

Morningstar MPS – International Range

Monthly Factsheets

For Professional Clients only

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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 31/01/2026

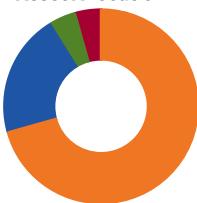


Portfolio Returns

As Of Date: 31/01/2026

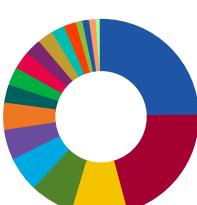
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.85	1.33	0.85	9.02	3.94	7.28	16.46
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Portfolio	7.92	6.51		3.82	-5.54	0.76	

Asset Allocation



	%
Fixed Income	70.65
Equity	20.50
Cash & Cash Equivalents	4.45
Alternatives	4.40
Total	100.00

Asset Class Breakdown

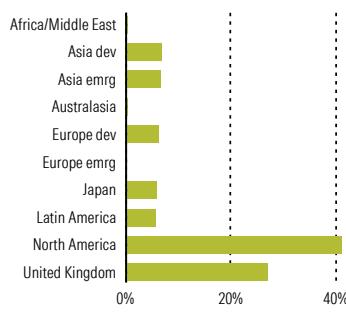


	%
GBP Corporate Bond	24.90
UK Gilts	21.00
Other Bond	8.75
North American Equity	7.20
UK Equity	5.80
Global Emerging Markets Bond	5.00
Cash & Cash Equivalents	4.45
Global Bond	3.00
Global Corporate Bond	3.00
Global Inflation-Linked Bond	3.00
Asia Dev ex Japan Equity	2.70
Global Equity	2.60
Macro Trading	2.20
UK Inflation-Linked Bond	2.00
Emerging Markets Equity	1.10
Japan Equity	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.43
Financial Services	17.81
Healthcare	13.79
Industrials	12.98
Consumer Defensive	9.21
Consumer Cyclical	8.56
Basic Materials	5.53
Communication Services	4.66
Energy	4.48
Utilities	3.54
Real Estate	1.02

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	MarketCap	%
24.3	34.1	13.5	Large	
5.9	7.2	4.9	Mid	
4.3	2.4	3.4	Small	

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares GiltTrak Idx (IE) D Acc GBP	Fixed Income	GBP Government Bond	18.50
Vanguard UK Inv Grd Bd Idx Ins Pl Acc	Fixed Income	GBP Corporate Bond	12.60
Vanguard UK S/T Inv Grd Bd IdxInsPlAcc	Fixed Income	GBP Corporate Bond - Short Term	12.30
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	Other Bond	6.75
iShares UK Index (IE) D Acc GBP	Equity	UK Large-Cap Equity	5.80
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend Equity	5.20
Colchester Lcl Mkts Bd I £ Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
BlackRock ICS Sterling Liq Heritage Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	4.45
PIMCO GIS Glb Bd Instl GBP Acc	Fixed Income	Global Bond - GBP Hedged	3.00
PIMCO GIS Glb Lw Dur RI Rt Ins GBP H Acc	Fixed Income	Global Inflation-Linked Bond - GBP Hedged	3.00

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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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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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<https://bit.ly/MSWEMEADisclaimers>.

International GBP - Moderately Cautious Growth

MORNINGSTAR Wealth

Factsheet 31/01/2026

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 31/01/2026



Portfolio Returns

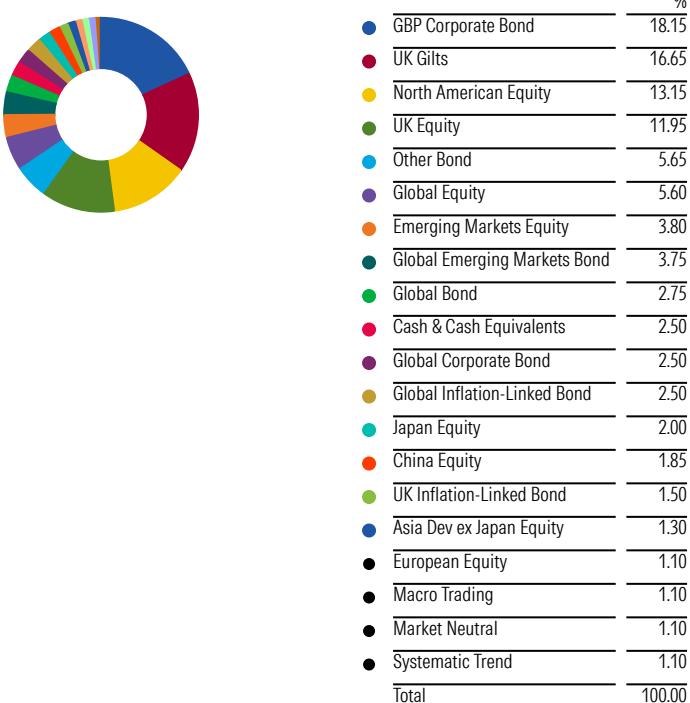
As Of Date: 31/01/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	1.57	2.07	1.57	11.57	6.17	8.19	32.92
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Portfolio	10.52	9.39	4.22	-2.57	4.14		

Asset Allocation



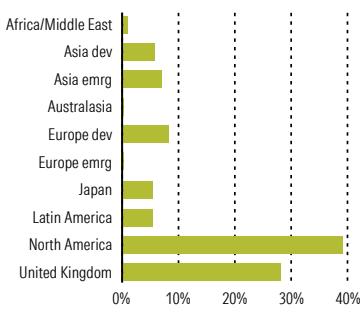
Asset Class Breakdown



Returns Disclosure

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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.84
Technology	17.09
Healthcare	13.58
Industrials	13.10
Consumer Defensive	10.46
Consumer Cyclical	8.71
Basic Materials	5.17
Communication Services	4.85
Energy	4.23
Utilities	3.50
Real Estate	1.49

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/01/2026

Value	Blend	Growth	MarketCap	%
22.3	33.9	13.8	Large	
5.2	7.3	4.8	Mid	
5.1	3.8	3.9	Small	
			Market Cap Micro	4.37

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares GiltTrak Iidx (IE) D Acc GBP	Fixed Income	GBP Government Bond	16.65
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend	9.80
Vanguard UK Inv Grd Bd Iidx Ins Pl £ Acc	Fixed Income	Equity	
iShares UK Index (IE) D Acc GBP	Equity	GBP Corporate Bond	9.80
Vanguard UK S/T Inv Grd Bd IidxInsPl£Acc	Fixed Income	UK Large-Cap Equity	8.60
Vanguard U.S. Govt Bd Iidx £ H Acc	Fixed Income	GBP Corporate Bond - Short Term	8.35
Colchester Lcl Mkts Bd I £ Acc	Fixed Income	Other Bond	4.15
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	Global Emerging Markets Bond - Local Currency	3.75
Robeco Global Credits IH GBP	Fixed Income	US Small-Cap Equity	3.35
BlackRock ICS Sterling Liq Heritage Acc	Cash & Cash Equivalents	Global Corporate Bond - GBP Hedged	2.50
		GBP Money Market - Short Term	2.50

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

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 31/01/2026

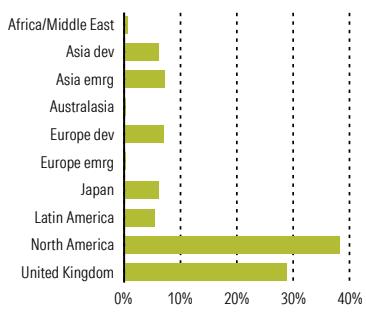


Portfolio Returns

As Of Date: 31/01/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	2.10	2.55	2.10	14.02	8.71	8.63	53.07
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Portfolio	12.75	12.75		4.32	0.47	8.50	

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

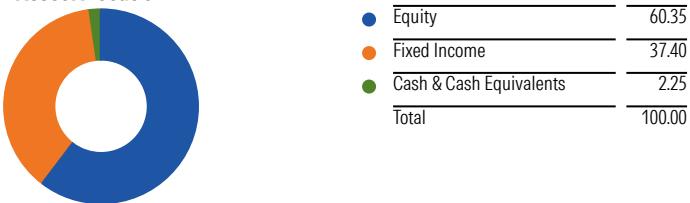
Financial Services	17.55
Technology	16.55
Healthcare	13.64
Industrials	13.10
Consumer Defensive	10.19
Consumer Cyclical	8.42
Communication Services	6.57
Basic Materials	5.06
Energy	4.22
Utilities	3.26
Real Estate	1.45

Morningstar Equity Style Box* (Look Through)

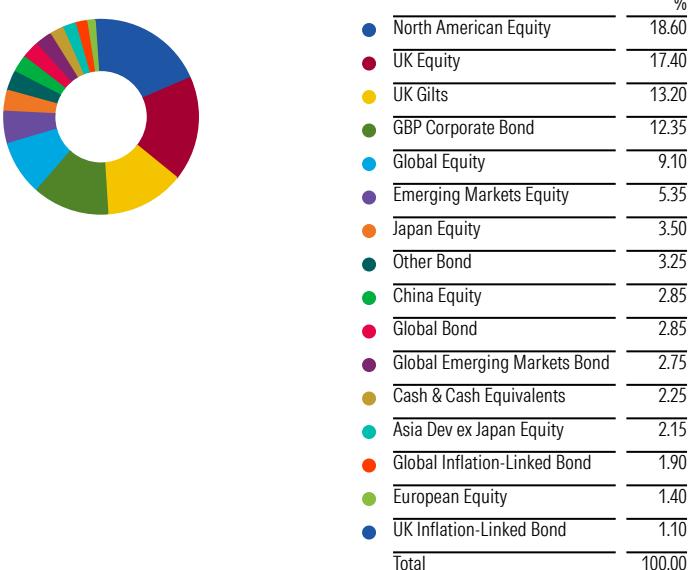
MarketCap	%
Large Cap Giant	41.09
Large Cap Large	31.01
Large Cap Mid	16.24
Large Cap Small	7.60
Large Cap Micro	4.06

*see page 2 for explanation

Asset Allocation



Asset Class Breakdown



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Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend	14.50
iShares GiltTrak Idx (IE) D Acc GBP	Fixed Income	GBP Government	13.20
iShares UK Index (IE) D Acc GBP	Equity	Bond	
Vanguard UK Inv Grd Bd Idx Ins Pl £ Acc	Fixed Income	UK Large-Cap Equity	12.80
Vanguard UK S/T Inv Grd Bd IdxInsPl£Acc	Fixed Income	GBP Corporate Bond	6.35
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	GBP Corporate Bond -	6.00
Vanguard Jpn Stk Idx Ins Pl £ Acc	Equity	Short Term	
Vanguard U.S. Govt Bd Idx £ H Acc	Fixed Income	US Small-Cap Equity	4.10
Xtrackers MSCI World Health Care ETF 1C	Equity	Japan Large-Cap	3.50
Amundi Prime UK Mid & Small Cap IG GBP	Equity	Equity	
		Other Bond	3.25
		Sector Equity	3.20
		Healthcare	
		UK Mid-Cap Equity	3.00

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Morningstar Equity Style Box*

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International GBP - Moderately Adventurous Growth

MORNINGSTAR Wealth

Factsheet 31/01/2026

Investment Objective

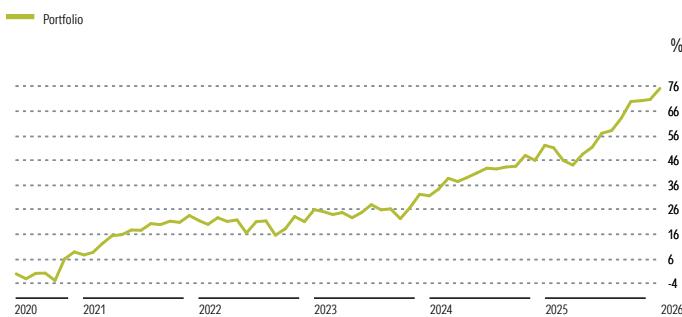
The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active 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 31/01/2026

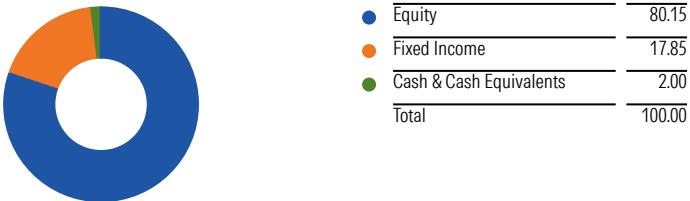


Portfolio Returns

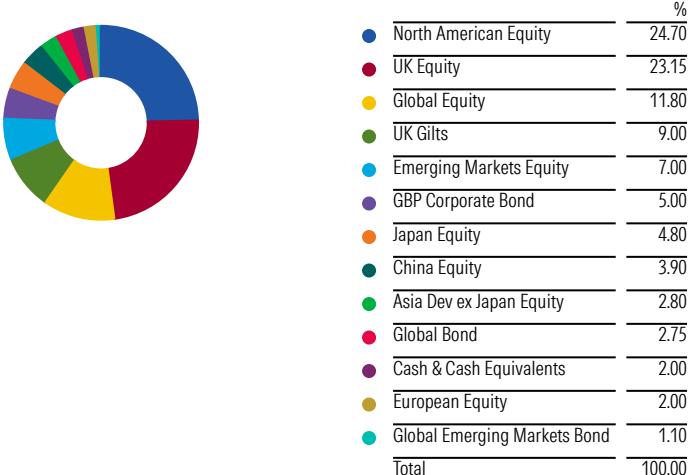
As Of Date: 31/01/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	2.66	3.12	2.66	16.88	10.47	9.19	75.34
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Portfolio	15.24	15.54		4.43	3.68		12.95

Asset Allocation



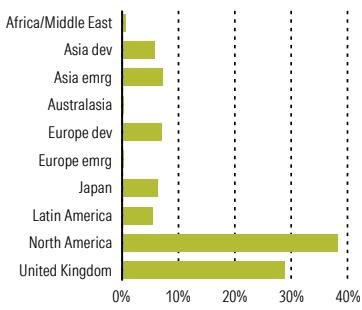
Asset Class Breakdown



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Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.48
Technology	16.46
Healthcare	13.57
Industrials	12.96
Consumer Defensive	10.47
Consumer Cyclical	8.48
Communication Services	6.59
Basic Materials	5.03
Energy	4.21
Utilities	3.26
Real Estate	1.47

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/01/2026

MarketCap	%
Large Cap	22.9
Mid Cap	35.3
Small Cap	14.2
Large Cap	5.0
Mid Cap	6.7
Small Cap	4.5
Large Cap	4.5
Mid Cap	3.5
Small Cap	3.4
Value	22.9
Blend	35.3
Growth	14.2

*(see page 2 for explanation)

International GBP - Moderately Adventurous Growth

MORNINGSTAR Wealth

Factsheet 31/01/2026

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend	17.85
iShares UK Index (IE) D Acc GBP	Equity	UK Large-Cap Equity	16.75
iShares GiltTrak Ixd (IE) D Acc GBP	Fixed Income	GBP Government	9.00
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	Bond	
Vanguard UK Inv Grd Bd Ixd Ins Pl £ Acc	Fixed Income	US Small-Cap Equity	5.25
Vanguard Jpn Stk Ixd Ins Pl £ Acc	Equity	GBP Corporate Bond	5.00
Xtrackers MSCI World Health Care ETF 1C	Equity	Japan Large-Cap	4.80
Amundi Prime UK Mid & Small Cap IG GBP	Equity	Equity	
Pictet-China Index I GBP	Equity	Sector Equity	4.25
Amundi IS MSCI Em Latin America ETF-C \$	Equity	Healthcare	
		UK Mid-Cap Equity	4.00
		China Equity	3.90
		Latin America Equity	3.75

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 31/01/2026. 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 the responsibility of the adviser to assess the suitability of an investor and select the correct model, appropriate to the investor's objectives and needs. Morningstar Managed Portfolios are not suitable for clients who cannot bear any capital 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. 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 GBP - Adventurous Growth

MORNINGSTAR Wealth

Factsheet 31/01/2026

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 31/01/2026

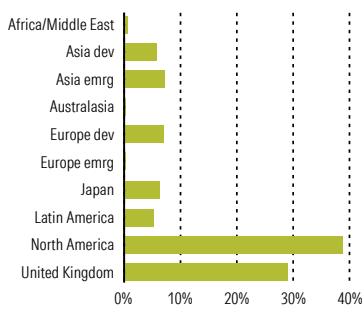


Portfolio Returns

As Of Date: 31/01/2026

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	3.24	3.78	3.24	18.66	12.40	9.67	93.21
Year on Year Returns %	01/02/2025 - 31/01/2026	01/02/2024 - 31/01/2025	01/02/2023 - 31/01/2024	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022		
Portfolio	17.04	18.07	4.68	5.74	15.88		

Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Financial Services	17.14
Technology	16.24
Healthcare	13.63
Industrials	12.86
Consumer Defensive	10.89
Consumer Cyclical	8.52
Communication Services	6.88
Basic Materials	4.92
Energy	4.14
Utilities	3.26
Real Estate	1.51

Morningstar Equity Style Box* (Look Through)

Portfolio Date: 31/01/2026

MarketCap	%				
23.0	35.2				
5.1	6.8				
4.8	3.7				
Value	Blend	Growth	Large	Mid	Small
Market Cap Giant	41.06				
Market Cap Large	30.82				
Market Cap Mid	16.19				
Market Cap Small	7.90				
Market Cap Micro	4.04				

*(see page 2 for explanation)

Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
iShares UK Index (IE) D Acc GBP	Equity	UK Large-Cap Equity	19.00
Xtrackers S&P 500 Swap ETF 1C	Equity	US Large-Cap Blend	18.70
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	Equity	
Vanguard Jpn Stk Idx Ins Pl £ Acc	Equity	US Small-Cap Equity	6.45
		Japan Large-Cap	5.60
Xtrackers MSCI World Health Care ETF 1C	Equity	Equity	
		Sector Equity	5.25
Pictet-China Index I GBP	Equity	Healthcare	
Amundi Prime UK Mid & Small Cap IG GBP	Equity	China Equity	5.25
Amundi IS MSCI Em Latin America ETF-C \$	Equity	UK Mid-Cap Equity	5.00
Guinness Global Equity Income Y GBP Acc	Equity	Latin America Equity	4.50
Fidelity UK Special Situations I-Acc-GBP	Equity	Global Equity Income	4.00
		UK Flex-Cap Equity	4.00

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