

# Morningstar MPS – International Range

## Monthly Factsheets

For Professional Clients only

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Morningstar Investment Management Europe Ltd  
1 Oliver's Yard,  
55-71 City Road,  
London  
EC1Y 1HQ  
Tel: +44 (0) 20 3107 2930  
Fax: +44 (0) 20 3107 0001  
Web: <https://mp.morningstar.com>  
Email: [International.Portfolios@morningstar.com](mailto:International.Portfolios@morningstar.com)

# International USD - Cautious Growth

Factsheet 30/04/2023



## Investment Objective

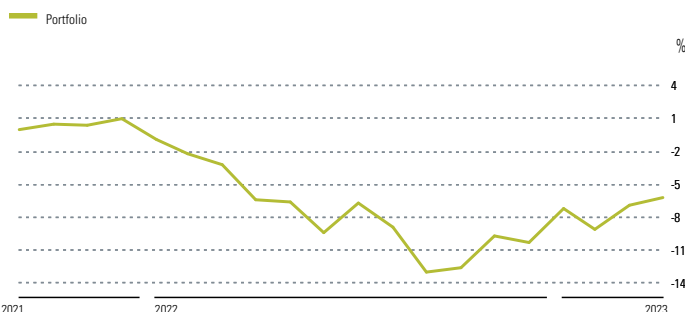
The Cautious Growth Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a notable bias towards more defensive assets. The portfolio primarily 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

## Investment Growth

Time Period: 30/09/2021 to 30/04/2023

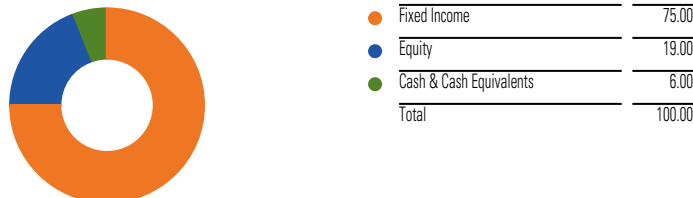


## Portfolio Returns

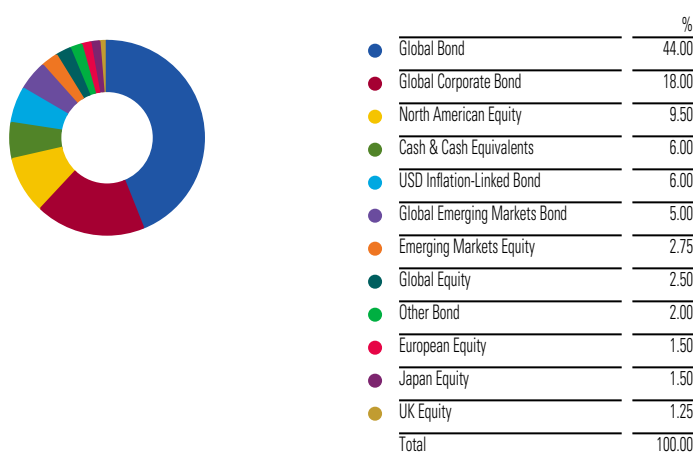
As Of Date: 30/04/2023

Trailing Returns %	1Month	3M	YTD	2022	Since Inception
Portfolio	0.74	1.06	4.64	-11.26	-6.18
Year on Year Returns %				01/05/2022 - 30/04/2023	
Portfolio				0.25	

## Asset Allocation



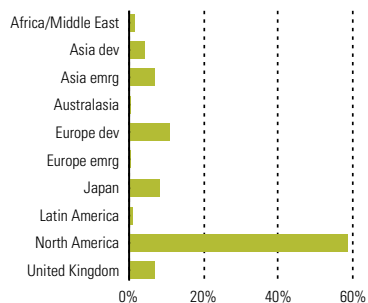
## Asset Class Breakdown



## 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)

Technology	23.32
Healthcare	20.71
Financial Services	12.26
Consumer Cyclical	9.94
Industrials	8.76
Communication Services	8.04
Consumer Defensive	6.64
Basic Materials	3.62
Energy	3.52
Utilities	1.83
RealEstate	1.37

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

Portfolio Date: 30/04/2023

Value	Blend	Growth	MarketCap	%
18.7	28.8	36.5	Market Cap	
4.7	6.3	3.8	Market Cap Giant	46.95
0.6	0.4	0.2	Market Cap Large	37.02
			Market Cap Mid	14.86
			Market Cap Small	1.12
			Market Cap Micro	0.04

\*(see page 2 for explanation)

# International USD - Cautious Growth

Factsheet 30/04/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
PIMCO GIS GlnGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	18.00
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	18.00
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	12.50
SPDR® Blmbrg 1-3 Yr US Trs Bd ETF	Fixed Income	USD Government Bond	9.00
BlackRock ICS USD Liquidity Heritage Acc	Cash & Cash Equivalents	USD Money Market - Short Term	6.00
SPDR® Blmbrg EM Lcl Bd ETF Dis	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
SPDR® Blmbrg 10+ Yr US Trs Bd ETF	Fixed Income	USD Government Bond	4.50
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	4.00
T. Rowe Price US Lg Cap Gr Eq Q USD	Equity	US Large-Cap Growth Equity	4.00
iShares \$ TIPS ETF USD Acc	Fixed Income	USD Inflation-Linked Bond	3.50

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 30/04/2023. 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 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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## Morningstar Investment Management Europe Ltd

Morningstar Managed Portfolios are offered by Morningstar Investment Management Europe Ltd, which is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. These portfolios can only be made available through the use of an Investment Adviser appropriately authorised and regulated by a competent authority.

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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 USD - Moderately Cautious Growth

Factsheet 30/04/2023



## Investment Objective

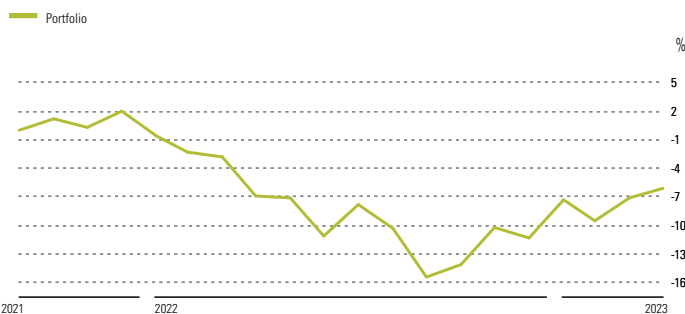
The Moderately Cautious Growth Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

## Investment Growth

Time Period: 30/09/2021 to 30/04/2023



## Portfolio Returns

As Of Date: 30/04/2023

Trailing Returns %	1Month	3M	YTD	2022	Since Inception
Portfolio	1.04	1.33	5.84	-12.99	-6.10

Year on Year Returns %

01/05/2022 -  
30/04/2023

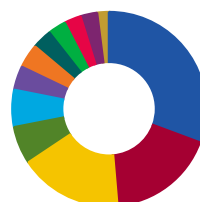
Portfolio	0.89
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## Asset Allocation



	%
Fixed Income	56.50
Equity	39.50
Cash & Cash Equivalents	4.00
Total	100.00

## Asset Class Breakdown

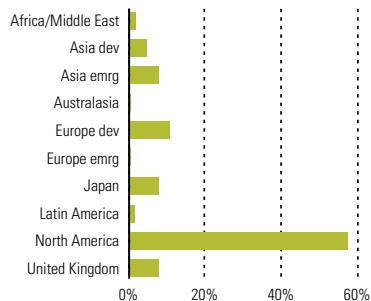


	%
Global Bond	30.70
North American Equity	17.95
Global Corporate Bond	17.00
Emerging Markets Equity	6.25
Global Equity	6.20
Cash & Cash Equivalents	4.00
USD Inflation-Linked Bond	4.00
European Equity	3.30
UK Equity	3.00
Global Emerging Markets Bond	2.80
Japan Equity	2.80
Other Bond	2.00
Total	100.00

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	19.96
Healthcare	16.67
Financial Services	12.98
Consumer Defensive	10.26
Communication Services	9.88
Consumer Cyclical	9.53
Industrials	9.05
Basic Materials	3.96
Energy	3.94
Utilities	2.12
RealEstate	1.64

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

Portfolio Date: 30/04/2023

Value	Blend	Growth	MarketCap	%
19.2	32.1	32.1	Market Cap Giant	46.93
5.3	6.6	3.7	Market Cap Large	36.33
0.5	0.4	0.2	Market Cap Mid	15.66
			Market Cap Small	1.04
			Market Cap Micro	0.05

\*(see page 2 for explanation)

# International USD - Moderately Cautious Growth

Factsheet 30/04/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
PIMCO GIS GlnGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	17.00
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	11.20
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	9.00
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	8.50
SPDR® Blmrg 1-3 Yr US Trs Bd ETF	Fixed Income	USD Government Bond	6.50
iShares Core MSCI EM IMI ETF USD Dist	Equity	Global Emerging Markets Equity	6.25
BlackRock ICS USD Liquidity Heritage Acc	Cash & Cash Equivalents	USD Money Market - Short Term	4.00
SPDR® Blmrg 10+ Yr US Trs Bd ETF	Fixed Income	USD Government Bond	4.00
T. Rowe Price US Lg Cap Gr Eq Q USD	Equity	US Large-Cap Growth Equity	4.00
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	3.30

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## Contact Us

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1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

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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 30/04/2023



## Investment Objective

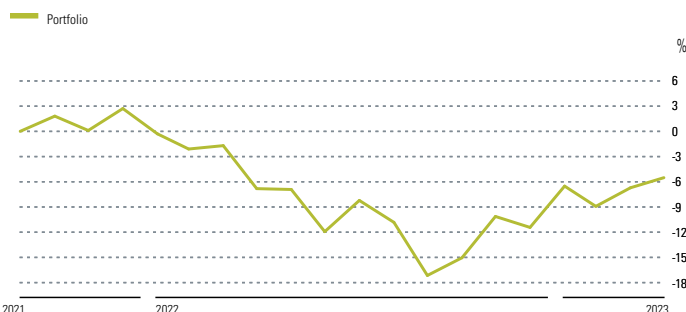
The Moderate Growth Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

## Investment Growth

Time Period: 30/09/2021 to 30/04/2023

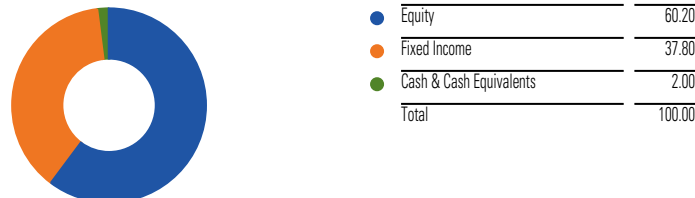


## Portfolio Returns

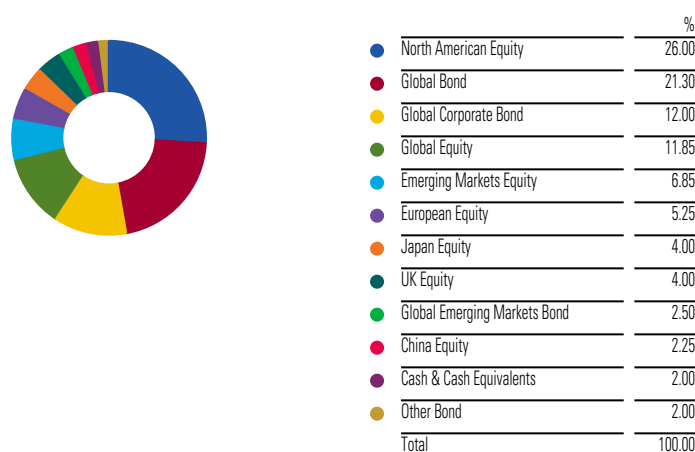
As Of Date: 30/04/2023

Trailing Returns %	1Month	3M	YTD	2022	Since Inception
Portfolio	1.28	1.05	6.71	-13.77	-5.51
Year on Year Returns %				01/05/2022 - 30/04/2023	
Portfolio				1.41	

## Asset Allocation



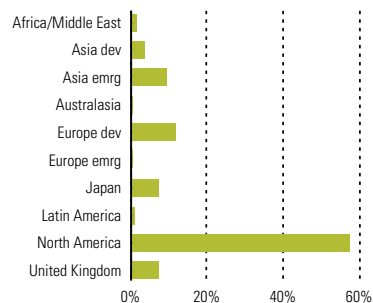
## Asset Class Breakdown



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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	18.56
Financial Services	17.69
Healthcare	15.58
Consumer Cyclical	9.65
Consumer Defensive	9.25
Communication Services	9.11
Industrials	8.34
Energy	4.85
Basic Materials	3.49
Utilities	1.95
RealEstate	1.53

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

Portfolio Date: 30/04/2023

Value	Blend	Growth	MarketCap	%
21.8	31.2	30.9	Large	Market Cap
5.5	6.2	3.4	Mid	Market Cap Giant
0.5	0.3	0.1	Small	Market Cap Large
				Market Cap Mid
				Market Cap Small
				Market Cap Micro

\*(see page 2 for explanation)

# International USD - Moderate Growth

Factsheet 30/04/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
PIMCO GIS GlnGd Crdt Instl USD Acc	Fixed Income	Global Corporate Bond - USD Hedged	12.00
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	11.60
iShares Core Global Aggt Bd ETF USD HAcc	Fixed Income	Global Bond - USD Hedged	9.00
T. Rowe Price US Lg Cap Gr Eq Q USD	Equity	US Large-Cap Growth Equity	7.00
iShares Core MSCI EM IMI ETF USD Dist	Equity	Global Emerging Markets Equity	6.85
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	6.20
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	5.25
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	4.00
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	4.00
iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	US Large-Cap Blend Equity	3.75

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# International USD - Moderately Adventurous Growth

Factsheet 30/04/2023



## Investment Objective

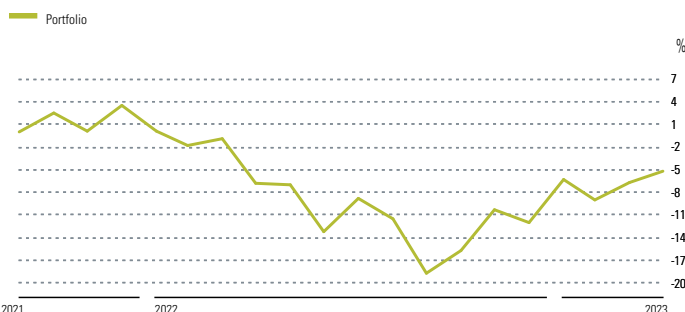
The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

## Investment Growth

Time Period: 30/09/2021 to 30/04/2023

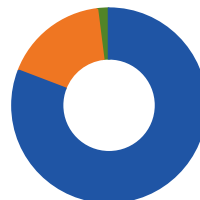


## Portfolio Returns

As Of Date: 30/04/2023

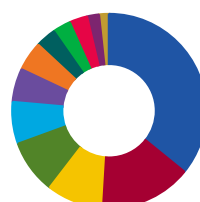
Trailing Returns %	1Month	3M	YTD	2022	Since Inception
Portfolio	1.53	1.15	7.70	-15.02	-5.24
Year on Year Returns %				01/05/2022 - 30/04/2023	
Portfolio				1.67	

## Asset Allocation



Equity	80.80
Fixed Income	17.20
Cash & Cash Equivalents	2.00
Total	100.00

## Asset Class Breakdown

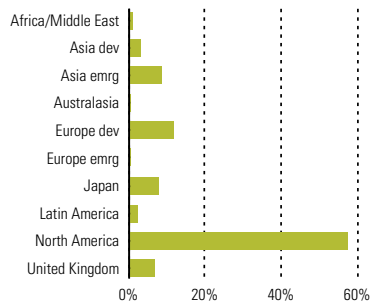


North American Equity	35.90
Global Equity	15.05
Global Bond	9.50
Emerging Markets Equity	9.00
European Equity	7.00
Japan Equity	5.60
UK Equity	4.90
China Equity	3.35
Global Corporate Bond	3.00
Global Emerging Markets Bond	3.00
Cash & Cash Equivalents	2.00
Other Bond	1.70
Total	100.00

## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Technology	18.89
Financial Services	17.80
Healthcare	15.53
Consumer Cyclical	9.63
Consumer Defensive	9.05
Communication Services	8.89
Industrials	8.52
Energy	4.65
Basic Materials	3.60
Utilities	1.99
RealEstate	1.45

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

Portfolio Date: 30/04/2023

Value	Blend	Growth	MarketCap	%
21.8	30.9	31.3	Market Cap Giant	47.03
5.5	6.1	3.4	Market Cap Large	36.91
0.5	0.3	0.1	Market Cap Mid	15.18
			Market Cap Small	0.85
			Market Cap Micro	0.03

\*(see page 2 for explanation)

# International USD - Moderately Adventurous Growth

Factsheet 30/04/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	13.30
T. Rowe Price US Lg Cap Gr Eq Q USD	Equity	US Large-Cap Growth Equity	10.75
iShares Core MSCI EM IMI ETF USD Dist	Equity	Global Emerging Markets Equity	7.75
Vanguard U.S. Govt Bd Idx \$ Acc	Fixed Income	USD Government Bond	7.50
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	7.00
Dodge & Cox Worldwide US Stock A USD	Equity	US Large-Cap Value Equity	6.35
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	5.60
iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	US Large-Cap Blend Equity	5.50
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	4.90
SPDR® MSCI World Financials ETF USD Acc	Equity	Sector Equity Financial Services	4.60

## Contact Us

If you have any queries, or require any further information, please contact your financial adviser.

Morningstar Investment Management Europe Ltd

1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

Email: [International.Portfolios@morningstar.com](mailto:International.Portfolios@morningstar.com)

Telephone: 020 3107 2930

Website: <https://mp.morningstar.com>

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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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 USD - Adventurous Growth

Factsheet 30/04/2023



## Investment Objective

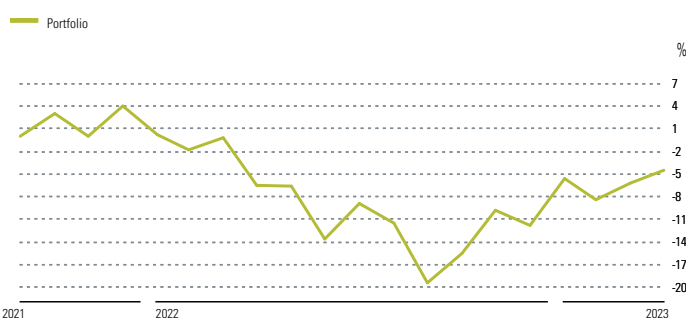
The Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value 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	30/09/2021
Investment Manager	Morningstar Investment Management Europe Ltd
Annual Management Charge	0.25%

## Investment Growth

Time Period: 30/09/2021 to 30/04/2023



## Portfolio Returns

As Of Date: 30/04/2023

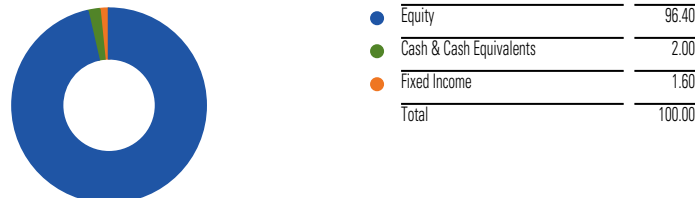
Trailing Returns %	1Month	3M	YTD	2022	Since Inception
Portfolio	1.73	1.13	8.24	-15.23	-4.54

Year on Year Returns %

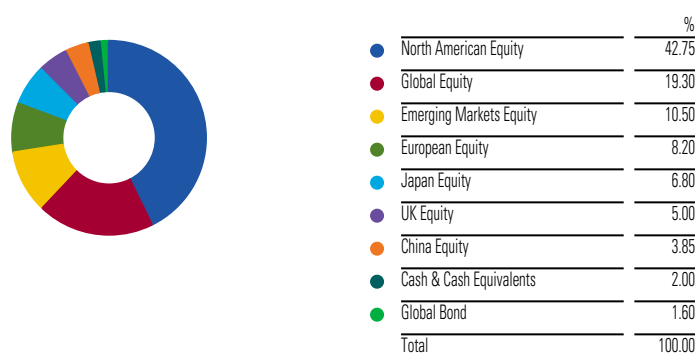
01/05/2022 -  
30/04/2023

Portfolio	2.09
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## Asset Allocation



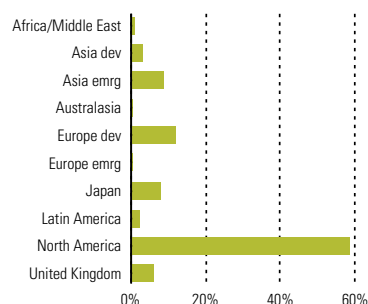
## Asset Class Breakdown



## 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)

Technology	18.80
Financial Services	17.91
Healthcare	15.17
Consumer Cyclical	9.40
Communication Services	9.35
Consumer Defensive	8.93
Industrials	8.49
Energy	5.14
Basic Materials	3.48
Utilities	1.92
RealEstate	1.41

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

Portfolio Date: 30/04/2023

Value	Blend	Growth	MarketCap	%
22.2	30.8	30.9	Market Cap Giant	46.57
5.7	6.1	3.4	Market Cap Large	37.32
0.5	0.3	0.1	Market Cap Mid	15.22
			Market Cap Small	0.86
			Market Cap Micro	0.03

\*(see page 2 for explanation)

# International USD - Adventurous Growth

Factsheet 30/04/2023



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Fidelity S&P 500 Index USD P Acc	Equity	US Large-Cap Blend Equity	16.05
T. Rowe Price US Lg Cap Gr Eq Q USD	Equity	US Large-Cap Growth Equity	12.50
iShares Core MSCI EM IMI ETF USD Dist	Equity	Global Emerging Markets Equity	9.00
Dodge & Cox Worldwide US Stock A USD	Equity	US Large-Cap Value Equity	8.90
Vanguard Eurozone Stock Idx USD Acc	Equity	Eurozone Large-Cap Equity	8.20
Vanguard Jpn Stk Idx \$ Acc	Equity	Japan Large-Cap Equity	6.80
SPDR® MSCI World Financials ETF USD Acc	Equity	Sector Equity Financial Services	5.70
iShares Edge MSCI USA Qual Fac ETF \$ Acc	Equity	US Large-Cap Blend Equity	5.30
iShares Core FTSE 100 ETF GBP Dist	Equity	UK Large-Cap Equity	5.00
MS INVF Global Brands Z	Equity	Global Large-Cap Blend Equity	4.00

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Morningstar Investment Management Europe Ltd

1 Oliver's Yard

55-71 City Road

London

EC1Y 1HQ

Email: [International.Portfolios@morningstar.com](mailto:International.Portfolios@morningstar.com)

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1 Oliver's Yard,  
55-71 City Road,  
London EC1Y 1HQ

Tel: +44 (0) 20 3107 2930  
Fax: +44 (0) 20 3107 0001

[International.Portfolios@morningstar.com](mailto:International.Portfolios@morningstar.com)  
<https://mp.morningstar.com>