

## **Morningstar MPS – Active Range**

### **Monthly Factsheets**

For Professional Clients only

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# Cautious Active Portfolio

Factsheet 31/05/2025

## Investment Objective

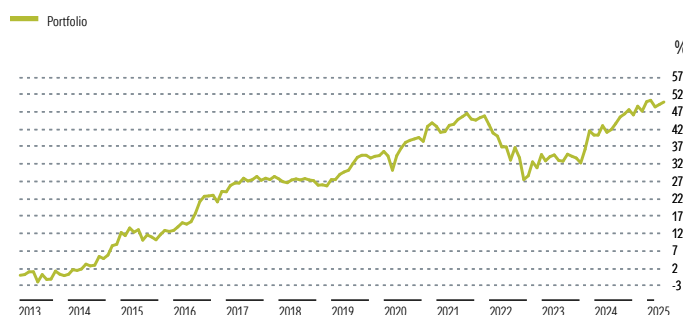
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias 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 31/05/2025

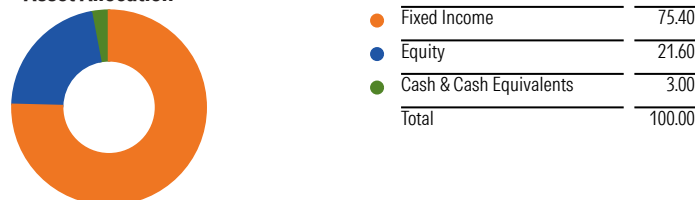


## Portfolio Returns

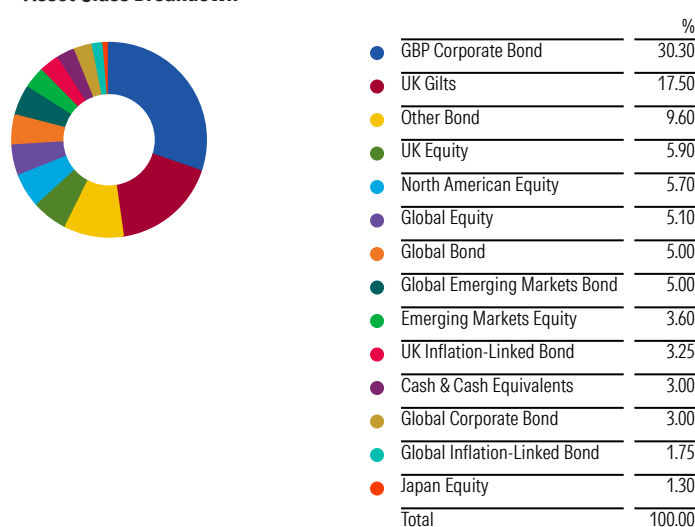
As Of Date: 31/05/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Cautious Active Portfolio	0.52	-0.34	1.77	4.08	8.12	-10.28	49.83
Year on Year Returns %	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021		
Cautious Active Portfolio	5.56	6.73	-2.87	-4.49	4.92		

## Asset Allocation



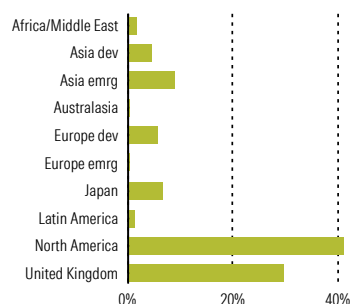
## Asset Class Breakdown



## 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	18.22
Technology	17.44
Healthcare	15.19
Industrials	12.16
Consumer Cyclical	9.98
Consumer Defensive	8.85
Communication Services	6.26
Basic Materials	3.83
Energy	3.63
Utilities	2.54
Real Estate	1.90

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

Portfolio Date: 31/05/2025

			Large Mid Small	MarketCap	%
23.1	32.5	19.0		Market Cap Giant	40.75
4.9	9.0	3.9		Market Cap Large	33.86
3.4	2.9	1.4		Market Cap Mid	17.66
Value Blend Growth				Market Cap Small	5.94
				Market Cap Micro	1.79

\*(see page 2 for explanation)

# Cautious Active Portfolio

Factsheet 31/05/2025

## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	17.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	15.80
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	9.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.00
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 £ Acc	Equity	Global Emerging Markets Equity	3.60
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.60
iShares Up to 10YrsIdxLnkdGltIdx(UK)DACC	Fixed Income	GBP Inflation-Linked Bond	3.25

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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Telephone: 020 3107 2930  
Website: <https://mp.morningstar.com>

## 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).

## 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.

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<https://bit.ly/MSWEMEDisclaimers>.

# Moderately Cautious Active Portfolio

Factsheet 31/05/2025

## Investment Objective

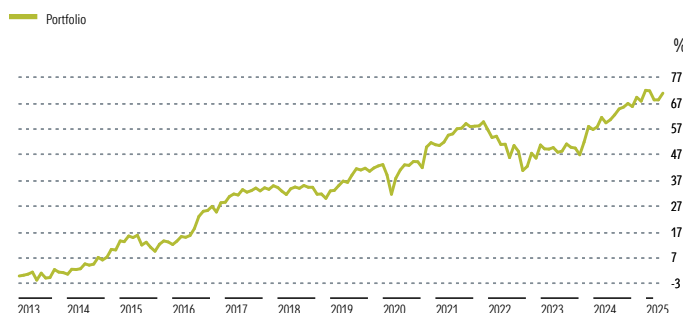
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between 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 31/05/2025



## Portfolio Returns

As Of Date: 31/05/2025

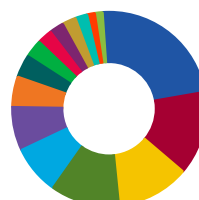
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Cautious Active Portfolio	1.54	-0.56	1.86	6.20	8.45	-8.84	70.86
Year on Year Returns %	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021		
Mod Cautious Active Portfolio	6.42	8.51	-2.06	-2.58	9.95		

## Asset Allocation



	%
Fixed Income	56.30
Equity	41.70
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

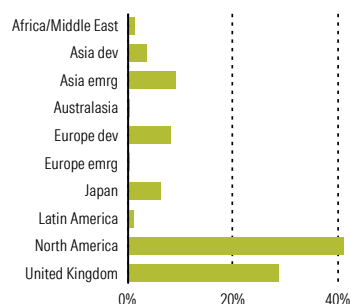


	%
GBP Corporate Bond	22.30
UK Gilts	14.00
North American Equity	12.20
UK Equity	11.40
Global Equity	8.20
Other Bond	7.25
Emerging Markets Equity	5.10
Global Emerging Markets Bond	3.75
Global Bond	3.00
Global Corporate Bond	2.50
Japan Equity	2.40
UK Inflation-Linked Bond	2.25
Cash & Cash Equivalents	2.00
European Equity	1.30
Global Inflation-Linked Bond	1.25
China Equity	1.10
Total	100.00

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.19
Technology	16.16
Healthcare	13.40
Industrials	13.12
Consumer Cyclical	10.95
Consumer Defensive	7.57
Communication Services	6.90
Utilities	4.66
Energy	3.98
Basic Materials	3.81
Real Estate	2.26

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

Portfolio Date: 31/05/2025

Value	Blend	Growth	MarketCap	%
22.4	30.4	18.0	Market Cap Giant	38.31
5.7	10.0	4.5	Market Cap Large	32.48
3.5	3.9	1.7	Market Cap Mid	20.08
			Market Cap Small	7.43
			Market Cap Micro	1.70

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/05/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	14.00
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	12.00
Fidelity Short Dated Crprate Bd W Acc	Fixed Income	GBP Corporate Bond - Short Term	5.80
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	5.10
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	4.60
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	4.50
L&G UK 100 Index C 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

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## Morningstar Equity Style Box\*

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# Moderate Active Portfolio

Factsheet 31/05/2025

MORNINGSTAR Wealth

## Investment Objective

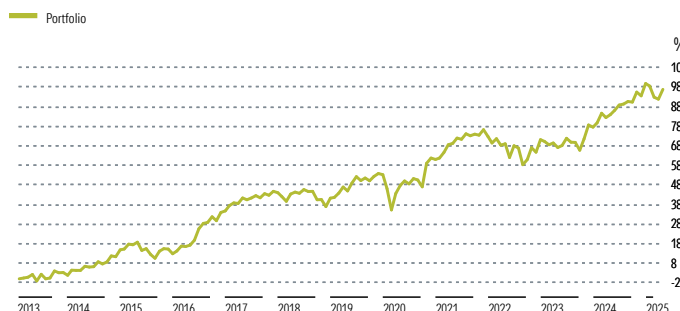
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. 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 31/05/2025

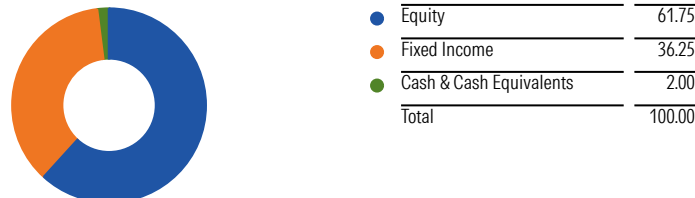


## Portfolio Returns

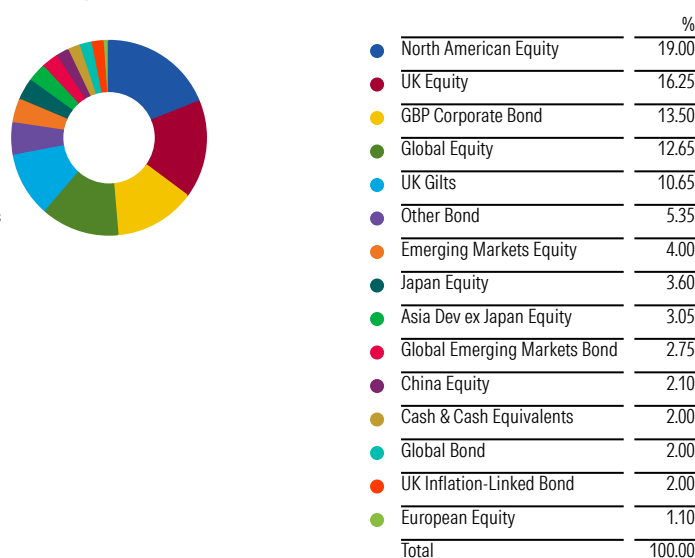
As Of Date: 31/05/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Moderate Active Portfolio	2.61	-0.83	1.71	8.32	8.46	-6.52	96.77
Year on Year Returns %	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021		
Moderate Active Portfolio	7.03	10.04	-1.11	-0.13	14.58		

## Asset Allocation



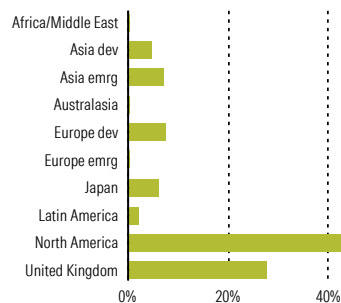
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	16.47
Technology	16.19
Industrials	13.49
Healthcare	12.62
Consumer Cyclical	10.82
Consumer Defensive	8.23
Communication Services	7.04
Utilities	5.00
Energy	3.96
Basic Materials	3.81
Real Estate	2.37

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

Portfolio Date: 31/05/2025

Value	Blend	Growth	MarketCap	%
23.9	29.9	16.1	Market Cap Giant	36.80
6.0	10.3	4.6	Market Cap Large	33.11
3.6	4.0	1.7	Market Cap Mid	20.77
			Market Cap Small	7.62
			Market Cap Micro	1.70

\*(see page 2 for explanation)

# Moderate Active Portfolio

Factsheet 31/05/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	10.65
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.20
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	6.50
TM Natixis Loomis Sayles US Eq Ldrs I/A£	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 Undervalued Assets Profl Acc C	Equity	UK Flex-Cap Equity	4.10
Trojan Global Income O Acc	Equity	Global Equity Income	3.75
Royal London Corporate Bond Z Inc	Fixed Income	GBP Corporate Bond	3.50
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	3.40

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# Moderately Adventurous Active Portfolio

Factsheet 31/05/2025

## Investment Objective

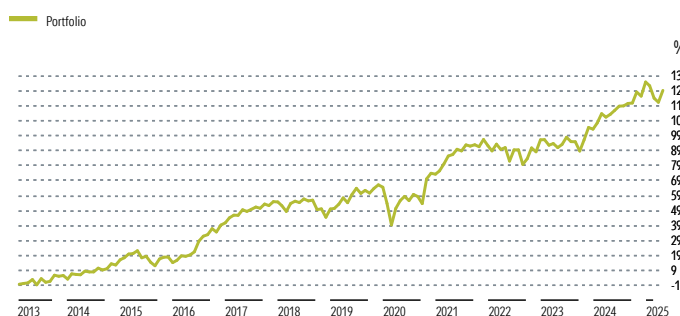
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in actively managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in 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 31/05/2025



## Portfolio Returns

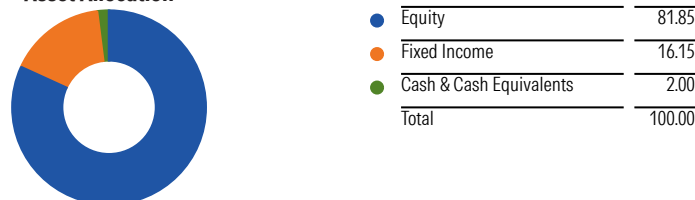
As Of Date: 31/05/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Adventurous Active Portfolio	3.56	-1.34	1.68	10.21	8.60	-4.16	129.02

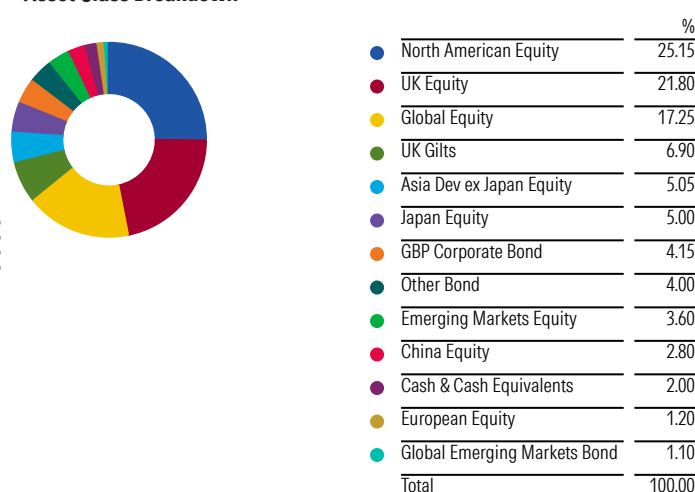
  

Year on Year Returns %	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021
Mod Adventurous Active Portfolio	7.46	11.59	0.01	2.49	19.73

## Asset Allocation



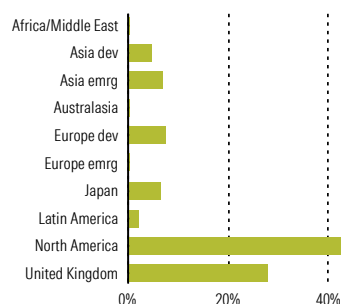
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.35
Technology	15.77
Industrials	13.34
Healthcare	12.80
Consumer Cyclical	10.69
Consumer Defensive	8.20
Communication Services	6.95
Utilities	4.85
Energy	3.93
Basic Materials	3.82
Real Estate	2.29

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

Portfolio Date: 31/05/2025

			Large Mid Small	MarketCap	%
24.7	29.9	15.7		Market Cap Giant	37.12
5.9	10.1	4.6		Market Cap Large	33.32
				Market Cap Mid	20.59
3.6	3.8	1.7		Market Cap Small	7.31
				Market Cap Micro	1.66
Value	Blend	Growth			

\*(see page 2 for explanation)



# Moderately Adventurous Active Portfolio

Factsheet 31/05/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	9.15
Royal London UK Government Bond M Acc	Fixed Income	GBP Government Bond	6.90
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.00
TM Natixis Loomis Sayles US Eq Ldrs I/A£	Equity	US Large-Cap Growth Equity	6.00
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	5.60
Man Undervalued Assets Profll Acc C	Equity	UK Flex-Cap Equity	5.60
Trojan Global Income O Acc	Equity	Global Equity Income	4.80
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	4.00
Neuberger Berman US SCp Intrs ValGBP/IAcc	Equity	US Small-Cap Equity	4.00
Morgan Stanley UK Global Brands I GBP	Equity	Global Large-Cap Blend Equity	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.

## 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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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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<https://bit.ly/MSWEMEADisclaimers>.

# Adventurous Active Portfolio

Factsheet 31/05/2025

## Investment Objective

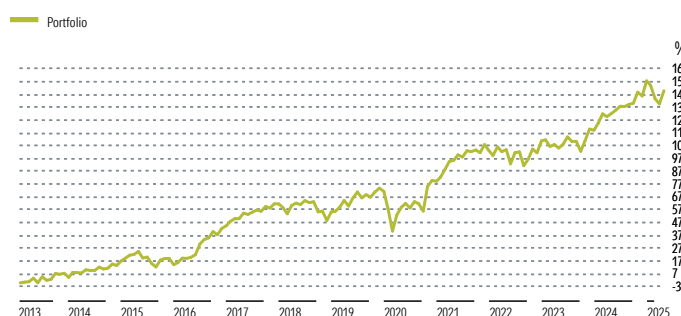
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

## 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 31/05/2025

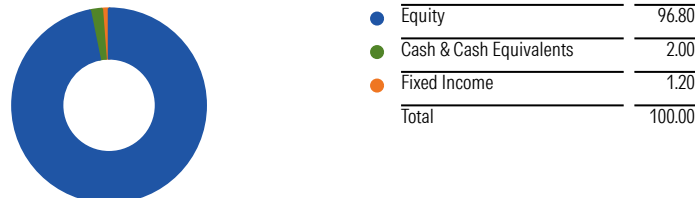


## Portfolio Returns

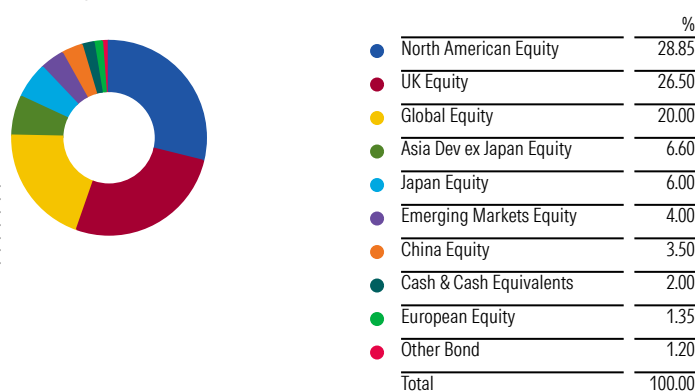
As Of Date: 31/05/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Adventurous Active Portfolio	4.31	-1.59	1.67	11.71	9.18	-3.04	149.86
Year on Year Returns %	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022	01/06/2020 - 31/05/2021		
Adventurous Active Portfolio	7.66	13.14	0.63	4.16	23.18		

## Asset Allocation



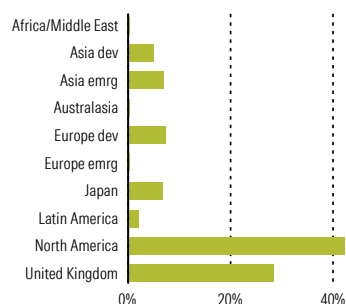
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	17.04
Technology	15.64
Industrials	13.37
Healthcare	12.88
Consumer Cyclical	10.77
Consumer Defensive	8.21
Communication Services	6.82
Utilities	5.05
Energy	4.01
Basic Materials	3.84
Real Estate	2.38

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

Portfolio Date: 31/05/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
25.0	29.4	15.7				Market Cap Giant	36.96
6.0	10.0	4.6				Market Cap Large	33.13
3.6	4.0	1.8				Market Cap Mid	20.58
						Market Cap Small	7.62
						Market Cap Micro	1.70

\*(see page 2 for explanation)

# Adventurous Active Portfolio

Factsheet 31/05/2025



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	12.05
Man Undervalued Assets Profll Acc C	Equity	UK Flex-Cap Equity	6.25
Royal London Sustainable Leaders C Acc	Equity	UK Large-Cap Equity	6.25
TM Natixis Loomis Sayles US Eq Ldrs I/AE	Equity	US Large-Cap Growth Equity	6.00
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.00
Trojan Global Income O Acc	Equity	Global Equity Income	5.20
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.00
L&G UK 100 Index C Acc	Equity	UK Large-Cap Equity	5.00
Federated Hermes Asia exJpn Eq F GBP Acc	Equity	Asia ex-Japan Equity	4.85
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	4.80

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