

DECUMULATION MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

Performance is an important factor for any style of investing

Decumulation MPS Cumulative Performance (data to 31/10/2023)

Outperformance	YTD	China Reopens / 1 Year	Post Transitory Inflation	3 Year	5 Year	7 Year	9 Year	11 Year	13 Year	Start Date (31/01/2017) *(01/11/2008)
Portfolio 1	0.1	2.5	-4.0	5.1	8.1					12.8
IA Mixed Investment 0-35%	-0.8	0.9	-11.2	-4.7	1.3					4.0
Portfolio 2	-0.2	3.1	-3.2	8.8	11.9					17.6
IA Mixed Investment 20-60%	-0.7	1.7	-9.0	3.9	8.8					13.1
Portfolio 3	-0.3	3.6	-3.5	10.7	13.9					20.5
50/50 IA Mixed 40-85% & 20-60%	-0.6	1.8	-9.0	6.5	12.9					18.7
Portfolio 4	-0.6	3.7	-3.4	11.7	15.3	24.1	43.4	70.9	89.8	*159.2
IA Mixed Investment 40-85%	-0.4	1.8	-9.0	9.2	17.0	26.3	49.0	77.7	88.8	*158.4
Portfolio 5	-0.8	4.0	-3.5	12.8	16.0					23.5
50/50 IA Mixed 40-85% & Flexible	-0.6	1.7	-8.8	9.9	18.4					25.8
Portfolio 6	-1.0	4.1	-3.0	14.4	17.7					25.3
IA Flexible Investment	-0.8	1.5	-8.5	10.6	19.8					27.3
Portfolio 7	-1.1	4.4	-2.6	16.8	19.9					27.8
IA Flexible Investment	-0.8	1.5	-8.5	10.6	19.8					27.3

Post Transitory Inflation - 30/11/2021 to Date - The period in which Interest rates have risen to combat inflation.

China Reopens - 31/10/2022 to Date - The date range following the end of Chinas restrictive COVID-19 policies.

Source: FE Fundinfo

However, the defining characteristic of any decumulation strategy is the need for

1. Low Volatility

START OF DATA (31/01/2017 to 31/10/2023)	Volatility	
	Value	%
MPS Decumulation Portfolio 1	5.23	24
MPS Decumulation Portfolio 2	6.65	12
MPS Decumulation Portfolio 4	8.08	5
MPS Decumulation Portfolio 6	8.97	23
MPS Decumulation Portfolio 7	9.67	34

2. Low Drawdown

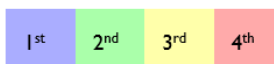
START OF DATA (31/01/2017 to 31/10/2023)	Max Drawdown	
	Value	%
MPS Decumulation Portfolio 1	-8.67	3
MPS Decumulation Portfolio 2	-11.27	7
MPS Decumulation Portfolio 4	-14.15	23
MPS Decumulation Portfolio 6	-15.73	29
MPS Decumulation Portfolio 7	-17.02	45

3. Natural Yield

Name	Historic Yield	
	Value	%
MPS Decumulation Portfolio 1	3.24	17
MPS Decumulation Portfolio 2	3.29	25
MPS Decumulation Portfolio 4	3.34	9
MPS Decumulation Portfolio 6	3.38	8
MPS Decumulation Portfolio 7	3.48	5

The IBOSS Decumulation Portfolios have been ranked by percentile against peers within their IA Sector average benchmark.

Quartile key
Ranked against IA Sector:



Source: FE Fundinfo

Past performance is not a reliable indicator of future performance

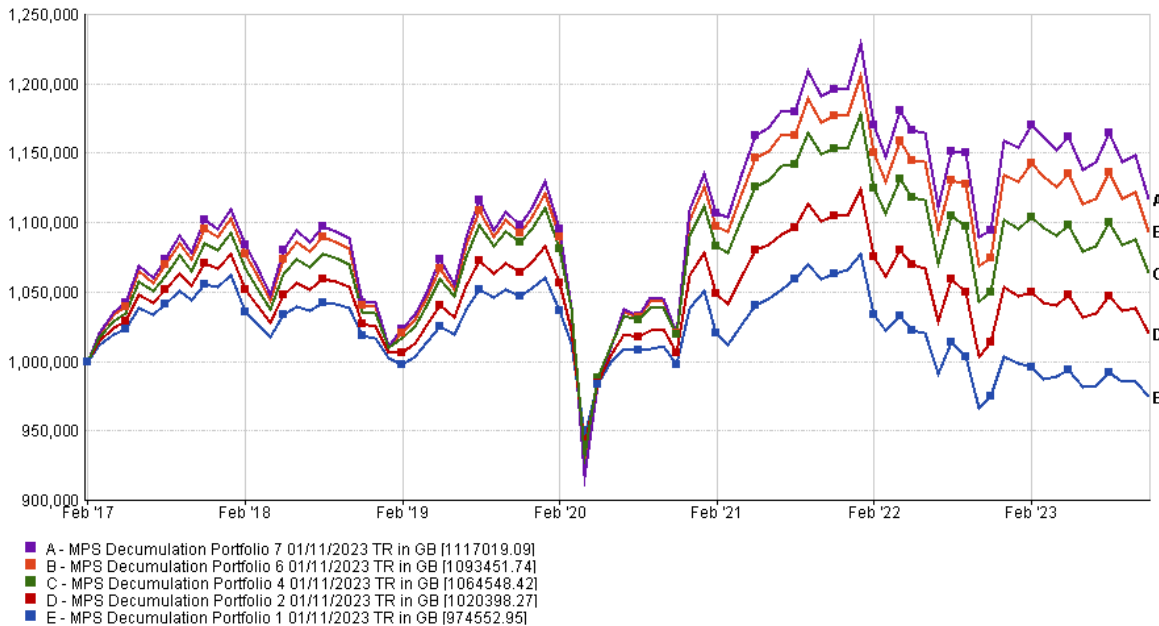
The Decumulation MPS 1 to 6 past performance figures include simulated performance to 01/02/2020, while Decumulation MPS 7 to 01/05/2021. Historic Yield is calculated using a period of 12 months. Please note IBOSS only have historic yield data since May 2020 available on file for portfolios 1, 2, 4 & 6.

Please refer to our important information on the back page for a full list of risk warnings.

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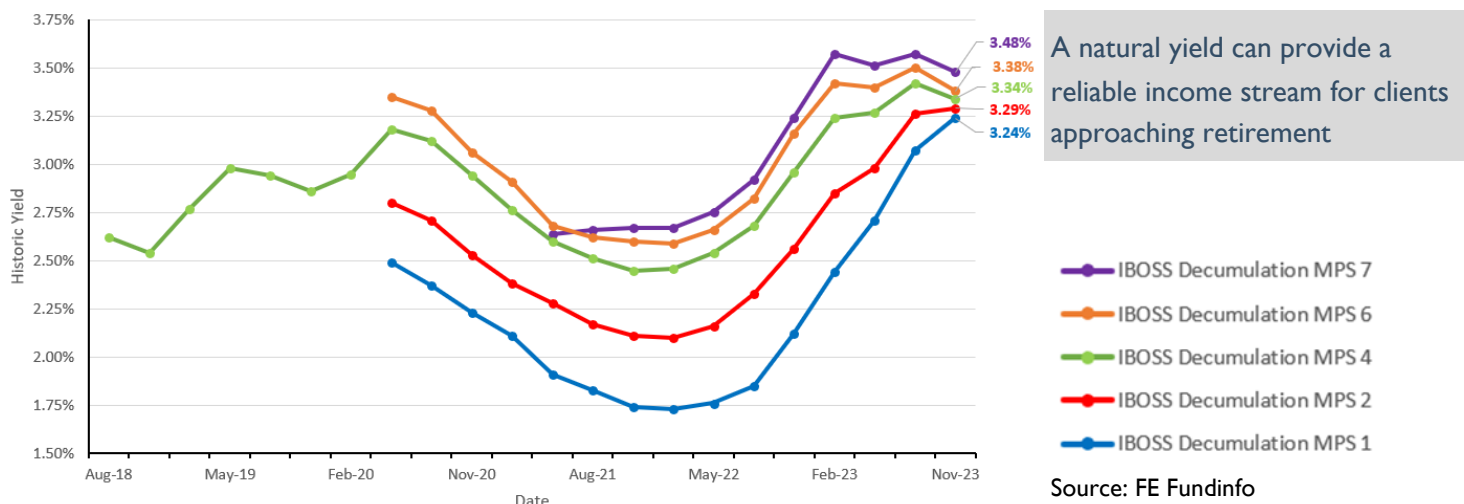
These characteristics have allowed clients to take withdrawals without overly impacting their capital value:



31/01/2017 - 31/10/2023 Data from FE fundinfo 2023

The decumulation range has provided an attractive natural yield, something that many clients in drawdown value.

Historic Yield Over Time (data to 01/11/2023)



Since its launch in November 2008, a client has been able to take a yearly withdrawal of 6% from Decumulation Portfolio 4 and still maintained the value of their initial investment.

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Past performance is not a reliable indicator of future performance. The value of investments and the income derived from them can fall as well as rise, and investors may get back less than they invested.

We provide the DFM MPS as both distributor and manufacturer. Details of our target market assessment can be found in our compliance investment procedures, available upon request. Each fund will be assessed independently, but it is highly unlikely that any one fund held in our portfolio will meet the target market in isolation—detail of why the inclusion collectively will be suitable is included within our research.

The Decumulation Managed Portfolio Service (MPS) was launched 1 February 2020. The past performance figures include simulated past performance to 01/02/2020 (Portfolios 0-6) and 01/05/2021 (Portfolio 7), which are based on the actual performance figures/asset allocation/fund selection of the Portfolio Management Service research provided by IBOSS Limited. Past performance and the simulated past performance is not a reliable indicator of future performance.

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