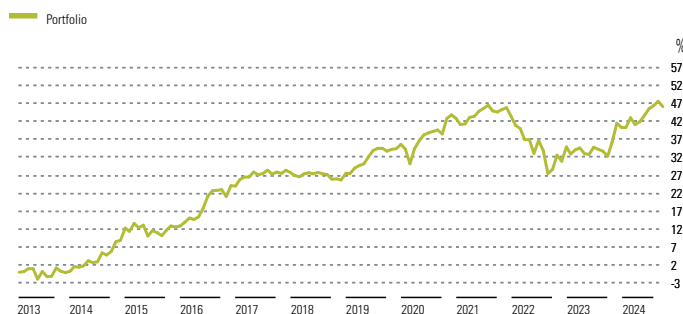
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias 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 31/10/2024



## Portfolio Returns

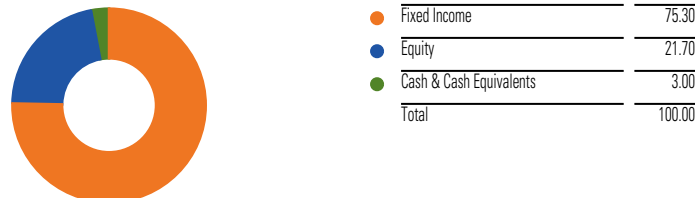
As Of Date: 31/10/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Cautious Active Portfolio	-1.01	0.40	3.28	8.12	-10.28	1.45	46.10

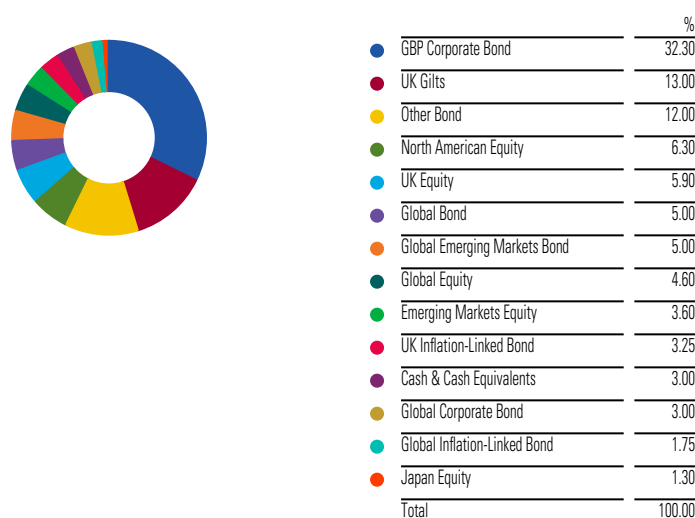
  

Year on Year Returns %	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
Cautious Active Portfolio	10.46	2.87	-11.10	4.40	3.60

## Asset Allocation



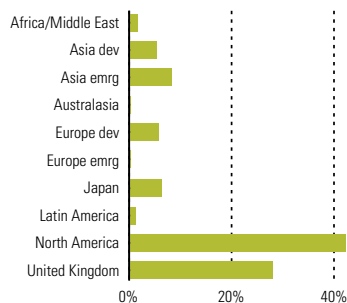
## Asset Class Breakdown



## 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)

Technology	17.78
Healthcare	16.47
Financial Services	16.23
Industrials	11.59
Consumer Cyclical	9.95
Consumer Defensive	8.87
Communication Services	6.47
Energy	4.11
Basic Materials	4.09
Utilities	2.77
RealEstate	1.69

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

Portfolio Date: 31/10/2024

MarketCap	Value	Blend	Growth	MarketCap	%
Large	23.8	28.8	21.9	Market Cap Giant	40.61
Mid	4.6	8.5	4.6	Market Cap Large	33.94
Small	2.6	4.1	1.0	Market Cap Mid	17.68
				Market Cap Small	5.91
				Market Cap Micro	1.86

\*(see page 2 for explanation)

# Cautious Active Portfolio

Factsheet 31/10/2024

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	17.90
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	13.00
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	12.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	9.00
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	5.50
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	5.00
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	3.60
iShares Up to 10YrslxdLkndGHldx(UK)Dacc	Fixed Income	GBP Inflation-Linked Bond	3.25
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	3.00

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.

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/10/2024. 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).

## Contact Us

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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>

## 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.

For more information about Morningstar Wealth please visit: <https://bit.ly/MSWEMEDisclaimers>.

# Moderately Cautious Active Portfolio

Factsheet 31/10/2024

## Investment Objective

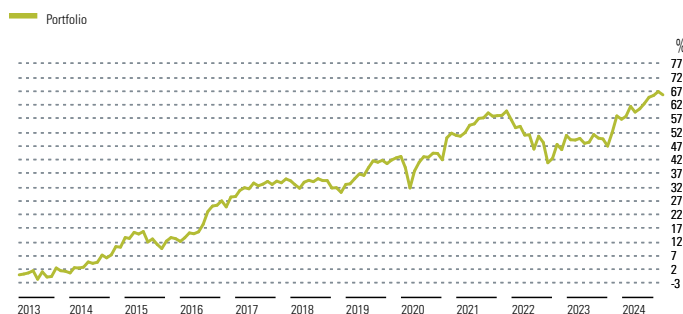
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between 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 31/10/2024



## Portfolio Returns

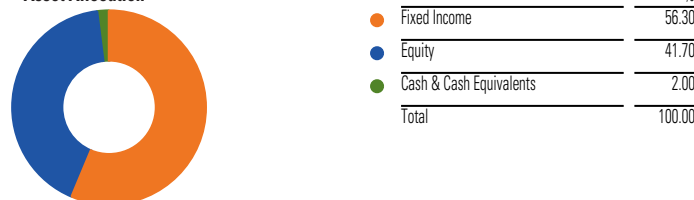
As Of Date: 31/10/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Mod Cautious Active Portfolio	-0.67	0.59	4.92	8.45	-8.84	5.31	65.73

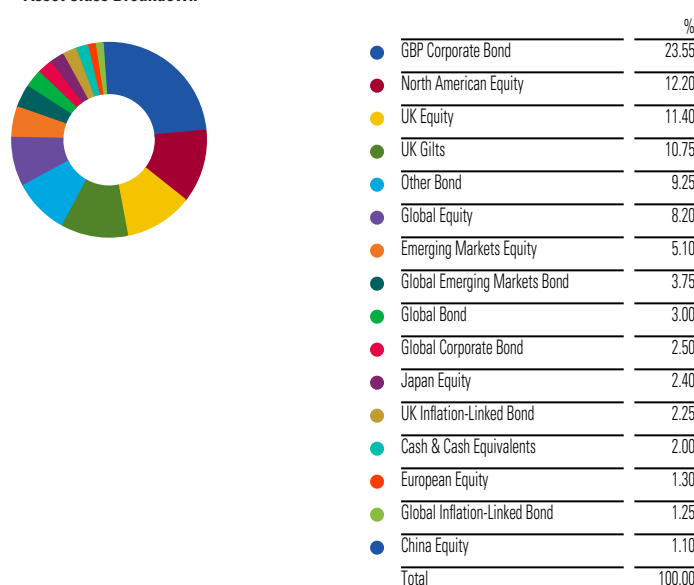
  

Year on Year Returns %	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
Mod Cautious Active Portfolio	12.73	3.20	-9.87	11.32	0.97

## Asset Allocation



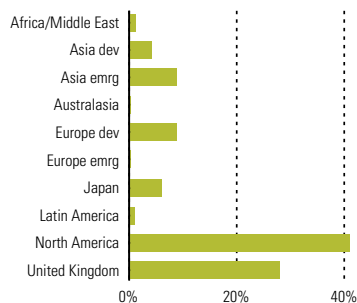
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	16.50
Financial Services	15.64
Healthcare	14.01
Industrials	12.30
Consumer Cyclical	10.82
Consumer Defensive	8.43
Communication Services	6.85
Utilities	4.95
Energy	4.13
Basic Materials	4.06
RealEstate	2.30

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

Portfolio Date: 31/10/2024

Value	Blend	Growth	MarketCap	%
22.8	27.9	20.9	MarketCap	
5.0	9.5	4.8	Market Cap Giant	38.36
2.9	4.8	1.5	Market Cap Large	33.19
			Market Cap Mid	19.30
			Market Cap Small	7.35
			Market Cap Micro	1.79

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/10/2024



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	13.25
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	10.75
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	9.25
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.80
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	5.10
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	3.90
Barings EM Local Debt C GBP UnH Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	3.75
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.40
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	3.30

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

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## Morningstar Equity Style Box\*

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Email: [UKmanagedportfolios@morningstar.com](mailto:UKmanagedportfolios@morningstar.com)  
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# Moderate Active Portfolio

Factsheet 31/10/2024

## 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 31/10/2024



## Portfolio Returns

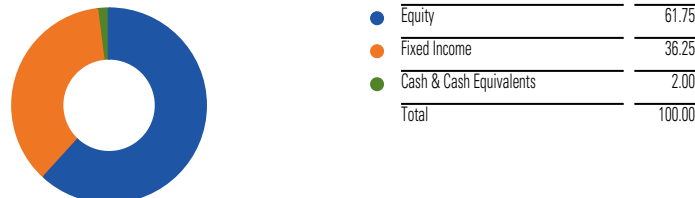
As Of Date: 31/10/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Moderate Active Portfolio	-0.15	0.82	6.54	8.46	-6.52	8.96	90.29

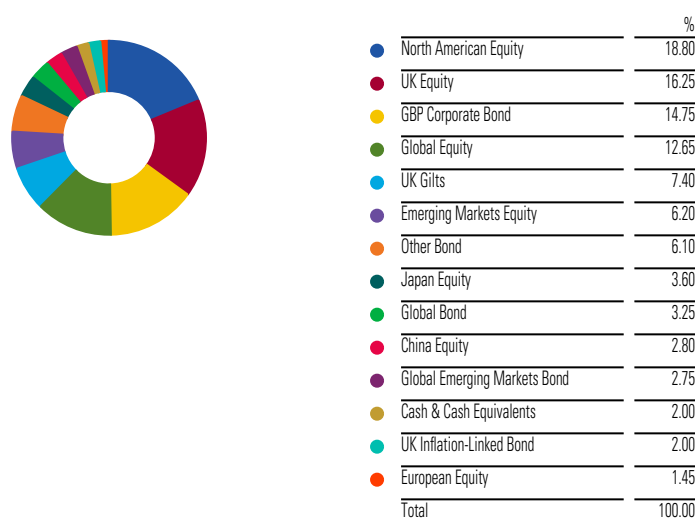
  

Year on Year Returns %	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
Moderate Active Portfolio	14.87	2.96	-7.46	18.28	-2.05

## Asset Allocation



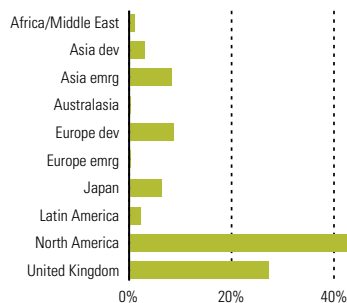
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	16.10
Financial Services	15.29
Healthcare	13.23
Industrials	12.66
Consumer Cyclical	10.80
Consumer Defensive	8.83
Communication Services	6.84
Utilities	5.41
Energy	4.21
Basic Materials	4.04
RealEstate	2.60

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

Portfolio Date: 31/10/2024

Value	Blend	Growth	MarketCap	%
23.1	27.7	20.1	MarketCap	
5.1	9.9	4.7	Market Cap Giant	37.57
2.9	4.9	1.5	Market Cap Large	33.35
			Market Cap Mid	19.75
			Market Cap Small	7.58
			Market Cap Micro	1.74

\*(see page 2 for explanation)

# Moderate Active Portfolio

Factsheet 31/10/2024



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.45
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	7.40
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	6.30
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	6.10
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.55
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	5.15
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	4.70
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	4.70
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	4.10
Man GLG Undervalued Assets Profll Acc C	Equity	UK Flex-Cap Equity	4.10

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London

EC1Y 1HQ

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# Moderately Adventurous Active Portfolio

Factsheet 31/10/2024

## Investment Objective

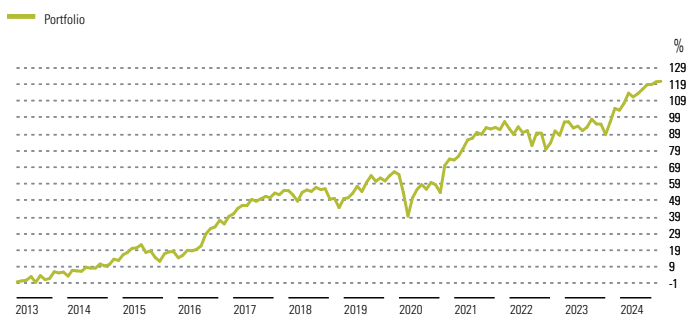
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in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

## Portfolio Details

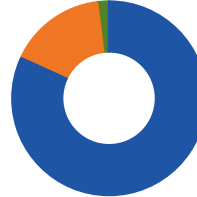
Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.30%

## Investment Growth

Time Period: 28/03/2013 to 31/10/2024

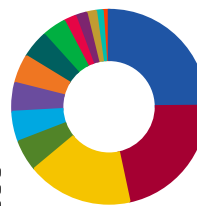


## Asset Allocation



	%
Equity	81.85
Fixed Income	16.15
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## Asset Class Breakdown



	%
North American Equity	24.90
UK Equity	21.80
Global Equity	17.25
GBP Corporate Bond	5.15
Japan Equity	5.00
Emerging Markets Equity	4.80
UK Gilts	4.80
China Equity	4.60
Other Bond	4.00
Cash & Cash Equivalents	2.00
Asia Dev ex Japan Equity	1.90
European Equity	1.60
Global Bond	1.10
Global Emerging Markets Bond	1.10
<b>Total</b>	<b>100.00</b>

## Portfolio Returns

As Of Date: 31/10/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Mod Adventurous Active Portfolio	0.16	0.99	8.00	8.60	-4.16	12.92	120.70

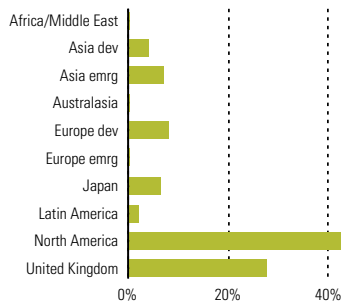
  

Year on Year Returns %	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
Mod Adventurous Active Portfolio	16.95	2.79	-4.82	25.50	-4.37

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.01
Technology	15.37
Healthcare	13.67
Industrials	12.83
Consumer Cyclical	10.84
Consumer Defensive	8.80
Communication Services	6.72
Utilities	5.16
Energy	4.07
Basic Materials	4.03
RealEstate	2.51

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

Portfolio Date: 31/10/2024

24.4	27.3	19.5	Large Mid Small	MarketCap	%
5.1	9.8	4.9		Market Cap Giant	37.47
				Market Cap Large	33.74
				Market Cap Mid	19.76
2.8	4.7	1.5		Market Cap Small	7.33
<b>Value Blend Growth</b>				Market Cap Micro	1.70

\*(see page 2 for explanation)



# Moderately Adventurous Active Portfolio

Factsheet 31/10/2024



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	8.10
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	7.95
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.40
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	6.40
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	5.60
Man GLG Undervalued Assets Profll Acc C	Equity	UK Flex-Cap Equity	5.60
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	4.80
Trojan Global Income O Acc	Equity	Global Equity Income	4.80
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	4.00
Neuberger Berman US SCp Intrs ValGBP/IAcc	Equity	US Small-Cap Equity	4.00

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## Risk Warnings

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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\*

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.

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For more information about Morningstar Wealth please visit: <https://bit.ly/MSWEMEADisclaimers>.

# Adventurous Active Portfolio

Factsheet 31/10/2024

## Investment Objective

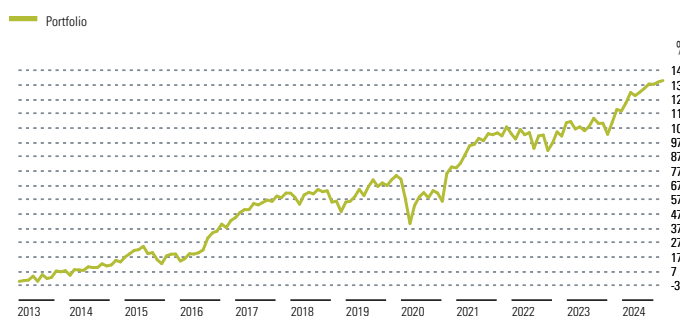
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

## 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 31/10/2024



## Portfolio Returns

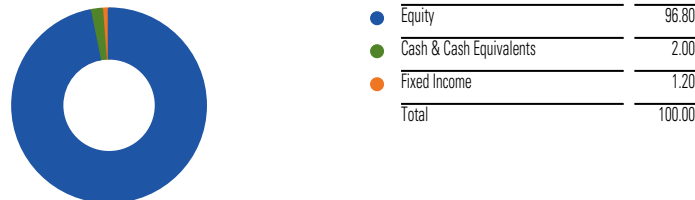
As Of Date: 31/10/2024

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Adventurous Active Portfolio	0.42	1.00	9.17	9.18	-3.04	15.55	140.18

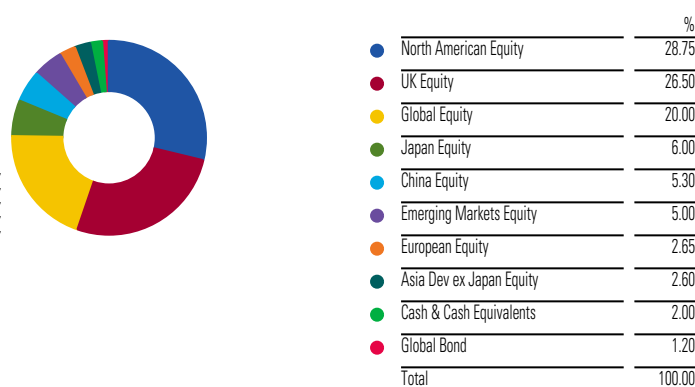
  

Year on Year Returns %	01/11/2023 - 31/10/2024	01/11/2022 - 31/10/2023	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
Adventurous Active Portfolio	18.53	3.07	-3.49	30.64	-6.58

## Asset Allocation



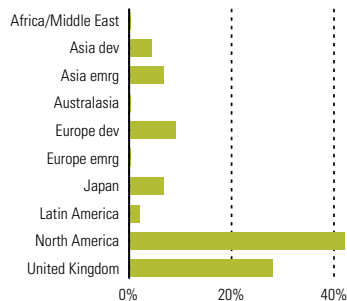
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.76
Technology	14.94
Healthcare	14.02
Industrials	13.02
Consumer Cyclical	10.81
Consumer Defensive	8.71
Communication Services	6.65
Utilities	5.34
Energy	4.10
Basic Materials	4.08
RealEstate	2.58

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

Portfolio Date: 31/10/2024

Value	Blend	Growth	MarketCap	%
24.5	26.8	19.3	Market Cap	
5.2	9.9	4.9	Market Cap Giant	37.10
2.9	4.9	1.6	Market Cap Large	33.53
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			Market Cap Micro	1.73

\*(see page 2 for explanation)

### Top Ten Holdings

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Trojan Global Income O Acc	Equity	Global Equity Income	5.20
Neuberger Berman US SCp Intrs ValGBP/IAcc	Equity	US Small-Cap Equity	4.80
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	4.25
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	4.00

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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

UKManagedPortfolios@morningstar.com  
<https://mp.morningstar.com>