Morningstar MPS – Passive Range

Monthly Factsheets

For Professional Clients only
Cautious Passive Portfolio
Factsheet 31/10/2023

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 primarily investing in passive funds within the core asset classes of equity and fixed income, 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
01 July 2013
Investment Manager
Morningstar Investment Management Europe Ltd
Annual Management Charge
0.20%

Investment Growth
Time Period: 01/07/2013 to 31/10/2023

Portfolio Returns
As at date: 31/10/2023
Trailing Returns %
1Month 3M YTD 2022 2021 2020 Since Inception
Cautious Passive Portfolio -0.80 -1.55 0.87 -9.90 1.38 5.05 36.29

Year on Year Returns %
Year on Year Returns %
01/11/2022 - 31/10/2023
01/11/2021 - 31/10/2022
01/11/2020 - 31/10/2021
01/11/2019 - 31/10/2020
01/11/2018 - 31/10/2019
Cautious Passive Portfolio 2.37 -9.60 4.19 1.95 6.69

Returns Disclosure
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Asset Allocation

Asset Class Breakdown

Equity Regional Exposure % (Look Through)
Africa/Middle East Asia/EM Asia dev Asia/EM Australasia Europe/EM Europe/EM Japan Latin America North America United Kingdom

Equity Sector Exposure % (Look Through)
Healthcare 18.73 Financial Services 15.72 Technology 12.48 Consumer Cyclical 10.86 Industrials 10.29 Consumer Defensive 8.60 Communication Services 6.69 Energy 6.78 Basic Materials 5.42 Utilities 2.69 Real Estate 2.06

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023
Large Mid Small

Market Cap

Market Cap Giant 42.32
Market Cap Large 31.08
Market Cap Mid 18.77
Market Cap Small 6.28

Value Blend Growth
Market Cap Micro 1.56

*see page 2 for explanation
Cautious Passive Portfolio
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>16.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>15.25</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>12.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>10.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond - Short Term</td>
<td>6.30</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>GBP Money Market - Short Term</td>
<td>5.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Emerging Markets Bond - Local Currency</td>
<td>4.00</td>
</tr>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>3.55</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Inflation-Linked Bond</td>
<td>3.25</td>
</tr>
</tbody>
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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 Equity 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).

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Morningstar Investment Management Europe Ltd

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Telephone: 020 3107 2930
Website: https://mp.morningstar.com
Moderately Cautious Passive Portfolio
Factsheet 31/10/2023

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 primarily investing in passive funds within the core asset classes of equity and fixed income, 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
Inception/Launch date 01 July 2013
Investment Manager Morningstar Investment Management Europe Ltd
Annual Management Charge 0.20%

Investment Growth
Time Period: 01/07/2013 to 31/10/2023

Asset Allocation

Asset Class Breakdown

Equity Regional Exposure % (Look Through)

Equity Sector Exposure % (Look Through)

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023

Returns Disclosure
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Moderately Cautious Passive Portfolio
Factsheet 31/10/2023

**Top Ten Holdings**

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<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
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<tbody>
<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>Fixed Income</td>
<td>Other Bond</td>
</tr>
<tr>
<td>12.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock Corporate Bond 1-10 Year D Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
</tr>
<tr>
<td>12.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iShares UK Gilts All Stks Idx (UK) H Acc</td>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
</tr>
<tr>
<td>10.00</td>
<td></td>
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<tr>
<td>HSBC American Index C Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
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<tr>
<td>8.90</td>
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<tr>
<td>iShares Corporate Bond Index (UK) D Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
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<tr>
<td>7.60</td>
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<tr>
<td>L&amp;G UK 100 Index I Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
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<tr>
<td>5.15</td>
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<tr>
<td>HSBC FTSE 100 Index Accumulation C</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
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<td>4.70</td>
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<tr>
<td>Vanguard Em Mkt Stk Idx £ Acc</td>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
</tr>
<tr>
<td>4.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L&amp;G EM Govt Bond Ltd Cty Index I Acc</td>
<td>Fixed Income</td>
<td>Global Emerging Markets Bond - Local Currency</td>
</tr>
<tr>
<td>3.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Royal London Short Term Money Mkt Y Acc</td>
<td>Cash &amp; Cash Equivalents</td>
<td>GBP Money Market - Short Term</td>
</tr>
<tr>
<td>3.50</td>
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**Risk Warnings**

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**Morningstar Equity Style Box**

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Morningstar Managed Portfolios are subject to change and are not reflective of the look-through methodology to the underlying holdings of the funds. 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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### Asset Allocation

- **Equity**: 61.50%
- **Fixed Income**: 35.50%
- **Cash & Cash Equivalents**: 3.00%
- **Total**: 100.00%

### Asset Class Breakdown

- **UK Equity**: 18.15%
- **North American Equity**: 16.90%
- **GBP Corporate Bond**: 12.75%
- **Global Equity**: 10.95%
- **Other Bond**: 9.85%
- **Emerging Markets Equity**: 5.85%
- **UK Gilts**: 5.50%
- **Japan Equity**: 3.90%
- **European Equity**: 3.25%
- **Global Emerging Markets Bond**: 3.15%
- **Cash & Cash Equivalents**: 3.00%
- **China Equity**: 2.50%
- **Global Bond**: 2.25%
- **UK Inflation-Linked Bond**: 2.00%
- **Total**: 100.00%

### Equity Regional Exposure % (Look Through)

- **Africa/Middle East**: 0%
- **Asia/发展中**: 20%
- **Asia/新兴**: 40%
- **Australasia**:
- **Europe/发展中**:
- **Europe/新兴**:
- **Japan**:
- **Latin America**:
- **North America**:
- **United Kingdom**:
- **Total**: 100%

### Equity Sector Exposure % (Look Through)

- **Healthcare**: 15.64%
- **Financial Services**: 15.15%
- **Technology**: 12.52%
- **Industrials**: 11.43%
- **Consumer Cyclical**: 10.73%
- **Consumer Defensive**: 9.96%
- **Energy**: 7.25%
- **Communication Services**: 6.64%
- **Basic Materials**: 5.40%
- **Utilities**: 4.09%
- **Real Estate**: 2.18%

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

- **Large**: 24.4%
- **Mid**: 26.3%
- **Small**: 23.6%
- **Growth**: 6.2%
- **Value**: 2.3%
- **Blend**: 2.9%

### Market Cap

- **Market Cap Giant**: 42.25%
- **Market Cap Large**: 32.09%
- **Market Cap Mid**: 18.95%
- **Market Cap Small**: 5.36%
- **Market Cap Micro**: 1.25%

### Portfolio Details

- **Minimum Investment**: Platform dependent
- **Inception/Launch date**: 01 July 2013
- **Investment Manager**: Morningstar Investment Management Europe Ltd
- **Annual Management Charge**: 0.20%

### Investment Growth

- **Time Period**: 01/07/2013 to 31/10/2023

### Portfolio Returns

- **As Of Date**: 31/10/2023

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Moderate Passive Portfolio</td>
<td>-2.09</td>
<td>-3.08</td>
<td>1.36</td>
<td>-5.35</td>
<td>8.52</td>
<td>3.43</td>
<td>71.60</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year on Year Returns %</th>
<th>01/11/2022 - 31/10/2023</th>
<th>01/11/2021 - 31/10/2022</th>
<th>01/11/2020 - 31/10/2021</th>
<th>01/11/2019 - 31/10/2020</th>
<th>01/11/2018 - 31/10/2019</th>
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<td>Moderate Passive Portfolio</td>
<td>3.50</td>
<td>-5.84</td>
<td>16.13</td>
<td>-2.72</td>
<td>7.95</td>
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Moderate Passive Portfolio
Factsheet 31/10/2023

Top Ten Holdings

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<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
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<tbody>
<tr>
<td>HSBC American Index C Acc</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Idx E H Acc</td>
<td>Fixed Income</td>
<td>Other Bond</td>
</tr>
<tr>
<td>BlackRock Corporate Bond 1-10 Year O Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
</tr>
<tr>
<td>L&amp;G UK 100 Index I Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
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<tr>
<td>HSBC FTSE 100 Index Accumulation C</td>
<td>Equity</td>
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</tr>
<tr>
<td>Vanguard Em Mkts Stk Idx E Acc</td>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
</tr>
<tr>
<td>iShares Gilts All Stks Idx (UK) H Acc</td>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
</tr>
<tr>
<td>iShares Corporate Bond Index (UK) D Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
</tr>
<tr>
<td>iShares Japan Equity Index (UK) H Acc</td>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
</tr>
<tr>
<td>Dimensional Global Value GBP Acc</td>
<td>Equity</td>
<td>Global Large-Cap Value Equity</td>
</tr>
</tbody>
</table>

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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

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Investment Objective
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, 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: 01 July 2013
Investment Manager: Morningstar Investment Management Europe Ltd
Annual Management Charge: 0.20%

Investment Growth
Time Period: 01/07/2013 to 31/10/2023

Portfolio Returns
As of Date: 31/10/2023
Trailing Returns %
- 1Month  3M  YTD  2022  2021  2020  Since Inception
Mod Adventurous Passive Portfolio -2.70 -3.79 1.88 -3.32 12.00 3.89 95.47

Year on Year Returns %
Mod Adventurous Passive Portfolio 4.33 -3.62 23.22 -3.75 8.47

Equity Regional Exposure % (Look Through)
Africa/Middle East 0%
Asia dev 20%
Asia emrg 40%
Australasia
Europe dev
Europe emrg
Japan
Latin America
North America
United Kingdom

Equity Sector Exposure % (Look Through)
Financial Services 15.28
Healthcare 14.53
Technology 12.72
Industrials 11.53
Consumer Cyclical 10.94
Consumer Defensive 9.09
Energy 7.47
Communication Services 6.75
Basic Materials 5.47
Utilities 4.00
Real Estate 2.21

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023
Large Mid Small
Market Cap %
Market Cap Giant 24.5
Market Cap Large 25.9
Market Cap Mid 23.9
Market Cap Small 6.1

Value Blend Growth
Market Cap Micro 3.8

Returns Disclosure
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Moderately Adventurous Passive Portfolio
Factsheet 31/10/2023

Top Ten Holdings

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<td>UK Large-Cap Equity</td>
</tr>
<tr>
<td>Vanguard Em Mkt S&amp;L Idx £ Acc</td>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
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<td>Dimensional Global Value GBP Acc</td>
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<td>Global Large-Cap Value Equity</td>
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<tr>
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<td>Japan Large-Cap Equity</td>
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<tr>
<td>HSBC European Index Accumulation C</td>
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<td>Europe ex-UK Large-Cap Equity</td>
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<tr>
<td>Vanguard U.S. Govt Bd Idx £ H Acc</td>
<td>Fixed Income</td>
<td>Other Bond</td>
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<tr>
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<td>Fixed Income</td>
<td>GBP Government Bond</td>
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<tr>
<td>Fitch-China Index I GBP</td>
<td>Equity</td>
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**Adventurous Passive Portfolio**

**Factsheet 31/10/2023**

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

**Portfolio Details**
- **Minimum Investment:** Platform dependent
- **Inception/Launch date:** 01 July 2013
- **Investment Manager:** Morningstar Investment Management Europe Ltd
- **Annual Management Charge:** 0.20%

**Investment Growth**
- **Time Period:** 01/07/2013 to 31/10/2023

**Portfolio Returns**
- **As Of Date:** 31/10/2023
- **Trailing Returns %**
  - 1Month : -3.25
  - 3M : -4.42
  - YTD : 2.25
  - 2022 : 15.48
  - 2021 : 3.43
  - 2020 : 111.23

**Year on Year Returns %**
- **01/11/2022 - 31/10/2023:** 4.92
- **01/11/2021 - 31/10/2022:** -2.77
- **01/11/2020 - 31/10/2021:** 27.96
- **01/11/2019 - 31/10/2020:** -5.07
- **01/11/2018 - 31/10/2019:** 8.92

**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 0.20% 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.

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**Asset Allocation**
- **Equity:** 96.50%
- **Cash & Cash Equivalents:** 2.00%
- **Fixed Income:** 1.50%
- **Total:** 100.00%

**Asset Class Breakdown**
- **UK Equity:** 27.75%
- **North American Equity:** 26.85%
- **Global Equity:** 17.40%
- **Emerging Markets Equity:** 9.00%
- **Japan Equity:** 5.50%
- **China Equity:** 5.00%
- **European Equity:** 5.00%
- **Cash & Cash Equivalents:** 2.00%
- **Global Bond:** 1.50%
- **Total:** 100.00%

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**Equity Regional Exposure % (Look Through)**
- **Africa/Middle East**
- **Asia dev**
- **Asia emerg**
- **Australia**
- **Europe dev**
- **Europe emerg**
- **Latin America**
- **North America**
- **United Kingdom**

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**Equity Sector Exposure % (Look Through)**
- **Financial Services:** 15.53%
- **Healthcare:** 14.07%
- **Technology:** 12.69%
- **Industrials:** 11.49%
- **Consumer Cyclical:** 11.11%
- **Consumer Defensive:** 9.97%
- **Energy:** 7.53%
- **Communication Services:** 6.91%
- **Basic Materials:** 5.53%
- **Utilities:** 3.90%
- **Real Estate:** 2.25%

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**Morningstar Equity Style Box (Look Through)**
- **Portfolio Date:** 31/10/2023
- **Large**
- **Mid**
- **Small**
- **Value**
- **Blend**
- **Growth**

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**MarketCap**
- **Large Cap Giant:** 24.6%
- **Large Cap:** 26.0%
- **Mid Cap:** 23.4%
- **Small Cap:** 26.0%
- **Value Blend:** 24.6%
- **Growth:** 26.0%

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Adventurous Passive Portfolio
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
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<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
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<tr>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>4.00</td>
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Contact Us

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

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