

# PASSIVE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

## Passive MPS Cumulative Performance (data to 30/04/2021)

Outperformance	Year to Date	1 Year	2 Year	3 Year	4 Year	Start Date (31/07/2016)
Portfolio 0	0.56	5.34	6.74	10.50	12.19	15.68
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	0.42	6.45	6.27	8.04	9.25	12.15
Portfolio 1	1.22	7.57	8.53	12.68	14.71	19.77
IA Mixed Investment 0-35%	0.62	9.23	8.65	10.97	12.69	16.91
Portfolio 2	2.50	12.30	11.68	16.78	19.93	27.30
IA Mixed Investment 20-60%	3.04	15.86	11.63	14.37	17.77	25.39
Portfolio 3	3.16	15.36	13.50	18.91	23.15	32.41
50/50 IA Mixed 40-85% & 20-60%	3.86	18.62	14.08	17.80	22.38	31.68
Portfolio 4	3.58	16.97	14.29	19.89	24.75	35.54
IA Mixed Investment 40-85%	4.69	21.43	16.56	21.26	27.10	38.21
Portfolio 5	4.02	18.80	15.16	20.93	26.59	38.57
50/50 IA Mixed 40-85% & Flexible	5.15	22.90	17.83	22.11	28.52	40.41
Portfolio 6	4.34	20.26	16.15	22.12	28.02	40.84
IA Flexible Investment	5.61	24.38	19.12	22.96	29.94	42.62

## Passive MPS Discrete Performance

Outperformance	2017	2018	2019	2020
Portfolio 0	3.63	-1.66	8.16	2.31
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	3.40	-2.23	6.23	2.87
Portfolio 1	4.87	-2.25	9.35	2.92
IA Mixed Investment 0-35%	4.84	-3.35	8.70	3.90
Portfolio 2	6.46	-3.09	11.79	3.78
IA Mixed Investment 20-60%	7.16	-5.10	11.84	3.51
Portfolio 3	8.13	-3.89	13.42	4.27
50/50 IA Mixed 40-85% & 20-60%	8.56	-5.60	13.80	4.42
Portfolio 4	9.26	-4.42	14.29	4.42
IA Mixed Investment 40-85%	9.98	-6.11	15.78	5.32
Portfolio 5	10.31	-4.64	14.94	4.54
50/50 IA Mixed 40-85% & Flexible	10.59	-6.41	15.72	6.01
Portfolio 6	10.72	-5.11	15.83	4.91
IA Flexible Investment	11.21	-6.72	15.66	6.70

## Passive MPS Defensive Characteristic 5 Year Ratios (data to 30/04/2021)

[Click here for ratio definitions](#)

Outperformance	Alpha	Beta	Downside Risk	Info. Ratio	Max Drawdown	Max Loss	Sharpe	Sortino	Volatility	Downside Capture	r2
Portfolio 0	0.70	1.02	4.92	0.66	-5.96	-5.96	0.31	0.28	4.47	108.86	0.94
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	0.00	1.00	5.09	0.00	-6.00	-6.00	0.14	0.12	4.22	100.00	1.00
Portfolio 1	1.02	0.85	5.77	0.30	-7.09	-7.09	0.39	0.36	5.31	88.98	0.94
IA Mixed Investment 0-35%	0.00	1.00	7.18	0.00	-8.59	-8.59	0.25	0.21	6.06	100.00	1.00
Portfolio 2	1.55	0.80	7.64	0.28	-9.93	-9.93	0.45	0.43	7.35	79.70	0.96
IA Mixed Investment 20-60%	0.00	1.00	10.16	0.00	-12.89	-12.89	0.29	0.25	9.02	100.00	1.00
Portfolio 3	1.05	0.86	9.46	0.16	-12.00	-12.00	0.45	0.42	8.79	84.13	0.98
50/50 IA Mixed 40-85% & 20-60%	0.00	1.00	11.56	0.00	-14.15	-14.15	0.35	0.31	10.18	100.00	1.00
Portfolio 4	0.62	0.83	10.29	-0.16	-13.12	-13.12	0.44	0.41	9.55	83.17	0.98
IA Mixed Investment 40-85%	0.00	1.00	13.14	0.00	-15.41	-15.41	0.41	0.35	11.39	100.00	1.00
Portfolio 5	0.32	0.89	10.80	-0.16	-14.41	-14.41	0.44	0.42	10.37	88.22	0.98
50/50 IA Mixed 40-85% & Flexible	0.00	1.00	13.21	0.00	-15.47	-15.47	0.43	0.37	11.47	100.00	1.00
Portfolio 6	0.17	0.94	11.37	-0.12	-15.15	-15.15	0.45	0.43	10.97	92.76	0.98
IA Flexible Investment	0.00	1.00	13.30	0.00	-15.53	-15.53	0.44	0.39	11.56	100.00	1.00

The Passive MPS past performance figures include simulated performance to 01/08/2019. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.

# PASSIVE MPS PERFORMANCE UPDATE

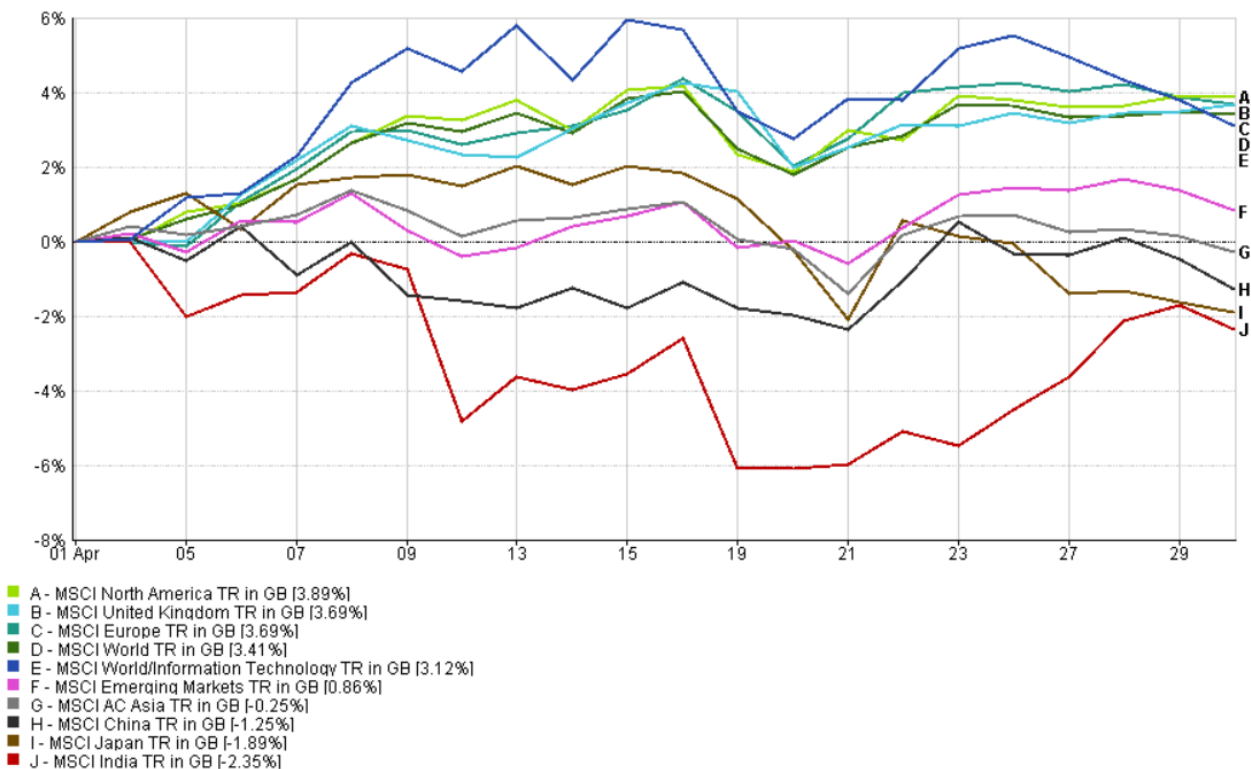
FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

## Summary

April was a more challenging month for the range as investment style had a significant impact on performance. Many of the growth/tech stocks that had dominated much of 2020 saw an albeit temporary resurgence following a lacklustre start to this year. The situation has, however, already reversed since the beginning of May and more information can be found in our [May Market Update](#). The relative performance figures now look better at the time of writing (please contact your IBOSS BDM, and we would be happy to provide an updated version).

Another critical area of performance, or underperformance, has been an allocation to emerging markets. Asian equities such as Japan, China and India all suffered negative returns against a basket of developed western markets which produced positive returns within a tight band between 3.7% and 3.9% (Fig 1). In short, any allocation away from western developed markets in April acted as a detractor to performance. It is worth noting that China, in particular, contributed significantly to returns in 2020, outperforming the MSCI World by 13%. We believe this is a good demonstration of the diversification benefits of the region at large.

## Global Equity Performance April 2021 > 01/04/2021—30/04/2021 (Fig 1)



The portfolio's fixed income allocation held up reasonably well and has contributed to the more robust relative performance of the lower risk end of the portfolio range. On the whole sovereign bonds continue to underperform against a backdrop of future inflation. High yield bonds have performed well, however, they remain extremely expensive relative to history. The outcome of our dual positioning in high-quality credits and shorter duration bonds is an underweight toward sovereign and high yield (junk) bonds. This means that we have participated less in both the worst and the best performing fixed-income instruments.

*Some information displayed may be 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. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.*

# PASSIVE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

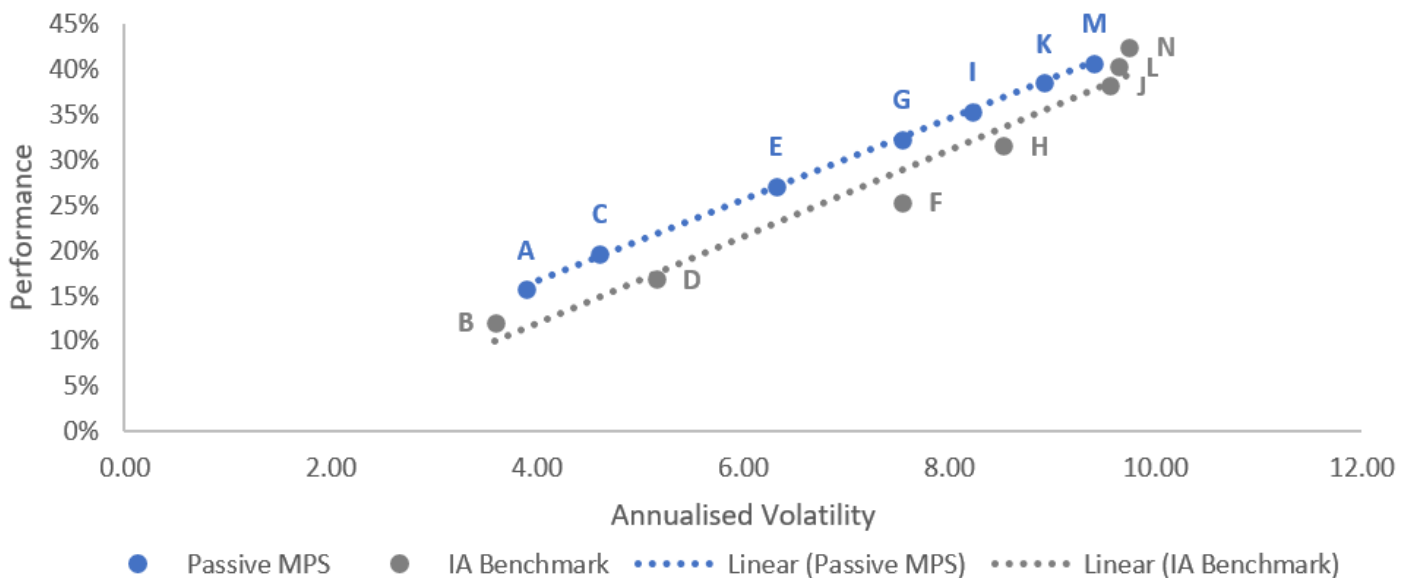
## Passive MPS Ratios from Start of Data (01/11/2008 to 30/04/2021)

	Alpha	%	Beta	%	Downside Risk	%	Info. Ratio Rel.	%	Jensens Alpha	%	Max Drawdown	%	Max Loss	%	r2	%	Sharpe	%	Sortino	%	Tracking Error	%	Treynor	%	Volatility	%
Portfolio 1	0.96	12	0.86	23	4.92	19	0.35	14	0.68	16	-7.09	29	-7.09	29	0.93	23	0.41	16	0.38	14	1.47	12	2.17	17	4.61	25
Portfolio 2	1.16	26	0.82	19	6.51	7	0.16	39	0.80	29	-9.93	17	-9.93	19	0.95	20	0.51	23	0.49	17	2.05	19	3.93	26	6.32	13
Portfolio 4	0.57	40	0.85	19	8.83	11	-0.20	66	0.27	47	-13.12	23	-13.12	23	0.97	5	0.56	41	0.52	35	2.01	13	5.43	45	8.23	9
Portfolio 6	0.09	43	0.95	31	9.84	16	-0.16	69	-0.01	50	-15.15	31	-15.15	35	0.97	6	0.58	39	0.56	29	1.71	2	5.76	46	9.41	23

Quartiles Key: Colour code explanation of squares in tables representing the quartiles.



## Passive MPS Risk/Return Profiles from Start of Data (01/11/2008 to 30/04/2021)



Key	Portfolio	Performance	Volatility
A	Portfolio 0	15.68%	3.89
B	30/70 Comp. Mny Mrkt & IA Mixed 0-35%	12.15%	3.59
C	Portfolio 1	19.77%	4.61
D	IA Mixed Investment 0-35%	16.91%	5.15
E	Portfolio 2	27.30%	6.32
F	IA Mixed Investment 20-60%	25.39%	7.54
G	Portfolio 3	32.41%	7.54
H	50/50 IA Mixed 40-85% & 20-60%	31.68%	8.53
I	Portfolio 4	35.54%	8.23
J	IA Mixed Investment 40-85%	38.21%	9.56
K	Portfolio 5	38.57%	8.92
L	50/50 IA Mixed 40-85% & Flexible	40.41%	9.65
M	Portfolio 6	40.84%	9.41
N	IA Flexible Investment	42.62%	9.75

A blue filled box indicates outperformance.

The Passive MPS past performance figures include simulated performance to 01/08/2019. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.



This communication is designed for professional financial advisers only and is 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 portfolio. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. 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 MPS discretionary model 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. 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.

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. Copies of which are available on written request.

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.

The Passive Managed Portfolio Service (Passive MPS) past performance figures include simulated performance to 01/08/2019. This data has been constructed using the strategic asset allocation of the Portfolio Management Service provided by IBOSS Limited from 31/07/2016.

Managed Portfolio Service performance is produced using the preferred share classes, this may differ from platform to platform and is shown net of fund fees only, they do not incorporate platform costs, adviser's client fee or DFM service charge.

IBOSS Asset Management is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 697866.

IBOSS Limited (Portfolio Management Service) is a non-regulated organisation and provides model portfolio research and outsourced white labelling administration service to support IFA firms, it is owned by the same Group, METNOR Group Holding Limited who own IBOSS Asset Management Limited.

Registered Office is the same: 2 Sceptre House, Hornbeam Square North, Harrogate, HG2 8PB. Registered in England No: 6427223.

## CONTACT INFORMATION

IAM 157.5.21

IBOSS Asset Management  
2 Sceptre House  
Hornbeam Square North  
Harrogate, North Yorkshire  
HG2 8PB

**Office:** 01423 878840  
**Email:** [enquiries@ibossLtd.co.uk](mailto:enquiries@ibossLtd.co.uk)  
**Website:** [www.ibossam.com](http://www.ibossam.com)

### Business Development Team

**Tracey Atkin:**  
[tracey@ibossLtd.co.uk](mailto:tracey@ibossLtd.co.uk) / 07719 327524  
**Kevin Morrison:**  
[kevin@ibossLtd.co.uk](mailto:kevin@ibossLtd.co.uk) / 07891 814345  
**Tanya Legge:**  
[tanya@ibossLtd.co.uk](mailto:tanya@ibossLtd.co.uk) / 07902 307277