MORNINGSTAR Wealth

Morningstar MPS – International Range

Monthly Factsheets

For Professional Clients only

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International GBP - Cautious Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

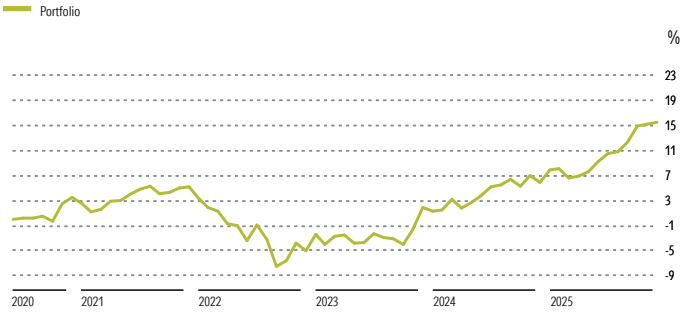
The Cautious Growth Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a notable bias towards more defensive assets. The portfolio primarily 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 31/12/2025



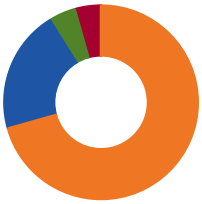
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.24	2.84	9.02	9.02	3.94	7.28	15.47

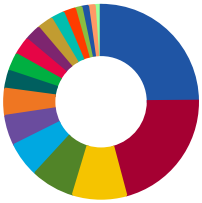
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Portfolio	9.02	3.94	7.28	-9.69	1.62

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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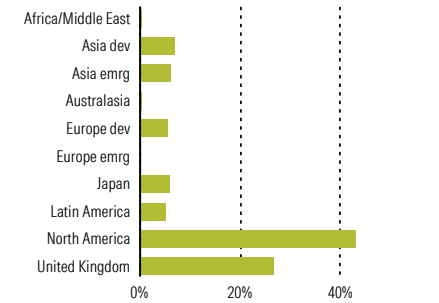
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	19.76
Financial Services	15.83
Healthcare	14.24
Industrials	11.47
Consumer Cyclical	9.21
Consumer Defensive	9.12
Communication Services	6.41
Basic Materials	4.90
Energy	4.34
Utilities	3.52
Real Estate	1.20

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

25.4	34.2	13.6	Large
5.9	5.9	5.1	Mid
4.2	2.7	3.1	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	40.67
Market Cap Large	32.37
Market Cap Mid	16.81
Market Cap Small	6.15
Market Cap Micro	4.00

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International GBP - Cautious Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

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 Invm Grd Bd Idx Ins Pl £ Acc	Fixed Income	GBP Corporate Bond	12.60
Vanguard UK S/T Invm Grd Bd IdxInsPl£Acc	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 GBPH Acc	Fixed Income	Global Bond - GBP Hedged	3.00
PIMCO GIS Glb Lw Dur Rl Rt Ins GBP H Acc	Fixed Income	Global Inflation-Linked Bond - GBP Hedged	3.00

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Contact Us

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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).

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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 31/12/2025

MORNINGSTAR Wealth

Investment Objective

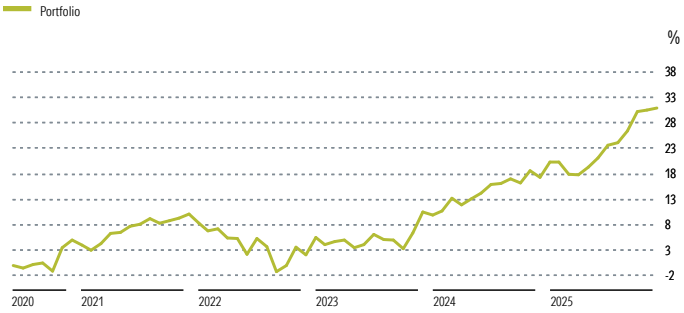
The Moderately Cautious Growth Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a balance between equities and defensive assets. The portfolio primarily 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 31/12/2025



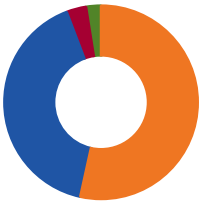
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.27	3.51	11.57	11.57	6.17	8.19	30.86

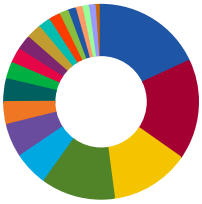
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Portfolio	11.57	6.17	8.19	-7.26	4.90

Asset Allocation



	%
Fixed Income	53.45
Equity	40.75
Alternatives	3.30
Cash & Cash Equivalents	2.50
Total	100.00

Asset Class Breakdown



	%
GBP Corporate Bond	18.15
UK Gilts	16.65
North American Equity	13.15
UK Equity	11.95
Other Bond	5.65
Global Equity	5.60
Emerging Markets Equity	3.80
Global Emerging Markets Bond	3.75
Global Bond	2.75
Cash & Cash Equivalents	2.50
Global Corporate Bond	2.50
Global Inflation-Linked Bond	2.50
Japan Equity	2.00
China Equity	1.85
UK Inflation-Linked Bond	1.50
Asia Dev ex Japan Equity	1.30
European Equity	1.10
Macro Trading	1.10
Market Neutral	1.10
Systematic Trend	1.10
Total	100.00

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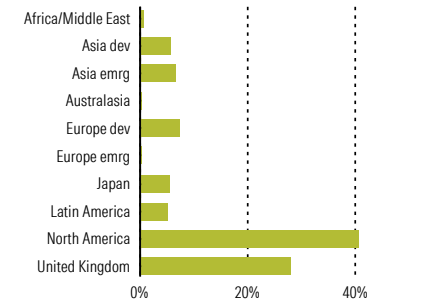
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	18.39
Financial Services	15.87
Healthcare	14.05
Industrials	11.72
Consumer Defensive	10.44
Consumer Cyclical	9.34
Communication Services	6.51
Basic Materials	4.45
Energy	4.08
Utilities	3.47
Real Estate	1.69

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

23.1	33.4	14.6	Large
5.3	6.1	4.7	Mid
5.0	4.2	3.5	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	40.88
Market Cap Large	30.17
Market Cap Mid	16.10
Market Cap Small	8.65
Market Cap Micro	4.19

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International GBP - Moderately Cautious Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

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

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International GBP - Moderate Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

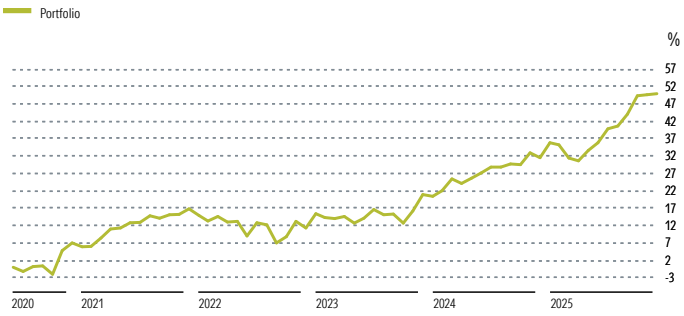
The Moderate Growth Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a moderate bias to equities. The portfolio primarily invests in passive funds, but 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 31/12/2025



Portfolio Returns

As Of Date: 31/12/2025

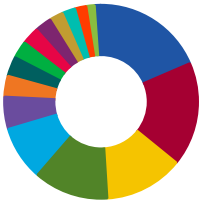
Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.23	4.09	14.02	14.02	8.71	8.63	49.91

Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Portfolio	14.02	8.71	8.63	-4.67	9.19

Asset Allocation

	%
Equity	60.35
Fixed Income	37.40
Cash & Cash Equivalents	2.25
Total	100.00

Asset Class Breakdown



	%
North American Equity	18.60
UK Equity	17.40
UK Gilts	13.20
GBP Corporate Bond	12.35
Global Equity	9.10
Emerging Markets Equity	5.35
Japan Equity	3.50
Other Bond	3.25
China Equity	2.85
Global Bond	2.85
Global Emerging Markets Bond	2.75
Cash & Cash Equivalents	2.25
Asia Dev ex Japan Equity	2.15
Global Inflation-Linked Bond	1.90
European Equity	1.40
UK Inflation-Linked Bond	1.10
Total	100.00

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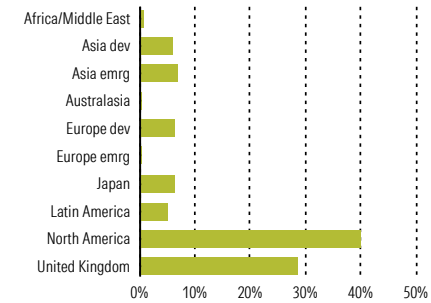
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.92
Financial Services	15.45
Healthcare	14.14
Industrials	11.73
Consumer Defensive	10.16
Consumer Cyclical	9.02
Communication Services	8.29
Basic Materials	4.31
Energy	4.08
Utilities	3.24
Real Estate	1.65

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

23.7	35.0	14.9	Large
4.8	5.6	4.4	Mid
4.5	3.9	3.3	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.45
Market Cap Large	30.95
Market Cap Mid	14.81
Market Cap Small	7.85
Market Cap Micro	3.94

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International GBP - Moderate Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

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

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Morningstar Equity Style Box*

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International GBP - Moderately Adventurous Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

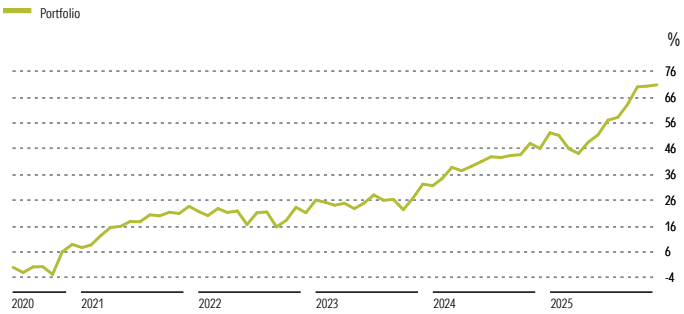
The Moderately Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and primarily invests in equities and fixed income assets, with a bias to equities. The portfolio primarily invests in passive funds, but it will also have exposure to active 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 31/12/2025



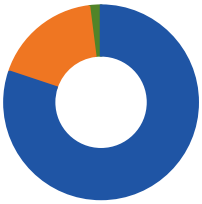
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.27	4.74	16.88	16.88	10.47	9.19	70.80

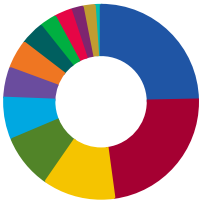
Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Portfolio	16.88	10.47	9.19	-2.06	13.59

Asset Allocation



	%
Equity	80.15
Fixed Income	17.85
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown



	%
North American Equity	24.70
UK Equity	23.15
Global Equity	11.80
UK Gilts	9.00
Emerging Markets Equity	7.00
GBP Corporate Bond	5.00
Japan Equity	4.80
China Equity	3.90
Asia Dev ex Japan Equity	2.80
Global Bond	2.75
Cash & Cash Equivalents	2.00
European Equity	2.00
Global Emerging Markets Bond	1.10
Total	100.00

Returns Disclosure

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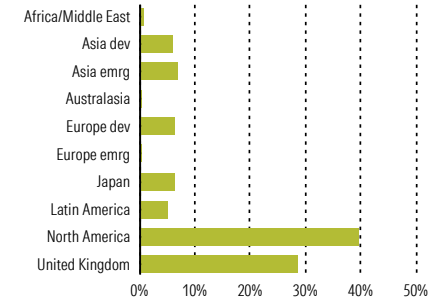
Equity Regional Exposure % (Look Through)



Equity Sector Exposure % (Look Through)

Technology	17.74
Financial Services	15.50
Healthcare	14.05
Industrials	11.67
Consumer Defensive	10.47
Consumer Cyclical	9.05
Communication Services	8.20
Basic Materials	4.32
Energy	4.10
Utilities	3.24
Real Estate	1.66

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

23.8	35.0	14.9	Large
4.9	5.6	4.3	Mid
4.4	3.9	3.2	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.59
Market Cap Large	31.03
Market Cap Mid	14.80
Market Cap Small	7.76
Market Cap Micro	3.81

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International GBP - Moderately Adventurous Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Top Ten Holdings

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

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Contact Us

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International GBP - Adventurous Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

Investment Objective

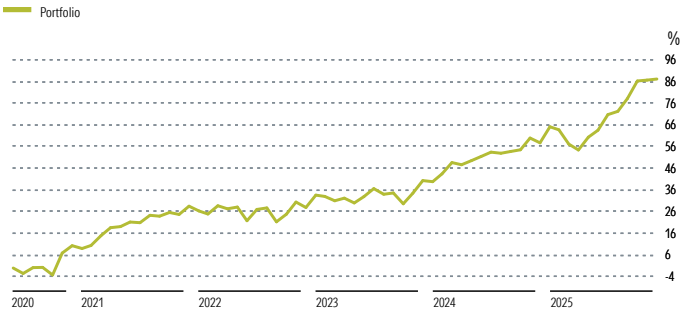
The Adventurous Growth Portfolio aims to provide capital growth over the long term. The portfolio is actively managed and invests predominantly in equities to a maximum of 100%. The portfolio primarily invests in passive funds, but it will also have exposure to active funds if the managers believe value 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 31/12/2025



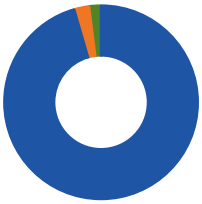
Portfolio Returns

As Of Date: 31/12/2025

Trailing Returns %	1Month	3M	YTD	2025	2024	2023	Since Inception
Portfolio	0.30	5.10	18.66	18.66	12.40	9.67	87.15

Year on Year Returns %	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Portfolio	18.66	12.40	9.67	-0.43	16.45

Asset Allocation



	%
Equity	95.50
Fixed Income	2.50
Cash & Cash Equivalents	2.00
Total	100.00

Asset Class Breakdown

	%
North American Equity	29.05
UK Equity	28.00
Global Equity	14.70
Emerging Markets Equity	7.00
Japan Equity	5.60
China Equity	5.25
Asia Dev ex Japan Equity	3.80
Global Bond	2.50
European Equity	2.10
Cash & Cash Equivalents	2.00
Total	100.00

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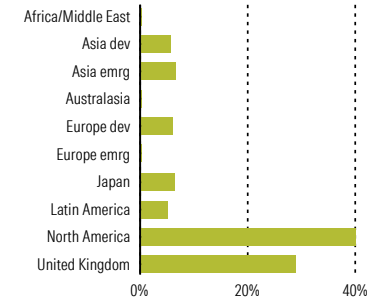

Equity Sector Exposure % (Look Through)

Technology	17.37
Financial Services	15.37
Healthcare	14.08
Industrials	11.69
Consumer Defensive	10.92
Consumer Cyclical	9.03
Communication Services	8.30
Basic Materials	4.25
Energy	4.06
Utilities	3.25
Real Estate	1.67

Morningstar Equity Style Box* (Look Through)

Portfolio Date:31/12/2025

23.9	34.8	14.4	Large
5.1	5.8	4.1	Mid
4.7	4.1	3.2	Small
Value	Blend	Growth	

*(see page 2 for explanation)

MarketCap	%
Market Cap Giant	42.01
Market Cap Large	30.90
Market Cap Mid	14.99
Market Cap Small	8.19
Market Cap Micro	3.90

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International GBP - Adventurous Growth

Factsheet 31/12/2025

MORNINGSTAR Wealth

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 Equity	18.70
Neuberger Berman US SCp Intrs ValGBPIAcc	Equity	US Small-Cap Equity	6.45
Vanguard Jpn Stk Idx Ins Pl £ Acc	Equity	Japan Large-Cap Equity	5.60
Xtrackers MSCI World Health Care ETF 1C	Equity	Sector Equity Healthcare	5.25
Pictet-China Index I GBP	Equity	China Equity	5.25
Amundi Prime UK Mid & Small Cap IG GBP	Equity	UK Mid-Cap Equity	5.00
Amundi IS MSCI Em Latin America ETF-C $	Equity	Latin America Equity	4.50
Guinness Global Equity Income Y GBP Acc	Equity	Global Equity Income	4.00
Fidelity UK Special Situations I-Acc-GBP	Equity	UK Flex-Cap Equity	4.00

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