

# **Morningstar MPS – Passive Range**

## **Monthly Factsheets**

For Professional Clients only

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# Cautious Passive Portfolio

Factsheet 31/12/2023

## Investment Objective

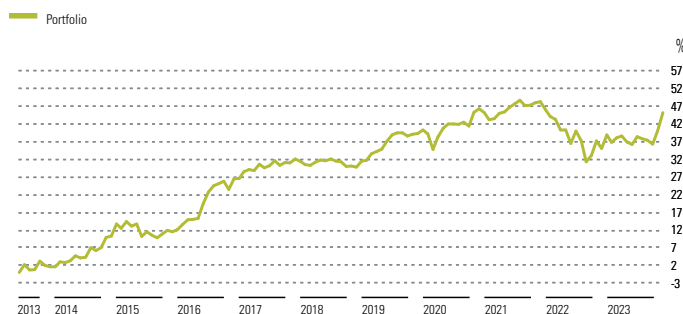
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a notable bias towards more defensive 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 31/12/2023



## Portfolio Returns

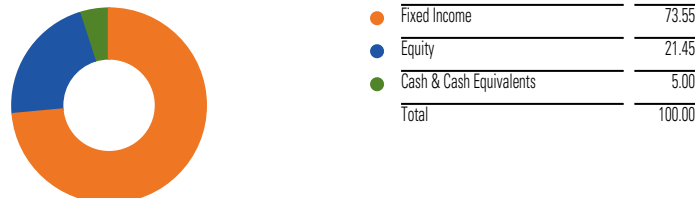
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Cautious Passive Portfolio	3.67	5.67	7.45	7.45	-8.90	1.38	45.17

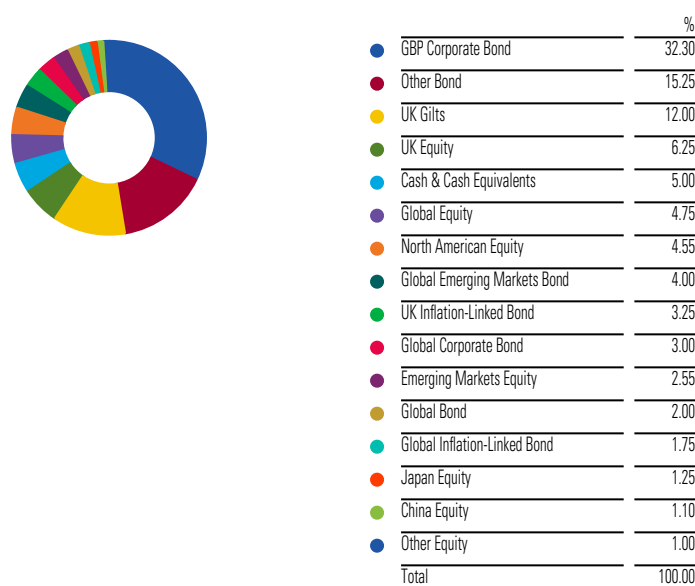
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Cautious Passive Portfolio	7.45	-8.90	1.38	5.05	7.26

## Asset Allocation



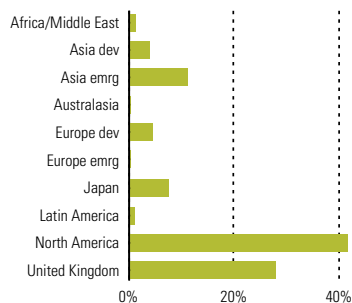
## Asset Class Breakdown



## 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 0.20% 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.

## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Healthcare	18.38
Financial Services	15.19
Technology	13.16
Consumer Cyclical	10.98
Industrials	10.46
Consumer Defensive	8.30
Communication Services	6.94
Energy	6.21
Basic Materials	5.47
Utilities	2.72
RealEstate	2.18

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

Portfolio Date: 31/12/2023

MarketCap	Value	Blend	Growth	MarketCap	%
Large	22.0	28.4	23.3	Market Cap	~
Mid	6.3	8.8	3.4	Market Cap Giant	41.78
Small	2.3	3.5	1.9	Market Cap Large	31.97
				Market Cap Mid	18.44
				Market Cap Small	6.42
				Market Cap Micro	1.39

\*(see page 2 for explanation)

# Cautious Passive Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	16.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	15.25
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	12.00
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	10.00
L&G Short Dated £ Corporate Bd Idx I Acc	Fixed Income	GBP Corporate Bond - Short Term	6.30
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	5.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	3.55
Dimensional £InflLnkdIntermDurFI GBP Acc	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.

## Risk Warnings

Unless stated otherwise, all data and information is presented at 31/12/2023. 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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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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# Moderately Cautious Passive Portfolio

Factsheet 31/12/2023

## Investment Objective

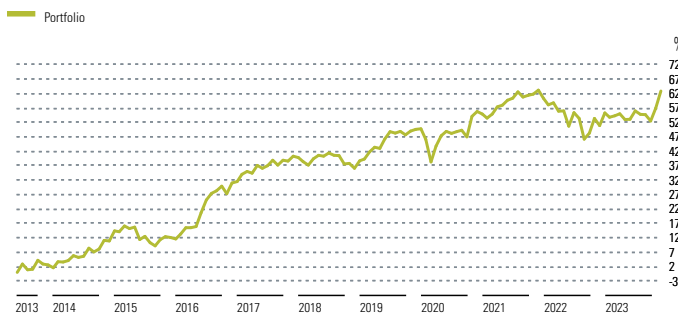
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a balance between equities and defensive 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	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 31/12/2023

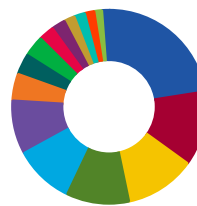


## Asset Allocation



	%
Fixed Income	55.00
Equity	41.50
Cash & Cash Equivalents	3.50
<b>Total</b>	<b>100.00</b>

## Asset Class Breakdown



	%
GBP Corporate Bond	22.60
Other Bond	12.50
UK Equity	11.75
North American Equity	10.40
UK Gilts	10.00
Global Equity	8.95
Emerging Markets Equity	4.50
Cash & Cash Equivalents	3.50
Global Emerging Markets Bond	3.50
Japan Equity	2.60
UK Inflation-Linked Bond	2.25
European Equity	1.75
Global Corporate Bond	1.75
China Equity	1.55
Global Inflation-Linked Bond	1.25
Global Bond	1.15
<b>Total</b>	<b>100.00</b>

## Portfolio Returns

As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Mod Cautious Passive Portfolio	3.79	5.28	7.94	7.94	-7.57	4.78	62.85

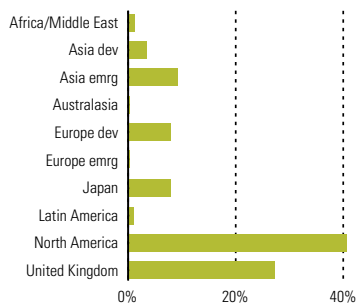
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Mod Cautious Passive Portfolio	7.94	-7.57	4.78	4.14	9.94

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Healthcare	15.42
Financial Services	15.18
Technology	13.02
Industrials	11.53
Consumer Cyclical	10.55
Consumer Defensive	8.57
Energy	6.82
Communication Services	6.67
Basic Materials	5.51
Utilities	4.43
RealEstate	2.31

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

Portfolio Date: 31/12/2023

Value	Blend	Growth	MarketCap	%
22.5	28.6	23.7	Market Cap	
6.8	8.8	3.4	Market Cap Giant	41.44
1.9	2.8	1.5	Market Cap Large	33.33
			Market Cap Mid	19.05
			Market Cap Small	5.10
			Market Cap Micro	1.08

\*(see page 2 for explanation)

# Moderately Cautious Passive Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

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

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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 Passive Portfolio

Factsheet 31/12/2023

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

## Investment Growth

Time Period: 01/07/2013 to 31/12/2023



## Portfolio Returns

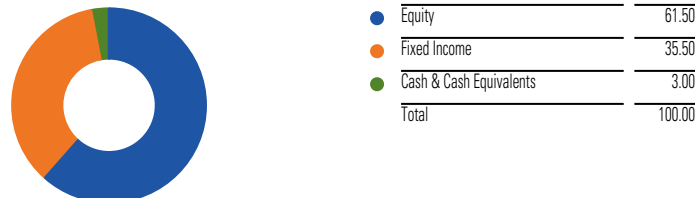
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Moderate Passive Portfolio	3.87	4.74	8.44	8.44	-5.36	8.52	83.58

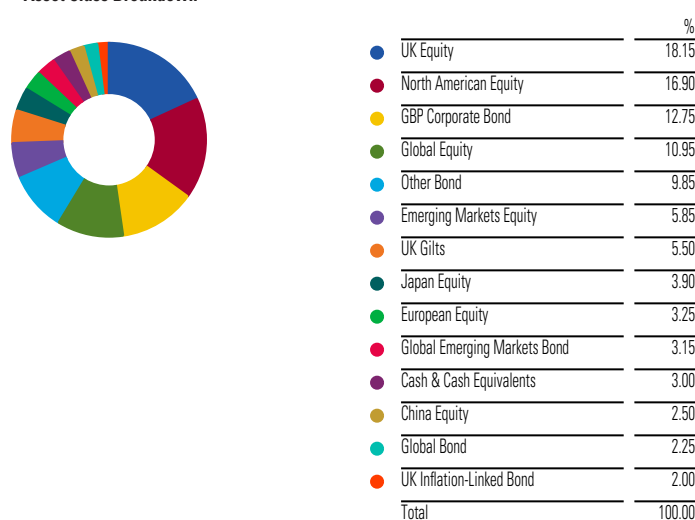
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Moderate Passive Portfolio	8.44	-5.36	8.52	3.43	12.84

## Asset Allocation



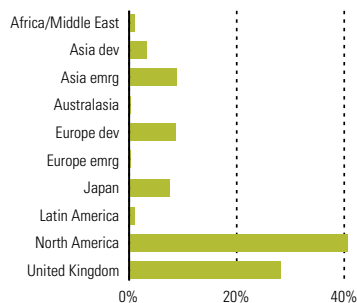
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.19
Healthcare	15.18
Technology	13.24
Industrials	11.61
Consumer Cyclical	10.82
Consumer Defensive	8.71
Energy	6.77
Communication Services	6.59
Basic Materials	5.45
Utilities	4.12
RealEstate	2.31

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

Portfolio Date: 31/12/2023

Value	Blend	Growth	MarketCap	%
22.0	28.2	24.6	MarketCap	
6.5	8.7	3.4	Market Cap Giant	41.98
2.0	3.0	1.6	Market Cap Large	32.80
			Market Cap Mid	18.55
			Market Cap Small	5.45
			Market Cap Micro	1.21

\*(see page 2 for explanation)

# Moderate Passive Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	14.40
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	9.85
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	8.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	8.45
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	6.80
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	5.85
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	5.50
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	4.25
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.90
Dimensional Global Value GBP Acc	Equity	Global Large-Cap Value Equity	3.75

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# Moderately Adventurous Passive Portfolio

Factsheet 31/12/2023

## Investment Objective

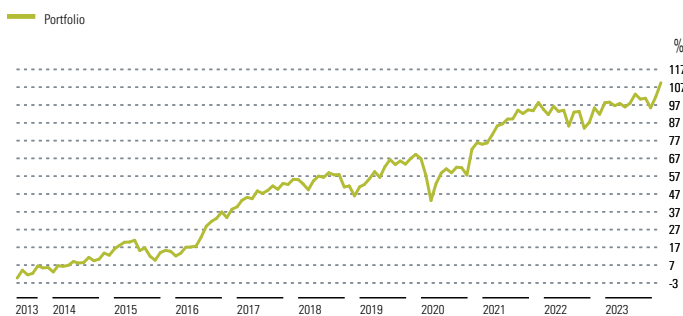
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a bias towards equities. Smaller positions in alternative asset classes may be 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 31/12/2023



## Portfolio Returns

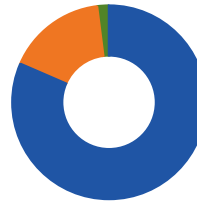
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Mod Adventurous Passive Portfolio	3.96	4.33	9.24	9.24	-3.32	12.80	109.59

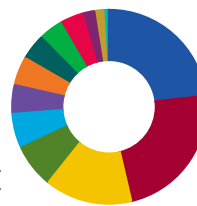
Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Mod Adventurous Passive Portfolio	9.24	-3.32	12.80	3.89	15.94

## Asset Allocation



	%
Equity	81.50
Fixed Income	16.50
Cash & Cash Equivalents	2.00
<b>Total</b>	<b>100.00</b>

## Asset Class Breakdown

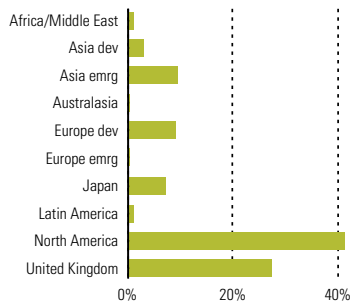


	%
UK Equity	23.30
North American Equity	23.20
Global Equity	14.35
Emerging Markets Equity	7.25
GBP Corporate Bond	5.75
European Equity	4.75
Japan Equity	4.75
Other Bond	4.25
UK Gilts	4.00
China Equity	3.90
Cash & Cash Equivalents	2.00
Global Emerging Markets Bond	1.50
Global Bond	1.00
<b>Total</b>	<b>100.00</b>

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.32
Healthcare	14.06
Technology	13.48
Industrials	11.73
Consumer Cyclical	11.03
Consumer Defensive	8.83
Energy	6.97
Communication Services	6.69
Basic Materials	5.53
Utilities	4.04
RealEstate	2.33

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

Portfolio Date: 31/12/2023

Value	Blend	Growth	MarketCap	%
22.0	27.8	25.0	Market Cap	
6.3	8.6	3.5	Market Cap Giant	42.18
2.1	3.0	1.7	Market Cap Large	32.57
			Market Cap Mid	18.41
			Market Cap Small	5.48
			Market Cap Micro	1.37

\*(see page 2 for explanation)



# Moderately Adventurous Passive Portfolio

Factsheet 31/12/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	16.85
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	11.70
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	9.10
Vanguard Em Mkts Stk Idx £ Acc	Equity	Global Emerging Markets Equity	7.25
Dimensional Global Value GBP Acc	Equity	Global Large-Cap Value Equity	5.10
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.75
HSBC European Index Accumulation C	Equity	Europe ex-UK Large-Cap Equity	4.75
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	4.25
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	4.00
Pictet-China Index I GBP	Equity	China Equity	3.90

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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# Adventurous Passive Portfolio

Factsheet 31/12/2023

## Investment Objective

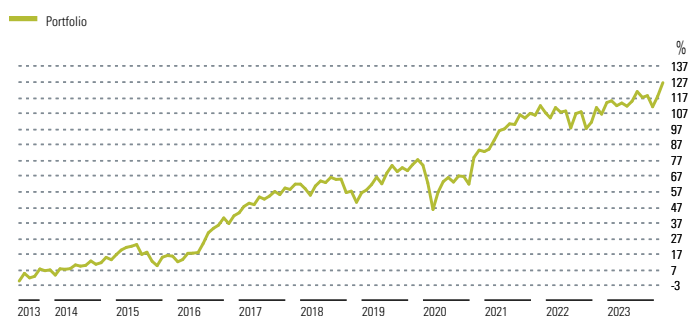
The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed investing predominantly in equities via passive funds, to a maximum of 100%. Smaller positions in fixed income, and alternative asset classes may also be included.

## 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 31/12/2023



## Portfolio Returns

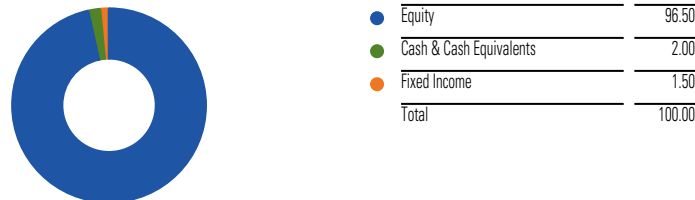
As Of Date: 31/12/2023

Trailing Returns %	1Month	3M	YTD	2023	2022	2021	Since Inception
Adventurous Passive Portfolio	3.97	3.82	9.71	9.71	-2.53	15.48	126.64

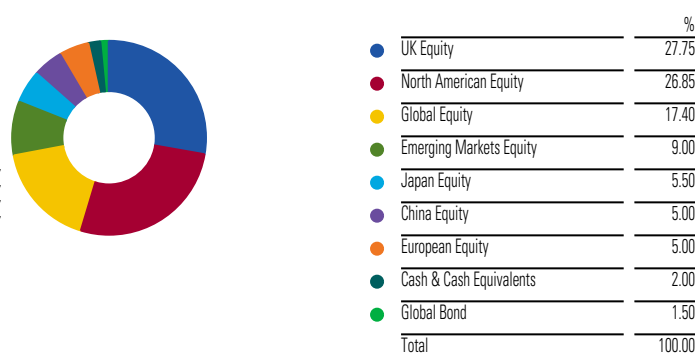
  

Year on Year Returns %	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Adventurous Passive Portfolio	9.71	-2.53	15.48	3.43	18.07

## Asset Allocation



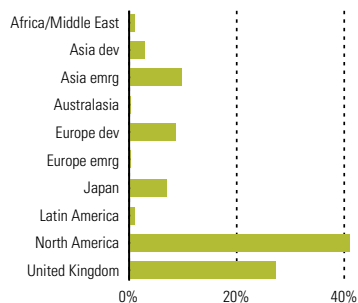
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	15.59
Healthcare	13.61
Technology	13.45
Industrials	11.68
Consumer Cyclical	11.20
Consumer Defensive	8.72
Energy	6.99
Communication Services	6.86
Basic Materials	5.59
Utilities	3.94
RealEstate	2.38

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

Portfolio Date: 31/12/2023

MarketCap	Value	Blend	Growth	Style	MarketCap	%
Large	22.3	27.7	24.5	Large	Market Cap	~1
Mid	6.6	8.7	3.4	Mid	Market Cap Giant	41.79
Small	2.1	3.1	1.7	Small	Market Cap Large	32.57
					Market Cap Mid	18.73
					Market Cap Small	5.64
					Market Cap Micro	1.27

\*(see page 2 for explanation)

### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	18.10
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HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	8.50
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iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.50
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	5.25
Pictet-China Index I GBP	Equity	China Equity	5.00
HSBC European Index Accumulation C	Equity	Europe ex-UK Large-Cap Equity	5.00
L&G UK Mid Cap Index I Acc	Equity	UK Mid-Cap Equity	4.00

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