Morningstar MPS – International Range

Monthly Factsheets

For Professional Clients only
**Asset Allocation**

- **Fixed Income**: 73.30%
- **Equity**: 21.50%
- **Cash & Cash Equivalents**: 5.20%
- **Total**: 100.00%

**Asset Class Breakdown**

- **GBP Corporate Bond**: 30.80%
- **Other Bond**: 14.50%
- **UK Gilts**: 11.50%
- **UK Equity**: 6.50%
- **North American Equity**: 5.35%
- **Cash & Cash Equivalents**: 5.20%
- **Global Bond**: 5.00%
- **Global Equity**: 4.25%
- **Global Emerging Markets Bond**: 3.50%
- **UK Inflation-Linked Bond**: 2.75%
- **Global Inflation-Linked Bond**: 1.75%
- **Japan Equity**: 1.60%
- **China Equity**: 1.10%
- **Total**: 100.00%

**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.

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**International GBP - Cautious Growth**

**Factsheet 31/10/2023**

**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 31/10/2023

**Portoflio Returns**

- **As of Date**: 31/10/2023
- **Trailing Returns %**
  - 1Month: -0.90%
  - 3M: -1.80%
  - YTD: 1.07%
  - 2022: -9.66%
  - 2023: 1.62%
  - Since Inception: -3.97%

- **Year on Year Returns %**
  - 01/11/2022 - 31/10/2023: 2.84%
  - 01/11/2021 - 31/10/2022: -10.47%
  - 01/11/2020 - 31/10/2021: 4.64%

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

- **Portfolio Date**: 31/10/2023
- **Large Cap Growth**: 24.3%
- **Mid Cap Growth**: 27.7%
- **Small Cap Growth**: 26.7%
- **Large Cap Value**: 3.8%
- **Mid Cap Value**: 7.7%
- **Small Cap Value**: 3.6%
- **Large Cap Blend**: 1.9%
- **Mid Cap Blend**: 2.4%
- **Small Cap Blend**: 2.0%

**Equity Regional Exposure % (Look Through)**

- **Africa/Middle East**: 0%
- **Asia dev**: 10%
- **Asia emrg**: 30%
- **Australasia**: 20%
- **Europe dev**: 30%
- **Europe emrg**: 20%
- **Japan**: 5%
- **Latin America**: 5%
- **North America**: 5%
- **United Kingdom**: 5%

**Equity Sector Exposure % (Look Through)**

- **Healthcare**: 19.67%
- **Consumer Defensive**: 15.82%
- **Financial Services**: 12.68%
- **Technology**: 12.31%
- **Consumer Cyclical**: 10.14%
- **Industrials**: 8.48%
- **Energy**: 6.97%
- **Communication Services**: 6.58%
- **Basic Materials**: 4.46%
- **Utilities**: 2.22%
- **Real Estate**: 1.47%

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# International GBP - Cautious Growth

## Factsheet 31/10/2023

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard UK S/T Invmm Grd Bd Iida £ Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond - Short</td>
<td>17.20</td>
</tr>
<tr>
<td>Vanguard U.S. Govt Bd Iida £ H Acc</td>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>12.00</td>
</tr>
<tr>
<td>iShares Core UK Gilts ETF GBP Dist</td>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>11.50</td>
</tr>
<tr>
<td>Vanguard UK Invmm Grd Bd Ilda £ Acc</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>8.10</td>
</tr>
<tr>
<td>iShares Core FTSE 100 ETF GBP Acc</td>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>6.50</td>
</tr>
<tr>
<td>Invesco GBP Corporate Bond ETF Dist</td>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>5.50</td>
</tr>
<tr>
<td>BlackRock IKS Sterling Lq Heritage Acc</td>
<td>Cash &amp; Cash Equivalents</td>
<td>GBP Money Market - Short Term</td>
<td>5.20</td>
</tr>
<tr>
<td>PIMCO GIS Gilts Bd Inst GBP - H Acc</td>
<td>Fixed Income</td>
<td>Global Bond - GBP Hedged</td>
<td>5.00</td>
</tr>
<tr>
<td>Xtrackers S&amp;P 500 Swap ETF 1C</td>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>4.10</td>
</tr>
<tr>
<td>Colchester Ltd Mchts Bd 1E Acc</td>
<td>Fixed Income</td>
<td>Global Emerging Markets Bond - Local Currency</td>
<td>3.50</td>
</tr>
</tbody>
</table>

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 31/10/2023. 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 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

If you have any queries, or require any further information, please contact your financial adviser: Morningstar Investment Management Europe Ltd

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Telephone: 020 3107 2930
Website: https://mp.morningstar.com

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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 - Moderately Cautious Growth
Factsheet 31/10/2023

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 31/10/2023

Portfolio Returns
As Of Date: 31/10/2023
1Month 3M YTD 2022 2021 Since Inception
Portfolio -1.61 -2.60 1.27 -7.17 4.97 3.58

Returns Disclosure
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International GBP - Moderately Cautious Growth
Factsheet 31/10/2023

Top Ten Holdings

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<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond - Short Term</td>
<td>12.20</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>10.00</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>9.45</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>9.25</td>
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<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>6.70</td>
</tr>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
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<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>4.10</td>
</tr>
<tr>
<td>Equity</td>
<td>Global Emerging Markets Equity</td>
<td>3.45</td>
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<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>3.30</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Global Emerging Markets Bond - Local Currency</td>
<td>3.00</td>
</tr>
</tbody>
</table>

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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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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**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 31/10/2023

**Portfolio Returns**

As of Date: 31/10/2023

<table>
<thead>
<tr>
<th>Trailing Returns %</th>
<th>1Month</th>
<th>3M</th>
<th>YTD</th>
<th>2022</th>
<th>2021</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>-2.29</td>
<td>-3.35</td>
<td>1.31</td>
<td>-4.56</td>
<td>9.27</td>
<td>13.01</td>
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</table>

<table>
<thead>
<tr>
<th>Year on Year Returns %</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/11/2022 - 31/10/2022</td>
</tr>
<tr>
<td>01/11/2021 - 31/10/2022</td>
</tr>
<tr>
<td>01/11/2020 - 31/10/2021</td>
</tr>
</tbody>
</table>

**Returns Disclosure**

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**Asset Allocation**

- **Equity**: 61.50%
- **Fixed Income**: 36.15%
- **Cash & Cash Equivalents**: 2.35%

**Asset Class Breakdown**

- **UK Equity**: 18.40%
- **GBP Corporate Bond**: 14.75%
- **Global Equity**: 14.65%
- **North American Equity**: 13.40%
- **UK Gilts**: 7.40%
- **Other Bond**: 6.00%
- **Emerging Markets Equity**: 5.10%
- **Japan Equity**: 4.50%
- **Global Bond**: 3.25%
- **European Equity**: 2.75%
- **Global Emerging Markets Bond**: 2.75%
- **China Equity**: 2.20%
- **Cash & Cash Equivalents**: 2.13%

**Morningstar Equity Style Box**

- **Large Cap**: 23.7%
- **Mid Cap**: 25.1%
- **Small Cap**: 24.8%
- **Value**: 4.5%
- **Blend**: 8.2%
- **Growth**: 4.4%

**Market Cap**

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap Giant</td>
<td>43.30</td>
</tr>
<tr>
<td>Market Cap Large</td>
<td>30.31</td>
</tr>
<tr>
<td>Market Cap Mid</td>
<td>17.52</td>
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<tr>
<td>Market Cap Small</td>
<td>6.47</td>
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</tbody>
</table>

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International GBP - Moderate Growth
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>10.50</td>
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<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>7.55</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>7.40</td>
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<td>Fixed Income</td>
<td>GBP Corporate Bond - Short Term</td>
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<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
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<tr>
<td>Fixed Income</td>
<td>Other Bond</td>
<td>6.00</td>
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<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
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<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
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<td>Global Emerging Markets Equity</td>
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<tr>
<td>Equity</td>
<td>Sector Equity Financial Services</td>
<td>3.65</td>
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</tbody>
</table>

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International GBP - Moderately Adventurous Growth
Factsheet 31/10/2023

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 31/10/2023

Portfolio Returns
As of Date: 31/10/2023
Trailing Returns % 1Month 3M YTD 2022 2021 Since Inception
Portfolio -3.13 -4.42 1.17 -1.92 13.71 22.91

Year on Year Returns %
01/11/2022 - 31/10/2023 01/11/2021 - 31/10/2022 01/11/2020 - 31/10/2021
Portfolio 3.67 -2.42 24.88

Returns Disclosure
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Asset Allocation

Asset Class Breakdown

Equity Regional Exposure % (Look Through)

Equity Sector Exposure % (Look Through)

Morningstar Equity Style Box (Look Through)*
Portfolio Date: 31/10/2023

* (see page 2 for explanation)
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Top Ten Holdings

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<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
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<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>14.35</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>10.00</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>9.70</td>
</tr>
<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>5.70</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity/Financial Services</td>
<td>5.00</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Government Bond</td>
<td>4.80</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>4.50</td>
</tr>
<tr>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>4.20</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>GBP Corporate Bond</td>
<td>4.00</td>
</tr>
<tr>
<td>Equity</td>
<td>China Equity</td>
<td>3.90</td>
</tr>
</tbody>
</table>

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Risk Warnings

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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).
**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 31/10/2023

**Portfolio Returns**
- As At Date: 31/10/2023
  - Trailing Returns %
    - 1Month: -3.71
    - 3M: -5.11
    - YTD 2022: 1.46
    - 2022: -0.24
    - 2021: 16.59
    - Since Inception: 30.28
  - Year on Year Returns %
    - 01/11/2022 - 31/10/2023: 4.04
    - 01/11/2021 - 31/10/2022: -0.48
    - 01/11/2020 - 31/10/2021: 30.02

**Asset Allocation**
- Equity: 96.50%
- Cash & Cash Equivalents: 2.00%
- Fixed Income: 1.50%
- Total: 100.00%

**Asset Class Breakdown**
- UK Equity: 28.85%
- Global Equity: 22.40%
- North American Equity: 21.90%
- Japan Equity: 6.60%
- Emerging Markets Equity: 5.15%
- China Equity: 5.00%
- European Equity: 4.10%
- Asia Dev ex Japan Equity: 2.50%
- Global Bond: 1.50%
- Total: 100.00%

**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)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Exposure %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa/Middle East</td>
<td>0%</td>
</tr>
<tr>
<td>Asia ex Japan</td>
<td>10%</td>
</tr>
<tr>
<td>Australia</td>
<td>20%</td>
</tr>
<tr>
<td>Europe ex Japan</td>
<td>30%</td>
</tr>
<tr>
<td>Latin America</td>
<td>40%</td>
</tr>
<tr>
<td>North America</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
</tr>
</tbody>
</table>

**Equity Sector Exposure % (Look Through)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Exposure %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>24.7</td>
</tr>
<tr>
<td>Healthcare</td>
<td>24.1</td>
</tr>
<tr>
<td>Technology</td>
<td>24.1</td>
</tr>
<tr>
<td>Consumer Defensive</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
</tr>
<tr>
<td>Consumer Cyclic</td>
<td></td>
</tr>
<tr>
<td>Communication Services</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
</tr>
<tr>
<td>Basic Materials</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Size</th>
<th>Growth</th>
<th>Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>Medium</td>
<td>Small</td>
</tr>
</tbody>
</table>

- Large Cap: 24.7
- Mid Cap: 24.1
- Small Cap: 24.1

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International GBP - Adventurous Growth
Factsheet 31/10/2023

Top Ten Holdings

<table>
<thead>
<tr>
<th>Broad Asset Class</th>
<th>Morningstar Category</th>
<th>Portfolio Weighting %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>US Large-Cap Blend Equity</td>
<td>16.90</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>11.50</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Large-Cap Equity</td>
<td>11.50</td>
</tr>
<tr>
<td>Equity</td>
<td>Japan Large-Cap Equity</td>
<td>6.60</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity Financial Services</td>
<td>6.00</td>
</tr>
<tr>
<td>Equity</td>
<td>UK Mid-Cap Equity</td>
<td>5.05</td>
</tr>
<tr>
<td>Equity</td>
<td>US Small-Cap Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Equity</td>
<td>China Equity</td>
<td>5.00</td>
</tr>
<tr>
<td>Equity</td>
<td>Germany Large-Cap Equity</td>
<td>4.70</td>
</tr>
<tr>
<td>Equity</td>
<td>Sector Equity Infrastructure</td>
<td>4.00</td>
</tr>
</tbody>
</table>

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Contact Us

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