

MAPS Core & Satellite 4 (H-MP4)

Factsheet – 30 September 2021

Risk Description

The portfolio gives moderate exposure to equity markets through a diversified range of UK and international investments. Equity exposure is likely to range between 40 - 60%.

Recent Activity

Apart from Japanese Equities (down 0.46%) Q2 was a positive quarter for both equity and bond markets.

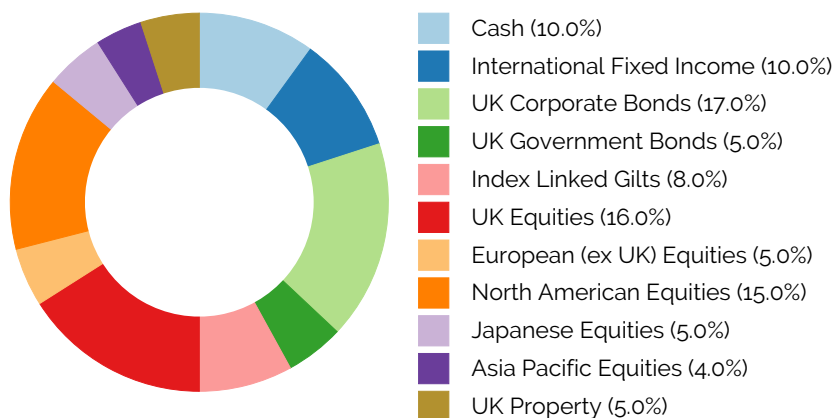
North America led the way up 7.44%, with Europe close behind at 7.28%.

In the UK, the FTSE All Share was up 5.07% ahead of Index Linked and Gilts at 2.09% and 1.19% respectively.

In fact, most bond markets lagged Equities for the quarter, Global High Yield up 2.17%, Global Credit up 1.69% and Global Aggregate bonds up 0.76%.

All returns in Sterling.

Model Benchmark and Strategic Asset Allocation



Charges (p.a.)

Investment Management Charge	0.35% + VAT
Underlying Fund OCF (estimated, depends on share classes available on the chosen platform and varies over time)	0.32%

Model Performance

The schedule below has been provided for adviser use only and has been provided solely to assist advisers with their due diligence process. Whilst MAPS has taken reasonable steps in the preparation of the schedule, MAPS can accept no responsibility for any errors or omissions or for any action taken by or advice provided by advisers based upon this schedule. Advisers should perform their own analysis and MAPS will provide the underlying data regarding the model portfolios upon request in order that advisers can perform such analysis or verification.

Period	31/12/20 to 30/09/21 (YTD)	30/09/20 to 30/09/21	30/09/19 to 30/09/20	30/09/18 to 30/09/19	30/09/17 to 30/09/18	30/09/16 to 30/09/17	3 Years to 30/09/21	5 Years to 30/09/21
Return %	5.51	10.85	-0.22	5.97	4.97	6.24	17.20	30.70

The value of investments will fluctuate, which will cause values to fall as well as rise and investors may not get back the original amount invested. The figures refer to the past and past performance is not a reliable indicator of future results. The numbers do not reflect the performance of actual portfolios. To the extent that the assumptions (see below for main assumptions) used to calculate the schedules are not experienced by actual portfolios then actual portfolio returns will differ, positively or negatively, from those in the schedule. Returns are expressed as a percentage and represent an estimate of time-weighted total return over the relevant period. The main assumptions are: i. instrument total returns are as per data from Financial Express; ii. a proxy benchmark return is assumed for the cash return; iii. transactions resulting from rebalances or changes of model occur at the date of the MAPS Investment Committee meeting which considered changes to the portfolios (unless the Investment Committee resolved a later implementation date, in which case transactions are assumed to occur at that date); iv. the estimates are net of the TERs of the underlying investments used in the models (i.e. are included); v. platform / wrapper fees are not included; vi. no transaction costs are assumed (usually zero for funds but ETF transaction costs are sometimes applied depending on platform).

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Portfolio Holdings

Fidelity Index UK	12.60%
iShares North American Equity Index	10.50%
Cash	10.00%
L&G Sterling Corporate Bond Index	7.04%
Vanguard Global Bond Index	7.00%
L&G All Stocks Index Linked Gilt Index	6.00%
Schroder US Mid Cap	4.50%
HSBC European Index	3.50%
Fidelity Japan Index	3.50%
L&G Short Dated Sterling Corporate Bond Index	3.46%
L&G All Stocks Gilt Index	3.35%
Legg Mason Brandywine Global Fixed Income	3.00%
Schroder Global Cities	3.00%
Aegon Investment Grade Bond	2.92%
Franklin UK Managers Focus	2.70%
First Sentier Asia Focus	2.00%
First Sentier Global Listed Infrastructure	2.00%
GS Emerging Markets Equity	2.00%
Fidelity Asia Pacific Index	2.00%
Royal London Short Duration Gilt	1.65%
MI Twenty Four Dynamic Bond	1.58%
JPM Japan	1.50%
Mitton European Opportunities	1.50%
Jupiter UK Mid Cap	1.35%
Troy Trojan Income	1.35%

Fund Management Team

MAPS uses a team approach to managing the model portfolios with all instruments and decisions overseen by an expert team.

The team is drawn from a wide range of fund management, research and quantitative backgrounds and have combined experience of over 150 years' experience. Please refer to the Investment Committee factsheet for details.

Investment Approach

MAPS determines tactical asset allocation positions away from the benchmark asset allocations. These are typically medium term in nature and the current positions are identified below.

MAPS determines the proportion of each asset class to be invested passively and that which is to be invested actively, based upon MAPS's assessment of the potential to add value in each asset class through active investment.

The active component is then invested in instruments selected from research provided by RSMR. The passive component is invested in index tracking instruments selected from research provided by TCF Investment. The resultant portfolio listing is to the left.

The model has historically held a property fund which is currently suspended. This will be removed when the fund unsuspends. For this reason and others (e.g. the platform requires a minimum allocation to cash), the models implemented on a particular platform may differ from the portfolio here.

Tactical Asset Allocation Positions

UK Corporate Bonds	-2.00%
Index Linked Gilts	-2.00%
UK Equities	2.00%
Emerging Markets Equities	2.00%

Find out more at: www.tcfinvestment.com

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