PERFORMANCE

PASSIVE MPS PERFORMANCE TABLE to 31st October 2020

Passive MPS performance pre 01/08/2019 is simulated using the IBOSS PMS strategic asset allocation.

Portfolio	Cumulative Performance							Discrete Annual Performance				Rolling 3 year Data						
Outperformance	YTD	1 Month	1 Year	2 Years	3 Years	4 Years	Since Launch*	2017	2018	2019	2020	Alpha	Beta	Sharpe Ratio	Info Ratio	Vol	Max DD	Downside Capture
Portfolio 0	-0.94	-0.79	0.10	5.77	6.24	9.90	11.38	3.63	-1.66	8.16	-0.94	0.73	1.04	0.01	0.65	4.33	-5.96	111.17
IA Benchmark	-0.50	-0.49	0.41	4.71	3.83	6.88	8.02	3.40	-2.23	6.23	-0.50	0.00	1.00	0.00	0.00	4.01	-6.00	100.00
Portfolio 1	-1.33	-0.92	-0.04	6.30	6.49	11.38	13.43	4.87	-2.25	9.35	-1.33	0.75	0.85	0.02	0.31	5.10	-7.09	93.55
IA Benchmark	-0.91	-0.70	0.35	6.24	4.81	9.18	10.82	4.84	-3.35	8.70	-0.91	0.00	1.00	0.00	0.00	5.76	-8.59	100.00
Portfolio 2	-2.42	-1.20	-0.53	6.96	6.85	13.45	16.80	6.46	-3.09	11.82	-2.42	1.43	0.81	0.03	0.55	7.00	-9.93	82.36
IA Benchmark	-3.96	-1.13	-1.64	4.76	2.78	9.86	12.90	7.16	-5.10	11.84	-3.96	0.00	1.00	0.00	0.00	8.49	-12.89	100.00
Portfolio 3	-3.23	-1.27	-0.99	7.40	6.89	14.82	19.13	8.13	-3.89	13.44	-3.23	1.03	0.86	0.03	0.46	8.35	-12.02	85.37
IA Benchmark	-4.04	-1.41	-1.22	5.98	4.06	12.75	16.51	8.56	-5.60	13.80	-4.04	0.00	1.00	0.00	0.00	9.62	-14.15	100.00
Portfolio 4	-3.68	-1.32	-1.26	7.58	6.69	15.80	20.73	9.26	-4.42	14.31	-3.68	0.64	0.83	0.02	0.19	9.09	-13.14	84.39
IA Benchmark	-4.13	-1.69	-0.82	7.20	5.32	15.69	20.18	9.98	-6.11	15.78	-4.13	0.00	1.00	0.00	0.00	10.80	-15.41	100.00
Portfolio 5	-4.37	-1.45	-1.71	7.42	6.36	16.30	21.88	10.31	-4.64	14.97	-4.37	0.42	0.89	0.01	0.14	9.82	-14.43	89.40
IA Benchmark	-3.60	-1.47	-0.10	7.76	5.50	16.33	21.43	10.59	-6.41	15.72	-3.60	0.00	1.00	0.00	0.00	10.87	-15.47	100.00
Portfolio 6	-4.66	-1.56	-1.84	7.72	6.32	16.73	22.69	10.72	-5.11	15.86	-4.66	0.30	0.93	0.01	0.11	10.33	-15.16	93.43
IA Benchmark	-3.07	-1.25	0.63	8.32	5.68	16.97	22.69	11.21	-6.72	15.66	-3.07	0.00	1.00	0.00	0.00	10.96	-15.53	100.00

Please find the details for the associated benchmarks at the back of this document.

*Since Launch: Start of Simulated Performance of PMS Asset Allocation 31/07/2016.

Source of Data: FE fundinfo

The Passive Managed Portfolio Service (Passive MPS) past performance figures include simulated performance to 1st August 2019. Simulated figures are based on the Strategic asset allocation of the Portfolio Management Service provided by IBOSS Limited. The simulated past performance is not a reliable indicator of future performance.

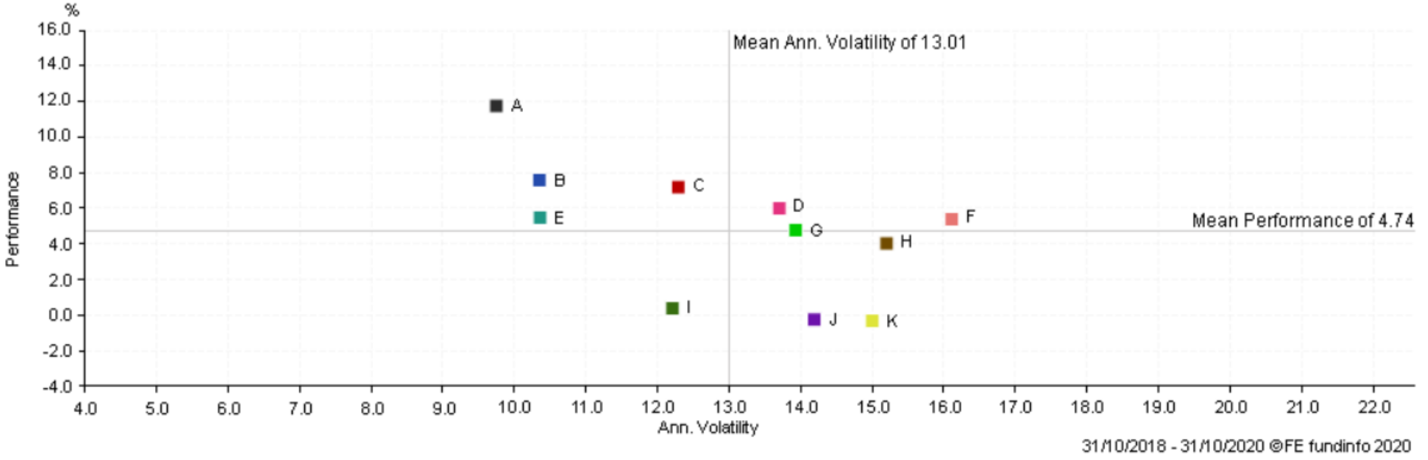
The Managed Portfolio Service performance is produced using the preferred share classes, this may differ from platform to platform.

The Managed Portfolio Service is shown net of fund fees only, they do not incorporate platform costs, adviser's client fee or DFM service charge

SUMMARY

It was a mixed picture from a relative performance point of view for our Passive portfolios. The month was characterised by a wide dispersion of returns intra sector and within different geographies. As an example, UK banks in October saw returns of over 13% for NatWest but a more pedestrian 3% for Lloyds. The benefit for the passive investor is they will generally be holding all the major banks in the sector, but the trade-off is obviously whatever an individual stock does you receive approximately the average. Months with investment returns such as those characterised in October capture the very essence of the passive vs active debate.

2 Year Risk/Return Chart to 31st October 2020



Key	Name	Performance	Annualised Volatility
A	Vanguard - LifeStrategy 60% Equity	11.75	9.75
B	Passive MPS 4	7.58	10.35
C	IA Mixed Investment 40-85% Shares	7.20	12.29
D	Liontrust MA - Active Progressive	6.02	13.70
E	Jupiter - Merlin Balanced Portfolio	5.48	10.36
F	Quilter Investors - Cirilium Moderate Portfolio	5.40	16.11
G	7IM - Moderately Adventurous	4.79	13.93
H	VT - Tatton Blended Active	4.03	15.20
I	Royal London - Governed Portfolio 4	0.39	12.21
J	Standard Life MyFolio MM IV	-0.24	14.19
K	Premier - Multi-Asset Growth & Income	-0.30	15.00

Information displayed is short term in nature to demonstrate performance over a specific time period. Please contact IBOSS for long term data, including since launch and/or 5 years.

The key drivers of return were each portfolio's allocation to China which was once again the stand-out performer, but wider Asia and the Emerging Markets sector were also generally strong. The weakest area was Europe at -5.7%, which, far from benefitting from its positively perceived handling of the pandemic earlier in the year, has seen its main drivers of growth, namely Germany and France, return to lockdowns. Heavy restrictions are also in place in Spain and Italy, and the outlook for the region as a whole in the coming months looks extremely challenging. Although the US equity market held up better in October, it still returned -2.7% for the month and having been up more than 4% mid-month, the selloff was quite aggressive. What may be more concerning for US investors, was the fact that it was technology stocks that led the sell-off, including the FANGS which for much of the year have seemed bullet-proof.

As with Europe, the US is facing rapidly rising virus cases, but unlike many European countries there is no sense of a collegiate approach, with politics again seeming to be the main driver of attitude to dealing with its consequences. The US election result which is in considerably more doubt than was presumed even a few days ago, is also adding to volatile markets. It seems a long time ago that Trump's tweets on US-China trade talks and positioning on tariffs were one of the main drivers of global equity markets.

Although it is dangerous to generalise, it does seem that Asia and many emerging markets have handled the virus situation more effectively. This might be counterintuitive but countries in these regions, and we include here some of the poorer ones, do seem better placed to continue to function nearer pre-pandemic normality. Yes, many of them are exporters of goods to Europe and the US, but there is more trade between the Asian and emerging nations themselves. They often also have demographics on their side; another long term but unavoidable trend that will not be reversed in the coming decades.

We expect to be further increasing our allocation to these areas in the coming months. This is not however a short-term strategy, but rather one which acknowledges the global direction of economic travel. Finally, our views will largely be maintained whatever happens in the US election and its aftermath. Whilst it might provide short term traders with opportunities, we do not believe the big picture will alter that much economically. We expect whoever is in power is going to spend and spend big. It might take a few weeks to get there but stimulus is coming one way or another. Modern Monetary Theory (MMT) will be unleashed whether we agree with it or not and we will all have to deal with the consequences, but that is for another day.

Ratio Definitions

Alpha - *Alpha is a measure of a fund's performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero and indicates the extra value a manager's activities have contributed: if the Alpha is 5, the fund has outperformed its benchmark by 5%. A further aspect of Alpha emerges when it is taken in conjunction with Beta. If a strong R-Squared correlation exists, the Beta will show how volatile the fund is compared to its benchmark and indicate how much extra risk the manager has taken on in order to get that high-Alpha performance. So, Alpha indicates better/worse performance compared with the index, whilst Beta shows higher/lower risk.*

Beta - *Beta is the estimate of a fund's volatility by comparison to its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark. A fund with a Beta close to 1 means that the fund will generally move in line with the benchmark. Higher than 1 and the fund is more volatile than the benchmark, so that with a Beta of 1.5, say, the fund will be expected to rise or fall 1.5 points for every 1 point of benchmark movement. It's important to stress that Beta is just an estimate: however, the stronger the R-Squared correlation between fund and benchmark, the more reliable this estimate becomes.*

Sharpe Ratio - *This is a commonly used measure that calculates the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). The resulting ratio is an indication of the amount of excess return generated per unit of risk. In general, it is considered that the higher the Sharpe ratio, the better.*

Information Ratio - *So called because it assesses the degree to which a manager uses skill and knowledge to enhance returns, this is a versatile and useful risk-adjusted measure of actively managed fund performance. It is calculated by deducting the returns of the fund's benchmark from the fund's overall returns, then dividing the result by its Tracking Error (which is a measure of the volatility of those excess returns). In this way, we arrive at the value, per unit of extra risk assumed, that the manager's decisions have added to what the market would have delivered anyway. The higher the Information Ratio the better. As ever, the R-squared between the fund and its benchmark must be strong if any discrete reliance is to be placed on the Information Ratio.*

Volatility - *Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period. Low volatility reduces the risk of buying into an investment in the upper range of its deviation cycle, then seeing its value head towards the lower extreme. For example, if a fund had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%. Another fund with the same average return and 5% volatility would return between 10% and nothing, but there would at least be no loss. While volatility is specific to a fund's particular mix of investments, and comparison to other portfolios is difficult, clearly, for those that offer similar returns, the lower-volatility funds are preferable. There is no point in taking on higher risk than necessary in order to achieve the same reward.*

Maximum Drawdown - *Represents the worst possible return over a period, e.g. buying at the maximum price over the period and selling at the worst.*

The Downside Capture Ratio - *shows the fund's performance in a down market relative to the benchmark. A Downside Capture Ratio that is less than 100% demonstrates that when the market went down the fund caught only a fraction of the losses, and the lower the down capture the better. E.g. If a fund has a Downside Capture Ratio of 85% this tells us that the fund captured only 85% of the benchmark's negative performance during a down market. The ratio is calculated by taking the funds downside capture returns and dividing it by the benchmark's downside capture returns over the same time period.*

BENCHMARKS

Portfolio	Benchmark
0	70% IA Mixed Investment/0%-35% Shares/ 30% Composite IA Money Market
1	IA Mixed Investment 0%-35% Shares
2	IA Mixed Investment 20%-60% Shares
3	50% IA Mixed Investment 20%-60% Shares/ 50% IA Mixed Investment 40%-85% Shares
4	IA Mixed Investment 40%-85% Shares
5	50% IA Mixed Investment 40%-85% Shares/ 50% IA Flexible Investment
6	IA Flexible Investment

NB. MPU Figures are calculated on a Total Return basis - Total return shows the total return of the instrument with all income reinvested, assuming income is taxed at basic rates of income tax.

IMPORTANT INFORMATION

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Past Performance is no guarantee of future performance. 'The performance of the IBOSS PMS Portfolios is not a guide to the potential performance of the discretionary MPS Portfolios. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted yields are based on the 12 months distributions by the funds in the portfolios and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. This communication is designed for Professional Financial Advisers only and not approved for direct marketing with individual clients. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the Fund. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is the responsibility of the Financial Adviser to ensure they are satisfied with the research undertaken by IBOSS Asset Management Limited in relation to the investments included within each model portfolio of the discretionary MPS. Data is provided by Financial Express (FE). Care has been taken to ensure that the information is correct but FE neither warrants, neither represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein. Please note FE data should only be given to retail clients if the IFA firm has the relevant licence with FE.

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