

Morningstar MPS – Passive Range

Monthly Factsheets

For Professional Clients only

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Cautious Passive Portfolio

Factsheet 28/02/2025

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 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 28/02/2025



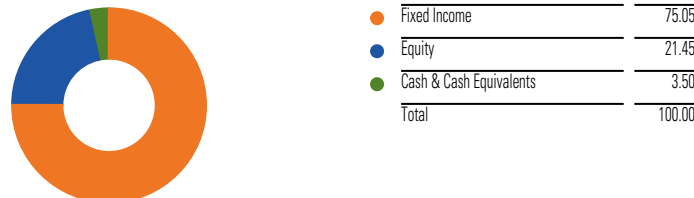
Portfolio Returns

As Of Date: 28/02/2025

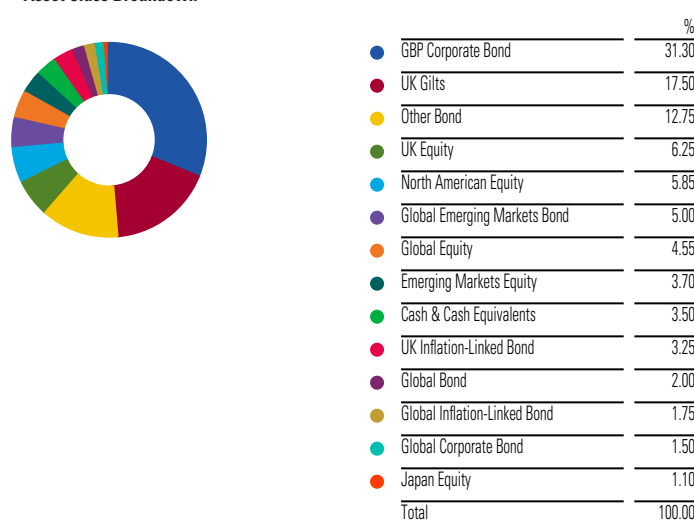
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Cautious Passive Portfolio	0.30	0.96	2.06	3.89	7.45	-8.90	53.94

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Cautious Passive Portfolio	7.05	5.14	-5.07	0.58	2.92

Asset Allocation



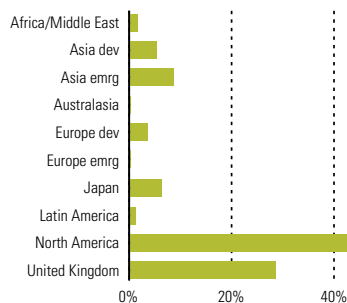
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.88
Technology	15.98
Healthcare	15.14
Industrials	10.89
Consumer Cyclical	9.89
Consumer Defensive	8.24
Communication Services	6.88
Energy	5.65
Basic Materials	4.64
Utilities	2.88
RealEstate	1.92

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
28.2	24.8	20.0	MarketCap	
6.3	8.5	4.3	Market Cap Giant	40.49
2.8	3.3	1.9	Market Cap Large	32.46
			Market Cap Mid	19.10
			Market Cap Small	6.31
			Market Cap Micro	1.64

*(see page 2 for explanation)

Cautious Passive Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	17.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	15.00
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	10.00
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	8.75
L&G Short Dated £ Corporate Bd Idx I Acc	Fixed Income	GBP Corporate Bond - Short Term	6.30
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	5.00
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	4.85
Vanguard U.S. Govt Bd Idx E H Acc	Fixed Income	Other Bond	4.00
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	3.70

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 28/02/2025. 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.

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

Moderately Cautious Passive Portfolio

Factsheet 28/02/2025

Investment Objective

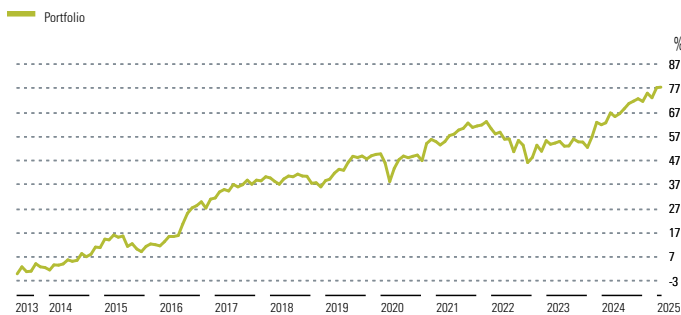
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a balance between equities and defensive 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 28/02/2025



Portfolio Returns

As Of Date: 28/02/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Cautious Passive Portfolio	0.08	1.43	2.54	6.26	7.94	-7.57	77.46

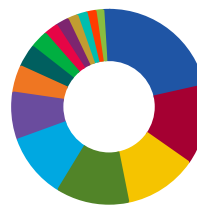
Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Mod Cautious Passive Portfolio	9.05	5.78	-2.68	2.98	5.10

Asset Allocation



	%
Fixed Income	55.50
Equity	41.50
Cash & Cash Equivalents	3.00
Total	100.00

Asset Class Breakdown

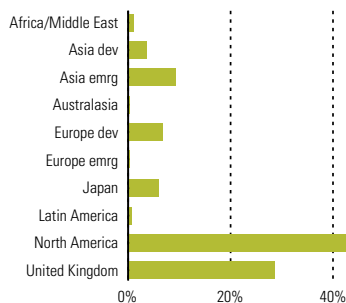


	%
GBP Corporate Bond	21.60
UK Gilts	13.25
UK Equity	12.15
North American Equity	11.85
Other Bond	10.75
Global Equity	7.90
Emerging Markets Equity	4.50
Global Emerging Markets Bond	3.75
Cash & Cash Equivalents	3.00
UK Inflation-Linked Bond	2.25
Japan Equity	2.05
Global Corporate Bond	1.65
China Equity	1.55
European Equity	1.50
Global Inflation-Linked Bond	1.25
Global Bond	1.00
Total	100.00

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.23
Technology	15.02
Healthcare	13.74
Industrials	11.56
Consumer Cyclical	10.30
Consumer Defensive	8.20
Communication Services	7.05
Energy	5.98
Utilities	4.52
Basic Materials	4.36
RealEstate	2.03

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	Large	Mid	Small	MarketCap	%
28.8	25.5	20.1	Large	Mid	Small	MarketCap	
6.4	8.4	4.2				Market Cap Giant	42.01
2.3	2.7	1.5				Market Cap Large	32.54
						Market Cap Mid	19.04
						Market Cap Small	5.12
						Market Cap Micro	1.29

*(see page 2 for explanation)

Moderately Cautious Passive Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	13.25
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	11.50
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	10.35
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	7.75
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	5.55
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	4.70
Vanguard Em Mkts Stk Idx Ins Pl £ 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	3.75
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	3.00

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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 28/02/2025

Investment Objective

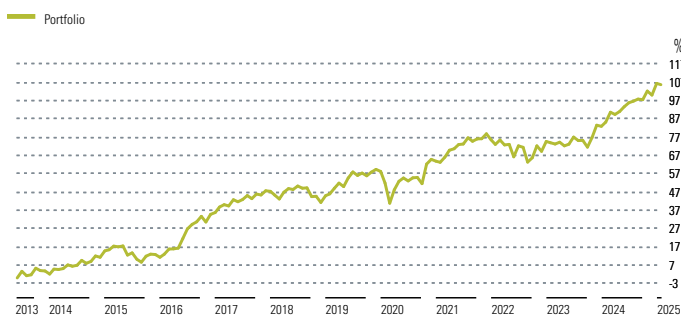
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a moderate bias towards equities. Smaller positions in 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 28/02/2025



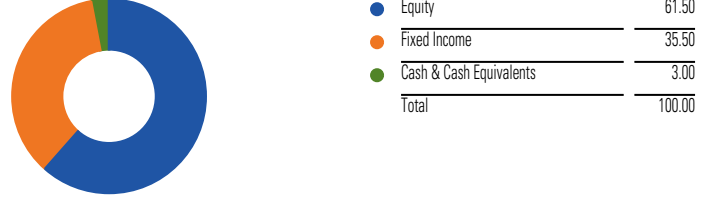
Portfolio Returns

As Of Date: 28/02/2025

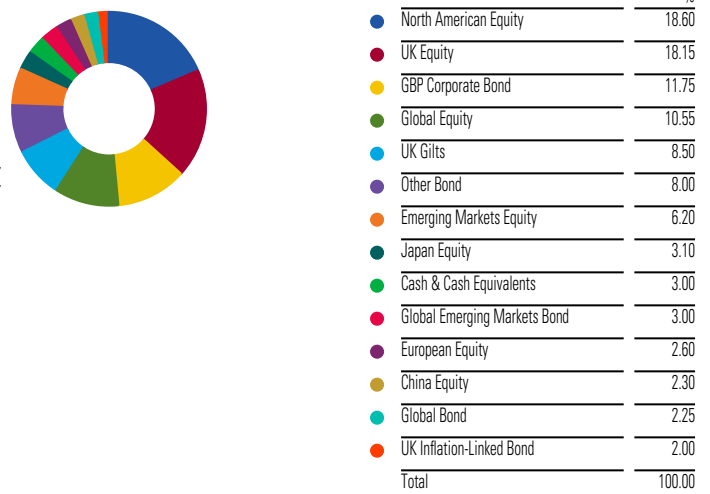
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Moderate Passive Portfolio	-0.33	1.73	2.83	9.00	8.44	-5.36	105.80

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Moderate Passive Portfolio	11.07	6.49	0.51	5.98	7.56

Asset Allocation



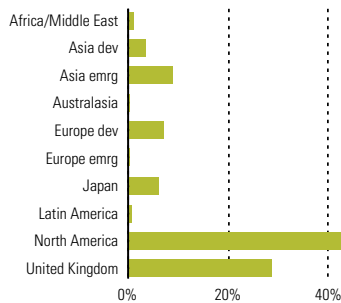
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.13
Technology	15.17
Healthcare	13.60
Industrials	11.68
Consumer Cyclical	10.42
Consumer Defensive	8.20
Communication Services	7.02
Energy	5.90
Utilities	4.50
Basic Materials	4.32
RealEstate	2.05

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
28.5	25.6	20.1	MarketCap	
6.3	8.3	4.2	Market Cap Giant	42.15
2.5	2.9	1.6	Market Cap Large	32.19
			Market Cap Mid	18.74
			Market Cap Small	5.48
			Market Cap Micro	1.44

*(see page 2 for explanation)

Moderate Passive Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	16.10
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	8.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	8.45
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.50
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	6.80
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	6.20
Vanguard U.S. Govt Bd Idx Ins Pl E H Acc	Fixed Income	Other Bond	5.50
iShares Corporate Bond Index (UK) D Acc	Fixed Income	GBP Corporate Bond	4.25
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Large-Cap Blend Equity	3.40
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	3.10

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Moderately Adventurous Passive Portfolio

Factsheet 28/02/2025

Investment Objective

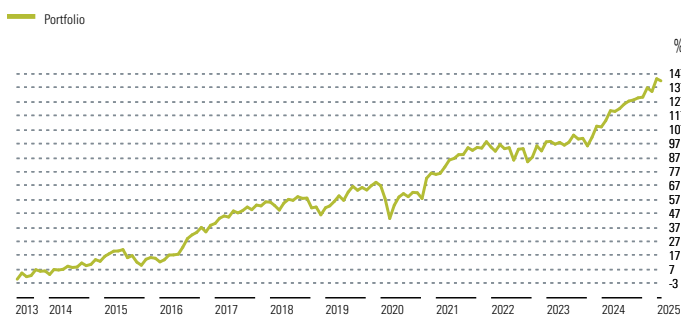
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively managed primarily investing in passive funds within the core asset classes of equity and fixed income, with a bias towards equities. Smaller positions in alternative asset classes may be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

Portfolio Details

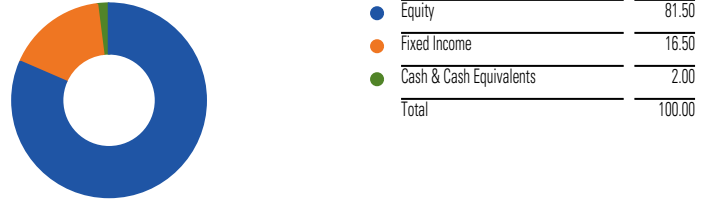
Minimum Investment	Platform dependent
Inception/Launch date	01 July 2013
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.20%

Investment Growth

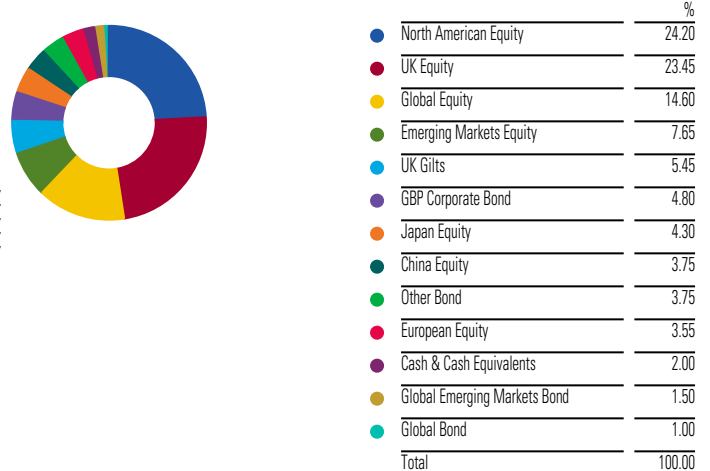
Time Period: 01/07/2013 to 28/02/2025



Asset Allocation



Asset Class Breakdown



Portfolio Returns

As Of Date: 28/02/2025

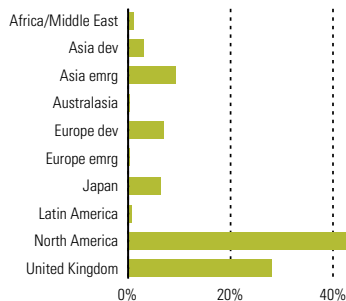
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Mod Adventurous Passive Portfolio	-0.63	2.12	3.25	11.86	9.24	-3.32	142.10

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Mod Adventurous Passive Portfolio	13.36	7.49	3.67	9.01	11.44

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.19
Technology	15.00
Healthcare	13.14
Industrials	11.82
Consumer Cyclical	10.59
Consumer Defensive	8.21
Communication Services	7.06
Energy	6.02
Utilities	4.48
Basic Materials	4.40
RealEstate	2.10

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

28.6	25.4	20.2	Large	MarketCap	%	
6.1	8.1	4.3		Mid	Market Cap Giant	42.45
2.6	2.9	1.8			Market Cap Large	31.84
			Small	Market Cap Mid	18.47	
				Market Cap Small	5.64	
				Market Cap Micro	1.60	

*(see page 2 for explanation)

Moderately Adventurous Passive Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	17.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	11.85
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	9.10
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	Equity	Global Emerging Markets Equity	7.65
iShares UK Gilts All Stks Idx (UK) H Acc	Fixed Income	GBP Government Bond	5.45
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	4.30
Vanguard U.S. Govt Bd Idx Ins Pl £ H Acc	Fixed Income	Other Bond	3.75
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Large-Cap Blend Equity	3.75
Dimensional Global Value GBP Acc	Equity	Global Large-Cap Value Equity	3.75
Pictet-China Index I GBP	Equity	China Equity	3.75

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Contact Us

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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).

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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 Passive Portfolio

Factsheet 28/02/2025

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 28/02/2025



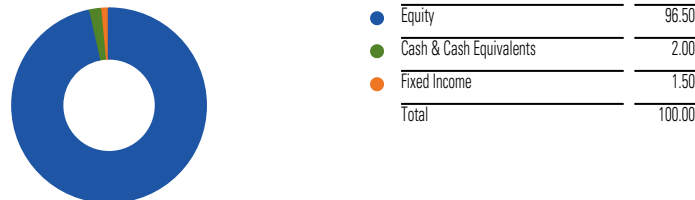
Portfolio Returns

As Of Date: 28/02/2025

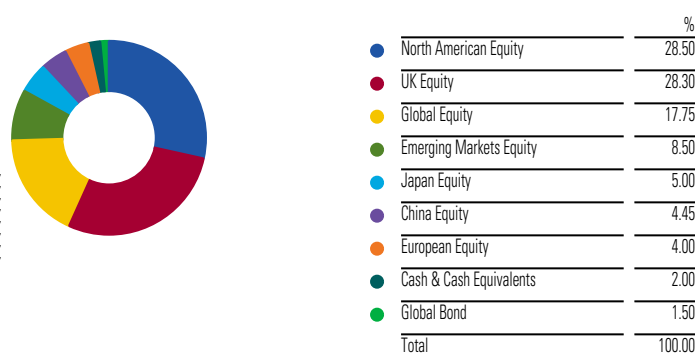
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Adventurous Passive Portfolio	-0.87	2.47	3.56	14.23	9.71	-2.53	168.19

Year on Year Returns %	01/03/2024 - 28/02/2025	01/03/2023 - 29/02/2024	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022	01/03/2020 - 28/02/2021
Adventurous Passive Portfolio	15.27	8.15	5.35	10.87	13.28

Asset Allocation



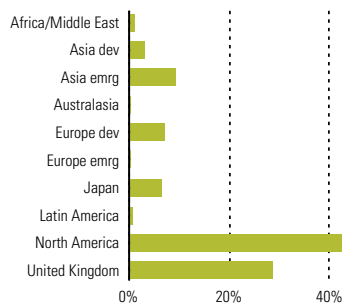
Asset Class Breakdown



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)

Financial Services	17.28
Technology	15.04
Healthcare	12.88
Industrials	11.81
Consumer Cyclical	10.64
Consumer Defensive	8.30
Communication Services	7.15
Energy	5.98
Basic Materials	4.40
Utilities	4.40
RealEstate	2.12

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 28/02/2025

Value	Blend	Growth	MarketCap	%
28.5	25.4	19.8	Market Cap	
6.3	8.4	4.3	Market Cap Giant	41.92
2.6	2.9	1.7	Market Cap Large	31.87
			Market Cap Mid	18.99
			Market Cap Small	5.71
			Market Cap Micro	1.51

*(see page 2 for explanation)

Adventurous Passive Portfolio

Factsheet 28/02/2025



Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
HSBC American Index C Acc	Equity	US Large-Cap Blend Equity	18.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Equity	15.80
Vanguard Em Mkts Stk Idx Ins Pl E Acc	Equity	Global Emerging Markets Equity	8.50
HSBC FTSE 100 Index Accumulation C	Equity	UK Large-Cap Equity	8.50
Fidelity Index US P Acc	Equity	US Large-Cap Blend Equity	6.50
UBS MSCI World Minimum Vol Idx C Acc	Equity	Global Large-Cap Blend Equity	5.55
Dimensional Global Value GBP Acc	Equity	Global Large-Cap Value Equity	5.00
iShares Japan Equity Index (UK) H Acc	Equity	Japan Large-Cap Equity	5.00
Pictet-China Index I GBP	Equity	China Equity	4.45
L&G UK Mid Cap Index C Acc	Equity	UK Mid-Cap Equity	4.00

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