

Morningstar MPS – International Range

Monthly Factsheets

For Professional Clients only

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International USD - Cautious Growth

Factsheet 31/03/2025

Investment Objective

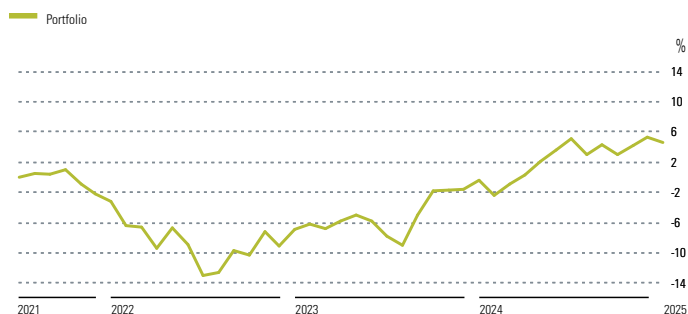
The Cautious Growth Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a notable bias towards more defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added. 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/09/2021 to 31/03/2025



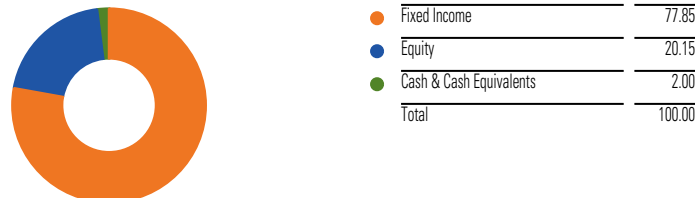
Portfolio Returns

As Of Date: 31/03/2025

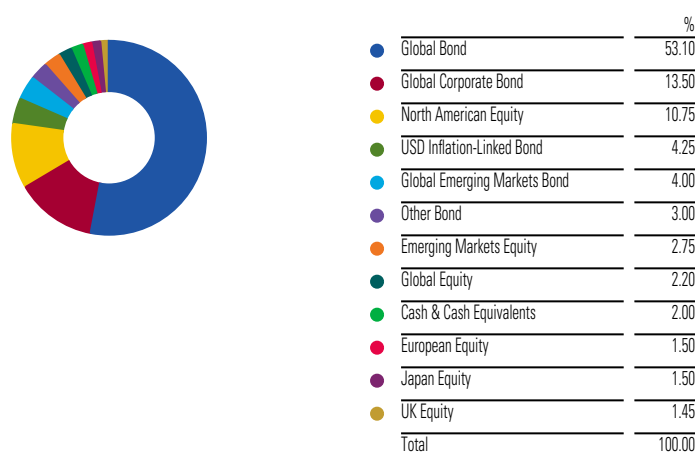
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-0.66	1.61	1.61	4.87	9.52	-11.26	4.64

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
Portfolio	5.03	6.98	-3.84

Asset Allocation



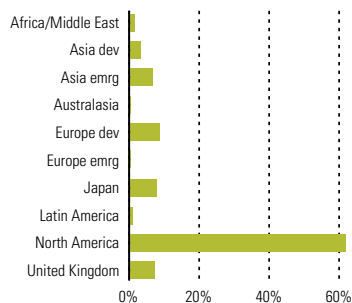
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	20.66
Healthcare	15.10
Financial Services	14.88
Consumer Defensive	10.74
Consumer Cyclical	10.03
Industrials	9.37
Communication Services	8.82
Energy	3.51
Basic Materials	2.94
Utilities	2.23
RealEstate	1.70

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
23.2	35.2	23.2	MarketCap	
6.0	7.8	3.3	Market Cap Giant	47.54
0.6	0.5	0.3	Market Cap Large	34.00
			Market Cap Mid	17.09
			Market Cap Small	1.36
			Market Cap Micro	0.02

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	19.00
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	19.00
PIMCO GIS GInGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	13.50
iShares \$ Treasury Bd 7-10y ETF USD Acc	Fixed Income	USD Government Bond	11.00
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	6.20
iShares \$ TIPS ETF USD Acc	Fixed Income	USD Inflation-Linked Bond	4.25
SPDR Blmbg 1-3 Yr US Trs Bd ETF	Fixed Income	USD Government Bond	4.10
Colchester Lcl Mkts Bd \$ Unhgd AccI	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
iShares Core £ Corp Bond ETF USD H Acc	Fixed Income	Other Bond	3.00
iShares Core MSCI EM IMI ETF USD Dist	Equity	Global Emerging Markets Equity	2.75

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).

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. Tax treatment depends on individual circumstances and subject to change. Morningstar Investment Management Europe Ltd does not provide tax advice and independent professional advice should be sought.

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International USD - Moderately Cautious Growth

Factsheet 31/03/2025

Investment Objective

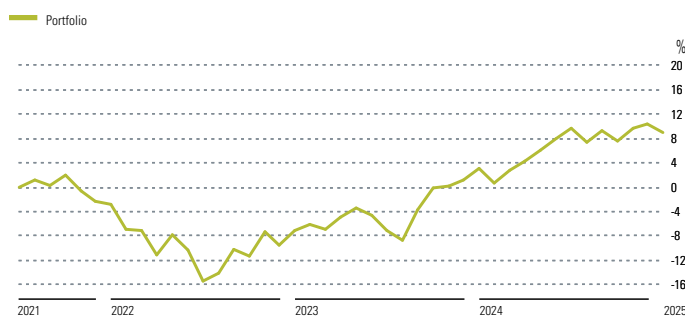
The Moderately Cautious Growth Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added. 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/09/2021 to 31/03/2025



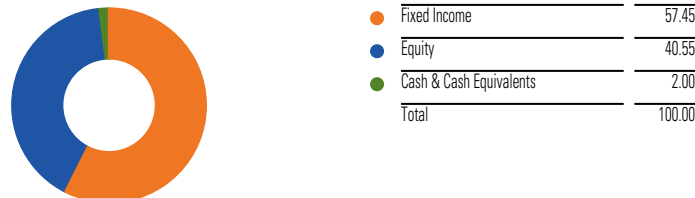
Portfolio Returns

As Of Date: 31/03/2025

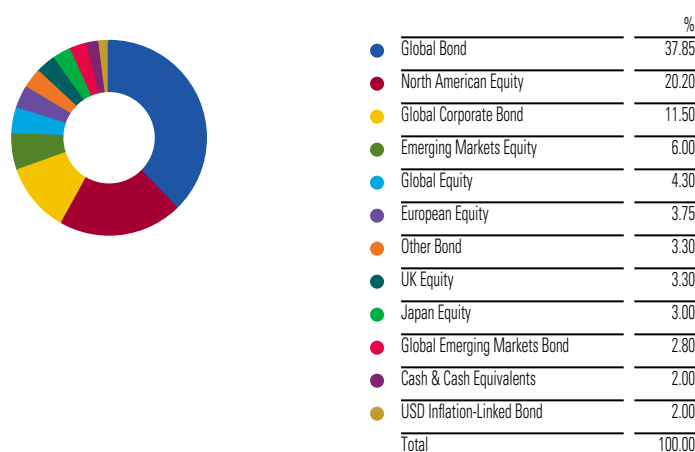
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.24	1.27	1.27	7.73	12.61	-12.99	9.00

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
Portfolio	5.74	10.93	-4.39

Asset Allocation



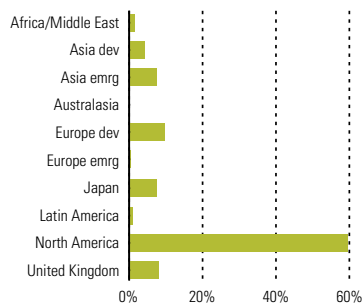
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	20.36
Financial Services	15.41
Healthcare	13.36
Communication Services	11.37
Consumer Cyclical	10.12
Consumer Defensive	9.50
Industrials	9.45
Energy	3.65
Basic Materials	2.94
Utilities	2.27
RealEstate	1.58

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
24.4	34.8	23.8	Market Cap	
5.7	7.3	3.0	Market Cap Giant	48.40
0.5	0.4	0.1	Market Cap Large	34.63
			Market Cap Mid	16.04
			Market Cap Small	0.93
			Market Cap Micro	0.00

*(see page 2 for explanation)

International USD - Moderately Cautious Growth

Factsheet 31/03/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	12.95
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	12.00
iShares \$ Treasury Bd 7-10y ETF USD Acc	Fixed Income	USD Government Bond	11.75
PIMCO GIS GlnGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	11.50
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	9.90
Vanguard Em Mkts Stk Idx Ins Pl \$ Acc	Equity	Global Emerging Markets Equity	6.00
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	3.75
iShares Core £ Corp Bond ETF USD H Acc	Fixed Income	Other Bond	3.30
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	3.30
Loomis Sayles US Growth Eq S/D USD	Equity	US Large-Cap Growth Equity	3.30

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Risk Warnings

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Morningstar Equity Style Box*

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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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International USD - Moderate Growth

Factsheet 31/03/2025

Investment Objective

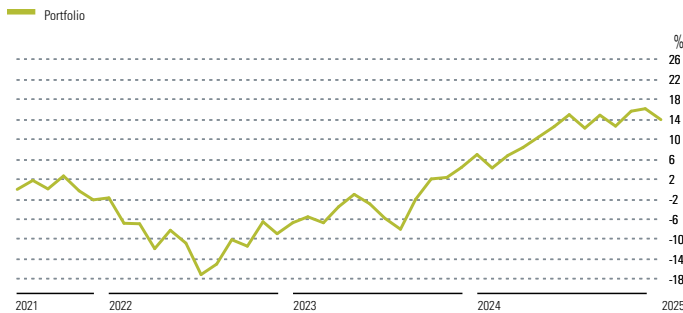
The Moderate Growth Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added. 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/09/2021 to 31/03/2025

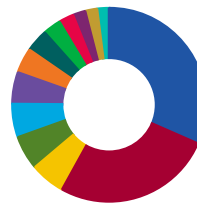


Asset Allocation



	%
Equity	60.80
Fixed Income	37.20
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	31.60
Global Bond	26.45
Emerging Markets Equity	5.80
European Equity	5.70
Global Equity	5.60
Global Corporate Bond	5.25
Japan Equity	4.20
UK Equity	3.80
Other Bond	3.00
Global Emerging Markets Bond	2.50
China Equity	2.10
Asia Dev ex Japan Equity	2.00
Cash & Cash Equivalents	2.00
Total	100.00

Portfolio Returns

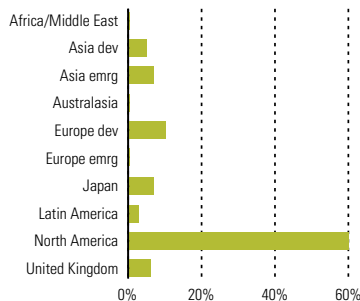
As Of Date: 31/03/2025

Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-1.86	1.20	1.20	10.39	15.28	-13.77	14.04
Year on Year Returns %			01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023		
Portfolio			6.55	14.72	-5.05		

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	20.16
Financial Services	16.94
Healthcare	12.46
Consumer Cyclical	10.66
Communication Services	10.61
Industrials	10.04
Consumer Defensive	8.20
Energy	3.57
Basic Materials	3.22
Utilities	2.29
RealEstate	1.85

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
24.2	34.0	22.1	Market Cap	
5.4	6.7	2.9	Market Cap Giant	47.09
1.8	1.7	1.1	Market Cap Large	33.27
			Market Cap Mid	14.99
			Market Cap Small	2.95
			Market Cap Micro	1.70

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	16.80
iShares \$ Treasury Bd 7-10y ETF USD Acc	Fixed Income	USD Government Bond	11.25
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	7.20
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	6.00
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	5.70
PIMCO GIS GlnGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	5.25
Loomis Sayles US Growth Eq S/D USD	Equity	US Large-Cap Growth Equity	5.00
Vanguard Em Mkts Stk Idx Ins Pl \$ Acc	Equity	Global Emerging Markets Equity	4.30
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	4.20
Dodge & Cox Worldwide US Stock A USD	Equity	US Large-Cap Value Equity	4.00

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International USD - Moderately Adventurous Growth

Factsheet 31/03/2025

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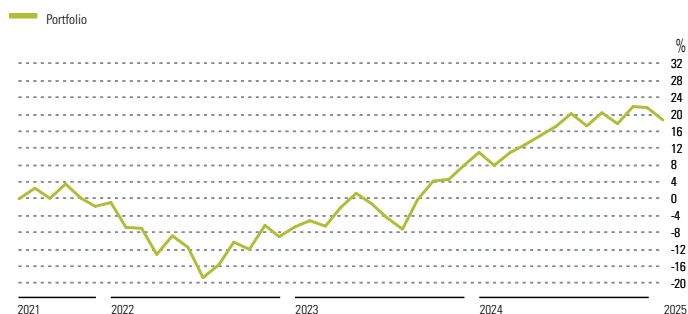
The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added. 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

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Inception/Launch date	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/09/2021 to 31/03/2025



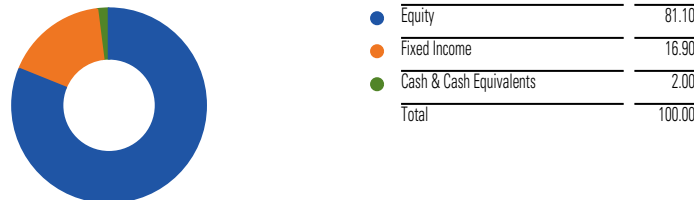
Portfolio Returns

As Of Date: 31/03/2025

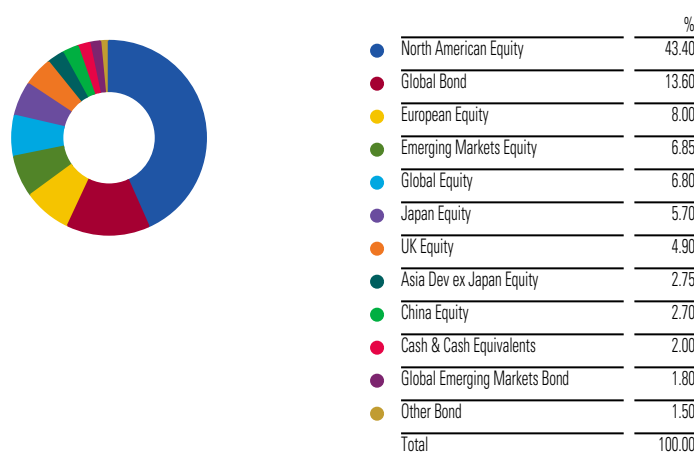
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-2.45	0.74	0.74	12.99	18.47	-15.02	18.66

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
Portfolio	6.93	18.90	-5.78

Asset Allocation



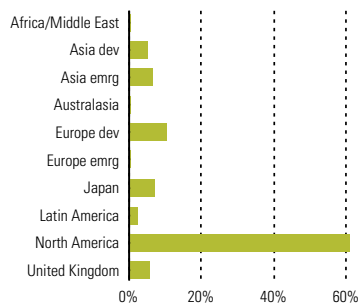
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	20.73
Financial Services	16.64
Healthcare	12.44
Consumer Cyclical	10.74
Communication Services	10.34
Industrials	10.10
Consumer Defensive	8.25
Energy	3.51
Basic Materials	3.14
Utilities	2.28
RealEstate	1.81

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
24.1	34.5	22.3	Market Cap	
5.4	6.9	2.9	Market Cap Giant	47.35
1.6	1.5	0.9	Market Cap Large	33.48
			Market Cap Mid	15.21
			Market Cap Small	2.57
			Market Cap Micro	1.39

*(see page 2 for explanation)

International USD - Moderately Adventurous Growth

Factsheet 31/03/2025

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	15.20
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	8.00
Vanguard S&P 500 ETF USD Acc	Equity	US Large-Cap Blend Equity	7.90
iShares \$ Treasury Bd 7-10y ETF USD Acc	Fixed Income	USD Government Bond	6.85
Loomis Sayles US Growth Eq S/D USD	Equity	US Large-Cap Growth Equity	6.80
Dodge & Cox Worldwide US Stock A USD	Equity	US Large-Cap Value Equity	5.70
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	5.70
iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	US Large-Cap Blend Equity	5.30
Vanguard Em Mkts Stk Idx Ins PI \$ Acc	Equity	Global Emerging Markets Equity	5.10
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	4.90

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Contact Us

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Risk Warnings

Unless stated otherwise, all data and information is presented at 31/03/2025. 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*

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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.

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

International USD - Adventurous Growth

Factsheet 31/03/2025

Investment Objective

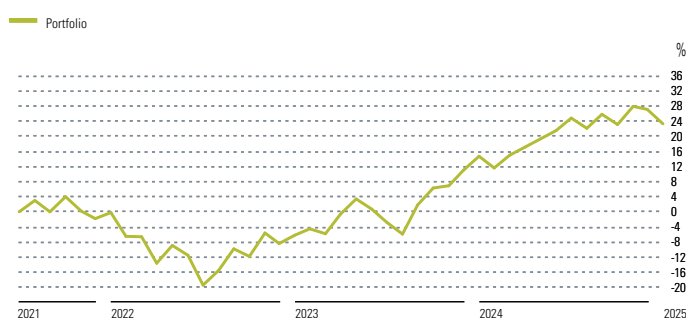
The Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value can be added. Positions in fixed income, property and alternative asset classes may also be included.

Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/09/2021 to 31/03/2025



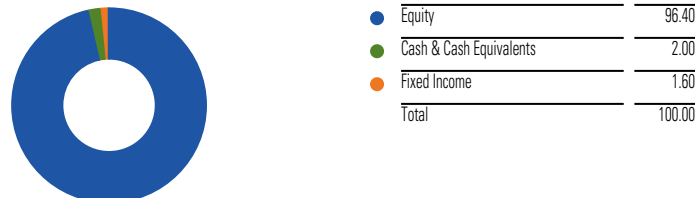
Portfolio Returns

As Of Date: 31/03/2025

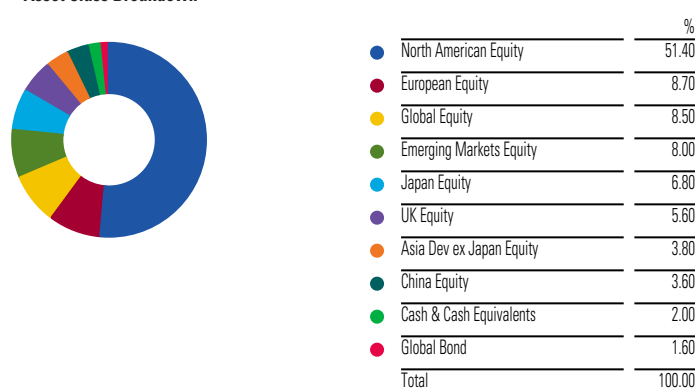
Trailing Returns %	1Month	3M	YTD	2024	2023	2022	Since Inception
Portfolio	-2.96	0.20	0.20	15.75	20.54	-15.23	23.30

Year on Year Returns %	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023
Portfolio	7.47	22.26	-6.00

Asset Allocation



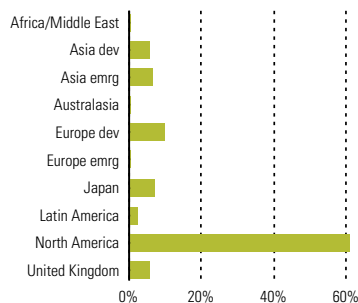
Asset Class Breakdown



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 0.25% 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)

Sector	Exposure (%)
Technology	20.76
Financial Services	16.59
Healthcare	12.32
Communication Services	10.86
Consumer Cyclical	10.79
Industrials	10.02
Consumer Defensive	8.01
Energy	3.46
Basic Materials	3.12
Utilities	2.24
RealEstate	1.83

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Portfolio Date: 31/03/2025

Value	Blend	Growth	MarketCap	%
24.0	34.5	22.0	Market Cap	~
5.4	6.8	2.9	Market Cap Giant	47.27
1.7	1.6	1.0	Market Cap Large	33.24
			Market Cap Mid	15.08
			Market Cap Small	2.82
			Market Cap Micro	1.59

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	17.70
Vanguard S&P 500 ETF USD Acc	Equity	US Large-Cap Blend Equity	9.50
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	8.70
Loomis Sayles US Growth Eq S/D USD	Equity	US Large-Cap Growth Equity	8.00
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	6.80
Dodge & Cox Worldwide US Stock A USD	Equity	US Large-Cap Value Equity	6.50
iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	US Large-Cap Blend Equity	6.30
Vanguard Em Mkts Stk Idx Ins PI \$ Acc	Equity	Global Emerging Markets Equity	5.90
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	5.60
Franklin FTSE Korea UCITS ETF	Equity	Korea Equity	3.80

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