

CORE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY



Since inception in 2008, the Core range has outperformed its benchmark across all risk profiles.

Core MPS Cumulative Performance (data to 01/02/2024)

Source: FE fundinfo

Outperformance	China Reopening	End of Peak Dollar Strength	Post Transitory Inflation	1 Year	3 Year	5 Year	7 Year	9 Year	10 Year	11 Year	13 Year	15 Year	Since Inception (01/11/2008)
Portfolio 0	7.5	8.0	-0.6	2.9	2.6	9.7	14.3	22.0	27.7	33.3	48.2	83.4	83.7
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	6.8	7.3	-2.0	3.2	-0.1	7.3	10.0	15.0	21.0	23.3	33.5	57.8	61.1
Portfolio 1	8.2	8.5	-0.5	2.9	3.1	12.3	18.4	28.8	35.9	43.7	61.1	104.1	106.0
IA Mixed Investment 0-35%	7.3	7.9	-5.5	2.6	-2.8	7.1	10.7	17.8	26.6	29.4	42.7	75.3	79.8
Portfolio 2	9.9	10.0	-0.6	2.8	3.9	18.5	28.0	42.0	53.7	63.6	84.0	135.1	143.4
IA Mixed Investment 20-60%	9.0	9.0	-2.5	2.9	3.7	16.1	21.4	32.8	43.7	50.4	65.9	112.3	114.7
Portfolio 3	10.5	10.0	-1.5	2.5	3.5	20.9	32.4	49.8	64.1	75.1	98.6	177.5	188.5
50/50 IA Mixed 40-85% & 20-60%	9.7	9.3	-2.0	3.4	5.8	21.3	28.1	42.8	55.3	64.7	81.5	141.0	145.4
Portfolio 4	11.2	10.3	-1.5	2.2	3.7	22.7	35.4	54.8	70.6	83.8	108.1	199.4	211.7
IA Mixed Investment 40-85%	10.3	9.6	-1.5	3.8	8.0	26.6	35.2	53.4	67.8	80.1	98.2	173.0	179.9
Portfolio 5	11.5	10.4	-2.2	1.8	3.3	24.3	38.4	60.6	78.9	92.8	119.1	232.2	245.7
50/50 IA Mixed 40-85% & Flexible	9.9	8.7	-1.4	3.4	8.2	27.6	36.4	55.3	70.3	81.8	97.8	178.9	185.7
Portfolio 6	11.8	10.5	-1.8	1.5	3.8	26.3	40.9	65.8	85.9	100.2	127.3	258.0	275.0
IA Flexible Investment	9.5	7.7	-1.3	3.0	8.5	28.6	37.7	57.3	72.8	83.5	97.3	184.8	191.5
Portfolio 7	12.4	10.8	-1.4	1.5	5.0	29.4							
IA Flexible Investment	9.5	7.7	-1.3	3.0	8.5	28.6							
Portfolio 8	12.5	10.1	-0.7	0.5	6.9	35.7	53.1	86.0	111.5	127.7	156.0	323.6	347.4
IA Flexible Investment	9.5	7.7	-1.3	3.0	8.5	28.6	37.7	57.3	72.8	83.5	97.3	184.8	191.5

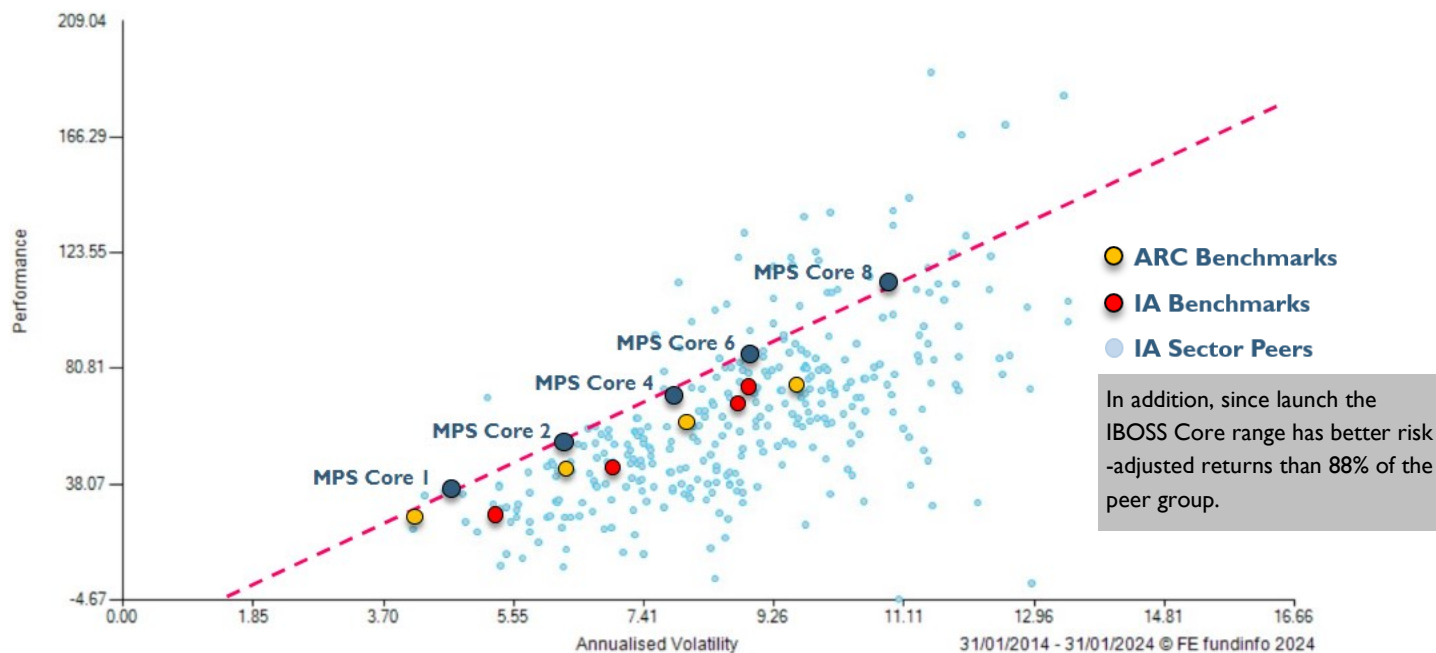
China Reopening 31/10/2022 to date - The period since China began to lift it's COVID restriction policies.

End of Peak Dollar Strength 28/09/2022 to date - A period where Pound Sterling has strengthened against the US dollar.

Post Transitory 30/11/2021 to date - The period since Jerome Powell (Federal Reserve Chair) announced that inflation was no longer considered transitory.

The Core range has delivered better risk-adjusted returns than 79% of the peer group over 10 years.

Core MPS Performance Against Volatility vs IA Sector Peer Group - 10 Years (data to 31/01/2024)



IA Sector Peers are funds within either of the following IA Sectors: IA Mixed Investment 0-35%, 20-60% or 40-85% shares or Flexible Investment.

Some of the performance figures shown are simulated based on the performance figures/asset allocation/fund selection of the Portfolio Management Service research provided by IBOSS Limited, from 31 October 2008. Past performance and simulated past performance figures are not a reliable indicator of future performance. Please see our important information for full risk warnings.

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The Core range has outperformed in 72% of calendar years.

Core MPS Discrete Calendar Performance

Source: FE fundinfo

Outperformance	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio 0	14.3	7.2	1.3	7.5	6.6	3.1	2.5	5.0	5.2	-2.5	7.3	1.9	3.3	-6.3	5.8
30/70 Comp. Mny Mrkt & IA Mixed 0-35%	9.4	6.2	1.1	5.0	3.5	3.4	0.3	6.0	3.4	-2.2	6.2	2.9	2.0	-7.4	5.6
Portfolio 1	14.9	8.3	0.7	8.4	9.1	3.3	3.6	6.1	6.6	-2.8	8.6	2.8	4.3	-6.9	6.1
IA Mixed Investment 0-35%	11.7	7.8	1.4	6.2	4.2	4.8	0.4	8.5	4.8	-3.3	8.7	3.9	2.8	-10.9	6.0
Portfolio 2	14.0	9.9	-0.9	9.5	10.7	5.1	4.5	7.7	9.6	-3.5	11.3	5.5	6.0	-8.2	7.1
IA Mixed Investment 20-60%	15.9	8.6	-1.9	8.4	8.8	4.9	1.2	10.3	7.2	-5.1	11.8	3.5	7.2	-9.5	6.8
Portfolio 3	21.4	12.9	-2.8	11.5	12.2	5.4	5.0	9.6	12.0	-4.5	13.0	6.6	6.9	-9.2	7.2
50/50 IA Mixed 40-85% & 20-60%	18.0	10.4	-3.7	9.2	11.6	4.9	1.9	11.6	8.6	-5.6	13.8	4.4	9.1	-9.8	7.4
Portfolio 4	23.7	14.4	-4.4	12.3	14.3	5.5	5.9	9.9	13.5	-5.2	14.0	7.2	7.5	-9.5	7.5
IA Mixed Investment 40-85%	20.1	12.3	-5.5	10.0	14.5	4.9	2.7	12.9	10.0	-6.1	15.8	5.3	10.9	-10.0	8.1
Portfolio 5	27.2	16.2	-6.0	13.7	15.5	5.8	6.4	11.4	15.1	-5.7	14.9	8.2	8.0	-10.1	7.5
50/50 IA Mixed 40-85% & Flexible	22.1	13.4	-7.1	10.0	14.5	4.9	2.3	13.3	10.6	-6.4	15.7	6.0	11.1	-9.5	7.6
Portfolio 6	31.1	17.9	-7.3	14.4	16.0	6.0	7.3	12.2	15.5	-6.0	15.7	8.7	8.4	-9.8	7.5
IA Flexible Investment	24.0	14.6	-8.7	10.1	14.5	4.9	2.0	13.8	11.2	-6.7	15.7	6.7	11.3	-9.0	7.1
Portfolio 7									16.3	-6.5	16.9	9.4	9.5	-9.8	7.8
IA Flexible Investment									11.2	-6.7	15.7	6.7	11.3	-9.0	7.1
Portfolio 8	34.0	20.8	-10.1	15.3	17.9	6.1	8.8	14.5	19.3	-8.5	19.1	10.9	11.4	-9.1	7.6
IA Flexible Investment	24.0	14.6	-8.7	10.1	14.5	4.9	2.0	13.8	11.2	-6.7	15.7	6.7	11.3	-9.0	7.1

The Core has consistently delivered superior risk characteristics for over 15 years.

Core MPS Performance Characteristics Ranked Against IA Sector Peer Group (data from 31/10/2008 to 31/01/2024)

	Volatility	
	Value	%
Core MPS Portfolio 1	4.84	12
Core MPS Portfolio 2	6.22	8
Core MPS Portfolio 4	8.31	7
Core MPS Portfolio 6	10.03	21
Core MPS Portfolio 8	12.18	70

*The portfolios have produced 1st or 2nd quartile volatility in 92% of calendar years.

Volatility demonstrates how widely a portfolio's return varies over time. The lower the volatility, the smoother the client's journey.

	Max Drawdown	
	Value	%
Core MPS Portfolio 1	-9.71	12
Core MPS Portfolio 2	-11.90	14
Core MPS Portfolio 4	-13.53	13
Core MPS Portfolio 6	-15.01	16
Core MPS Portfolio 8	-19.42	65

*The portfolios have produced 1st or 2nd quartile maximum drawdown in 87% of calendar years.

Maximum drawdown indicates the worst period of performance in the portfolio's history i.e. buying at the top & selling at the bottom.

	Sharpe	
	Value	%
Core MPS Portfolio 1	1.00	1
Core MPS Portfolio 2	0.96	2
Core MPS Portfolio 4	0.93	6
Core MPS Portfolio 6	0.90	12
Core MPS Portfolio 8	0.85	19

Across all risk profiles the IBOSS portfolios have provided superior returns relative to risk taken.

Sharpe ratio demonstrates a portfolio's risk adjusted returns. A positive ratio indicates clients have experienced returns above risk taken.

*Stats excludes Portfolio 8 which targets a higher equity content/ risk (Circa 98%).

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

Quartile key
Ranked against IA Sector:



Source: FE fundinfo

Some of the performance figures shown are simulated based on the performance figures/asset allocation/fund selection of the Portfolio Management Service research provided by IBOSS Limited, from 31 October 2008. Past performance and simulated past performance figures are not a reliable indicator of future performance. Please see our important information for full risk warnings.



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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 DFM MPS Core range was launched 1 November 2018; other ranges have since been added. The past performance figures include simulated figures to 01/11/2018 (Portfolios 0-6 & 8) and 01/02/2021 (Portfolio 7), which are based on the actual performance figures/asset allocation/fund selection of the Portfolio Management Service research provided by IBOSS Limited, from 31 October 2008. Past performance and the simulated past performance is not a reliable indicator of future performance.

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