

# Investment analysis tool

## Nucleus platform user guide

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# Contents

<b>1.0</b>	<b>Introduction.....</b>	<b>3</b>
<b>2.0</b>	<b>Launching the tool.....</b>	<b>4</b>
<b>3.0</b>	<b>Searching for investments .....</b>	<b>5</b>
3.1	Asset search.....	5
3.2	Model portfolio search .....	6
<b>4.0</b>	<b>Generating the report .....</b>	<b>7</b>
<b>5.0</b>	<b>Report components.....</b>	<b>8</b>
5.1	Holdings.....	8
5.2	Costs and charges.....	9
5.3	Performance.....	10
5.3.1	Reporting time periods.....	10
5.3.2	Benchmarks.....	10
5.3.3	Investment growth .....	11
5.3.4	Trailing returns .....	11
5.4	Top 10 underlying holdings .....	12
5.5	Stock overlap .....	12
5.6	Asset class breakdown .....	13
5.7	Geographic breakdown.....	14
5.8	Sector breakdown.....	15
<b>6.0</b>	<b>Report options .....</b>	<b>16</b>
6.1	Chart context menu .....	16
6.2	Pdf download .....	16

# Introduction

## 1.0 Introduction

This document provides a guide on how to undertake model portfolio and fund analysis on the platform using the Investment analysis tool.

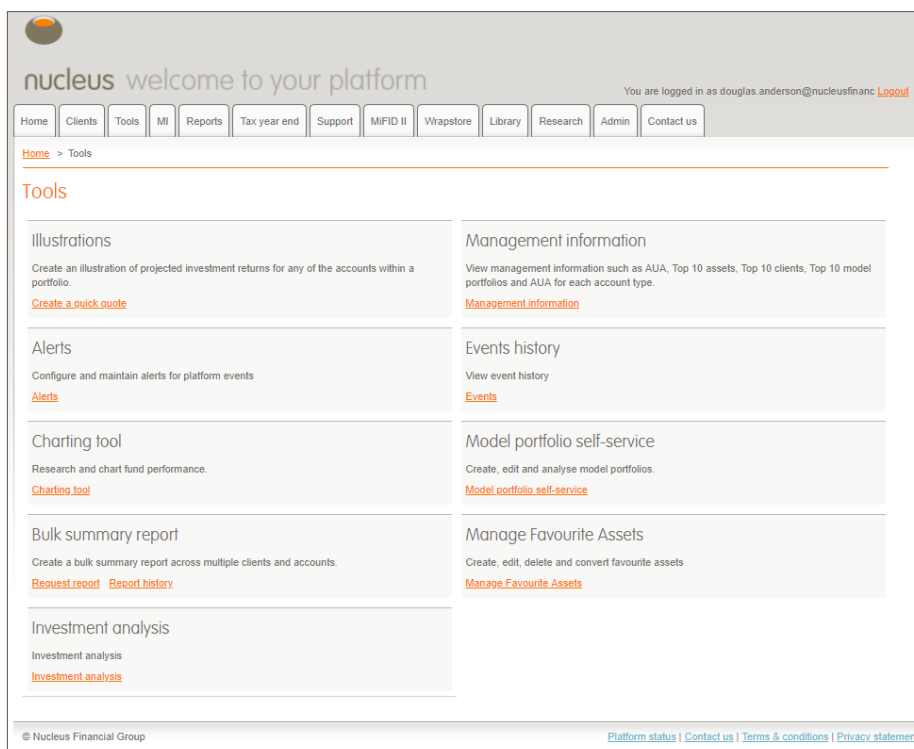
This is a great tool to demonstrate how model portfolios have performed historically when recommending investment options to your clients.

If you've any questions on the tool, please don't hesitate to contact your regional account manager.

# Guide

## 2.0 Launching the tool

The investment analysis tool can be accessed from the tools menu on the platform.



## 3.0 Searching for investments

The investment search allows you to display the analysis for a selection of up to five model portfolios and individual funds.

**Investment Selection**

**Asset search**
 **Model portfolio search**

### 3.1 Asset search

A search is carried out against the fund name, status, ISIN and sector. Suggested results start appearing once three characters have been keyed.

To find an asset, type at least the first three characters of the fund name, ISIN or the sector it belongs to. Matched results will then be displayed below. Search results can be filtered using the manager or sector dropdown lists.

**Investment Selection**

**Asset search**
 **Model portfolio search**

Fund name	Status	ISIN	Sector	
AXA Ethical Distribution Z Acc	Open to all clients	GB0005409262	Mixed Investment 20%-60% Shares	+
AXA Ethical Distribution Z Inc	Open to all clients	GB00B3FKKK57	Mixed Investment 20%-60% Shares	+
Aberdeen Ethical World Equity A Acc	Open to all clients	GB0006833718	Global	+
Aberdeen Ethical World Equity A Inc	Open to all clients	GB0006833601	Global	+
Aberdeen Ethical World Equity I Acc	Open to all clients	GB0006833932	Global	+
Aberdeen Ethical World Equity I Inc	Open to all clients	GB0006833825	Global	+
Aberdeen Multi Manager Ethical Portfolio I Acc	Open to all clients	GB00B87TVT17	Specialist	+
Aberdeen Multi Manager Ethical Portfolio I Inc	Open to all clients	GB00B8868L21	Specialist	+
Alquity Future World Y Acc	Open to all clients	LU1070052854	Equity - Ethical	+
Ethical Property Company Limited	Open to all clients	GB00B0H33B33	None	+
Impax Asian Environmental Markets A GBP	Open to all clients	IE00B3MGK730	Equity - Ethical	+
Impax Asian Environmental Markets X GBP	Open to all clients	IE00BYQ91839	Equity - Ethical	+
Impax Environmental Leaders A GBP	Open to all clients	IE00BYQNSF13	Equity - Ethical	+
Impax Environmental Markets A	Open to all clients	IE00B04R3307	Equity - Ethical	+



Funds with the following statuses are returned:

- Open to all clients
- Open to existing clients only
- Redemption only
- Suspended

Funds with a status of 'closed' are not returned.

If more than 100 matching results are returned, the following message will be returned asking you to refine your search.

Your search has returned more than 100 results. Please narrow your search.

## 3.2 Model portfolio search

To find a model portfolio, type at least the first three characters of the model portfolio name. Matched results will then be displayed below.

Investment Selection

Asset search  Model portfolio search

obs

Model portfolio name	Status	Effective date	Last updated	
2013 Q2 OBSR Active	Open	16.07.13	14.06.14	+
2013 Q2 OBSR Active Gross GIA	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Aggressive	Open	16.07.13	14.06.14	+
2013 Q2 OBSR Balanced	Open	26.06.13	14.06.14	+
2013 Q2 OBSR Balanced Gross GIA	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Cautious	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Cautious Gross GIA	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Cautious ISA	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Income	Open	20.05.13	14.06.14	+
2013 Q2 OBSR Income - ISA	Open	21.05.13	14.06.14	+
2013 Q2 OBSR Income Gross GIA	Open	20.05.13	14.06.14	+
2013 Q2 OBSR/Vanguard 50/50 Active	Open	10.06.13	14.06.14	+
2013 Q2 OBSR/Vanguard 50/50 Agg	Open	10.06.13	14.06.14	+
2013 Q2 OBSR/Vanguard 50/50 Balanced Gross GIA	Open	20.05.13	14.06.14	+

A message appears at the bottom of the list if there's more than 100 matching results.

Your search has returned more than 100 results. Please narrow your search.


## 4.0 Generating the report

From the search results table, assets or models can be selected by clicking on the name or on the + icon at the end of the row.

Selected items are displayed in a table below the investment search. Assets and model portfolios are displayed in separate tables.

Selections			
Selected Funds			
Fund name	ISIN	Sector	
Vanguard LifeStrategy 60% Equity Fund Acc	GB00B3TYHH97	Mixed Investment 40%-85% Shares	X
Selected Model Portfolios			
Model portfolio name	Status	Effective date	Last updated
2014 Q4 OBSR Moderately Adventurous- ISA	Open	15.01.15	15.01.15 X
2017 Q3 Tatton Oak/Morningstar Balanced	Open	15.08.17	08.08.17 X


Up to five assets and model portfolios can be selected. A message will appear on the screen once the maximum number has been reached.

Investment Selection			
<input checked="" type="radio"/> Asset search <input type="radio"/> Model portfolio search			
<input type="text" value="Enter Fund"/>			
 A maximum of 5 investments can be selected			
Selections			
Selected Funds			
Fund name	ISIN	Sector	
Vanguard LifeStrategy 60% Equity Fund Acc	GB00B3TYHH97	Mixed Investment 40%-85% Shares	X
7IM Moderately Adventurous C Acc	GB0033956516	Mixed Investment 40%-85% Shares	X
BlackRock Global Multi Asset Income D Acc	GB00B8C0VJ97	Mixed Investment 20%-60% Shares	X
Selected Model Portfolios			
Model portfolio name	Status	Effective date	Last updated
2014 Q4 OBSR Moderately Adventurous- ISA	Open	15.01.15	15.01.15 X
2017 Q3 Tatton Oak/Morningstar Balanced	Open	15.08.17	08.08.17 X

Assets and model portfolios can be removed from the selection by clicking on the name or on the X icon at the end of the row.

Selected Funds			
Fund name	ISIN	Sector	
Vanguard LifeStrategy 60% Equity Fund Acc	GB00B3TYHH97	Mixed Investment 40%-85% Shares	X

Where data is not available for a selected asset or model portfolio, a warning message will be displayed informing you of any components that could not be calculated.

Portfolio 1			
 This investment has no breakdown data			

## 5.0 Report components

The following report components are available:

- Holdings (in development)
- Performance
- Top 10 underlying holdings
- Stock overlap
- Asset allocation breakdown
- Geographic breakdown
- Sector breakdown

### 5.1 Holdings

The holdings component details the asset breakdown of the model portfolio and their % split on the requested day of the report.

The 'no holdings' component will be displayed for individual assets.

Holdings		
<input checked="" type="checkbox"/> Add to report		
As at 27/02/2018		
Portfolio 2		
Asset name	ISIN	%
Cash	CASH00000000	2.00
Dimensional Emerging Markets Core Equity Acc	GB0033772624	2.00
Dimensional Global Short Dated Bond Acc	GB0033772848	78.00
Dimensional Global Targeted Value Acc	IE00B2PC0930	5.00
Dimensional International Core Equity I Acc	GB00B23YLH62	3.00
Dimensional UK Core Equity Acc	GB00B15JMH94	4.00
Dimensional UK Small Companies Acc	GB0033771980	3.00
Dimensional UK Value Acc	GB0033771766	3.00

## 5.2 Costs and charges

The costs and charges component displays a breakdown of the fees applicable to any assets selected both via the asset search and the model portfolio search. When a model portfolio is selected, it also displays its weighted total cost. All costs and charges are displayed in percentage form and are categorised as per MiFID II regulations:

Costs and charges						
<input checked="" type="checkbox"/> Add to report						
As at 13/06/2018						
Funds						
	Nucleus entry cost %	Nucleus exit cost %	Nucleus ongoing cost %	Transactional charge %	Incidental charge %	Nucleus total cost %
LF Lindsell Train UK Equity Acc	0.00	0.00	0.70	0.18	0.00	0.88
Vanguard FTSE U.K. All Share Index Acc	0.00	0.00	0.08	0.15	0.00	0.23
Invesco Perpetual Global Smaller Companies Z Acc	0.00	0.00	0.95	0.17	0.00	1.12
Woodford Patient Capital Trust plc	0.00	0.00	0.18	0.02	0.00	0.20

- Nucleus entry cost: the 'initial' fee charged to clients.
- Nucleus exit cost: the 'exit' fee charged to clients.
- Nucleus ongoing cost: the annual management charge for clients.
- Transaction cost: the transaction costs of the asset.
- Incidental cost: the incidental costs of the asset.
- Total Nucleus cost: the sum of the previous five figures, giving the complete cost for clients holding this asset.
- Weighted total cost: this is the weighted average cost of the selected model portfolio.

Costs and charges							
<input checked="" type="checkbox"/> Add to report							
As at 13/06/2018							
Q4Test							
	Weight %	Nucleus entry cost %	Nucleus exit cost %	Nucleus ongoing cost %	Transactional charge %	Incidental charge %	Nucleus total cost %
Baillie Gifford European B Acc	20.00	0.00	0.00	0.59	0.06	0.00	0.65
Threadneedle American Z Inc GBP	38.00	0.00	0.00	0.63	0.26	0.00	1.09
Cash	2.00	0.00	0.00	0.00	0.00	0.00	0.00
L&G European I Acc	20.00	0.00	0.00	0.82	1.13	0.00	1.95
Investec American Inst Acc	20.00	0.00	0.00	0.84	0.24	0.00	1.08
<b>Weighted total cost</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.77</b>	<b>0.38</b>	<b>0.00</b>	<b>1.15</b>

## 5.3 Performance

The performance component displays historical performance for the selected assets and model portfolios. It displays daily investment growth in a graph and the end of period trailing returns as a table. The data is calculated and provided by Morningstar.

### 5.3.1 Reporting time periods

All performance outputs are displayed for the last 12 months by default. The reporting period can be changed by selecting a different period from the 'date range' dropdown.

Options available are:

- Last three months
- Last six months
- Last 12 months
- Last three years
- Last five years

### 5.3.2 Benchmarks

Up to three benchmarks can be selected for comparison.

The screenshot shows a 'Performance' settings panel. At the top, there is a checkbox labeled 'Add to report' which is checked. Below this is a 'Date range:' label followed by a dropdown menu currently set to 'Last 12 months'. At the bottom of the panel, there are three separate dropdown menus labeled 'Benchmark 1', 'Benchmark 2', and 'Benchmark 3', each with a downward arrow indicating they are dropdowns.

Composite benchmarks cannot currently be created but are being considered for future development.

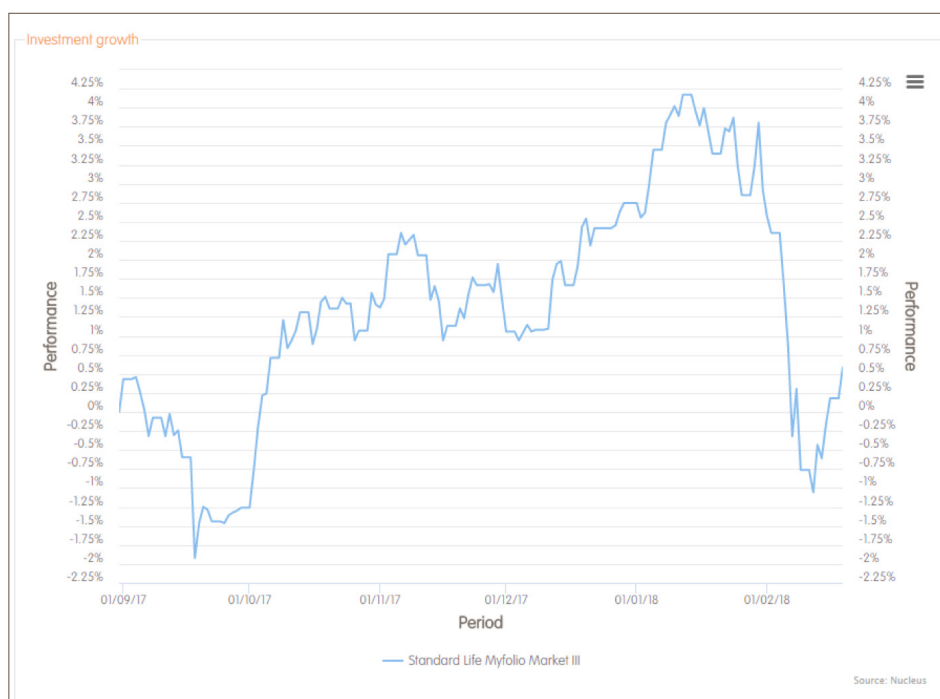


The indices available for selection are:

- MSCI indices
- Morningstar indices
- IA sector indices
- ARC indices
- CPI/RPI indices

### 5.3.3 Investment growth

The graph displayed is the Morningstar investment growth graph. It shows the £ value growth in percentage terms from the start to the end of the selected reporting period.



The model portfolio and asset return figures are illustrated in the investment growth graph. Where a model portfolio is used, the returns are calculated by proportioning the end of month returns of each asset based on its weightings specified within the portfolio. Consequently, the model portfolio reflects the results an investor would have achieved by rebalancing the portfolio on a monthly basis across the specified date range. Where individual assets are used, a 100% weighting of that asset is applied.

Trailing returns are calculated on the basis that the model portfolio or asset is rebalanced at specified periods i.e. one month, three months, one year etc. As such, it's important to note that the model portfolio and asset returns displayed within the investment growth graph are not calculated on the same basis as the trailing returns section. Therefore, these different values should not be compared.

### 5.3.4 Trailing returns

The trailing returns performance figures cover a rolling period whether annually or monthly. These periods can be the previous one month, three months, six months, nine months or the last one to five years.

For example, on 14 March 2020, the last one year trailing return would cover the period from 14 March 2019 to 14 March 2020 and the one month trailing return would cover the period from 14 February 2020 to 14 March 2020.

Trailing returns					
Vanguard LifeStrategy 60% Equity Fund Acc					
	Last 1 mths	Last 3 mths	Last 6 mths	Last 9 mths	Last 1 yr
Cumulative	-3.30%	-1.07%	0.66%	2.66%	3.89%
Annualised	-3.30%	-1.07%	0.66%	2.66%	3.89%

## 5.4 Top 10 underlying holdings

The top 10 underlying holdings provides information regarding the specific underlying holdings of the investments that make up the selected model portfolio or fund, including stocks and bonds. This is done by listing the top 10 underlying holdings, weighted by the percentage held across the fund or model portfolio.

Top 10 underlying holdings			
<input checked="" type="checkbox"/> Add to report			
As at 22/02/2018			
Threadneedle Global Emerging Market Equity Z Acc			
Underlying holding	Sector	Country	% of holding
Samsung Electronics Co Ltd	Technology	South Korea	6.49
Tencent Holdings Ltd	Technology	China	6.12
Alibaba Group Holding Ltd ADR	Consumer Cyclical	China	4.01
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	Taiwan	3.91
Naspers Ltd Class N	Technology	South Africa	3.45
BlackRock ICS USD Liquidity Prem \$ Inc	Not classified	Ireland	2.96
Komerční Banka AS	Financial Services	Czech Republic	2.21
Petroleo Brasileiro SA Petrobras ADR	Energy	Brazil	1.76
Reliance Industries Ltd	Energy	India	1.75
China Mobile Ltd	Communication Services	China	1.67
<b>The amount that the top 10 underlying holdings make up is</b>			<b>34.30</b>

## 5.5 Stock overlap

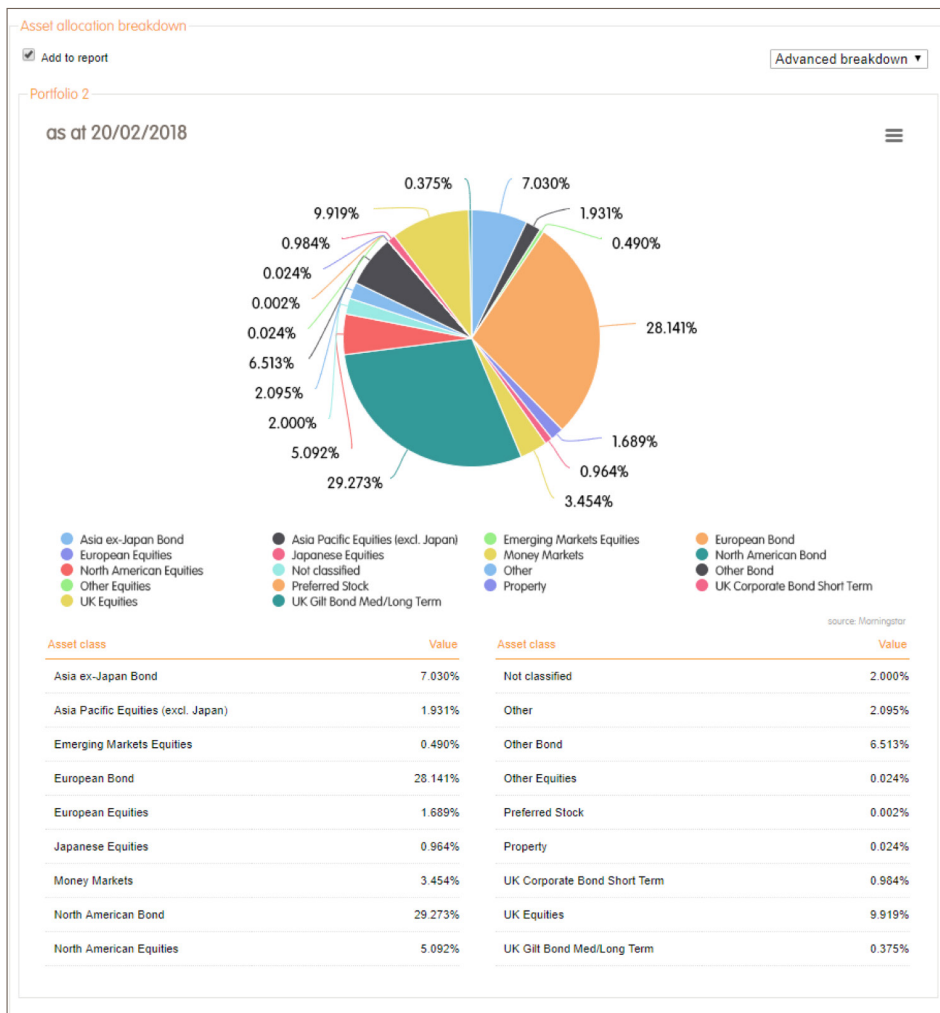
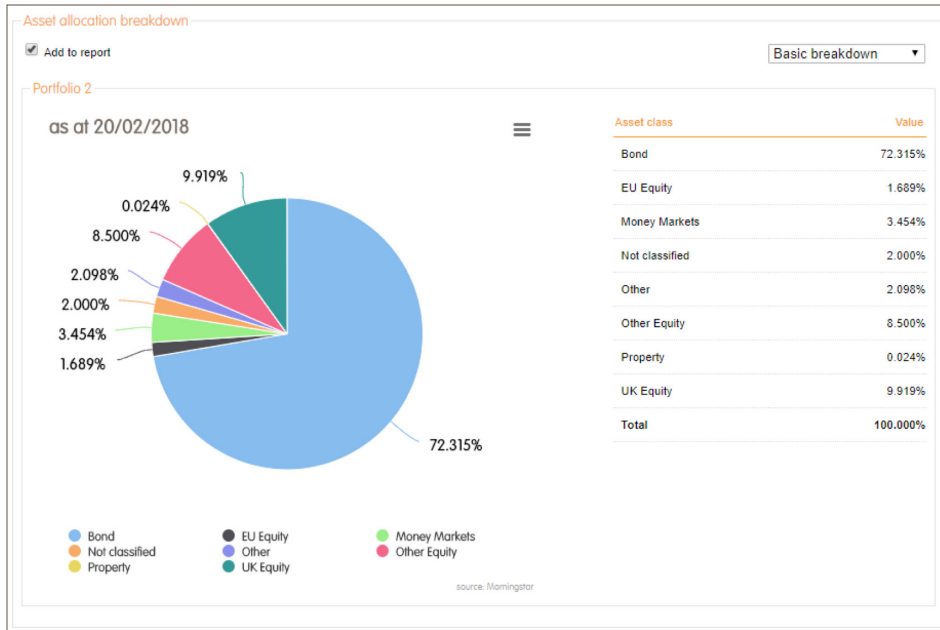
The stock overlap provides information regarding the stock holdings within the model portfolio and how these are spread across the underlying assets. It uses the top 10 stock holdings and highlights the overlap the stock has across the underlying assets. This doesn't include bonds.

Stock overlap	
<input checked="" type="checkbox"/> Add to report	
As at 20/02/2018	
Portfolio 2	
Stock	% of Model portfolio
HSBC Holdings PLC	0.40
Funds holding this stock	
Dimensional UK Value Acc	0.21
Dimensional UK Core Equity GBP Acc	0.19
Stock	% of Model portfolio
Royal Dutch Shell PLC Class A	0.29
Funds holding this stock	
Dimensional UK Value Acc	0.14
Dimensional UK Core Equity GBP Acc	0.15

## 5.6 Asset class breakdown

The asset class breakdown provides a view of the distribution of the selected investment over different asset classes at the date the report was generated. Where 'not classified' is displayed we've been unable to determine the classification of the assets in question.

Two breakdowns are available, a basic breakdown and an advanced breakdown. You can switch between the two by changing the selection on the breakdown dropdown list.



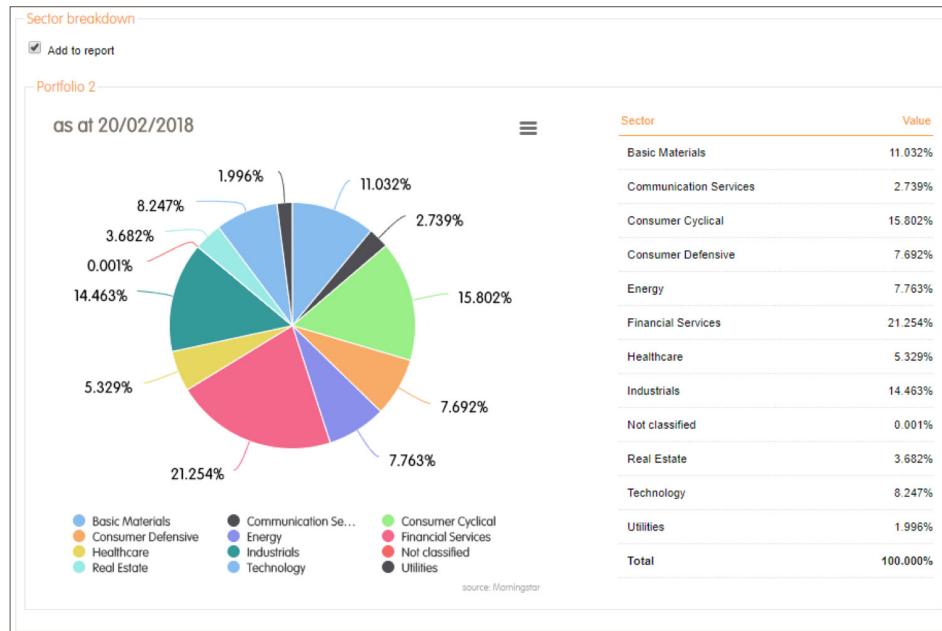
## 5.7 Geographic breakdown

The geographic breakdown provides a view of how the selected model portfolio or fund is distributed over different geographical regions on the date the report was generated. Only equity based assets are applied when determining the regional breakdown. Where 'not classified' is displayed, we've been unable to determine the region or origin of the assets in question.



## 5.8 Sector breakdown

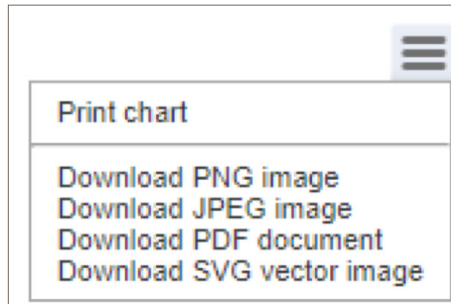
The sector breakdown provides a view of how the selected model portfolio or fund is distributed over different stock sectors, such as technology or utilities at the date the report was generated. Only equity based assets are applied when determining the sector breakdown.



## 6.0 Report options

### 6.1 Chart context menu

The chart context menu allows you to download each chart in the formats shown in the figure below.



### 6.2 PDF download

The report can be downloaded as a pdf by clicking on the 'download pdf' button.



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