# PASSIVE MPS PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

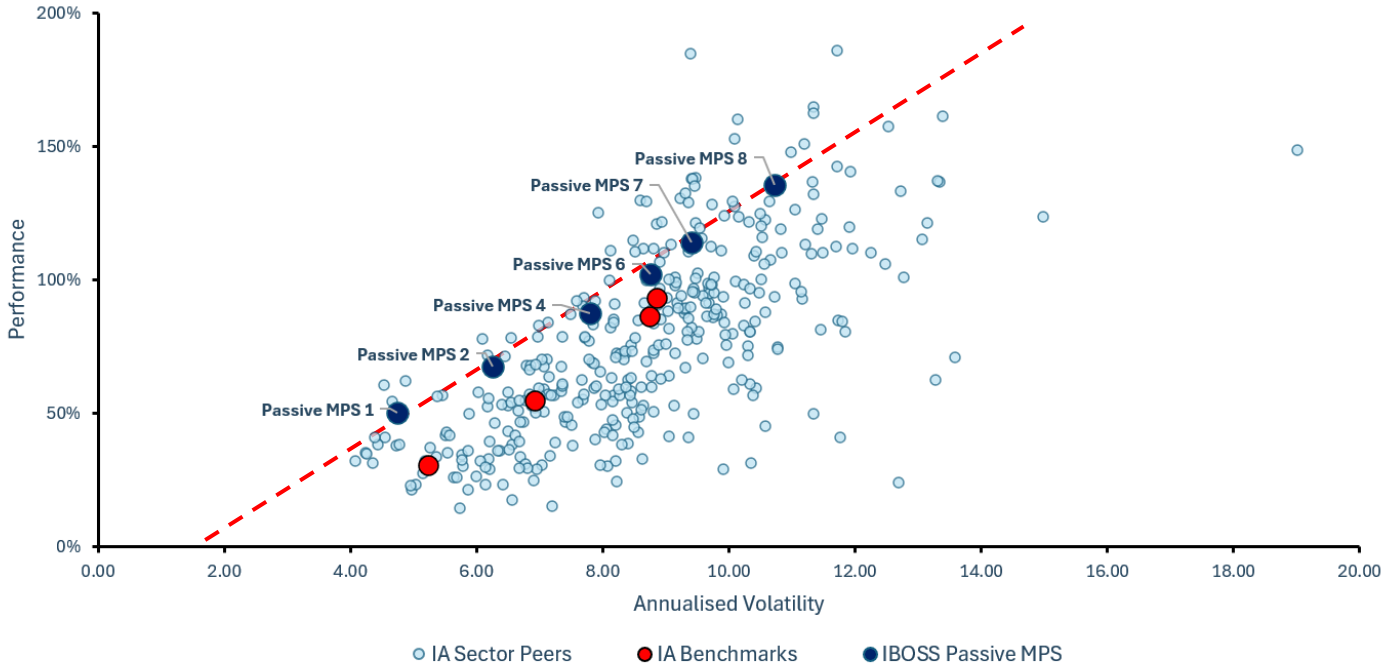
## The Passive range has outperformed its benchmark across all risk profiles since inception.

**Passive MPS Cumulative Performance (%)** (data to 31/10/2026) *Source: FE fundinfo*

| Outperformance | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (31/07/2016) |
|---|---|---|---|---|---|
| Portfolio 0 | 3.7 | 24.0 | 20.1 | 39.5 | 41.4 |
| 30/70 Comp. Mny Mrkt & IA Mixed 0-35% | 3.2 | 20.7 | 12.9 | 26.6 | 27.9 |
| Portfolio 1 | 4.3 | 27.1 | 22.8 | 47.4 | 50.1 |
| IA Mixed Investment 0-35% | 2.9 | 23.5 | 10.0 | 28.6 | 30.5 |
| Portfolio 2 | 5.1 | 33.2 | 28.6 | 62.7 | 67.5 |
| IA Mixed Investment 20-60% | 5.3 | 32.1 | 20.2 | 50.7 | 54.9 |
| Portfolio 3 | 5.9 | 36.6 | 31.2 | 71.5 | 78.0 |
| 50/50 IA Mixed 40-85% & 20-60% | 6.4 | 36.9 | 24.7 | 64.4 | 69.9 |
| Portfolio 4 | 6.8 | 40.7 | 34.9 | 79.8 | 87.4 |
| IA Mixed Investment 40-85% | 7.4 | 41.9 | 29.4 | 79.2 | 86.2 |
| Portfolio 5 | 7.4 | 43.5 | 37.6 | 86.9 | 95.8 |
| 50/50 IA Mixed 40-85% & Flexible | 7.4 | 42.2 | 29.9 | 81.7 | 89.7 |
| Portfolio 6 | 7.9 | 45.5 | 39.6 | 92.2 | 102.1 |
| IA Flexible Investment | 7.4 | 42.5 | 30.4 | 84.3 | 93.3 |
| Portfolio 7 | 8.6 | 48.5 | 43.3 | 102.6 | 113.9 |
| IA Flexible Investment | 7.4 | 42.5 | 30.4 | 84.3 | 93.3 |
| Portfolio 8 | 11.1 | 56.9 | 52.6 | 121.8 | 135.4 |
| IA Flexible Investment | 7.4 | 42.5 | 30.4 | 84.3 | 93.3 |

## The Passive range has delivered better risk-adjusted returns than 85% of the peer group since inception.

**Passive MPS Performance Against Volatility - Since Inception** (data from 31/07/2016 to 31/10/2026)




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

*We have included Passive MPS Portfolios that are mapped directly to an IA benchmark only. Please contact us for information about portfolios 0, 3, & 5.*

*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 July 2016. Past performance and simulated past performance figures are not a reliable indicator of future performance. Performance is shown net of fund fees only and does not incorporate platform costs, adviser's client fee or DFM service charge. Please see our important information for full risk warnings.*

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## The Passive range has outperformed its benchmark in 67% of calendar years.

### Passive MPS Discrete Calendar Performance (%)

*Source: FE fundinfo*

| Outperformance | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio 0 | 3.6 | -1.7 | 8.2 | 2.3 | 3.2 | -4.6 | 6.1 | 5.8 | 7.3 |
| 30/70 Comp. Mny Mrkt & IA Mixed 0-35% | 3.4 | -2.2 | 6.2 | 2.9 | 2.0 | -7.4 | 5.6 | 4.6 | 6.8 |
| Portfolio 1 | 4.9 | -2.2 | 9.4 | 2.9 | 4.4 | -4.8 | 6.4 | 6.4 | 8.3 |
| IA Mixed Investment 0-35% | 4.8 | -3.3 | 8.7 | 3.9 | 2.8 | -10.9 | 6.0 | 4.4 | 7.8 |
| Portfolio 2 | 6.5 | -3.1 | 11.8 | 3.8 | 6.3 | -5.0 | 7.3 | 7.4 | 10.2 |
| IA Mixed Investment 20-60% | 7.2 | -5.1 | 11.8 | 3.5 | 7.2 | -9.5 | 6.8 | 6.1 | 10.2 |
| Portfolio 3 | 8.1 | -3.9 | 13.4 | 4.3 | 7.2 | -5.5 | 7.4 | 8.2 | 11.1 |
| 50/50 IA Mixed 40-85% & 20-60% | 8.6 | -5.6 | 13.8 | 4.4 | 9.1 | -9.8 | 7.4 | 7.5 | 10.9 |
| Portfolio 4 | 9.3 | -4.4 | 14.3 | 4.4 | 7.8 | -5.6 | 7.6 | 8.9 | 12.4 |
| IA Mixed Investment 40-85% | 10.0 | -6.1 | 15.8 | 5.3 | 10.9 | -10.0 | 8.1 | 9.0 | 11.6 |
| Portfolio 5 | 10.3 | -4.6 | 14.9 | 4.5 | 8.6 | -5.7 | 7.9 | 9.5 | 13.2 |
| 50/50 IA Mixed 40-85% & Flexible | 10.6 | -6.4 | 15.7 | 6.0 | 11.1 | -9.5 | 7.6 | 9.2 | 11.8 |
| Portfolio 6 | 10.7 | -5.1 | 15.8 | 4.9 | 9.1 | -5.5 | 7.8 | 9.9 | 13.6 |
| IA Flexible Investment | 11.2 | -6.7 | 15.7 | 6.7 | 11.3 | -9.0 | 7.1 | 9.4 | 12.0 |
| Portfolio 7 | 11.7 | -5.7 | 17.0 | 5.4 | 10.1 | -5.0 | 7.9 | 10.4 | 14.5 |
| IA Flexible Investment | 11.2 | -6.7 | 15.7 | 6.7 | 11.3 | -9.0 | 7.1 | 9.4 | 12.0 |
| Portfolio 8 | 13.6 | -7.4 | 18.9 | 5.5 | 11.7 | -3.8 | 7.8 | 11.3 | 16.9 |
| IA Flexible Investment | 11.2 | -6.7 | 15.7 | 6.7 | 11.3 | -9.0 | 7.1 | 9.4 | 12.0 |

## The Passive range has shown strong risk adjusted performance for over 10 years.

### Passive MPS Performance Characteristics Ranked Against IA Sector Peer Group (data from 31/07/2016 to 31/10/2026)

| | Volatility | |
|---|---|---|
| | Value | % |
| Passive MPS Portfolio 1 | 4.74 | 18 |
| Passive MPS Portfolio 2 | 6.26 | 12 |
| Passive MPS Portfolio 4 | 7.80 | 7 |
| Passive MPS Portfolio 6 | 8.76 | 20 |
| Passive MPS Portfolio 7 | 9.40 | 33 |
| Passive MPS Portfolio 8 | 10.73 | 60 |

*The portfolios have produced 1st or 2nd quartile volatility in 82% of calendar years.

Volatility demonstrates how widely a portfolios return varies over time.

The lower the volatility, the smoother the clients journey.

| | Max Drawdown | |
|---|---|---|
| | Value | % |
| Passive MPS Portfolio 1 | -7.32 | 1 |
| Passive MPS Portfolio 2 | -9.93 | 3 |
| Passive MPS Portfolio 4 | -13.12 | 14 |
| Passive MPS Portfolio 6 | -15.15 | 22 |
| Passive MPS Portfolio 7 | -16.39 | 35 |
| Passive MPS Portfolio 8 | -19.52 | 66 |

*The portfolios have produced 1st or 2nd quartile maximum drawdown in 82% of calendar years.

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

| | Sharpe | |
|---|---|---|
| | Value | % |
| Passive MPS Portfolio 1 | 0.85 | 1 |
| Passive MPS Portfolio 2 | 0.83 | 7 |
| Passive MPS Portfolio 4 | 0.81 | 23 |
| Passive MPS Portfolio 6 | 0.81 | 21 |
| Passive MPS Portfolio 7 | 0.82 | 19 |
| Passive MPS Portfolio 8 | 0.81 | 20 |

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 Passive Portfolios have been ranked by percentile against peers within their IA Sector average benchmark.*

Quartile key
Ranked against IA Sector: 1st | 2nd | 3rd | 4th

*Source: FE fundinfo*

*We have included Passive MPS Portfolios that are mapped directly to an IA benchmark only. Please contact us for information about portfolios 0, 3, & 5.*

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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 (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. Past performance and the simulated past performance is not a reliable indicator of future performance.

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

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## CONTACT INFORMATION

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

**Office**: 01423 878840
**Email**: enquiries@ibossltd.co.uk
**Website**: www.ibossam.com