

**INVESTMENT PORTFOLIO
REVIEW
AND
EVALUATION**

(SEPTEMBER 2020 TO FEBRUARY 2023)

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EXECUTIVE SUMMARY

Investing in financial assets is a great way to help secure your financial future. With £500,000 to invest, it is important to make the right decisions to ensure a strong return on investment. This report presents the rationale for my investment choices and the performance of my portfolio over a 28-month period from 1 September 2020 to 28 February 2023. It also provides an evaluation of which investments should be retained or disposed of at the reporting date.

INTRODUCTION

The best investment in UK is to invest in a diversified portfolio of stocks, bonds, and other financial assets. This strategy will provide a balanced approach and will help to protect against the potential losses associated with any single asset class.

When investing in UK, it is important to research the different asset classes and to consider the risk and return profiles of each asset class. This will help to identify which asset classes are most suitable for the investor's risk and return objectives. Stocks and bonds typically provide the highest returns but also carry the most risk. Other investments, such as property, commodities, and cash, may provide a lower return but have a lower risk profile.

EXPLANATION OF RATIONALE OF INVESTMENT CHOICES

The investor is 40 years old who is a balanced investor would be suitable for this type of portfolio. A balanced investor has a moderate risk profile and is willing to take on some risk to achieve higher returns, as they tend to be more diversified than conservative investors, as they are willing to invest in different types of assets. This kind of investor would be able to benefit from the well-diversified portfolio, Broad asset allocation are ETFs, index funds, bonds, and mutual funds with Security choice under them.

To assess our investor's risk profile and attitude to risk, the investor is to have a consultation with a financial advisor. The financial advisor should assess your current financial goals, your current situation, and your risk tolerance. They should then be able to suggest a portfolio of financial assets in the UK that are suitable for your situation and that you are comfortable investing in. This could include ETFs, index funds, bonds, and mutual funds.

Investors uses Hargreaves Lansdown a leading online investment platform that offers a range of services, from stockbroking to pension advice. It is incredibly easy to use and is also one of the most cost-effective platforms available in the UK. Furthermore, Hargreaves Lansdown offers a range of tools and resources to help make the most of investments.

Macroeconomic factors affecting are

- Gross Domestic Product
- Employment
- Inflation
- Interest rates
- Exchange Rates
- Political and Social Factors like Covid, War, Brexit.

COVID-19, War and Brexit have both had a significant impact on investment in the UK. Demand and supply shock during covid times, monetary policy, and fiscal policy post war history. In general, however, the pandemic and global uncertainty have caused increased market volatility, which could result in increased investment risks.

Additionally, the UK's exit from the European Union could create further uncertainty and market volatility. Investor should consider the current risk level, and potential volatility, before deciding whether to invest in either of these funds.

Weightage allocated for each fund

- Exchange Traded Funds (ETFs): £150,000 (30%)
Vanguard FTSE All-World UCITS ETF (VWRL)
iShares Core S&P 500 UCITS ETF
- Mutual Funds: £200,000 (40%)
Fidelity Multi Asset Balanced Fund (LSE: FMBA)
Royal London UK Equity Income M
- Index Funds: £100,000 (20%)
Vanguard FTSE 100 Index Fund (VUKE)
HSBC FTSE 250 Index Fund
- Bonds: £50,000 (10%)
iShares UK Treasury Bond 0-5yr UCITS ETF

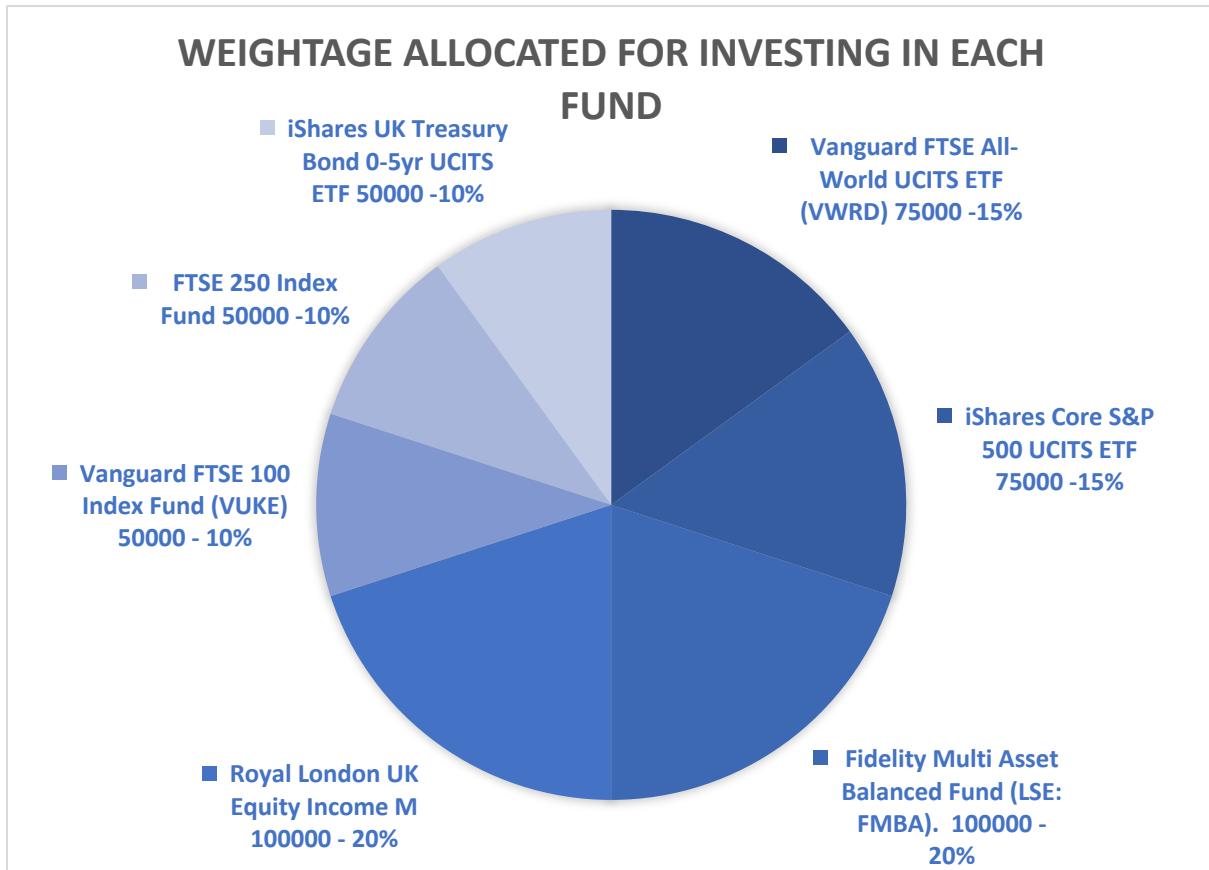


Figure 1.1

Investment Name	Investment Value	Weight
Vanguard FTSE All-World UCITS ETF (VWRD)	75000	15%
iShares Core S&P 500 UCITS ETF	75000	15%
Fidelity Multi Asset Balanced Fund	100000	20%
Royal London UK Equity Income M	100000	20%
Vanguard FTSE 100 Index Fund (VUKE)	50000	10%
FTSE 250 Index Fund	50000	10%
iShares UK Treasury Bond 0-5yr UCITS ETF	50000	10%
Total	500000	100%

Table No.1 Weightage allocated

⇒ **ETF - £150,000 (30%)**

ETFs are attractive because they offer low management fees and are typically tax-efficient, and liquid, making them ideal for investor looking to diversify their portfolios while minimizing their investment costs. In Hargreaves Lansdown, I have chosen to invest in the Vanguard FTSE All-World UCITS ETF and the iShares Core S&P 500 UCITS ETF. Both ETFs have a low management fee of 0.07%, making them an attractive option for investment.

- **Vanguard FTSE All-World UCITS ETF (VWRL)**

Vanguard FTSE All-World UCITS ETF is one of the most popular ETF index funds in Hargreaves Lansdown for a £500,000 portfolio. It is well-diversified and well-positioned to the economic factors.

Yield 1.92% is the annual dividend yield of the Vanguard FTSE All-World UCITS ETF (VWRL), which is a passive, low-cost index fund that tracks a global stock market index

Investment Name	Yield
Vanguard FTSE All-World UCITS ETF (VWRL)	1.92%
	Beta
Vanguard FTSE All-World UCITS ETF (VWRL)	0.089

- **iShares Core S&P 500 UCITS ETF**

VWRL offers exposure to a wide range of international markets, including the UK, while iShares Core S&P 500 UCITS ETF offers exposure to the US stock markets and some European markets, tracks the performance of the S&P 500 Index and offers low cost.

Although these ETFs may be affected by Brexit, COVID-19, and the war, they are still considered to be good investments for those looking to gain exposure to the UK markets.

Investment Name	Yield
iShares Core S&P 500 UCITS ETF	1.35%
	Beta
iShares Core S&P 500 UCITS ETF	0.824

⇒ **INDEX FUND - £100,000 (20%)**

Index funds are passively managed funds that track a market index. The Vanguard FTSE 100 Index Fund provides exposure to the UK market.

• **Vanguard FTSE 100 Index Fund (VUKE)**

This index fund tracks the performance of the FTSE 100 Index, which includes the largest 100 companies listed. This fund offers a low cost and diversified way to invest in the UK stock market, and it has a good track record of outperforming the broader market.

Investment Name	Yield
Vanguard FTSE 100 Index Fund (VUKE)	3.81%
	Beta
Vanguard FTSE 100 Index Fund (VUKE)	0.1

• **FTSE 250 Index Fund**

One of the best mid-cap investments which tracks the performance of the 250 largest companies. This fund has a low cost and is a great way to diversify your portfolio. It is also a good option for long-term investments, as it is likely to outperform the FTSE 100 Index over the next few years.

Investment Name	Yield
HSBC FTSE 250 Index Fund	2.37%
	Beta
HSBC FTSE 250 Index Fund	-0.002

⇒ **MUTUAL FUNDS £200,000 (40%)**

Mutual funds are investment funds that are managed by a professional money manager. They can invest in stocks, bonds, and other assets and offer diversification and low costs. Both funds have low management fees of 0.51% and 0.75%, respectively.

• **Fidelity Multi Asset Balanced Fund**

Fidelity Multi Asset Balanced Fund is a fund managed by Fidelity International, a leading global investment manager. The fund aims to provide a diversified portfolio of investments, while providing a balance between capital growth and income.

The ongoing charge for this fund is 0.75%. It is a measure of the total cost of running the fund and includes all the costs associated with managing and administrating the fund.

Investment Name	Yield
Fidelity Multi Asset Balanced Fund IV	3.98%
	Beta
Fidelity Multi Asset Balanced Fund	0.0115

- **Royal London UK Equity Income M**

Royal London UK Equity Income M Inc fund is a unit trust that invests mainly in UK companies with the aim of providing a steady stream of income and capital growth over the long term. The expense ratio for Royal London UK Equity Income M in Hargreaves Lansdown is 0.51%.

Investment Name	Yield
Royal London UK Equity Income M	4.01%
	Beta
Royal London UK Equity Income M	0.03

⇒ **BOND - £50,000 (10%)**

- **iShares UK Treasury Bond 0-5yr UCITS ETF**

Treasury bonds are government-backed debt securities with a high degree of safety and stability. Additionally, the 0–5-year maturity period allows investor to take advantage of short-term market fluctuations and benefit with shorter maturities.

Investment Name	Yield
iShares UK Treasury Bond 0-5yr UCITS ETF	0.80%
	Beta
iShares UK Treasury Bond 0-5yr UCITS ETF	0.0013

PRESENTATION AND EXPLANATION OF PORTFOLIO PERFORMANCE

The portfolio performance valuation ratios used are Beta, P/E ratio, Sharpe ratio, Treynor ratio.

Valuation ratios

- **Beta**

The Royal London UK Equity Income M fund has a beta value of 0.03, which indicates that it is less risky than the other funds. The funds with the highest beta values are the Vanguard FTSE All-World UCITS ETF (VWRL) and the iShares Core S&P 500 UCITS ETF, with beta values of 0.089 and 0.824, respectively. These funds have the highest potential for portfolio performance, as they have the highest risk.

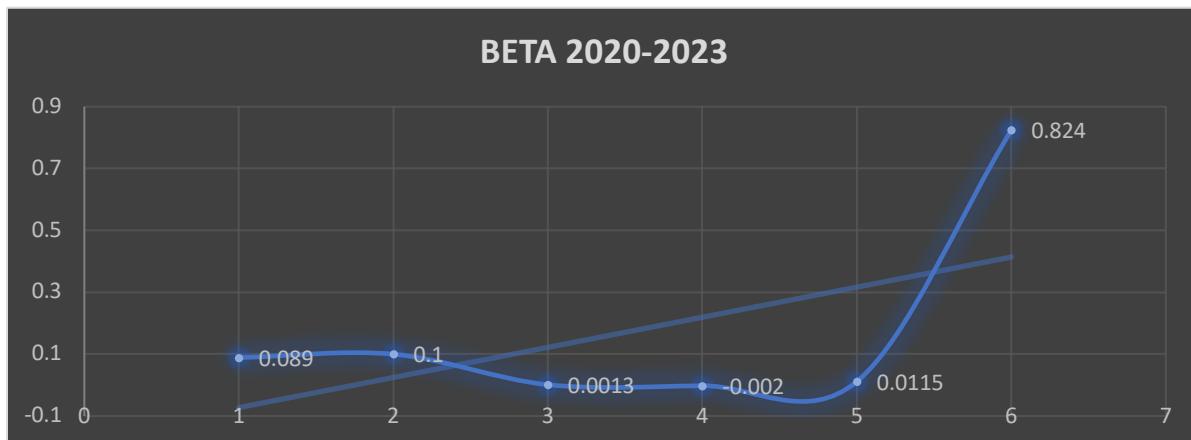


Figure 1.2

Investment Name	Beta
Vanguard FTSE All-World UCITS ETF (VWRL)	0.089
Vanguard FTSE 100 Index Fund (VUKE)	0.1
iShares UK Treasury Bond 0-5yr UCITS ETF	0.0013
HSBC FTSE 250 Index Fund	-0.002
Fidelity Multi Asset Balanced Fund	0.0115
iShares Core S&P 500 UCITS ETF	0.824
Royal London UK Equity Income M	0.03

Table No.2 Beta Calculations

- **Sharpe ratio**

The Sharpe ratio is a measure of a fund's risk-adjusted return, considering its volatility. The higher the Sharpe ratio, the better the fund's risk-adjusted returns.

Sharpe Ratio = (Excess Return – Risk-Free Rate) / Standard Deviation

Investment Name	Sharpe Ratio
Vanguard FTSE All-World UCITS ETF (VWRL)	-1.243
iShares Core S&P 500 UCITS ETF	-1.117
Fidelity Multi Asset Balanced Fund IV	-3.636
Royal London UK Equity Income M	-1.202
Vanguard FTSE 100 Index Fund (VUKE)	-1.194
HSBC FTSE 250 Index Fund	-0.99
iShares UK Treasury Bond 0-5yr UCITS ETF	-6.648

Table No.2 Sharpe Ratio Calculations

The Sharpe ratio is a measure of risk-adjusted return, which compares the return of an investment with its risk. In this case, the higher the Sharpe ratio, the better the investment. Based on this analysis, the iShares Core S&P 500 UCITS ETF has the highest Sharpe ratio at -1.117, followed by the Vanguard FTSE 100 Index Fund (VUKE) at -1.194 and the HSBC FTSE 250 Index Fund at -0.99. The Royal London UK Equity Income M and the Vanguard FTSE All-World UCITS ETF (VWRL) have the next highest Sharpe ratios at -1.202 and -1.243 respectively. The Fidelity Multi Asset Balanced Fund IV has the lowest Sharpe ratio at -3.636, followed by the iShares UK Treasury Bond 0-5yr UCITS ETF at -6.648. Therefore, the iShares Core S&P 500 UCITS ETF is the best investment option based on its Sharpe ratio.

- **Treynor ratio**

The Treynor ratio is a measure of a fund's return in relation to its risk, considering its beta. The higher the Treynor ratio, the better the fund's return in relation to its risk.

Investment Name	Treynor Ratio
Vanguard FTSE All-World UCITS ETF (VWRL)	-0.126
Vanguard FTSE 100 Index Fund (VUKE)	-0.11
iShares UK Treasury Bond 0-5yr UCITS ETF	-8.938
HSBC FTSE 250 Index Fund	5.580
Fidelity Multi Asset Balanced Fund	-1.011
iShares Core S&P 500 UCITS ETF	-0.013
Royal London UK Equity Income M	-0.361

Table No.3 Treynor Ratio Calculations

Treynor Ratio = (Excess Return – Risk-Free Rate) / Beta

Overall, the Treynor Ratio is a better measure of performance for an investor than the Sharpe Ratio, as it considers the level of risk taken.

Investor must look at both the Treynor Ratio and the Sharpe Ratio when assessing the performance of an investment. In this case, the highest Treynor Ratio is associated with the HSBC FTSE 250 Index Fund, indicating that it is the best performing investment relative to its risk.

- **P/E Ratio**

Price-to-Earnings Ratio = Market Price per Share of Stock / Earnings Per Share (EPS)

Investment Name	P/E RATIO
Vanguard FTSE All-World UCITS ETF (VWRL)	0.06
Vanguard FTSE 100 Index Fund (VUKE)	0.08
iShares UK Treasury Bond 0-5yr UCITS ETF	0
HSBC FTSE 250 Index Fund	13.7
Fidelity Multi Asset Balanced Fund	12.5
iShares Core S&P 500 UCITS ETF	0.05
Royal London UK Equity Income M	15.22

Table No.4 P/E Calculations

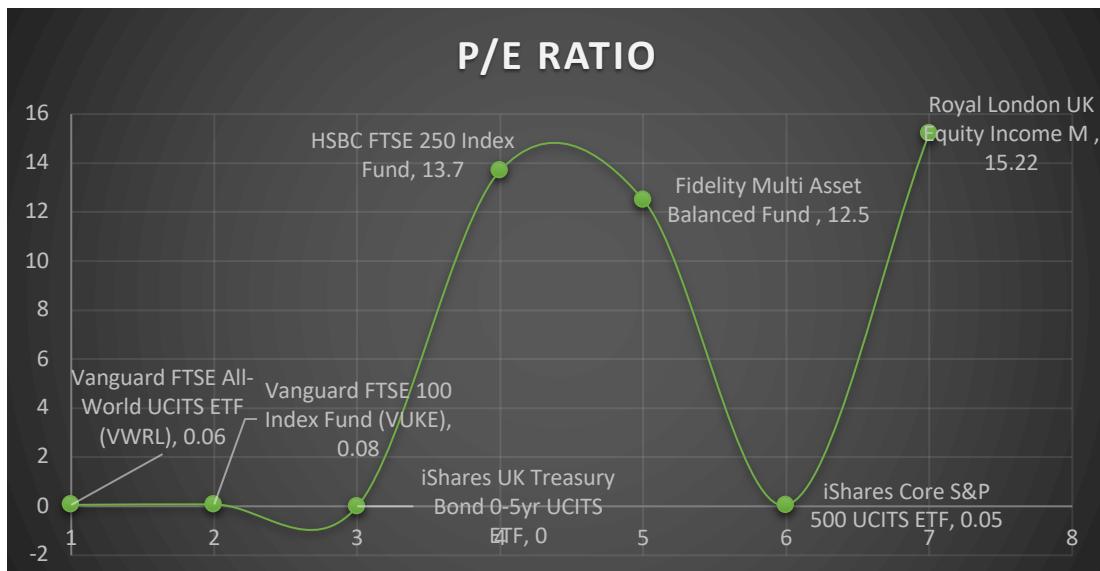


Figure 1.3

The Royal London UK Equity Income M has the highest P/E ratio of the funds listed at 15.22, which is a good value. Generally, a higher P/E ratio indicates that the market expects higher growth in the future. This suggests that investors are expecting the fund to generate higher returns over time.

- **Using CAPM (Capital Asset Pricing Model)**

The CAPM can thus be used to determine the expected return of a portfolio of securities and comparing different funds portfolio's performance against that of the market using S&P 500 resulting from the systematic risk that cannot be eliminated by diversification by considering the risk-free rate of return, the market risk premium, and the security's beta coefficient.

Formula: $R_i = R_f + \beta (R_m - R_f)$

Where: R_i = expected return on the stock R_f = risk free rate β = Beta of the stock
 R_m = expected return on the market

By looking at the historical returns from 2018-2020, investors can gain insight into which funds have the highest expected returns and the lowest risk. This information can be used to determine which funds are likely to provide the best returns in 2020-2023.

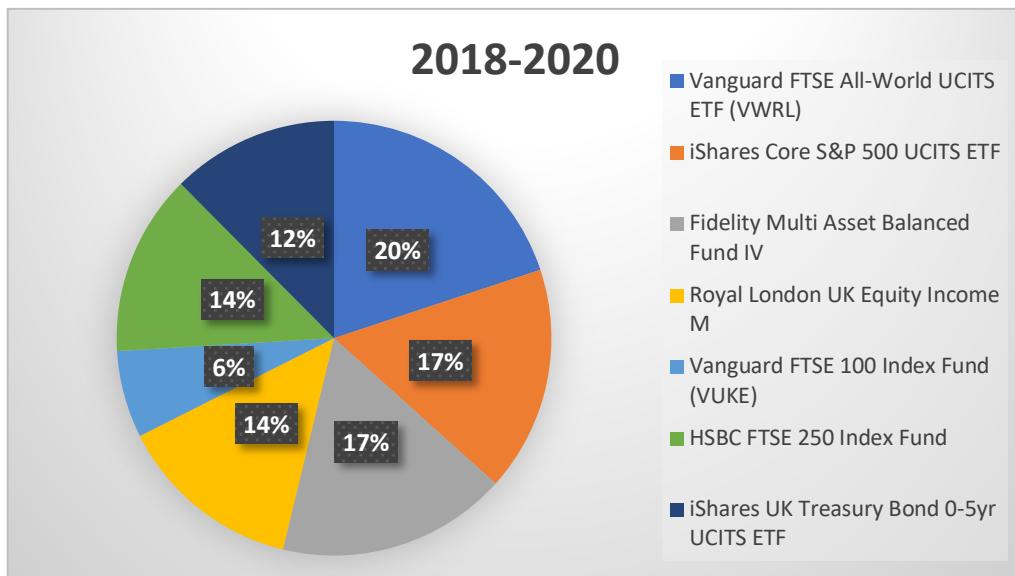


Figure 1.4 Expected Return 2018-2020

Investment Name	Expected Return 2018-2020
Vanguard FTSE All-World UCITS ETF (VWRL)	1.84%
iShares Core S&P 500 UCITS ETF	1.55%
Fidelity Multi Asset Balanced Fund IV	1.582%
Royal London UK Equity Income M	1.27%
Vanguard FTSE 100 Index Fund (VUKE)	0.599%
HSBC FTSE 250 Index Fund	1.25%
iShares UK Treasury Bond 0-5yr UCITS ETF	1.15%

Table No.5 Expected Return 2018-2020

For 2018-2020 investors can use the expected returns of the above funds to evaluate their potential investments. The Vanguard FTSE All-World UCITS ETF (VWRL) has the highest expected return of 1.84%, followed by the iShares Core S&P 500 UCITS ETF with a 1.55% expected return. The Vanguard FTSE 100 Index Fund (VUKE) has the lowest expected return of 0.599%, followed by the iShares UK Treasury Bond 0-5yr UCITS ETF at 1.15%.

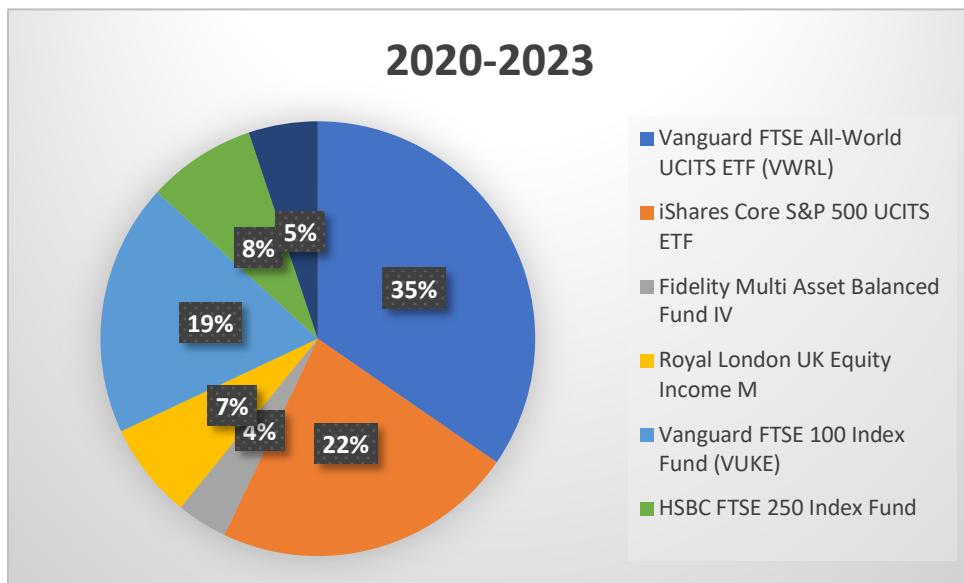


Figure 1.5 Expected Return 2020-2023

Investment Name	Expected Return 2020-2023
Vanguard FTSE All-World UCITS ETF (VWRL)	9.89%
iShares Core S&P 500 UCITS ETF	6.41%
Fidelity Multi Asset Balanced Fund IV	1.08%
Royal London UK Equity Income M	2.04%
Vanguard FTSE 100 Index Fund (VUKE)	5.36%
HSBC FTSE 250 Index Fund	2.31%
iShares UK Treasury Bond 0-5yr UCITS ETF	1.47%

Table No.6 Expected Return 2020-2023

This can help investor determine whether the funds are on track to meet their goals and expectations or whether they should be reevaluating their investment strategy. The best investment option for 2020-2023 with the highest expected return is the Vanguard FTSE All-World UCITS ETF (VWRL) with an expected return of 9.89%.

The portfolio of 2020 below also has a good mix of domestic and international holdings, which provides a good level of diversification. Additionally, the portfolio is well balanced between growth and income investments, with a focus on income investments. However, it is important to note that the adjusted closing price used considers any corporate actions such as stock splits and may not be an accurate representation of the fund's true returns.

		2020	
Investment Name	Share Price	No. of shares	Purchase Value
Vanguard FTSE All-World UCITS ETF (VWRL)	72.06	1041	75000
iShares Core S&P 500 UCITS ETF	2609.75	29	75000
Fidelity Multi Asset Balanced Fund IV	106.6	938	100000
Royal London UK Equity Income M	167.1	598	100000
Vanguard FTSE 100 Index Fund (VUKE)	26.08	1917	50000
HSBC FTSE 250 Index Fund	250.22	200	50000
iShares UK Treasury Bond 0-5yr UCITS ETF	134.63	371	50000
			500000

Table No.6 Purchase Value as of 1st Sep 2020

The below data are current values for 2023. The best investment for 2023 is the Royal London UK Equity Income M, with 248.7 share price, 598 shares, and Purchase Value of 148723. ETF provides a safe and secure investment opportunity with a relatively low level of risk and a potential for growth over the long term.

		2023	
Investment Name	Share Price	No. of shares	Present Value
Vanguard FTSE All-World UCITS ETF (VWRL)	85.47	1041	88974
iShares Core S&P 500 UCITS ETF	3280	29	95120
Fidelity Multi Asset Balanced Fund IV	97.11	938	91089
Royal London UK Equity Income M	248.7	598	148723
Vanguard FTSE 100 Index Fund (VUKE)	34.51	1917	66156
HSBC FTSE 250 Index Fund	298.05	200	59610
iShares UK Treasury Bond 0-5yr UCITS ETF	125.18	371	46442
			596114

Table No.7 Present Value as of 28th Feb 2023

The below data are calculated to find out the current investment value by considering Management fees, Platform fees and dividend. Royal London UK Equity Income M shows highest return for 2023 as 35% followed by Vanguard FTSE 100 Index Fund (VUKE), iShares Core S&P 500 UCITS ETF.

			2023		
Investment Name	Management fees	Platform Fees	Dividend	Current Investment Value	Return %
Vanguard FTSE All-World UCITS ETF(VWRL)	165	187.5	2.92%	91220	18%
iShares Core S&P 500 UCITS ETF	35	125	1.35%	96244	22%
Fidelity Multi Asset Balanced Fund IV	200	125	3.98%	94390	-5.9%
Royal London UK Equity Income M	360	125	3.01%	152714	35%
Vanguard FTSE 100 Index Fund (VUKE)	67.5	187.5	-	65901	24%
HSBC FTSE 250 Index Fund	100	250	-	59260	16%
iShares UK Treasury Bond 0-5yr UCITS ETF	90	250	-	46102	-8.5%
	1017.5	1250		605831	17%

Table No.7 Current Investment Value and Return % as of 28th Feb 2023

The below table and graph shows how the actual return and expected return varies and however, it is important to note that the adjusted closing price used for expected return considers any corporate actions such as stock splits and may not be an accurate representation of the fund's true returns.



Figure 1.5 Comparison Graph on Expected and Actual Return 2020-2023

Investment Name	Expected Return 2020-2023	Actual Returns 2020-2023
Vanguard FTSE All-World UCITS ETF (VWRL)	9.89%	18%
iShares Core S&P 500 UCITS ETF	6.41%	22%
Fidelity Multi Asset Balanced Fund IV	1.08%	-5.9%
Royal London UK Equity Income M	2.04%	35%
Vanguard FTSE 100 Index Fund (VUKE)	5.36%	24%
HSBC FTSE 250 Index Fund	2.31%	16%
iShares UK Treasury Bond 0-5yr UCITS ETF	1.47%	-8.5%

Table No.8 Expected Return & Actual Return 2020-2023

Vanguard FTSE All-World UCITS ETF (VWRL) has an expected return of 9.89%, but the actual returns have been 18%. On the other hand, Fidelity Multi Asset Balanced Fund IV has an expected return of 1.08%, but the actual returns have been -5.9%. It is important to consider both the expected and actual returns when investing to make an informed decision.

Fidelity Multi Asset Balanced Fund IV has an expected return of 1.08% and an actual return of -5.9%, meaning it is a poor investment option for those looking to maximize their returns.

Many funds and ETFs did not pay dividends during these periods because the fund managers choose to reinvest the profits generated from the fund back into the fund, rather than paying out dividends to investors. did not pay dividends during those periods because they did not generate enough income to pay out dividends.

EXPLANATION AS TO WHICH INVESTMENTS TO HOLD AND WHICH TO SELL

Investment types vary in terms of expected return and actual returns. Generally, investments with higher expected returns tend to have higher actual returns as well. However, this is not always the case, as the actual returns can vary widely depending on the underlying factors of the investment.

In general, if an investment is performing poorly, it is usually best to sell it and invest the proceeds in a different security. However, if the investment is performing well, it may make sense to hold onto it, as it could potentially generate more return in the future.

In the case of the investments you have listed, it appears that the Royal London UK Equity Income M and Vanguard FTSE 100 Index Fund (VUKE), iShares Core S&P 500 UCITS ETF, HSBC FTSE 250 Index Fund are performing the best, as their current investment values are higher than their purchase values. Therefore, it may make sense to hold onto these investments.

Finally, the iShares UK Treasury Bond 0-5yr UCITS ETF and Fidelity Multi Asset Balanced Fund IV appears to be performing poorly, as its current investment value is lower than its purchase value. In this case, it may be best to dispose of the investment and reinvest the proceeds into a different security.

The Vanguard FTSE All-World UCITS ETF (VWRL) have performed relatively well against their purchase values, however investor plans to sell them when the price is high to gain and reinvest the proceeds into a different security.

Alternatively, investor could invest in bonds or other fixed income investments, such as gilts or corporate bonds, which typically offer a steady return over time or in a low-cost index fund that tracks a broad market Global REIT ETF (REET), Vanguard Growth ETF (VUG), iShares Core High Dividend ETF (HDV), Vanguard FTSE All-World High Dividend Yield Index Fund, iShares Core Global Aggregate Bond ETF Vanguard Life Strategy Equity Fund (VSL)

CONCLUSION

In conclusion, the UK offers a wide range of investment opportunities to suit a variety of investing styles and risk appetites. With its low borrowing costs and competitive exchange rates, investing in UK mutual funds, ETFs, and bonds can be a lucrative and rewarding way to diversify your portfolio and reduce risk. These investments offer the potential for significant returns over time and can provide investors with a steady income stream. While the risks associated with investing in these markets can be significant, the rewards can be quite rewarding.

With careful research, a well-diversified portfolio, and a disciplined approach to investing, investors can enjoy a successful and rewarding experience investing in UK mutual funds, ETFs, and bonds.

It is important to keep in mind that past performance is not necessarily indicative of future performance. Therefore, investor should carefully research and consider all available options before making any decisions regarding investments, including both the iShares UK Treasury Bond 0-5yr UCITS ETF and the Fidelity Multi Asset Balanced Fund IV. Additionally, investor should consider their individual investment goals and risk tolerance before making any investment decisions. On the other hand, if an investor is looking for a higher return on their investment with a greater risk, a fund with a higher yield such as the Royal London UK Equity Income M may be more suitable.

Also COVID-19, War and Brexit created demand and supply shock during covid times, monetary policy, and fiscal policy post war history had major impact. The investor's risk profile and attitude to risk are important considerations when assessing their suitability for an investment.

Overall ETFs have typically been popular in the UK due to their low cost and tax advantages, while index funds have also been popular due to their low fees and diversification benefits. Mutual funds have also been popular due to their ability to provide access to a wider range of investments, while bonds can be a good option for investors looking for a steady, reliable income.

REFLECTION

This report provides an overview of the different types of investments available to investors. It explains the different asset classes, such as stocks, bonds, mutual funds, ETFs, commodities, real estate, and alternative investments, and the different types of strategies that can be used to invest in each of these asset classes. It also provides information on the risks and rewards associated with each type of investment and offers tips on how to get started investing.

It helped me to know about the investment types and broad categories. It also helped me to understand the different types of investments and the risks associated with them. It also provided me with information on the best investment strategies and tips to help me make informed decisions. Finally, it provided me with information on the tax implications of investing and how to maximize my returns. Lastly, it also provided me with insights into the importance of diversification when investing.

HARVARD REFERENCE

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uk.finance.yahoo.com. (n.d.). *Royal London UK Equity Income M GBP Acc (0P0000YQN6.L) holdings – Yahoo Finance.* [online] Available at:

<https://uk.finance.yahoo.com/quote/0P0000YQN6.L/holdings?p=0P0000YQN6.L>

In-text citation: (uk.finance.yahoo.com, n.d.)

Appendix

InvestmentMgt

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Date	Adj Close		Adj. close* s&p 500				Date	Adj Close		Adj. close* s&p 500						
2	9/1/20	167.100006		3,526.65				9/3/18	201.600006		2,896.72						
3	9/2/20	169.100006	1.197%	3,580.84	1.537%			9/4/18	201.399994	-0.099%	2,888.60	-0.280%					
4	9/3/20	170.199997	0.650%	3,455.06	-3.513%			9/5/18	199.699997	-0.844%	2,878.05	-0.365%	beta	0.03008879			
5	9/4/20	168.300003	-1.116%	3,426.96	-0.813% beta	0.03445131		9/6/18	198.800003	-0.451%	2,871.68	-0.221%	rm	-0.026%			
6	9/7/20	168.699997	0.238%	3,331.84	-2.776% rm	0.066%		9/7/18	196.600006	-1.107%	2,877.13	0.190%	rm yearly	-8.93%			
7	9/8/20	169.100006	0.237%	3,398.96	2.015% rm yearly	27.27%		9/10/18	197.899994	0.661%	2,887.89	0.374%	rf	1.590%			
8	9/9/20	170.199997	0.650%	3,339.19	-1.758% rf	1.150%		9/11/18	196.899994	-0.505%	2,888.92	0.036%					
9	9/10/20	169.600006	-0.353%	3,340.97	0.053%			9/12/18	198.100006	0.609%	2,904.18	0.528%					
10	9/11/20	170.600006	0.590%	3,383.54	1.274%			9/13/18	197.699997	-0.202%	2,904.98	0.028%					
11	9/14/20	170.399994	-0.117%	3,401.20	0.522%	2.05%		9/14/18	198.600006	0.455%	2,888.80	-0.557%			1.27%		
12	9/15/20	171.800003	0.822%	3,385.49	-0.462%			9/17/18	198.1985	-0.050%	2,904.31	0.537%					
13	9/16/20	171.899994	0.058%	3,357.01	-0.841% SD	0.956%		9/18/18	199.300003	0.403%	2,907.95	0.125%					
14	9/17/20	170.800003	-0.640%	3,319.47	-1.118%			9/19/18	199.199997	-0.050%	2,930.75	0.784%					
15	9/18/20	170.300003	-0.293%	3,281.06	-1.157%			9/20/18	199.199997	0.000%	2,929.67	-0.037%					
16	9/21/20	163.699997	-3.876%	3,315.57	1.052%			9/21/18	200.600006	0.703%	2,919.37	-0.352%					
17	9/22/20	163.899994	0.122%	3,236.92	-2.372%			9/24/18	200.699997	0.050%	2,915.56	-0.131%					
18	9/23/20	167.899994	2.441%	3,246.59	0.299%			9/25/18	200.800003	0.050%	2,905.97	-0.329%					
19	9/24/20	165.399994	-1.489%	3,298.46	1.598%			9/26/18	200.899994	0.050%	2,914.00	0.276%					
20	9/25/20	162.899994	-1.511%	3,351.60	1.611%			9/27/18	200.800003	-0.050%	2,913.98	-0.001%					
21	9/28/20	167.199997	2.640%	3,335.47	-0.481%			9/28/18	200.5	-0.149%	2,924.59	0.364%					
22	9/29/20	166.100006	-0.658%	3,363.00	0.825%			10/1/18	201.600006	0.549%	2,923.43	-0.040%					
23	9/30/20	165.699997	-0.241%	3,380.80	0.529%			10/2/18	201.100006	-0.744%	2,925.51	0.071%					
24	10/1/20	167.600006	1.147%	3,348.42	-0.958%			10/3/18	201.199997	0.550%	2,901.61	-0.817%					
25	10/2/20	167.199997	-0.239%	3,408.60	1.797%			10/4/18	199.399994	-0.895%	2,885.57	-0.553%					
26	10/5/20	169.699997	1.495%	3,360.97	-1.397%			10/5/18	198.899994	-0.251%	2,884.43	-0.040%					
27	10/6/20	170.100006	0.236%	3,419.44	1.740%			10/8/18	197.300003	-0.804%	2,880.34	-0.142%					
28	10/7/20	171.100006	0.588%	3,446.83	0.801%			10/9/18	195.100006	-1.155%	2,785.68	-3.286%					
29	10/8/20	171.300003	0.117%	3,477.14	0.879%			10/10/18	195.199997	0.051%	2,728.37	-2.057%					
30	10/9/20	171.100006	-0.117%	3,534.22	1.642%			10/11/18	189.600006	-2.869%	2,767.13	1.421%					
31	10/12/20	171.899994	0.468%	3,511.93	-0.631%			10/12/18	190.800003	0.633%	2,750.79	-0.591%					
32	10/13/20	169.899994	-1.163%	3,488.67	-0.662%			10/15/18	188.300003	-1.310%	2,809.92	2.150%					
33	10/14/20	169.199997	-0.412%	3,483.34	-0.153%			10/16/18	189.5	0.637%	2,809.21	-0.025%					
34	10/15/20	165.600006	-2.128%	3,483.81	0.013%			10/17/18	191.199997	0.897%	2,768.78	-1.439%					
35	10/16/20	167.399994	1.087%	3,426.92	-1.633%			10/18/18	191.199997	0.000%	2,767.78	-0.036%					

InvestmentMgt

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E32

B C D E F G H I J K L M N

1 RF 1.150%

2 VWRL Rm 0.033% Rf 1.150% Beta 0.089 Treynor Ratio -0.126

3 S&P500 SD 0.925% SD 1.0288% Sharpe Ratio -1.117

4 FTSE 100 Rm 0.051% Rm 0.066% SD 0.963% SD 0.956% Sharpe Ratio -1.194 Sharpe Ratio -1.202

5 FTSE 250 Rm 0.034% Rm 0.034% SD 1.1618% SD 1.1618% Sharpe Ratio -0.990 Sharpe Ratio -0.990

6 BONDS Rm -0.012% SD 0.173% Sharpe Ratio -6.648

7 Fidelity Multi Asset Balanced Fund IV Royal London UK Equity Income M Vanguard FTSE All-World UCITS ETF (VWRL) iShares Core S&P 500 UCITS ETF

8 Fidelity Multi Asset Balanced Fund IV Royal London UK Equity Income M Vanguard FTSE 100 Index Fund (VUKE) HSBC FTSE 250 Index Fund iShares UK Treasury Bond 0-5yr UCITS ETF

9 Fidelity Multi Asset Balanced Fund IV Royal London UK Equity Income M Vanguard FTSE 100 Index Fund (VUKE) HSBC FTSE 250 Index Fund iShares UK Treasury Bond 0-5yr UCITS ETF

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40 Fidelity Multi Asset Balanced Fund IV Royal London UK Equity Income M Vanguard FTSE All-World UCITS ETF (VWRL) iShares Core S&P 500 UCITS ETF

Sheet1 Royal VWRL Sheet12 Sharpe Ratio FTSE 100 Bonds FTSE 250 Fidelity S&P 500 RF Sheet +

InvestmentMgt

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O13

A B C D E F G H I J K L M N O P Q

1 Date Adj Close Adj. close** s&p 500 Date Adj Close Adj. close** s&p 500

2 9/3/18 67.16 2,896.72 9/1/20 72.06 3,526.65

3 9/4/18 66.93 -0.342% 2,888.60 -0.280% 9/2/20 73.25 1.651% 3,580.84 1.537%

4 9/5/18 66.12 -1.210% 2,878.05 -0.365% 9/3/20 72.08 -1.597% 3,455.06 -3.513% BETA 0.089119474

5 9/6/18 65.69 -0.650% 2,871.68 -0.221% BETA 0.037029627 9/4/20 70.655 -1.977% 3,426.96 -0.813% rm 0.033%

6 9/7/18 65.72 0.046% 2,877.13 0.190% Rm 0.022% 9/8/20 72.205 2.194% 3,331.84 -2.776% rm yearly 12.79%

7 9/10/18 65.365 -0.540% 2,887.89 0.374% Rm yearly 8.471% 9/9/20 71.745 -0.637% 3,398.96 2.015% Rf 1.150%

8 9/11/18 65.36 -0.008% 2,888.92 0.036% Rf 1.590% 9/10/20 72.605 1.199% 3,339.19 -1.758%

9 9/12/18 65.575 0.329% 2,904.18 0.528% 9/11/20 73.585 1.350% 3,340.97 0.053%

10 9/13/18 65.53 -0.069% 2,904.98 0.028% 9/14/20 73.3 -0.387% 3,383.54 1.274% 4.41%

11 9/14/18 65.865 0.511% 2,888.80 -0.557% Expected Re 1.84% 9/15/20 73.635 0.457% 3,401.20 0.522%

12 9/17/18 65.45 -0.630% 2,904.31 0.537% 9/16/20 74.25 0.835% 3,385.49 -0.462%

13 9/18/18 65.72 0.413% 2,907.95 0.125% 9/17/20 73.655 -0.801% 3,357.01 -0.841% SD 0.925% 0.033%

14 9/19/18 65.91 0.289% 2,930.75 0.784% 9/18/20 72.955 -0.950% 3,319.47 -1.118% rm 0.033%

15 9/20/18 65.965 0.083% 2,929.67 -0.037% 9/21/20 72.63 -0.445% 3,281.06 -1.157%

16 9/21/18 67.03 1.614% 2,919.37 -0.352% 9/22/20 71.185 -1.990% 3,315.57 1.052%

17 9/24/18 66.395 -0.947% 2,915.56 -0.131% 9/23/20 72.17 1.384% 3,236.92 -0.372%

18 9/25/18 66.445 0.075% 2,905.97 -0.329% 9/24/20 72.31 0.194% 3,246.59 0.299%

19 9/26/18 66.47 0.038% 2,914.00 0.276% 9/25/20 70.995 -1.819% 3,298.46 1.598%

20 9/27/18 66.4 -0.105% 2,913.98 -0.001% 9/28/20 71.45 0.641% 3,351.60 1.611%

21 9/28/18 66.435 0.053% 2,924.59 0.364% 9/29/20 72.23 1.092% 3,335.47 -0.481%

22 10/1/18 66.645 0.316% 2,923.43 -0.040% 9/30/20 72.08 -0.208% 3,363.00 0.825%

23 10/2/18 66.67 0.038% 2,925.51 0.071% 10/1/20 72.305 0.312% 3,380.80 0.529%

24 10/3/18 66.63 -0.060% 2,901.61 -0.817% 10/2/20 72.655 0.484% 3,348.42 -0.958%

25 10/4/18 65.625 -1.508% 2,885.57 -0.553%

26 10/5/18 64.885 -1.128% 2,884.43 -0.040%

27 10/8/18 64.67 -0.331% 2,880.34 -0.142%

28 10/9/18 64.5 -0.263% 2,785.68 -3.286%

29 10/10/18 63.165 -2.070% 2,728.37 -2.057%

30 10/11/18 61.645 -2.406% 2,767.13 1.421%

31 10/12/18 62.07 0.689% 2,750.79 -0.591%

32 10/15/18 62.23 0.258% 2,809.92 2.150%

33 10/16/18 62.52 0.466% 2,809.21 -0.025%

34 10/17/18 62.8 0.448% 2,768.78 -1.439%

35 10/18/18 62.665 -0.215% 2,767.78 -0.036%

36 10/19/18 62.81 0.231% 2,755.88 -0.430%

37 10/22/18 62.715 -0.151% 2,740.69 -0.551%

38 10/23/18 61.6 -1.778% 2,656.10 -3.086%

39 10/24/18 61.625 0.041% 2,705.57 1.863%

40 10/25/18 62.05 0.690% 2,658.69 -1.733%

Sheet1 Royal VWRL Sheet12 Sharpe Ratio FTSE 100 Bonds FTSE 250 Fidelity S&P 500 RF Sheet +

InvestmentMgt

K11	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1 Date		COUPON EQUIVALENT			Date		COUPON EQUIVALENT																		
2 9/4/18	2.13				9/1/20	0.12																			
3 9/5/18	2.14				9/2/20	0.12																			
4 9/6/18	2.13	1.594			9/3/20	0.11	rf	1.149																	
5 9/7/18	2.14	0.016			9/4/20	0.11			0.011																
6 9/10/18	2.15				9/8/20	0.13																			
7 9/11/18	2.15				9/9/20	0.12																			
8 9/12/18	2.16				9/10/20	0.12																			
9 9/13/18	2.15				9/11/20	0.11																			
10 9/14/18	2.16				9/12/20	0.11																			
11 9/17/18	2.17				9/15/20	0.11																			
12 9/18/18	2.17				9/16/20	0.12																			
13 9/19/18	2.16				9/17/20	0.09																			
14 9/20/18	2.17				9/18/20	0.1																			
15 9/21/18	2.18				9/21/20	0.1																			
16 9/24/18	2.22				9/22/20	0.1																			
17 9/25/18	2.21				9/23/20	0.11																			
18 9/26/18	2.2				9/24/20	0.1																			
19 9/27/18	2.18				9/25/20	0.1																			
20 9/28/18	2.19				9/28/20	0.11																			
21 10/1/18	2.23				9/29/20	0.09																			
22 10/2/18	2.23				9/30/20	0.1																			
23 10/3/18	2.23				10/1/20	0.09																			
24 10/4/18	2.22				10/2/20	0.09																			
25 10/5/18	2.22				10/5/20	0.1																			
26 10/9/18	2.25				10/6/20	0.1																			
27 10/10/18	2.27				10/7/20	0.1																			
28 10/11/18	2.26				10/8/20	0.09																			
29 10/12/18	2.27				10/9/20	0.1																			
30 10/15/18	2.31				10/13/20	0.11																			
31 10/16/18	2.3				10/14/20	0.12																			
32 10/17/18	2.31				10/15/20	0.11																			
33 10/18/18	2.31				10/16/20	0.11																			
34 10/19/18	2.3				10/19/20	0.11																			
35 10/22/18	2.35				10/20/20	0.1																			
36 10/23/18	2.34				10/21/20	0.1																			
37 10/24/18	2.34				10/22/20	0.09																			
38 10/25/18	2.34				10/23/20	0.1																			
39 10/26/18	2.32				10/26/20	0.11																			
40 10/30/18	2.35				10/27/20	0.1																			

InvestmentMgt

E32	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Rf			1.150%									
2													
3													
4	VWRL			S&P500									
5	Rm	0.033%		Rm	0.043%								
6	SD	0.925%		SD	1.0288%								
7	Sharpe Ratio	-1.243		Sharpe Ratio	-1.117								
8													
9	FTSE 100			Royal									
10	Rm	0.051%		Rm	0.066%								
11	SD	0.963%		SD	0.956%								
12	Sharpe Ratio	-1.194		Sharpe Ratio	-1.202								
13													
14	BONDS												
15	Rm	-0.012%											
16	SD	0.173%											
17	Sharpe Ratio	-6.648											
18													
19	FTSE250												
20	Rm	0.034%											
21	SD	1.1618%											
22	Sharpe Ratio	-0.990											
23													
24	Fidelity												
25	Rm	-0.013%											
26	SD	0.3163%											
27	Sharpe Ratio	-3.636											
28													
29	Vanguard FTSE All-World UCITS ETF (VWRL)												
30	Vanguard FTSE 100 Index Fund (VUKE)												
31	iShares UK Treasury Bond 0-5yr UCITS ETF												
32	HSBC FTSE 250 Index Fund												
33	Fidelity Multi Asset Balanced Fund												
34	iShares Core S&P 500 UCITS ETF												
35	Royal London UK Equity Income M												
36													
37													
38													
39													
40													

Presentation on Investing in UK stock market for 28-month period

Professor : John Forgan

Student ID : 4100384

Investor is 40 years old who is a balanced investor would be suitable for this type of portfolio.



(PPT includes animations on full screen)

This Presentation on investing in UK for 28 month period consists of a balanced portfolio for a 40 year old investor would typically include a mix of stocks, bonds, and other investments.

The individual securities within each asset class should also be tailored to the investor's risk tolerance and goals.

INTRODUCTION

- Investing in financial assets is a great way to help secure your financial future. With £500,000 to invest, it is important to make the right decisions to ensure a strong return on investment. This report presents the rationale of investment choices and the performance of my portfolio over a 28-month period from 1st September 2020 to 28 February 2023. It also provides an evaluation of which investments should be retained or disposed of at the reporting date.

Macroeconomic factors affecting are

- Gross Domestic Product
- Employment
- Inflation
- Interest rates
- Exchange Rates
- Political and Social Factors

This slide is of Introduction and Macro Economic factors like GDP, Inflation. However COVID-19, War and Brexit have both had a significant impact on investment in the UK. Demand and supply shock during covid times, monetary policy, and fiscal policy post war history had major impact.

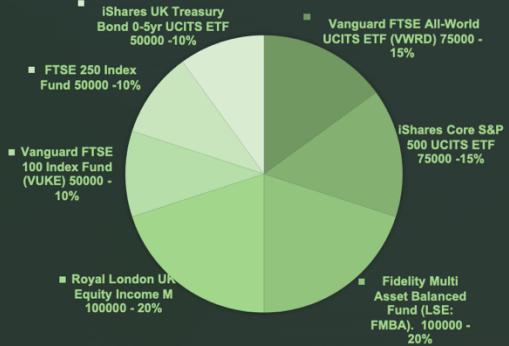
RATIONAL INVESTMENT CHOICES

- Exchange Traded Funds (ETFs): £150,000 (30%)
 - Vanguard FTSE All-World UCITS ETF (VWRD)
 - iShares Core S&P 500 UCITS ETF
- Mutual Funds: £200,000 (40%)
 - Fidelity Multi Asset Balanced Fund (LSE: FMBA)
 - Royal London UK Equity Income M
- Index Funds: £100,000 (20%)
 - Vanguard FTSE 100 Index Fund (VUKE)
 - FTSE 250 Index Fund
- Bonds: £50,000 (10%)
 - iShares UK Treasury Bond 0-5yr UCITS ETF

This slide is about the investment choices with a mix of ETF, Mutual Fund, Index Fund, and Bonds.

WEIGHTAGE ALLOCATED FOR INVESTING

WEIGHTAGE ALLOCATED FOR INVESTING IN EACH FUND

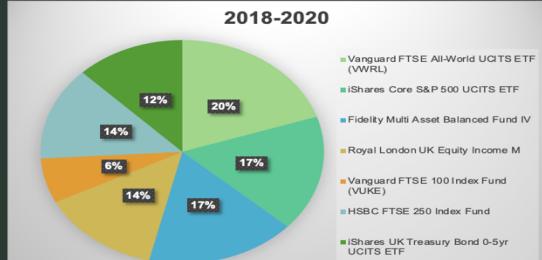


Investment Name	Investment Value	Weight
Vanguard FTSE All-World UCITS ETF (VWRD)	75000	15%
iShares Core S&P 500 UCITS ETF	75000	15%
Fidelity Multi Asset Balanced Fund	100000	20%
Royal London UK Equity Income M	100000	20%
Vanguard FTSE 100 Index Fund (VUKE)	50000	10%
FTSE 250 Index Fund	50000	10%
iShares UK Treasury Bond 0-5yr UCITS ETF	50000	10%
	500000	100%

This slide is about weightage allocated for each of the investment choices 30% in ETF, 40% in Mutual Fund, 20% in Index Fund, and 10% in Bond.

PORTFOLIO PERFORMANCE USING CAPM EXPECTED RETURNS FOR 2018 – 2020

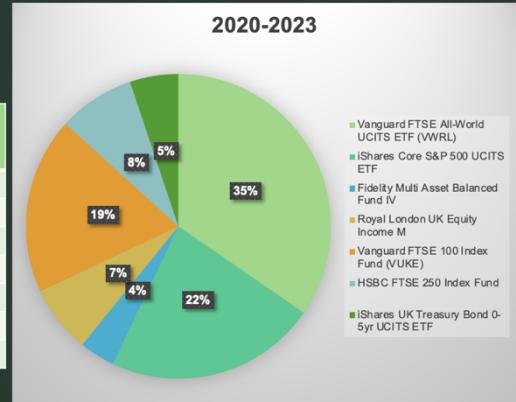
Investment Name	Expected Return 2018-2020
Vanguard FTSE All-World UCITS ETF (VWRL)	1.84%
iShares Core S&P 500 UCITS ETF	1.55%
Fidelity Multi Asset Balanced Fund IV	1.582%
Royal London UK Equity Income M	1.27%
Vanguard FTSE 100 Index Fund (VUKE)	0.599%
HSBC FTSE 250 Index Fund	1.25%
iShares UK Treasury Bond 0-5yr UCITS ETF	1.15%



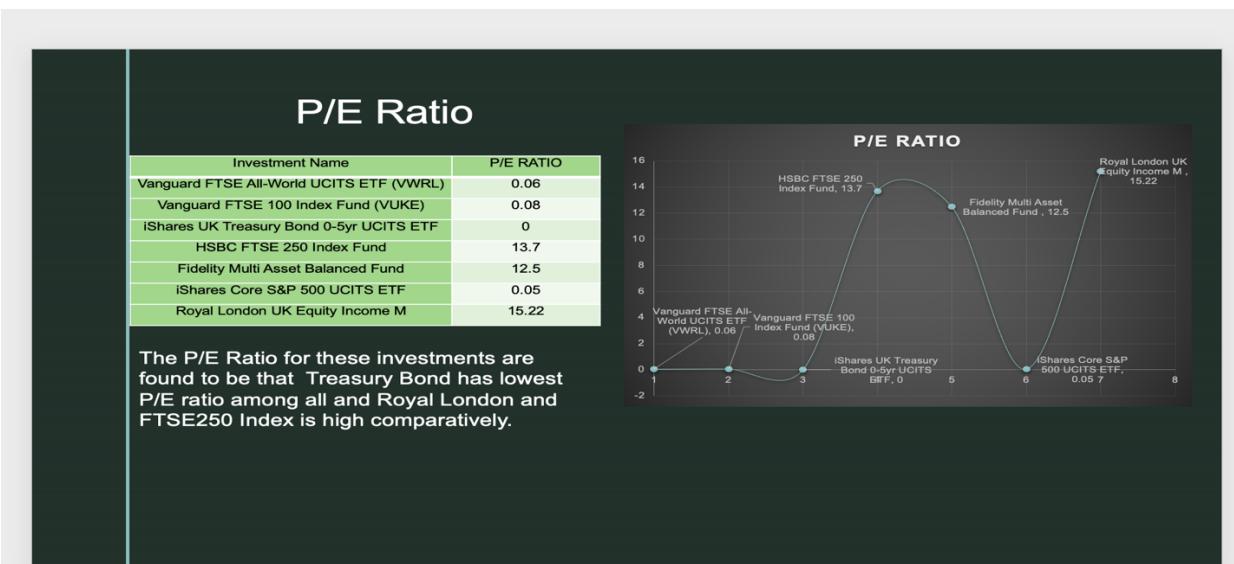
This slide consists of expected return for 2018-2020 using CAPM (Capital Asset Pricing Model)
 Formula: $R_i = R_f + \beta (R_m - R_f)$ all data were extracted and calculated manually in excel considering Beta on board.
 This shows that Vanguard FTSE All-World UCITS ETF (VWRL) has the highest expected return of 1.84%.

PORTFOLIO PERFORMANCE USING CAPM EXPECTED RETURNS FOR 2020-2023

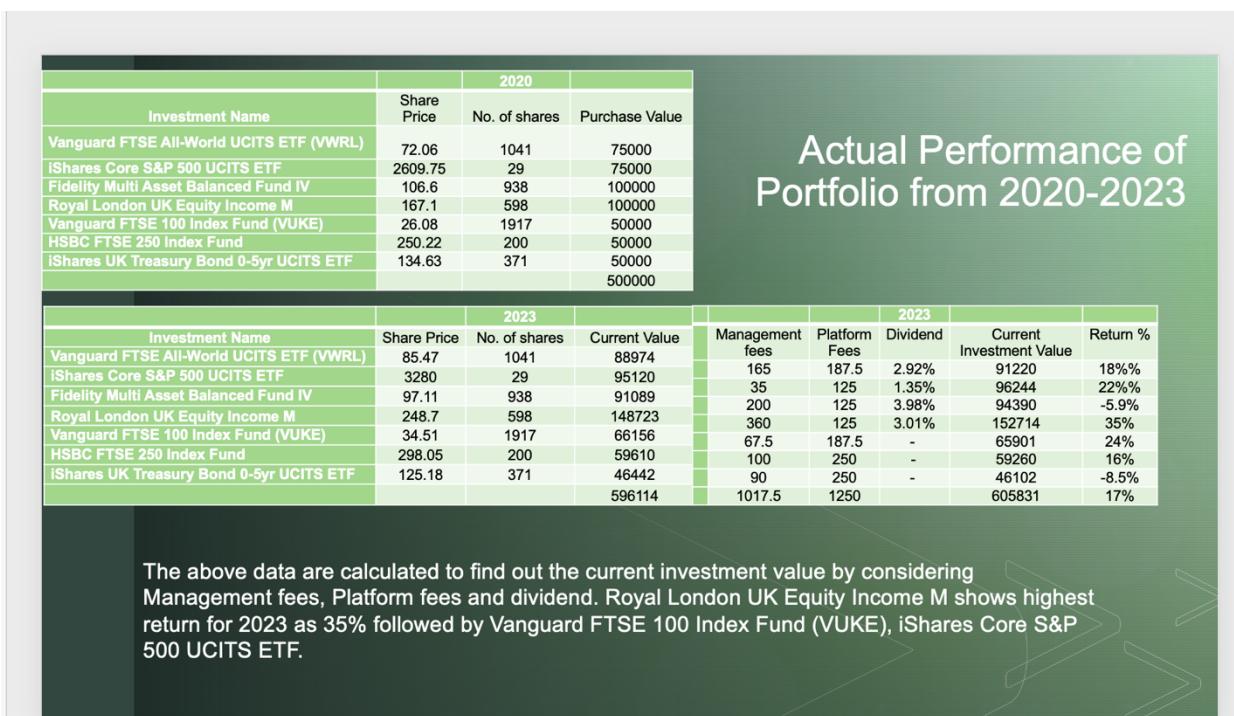
Investment Name	Expected Return 2020-2023
Vanguard FTSE All-World UCITS ETF (VWRL)	9.89%
iShares Core S&P 500 UCITS ETF	6.41%
Fidelity Multi Asset Balanced Fund IV	1.08%
Royal London UK Equity Income M	2.04%
Vanguard FTSE 100 Index Fund (VUKE)	5.36%
HSBC FTSE 250 Index Fund	2.31%
iShares UK Treasury Bond 0-5yr UCITS ETF	1.470%



This slide consists of expected return for 2020-2023 using CAPM (Capital Asset Pricing Model)
 Formula: $R_i = R_f + \beta (R_m - R_f)$ all data were extracted and calculated manually in excel considering Beta on board.
 This shows that Vanguard FTSE All-World UCITS ETF (VWRL) has the highest expected return of 9.89% and lowest on Fidelity Multi Asset Balanced Fund IV with 1.08% return.



This slide shows the Price Earning Ratio for all these investments as iShares UK Treasury Bond 0-5yr UCITS ETF is found to lowest among all.



This slide shows the portfolio performance from 1st Sep 2020 the actual share price and no. of shares invested are derived from Hargreaves Lansdown and yahoo finance websites and purchase value is calculated. However the portfolio performance for 28th Feb 2023 is calculated by considering charges like management fees, platform fees, and dividend to derive current investment value which shows 35% as highest return for Royal London UK Equity Income.

EXPLANATION ON WHICH TO HOLD or DISPOSE

- By doing pie chart for these years, it shows how the fund performs earlier from 2018 and after investing from 2020 to 2023 helps to analyze which to hold 4 funds and dispose 3 funds.

HOLD

- In the case of the investments you have listed, it appears that the Royal London UK Equity Income M and Vanguard FTSE 100 Index Fund (VUKE), iShares Core S&P 500 UCITS ETF, HSBC FTSE 250 Index Fund are performing the best, as their current investment values are higher than their purchase values. Therefore, it may make sense to hold onto these investments.

DISPOSE

- The **iShares UK Treasury Bond 0-5yr UCITS ETF** and **Fidelity Multi Asset Balanced Fund IV** appears to be performing poorly, as its current investment value is lower than its purchase value. **Vanguard FTSE All-World UCITS ETF (VWRL)** have performed relatively well against their purchase values, however investor plans to sell them as charges seems to be high so they are reinvest into a different security.
- Alternatively into a different security like Tesco Fund, Global REIT ETF. Furthermore, it is important to ensure that the new investment does not have any additional costs or fees associated with it.

This slide shows which asset to hold and which to dispose after considering the analyses of investment values and their returns overall. The funds planned to dispose are *iShares UK Treasury Bond 0-5yr UCITS ETF* and *Fidelity Multi Asset Balanced Fund IV*, *Vanguard FTSE All-World UCITS ETF (VWRL)* investor plans to sell them as charges seems to be high so they are reinvest into a different security.

CONCLUSION

- It is best to dispose of the investment and reinvest the proceeds into a different security. This will help to diversify your investments and minimize the potential risk associated with holding a single security. It will help to maximize potential returns by investing in a security that has been performing well.
- It is important to keep in mind that past performance is not necessarily indicative of future performance. Therefore, investor should carefully research and consider all available options before making any decisions regarding investments, including both the iShares UK Treasury Bond 0-5yr UCITS ETF and the Fidelity Multi Asset Balanced Fund IV.
- Additionally, investor should consider their individual investment goals and risk tolerance before making any investment decisions.

The slide concludes that COVID-19, War and Brexit have major impact while investing also investor's risk profile and attitude to risk are important considerations when assessing for an investment. They can opt for other alternatives for reinvesting to increase their performance overall.

► HARVARD REFERENCE

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Harvard Referencing as above

THANK YOU ☺

Thank You ☺