



**Attivo
Investments**

Attivo Investments APEX Accumulation Growth Portfolio

The Attivo Investments APEX Accumulation Growth portfolio is constructed using some passive building blocks to provide market exposure at a low cost, but the predominant content is actively managed mandates, which are looking to generate growth higher than the index by taking advantage pricing anomalies – we term these anomalies as “alpha sources”. The portfolio is constructed with a high level of risk in mind, and the financial objective in mind is capital accumulation.

Goals-Based Investment Theory

The Attivo Investments range of Managed Portfolio Services utilise the theory of “goals-based investing”. This theory states that investment solutions should be tailored to an individuals’ personal financial goals. Typically, financial goals will fall into one of three categories:

- 1) Capital accumulation.
- 2) Capital preservation.
- 3) Income generation.

The Attivo Investments APEX Accumulation Growth portfolio fits into the “capital accumulation” category, and so the underlying holdings will look to mirror this approach. At the highest end of the risk spectrum there is a clear focus on growth, with small-cap and emerging markets forming more meaningful parts of the portfolio to help deliver on the growth objective.

APEX Investment Style

Whilst the Attivo Investments APEX Accumulation Progressive portfolio will contain some passive building blocks in areas we perceive little active value to be obtained, but there will be a focus on actively managed building blocks to achieve superior risk-adjusted returns.

We will look to identify “alpha sources” where we feel the markets are under-pricing certain investment styles and/or strategies to capitalise on the inefficiencies present in capital markets.

Whilst we will buy some investment funds, generally the approach within the APEX range is that of manager of managers rather than fund of funds. We award mandates to our preferred investment managers and trade on their portfolio holdings directly within our *own* funds, as opposed to buying *their* funds directly. In some cases, the strategies we select might not even be available within a fund structure if they are managed by a boutique or private investment house.

The APEX range has a more dynamic approach to asset allocation, turning over the portfolio more frequently than the Core or Low Cost range, and also includes allocations to more sophisticated instruments like long/short fixed income and hedge funds.

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Risk Levels

The level of risk taken will be consistent with “6 on a scale of 1 to 7”, as defined by our risk partners, Oxford Risk. The portfolio will always be managed in accordance with this risk level, and we have robust risk management processes in place to ensure the risk being taken does not exceed the agreed mandate.

On the 5-tier risk scale, this portfolio is consistent with “5 on a scale of 1 to 5”.

Who is this Portfolio For?

The Attivo Investments APEX Accumulation Growth portfolio might be suitable for the following types of investors:

- Clients who believe active management has the ability to add value above the market average over a reasonable timeframe (3-5 years).
- Clients who value the role of active management, but still want to exert a level of control over the total cost of their investments.
- Clients looking to accumulate wealth, at a medium level of risk.
- Clients who have the capacity to accept loss.
- Clients who are comfortable with fluctuations in the value of their invested capital.
- Clients who have a sophisticated knowledge of investing and/or have surplus financial wealth to invest.

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Asset Allocation

Equities					Dynamic	
Select Value Fund	Select Momentum Fund	Select Quality Fund	Small Cap Select Fund	Emerging Markets Equity Fund	Dynamic Asset Allocation Fund	Dynamic Factor Allocation Fund
19%	19%	9.5%	15%	11%	12%	14.5%
SEI	SEI	SEI	SEI	SEI	SEI	SEI
Poplar Forest Capital	Alphinity Investment Management	Lazard Asset Management	EAM Investors	Robeco Asset Management	State Street Global Advisors	
Brickwood Asset Management		PineStone Asset Management	Towle & Co	JOHCM (USA)		
			Copeland Capital Management	Aikya Investment Management		

The standard asset allocations are reviewed periodically, based on a range of capital market assumptions, and we routinely run stress-testing, based on several historical and theoretical negative market outcomes.

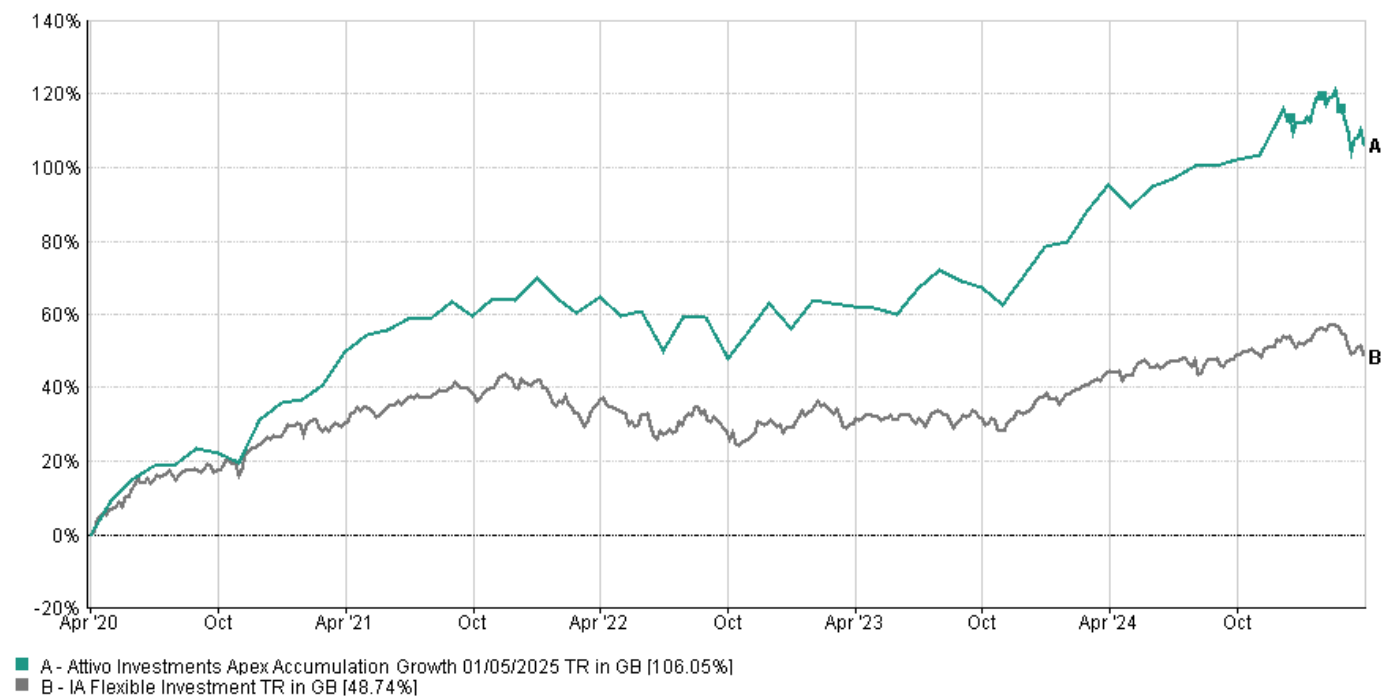
We rebalance our portfolios on an annual basis only. We have undertaken thorough research on this topic which concluded more frequent rebalancing adds a lot in the way of cost, but not in the way of return or risk control.

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Performance

The graphs below show the long-term performance of this strategy against the IA Mixed Investment 40-85% sector, our chosen benchmark for the Attivo Investments APEX Accumulation Growth portfolio. Whilst this performance is simulated to some extent, the strategies invested have been present for the duration of the timeframe. As the portfolios we manage are goal-based, the strategies for each will have been consistent for the duration of the period analysed.



01/04/2020 - 31/03/2025 Data from FE fundinfo 2025

Investment values may fall as well as rise and you may get back less than you originally invested. This includes risks associated with emerging markets, overseas investments, and property or corporate bonds, which may exhibit higher volatility or reduced liquidity. Exchange rate fluctuations may also impact returns. Past performance is not a reliable indicator of future returns.

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Charges

There are no initial charges for investing into the Attivo Investments APEX Accumulation Growth portfolio, aside from any dealing charges which may be imposed by the chosen platform.

The ongoing cost of the portfolio is 0.59% a year, which includes the fund charges and the discretionary fund management charges combined. Any transaction charges would be additional to this. Please see the latest costs and charges document on the resource centre for transaction charges.

Please note this charge is correct at the date of issue but can and will vary in future.

Resources

For additional information on these strategies please refer to our website – attivoinvestments.co.uk

Our website also has a Resource Centre, which provides other collateral and tools to assist you.

Our portfolios are available for use on FE Analytics, by visiting the “portfolios” section of the interface, then searching for “Attivo Investments”.

Other Advantages of using Attivo Investments

In addition to the information above, there are other important benefits of using the Attivo Investments range of solutions.

- Our co-CIO arrangement with SEI Investments opens up new doors when compared to the UK Managed Portfolio Service (MPS) space at large. A typical MPS provider in the UK will have access to around 4,000 different funds. The Attivo Investments solutions have access to around 100,000 different strategies.
- Whilst the Low Cost range of solutions uses a fund of funds approach, our APEX and Apex solutions uses a manager or managers approach. Rather than buying their funds we award them mandates, and replicate their portfolios within our own range of themed funds.
- This approach allows us to access niche areas of the market, including strategies which do not sit within a fund structure.
- By pooling resources with SEI Investments, we are not only able to access these strategies that many others cannot, but are also able to do so on preferential terms. The average mandate size for a client of SEI Investments is £1bn and, therefore, managers are clearly incentivised to offer the best possible terms, allowing us to deliver better positive outcomes for your clients.

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Underlying Fund Descriptions

Alphinity Global Equity	This team stands out in its application of a fundamental driven earnings momentum philosophy with a strong underpin to the quality of the businesses, which we believe helps the team identify durable and sustainable trends. A key positive feature of this strategy represents the team's heavy application of quantitative metrics and tools throughout all stages of the investment process, inducing robustness and repeatability. Although the strategy has a track record of only seven years, the team has already faced several shifts and strong reversals in the market, which we think they are able to leverage on. The strategy has outperformed the benchmark since inception and aligned with our expectations in terms of the alpha source exposure.
Lazard Developed World ex-US Quality Growth	The Quality Growth strategies utilize a bottom-up fundamental approach that focuses on the long-term compounding benefits of investing in highly profitable companies with superior competitive advantages and long-term growth prospects that appear to be underappreciated by the market. The idea generation process is tailored to the team's investment philosophy, and the fundamental due diligence process aligns with the key areas of focus. The low-turnover approach, combined with a rigorous "beat the fade" valuation framework, focuses precisely on the inefficiency where the market misprices how resilient returns for these businesses are. We have a positive view on co-portfolio managers Louis FlorentinLee and Barnaby Wilson and their ability to leverage the analyst platform, combining it with insightful stock-picking and disciplined implementation, leading us to have high conviction in the strategy.
PineStone US Equity	The U.S. Equity strategy employs a fundamental, quality growth approach. The team seeks to identify companies trading at reasonable valuations with sustainable competitive advantages and growth potential. The portfolio is conviction weighted. Given the long-term focus, turnover is very low. We believe PineStone's definition of quality is more robust than its quality manager peers. Additionally, we think the process is well structured for the approach, with several unique aspects such as its quality scoring framework. While there continues to be client concentration risk, due to the significant sub-advisory relationship with Fiera, we believe the relationship is symbiotic and the percentage AUM managed for direct clients will continue to increase over time.
Poplar Forest US Value	The U.S. Value offering generally focuses on out-of-favour and underappreciated companies. The benchmark-agnostic strategy is focused on normalized earnings and free cash flow over the long term. The investment team evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to its belief about future normalized margins and free cash flow. The portfolio is concentrated and invests in the large- and mid-cap segments of the U.S. equity market. Almost all of the firm's assets are in the flagship U.S. Value product. Recent performance has been quite strong given the recovery in value stocks. Still, the move in industry assets from active to passive and long-term problems for value could put pressure on Poplar's business for the foreseeable future.
Brickwood Developed ex-US Value	Headquartered in London, the firm is expected to manage around \$2 billion including SEI's assets. The firm is in the emerging stage of its lifecycle, but given the PMs' long-standing track records, once the firm is established we can see UK assets scaling too. Lead PM Dermot Murphy is well supported by Ben Whitmore and Kevin Murphy under a collaborative research and decision-making structure. Whitmore

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	has been managing value funds for 30 years, initially at Schrodgers before joining Jupiter in 2006. Co-founder PM Kevin Murphy is a valuable addition to the team bringing over 20 years' experience of value investing at Schrodgers under a very similar approach having worked previously with Whitmore. We view the team as amongst the best practitioners of contrarian value investing we have found; blending valuation discipline with insightful assessments for recovery potential and elements of quality underpinning that mitigates downside risk. The process is focused on identifying mispriced stocks and building a diversified portfolio of idiosyncratic risks, while minimizing investments in value traps (stocks that appear cheap, but where share-price recovery is ultimately elusive).
EAM Investors Small Cap Growth	EAM Investors, LLC (EAM), is an independent, majority employee-owned investment boutique based outside of San Diego, CA. We like the firm's entrepreneurial nature and consistently shared investment philosophy. The Small Cap offering is pure to the momentum alpha source. Additionally, the process has safeguards in place to mitigate some of the primary pitfalls of momentum investing. Namely, the portfolio's equal-weighted approach and the team's awareness of risk exposures should help lessen underperformance at inflection points when momentum tends to perform its worst. A risk is that EAM could miss pertinent fundamental information about a stock due to the light level of fundamental research conducted before entering into a position. While other products at the firm have garnered assets over last few years, the strategy remains one of the firm's key offerings.
Towle & Co US Value	Based in Denver, CO, Towle & Co. was founded in 1981 by Woody Towle. The Towle U.S. Value strategy is a concentrated deep-value portfolio that skews towards smaller-cap stocks. The product is typically volatile and exhibits high tracking error. Towle's dedication to the value alpha source is one of the purest exposures to value investing we have found. It usually invests in heavily out-of-favour, cyclical sectors, such as industrials, energy and consumer discretionary. The Towle family has a significant amount of its wealth invested in the firm's products, and Chris Towle, son of Woody, has helped manage the firm for over 20 years. Performance has generally been consistent with expectations, given the deep value approach.
Copeland Capital Small & Mid Cap Dividend Growth	Copeland Capital Management, LLC, (Copeland) is a Pennsylvania-based majority employee-owned investment boutique focused on dividend growth investing. A stable investment team supports the firm's domestic equity offerings, with the benefit of a thoughtful and experienced portfolio manager at the helm. Dividend growth is the cornerstone of the firm's investment philosophy and the team's primary means of assessing quality. The philosophy is a "win-by-not losing" approach at its core, and the resulting portfolio exhibits characteristics consistent with the quality alpha source. More important is the focus on dividend growth, which provides a more objective measure of quality than we find with peers. We believe this helps Copeland avoid anchoring and mitigate the weak sell discipline that often plagues quality-oriented managers. While the SMID Cap Dividend Growth strategy is one of the more recent domestic equity offerings, it is a natural extension of the team's other products, and assets are unencumbered. The strategy's performance profile has been consistent with our expectations of a quality-oriented approach.
Robecco	Robeco Institutional Asset Management (Robeco) is a wholly-owned subsidiary of ORIX Corporation, headquartered in Rotterdam and in the mature phase of its life cycle. Robeco's Emerging Markets Focused Equity strategy is a fundamental based approach that incorporates top-down and quantitative elements to enhance bottom-up stock selection. It has a low level of turnover and is relatively concentrated. We

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	believe the team's top-down work is thorough and this macro orientation complements the team's bottom-up stock selection process allowing for a more comprehensive understanding of company drivers. The team's quantitative model is an important tool to help source ideas as well as challenge existing ones. The approach is not deep value, with the team rather waiting to see improvement in a company's fundamentals before investing; as such, it could move out of step with when we expect value to perform best.
JOHCM (USA)	Located in London, JO Hambro Capital Management Limited (JO Hambro) is an autonomous unit in the established phase of its lifecycle, and is owned by Australian listed Perpetual Group. The Global Emerging Markets offering is a fundamental, momentum-driven strategy. The portfolio is diversified and has a high level of turnover. Its edge lies in a flexible approach to trend following and efficient and timely capture of momentum signals. The long-tested process enables JO Hambro to allocate across various opportunities to flow with the market cycle and exploit the most advantageous trends. The use of technical charts aids in identifying direction at the stock, sector and regional levels, and the team structure allows for swift decision making. However, this buying approach can lead to entering positions in short order, which may then be quickly shed from the portfolio; short-term holdings could cause a drag on performance if not balanced with successful long-term holdings. The changes at the parent level along with recent departure of a high profile PM within the firm raise concerns over the firm's investment led culture, and bring a degree of uncertainty that we are keeping a close eye on.
Aikya	Aikya Investment Management was established in 2020 as a dedicated emerging market equity manager with the help of Australian asset manager investor Pinnacle Investment Management. Aikya is majority employee owned while Pinnacle owns the rest and provides back office and sales support. Aikya operates under a common investment philosophy centred around quality investing with a focus on downside protection and stewardship. The result is a conviction weighted portfolio of high-quality companies that provides strong downside protection. The team is led by lead portfolio manager Ashish Swarup and is supported by two other portfolio managers and four dedicated analysts. Our conviction in the strategy lies in their unique philosophy and approach as well as conviction in lead portfolio manager Ashish. The firm has seen strong asset growth in its flagship strategy over the past few years, and we will be keeping an eye on any new assets the firm brings in.
SEI Dynamic Factor Allocation	The investment objective of the Fund is to seek to provide total returns from global markets, using a dynamic asset allocation investment strategy. As noted below, the Fund will invest primarily in global equities and derivatives. The Base Currency of the Fund is U.S. Dollars. An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The Fund is actively managed. The Fund employs a tactical asset allocation investment strategy, by which it seeks to achieve its investment objective of total returns through a risk-controlled, disciplined process designed to capture returns from short and intermediate-term market anomalies which may arise in a broad range of asset classes, in global markets including Emerging Market Countries. Total return strategies aim to produce returns on capital and the income earned from capital.

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