

## sample model portfolios key features document

for Investment Advisor use only



*It is vitally important that before you make any investment decision that you seek independent advice from a financial advisor who can assess your needs and ensure a suitable recommendation is made.*

**NOTHING CONTAINED IN THIS SAMPLE MODEL PORTFOLIOS KEY FEATURES DOCUMENT CONSTITUTES INVESTMENT, LEGAL, TAX, OR OTHER ADVICE, NOR IS TO BE RELIED ON IN MAKING AN INVESTMENT OR OTHER DECISION. YOU SHOULD OBTAIN RELEVANT AND SPECIFIC PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.**



Independent. Experienced. Investor Focused.

# who & why

Morningstar Inc. is a leading provider of independent investment research.

The Morningstar name is recognised and trusted by investors, advisers and financial institutions that desire an independent perspective on investing.

Morningstar provides data on more than 510,000 investment offerings and investment management services through its investment advisory subsidiaries, with more than \$201 billion in assets under advisement and management as of March 31, 2018. Morningstar have operations in 27 countries.

The fund Manager is Quayside Fund Management Limited. The Delegated Investment Manager is Morningstar Investment Management Europe Limited.



Morningstar Investment Management Europe Limited ("**Morningstar**") is a subsidiary of Morningstar Inc. They draw on their core capabilities in asset allocation, manager research and portfolio construction to create customised investment solutions to help meet the needs of investors.

**Investment skill and expertise** - Morningstar's experience draws upon their long and pioneering work in analysing and evaluating investment managers.

**Depth and quality of data** - Access to Morningstar's extensive proprietary databases gives them a distinct advantage in manager evaluation.

# Morningstar investment process

The global allocation funds utilise Morningstar's comprehensive five-step investment process which brings together their strength in proprietary research, patented methodologies, investment techniques, and manager selection.



# global allocation funds

## Key characteristics

- Two core funds: Defensive and Growth
- Active asset allocation using passive funds and ETFs
- Top down investment management process

## Global Allocation Morningstar Defensive Fund

- Aim to preserve capital and minimise the level of risk
- Potential for a modest level of capital growth over the long term
- Investment horizon: over three years

## Global Allocation Morningstar Growth Fund

- Aim to achieve capital growth in excess of cash over a long term horizon.
- Risk level commensurate with global equity markets.
- Investment horizon: over five years.

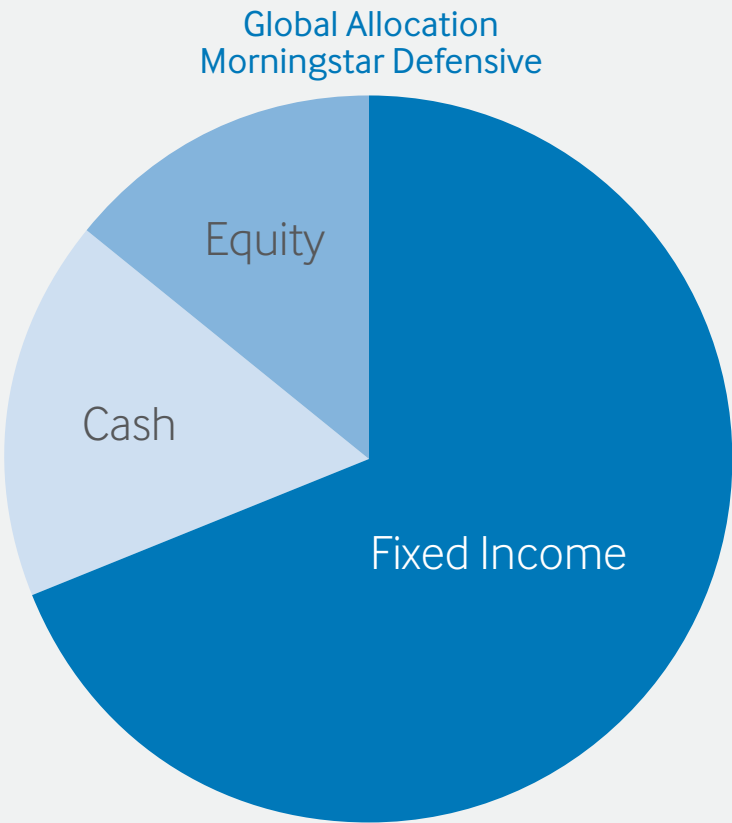
Morningstar have constructed 5 sample portfolios combining the two core funds, with increasing risk profiles as they shift from the Defensive to the Growth fund.

Depending on the investor's stated investment objectives and attitude or tolerance for risk — a blend of these defensive and growth funds is used to achieve a suitable investment solution.

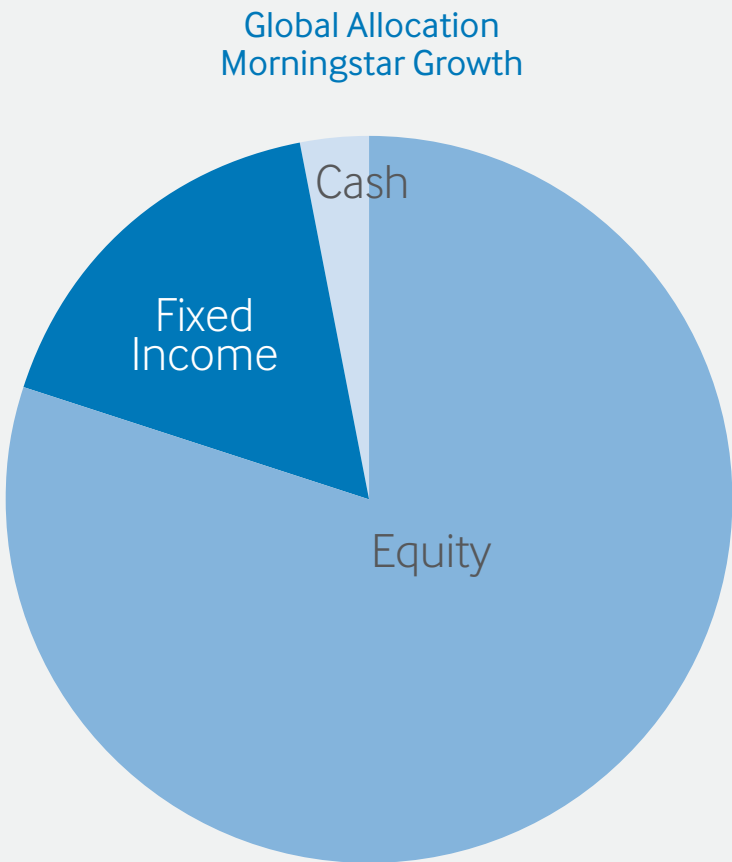
It is important to note that each investor should read the Key Investor Information Document ("**KIID**") for each fund prior to investing.



sample model portfolios

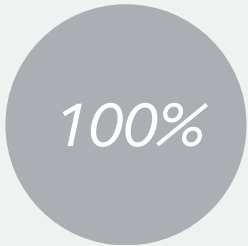


Fund Name	Allocation
<b>Equity</b>	<b>14%</b>
Amundi IS S&P 500 IE-C	4%
Vanguard Emerg Mkts Stk Idx Ins EUR Acc	3%
Amundi IS MSCI Japan IE-C EUR	3%
iShares Europe ex-UK Idx (IE) Instl Acc€	2%
L&G UK 100 Index I Acc	2%
<b>Fixed Income</b>	<b>69%</b>
iShares Global Aggregate Bd ETF EUR HAcc	16%
Vanguard US Govt Bd Idx Ins EURH Acc	15%
Vanguard Euroz InfLnk Bd Idx Ins EUR Acc	10%
Vanguard Gbl Sh-Tm Bd Idx Ins EURH Acc	10%
Vanguard US IG Crdt Idx Ins+ EURH Acc	6%
iShares Euro Crdt Bd Idx (IE) Instl Acc€	6%
L&G EM Govt Bond Lcl Ccy Index I Acc	4%
BNPP E JPM EMBI Gbl Divsf Compos Pr H€C	3%
<b>Cash</b>	<b>17%</b>
SSgA EUR Liquidity I Stable NAV	17%



Fund Name	Allocation
<b>Equity</b>	<b>80%</b>
Vanguard US 500 Stock Index Ins EUR Acc	13%
Amundi IS MSCI Japan IE-C EUR	13%
Amundi IS S&P 500 IE-C	12%
L&G UK 100 Index I Acc	11%
iShares Europe ex-UK Idx (IE) Instl Acc€	11%
Vanguard Emerg Mkts Stk Idx Ins EUR Acc	11%
iShares S&P 500 Health Care Sect ETF\$Acc	4%
L&G Pacific Index I Acc	3%
JPM Russia C (acc) USD	3%
<b>Fixed Income</b>	<b>17%</b>
Vanguard US Govt Bd Idx Ins EURH Acc	7%
L&G EM Govt Bond Lcl Ccy Index I Acc	5%
BNPP E JPM EMBI Gbl Divsf Compos Pr H€C	3%
iShares Global Aggregate Bd ETF EUR HAcc	2%
<b>Cash</b>	<b>3%</b>
SSgA EUR Liquidity I Stable NAV	3%

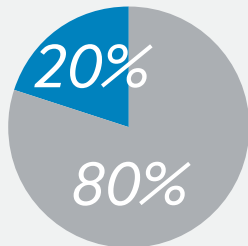
SRRI / ESMA  
3



Cautious

Fund Name	% Allocation
Global Allocation Morningstar Defensive	100%

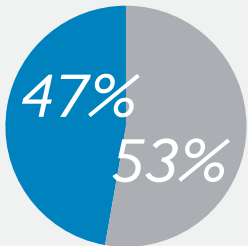
SRRI / ESMA  
3/4



Moderately Cautious

Fund Name	% Allocation
Global Allocation Morningstar Defensive	80%
Global Allocation Morningstar Growth	20%

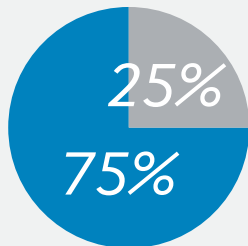
SRRI / ESMA  
4



Moderate

Fund Name	% Allocation
Global Allocation Morningstar Defensive	53%
Global Allocation Morningstar Growth	47%

SRRI / ESMA  
4/5



Moderately Adventurous

Fund Name	% Allocation
Global Allocation Morningstar Defensive	25%
Global Allocation Morningstar Growth	75%

SRRI / ESMA  
5



Adventurous

Fund Name	% Allocation
Global Allocation Morningstar Growth	100%

Asset allocation based on December 2018 allocations. These allocations may change over time.

Asset allocation based on December 2018 allocations. These allocations may change over time.

Please see individual fact sheets for further details and the KIIDs for each fund prior to investment.

# simulated performance & back testing

The graph and performance figures below are derived from allocating a similar weighting to the relevant benchmarks of the underlying funds in each sample portfolio. For actual fund performance please visit [www.conexim.ie](http://www.conexim.ie)

The returns are shown in Euro terms, and are not adjusted for fees or taxes. The Investment Growth graph shows the simulated total return on a €100,000 investment over a 10 year period from 01/01/2006 to 31/12/2015.

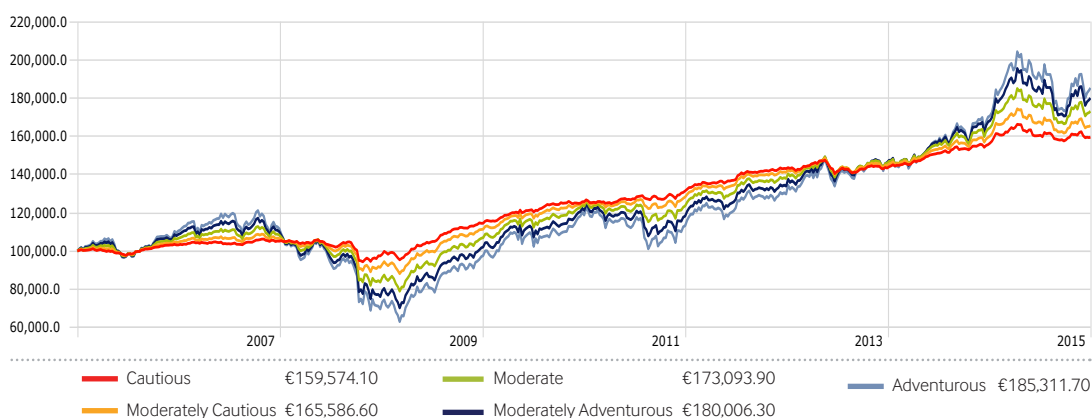
## Performance

Time Period: 01/01/2006 to 31/12/2015 Currency: Euro Source Data: Total Return

	Cumulative Return	Annualised Return	Annualised Volatility Std Dev	Max Gain	Max Drawdown	Best Month	Worst Month	Best Quarter	Worst Quarter
Cautious	58.88	4.78	4.48	72.38	-10.20	3.92	-5.32	7.38	-2.78
Moderately Cautious	64.14	5.12	5.80	91.06	-17.64	5.62	-6.44	9.43	-6.04
Moderate	70.56	5.53	7.95	122.16	-27.91	7.91	-7.95	12.21	-10.45
Moderately Adventurous	76.29	5.88	10.37	159.60	-37.38	10.29	-9.52	15.10	-14.88
Adventurous	80.50	6.14	12.61	197.92	-44.92	12.41	-10.93	17.71	-18.70

## Investment Growth

Time Period: 01/01/2006 to 31/12/2015 Currency: Euro Data: Total, Monthly Return



Data Source for portfolio back testing: Morningstar Direct.

The back tested historical returns are calculated using a benchmark of the underlying funds. Performance data represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Graph represents a hypothetical investment of €100,000. Performance includes reinvestment of dividends and capital gains. Performance does not reflect a cash allocation across the sample portfolios or expenses associated with the management of an actual portfolio.

**Warning:** Past performance is not a reliable guide to future performance.

**Warning:** The value of your investment may go down as well as up. You may get back less than you invest.

**Warning:** Funds may be affected by changes in currency exchange rates.

**Warning:** If you invest in this product you may lose some or all of the money you invest.

**Warning:** These figures are estimates only. They are not a reliable guide to the future performance of your investment.

# how is this portfolio investment solution achieved?

Conexim who act with Pershing Securities International Ltd. ("**Pershing**") provide access to a leading edge investment and custody platform for clients, which is provided under a tri-partite terms of business. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.

All on-platform assets are held with Pershing (a Bank of New York Mellon company). Pershing's global custody operations service approximately 7 million active investor accounts and as of September 30, 2018 held over \$1.7 trillion in global client assets, with Pershing's global operations having net capital of \$2 billion. The parent company, Bank of New York Mellon has \$34.5 trillion in assets under custody and/or administration, and has a market capitalisation of \$50.4 billion as of September 30, 2018.



For more information about Pershing Securities International Limited, an affiliate of Pershing LLC and a subsidiary of The Bank of New York Mellon Corporation please refer to [www.pershing.co.uk/about-us/index.html](http://www.pershing.co.uk/about-us/index.html)




Conexim provide risk management, dealing, technical and platform administration services in conjunction with Pershing in the Irish market. Conexim are a wholly owned subsidiary of the Platform Capital Group of companies, an Irish financial services group which operates across all classes of investments, and exclusively provides services to other financial services firms. For more information about Conexim please refer to [www.conexim.ie](http://www.conexim.ie)

*Both Conexim and Pershing are authorised by the Central Bank of Ireland under the European Communities (Markets in Financial Instruments) Regulations 2007.*

*Morningstar Investment Management Europe Limited is the entity providing advisory services to Conexim and is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients.*





Each Global Allocation Fund is backed by the independent research of Morningstar Inc. They are built for the long term, managed with a keen eye on risk, and created to put client needs front and centre, where they belong.

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