

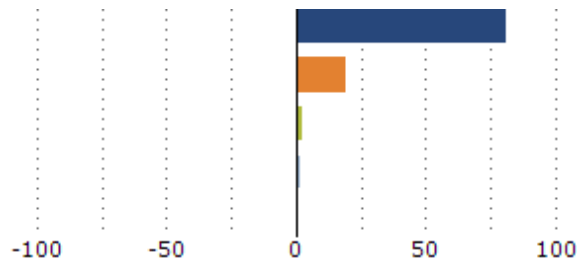
Instant X-Ray™

Instant X-Ray is a feature of **Morningstar Premium**.

Benchmark: US Large-Cap Value Equity

Asset Allocation %

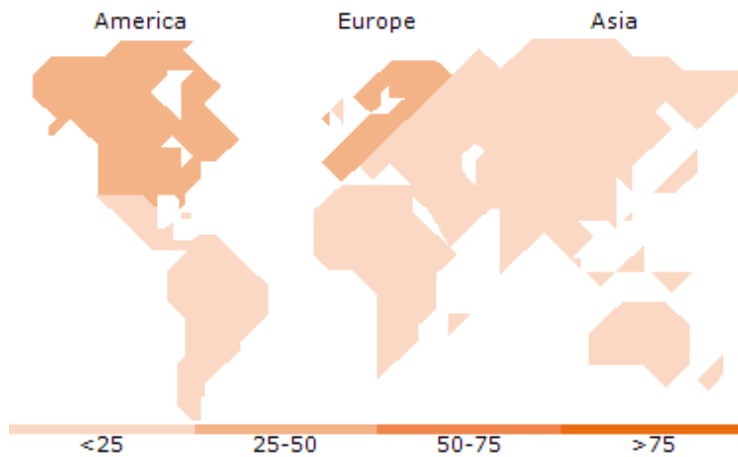
Holding Details



	Long	Short	Net	Benchmark
Stocks	79.89	0.06	79.83	98.06
Bonds	18.34	0.00	18.34	0.20
Cash	1.44	0.07	1.37	1.43
Other	0.46	0.00	0.46	0.31
Not classified	0.00	0.00	0.00	0.00

World Regions %

Holding Details



	Stock	Benchmark
Greater Europe	32.97	4.29
United Kingdom	0.74	1.69
Western Europe - Euro	30.16	1.12
Western Europe - Non Euro	0.10	1.47
Emerging Europe	0.66	0.00
Africa	0.64	0.00
Middle East	0.66	0.00

	Stock	Benchmark
Americas	38.89	94.97
United States	37.37	93.85
Canada	0.00	0.90
Central & Latin America	1.52	0.22

	Stock	Benchmark
Greater Asia	28.22	0.73
Japan	18.85	0.12
Australasia	0.00	0.00
Emerging 4 Tigers	1.91	0.34
Emerging Asia - Ex 4 Tigers	7.46	0.27

	Stock	Benchmark
Not Classified	-0.07	0.02

Stock Sectors %

Holding Details

	Stock	Benchmark
Cyclical	34.95	35.29
Basic Materials	4.87	3.02
Consumer Cyclical	12.34	6.82
Financial Services	15.09	23.23
Real Estate	2.65	2.22

	Stock	Benchmark
Sensitive	41.16	37.13
Communication Services	9.61	7.85
Energy	3.55	6.61
Industrials	12.19	9.89
Technology	15.81	12.78

	Stock	Benchmark
Defensive	23.96	27.50
Consumer Defensive	8.71	7.22
Healthcare	11.07	15.97
Utilities	4.18	4.31

Fixed Income Sectors %

Holding Details

	Stock	Benchmark
Not Classified	-0.07	0.08

	Fixed Income	Benchmark
Government	14.18	10.34
Treasury	6.95	10.34
Inflation-Protected	0.00	0.00
Agency/Quasi Agency	4.14	0.00
Government Related	7.22	0.00
Corporate	78.87	4.20
Corporate Bond	76.69	1.56
Bank Loan	0.00	0.00
Convertible	2.19	0.00
Preferred	0.00	2.64
Securitized	0.15	0.00
Agency Mortgage Backed	0.00	0.00
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.14	0.00
Covered Bond	0.01	0.00
Municipal	0.00	0.00
Cash & Equivalents	6.80	58.34
Derivative	0.00	27.12
Not Classified	-0.01	0.00

Stock Style

[Holding Details](#)

Fixed Income Style

[Holding Details](#)

29	31	25	Size
6	4	4	
0	0	0	
Value	Blend	Growth	
Style			
0-10	10-25	25-50	>50

0	0	0	Credit Quality
48	0	40	
12	0	0	
Ltd	Mod	Ext	
Interest Rate	Sensitivity		
0-10	10-25	25-50	>50

Percentage of portfolio analyzed: **20.00**

Stock Stats	Holding Details	
	Portfolio	Benchmark
Price/Earnings Ratio	14.85	13.10
Price/Cashflow Ratio	8.00	8.21
Price/Book Ratio	1.94	1.76

Fixed Income Stats	Holding Details	
	Portfolio	Benchmark
Effective Maturity (Y)	4.86	-
Effective Duration	2.99	0.00
Average Credit Quality	BBB	-

Fees %	Holding Details
	Portfolio
Ongoing Charge %	0.00

Top 10 Holdings

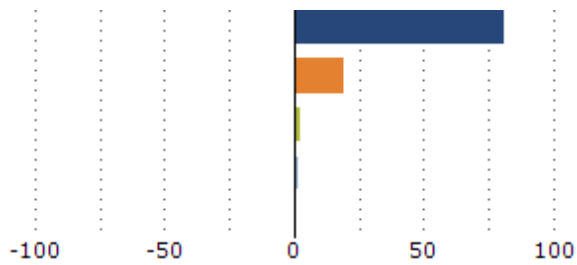
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
iShares Core S&P 500 ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.10	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	Mutual Fund - ETF	24 Mar 2020	0.12	25.00
Vanguard FTSE Japan ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.15	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.12	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.22	10.00
iShares Global Corp Bond ETF GBP H Dist	Mutual Fund - ETF	24 Mar 2020	0.25	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	Mutual Fund - ETF	24 Mar 2020	0.45	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	Mutual Fund - ETF	29 Feb 2020	0.25	2.50

Top 10 Underlying Holdings

Holding Details

Name	Type	Sector	Country	Assets %
Microsoft Corp	Stock	Technology	United States	1.67
Apple Inc	Stock	Technology	United States	1.52
Amazon.com Inc	Stock	Consumer Cyclical	United States	1.19
ASML Holding NV	Stock	Technology	Netherlands	0.82
SAP SE	Stock	Technology	Germany	0.78
LVMH Moet Hennessy Louis Vuitton SE	Stock	Consumer Cyclical	France	0.76
Alibaba Group Holding Ltd ADR	Stock	Consumer Cyclical	China	0.72
Toyota Motor Corp	Stock	Consumer Cyclical	Japan	0.70
Sanofi SA	Stock	Healthcare	France	0.68
Total SA	Stock	Energy	France	0.59

Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	79.89	0.06	79.83	98.06
Bonds	18.34	0.00	18.34	0.20
Cash	1.44	0.07	1.37	1.43
Other	0.46	0.00	0.46	0.31
Not classified	0.00	0.00	0.00	0.00

Breakdown per holding %

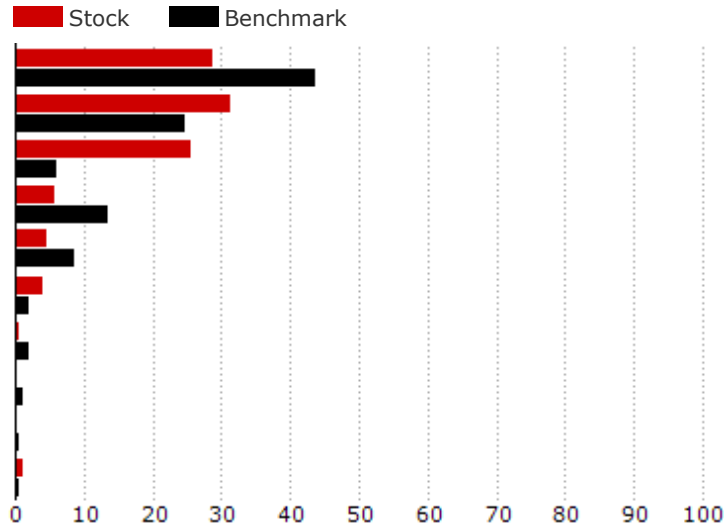
Holding	Stocks	Bonds	Cash	Other	Not classified	Weight
iShares Core S&P 500 ETF GBPH Dist	99.78	0.00	0.22	0.00	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	99.59	0.00	0.34	0.07	0.00	25.00
Vanguard FTSE Japan ETF \$Dis GBP	100.00	0.00	0.00	0.00	0.00	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.00	88.13	8.93	2.94	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	99.94	0.00	0.00	0.06	0.00	10.00
iShares Global Corp Bond ETF GBP H Dist	0.00	96.71	0.45	2.84	0.00	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.00	87.82	12.09	0.09	0.00	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.00	99.85	0.00	0.15	0.00	2.50
Portfolio	79.83	18.34	1.37	0.46	0.00	
Benchmark	98.06	0.20	1.43	0.31	0.00	

Percentage of portfolio analyzed:

100.00

Stock Style %

	Stock	Benchmark
Large-Value	28.54	43.52
Large-Blend	31.10	24.35
Large-Growth	25.34	5.76
Mid-Value	5.53	13.11
Mid-Blend	4.41	8.27
Mid-Growth	3.83	1.79
Small-Value	0.25	1.66
Small-Blend	0.13	0.95
Small-Growth	0.03	0.26
Not Classified	0.83	0.33



Breakdown per holding %

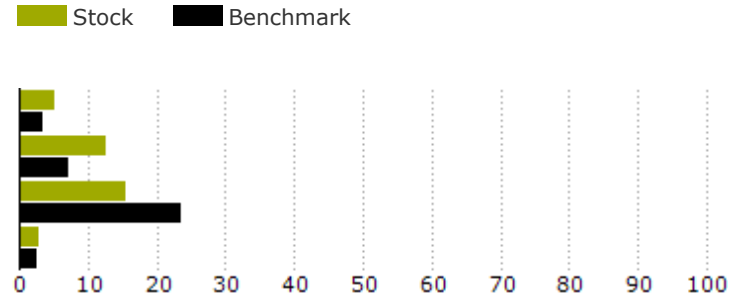
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
iShares Core S&P 500 ETF GBPH Dist	27.93	32.96	29.80	3.49	3.50	2.32	0.00	0.00	0.00	0.00	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	32.74	31.21	20.00	6.09	4.34	5.06	0.00	0.00	0.00	0.56	0.00	25.00
Vanguard FTSE Japan ETF \$Dis GBP	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	0.00	15.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	24.34	30.48	25.77	5.74	3.66	2.22	1.21	0.72	0.19	5.68	0.00	10.00
Stock	28.54	31.10	25.34	5.53	4.41	3.83	0.25	0.13	0.03	0.83	0.00	
Benchmark	43.52	24.35	5.76	13.11	8.27	1.79	1.66	0.95	0.26	0.33	0.00	

Percentage of portfolio analyzed:

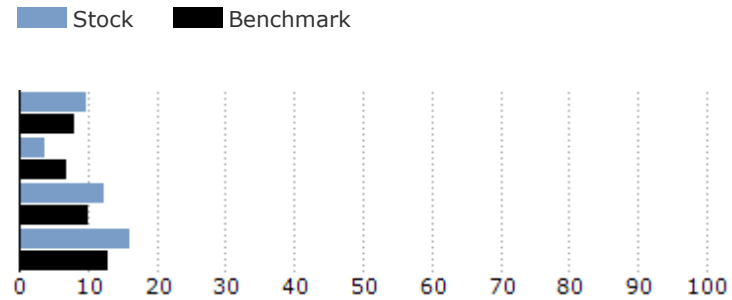
80.00

Stock Sectors %

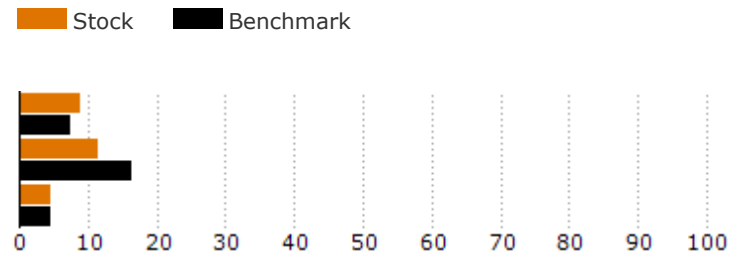
	Stock	Benchmark
Cyclical	34.95	35.29
Basic Materials	4.87	3.02
Consumer Cyclical	12.34	6.82
Financial Services	15.09	23.23
Real Estate	2.65	2.22



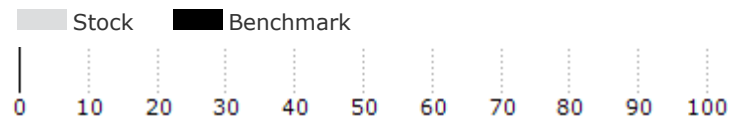
	Stock	Benchmark
Sensitive	41.16	37.13
Communication Services	9.61	7.85
Energy	3.55	6.61
Industrials	12.19	9.89
Technology	15.81	12.78



	Stock	Benchmark
Defensive	23.96	27.50
Consumer Defensive	8.71	7.22
Healthcare	11.07	15.97
Utilities	4.18	4.31



	Stock	Benchmark
Not Classified	-0.07	0.08



Super Sectors	Cyclical	Sensitive	Defensive
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Percentage of portfolio analyzed:

Stock Stats

Breakdown per holding %

Holding	Cyclical	Sensitive	Defensive	Not Classified	Weight
iShares Core S&P 500 ETF GBPH Dist	28.81	44.80	26.38	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	36.12	36.01	27.87	0.00	25.00
Vanguard FTSE Japan ETF \$Dis GBP	35.39	44.76	20.18	-0.33	15.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	49.74	37.70	12.64	-0.08	10.00
Stock	34.95	41.16	23.96	-0.07	
Benchmark	35.29	37.13	27.50	0.08	

80.00**Portfolio****Benchmark**

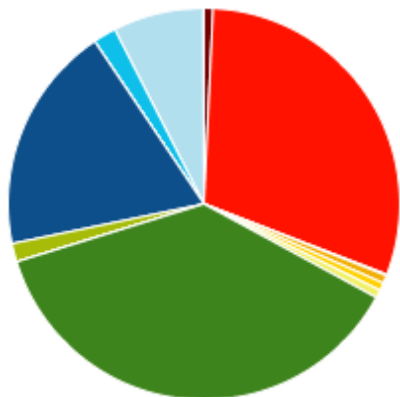
Price/Earnings Ratio	14.85	13.10
Price/Cashflow Ratio	8.00	8.21
Price/Book Ratio	1.94	1.76

Breakdown per holding %

Holding	P/E	P/CF	P/B	Weight
iShares Core S&P 500 ETF GBPH Dist	17.71	11.38	2.96	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	13.54	6.38	1.44	25.00
Vanguard FTSE Japan ETF \$Dis GBP	13.18	5.77	1.07	15.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	12.07	5.28	1.44	10.00
Portfolio	14.85	8.00	1.94	
Benchmark	13.10	8.21	1.76	

Percentage of portfolio analyzed:**80.00**

World Regions %



	Stock	Benchmark
Greater Europe	32.97	4.29
United Kingdom	0.74	1.69
Western Europe - Euro	30.16	1.12
Western Europe - Non Euro	0.10	1.47
Emerging Europe	0.66	0.00
Africa	0.64	0.00
Middle East	0.66	0.00

	Stock	Benchmark
Americas	38.89	94.97
United States	37.37	93.85
Canada	0.00	0.90
Central & Latin America	1.52	0.22

	Stock	Benchmark
Greater Asia	28.22	0.73
Japan	18.85	0.12
Australasia	0.00	0.00
Emerging 4 Tigers	1.91	0.34
Emerging Asia - Ex 4 Tigers	7.46	0.27

	Stock	Benchmark
Not Classified	-0.07	0.02

Super Regions	Greater Europe	Americas	Greater Asia

Percentage of portfolio analyzed:

Breakdown per holding %

Holding	Greater Europe	Americas	Greater Asia	Not Classified	Weight
iShares Core S&P 500 ETF GBPH Dist	1.22	98.73	0.05	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	97.84	1.03	1.12	0.00	25.00
Vanguard FTSE Japan ETF \$Dis GBP	0.00	0.00	100.33	-0.33	15.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	15.90	12.37	71.83	-0.11	10.00
Stock	32.97	38.89	28.22	-0.07	
Benchmark	4.29	94.97	0.73	0.02	

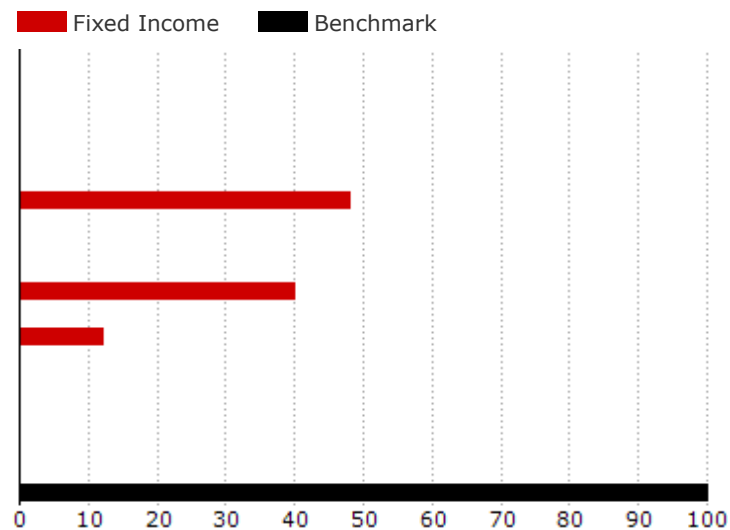
80.00

Holding Overlap

For your portfolio no stock overlap could be found.

Fixed Income Style %

	Fixed Income	Benchmark
High-Short	0.00	0.00
High-Intermediate	0.00	0.00
High-Long	0.00	0.00
Medium-Short	48.05	0.00
Medium-Intermediate	0.00	0.00
Medium-Long	39.98	0.00
Low-Short	11.97	0.00
Low-Intermediate	0.00	0.00
Low-Long	0.00	0.00
Not Classified	0.00	100.00



Breakdown per holding %

Holding												Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
iShares Global Corp Bond ETF GBP H Dist	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.00	0.00	0.00	0.00	0.00	100.02	0.00	0.00	0.00	0.00	0.00	2.50
Fixed Income	0.00	0.00	0.00	48.05	0.00	39.98	11.97	0.00	0.00	0.00		
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	

Percentage of portfolio analyzed:**20.00****Fixed Income Sectors %**







	Fixed Income	Benchmark
Government	14.18	10.34
Treasury	6.95	10.34
Inflation-Protected	0.00	0.00
Agency/Quasi Agency	4.14	0.00
Government Related	7.22	0.00
Corporate	78.87	4.20
Corporate Bond	76.69	1.56
Bank Loan	0.00	0.00
Convertible	2.19	0.00
Preferred	0.00	2.64
Securitized	0.15	0.00
Agency Mortgage Backed	0.00	0.00
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.14	0.00
Covered Bond	0.01	0.00
Municipal	0.00	0.00
Cash & Equivalents	6.80	58.34
Derivative	0.00	27.12
Not Classified	-0.01	0.00

Super Sectors	Government	Corporate	Securitized
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Fixed Income Stats

	Portfolio	Benchmark
Effective Maturity (Y)	4.86	-
Effective Duration	2.99	0.00
Average Credit Quality	BBB	-

Breakdown per holding %

Holding							Not Classified	Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	9.91	81.16	0.00	0.00	8.93	0.00	0.00	10.00
iShares Global Corp Bond ETF GBP H Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.07	87.84	0.00	0.00	12.09	0.00	0.00	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	72.91	27.09	0.00	0.00	0.00	0.00	0.00	2.50
Fixed Income	14.18	78.87	0.15	0.00	6.80	0.00	-0.01	
Benchmark	10.34	4.20	0.00	0.00	58.34	27.12	0.00	

Percentage of portfolio analyzed:**20.00****Breakdown per holding %**

Holding	Effective Duration	Effective Maturity (Y)	Average Credit Quality	Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	0.13	1.53	-	10.00
iShares Global Corp Bond ETF GBP H Dist	6.77	9.16	-	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	1.72	1.90	-	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	6.94	10.93	-	2.50
Portfolio	2.99	4.86	BBB	
Benchmark	0.00	-	-	

Percentage of portfolio analyzed:**20.00****Fees %**

	Portfolio
Ongoing Charge %	0.15

Breakdown per holding %

Holding	Management Fee %	Ongoing Charge %	Weight
iShares Core S&P 500 ETF GBPH Dist	0.10	0.10	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	0.12	0.12	25.00
Vanguard FTSE Japan ETF \$Dis GBP	0.15	0.15	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.12	0.12	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	0.22	0.22	10.00
iShares Global Corp Bond ETF GBP H Dist	0.25	0.25	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.45	0.45	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.25	0.25	2.50
Portfolio	0.15	-	

Percentage of portfolio analyzed:**100.00****Performance**

29/02/2020

Trailing Returns %

	Portfolio	Benchmark
3 Months	-6.27	-8.77
6 Months	-1.75	-7.09
1 Year	3.77	1.85
3 Years Annualised	2.97	1.99
5 Years Annualised	7.36	7.98
YTD	-7.34	-8.78

Statistics

	3 Years	5 Years
Standard Deviation	9.17	10.84
Arithmetic Mean	3.34	7.70
Sharpe Ratio	0.30	0.66
	3 Years	5 Years
Alpha	1.38	1.23
Beta	0.66	0.76
R-Squared	0.73	0.67
Information Ratio	0.16	-0.09
Tracking Error	6.19	6.87

Breakdown per holding %

Holding	3M	6M	1 Yr	3 Yr Ann.	5 Yr Ann.	YTD	Weight
iShares Core S&P 500 ETF GBPH Dist	-7.81	-0.62	3.62	-	-	-9.94	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-8.69	-1.18	3.66	-	-	-9.34	25.00
Vanguard FTSE Japan ETF \$Dis GBP	-10.37	-6.67	1.12	1.17	7.00	-9.02	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.20	0.62	1.48	-	-	0.15	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	-4.32	-3.79	1.49	2.92	5.84	-8.71	10.00
iShares Global Corp Bond ETF GBP H Dist	2.12	1.81	10.38	-	-	1.78	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	-0.24	-5.04	6.29	2.19	7.38	0.74	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	4.01	-2.20	13.96	4.14	-	3.88	2.50
Portfolio	-6.27	-1.75	3.77	2.97	7.36	-7.34	
Benchmark	-8.77	-7.09	1.85	1.99	7.98	-8.78	

3 Years

5 Years

Breakdown per holding %

Holding	Standard Deviation	Arithmetic Mean	Sharpe Ratio	Weight
iShares Core S&P 500 ETF GBPH Dist	-	-	-	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-	-	-	25.00
Vanguard FTSE Japan ETF \$Dis GBP	10.78	1.73	0.11	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	11.85	3.56	0.25	10.00
iShares Global Corp Bond ETF GBP H Dist	-	-	-	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	7.17	2.42	0.26	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	7.89	4.37	0.48	2.50
Portfolio	9.17	3.34	0.30	
Benchmark	11.83	2.66	0.18	

3 Years	5 Years
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Breakdown per holding %

Holding	Alpha	Beta	R-Squared	Information Ratio	Tracking Error	Weight
iShares Core S&P 500 ETF GBPH Dist	-	-	-	-	-	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-	-	-	-	-	25.00
Vanguard FTSE Japan ETF \$Dis GBP	-0.42	0.76	0.69	-0.12	6.62	15.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	1.74	0.60	0.36	0.09	10.62	10.00
iShares Global Corp Bond ETF GBP H Dist	-	-	-	-	-	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	1.28	0.28	0.21	0.02	10.68	2.50
Vanguard USD EmMktsGovBd UCITS ETF GBP	3.50	0.15	0.05	0.17	12.70	2.50
Portfolio	1.38	0.66	0.73	0.16	6.19	