

Value Assessment: Managed Portfolio Service

31st March 2023

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Introduction

Fund Managers in the UK are required by the FCA to undertake an annual assessment of their funds in terms of how they represent 'value for money'. The new Consumer Duty obliges all firms to look at the 'value for money' that firms generate for their clients because of the products and services that they offer.

Our Approach

As part of our approach to Consumer Duty at City Asset Management ('CAM') we are interrogating all the services that we provide to ensure that they are both suitable and appropriate for our clients and their advisers ('IFAs') and, also, represent 'value for money'. This is a very subjective area and may be interpreted by clients and IFAs in a number of diverse ways, with varying levels of importance attached to a number of distinct aspects of 'value'.

Our relationship with IFAs is one where the IFA acts in the capacity of Agent as Client. The IFA is responsible for the suitability and appropriateness of any portfolio together with any investment or platform wrappers. CAM is responsible for running the portfolio within its designated risk profile.

This document looks at the objective approaches and review process that we undertake within CAM to demonstrate the value that our services provide. All data such as performance is as at 31st March 2023.

Whilst we commit to conducting this formal review on an annual basis on 31st March, we regularly monitor our services to ensure that performance meets our exacting standards across all areas of the service proposition.

AREAS EXCLUDED

For the purposes of this report, we have not taken into the account the following areas within the distribution chain:

	Description	Rationale
IFA Fees	Fees charged by IFAs for their advice, suitability and MPS selection	This is determined by the IFA and charged separately to the client for their service
Platform Costs and Service	MPS is available on multiple platforms and the platform fees charged vary. NB: we will consider removing platforms for whom service levels do not enable us to run our MPS efficiently and may disadvantage clients	The IFA will be responsible for selection of the relevant platform due diligence and determination that the platform is appropriate to their business

Our Services

Managed Portfolio Service – available via platforms

HOW DO WE ASSESS ‘VALUE FOR MONEY’?

The FCA expects Fund Managers to look at value across seven areas. These criteria are generally applicable to CAM’s services, too, so we have followed this approach. We have excluded classes of units, given that we do not offer unitised funds.

The key metrics are as follows:

Quality Of Service	Performance	Costs	Economies of Scale	Comparable Market Rates	Comparable Services
<ul style="list-style-type: none"> • What is the range and quality of services we provide 	<ul style="list-style-type: none"> • How have our portfolios performed in line with their objectives and strategies 	<ul style="list-style-type: none"> • How we control costs relating to the service we provide 	<ul style="list-style-type: none"> • Where we are able to reduce costs for the benefits of our investors 	<ul style="list-style-type: none"> • How our charges compare to those of other managers 	<ul style="list-style-type: none"> • How our charges compare with similar CAM services across all client types

When we look and assess the value of our services, we are not just looking at costs but the whole client and adviser experience and the support that we provide along the journey. We have a recommended minimum investment time horizon of 7 years and many clients and advisers have had their investments with us for much longer. Providing ongoing support is critical to ensure that we achieve our clients' and advisers' long term financial goals.

EXECUTIVE SUMMARY

The last few years have provided a challenging market. Issues from global geopolitical crises to domestic inflation and interest rate rises have had a severe impact on the wealth of UK investors. Many of our strategies are linked to an inflation benchmark, so this has obviously impacted relative returns in the short term. However, we continue to believe that our approach, expertise, and experience offer clients and advisers a value for money proposition that sets us apart from the homogenised offerings of many of our peers. We will continue to proactively seek client and IFA feedback to ensure that clients and adviser can benefit from a service offering that develops and improves. In preparation for the key Consumer Duty date, July 31, 2023, we have a clear number of objectives and actions resulting from the Consumer Duty implementation review, and these aim to benefit all our stakeholders in the long term.

Quality of service - do clients and advisers get high quality service for the fees they pay?

OVERVIEW

We have consistently achieved independent 5 star ratings for our MPS from Defaqto and these are reviewed on an annual basis as external validation of our service. Our services are also rated by third parties such as Distribution Technology, FinaMetrica and Defaqto to ensure IFAs have the appropriate risk ratings for the relevant portfolio service. We take pride in the quality of our service to clients and advisers and provide a considerable number of additional services to ensure that they receive the information and communication that they require.

The MPS has a dedicated team to manage MPS portfolios, while the IFAs of introduced clients are supported by a Business Development Manager, a member of a team which looks after the IFA's relationship with CAM.

The MPS publishes monthly factsheets, articles and educational material for advisers to keep them abreast of the MPS and each of the portfolios together with market commentary. We have recently appointed a client experience manager who talks to and collates client and adviser feedback to ensure we are meeting the requirements of our clients and advisers. This is supplemented by annual surveys for advisers.

CONCLUSION

We are a staff and family-owned business. We understand how important service and communication is for clients and advisers. Therefore, we will always aim to exceed expectations. and deliver a service that is personalised, clear and quickly reactive to clients' and advisers' changing needs. The ability to sustain this high service level throughout a long-term relationship and the changing circumstances of clients, including vulnerabilities, is what attracts and retains clients and advisers.

AREAS OF INCREASED FOCUS

We are committing a significant amount of time and resource to developing our digital footprint. This will enhance our communication to advisers on our MPS and related activities. Our client experience manager's activities, combined with our direct client and IFA surveys, also highlight areas that we can address and improve upon.

Performance – are our portfolios achieving their performance objectives?

OVERVIEW

We operate a strong governance framework and investment process to ensure that we rigorously assess asset allocation and asset selection. These key topics are discussed on both a qualitative and quantitative basis.

We benefit from multi decades experience across all asset classes of our research and investment team. This allows us to run a centralised investment process that is well controlled and can react to market moves in a timely manner.

We run the majority of our portfolios under 'real return' mandates which means that their benchmarks are linked to inflation. This is a transparent, easily understandable and relatable benchmark for clients and advisers. It does mean that our underlying asset choice and asset allocation can be difficult to compare to firms that run relative return mandates or their own in-house constructed benchmarks.

We do look at the returns of competitor Managed Portfolio Services, ARC, and the IA sector benchmarks to ensure we have a good understanding of our returns versus competitors in relevant risk profiles. We will compare portfolio mandates by 'equity risk' in these cases or independent rating agencies such as Distribution Technology portfolio risk rating scores where available.

The Sustainable services are relatively recent launches and so do not have sufficient track record to conduct competitor comparisons. Given their real return benchmarks, we will monitor their performance against the inflation benchmark to which the portfolios are aligned.

As has occurred in recent times, portfolios can suffer periods of downside performance or under-performance if benchmarked against inflation, which has risen significantly over the last year. Our approach means we will always focus on the long-term performance of the portfolio whilst ensuring that clients and advisers who entrust us with monies understand this approach. This avoids knee-jerk reactions and irrational actions in times of market stress but aims to achieve positive returns versus the respective benchmark over the longer term whilst not taking excessive risk to chase headline returns. Our time horizon for achieving investment goals is typically seven or more years.

Where underlying assets within our portfolios underperform versus expectations, we will ensure we understand the reasons and meet fund managers to enable us to be fully informed prior to making any decisions whether to buy more, hold or sell the asset from portfolios.

CONCLUSION

We continue to deliver competitive returns across our portfolio services over the long term. The short-term performance of our MPS portfolios has been impacted by the significant discounting in the Alternative Income market. We believe that this is a cyclical event, and we continue to support the sector. The current high inflation levels will mean relative underperformance for the real return portfolios although this should change once inflation and interest rates settle to more normalised levels.

AREAS OF INCREASED FOCUS

We will actively monitor our holdings and asset allocation over the coming year considering economic news flow and will act across all portfolios if necessary.

Costs – how are costs controlled to improve value for clients?

OVERVIEW

CAM provides a number of services to support an MPS that provides value for money and a high service level for clients. We use our Balance Sheet to invest in systems and technology as well as employ third parties to ensure a seamless and high-level of client and adviser experience. The MPS is run on platforms so the experience and costs for a client and adviser will largely come down to the platform that the adviser selects on which we will run the MPS.

Investment Management	Client Service	Third Party Partners
<ul style="list-style-type: none"> • Research team and information resources • Investment team participate in asset allocation and underlying asset discussion • Risk and Compliance • Distribution team covering advisers 	<ul style="list-style-type: none"> • Record Keeping • Adviser enquiries and servicing • Factsheets / portfolio updates and specific information requests • Marketing and adviser surveys 	<ul style="list-style-type: none"> • Data providers for investment research • IT and Security • Custodial, reporting and front office systems • CRM systems • External audit and legal advice

The Finance function maintain budgeting and cost controls. Finance report monthly to the Executive Committee who are responsible for day to day running of the business and the Board on a Bi-monthly basis for strategic areas of capital deployment.

We aim to maintain a work and compensation environment to attract and retain staff and encourage all staff to commit to the long term with equity in the business via share option schemes.

Our third-party suppliers are subject to Service Level Agreements. This approach ensures that we maintain a strong service offering for the consideration paid throughout the lifetime of the arrangement.

We have regular meetings with Platform Securities LLP ('PSL') who provide our outsourced custodial and back-office functions. We have reviewed their Consumer Duty plan and documents. We continue to believe they offer value for money for the service that they provide and note the client service areas that they are looking to improve upon. The role of PSL is not relevant for MPS as this service is conducted via third party platforms.

The last year has seen cost pressures on all businesses, and we have absorbed, and will continue to absorb, these to ensure that there is no impact to clients.

This financial year (to September 2023), we have changed our auditors to appoint a firm who we believe will provide greater value for money for the services they provide. We have also renewed our lease on our office with favourable terms, enabling us to secure long term budgeting for our office location.

CONCLUSION

Our size and established position enables us to ensure that our costs are controlled and overseen, and we have a strong negotiating position to enable us to provide high-quality services to our clients and advisers.

AREAS OF INCREASED FOCUS

Given inflationary pressures, we will maintain a tight oversight of all our costs and look to reduce costs such as paper printing and postage whilst enhancing our digital processes. CAM will negotiate other third-party costs to ensure increases are manageable and controllable should the need arise.

Economies of scale – do our services provide economies of scale?

OVERVIEW

We offer several different services across our centralised investment process. Several standalone services, such as MPS, are run along the same lines as the Bespoke Discretionary management proposition. We benefit from the economies of scale that arise from this approach.

We will continue to review any services that have minimal amount of assets invested to ensure they are offering the appropriate risk/reward characteristics for the relevant target market.

Given our size and reputation, we benefit from institutional pricing and access to new fund launches, together with access to company management of listed securities. These attributes benefit clients and their portfolios.

CONCLUSION

We benefit from competitive (institutional) fees, access to assets and research on underlying assets that a typical retail investor would not be able to obtain, thereby increasing the quality and range of services available.

AREAS OF INCREASED FOCUS

We will continue to review our fees, underlying assets, and costs to ensure clients and advisers benefit from a wide range of services that are suitable for their specific circumstances. This is achieved whilst knowing that the longevity and size of our business enables them to take assurance that they are benefitting from institutional services and costing from a well resourced and run business which has been in existence for over 35 years.

Comparable market rates – how do our fees compare with competitors?

INTRODUCTION

We review our fees against our competitors, although it is not always straightforward to obtain relevant market data. As a result of Consumer Duty, we, like all firms, are reviewing our charges for both existing and future clients to ensure there is consistency in terms of delivering good consumer outcomes.

We believe that our MPS headline rate of 0.25% is competitive and offers value for money versus our competitors. We also look at the Ongoing Charges Figure ('OCF') for the underlying assets that we hold within our portfolios to ensure that they represent value for money. Given our focus on real returns, we use active funds within our portfolios, and these can have OCFs that raise the overall OCF of the portfolios given their characteristics. However, we are comfortable that the risk and return fully justify the OCF despite recent market turbulence in the sector. We note that the Managed Portfolio Service does not use investment trusts or structured products within its asset allocation due to the nature of the eligible assets on platforms. This implies that the OCF of our bespoke and MPS may differ although the asset allocation will remain in line.

We use a blend of active and passive investments within our mandates, but our primary goal is to deliver risk adjusted returns that meet the performance targets of our benchmarks after our fees. We look at the OCF of any underlying asset in line with other important due diligence analysis such as risk and correlation to other assets within the portfolios.

CONCLUSION

We are comfortable that our MPS offers good value for money in terms of our costs and the underlying fund costs. We do not control the costs or other charges levied by the platforms. The costs of the respective platform will be evaluated by the IFA when selecting a platform on which the Managed Portfolios are run.

AREAS OF INCREASED FOCUS

We will continue to monitor competitors to ensure our pricing remains competitive for our MPS. We continue to blend active and passive but where active managers are not delivering, we will not hesitate to explore the use of passives as a substitute in the portfolios.

Comparable services – how do charges compare with similar mandates?

INTRODUCTION

Our MPS is not directly comparable to our bespoke discretionary service. However, through our investment process, we run all portfolios with the same asset allocation framework and the same across platforms although some platforms may restrict the use of certain underlying assets so we will use substitutes where available. Performance and costs are therefore in line for all users of our MPS across all platforms.

CONCLUSION

We offer services that are consistent in terms of delivery and quality across client ranges for the relevant portfolios. We will not restrict ourselves from considering strategic deals for firms / client banks where it is mutually beneficial for both parties.

AREAS OF INCREASED FOCUS

None at present.

Value Assessment Summary

Service	Page	Quality of Service	Performance – 3 yrs	Performance – 7yrs	Service Costs	Economies of scale	Comparable Market Rates	Comparable Services	Overall Assessment
MPS									
Real 2	11								Good value
Real 3	12								Good value, however, we are monitoring short term performance
Real 4	13								Good value, however, we are monitoring short term performance
Growth	15								Good value, however, we are monitoring short term performance
Global Equity	16		N/A	N/A					Good value, although insufficient time period for performance metrics
Sustainable Real 2	17		N/A	N/A					Good value, although insufficient time period for performance metrics
Sustainable Real 3	18		N/A	N/A					Good value, although insufficient time period for performance metrics
Sustainable Real 4	19		N/A	N/A					Good value, although insufficient time period for performance metrics

Appendix – Value Assessment Details

Real 2

OVERALL ASSESMENT

The portfolio represents good value for money and risk adjusted returns.

● QUALITY OF SERVICES

The support offered by the sales team, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

● PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Real 2	-7.35%	10.90%	14.40%	26.78%	42.40%	4
CPI + 2%	12.30%	26.10%	35.90%	47.78%	61.00%	

There are not any real comparable MPS peer services for Real 2 with its attributed risk rating within the market. We have attributed a short-term amber and long-term green assessment to Real 2 given its inflation benchmark. Similar risk rated portfolios of competitors have achieved differing performance over short and long term but at risk / draw down levels that make it unrealistic to compare like for like in the MPS space.

● SERVICE COSTS

See Summary.

● ECONOMIES OF SCALE

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● COMPARABLE MARKET RATES

We have compared the cost of our service to the headline cost of other competitors although not having comparable benchmarks we have looked at their respective risk weighting. The OCF is reasonable given the mandate and tilt towards active managers. The portfolio overall fees including OCF for the service remains sub 1% which we consider reasonable albeit slightly higher than relative return providers who use index trackers for their respective benchmarks.

	Portfolio Fees	OCF	3-year volatility	3-year maximum drawdown	DT Rating
Real 2	0.25%	0.69%	7.40%	-12.20%	4

● COMPARABLE SERVICES

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Real 3

OVERALL ASSESSMENT: The portfolio represents good value for money and risk adjusted returns.

● QUALITY OF SERVICES

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

● PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Real 3	-6.95%	15.40%	16.40%	33.88%	50.70%	5
CPI + 3%	13.40%	29.80%	42.60%	58.22%	77.20%	

There are not any real comparable MPS peer services for Real 3 with its attributed risk rating within the market. We have attributed a short-term amber and long-term green assessment to Real 3 given its inflation benchmark. Similar risk rated portfolios of competitors have achieved differing

performance over short and long term but at risk / draw down levels that make it unrealistic to compare like for like in the MPS space.

● **SERVICE COSTS**

See summary.

● **ECONOMIES OF SCALE**

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● **COMPARABLE MARKET RATES**

We have compared the cost of our service to the headline cost of other competitors although not having comparable benchmarks we have looked at their respective risk weighting. The OCF is reasonable given the mandate and tilt towards active managers. The portfolio overall fees including OCF for the service of ~1% which we consider reasonable albeit slightly higher than relative return providers who can use index trackers for their respective benchmarks.

	Portfolio Fees	OCF	3-year volatility	3-year maximum drawdown	DT Rating
Real 3	0.25%	0.77%	8.30%	-11.92%	5

● **COMPARABLE SERVICES**

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Real 4

OVERALL ASSESSMENT: The portfolio represents good value for money and risk adjusted returns.

● **QUALITY OF SERVICES**

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Real 4	-6.80%	19.60%	18.10%	33.88%	56.30%	6
CPI + 4%	14.50%	33.60%	49.50%	69.29%	95.00%	

There are not any real comparable MPS peer services for Real 4 with its attributed risk rating within the market. We have attributed a short-term amber and long-term green assessment to Real 4 given its inflation benchmark. Similar risk rated portfolios of competitors have achieved differing performance over short and long term but at risk / draw down levels that make it unrealistic to compare like for like in the MPS space.

SERVICE COSTS

See summary.

ECONOMIES OF SCALE

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

COMPARABLE MARKET RATES

We have compared the cost of our service to the headline cost of other competitors although not having comparable benchmarks we have looked at their respective risk weighting. The OCF is reasonable given the mandate and tilt towards active managers. The portfolio overall fees including OCF for the service of ~1% which we consider reasonable albeit slightly higher than relative return providers who can use index trackers for their respective benchmarks.

	Portfolio Fees	OCF	3-year volatility	3-year maximum drawdown	DT Rating
Real 4	0.25%	0.80%	9.30%	-13.10%	6

COMPARABLE SERVICES

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Growth

OVERALL ASSESSMENT: The portfolio represents good value for money and risk adjusted returns.

● QUALITY OF SERVICES

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

● PERFORMANCE

Investment Objective:

	1-year	3-year	5-year	7-year	10-year	DT Rating
Growth	-4.10%	31.20%	26.80%	33.88%	86.40%	7
MSCI PIMFA Growth Index	-1.40%	38.40%	34.70%	68.55%	96.70%	

We have looked at the performance of the portfolio against other competitors as well as against the benchmark. We have attributed a short term and long-term amber assessment to Growth based on its performance against its benchmark. It should be noted that the portfolio risk and asset allocation explain this performance differential and we remain confident in our approach over the longer term.

● SERVICE COSTS

See summary.

● ECONOMIES OF SCALE

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● COMPARABLE MARKET RATES

We have compared the cost of our service to the headline cost of other competitors as this is a relative return mandate. The portfolio overall fees including OCF for the service remains sub 1% and has a lower OCF than the real return mandates given that it is a relative return mandate.

	Portfolio Fees	OCF	3-year volatility	3-year maximum drawdown	DT Rating
Growth	0.25%	0.63%	11.40%	-14.30%	7

● COMPARABLE SERVICES

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Global Equity

OVERALL ASSESSMENT: The portfolio represents good value for money although it is difficult to assess against peers given its inception date of 1 Feb 2021.

● QUALITY OF SERVICES

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

○ PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Global Equity	-2.50%	n/a	n/a	n/a	n/a	7
MSCI PIMFA Global Growth Index	-1.00%	n/a	n/a	n/a	n/a	

CAM launched this MPS on 1 Feb 2021 so no comparables are yet possible.

● SERVICE COSTS

See summary.

● ECONOMIES OF SCALE

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● COMPARABLE MARKET RATES

CAM launched this MPS on 1 Feb 2021 so no comparables are yet possible. The portfolio overall fees including OCF for the service remains sub 1% and has a lower OCF than the real return mandates given that it is a relative return mandate.

	Portfolio Fees	OCF	Since inception volatility	Since inception maximum drawdown	DT Rating
Global Equity	0.25%	0.46%	11.90%	-14.40%	7

● COMPARABLE SERVICES

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Sustainable Real 2

OVERALL ASSESSMENT: The portfolio represents good value for money although it is difficult to assess against peers given its inception date of 1 Feb 2021. Performance was as expected given real return mandate and in line with equivalent real return portfolios.

● QUALITY OF SERVICES

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

○ PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Sustainable Real 2	-7.10%	n/a	n/a	n/a	n/a	4
CPI + 2%	12.30%	n/a	n/a	n/a	n/a	

CAM launched this MPS on 1 Feb 2021 so no comparables are yet possible.

● SERVICE COSTS

See summary.

● ECONOMIES OF SCALE

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● **COMPARABLE MARKET RATES**

CAM launched this Service on 1 Feb 2021 so no comparables are yet possible. The portfolio overall fees including OCF for the service at 1% appears reasonable given the fund selection available within the sustainable offering space and the inflation benchmark.

	Portfolio Fees	OCF	Since inception volatility	Since inception maximum drawdown	DT Rating
Sustainable Real 2	0.25%	0.75%	11.90%	-14.40%	4

● **COMPARABLE SERVICES**

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Sustainable Real 3

OVERALL ASSESSMENT: The portfolio represents good value for money although it is difficult to assess against peers given its inception date of 1 Feb 2021. Performance was as expected given real return mandate and in line with equivalent real return portfolios.

● **QUALITY OF SERVICES**

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

○ **PERFORMANCE**

	1-year	3-year	5-year	7-year	10-year	DT Rating
Sustainable Real 3	-7.15%	n/a	n/a	n/a	n/a	5
CPI + 3%	13.40%	n/a	n/a	n/a	n/a	

CAM launched this MPS on 1 Feb 2021 so no comparables are yet possible.

● **SERVICE COSTS**

See summary.

● **ECONOMIES OF SCALE**

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● COMPARABLE MARKET RATES

CAM launched this Service on 1 Feb 2021 so no comparables are yet possible. The portfolio overall fees including OCF for the service at 1% appears reasonable given the fund selection available within the sustainable offering space and the inflation benchmark.

	Portfolio Fees	OCF	Since inception volatility	Since inception maximum drawdown	DT Rating
Sustainable Real 3	0.25%	0.82%	10.10%	-9.70%	5

● COMPARABLE SERVICES

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

Sustainable Real 4

OVERALL ASSESSMENT: The portfolio represents good value for money although it is difficult to assess against peers given its inception date of 1 Feb 2021. Performance was as expected given real return mandate and in line with equivalent real return portfolios.

● QUALITY OF SERVICES

The sales support, access to the investment research team together with monthly factsheets and in-depth commentary provides advisers with all the necessary information and support that derives from a well-structured service offering.

○ PERFORMANCE

	1-year	3-year	5-year	7-year	10-year	DT Rating
Sustainable Real 4	-7.20%	n/a	n/a	n/a	n/a	6
CPI + 4%	14.50%	n/a	n/a	n/a	n/a	

CAM launched this MPS on 1 Feb 2021 so no comparables are yet possible.

● **SERVICE COSTS**

See summary.

● **ECONOMIES OF SCALE**

The Managed Portfolio Service benefits from the same centralised investment process as the bespoke portfolio service so benefits from the due diligence and frameworks already in place.

● **COMPARABLE MARKET RATES**

CAM launched this Service on 1 Feb 2021 so no comparables are yet possible. The portfolio overall fees including OCF for the service at 1% appears reasonable given the fund selection available within the sustainable offering space and the inflation benchmark.

	Portfolio Fees	OCF	Since inception volatility	Since inception maximum drawdown	DT Rating
Sustainable Real 4	0.25%	0.82%	10.10%	-9.70%	6

● **COMPARABLE SERVICES**

There are no comparable services aside from the bespoke discretionary service which has a significantly different service proposition.

MPS Performance via Charts

REAL2:

Investment Growth

Time Period: Since Common Inception (01/07/2011) to 30/04/2023

Currency: Pound Sterling Source Data: Total Return

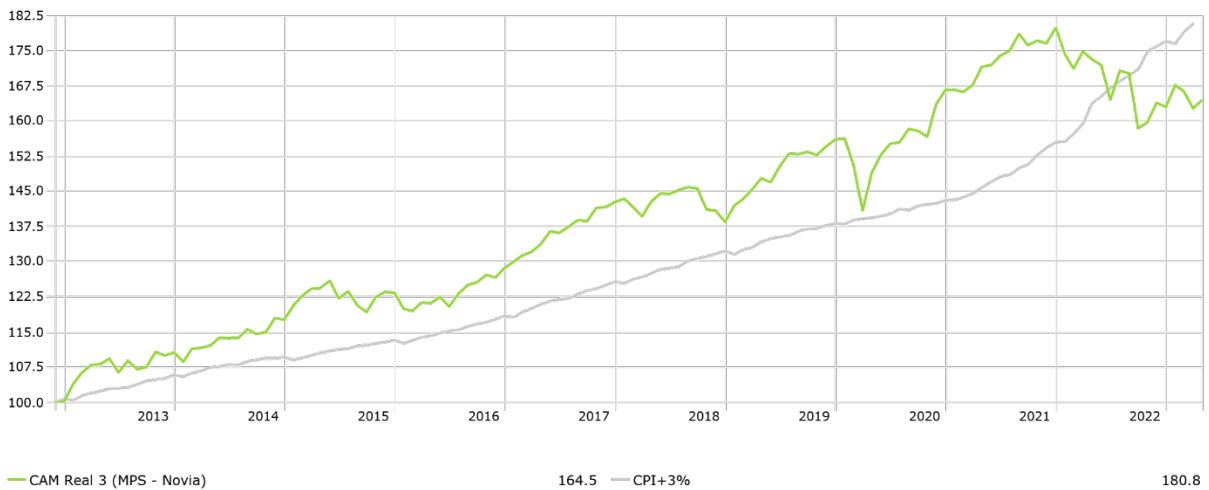


REAL3:

Investment Growth

Time Period: Since Common Inception (01/12/2012) to 30/04/2023

Currency: Pound Sterling Source Data: Total Return

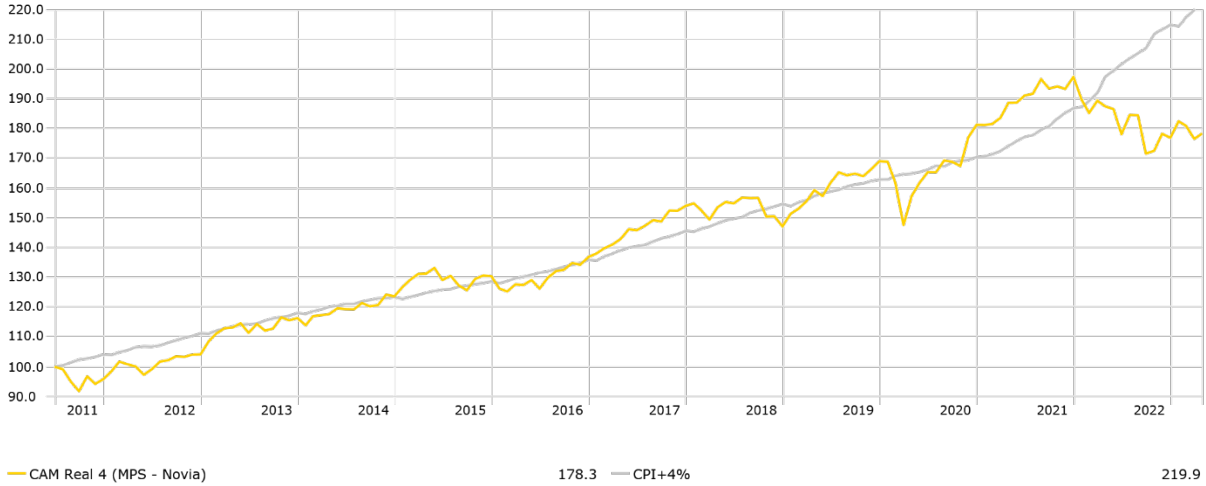


REAL4:

Investment Growth

Time Period: Since Common Inception (01/07/2011) to 30/04/2023

Currency: Pound Sterling Source Data: Total Return



CAM GROWTH:

Investment Growth

Time Period: Since Common Inception (01/10/2011) to 30/04/2023

Currency: Pound Sterling Source Data: Total Return



Risk Warnings

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