



# IBOSS

## ASSESSMENT OF VALUE

IBOSS ASSET MANAGEMENT LIMITED  
PASSIVE MANAGED PORTFOLIO SERVICE

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JULY 2026 FVA | FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

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## Summary of Findings

We are pleased to present the IBOSS Asset Management Limited (IBOSS) Value Assessment of our Passive Discretionary Fund Management Managed Portfolio Service which demonstrates that we deliver value to investors. This has been reviewed by our Senior Managers/Board of Directors. We have considered the information from analysing key criteria and can demonstrate value in all areas. We have included quality of service, comparable market rates/comparable services, performance and economies of scale.

We have used a Green, Amber, and Red scoring key.

### Green

Clear evidence of value being provided

### Amber

No evidence that value has not been achieved

### Red

Evidence that value may not have been achieved or is not delivering value consistently and actions are required



**Quality of Service**



**Performance**



**Comparable Market Rates/Services**



**Economies of Scale**

In conclusion, IBOSS is satisfied that the direct and indirect costs (including fees) are justified in terms of overall value delivered to investors. Detailed comments have been provided later within this document.

Compared to other DFM MPS services, the Ongoing Charges Figures (OCFs) and DFM fee across the IBOSS portfolios are reasonably priced. This conclusion has been reached given the range of portfolios provided to investors and the economies of scale achieved through underlying fund discounts.

## Actions (Proposed)

Whilst no changes are planned due to the assessment, we will continue to strive to build on these values and improve where possible to maintain our high standards.

The review considers the following questions:

- Quality of service – are we setting and meeting appropriate standards?
- Performance – have the portfolios performed in line with expectations?
- General costs of IBOSS as a manufacturer– are the fees charged for the Portfolio reasonable and justified?
- Comparable market rates – how do fees compare against similar services from other DFMs?
- Comparable services – how do the DFM fees we charge compare to our peer's similar services?
- Economies of scale – are savings being made and passed on to investors?
- Classes of units available on the underlying funds – are different unit class charging structures appropriate and can the investor access the best unit class for them?

## Approach to the value assessment

IBOSS value assessment has been conducted by completing a full assessment.

This included:

- Governance/board sign off.
- Review of the Target Market Assessment.
- Cost Analysis – calculating the costs we incur in manufacturing the MPS.
- Price Factor – our OCF charges for each range and how they compare to the market.
- Process for assessing the value assessments of the underlying funds in the Portfolio.
- Value factors, including customer service awards, and complaints data, to measure the benefits of the service.

## How IBOSS adds value

### Service

Providing excellent service is something we have always focused on as a company. We focus on providing levels of service standards to support Financial Advisers and, in turn, the service for their clients – the investors. Our managed portfolio are exclusively available through Financial Advisers.

### We offer two styles of agreement:

**Agent as Client** – The Financial Adviser is our professional client and we have no contractual relationship with the investor.

**Reliance on Others** - The underlying client has a direct contractual relationship with both the Financial Adviser and us. As DFM we can rely on the suitability recommendation made by the adviser, but the DFM is responsible for delivering the investment mandate and investment management. We achieve this through the quality of the people who work at IBOSS, emphasising service as a key principle from the outset. We strongly believe service is an important criterion to deliver what Advisers require to deliver equally exceptional service to their/our clients.

### Awards

We are proud to have been recognised for our service in winning multiple industry-leading awards, including FT Adviser's Service Awards, where we have achieved the 5 Star award for six consecutive years and earned the 'Outstanding Achievement Award' in 2022.

These awards are voted for by professional financial advisers and planners themselves, scoring us against our peers across different criteria. We believe this demonstrates our support to the consumer because we support advisers in delivering the service to their clients.

In 2024, we were awarded 'Best DFM' at the Professional Adviser Awards, recognised by industry professionals for the high standards of our product and service, with factors assessed such as costs, how diverse the range is, and ease of use for advisers to support the selection of the right portfolio for their clients (platforms, tools, and risk rating availability).

The IBOSS MPS range is 5 Star rated by Defaqto, demonstrating the service being of the highest quality.

### Value for Clients (Investors)

We firmly believe in the value Financial Advisers add to their clients, which is why our services and products are not directly available to retail clients. However, we go to great lengths to ensure the end client receives as much value as their represented Financial Adviser, within their partnership with IBOSS.

We offer white-labelled client communication. Most clients like regular communication from their Financial Adviser, keeping them abreast of markets and their investments. Issued quarterly via email and sent directly to end clients, we strive to ensure our client-facing material is jargon-free, making it easy for clients to engage with. This adds value and gives clients peace of mind, especially in uncertain or volatile market conditions.

By using the IBOSS DFM MPS propositions, clients and advisers can rest assured that their investments are constantly monitored by highly qualified investment experts, with portfolio fund changes and rebalances being made as necessary each quarter.

## Value for Financial Advisers

The IBOSS brand was initially created in 2008 by a group of financial advisers, and because of our history and where we have grown, we believe we have a good understanding of what advisers require.

We know that the work going into maintaining high-standard reviews for the clients is time-consuming. The key advantage of using Discretionary Fund Managers is that investment changes can be made in a timely manner. With fast-changing markets, keeping abreast of what is happening is vital.

We provide updates on market movements, portfolio performance and macroeconomic changes. We achieve this by offering regular updates via multiple formats to suit each Adviser's preferences. Including live webinars, written updates, and portfolio performance tables provided monthly, and updated factsheets, costing documentation and other informative collateral made available quarterly.

Another key value add we provide Advisers is direct access to our team to aid with questions, compliance assistance to help transition existing investment propositions, and support with due diligence and suitability.

## Background

**Company Name:** IBOSS Asset Management Limited (IBOSS)

**Registered Address:** 2 Sceptre House, Hornbeam Square North, Harrogate, North Yorkshire HG2 8PB

IBOSS launched an OEIC in February 2016 and our Discretionary Fund Managed Model Portfolio Service (DFM MPS) in 2018.

The 'IBOSS' name is well-known in the Industry for the Portfolio Management Service, which advisers have trusted for over 17 years. IBOSS Limited was established in 2008 to provide fund management research for IFA's. The OEIC and DFM MPS have the same Investment Team and Investment Strategy.

IBOSS Asset Management Limited and IBOSS Limited are owned by the same group Kingswood Holding Limited.

The Investment Team and founders have extensive knowledge of the financial services market with over 60 years of combined experience running and managing client service businesses, including over 28 years of working together. Margetts is our Authorised Corporate Director (ACD) for the OEIC.

In total, IBOSS Limited and IBOSS Asset Management Limited have assets under influence and management of over £2.3 billion.

## Overview of the MPS service

The IBOSS Managed Portfolio Service (DFM MPS) was launched in 2018; it offers five ranges of discretionary fund management model portfolios aligned to a range of different risk outcomes; Core (9 models), Blended (9 models), Passive (9 models), Decumulation (7 models) and Sustainable (7 models), built exclusively for the financial adviser market.

The IBOSS Passive portfolios each hold a selection of funds, on average 15-30. The benefit of this strategy is that a range of carefully selected funds can be held to provide exposure to global markets and asset types, providing a high level of diversification, actively managed by the IBOSS Investment Team.

The IBOSS Passive Managed Portfolio Service is an actively managed, discretionary investment solution, appropriate for a wide variety of investors. The range consists of eight risk-rated model portfolios constructed using cost effective passive instruments that closely mirror the asset allocation of our Core MPS. The service offers lower annual fees through its passive orientation and accommodates the more cost-conscious clients. We invest across equities, bonds, property and cash, taking a highly diversified approach.

The model portfolios have been established to provide an actively managed, diversified portfolio of assets appropriate for a wide variety of investors. The design and management of the portfolios are based on investment risk with the expectation that higher risk provides higher long-term returns and the possibility of greater short-term losses during periods of market stress.

The level of risk exposure increases in the following order for MPS Passive: Portfolio 0, Portfolio 1, Portfolio 2, Portfolio 3, Portfolio 4, Portfolio 5, Portfolio 6, Portfolio 7 and Portfolio 8.

## **Governance**

### **Governance**

IBOSS Asset Management Limited (IAM) is wholly owned by Mattioli Woods Limited and has appropriate product governance procedures and policy in place.

There is an established Audit and Risk Committee with agreed terms of reference.

IBOSS have regular board meetings to discuss key matters pertaining to them. The Group CEO and CRO are members of each board.

At the Board Meeting, the IBOSS Directors receive detailed management information and compliance reports regarding day-to-day compliance monitoring, updated policies, complaints, issues, potential rule breaches and service standards, which are considered when preparing the summary information below.

IBOSS has an overarching obligation to maintain appropriate systems and controls, including conducting a regular review. Mattioli Woods maintain oversight and supervisory activities of IBOSS. In addition, IBOSS is subject to an assessment by Margetts, the Authorised Corporate Director of the IBOSS OEIC.

Paul Hammick the Chief Risk Officer (SMF16/SMF17/SMF3), is supported by the Risk & Compliance and IBOSS teams. We also use the third-party services of Threesixty Services.

Margetts, as ACD of the OEIC, monitors IBOSS and carries out ongoing monitoring of the OEIC , plus an annual Governance review.

### **The IBOSS Asset Management Investment Committee**

IBOSS Asset Management (IAM) Investment Committee is responsible for ongoing oversight, monitoring investment research and investment management decisions, monitoring consumer duty outcomes and product governance obligations. The committee manages and makes all decisions for the MPS.

### **The Investment Policy Committee (IPC)**

The Investment Policy Committee (IPC) has oversight and the right to challenge asset allocation for the group, including overseeing and providing formal product governance on the design and approval of new investment products or material changes to existing products.

## Cost of Service

The Passive range has a construction cap at 0.14%\* and a DFM charge of 0.15%.

The Core range has a portfolio construction cap at 0.58%\* OCF and a DFM charge of 0.2%.

The Sustainable range has a construction cap at 0.75%\* and a DFM charge of 0.25%.

The Decumulation range has a construction cap at 0.65%\* and a DFM charge of 0.2%.

The Blended range has a construction cap at 0.36%\* and a DFM charge of 0.17%.

\*Portfolios 0-7 only and subject to the availability of preferred share classes on each platform.

## The types of funds / financial instruments used

In terms of financial instruments used in IBOSS DFM MPS Portfolios, the Investment team have access to unit trusts, OEIC, ICVC/ICAV, SICAV, Investment Trusts, ETF/ETC, money markets and cash accounts.

The majority of vehicles used are OEICs and Unit Trusts.

The Investment team will never directly hold assets in P2P, UCIS and direct assets.

Our experience in investment and the application of our investment philosophy creates a high-level filter that will drive investment selection under normal circumstances.

Regulated on-shore UK retail collective investment schemes are preferred.

UK retail structures such as UCITS and NURS are regulated by the Financial Conduct Authority (FCA). The FCA requires firms to maintain policies and procedures to ensure that they act within the spirit of the regulations and the written rule. As a UK regulated firm, we are familiar with the processes and disclosure required.

Offshore investments will be considered; however, the additional return expected must outweigh the assessed increase in risk.

Offshore investments will be considered if they are a UCITS structure.

It is highly unlikely that offshore investments that are not UCITS or that are domiciled in a country that does not have a perceived competent regulator will be considered.

# Investment Strategy

## Summary

- Completely independent fund selection
- A commitment to holding no more than 8% per passive fund
- A fixed strategic asset allocation with a tactical overlay
- Built using primarily passive & index funds
- Strong defensive characteristics
- Robust quantitative & qualitative process
- A desire to avoid restrictions, which may hamper investment performance

The philosophy is periodically reviewed and updated in response to any material factors, which may include:

- Market innovation
- Regulatory developments
- Increased understanding (through CPD)
- Relevant academic research
- Alterations in the perception and analysis of risk

**Independence** – All IBOSS investment professionals are expected to maintain independence and perform all research conscientiously with the highest level of diligence and thoroughness.

Research should be independent based on our views and assessment. Third-party research and assessment will be considered and may contribute to our views, but no decision will be made based on one piece of external research or consensus alone.

**Rational Investment** – We will only invest in assets with a fair risk-return profile. Investments with higher-than-expected returns will inherently have more risk. Risk can be qualitative (e.g. liquidity/default) a quantitative (e.g. standard deviation). If the risk of an asset does not provide a sufficient expected reward or the risk cannot be assessed, then we will not invest.

**Diversification** – We believe that retail investments should be diversified. The team will strive to minimise the risk of unsystematic shocks through diversification. This is applied to the overall Portfolio and will also be considered when selecting an asset.

We believe that markets are only generally efficient in the long term. Therefore, active managers may only be able to exploit inefficiencies over a long period. Concentrated funds can suffer long periods of underperformance. Therefore, to be included, the long-term expected return must be significantly higher for the risk taken than with a more diversified fund to be selected.

## The investment team

We believe that the success of our fund management has come from an open and pragmatic approach to investment. We believe that different management styles, tools and research work in other parts of the investment cycle and maintain a flexible investment process. Every investment team member is encouraged to present ideas and work openly in a team environment.

The asset allocation and key themes are set out in our Investment Philosophy. We believe that a small team is important in allowing ideas for conviction to be implemented while ensuring the opportunity for challenge and debate.

Members of the investment team are detailed on the next page, with Chris Metcalfe being the lead Investment Manager on the risk rated range of the portfolios.

**CHRIS METCALFE IMC, *Chief Investment Officer /Investment Fund Manager/ Certified Regime***

Chris co-founded IBOSS Limited in 2008. He has earned a reputation for building successful and diversified investments which have delivered strong risk-adjusted returns. He manages a close-knit team, ensuring high standards are kept in providing exceptional service and overall investment experience for the adviser and planner community.

He has developed the IBOSS investment process over many years, with one facet being the successful multiple funds in a sector approach. While this investing method is now more widely accepted, when he was establishing it in the mid '2000' s, it was often considered overly complicating the standard industry investment processes.

Chris always makes himself available to advisers and planners alike, and he is renowned for his straight-talking approach and pragmatism.

**CHRIS RUSH IMC, *Investment Manager/Certified Regime***

Chris works closely with Chris Metcalfe and the team monitoring individual fund performance and assisting and enabling decisions on portfolio content. He provides critique through quantitative analysis, research and one-to-one manager meetings, leading to specific fund recommendations. His hands-on experience and technical knowledge are intrinsic components to the decision-making process. Chris graduated from Sheffield Hallam University with a Degree in Business Economics, having studied modules in Corporate Treasury Management, International Financial Markets, Strategic Management and Industrial Economics. Chris holds the Investment Management Certificate.

**Michael Heapy IMC, *Senior Investment Analyst***

Michael joined IBOSS at the beginning of 2012. His day-to-day role includes assisting with analysing funds and providing relevant data whilst arranging and attending fund manager meetings. Michael monitors individual fund performance, assisting and enabling decisions to be made on portfolio and fund content. Michael holds the IMC certificate and the certificate in discretionary investment management. Michael has also passed the CFA UK certificate in ESG Investing, he has been instrumental in creating our Sustainable range.

**Rebecca Anscombe, *Head of Operations & Systems***

Rebecca joined the IBOSS team after graduating from Northumbria University with a Law degree over a decade ago. Rebecca works closely with the Investment Team. Her role includes creating, coordinating and developing internal systems and processes across departments, ongoing data analysis and attending fund manager meetings/seminars. Rebecca has passed one part of IMC and is studying the final paper.

**Jack Roberts IMC, *Investment Analyst***

Jack joined the team in August 2019, beginning life at IBOSS within the Operations Team before transitioning over to his current role. His core responsibilities include portfolio performance reporting and fund and competitor comparison analysis, supporting the Investment Team where necessary. Jack graduated from Portsmouth University with a degree in Applied Geosciences and a 'Master's in Crisis Management. Before joining IBOSS, Jack started his career as a Data Analyst for a firm specialising in evaluating portfolio investment risk, return and attribution analysis. Jack passed IMC in 2021.

**Kate Townsend, *Investment Analyst***

Kate joined IBOSS in March 2020 and helps to support the business in many areas, including portfolio building, preparing the quarterly fund report, and supporting the Investment team. Before joining IBOSS, Kate worked for an advisory firm as a Client Services Manager, handling high-net-worth individual client enquiries, report writing, investment application processing and assisting the team of advisers.

### How the service is offered to distributors

We offer both agent as client and reliance on others' agreements to Financial Advisory Firms.

## Target Market Assessment

Our model portfolio service (MPS) is aimed at Retail clients via a Financial Adviser but is also available to professional clients. The financial adviser makes the suitability recommendation. Knowledge and experience would be assessed by the Financial Adviser but could be low/medium, or high. Low is a basic knowledge of Investments; this is acceptable, providing the Financial Adviser, after assessing the client's needs and objectives, deems it suitable to recommend.

The client's financial situation, with a focus on the ability to bear loss, could be moderate tolerance/tolerance to loss of full investment/tolerance to losses exceeding initial investment. These categories generally align with the structure of these services.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: Compatible with high risk (acceptance of risk of loss of whole investment / or amount exceeding the initial investment/ compatible with moderate risk / compatible with low risk.

Our DFM Managed Portfolio Service is appropriate for the following life stages to the following levels of retail clients if the Financial Adviser feels it is suitable. Ranging from accumulators/consolidators/planning for retirement/ taking pension benefits.

Recommended Holding Period: retail clients should have an investment time horizon of at least 4 years for lower risk portfolios. longer for higher risk portfolios. The recommended holding period does not provide any guarantee that the Objective will be achieved, and clients should be made aware that capital and the Income distributed are at risk.

The Portfolios aim to provide a solution to a client's need for capital growth and or Income over a period of time whilst willing to accept a particular level of risk.

We have a range of dedicated Income Portfolios for clients with an Income need.

We have a range of dedicated Sustainable Portfolios for clients who want to consider environmental, social and governance impacts.

Investors can access the IBOSS Portfolios via an IFA and are subject to the Platforms' terms and conditions.

The Portfolios offer ready access- under normal market conditions.

**Negative target market**, our MPS is not appropriate for the following retail clients:-

- Do not meet the criteria above
- Are looking for full capital protection or full repayment of the amount invested
- Want a guaranteed return (whether Income or capital)
- Have no risk tolerance
- Want to remain in cash
- want to be in control of their own decision making. With a discretionary management service, decisions are made by the discretionary manager
- Execution only

We are reliant on the IFA Firm knowing their client, whether they are vulnerable and ensuring that if they recommend the IBOSS DFM MPS it is suitable for the client.

### Limitations of your portfolio service

There is no client input/control over the underlying assets within the Portfolio – this will be managed on a collective, not individual, basis.

## General Cost of IBOSS as a manufacturer

We have reviewed the cost of the services provided as a manufacturer of the Model Portfolios with context of the fees paid and consider its profit margins for fair value assessment.

The most significant expenses for the reporting period were salaries. Research and risk mapping tools are also a significant expense, followed by other costs such as legal and professional costs.

## Performance

Net of fund fees only, they do not incorporate platform costs, Financial Adviser's client fee or DFM service charge.

| Portfolio | Summarised Objective*                           | Minimum Recommended Holding Period (RHP) | Min and Max Allocation to Equities | Comparator Benchmark   | Achieved RHP |
|-----------|-------------------------------------------------|------------------------------------------|------------------------------------|------------------------|--------------|
| Passive 0 | To provide total return over any 4-year period  | 4 years                                  | 12% - 42%                          | Composite 0            | Yes          |
| Passive 1 | To provide total return over any 4-year period  | 4 years                                  | 22% - 42%                          | IA 0-35% Shares        | Yes          |
| Passive 2 | To provide total return over any 5- year period | 5 years                                  | 32% - 62%                          | IA 20-60% Shares       | Yes          |
| Passive 3 | To provide total return over any 6- year period | 6 years                                  | 36% - 72%                          | Composite 3            | Yes          |
| Passive 4 | To provide total return over any 6- year period | 6 years                                  | 40% - 85%                          | IA 40-85% Shares       | Yes          |
| Passive 5 | To provide total return over any 6- year period | 6 years                                  | 50% - 85%                          | Composite 5            | Yes          |
| Passive 6 | To provide total return over any 6-year period  | 6 years                                  | 65% - 85%                          | IA Flexible Investment | Yes          |
| Passive 7 | To provide total return over any 8-year period  | 8 years                                  | 72% - 92%                          | IA Flexible Investment | Yes          |
| Passive 8 | To provide total return over any 8-year period  | 8 years                                  | 85% - 100%                         | IA Flexible Investment | Yes          |

\*For these purposes, total return means the amount of capital and Income an investor earns.

Capital is at risk, and there is no guarantee that the Objective will be achieved.

All portfolios have produced a total return over the time periods stated above. This can be referenced in the below Cumulative performance table.

## Cumulative Data Review - Passive MPS

Data to - to 30/04/2026

### Performance and Risk

| Portfolio                  | Cumulative Performance |        |        |        |        |                              | Sharpe |        |        |                              |
|----------------------------|------------------------|--------|--------|--------|--------|------------------------------|--------|--------|--------|------------------------------|
|                            | 1 Year                 | 2 Year | 3 Year | 4 Year | 5 Year | Since Inception (31/07/2016) | 1 Year | 3 Year | 5 Year | Since Inception (31/07/2016) |
| <b>IBOSS Passive 0</b>     | 9.0                    | 14.1   | 20.2   | 19.5   | 19.8   | 38.6                         | 1.94   | 1.52   | 0.83   | 0.82                         |
| Composite Benchmark        | 7.2                    | 12.0   | 17.2   | 14.9   | 12.2   | 25.8                         | 1.96   | 1.62   | 0.60   | 0.64                         |
| <b>IBOSS Passive 1</b>     | 10.7                   | 15.7   | 22.6   | 22.0   | 22.6   | 46.9                         | 1.99   | 1.48   | 0.83   | 0.84                         |
| IA Mixed 0-35% Shares      | 8.5                    | 13.3   | 18.3   | 13.8   | 9.8    | 28.4                         | 1.62   | 1.20   | 0.34   | 0.49                         |
| <b>IBOSS Passive 2</b>     | 14.1                   | 18.8   | 27.3   | 26.8   | 28.4   | 63.5                         | 2.01   | 1.40   | 0.79   | 0.81                         |
| IA Mixed 20-60% Shares     | 13.0                   | 17.5   | 25.0   | 21.8   | 20.3   | 50.8                         | 1.77   | 1.27   | 0.57   | 0.61                         |
| <b>IBOSS Passive 3</b>     | 15.8                   | 20.5   | 30.0   | 29.4   | 30.7   | 73.0                         | 2.04   | 1.40   | 0.78   | 0.80                         |
| IA Mixed 20-60%/40-85%     | 15.4                   | 19.4   | 28.4   | 25.6   | 24.7   | 64.2                         | 1.80   | 1.25   | 0.61   | 0.66                         |
| <b>IBOSS Passive 4</b>     | 18.1                   | 22.8   | 33.2   | 32.7   | 34.1   | 81.8                         | 2.07   | 1.38   | 0.78   | 0.80                         |
| IA Mixed 40-85% Shares     | 17.8                   | 21.3   | 31.9   | 29.4   | 29.3   | 78.7                         | 1.81   | 1.22   | 0.64   | 0.69                         |
| <b>IBOSS Passive 5</b>     | 19.6                   | 24.4   | 35.4   | 35.1   | 36.7   | 89.4                         | 2.09   | 1.40   | 0.79   | 0.80                         |
| IA Mixed 40-85% & Flexible | 18.8                   | 21.7   | 32.5   | 30.1   | 29.8   | 82.3                         | 1.89   | 1.23   | 0.65   | 0.71                         |
| <b>IBOSS Passive 6</b>     | 20.9                   | 25.3   | 36.8   | 36.7   | 38.6   | 95.2                         | 2.11   | 1.38   | 0.79   | 0.80                         |
| IA Flexible Investment     | 19.7                   | 22.0   | 33.1   | 30.9   | 30.3   | 85.9                         | 1.97   | 1.24   | 0.66   | 0.73                         |
| <b>IBOSS Passive 7</b>     | 22.7                   | 26.9   | 39.3   | 39.5   | 42.4   | 106.2                        | 2.18   | 1.37   | 0.81   | 0.81                         |
| IA Flexible Investment     | 19.7                   | 22.0   | 33.1   | 30.9   | 30.3   | 85.9                         | 1.97   | 1.24   | 0.66   | 0.73                         |
| <b>IBOSS Passive 8</b>     | 26.9                   | 31.2   | 45.0   | 45.5   | 50.7   | 124.8                        | 2.24   | 1.36   | 0.86   | 0.79                         |
| IA Flexible Investment     | 19.7                   | 22.0   | 33.1   | 30.9   | 30.3   | 85.9                         | 1.97   | 1.24   | 0.66   | 0.73                         |

Source of data FE Fundinfo

Outperformance Blue boxes indicate outperformance.

### Performance against the minimum Recommended Holding Period (RHP), and Objectives

All IBOSS Passive portfolios have achieved the objective of producing a positive return over their respective minimum RHP.

The IBOSS Passive Portfolios have outperformed the benchmark over the last year and over the time periods shown above. They have also exhibited superior risk-adjusted returns, as measured by the Sharpe ratio, against their respective benchmarks over the majority of time periods.

Considering the above, we have assessed the IBOSS Passive portfolios to have achieved a Green rating. Not only have the portfolios outperformed the benchmark and met their return targets, but they have done so when considering the risk taken.

## Quality of Service

### Service quality

We strive to provide excellent communication and superior service levels to Financial Advisers, and in turn, to their/our clients; this is something we have always focused on.

### Awards

We have won several multiple industry-leading awards, including FTAdviser's Service Awards and Citywire's Adviser Choice Awards. Good communication is one of the key aspects to providing great service.

Professional Financial Advisers' and planners' votes have won all of our awards, scoring us against our peers across different criteria. We believe this demonstrates our support to the consumer because we support them in delivering the information back to their clients. For example, during the pandemic, we gave the firms regular market updates they could pass on to their clients to give them peace of mind.

We provide updates on market movements, portfolio performance and macroeconomic changes. We offer regular updates via multiple formats to suit each Adviser's preferences. Including live webinars, written updates, and portfolio performance tables provided monthly, and updated factsheets, costing documentation and other informative collateral made available quarterly. We have dedicated Business Development support, they provide support to the financial adviser with any queries relating to the portfolios.

Another value add we provide Advisers is direct access to our team to aid with questions. We will provide support with client queries. Compliance assistance to help with the transition of existing investment propositions and support with due diligence and suitability. All, in turn, support the Adviser with their customers.

### White labelled service

We offer white-labelled client communications, as we believe that most clients like regular communication from their Adviser. Issued quarterly via email and sent directly to end clients.

### Factsheets

We provide monthly factsheets.

## Comparable Market Rates

### Ongoing Charges Figure (OCF)

| Portfolio | OCF<br>(0-6 cap - 0.14%)* |
|-----------|---------------------------|
| 0         | 0.13%                     |
| 1         | 0.13%                     |
| 2         | 0.13%                     |
| 3         | 0.13%                     |
| 4         | 0.14%                     |
| 5         | 0.14%                     |
| 6         | 0.14%                     |
| 7         | 0.14%                     |
| 8         | 0.14%                     |

The Passive MPS OCF is capped for Portfolios 0 to 7 at \*0.14%, subject to the availability of preferred share classes on each platform.

IBOSS considered OCF costs based on comparable market rates.

We have considered the cost of the portfolios against other similar structures. Different portfolios have varying OCFs, reflecting the types of assets and the complexity of each fund; however, IBOSS have a cap on portfolios 0-7. We have reviewed the costs of these portfolios relative to other active model portfolios and are satisfied that our pricing is competitive and favourable to investors.

We have researched the marketplace using Morningstar, where we compared a number of passive active managed ranges.

The average OCF was 0.13% in line with our average fee, demonstrating good value for investors.

## Comparable Services

### Discretionary Management Charge

0.15% for IBOSS Passive MPS.

IBOSS consider comparable services by looking at similar DFM services and their DFM fee.

Comparable Services - each DFM MPS Provider provides this data on the research tool.

Only a few DFM MPS provide Reliance on Others and Agent as Client; we have not factored this in as part of the criteria.

### Active Managed portfolios

We compared our DFM fee using Morningstar. The average fee charged is 0.14%. Whilst our OCF is slightly higher, we believe they are still good value on the basis that our Passive models are actively managed in line with our Core service.

The assessment of both OCF and DFM fee corresponds with the findings of Next Wealth MPS Comparison report 2026.

### Share Classes

We look closely at the standard share class costs, and negotiate for discounted share classes where possible. We keep data on all funds, plus we review weekly as part of our ongoing checks, against whole of market. We regularly review this. See economies of scale.

## Economies of scale

IBOSS use their aggregate deal size to achieve discounts from the underlying fund providers.

We can demonstrate the saving on the OCF by the negotiations on the share class's of the underlying funds. This saving is only available on platforms that can ringfence the special share class. Some platforms are unable to ringfence preferred share classes, so the client would pay the standard rate if this is the platform they choose to use as part of the distribution chain.

|                            | MPS0  | MPS1  | MPS2  | MPS3  | MPS4  | MPS5  | MPS6  | MPS7  | MPS8  |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| With Preferred Share Class | 0.13% | 0.13% | 0.13% | 0.13% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% |
| With Standard Share Class  | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.14% |
|                            |       |       |       |       |       |       |       |       |       |
| Savings bps                | 0.02% | 0.02% | 0.02% | 0.02% | 0.01% | 0.01% | 0.01% | 0.01% | 0.00% |

We remain committed to keep the cost competitive; this is why we cap the OCF on portfolios 0-7, as covered earlier in the report.



This communication is designed for professional financial advisers only and is not approved for direct marketing with individual clients. These investments are not suitable for everyone, and you should obtain expert advice from a professional financial adviser. Investments are intended to be held over a medium to long term timescale, taking into account the minimum period of time designated by the risk rating of the particular fund or portfolio, although this does not provide any guarantee that your objectives will be met. Please note that the content is based on the author's opinion and is not intended as investment advice. It remains the responsibility of the financial adviser to verify the accuracy of the information and assess whether the OEIC fund or discretionary fund management model portfolio is suitable and appropriate for their customer.

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 Passive Managed Portfolio Service (Passive MPS) was launched 1 September 2019. The past performance figures include simulated past performance to 01/08/2019 (Portfolios 0-6), 01/05/2021 (Portfolio 7) and 01/11/2022 (Portfolio 8), 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.

The DFM MPS performance and displayed underlying portfolio charge 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.

The performance of the IBOSS PMS portfolios is not a guide to the potential performance of the IBOSS Asset Management MPS discretionary model portfolios or OEIC Fund Range.

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