Morningstar MPS – International Range

Monthly Factsheets

For Professional Clients only

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International GBP - Cautious Growth

Factsheet 28/02/2023

Investment Objective

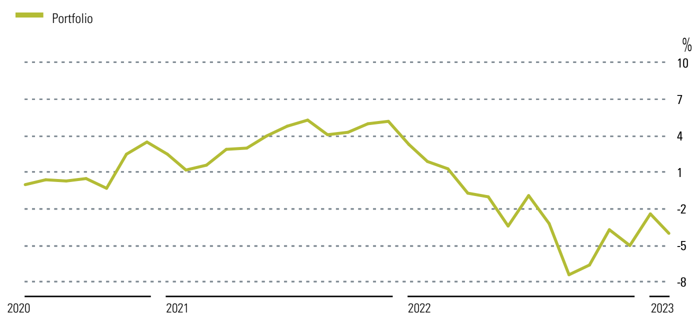
The Cautious Growth Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a notable bias towards more defensive assets. The portfolio primarily 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	30/06/2020
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/06/2020 to 28/02/2023



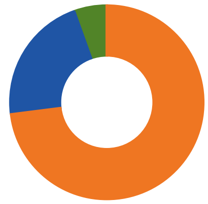
Portfolio Returns

As Of Date: 28/02/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	Since Inception
Portfolio	-1.60	-0.22	1.09	-9.66	1.62	-3.95

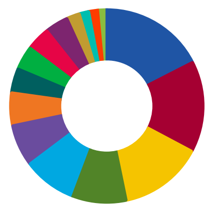
Year on Year Returns %	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Portfolio	-5.78	0.74

Asset Allocation



	%
Fixed Income	73.00
Equity	21.50
Cash & Cash Equivalents	5.50
Total	100.00

Asset Class Breakdown



	%
Other Bond	17.50
GBP Corporate Bond	15.30
UK Gilts	14.00
Global Bond	9.00
UK Equity	8.95
Global Corporate Bond	7.00
Cash & Cash Equivalents	5.50
Global Equity	4.10
Global Emerging Markets Bond	4.00
Global Inflation-Linked Bond	4.00
North American Equity	3.90
Global High Yield Bond	2.20
Emerging Markets Equity	1.60
Japan Equity	1.50
European Equity	1.45
Total	100.00

Returns Disclosure

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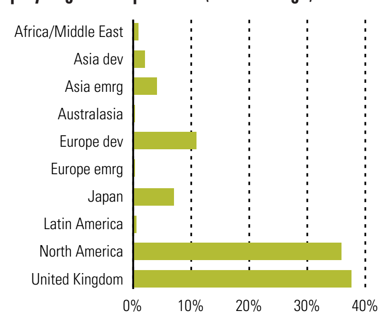
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Healthcare	18.40
Consumer Defensive	16.11
Financial Services	14.60
Industrials	10.35
Consumer Cyclical	8.99
Technology	8.70
Energy	7.06
Basic Materials	6.03
Communication Services	5.22
Utilities	2.68
RealEstate	1.86

Morningstar Equity Style Box (Look Through)*

Portfolio Date:28/02/2023

	Value	Blend	Growth
Large	26.0	30.0	18.5
Mid	5.7	7.9	4.9
Small	2.3	3.0	1.7

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	43.39
Market Cap Large	30.84
Market Cap Mid	18.47
Market Cap Small	5.55
Market Cap Micro	1.75

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	14.50
iShares Core UK Gilts ETF GBP Dist	Fixed Income	GBP Government Bond	14.00
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	9.00
Vanguard UK S/T Invm Grd Bd Idx £ Acc	Fixed Income	GBP Corporate Bond - Short Term	8.90
iShares Core FTSE 100 ETF GBP Acc	Equity	UK Large-Cap Equity	7.95
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	7.00
Vanguard UK Invm Grd Bd Idx £ Acc	Fixed Income	GBP Corporate Bond	6.40
BlackRock ICS Sterling Liq Heritage Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	5.50
iShares JPMorgan EM Lcl Govt Bd ETF$Dist	Fixed Income	Global Emerging Markets Bond - Local Currency	4.00
iShares JP Morgan $ EM Bd ETF GBP H Dist	Fixed Income	Other Bond	3.00

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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

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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.

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.

International GBP - Moderately Cautious Growth

Factsheet 28/02/2023

Investment Objective

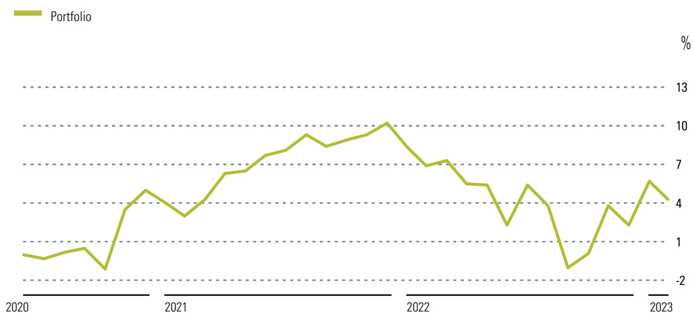
The Moderately Cautious Growth Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily 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	30/06/2020
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/06/2020 to 28/02/2023



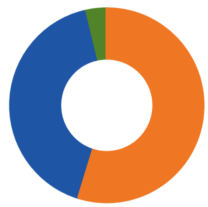
Portfolio Returns

As Of Date: 28/02/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	Since Inception
Portfolio	-1.32	0.48	1.94	-7.17	4.97	4.27

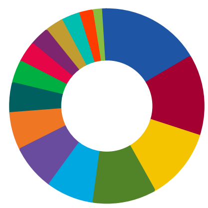
Year on Year Returns %	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Portfolio	-2.45	3.75

Asset Allocation



	%
Fixed Income	54.75
Equity	41.50
Cash & Cash Equivalents	3.75
Total	100.00

Asset Class Breakdown



	%
UK Equity	16.60
Other Bond	13.50
GBP Corporate Bond	11.85
UK Gilts	10.25
North American Equity	7.90
Global Equity	7.55
Global Bond	6.15
Global Corporate Bond	5.00
Cash & Cash Equivalents	3.75
Global Emerging Markets Bond	3.50
Emerging Markets Equity	3.15
Global Inflation-Linked Bond	3.00
Japan Equity	3.00
European Equity	2.30
Global High Yield Bond	1.50
China Equity	1.00
Total	100.00

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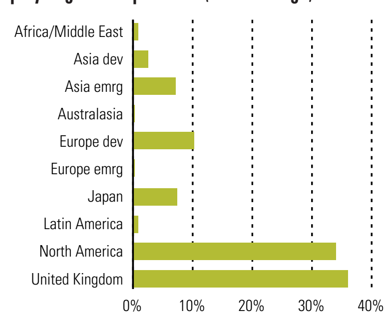
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	20.07
Healthcare	15.06
Consumer Defensive	13.02
Industrials	10.33
Consumer Cyclical	9.65
Technology	9.15
Energy	6.66
Basic Materials	5.70
Communication Services	5.59
Utilities	2.62
RealEstate	2.16

Morningstar Equity Style Box (Look Through)*

Portfolio Date:28/02/2023

	Value	Blend	Growth
Large	25.3	28.9	17.4
Mid	5.9	8.5	5.3
Small	2.6	3.9	2.1

MarketCap	%
Market Cap Giant	42.05
Market Cap Large	29.45
Market Cap Mid	19.63
Market Cap Small	7.04
Market Cap Micro	1.83

*(see page 2 for explanation)

International GBP - Moderately Cautious Growth

Factsheet 28/02/2023

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares Core FTSE 100 ETF GBP Acc	Equity	UK Large-Cap Equity	13.40
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	11.50
iShares Core UK Gilts ETF GBP Dist	Fixed Income	GBP Government Bond	10.25
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	6.15
Vanguard UK S/T Invm Grd Bd Idx £ Acc	Fixed Income	GBP Corporate Bond - Short Term	6.05
Vanguard UK Invm Grd Bd Idx £ Acc	Fixed Income	GBP Corporate Bond	5.80
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend Equity	5.80
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	5.00
BlackRock ICS Sterling Liq Heritage Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	3.75
iShares JPMorgan EM Lcl Govt Bd ETF$Dist	Fixed Income	Global Emerging Markets Bond - Local Currency	3.50

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Morningstar Equity Style Box

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International GBP - Moderate Growth

Factsheet 28/02/2023

Investment Objective

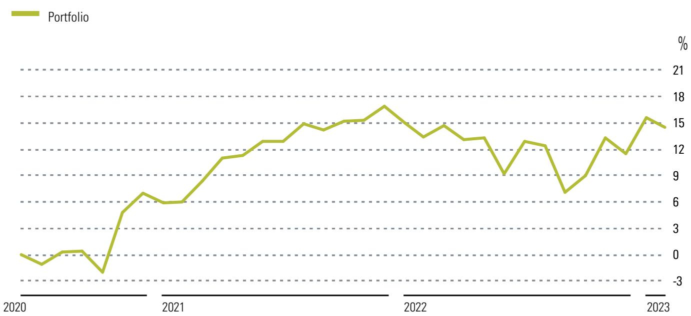
The Moderate Growth Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but 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	30/06/2020
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/06/2020 to 28/02/2023



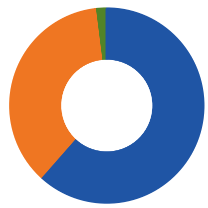
Portfolio Returns

As Of Date: 28/02/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	Since Inception
Portfolio	-1.01	0.99	2.63	-4.56	9.27	14.47

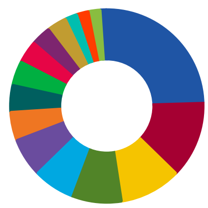
Year on Year Returns %	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Portfolio	0.94	7.01

Asset Allocation



	%
Equity	61.50
Fixed Income	36.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
UK Equity	24.60
Global Equity	12.80
North American Equity	10.30
Other Bond	8.15
UK Gilts	7.00
GBP Corporate Bond	6.50
Global Bond	4.75
Emerging Markets Equity	4.45
Japan Equity	4.10
Global Corporate Bond	3.75
European Equity	3.25
Global Emerging Markets Bond	3.25
Cash & Cash Equivalents	2.00
China Equity	2.00
Global Inflation-Linked Bond	2.00
Global High Yield Bond	1.10
Total	100.00

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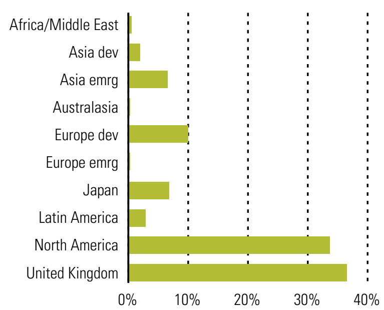
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	20.07
Healthcare	14.19
Consumer Defensive	13.25
Industrials	9.96
Energy	9.44
Consumer Cyclical	9.13
Technology	7.97
Basic Materials	6.05
Communication Services	5.30
Utilities	2.61
RealEstate	2.05

Morningstar Equity Style Box (Look Through)*

Portfolio Date:28/02/2023

	Value	Blend	Growth
Large	26.0	29.6	17.2
Mid	5.9	8.2	5.2
Small	2.4	3.6	1.9

MarketCap	%
Market Cap Giant	42.88
Market Cap Large	29.70
Market Cap Mid	19.30
Market Cap Small	6.42
Market Cap Micro	1.70

*(see page 2 for explanation)

International GBP - Moderate Growth

Factsheet 28/02/2023

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares Core FTSE 100 ETF GBP Acc	Equity	UK Large-Cap Equity	15.90
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend Equity	7.50
iShares Core UK Gilts ETF GBP Dist	Fixed Income	GBP Government Bond	7.00
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.90
SPDR® FTSE UK All Share ETF Acc	Equity	UK Large-Cap Equity	5.00
Vanguard Jpn Stk Idx £ Acc	Equity	Japan Large-Cap Equity	4.10
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	3.90
Robeco Global Credits IH GBP	Fixed Income	Global Corporate Bond - GBP Hedged	3.75
Vanguard FTSE 250 ETF GBP Acc	Equity	UK Mid-Cap Equity	3.70
PIMCO GIS Glb Bd Instl GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.50

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International GBP - Moderately Adventurous Growth

Factsheet 28/02/2023

Investment Objective

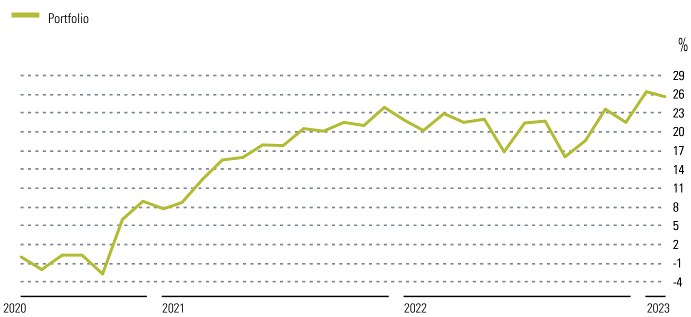
The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active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

Minimum Investment	Platform dependent
Inception/Launch date	30/06/2020
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/06/2020 to 28/02/2023



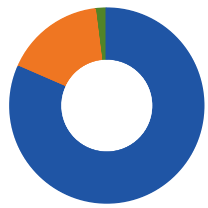
Portfolio Returns

As Of Date: 28/02/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	Since Inception
Portfolio	-0.65	1.66	3.42	-1.92	13.71	25.63

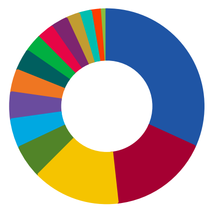
Year on Year Returns %	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Portfolio	4.48	10.61

Asset Allocation



	%
Equity	81.50
Fixed Income	16.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
UK Equity	31.90
Global Equity	16.50
North American Equity	14.30
Japan Equity	5.45
Emerging Markets Equity	4.75
European Equity	4.50
GBP Corporate Bond	3.75
Global Bond	3.60
China Equity	2.90
Global Corporate Bond	2.75
UK Gilts	2.75
Other Bond	2.15
Cash & Cash Equivalents	2.00
Global Emerging Markets Bond	1.50
Asia Dev ex Japan Equity	1.20
Total	100.00

Returns Disclosure

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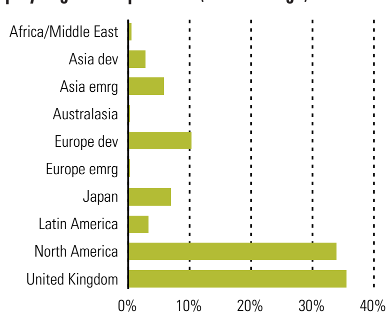
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	20.21
Healthcare	13.89
Consumer Defensive	12.86
Industrials	10.05
Energy	9.50
Consumer Cyclical	9.07
Technology	8.32
Basic Materials	6.08
Communication Services	5.33
Utilities	2.58
RealEstate	2.10

Morningstar Equity Style Box (Look Through)*

Portfolio Date:28/02/2023

	Value	Blend	Growth
Large	26.2	29.2	17.1
Mid	6.0	8.2	5.3
Small	2.4	3.6	2.0

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.64
Market Cap Large	29.68
Market Cap Mid	19.40
Market Cap Small	6.57
Market Cap Micro	1.71

International GBP - Moderately Adventurous Growth

Factsheet 28/02/2023

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares Core FTSE 100 ETF GBP Acc	Equity	UK Large-Cap Equity	17.05
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend Equity	10.90
SPDR® FTSE UK All Share ETF Acc	Equity	UK Large-Cap Equity	10.10
Vanguard Jpn Stk Idx £ Acc	Equity	Japan Large-Cap Equity	5.45
Fidelity Global Financial Svcs W-Acc-GBP	Equity	Sector Equity Financial Services	5.30
Vanguard FTSE 250 ETF GBP Acc	Equity	UK Mid-Cap Equity	4.75
Xtrackers DAX ETF 1C	Equity	Germany Large-Cap Equity	3.80
iShares S&P 500 Health Care Sect ETF$Acc	Equity	Sector Equity Healthcare	3.50
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	3.40
HSBC MSCI China ETF	Equity	China Equity	2.90

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Contact Us

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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

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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 GBP - Adventurous Growth

Factsheet 28/02/2023

Investment Objective

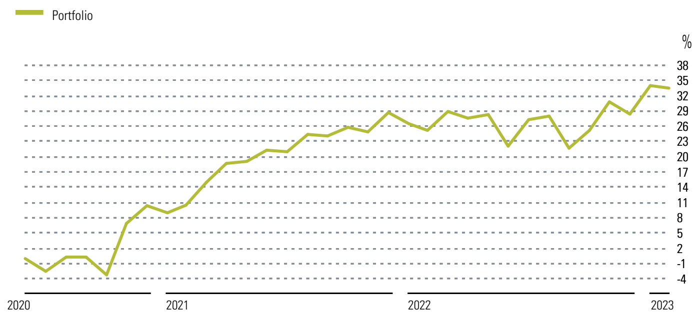
The Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value 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	30/06/2020
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

Investment Growth

Time Period: 30/06/2020 to 28/02/2023



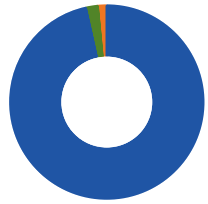
Portfolio Returns

As Of Date: 28/02/2023

Trailing Returns %	1Month	3M	YTD	2022	2021	Since Inception
Portfolio	-0.40	2.09	3.97	-0.24	16.59	33.50

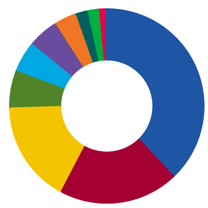
Year on Year Returns %	01/03/2022 - 28/02/2023	01/03/2021 - 28/02/2022
Portfolio	6.66	13.30

Asset Allocation



	%
Equity	96.50
Cash & Cash Equivalents	2.00
Fixed Income	1.50
Total	100.00

Asset Class Breakdown



	%
UK Equity	38.05
Global Equity	19.70
North American Equity	16.85
Japan Equity	6.20
European Equity	5.10
Emerging Markets Equity	5.10
China Equity	3.65
Cash & Cash Equivalents	2.00
Asia Dev ex Japan Equity	1.85
Other Bond	1.50
Total	100.00

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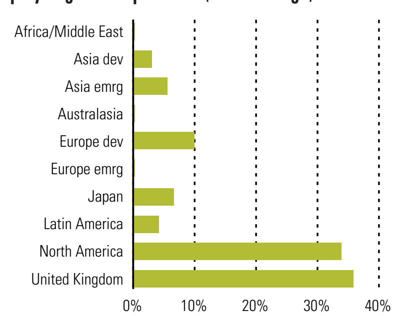

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Vanguard Jpn Stk Idx £ Acc	Equity	Japan Large-Cap Equity	6.20
Xtrackers DAX ETF 1C	Equity	Germany Large-Cap Equity	4.40
iShares S&P 500 Health Care Sect ETF$Acc	Equity	Sector Equity Healthcare	4.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	3.80
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