



Attivo
Investments

Due Diligence

for Financial Planners & Professionals



attivoinvestments.co.uk



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Attivo Investments

Selecting an investment service and compiling a due diligence report to demonstrate its suitability can often be a complex and time-intensive process. This document provides key information most frequently requested by financial advisers when assessing the Attivo Investments Managed Portfolio Service (MPS). We have outlined the critical factors that should be evaluated to determine whether our MPS aligns with your clients' needs, ensuring a thorough and informed decision-making process.

Attivo Investments is a dynamic, growth-focused company driven by a passion for innovation and excellence in investment management. We are committed to developing cutting-edge operating models and solutions that deliver exceptional value and prioritise client outcomes at every stage. Our approach is built on the belief that investment

strategies should seamlessly align with clients' financial goals in a way that is both transparent and meaningful.

Our mission is to create investment solutions that are fully integrated with the financial planning process, ensuring that strategies reflect the same language, priorities, and objectives as planners and their clients. This unique approach fosters a truly aligned investment experience, bridging the gap between financial planning and investment management to create a cohesive and goal-driven framework. At Attivo Investments, we are passionate about delivering solutions that empower planners and clients, ensuring that every investment decision is made with clarity, purpose, and long-term success in mind.

About Attivo Investments Managed Portfolio Service

The Attivo Investments Managed Portfolio Service (MPS) is provided by Attivo Investments Limited, a regulated investment firm committed to delivering cost-effective, Goal-Based investment solutions. Launched in January 2025, Attivo Investments exists

to deliver investment solutions that align with your goals. We are partnered with global NASDAQ listed investments brand SEI, and are led by CIO Charlotte Watson and Stephen Harper, our CEO.



Registered Office

Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH



Company Information

- Incorporated under: Laws of England and Wales
- Company Number: 15427768
- Regulatory Oversight: Authorised and regulated by the Financial Conduct Authority (FCA) (Reference Number: 1012439)

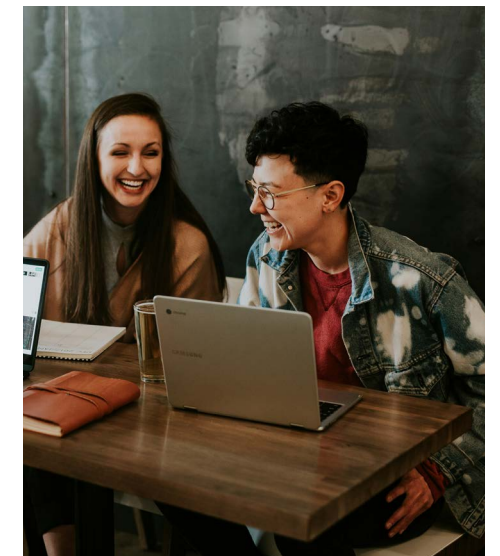


Attivo Investments Philosophy: A Goal-Based Approach to Asset Allocation

Attivo Investments philosophy is built on Goal-Based investing, ensuring that financial planning conversations and strategies are directly aligned with investment solutions and real client objectives.

Clients at different life stages have varying financial goals, which can typically be categorised into three key objectives: accumulating wealth, preserving wealth, and withdrawing wealth. These goals may exist in isolation or simultaneously for different purposes and time horizons.

Goal-Based investing goes beyond the traditional risk vs return framework of modern portfolio theory by incorporating the probability of achieving a financial goal, leading to an investment approach that is more aligned with client expectations and financial planning discussions.



Standard vs Goal-Based Asset Allocation

A standard approach to asset allocation follows a model where portfolios invest in a blend of assets that maximise expected return for a given level of volatility. This approach assumes that:

- Investors view risk solely as volatility
- Success is defined as maximising returns
- Investors behave rationally

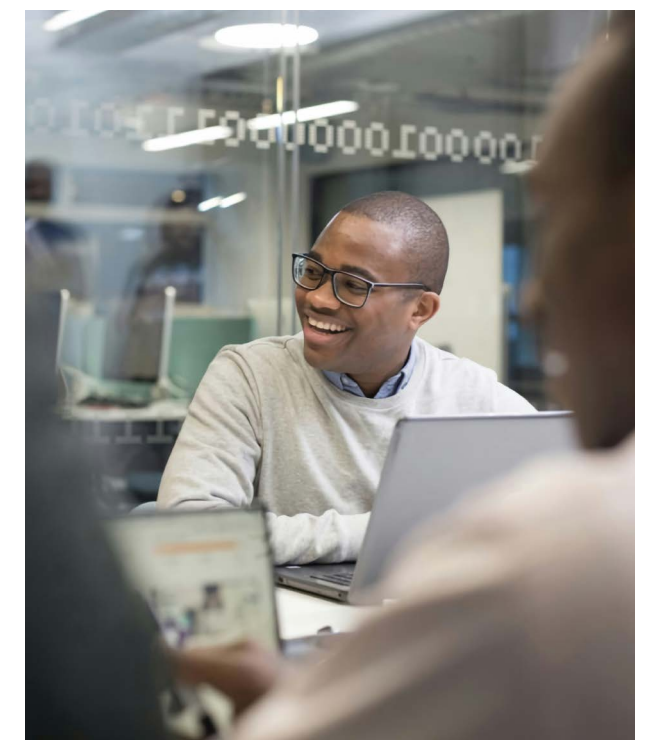
In contrast, a Goal-Based approach to asset allocation considers the specific financial objectives of the investor. The portfolio construction process is guided by inputs relevant to each investors goal, leading to more tailored outcomes:

- Wealth Preservation Portfolios aim to minimise losses in poor market conditions, ensuring stability for clients prioritising capital protection
- Wealth Accumulation Portfolios focus on maximising returns efficiently across different market conditions, offering a consistent approach to long-term growth

This method acknowledges that:

- Different goals require different measures of risk
- Investors define success in various ways, beyond just return maximisation
- A smoother investment experience can lead to better decision-making and long-term financial confidence

By integrating Goal-Based asset allocation, Attivo Investments ensures that investment solutions are designed to provide an investment experience and outcome more in line with the expectations set for clients. This approach enhances clarity, confidence, and alignment between investment management and financial planning objectives.



Attivo Investments and **SEI CO-CIO**

Attivo Investments has established a strategic partnership with SEI through a Co-CIO operating model to deliver investment solutions that provide exceptional value to clients. Attivo Investments retains full regulatory permissions to manage client investments and maintains complete oversight and decision-making authority over investment strategies. SEI actively participates in the Investment Committee, contributing its expertise to design and develop aligned investment solutions while granting access to preferential share classes.


To identify the most suitable partner for this innovative Co-CIO arrangement, Attivo Investments conducted a thorough market review of firms offering similar models. This comprehensive evaluation ensured that SEI was the most aligned and capable partner to support Attivo’s mission of delivering value-driven, client-focused investment solutions.

Co-CIO Selection Process

Attivo Investments conducted a comprehensive market review of firms offering a Co-CIO partnership model. We needed a partner whose investment approach and strategic vision aligned seamlessly with Attivo Investments’ commitment to Goal-Based investing—moving beyond traditional risk vs return frameworks to solutions that align with financial planning conversations and client outcomes. Through this evaluation, SEI was the most aligned and capable partner to support Attivo’s mission of delivering value-driven, client-focused investment solutions.


Thorough Due Diligence

The selection process entailed an in-depth review across multiple dimensions to ensure our chosen partner could meet and exceed the standards we demand for our clients. This review covered:




Financial Stability

Rigorous analysis of the partner’s financials to ensure long-term sustainability.




Expertise and Performance

Comprehensive evaluation of historical performance and fund management expertise.




Client Feedback

Testimonials from existing clients to assess service quality and delivery.




Technology and Fund Access

Advanced infrastructure and access to a broad range of funds to support diverse client needs.




Pricing and Cost Efficiency

Competitive pricing without compromising on quality.




Culture Alignment and Vision

A shared ethos and commitment to innovation and client outcomes.



Resources and Strategic Partnerships

Depth of resources and strong global partnerships to drive forward-looking investment strategies.



Business Resilience

Size and scale to ensure a robust risk mitigation and operational resilience for clients.



Meet the Team

Senior Managers and Certification Regime (SM&CR)

Our portfolio managers operate under the FCA’s Senior Managers and Certification Regime (SM&CR) and hold the required client dealing function permissions. This enables them to manage portfolios effectively while maintaining high regulatory and governance standards.

STEPHEN HARPER

Chief Executive Officer, Attivo Investments



Stephen is the CEO of Attivo Investments and has partnered with his CIO to establish a forward-thinking investment management business. This is the second time Stephen has collaborated to create a successful investment business, drawing on decades of industry experience and a shared vision for delivering innovative solutions to improve client outcomes.

He has a proven history of building client focused financial planning businesses that evolve with industry trends and clients’ needs. As an innovator he is committed to driving change and continuously enhancing the client experience. Stephen also serves as the Chairman of the Attivo Group which shares the same parent company as Attivo Investments, focusing on the development and growth of all Attivo Group businesses, particularly through strategic acquisitions. Under his leadership, the group has successfully acquired over 40 IFA businesses in the last decade, expanding its reach and impact across the UK.

CHARLOTTE WATSON

Chief Investment Officer, Attivo Investments



Charlotte is a dynamic and accomplished Chief Investment Officer. Throughout her career, she has demonstrated a proven ability to design, manage, and elevate investment propositions that deliver exceptional value to clients while achieving business growth and compliance with regulatory frameworks.

Charlotte has spearheaded the creation and launch of successful discretionary fund management businesses, responsible for the oversight of portfolios and fostering innovation in investment strategies. A recognised industry voice, her leadership extends beyond investment management to include corporate strategy, risk oversight, and team development. Charlotte has also contributed to industry media, shared macroeconomic insights, and led client-focused initiatives.

Charlotte’s robust foundation of qualifications include: the CISI Level 6 Diploma in Investment Compliance and Private Client Investment Advice and Management. She combines strategic vision with hands-on execution to deliver results that align with both client and organisational goals.

- CISI Private Client Investment, Advice and Management Level 6
- CISI Diploma in Investment Compliance Level 6
- CISI Certificate in Investment and Securities
- CISI Chartered Member
- BA (Hons) Economic and Social History

GRAHAM JARVIS

Investment Operations Director, Attivo Investments



With over 20 years of experience, Graham is an expert in investment operations, specialising in enhancing processes for holding the investments of financial planning clients. He is skilled in system migrations, compliance risk management, and process improvements, focusing on delivering accurate reporting and streamlined operations.

Graham excels at leveraging institutional trading platforms and implementing discretionary investment management (DIM) solutions on retail platforms to provide efficient, scalable investment operations.

Dedicated to delivering innovative solutions for financial planners and their clients, his qualifications include:

- Member of CISI Continuous Professional Development Scheme
- BA (Hons) in Business & Leisure Management
- CISI Certificate in Investment and Securities level 3
- CISI Chartered Fellow

RICHARD HAINES

MPS Portfolio Manager, Attivo Investments



Richard is an experienced Investment Director and Portfolio Manager with over 17 years of expertise in supporting financial planning firms and managing client assets. He specialises in building and managing model portfolios, integrating investment strategies seamlessly into financial planning. With expertise in centralised investment processes and governance frameworks, he delivers tailored solutions that align with client goals. Passionate about long-term wealth management, Richard utilises his qualification portfolio to help clients navigate their financial journey with confidence and clarity:

- CII Diploma in Financial Planning
- CII Discretionary Investment Management Certificate
- CII Securities Advice & Dealing Certificate
- CII Investment Principles, Markets & Environment (J06)

The Co – CIO operating model **creates a contract** for services with the SEI team but they **are not** Attivo Investments day to day employees.

IAN LOVE, CFA

Head of Asset Management (UK, EMEA, and Asia), SEI



Ian is the Head of Asset Management (UK, EMEA, and Asia), leading SEI’s asset management businesses outside of North America, supporting both intermediary and institutional clients. Previously, he was responsible for SEI’s institutional business outside of North America, and also spent several years working with SEI’s institutional prospects and clients from our corporate headquarters in Oaks, PA.

His qualifications include:

- Bachelor’s in Business Studies and German from Trinity College Dublin
- Master’s in Finance from The Michael Smurfit School of Business, University College Dublin
- CFA Charterholder
- Member of the CFA Society UK

MICHAEL ALLEN

Senior Portfolio Strategist, SEI



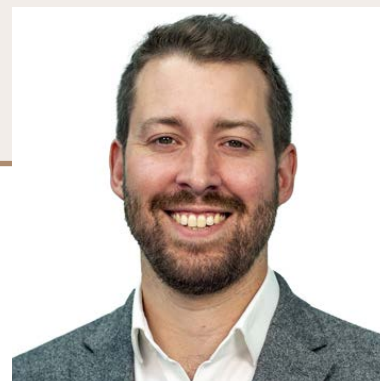
Michael serves as a Portfolio Strategist in SEI's Investment Management Unit, and is responsible for gaining a deeper understanding of client goals and objectives to develop and manage investment solutions that are aligned with their needs. In addition to having direct responsibility for several bespoke client portfolios and investment strategies, as part of the Asset Allocation team, Mike also has responsibilities that span asset class and strategy research as well as participating in SEI's active asset allocation programme.

Before joining SEI, Mike was Chief Investment Officer for Momentum Global Investment Management, a multi-asset, multi-manager investment firm. Mike was portfolio manager for the firm's diversified growth strategy for the UK institutional market and co-portfolio manager for their outcomes-based offering for the UK retail market. Prior to joining the multi-manager business, he was a fixed income portfolio manager covering government and highly rated corporate debt markets at RMB Asset Management.

Michael holds a BBusSC (Actuarial Science) from the University Cape Town and an Investment Management Certificate (IMC).

TOM READER, CFA

Head of Client Solutions, Asset Management ex-North America, SEI

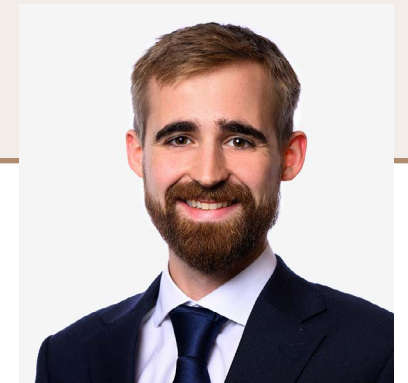


Tom is Head of Client Solutions for SEI's Asset Management business outside of North America. He supports our intermediary and institutional strategic partners in the design and implementation of their investment propositions and leads the development of our product and technology capabilities to support evolving client needs. Prior to joining SEI in June 2022, Tom worked for Federated Hermes International from October 2013 - first as a senior member of the Product Strategy & Development team, then becoming Director, Distribution Strategy & Management. Before this he worked within the Global Product team at BNY Mellon.

Tom holds a Bachelor's in Financial Economics from Swansea University and is a CFA Charterholder.

MAX SCHAEFFER

Strategic Account Manager, Asset Management Europe, SEI



Max Schaefer is an accomplished professional with extensive experience in managing strategic partnerships and fostering business growth within the asset management sector. Joining SEI in 2022, Max is dedicated to supporting and strengthening relationships with key Strategic Partners, ensuring they receive tailored solutions and exceptional service to meet their goals.

He has a deep understanding of the industry and is passionate about building long-term partnerships and driving innovation within the financial services space. Known for his proactive mind-set and relationship-building skills, Max continues to be a driving force in enhancing client experiences and achieving mutual success.

Max holds a Bachelor's degree in Business Studies from the University of Nottingham.

JAY BEGUM

Senior Client Solutions Manager, Asset Management Europe, SEI



Jay is Senior Solutions Manager for SEI's Asset Management business for UK and Europe. She supports our intermediary and institutional strategic partners in the design and project manages the implementation of their investment propositions. Jay also supports the development of our product and technology capabilities to meet client needs. Prior to joining SEI, in July 2018, Jay worked for Russell Investments from 2014, and before this she worked within the Global Asset Servicing Team at Citibank.

Jay also holds a Bachelor's in Biochemistry from Kings College London and is IMC qualified.

BEN COOPER

Head of Asset Management Partnerships, IFA & Wealth, SEI



Ben is SEI's Head of Asset Management Partnerships and brings over 18 years' experience to the role. He is responsible for enabling wealth managers and advisers to leverage SEI's investment capabilities to enhance outcomes for both their clients and businesses.

Prior to joining SEI, Ben spent 6 years working as a derivatives broker, supporting private clients to speculate on the capital markets. Ben also holds a Bachelor's in Business Studies from the University of Sheffield, the IMC, and the level 4 diploma in regulated financial planning.

Model Ranges

We categorise our strategies into three MPS ranges:

Low-Cost	Core	Apex
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Each range follows Goal-Based Investing, featuring six risk-aligned models: three for preservation, three for accumulation, and one withdrawal model at risk level three. In total, there are 19 models across six risk profiles—six in Low Cost, six in Core, six in Apex, and one Natural Yield Model.

01	Conservative	01
02	Cautious	02
03	Moderate	03
04	Balanced	04
05	Progressive	05
06	Growth	06

In each range the lower Conservative, Cautious and Moderate have an objective of preservation and Balanced Growth and Progressive have an objective of accumulation.

Low-Cost MPS

A **lower cost and simpler** investment strategy.

- Our Low-Cost portfolios are designed for investors who are comfortable with the prospect of heightened volatility in exchange for lower costs. This might include those looking to accumulate funds towards a long-term goal aiming to minimise fees or those who are new to investing and require straight forward low-cost diversified investment solutions.
- Simplified goal-based asset allocation with cost as the main consideration
- Passive Funds of Funds Structure
- Index tracking funds managed by Third Party Fund Managers

Core MPS

A **competitively priced, active managed** investment option offering **value** and **enhanced strategies**.

- Our Core portfolios are designed for investors who are looking to strike a balance between controlling cost and generating above-average returns via active management. Our Core portfolios have an enhanced investment strategy relative to the Low-Cost portfolios which could add more value over time.
- Optimal Goal-Based enhancing downside protection
- Tailored asset allocation, diversification and risk management to prioritise goals even during market downturns
- Active building blocks
- Adding Alpha through seasoned active best of breed managers opposed to passive strategies at a competitive price
- Additional Alpha sources
- Portfolios optimised to tilt towards factor-based investing such as momentum, quality and value
- Manager of Manager
- Combining the expertise of multiple managers, each focusing on a specific asset class, strategy or geographic region while being supervised by a central manager
- Access to managers typically retail investors in the UK do not have access to
- Underlying strategies achieved by awarding mandates to managers, rather than buying funds, allowing for more flexibility, and peripheral activity

Apex MPS

A **competitively priced, actively managed** investment strategy, designed for **larger portfolios**. This option uses **advanced techniques** to achieve growth.

- Our Apex portfolios are designed for investors looking to maximise the potential for excess returns via active management, with a dynamic overlay. These portfolios are for sophisticated investors and will include a higher amount of alternative assets such as hedge funds.
- Optimal Goal-Based enhanced downside protection
- Tailored asset allocation, diversification and risk management
- Active building blocks with dynamic overlay
- Adding Alpha through seasoned active best of breed managers opposed to passive strategies at a competitive price with a dynamic overlay
- Additional Alpha alongside Dynamic Asset Allocation and Hedge Fund Exposure
- Portfolios optimised to tilt towards factor-based investing such as momentum, quality and value, dynamic asset allocation in current market conditions and additional asset class exposure such as Hedge Funds
- Manager of Managers
- Combining the expertise of multiple managers, each focusing on a specific asset class, strategy or geographic region while being supervised by a central manager
- Access to managers typically retail investors in the UK do not have access to
- Trusted by Financial Planners
- Underlying strategies achieved by awarding mandates to managers, rather than buying funds, allowing for more flexibility, and peripheral activity

Target Market

Mitigating **Foreseeable** Harm

Attivo Investments takes proactive steps to mitigate foreseeable harm by ensuring its model portfolios are designed, distributed, and managed in alignment with clearly defined target markets while avoiding unsuitable client segments.

Defined Target Market

The models are specifically tailored for UK retail advised clients who access Attivo Investments Model Portfolios through a financial planner. This ensures that clients receive professional guidance to select the appropriate portfolio aligned with their financial goals, risk tolerance, and capacity for loss. Portfolios are positioned within the context of goal-based investing, ensuring suitability for capital accumulation, preservation, or withdrawal strategies.

Negative Target Market

Attivo Investments has identified specific customer groups for whom its model portfolios are unsuitable, thereby minimising the risk of harm:

- Clients Unable to Tolerate Risk: Individuals who cannot accept any level of investment risk or are unwilling to experience potential value fluctuations in their portfolios
- Clients Seeking Bespoke Investments: Sophisticated or high-net-worth investors requiring fully customised portfolios or exposure to niche investment sectors
- Potentially Vulnerable Clients: Individuals with low financial resilience or capability, where even minor fluctuations in value may impact their financial well-being

Risk Management and Monitoring

The Research Committee continuously reviews and evaluates the broader market across all sectors and specific investment areas, ensuring that portfolio holdings remain optimal and aligned with investment objectives. Individual performance is closely monitored, and where necessary, potential replacements are pre-identified to ensure seamless transitions if a change in holdings is required.

This proactive approach ensures that underperforming assets can be swiftly replaced with pre-approved alternatives, maintaining portfolio integrity and minimising disruption. By constantly assessing market conditions and fund performance, the committee safeguards the consistency and effectiveness of the investment strategy.

Investment Oversight

The Investment team monitors all model portfolios daily, ensuring they remain aligned with their investment objectives and risk parameters. Robust risk controls are in place to maintain appropriate risk levels for each portfolio. Ongoing reporting covers key areas such as risk exposure, liquidity, attribution analysis, stress testing, and portfolio holdings.

Any breaches or deviations from the established risk framework are promptly investigated, with appropriate mitigation measures agreed upon and implemented. This proactive oversight ensures that portfolios remain resilient, well-diversified, and aligned with client expectations, while maintaining a disciplined approach to risk management.

Governance

The board is accountable for risk management and receives its reporting from the relevant sub committees.



The **Investment Committee**

All decisions, monitoring and oversight of the Model Portfolios are done within this committee, and the risk measurements and performance of the models are reported from here into the regulatory oversight board. Performance, risk, asset selection are all controlled within parameters and a red/amber/green reporting system to the regulatory oversight board will highlight any deviations which will need to be explained or corrected immediately depending on the measurement.

The **Regulatory Oversight Board**

The Firm has established a Regulatory Oversight board; this board offers an additional level of defence with monthly oversight of the Investment Management and all other reported risk areas within the business. The meeting is held at least ten times per year. All key risks are considered and reviewed in these meetings.

The Regulatory Oversight Board reviews all identified risks and analyses the Firm's approach to managing them. Any breaches will be identified, and appropriate action taken. The Firm maintains a risk register and report that sets out all identified potential and actual risks, the inherent likelihood, the inherent impact, the inherent score, the controls in place to mitigate the risk and the residual likelihood, residual impact and residual score. The risks are determined by the head of the business areas, the Regulatory Oversight Board and the Board. This ICARA process forms one of the methods through which Senior Management manage the risks within the business, in particular the deployment of risk mitigation techniques to address potential and actual material harms.

Benchmarks

Benchmarks

We use the IA Mixed Investments Indices as benchmarks, which are composed of a diversified mix of asset classes to reflect the risk and return characteristics of different investment strategies. These indices provide a relevant and industry-recognised comparison for portfolio performance and help ensure alignment with client expectations.

The IA Mixed Investment sectors include a range of equity and fixed income allocations, such as:

- 0-35%

IA Mixed Investment 0-35% Shares: A conservative benchmark with a higher allocation to bonds and cash, suitable for lower-risk portfolios
- 20-60%

IA Mixed Investment 20-60% Shares: A balanced benchmark incorporating a mix of equities and bonds, designed for medium-risk strategies
- 40-85%

IA Mixed Investment 40-85% Shares: A growth-focused benchmark with a higher equity allocation, reflecting a more aggressive investment approach

These benchmarks allow us to compare performance within an appropriate risk framework, ensuring that our investment solutions are measured against market-relevant standards while maintaining a focus on delivering value and meeting client objectives.

Strategy	Benchmark
Attivo Investments Low Cost Preservation Conservative	IA Mixed Investment 0-35% Shares
Attivo Investments Low Cost Preservation Cautious	IA Mixed Investment 0-35% Shares
Attivo Investments Low Cost Preservation Moderate	IA Mixed Investment 20-60% Shares
Attivo Investments Low Cost Accumulation Balanced	IA Mixed Investment 20-60% Shares
Attivo Investments Low Cost Accumulation Progressive	IA Mixed Investment 40-85% Shares
Attivo Investments Low Cost Accumulation Growth	IA Flexible Investment

Benchmarks

Strategy	Benchmark
Attivo Investments Core Preservation Conservative	IA Mixed Investment 0-35% Shares
Attivo Investments Core Preservation Cautious	IA Mixed Investment 0-35% Shares
Attivo Investments Core Preservation Moderate	IA Mixed Investment 20-60% Shares
Attivo Investments Core Withdrawal Moderate	No Benchmark Return
Attivo Investments Core Accumulation Balanced	IA Mixed Investment 20-60% Shares
Attivo Investments Core Accumulation Progressive	IA Mixed Investment 40-85% Shares
Attivo Investments Core Accumulation Growth	IA Flexible Investment

Strategy	Benchmark
Attivo Investments APEX Preservation Conservative	IA Mixed Investment 0-35% Shares
Attivo Investments APEX Preservation Cautious	IA Mixed Investment 0-35% Shares
Attivo Investments APEX Preservation Moderate	IA Mixed Investment 20-60% Shares
Attivo Investments APEX Accumulation Balanced	IA Mixed Investment 20-60% Shares
Attivo Investments APEX Accumulation Progressive	IA Mixed Investment 40-85% Shares
Attivo Investments APEX Accumulation Growth	IA Flexible Investment

Simulated Performance

Simulated performance refers to the hypothetical returns generated by applying a specific investment strategy to historical data. This approach helps illustrate how a model portfolio might have performed in the past under certain conditions.

Methodology Overview

The simulation uses historical data from selected underlying strategies, typically with a minimum five-year track record, to ensure a robust analysis. The asset allocation of the portfolio is based on SEI's long term strategic asset allocation research. This ensures that key factors, including active asset allocation, style tilts, manager changes and security selection are reflected in the simulated performance of the portfolio.

The assumptions made in the simulation are:

- Strategic Asset Allocation and fund selection used on launch date has been kept consistent over the simulated period
- The underlying strategies have been in existence for the five-year period although replicated where a new fund or share class was launched
- Quarterly Rebalancing Frequency
- DFM, OCF and Transaction Costs are included. Advice, wrapper and platform are not
- The portfolio adopts SEI's strategic long-term asset allocation, refined to meet the needs of Attivo's clients
- Monthly data points due to time constraints for launch data in FE.

These factors can influence the results, and actual performance may vary.

Strategy	1 year returns	3 year returns	5 year returns
Attivo Investments Low Cost Preservation Conservative	5.08%	3.10%	7.83%
Attivo Investments Low Cost Preservation Cautious	7.58%	5.44%	15.19%
Attivo Investments Low Cost Preservation Moderate	9.42%	6.33%	21.06%
Attivo Investments Low Cost Accumulation Balanced	12.40%	10.20%	31.86%
Attivo Investments Low Cost Accumulation Progressive	15.89%	16.30%	45.91%
Attivo Investments Low Cost Accumulation Growth	21.15%	26.98%	68.90%

Strategy	1 year returns	3 year returns	5 year returns
Attivo Investments Core Preservation Conservative	5.49%	3.69%	7.70%
Attivo Investments Core Preservation Cautious	8.35%	7.24%	15.17%
Attivo Investments Core Preservation Moderate	10.89%	9.35%	22.91%
Attivo Investments Core Withdrawal Moderate	8.51%	6.15%	11.92%
Attivo Investments Core Accumulation Balanced	14.64%	14.19%	37.53%
Attivo Investments Core Accumulation Progressive	18.55%	20.07%	51.92%
Attivo Investments Core Accumulation Growth	23.84%	30.16%	73.81%

Strategy	1 year returns	3 year returns	5 year returns
Attivo Investments APEX Preservation Conservative	5.17%	4.21%	8.20%
Attivo Investments APEX Preservation Cautious	8.04%	8.29%	16.41%
Attivo Investments APEX Preservation Moderate	10.91%	10.70%	25.71%
Attivo Investments APEX Accumulation Balanced	14.04%	14.26%	38.15%
Attivo Investments APEX Accumulation Progressive	17.60%	19.07%	50.92%
Attivo Investments APEX Accumulation Growth	22.62%	28.83%	71.77%

Data Source: SEI Performance data from 31/12/2019 to 30/11/2024 is calculated using a simulated track record provided by SEI Global Investment Management Limited. Simulated performance consists of actual fund tracker record and simulated fund track record. The data shown relates to simulated past performance.

Simulated past performance is not a reliable indicator of future results. This simulation does not represent SEI's ability within the underlying funds to make decisions on which positions to include.

There is no guarantee this algorithm will be successful in the future or that the same algorithm would have been used if all the funds were actually being managed at the time. More information about the simulation is available upon request. The performance data is net of fees.

Rebalancing

All portfolios are formally rebalanced on an annual basis; however, the portfolio management team retains full discretion to rebalance at any point if deemed necessary. This approach ensures that portfolios remain aligned with their intended investment objectives while allowing flexibility to respond to market conditions.

Over the course of the year, portfolios are allowed to drift from the model allocation in line with the performance of underlying holdings. The portfolio management team closely monitors these deviations and, if rebalancing is considered prudent, adjustments will be made to bring portfolios back in line with their target allocations provided that market conditions are favourable. In normal market environments, portfolio turnover is expected to be low, ensuring an efficient and cost-effective investment approach.

The Core and Apex ranges operate under a Manager of Managers structure, which enables adjustments to be made within the fund structure itself. This allows for more dynamic allocation management while maintaining overall consistency with the strategic asset allocation framework.



Ongoing Value Assessment

The Financial Conduct Authority (FCA) requires all UK asset managers to conduct a fair value assessment of their products and services as part of the Consumer Duty regulations. This process evaluates various aspects, including benefits, limitations, costs, and potential risks, to ensure fair value is delivered and foreseeable harm is mitigated. At Attivo Investments, we are committed to transparency and delivering exceptional value to our clients. We are pleased to present the summary of the fair value assessment for the Attivo Investments Managed Portfolio Solutions (MPS).

The assessment has been carried out against seven overarching factors using a traffic light system where Green represents value, Amber room for improvements and Red to indicate poor value. This is the first assessment at launch and will continue to be carried out monthly with clients and underlying client feedback. Attivo Investments evaluates the value and pricing of its MPS solutions by carefully considering multiple factors that impact client outcomes and service delivery. This assessment framework ensures that all elements of the product lifecycle meet high standards of quality, transparency, and suitability for the defined target markets.

The criteria include the following:

The Nature of the Products and Benefits Delivered

Each model range (Low-Cost, Core, and Apex) is tailored to align with specific client goals, such as wealth preservation, accumulation, or income withdrawal.

The benefits delivered include:

- Goal-based investment strategies
- Diversified portfolios aligned with risk profiles
- Access to innovative features such as liquid alternatives in Apex portfolios
- Evaluation of whether solutions align with the target market's expectations of the target market and deliver measurable client outcomes

Limitations of the Products and Services

Evaluation considers restrictions or limitations in the investment strategies, operational delivery, or accessibility of the solutions. For example, while Low-Cost portfolios focus on passive investing for affordability, they may not provide the active management or alternative asset exposure available in Core or Apex ranges.

Total Cost of Use

The total cost to the client includes both direct and indirect costs, such as management fees, platform charges, and fund expenses. Attivo Investments ensures that costs remain competitive and transparent while delivering value across each range. For example, Low-Cost portfolios are designed for affordability, while Core and Apex portfolios justify higher fees through active strategies and enhanced diversification.

Costs of Manufacturing

The firm reviews the costs incurred in manufacturing the MPS solutions, such as fund management fees, custodian costs, and technology expenses. Any material changes in manufacturing costs are assessed to determine whether they have affected pricing and whether adjustments are needed to maintain value for clients.

Mitigating Foreseeable Harm

Attivo Investments implements controls to identify and mitigate foreseeable harm in the delivery of its MPS solutions.

Vulnerable Clients

The framework incorporates measures to accommodate vulnerable clients, ensuring they can understand and benefit from the products.

Products and communication are designed to be both:

- Simple and clear, avoiding industry jargon
- Flexible, with the ability to address specific client needs

Categories Assessed

What the Model Ranges Provide and Their Benefits:

Detailed benefits of each portfolio range are evaluated against client needs and outcomes.

Total Cost of Ownership:

Costs across all tiers are analysed to ensure clients receive fair value for the fees paid.

Investment Performance:

The returns are assessed against investment objectives, policy benchmarks, and fees.

Limitations:

Operational or structural limitations of the portfolios and who they are intended for or the underlying service are flagged for improvement.

Literature and Support:

The quality of technical and adviser support, including resources in the password-protected centre, is reviewed to ensure it aids in delivering client value.

Mitigating Foreseeable Harm:

Processes for error monitoring, remediation, and safeguarding client outcomes are evaluated.

Overall Value:

A traffic light system is used to classify each portfolio or operational area Assessment of Value. Below is a high-level, non-exhaustive summary of the features and benefits provided by the Attivo Investments model portfolios, upon which value has been assessed:

- Goal-based investing, delivering multi-asset portfolios aligned with financial planning objectives for preservation, growth, and withdrawal
- 19 distinct models, tailored to specific target markets and risk profiles, ensuring suitability for a diverse range of clients
- A combination of active and passive strategies, offering flexibility and scalability to meet varying client needs
- Competitive pricing, achieved through the Co-CIO arrangement, ensuring clients benefit from reduced costs without compromising quality
- Access to preferential share classes and global managers, typically reserved for institutional clients, enhancing value for retail investors
- Strong performance, consistently benchmarked against peers, delivering competitive outcomes relative to price
- Comprehensive supporting literature and tools, including model guides, factsheets, and resources, to aid financial planners in achieving the best possible outcomes for their clients
- Designed with the end client in mind, ensuring simplicity, reduced jargon, and accessibility to support positive client experiences

The benefits outlined above have been developed to provide transparent, cost-efficient, and outcome-oriented investment solutions, ensuring alignment with the needs, characteristics, and objectives of defined target markets.

Following a thorough evaluation of all relevant factors, we are confident that the Low Cost, Core and APEX MPS range provides fair value to clients. Our analysis confirms that the portfolios successfully deliver outcomes aligned with client objectives while adhering to the principles of cost efficiency, performance and target markets.

We continuously monitor all products to ensure they deliver consistent value and identify opportunities for improvement. Governance and oversight of the fair value assessment process are managed through our dedicated committees. These committees evaluate key risk indicators (KRIs), portfolio performance, and product features. We proactively address any customer outcomes flagged through KRIs and implement measures to mitigate risk where required.

We are confident that the Attivo Investments Model Portfolio Service is well-positioned to continue delivering strong outcomes and fair value for clients, ensuring alignment with their financial goals and the principles of Consumer Duty.

Literature and Support

Attivo Investments provides a comprehensive suite of literature and support resources designed to empower both financial planners and their clients. These resources are housed within a password-protected resource centre on our website and are crafted to meet the diverse needs of users, with a focus on clarity, simplicity, and inclusivity.

Password-Protected Resource Centre - Our resource centre is a one-stop platform for financial planners, offering access to the following:

Model Portfolio Resources:

- Factsheets for each model portfolio
- A detailed Model Portfolio Guide, outlining costs, strategies, holdings, and objectives
- A tool for selecting the right model, designed to enhance client conversations and suitability assessments

Co-CIO Arrangement:

- Transparent insights into the Co-CIO partnership structure, highlighting its benefits for clients and financial planners

Goal-Based Investing Literature:

- Guides and documentation on how Goal-Based investing aligns with different client needs and life stages (e.g., preservation, accumulation, withdrawal)

Client and Planner Benefits:

- Brochures and materials that outline the advantages of the model portfolio solutions for clients and planning firms, emphasising value and suitability

Education and Training:

- Access to education and training events for financial planners, including webinars, workshops, and CPD-accredited sessions
- Training materials designed to improve understanding of investment strategies, regulatory updates, and best practices

Annual Review Documents:

- Templates and guidance to facilitate annual reviews, ensuring compliance with Consumer Duty and maintaining client engagement

Market Insights:

- Regular updates on macro-economic conditions, asset allocation views, and market trends, helping planners stay informed

Client-Facing Elements:

A dedicated client section designed with end clients in mind to provide:

- Simplified, jargon-free content for better understanding
- PR materials to enhance credibility and build trust
- Feedback forms to capture insights and improve the client experience
- Access to bespoke documentation to address specific needs of vulnerable clients



Charges

Portfolio name	Cost to client DFM & OCF
Attivo Investments Core Preservation Conservative	0.25%
Attivo Investments Low Cost Preservation Cautious	0.25%
Attivo Investments Low Cost Preservation Moderate	0.25%
Attivo Investments Low Cost Accumulation Balanced	0.25%
Attivo Investments Low Cost Accumulation Progressive	0.25%
Attivo Investments Low Cost Accumulation Growth	0.25%
Attivo Investments Core Preservation Conservative	0.45%
Attivo Investments Core Preservation Cautious	0.46%
Attivo Investments Core Preservation Moderate	0.47%
Attivo Investments Core Accumulation Balanced	0.47%
Attivo Investments Core Accumulation Progressive	0.47%
Attivo Investments Core Accumulation Growth	0.46%
Attivo Investments Apex Preservation Conservative	0.63%
Attivo Investments Apex Preservation Cautious	0.64%
Attivo Investments Apex Preservation Moderate	0.63%
Attivo Investments Apex Accumulation Balanced	0.63%
Attivo Investments Apex Accumulation Progressive	0.62%
Attivo Investments Apex Accumulation Growth	0.59%
Attivo Investments Core Withdrawal Moderate	0.49%

These charges are correct as at the date of publication but will vary over time.

Accessibility

The Model Portfolio Service operates on an open architecture framework, allowing it to be made available on requested retail platforms, subject to satisfactory due diligence.

Currently, it is accessible on **Titan Custody and Settlement, Transact, Fidelity, and Aberdeen.**

In response to requests from financial planning firms, we will initiate the process of expanding platform availability as demand arises, ensuring seamless access to our investment solutions while maintaining rigorous due diligence standards.

If you have any further queries or require additional information, please do not hesitate to contact Attivo Investments at enquiries@attivoinvestments.co.uk. We are happy to assist with any questions you may have.





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