

Attivo Investments Core Withdrawal Moderate

The Attivo Investments Core Withdrawal Moderate portfolio is constructed using some passive building blocks to provide market exposure at a low cost, but the predominant content is actively managed mandates.

Based on our Capital Market Assumptions and influenced by US income strategies of our investment partners, we modelled our strategy with an objective of maximising yield subject to our usual portfolio construction guidelines. For example, we require a certain level of diversification, which rules out targeting high yielding areas of the market at the expense of sensible risk management.

The portfolio is constructed with a medium level of risk in mind. We aim for investment losses over a single year period to not exceed 35%, and the objective in mind in “income generation”. Our management approach looks to maximise the natural yield.

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 individual’s 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 Core Withdrawal Moderate portfolio fits into the “income generation” category, and so the underlying holdings will in the aggregate look to mirror this approach.

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Core Investment Style

Whilst the Attivo Investments Core Withdrawal Moderate portfolio will contain some passive building blocks in areas we perceive little active value to be obtained, there will be a focus on actively managed building blocks to achieve superior risk-adjusted income. We will look to identify higher income opportunities using the principle of “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.

The portfolio has been constructed from global managed volatility equities, global government and corporate bonds, High Yield Debt and Emerging Market Debt.

The total portfolio approach to asset allocation considers how equities and bonds behave when combined rather than treat asset classes in isolation. For example, global managed volatility equities invest in defensive stocks which, at a total portfolio level, play a meaningful role in protecting investors allowing larger allocations to higher risk, higher yielding fixed income.

Whilst we will buy some investment funds, generally the approach within the Core 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.

Risk Levels

The level of risk taken will be consistent with “3 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 “2 on a scale of 1 to 5”.

Who is this Portfolio For?

The Attivo Investments Core Withdrawal Moderate portfolio might be suitable for the following types of investors:

- Clients who are looking to maximise the natural yield from their investments, and at a low-to-medium level of risk.
- 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 who have some capacity for loss.
- Clients who comfortable with some fluctuations in the value of their invested capital.

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Asset Allocation

Equities	Fixed Income				
Factor Allocation Global Managed Volatility Fund	Global Bond Index Fund	Global Fixed Income Fund	Global Opportunistic Fixed Income Fund	High Yield Fixed Income Fund	Emerging Markets Debt Fund
20%	10%	10%	10%	25%	25%
SEI	Vanguard	Insight Investment Management	RBC BlueBay Asset Management	J.P. Morgan Investment Management	Ninety One UK
		Brandywine Global Investment Management	Schroder Investment Management	Ares Capital Management	Neuberger Berman Investment Advisers
		Colchester Global Investors	Wellington Management	Brigade Capital Management	Colchester Global Investors
		Wellington Management		Benefit Street Partners	Marathon Asset Management
				T. Rowe Price	Grantham Mayo van Otterloo

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 20-60% sector, our chosen benchmark for the Attivo Investments Core Withdrawal Moderate 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.



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.

The Attivo Investments Core Withdrawal Moderate portfolio recognises that income generation is the priority, rather than maximising capital growth. Therefore, the portfolio is not compared against any benchmark return. The natural yield as at the time of writing is 5.22%.

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Charges

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

The ongoing cost of the portfolio is 0.49% 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 Solution (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 Core 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

SEI Factor Allocation Global Managed Volatility	The investment objective of the Fund is capital appreciation through investment primarily in equity securities of issuers located in Developed Countries which in the opinion of the Portfolio Manager have lower return volatility in aggregate than the market capitalization weighted average return volatility of issuers in Developed Countries. The Fund is expected to provide a degree of downside protection in falling global equity markets. In addition, the Fund is expected to lag in strongly rising global equity markets. The Base Currency of the Fund is U.S. Dollars. The Fund is actively managed. Under normal market conditions, the Fund will invest at least 65% of its net assets in the equity securities of issuers located in different Developed Countries across all capitalisation ranges.
Vanguard Global Bond Index	The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Global Aggregate Float Adjusted and Scaled Index (the “Index”). The Index includes investment-grade and government bonds from around the world with maturities greater than one year. The Index is a market-weighted index of global government, government-related agencies, corporate and securitised fixed income investments with maturities greater than one year. The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.
Colchester Global Government Short Duration Bonds	The firm invests exclusively in sovereign bonds and currencies and won’t allocate to corporate credit or other non-government spread sectors. Colchester’s focus on global government debt and higher quality smaller markets means its skill set is highly suited to this mandate. The firm’s competitive advantage lies in its structured process and the firm’s proprietary inflation forecasts, which give the firm an edge in making relative value sovereign decisions. The manager targets higher real yielding markets and currencies which look cheap by Colchester’s currency valuation model. The combination of Colchester’s real yield interest rate models and robust process supports our recommended rating.
Wellington Global Securitized	The Global Securitized strategy has a large degree of overlap with the US focused strategy, and Wellington's US Securitized team will manage the covered bond allocation within the global benchmark in tandem with Wellington's Global Credit team. Brian Conroy leads the strategy following the somewhat recent retirement of Mike Garrett, who was considered one of the more intelligent minds in the MBS arena. While we view Conroy favourably, he is a relatively inexperienced portfolio manager, and thus his development is viewed as critical to the success of the strategy. Our concerns are mitigated due to the extensive notice that Garrett provided the firm, which has allowed for a more gradual transition of responsibilities. Lastly, we have a favourable view of the firm’s organizational structure as a private partnership and believe that this element, combined with the ability to be a career analyst, has contributed to the team’s strong continuity.
Brandywine Global Fixed Income	Brandywine Global Investment Management, LLC (Brandywine), was founded in 1986 and is 100% owned by Legg Mason, Inc. (Legg Mason), although Brandywine operates completely independently; this relationship has continued post Franklin Templeton’s recent acquisition of Legg Mason. Brandywine offers a range of strategies across equities, fixed income and alternatives. The firm’s global fixed-income team exploits the mean-reverting tendencies of interest rates and currencies by taking a benchmark-indifferent, macro-driven, value-

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	oriented investment approach that favours high real-yielding countries with strong credit fundamentals alongside currencies that appear to be undervalued on a range of measures (such as purchasing power parity). Brandywine executes this strategy by being patient, long-term and often contrarian. This tried-and-tested approach is led by a portfolio management team comprised of some of the most experienced and seasoned bond investors in the industry. Moreover, the assets under management enable Brandywine to commit sufficient resources to cover the less efficient non-core markets, without being so large that the portfolio managers cannot take meaningful positions.
Insight Global Government Bonds	Insight Investment Management Limited (Insight) is a wholly-owned subsidiary of BNY Mellon, which purchased the organization from U.K. banking group HBOS in 2009. The firm is one of the largest liability driven investment (LDI) managers in the U.K., but it also offers active fixed-income and multi-asset products. Insight's Global Government Bonds offering utilizes a broad suite of asset classes and instruments to create a portfolio with a diversified range of positions, which are carefully crafted to isolate intended risks for inclusion in the final portfolio. The investment process combines a range of long-term strategic views, tactical positions which allow an experienced portfolio manager to demonstrate their flair, and short-term quantitative models to help capture momentum signals within duration markets. How Insight structures trades within the portfolio, using outright long positions or more relative value trades depending on conviction, demonstrates a strong awareness of the payoff profile associated with investing in fixed-income markets. The quality and depth of investment individuals across a range of fixed-income markets— developed-market government bonds, credit and emerging markets— are also impressive.
BlueBay Global Aggregate ex-Treasury	BlueBay's proprietary Alpha Decision Tool ensures trade ideas across each asset class are logged within a unified decision making system. This allows the firm's best ideas from both a top down and bottom up perspective to be applied and emphasised within each strategy on BlueBay's platform in a consistent way. The Aggregate strategies are run in a centralized manner by two of the most senior investors at BlueBay; Mark Dowding (Chief Investment Officer) and Kaspar Hense (Senior Portfolio Manager) who have the cross asset class expertise and ability to vet trade ideas prior to portfolio inclusion. They will manage portfolios holistically emphasizing higher conviction trades rather than outsourcing decision making to underlying asset class teams which leads to more efficient portfolio management and heightened accountability.
Schroder Global Corporate Bonds	The firm's credit process combines rigorous fundamental security analysis with a keen awareness of the macroeconomic backdrop and its implications for the credit cycle. Notwithstanding, bottom-up credit research remains the cornerstone of the investment process, where the team's commitment to leveraging the expertise within each sector team allows it to exploit less efficiently priced idiosyncratic opportunities. The information brought in by the bottom-up sector team is compared in a disciplined, consistent fashion, using scorecards to support sector asset allocation. We also view the lead portfolio manager on this account, Rick Rezik, as one of the most impressive investors in this asset class given the depth of knowledge he has on individual securities held within the portfolio. While we view Schroders as a credible global corporate manager, we believe there are alternative offerings in the peer group that are superior.

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Wellington Global Government-Related Bonds	Founded in 1928, Wellington Management Company LLP is now a fully-owned partnership with assets under management of close to \$1.2 trillion. The firm's Global Government-Related mandate utilizes a multi-strategy investment approach whereby individual specialists are each allocated a risk budget. These specialists are chosen based on their low levels of correlation with other investment specialists at the firm. By structuring its product this way, Wellington can integrate multiple styles to create a portfolio that is generally uncorrelated with broader fixed-income markets and where no investment specialists dominate overall strategy performance. Relative to peers, we believe Wellington's return stream is unique and differentiated. We continue, however, to have concerns around elevated investment specialist turnover, the top-down risk budgeting process and the limited transparency provided to external parties on the performance of the firm's investment specialists.
JP Morgan High Yield	J.P. Morgan Investment Management (JPMorgan) is one of the world's largest asset managers, with over \$2.5 trillion in assets. After years of operating as autonomous units, JPMorgan made the decision to merge its Indianapolis and Cincinnati-based high-yield teams in 2019. Rob Cook leads the combined group; the combined analyst pool has grown, which is the key positive stemming from this change. The Indianapolis team's investment philosophy and process will continue to be implemented, with the Cincinnati team conforming to the investment approach. The team's assets under management (AUM) have been an area of concern in recent years, and the teams' combined AUM has only elevated our level of concern. We have yet to observe any direct impact on performance, and we take comfort in the fact that Cook and Hauser are leading the team and that the Indianapolis team's relative-value approach remains intact with additional resources at its disposal. These positive factors provide the conviction to maintain the strategy's recommended rating.
Ares High Yield	Based in Los Angeles, CA, Ares Management LLC (Ares) is a publicly-traded global alternative investment manager with over \$310 billion in assets. The strength of the investment strategy lies in Ares' detailed credit analysis and the firm's experience in managing through a range of economic and credit cycles. By having dedicated private equity, credit, and real-estate groups, Ares can look beyond the traditional high-yield market to source new investment ideas, strategically and opportunistically investing in below-investment grade bank loans; investment-grade bonds that trade at high-yield levels; and distressed bonds to add value. The firm's commitment to credit research and its expanded opportunity set is somewhat unique relative to peers. Kapil Singh has managed the strategy since late 2018 alongside Chris Mathewson as co-portfolio manager. Given Singh and Mathewson's skillsets, Singh provides more input on top-down positioning while Mathewson focuses on tactical implementation and portfolio construction. We have been impressed with Singh's thoughtful contribution since joining Ares, and we view him as a good cultural fit. Our conviction in this offering continues to grow.
Brigade High Yield	Founded in 2006, Brigade Capital Management, LLC (Brigade) has over a decade-long track record as a specialist in leveraged finance, distressed, opportunistic and structured credit strategies. The long-only High Yield offering was launched in 2009 and has experienced steady asset growth. We believe a large part of Brigade's competitive advantage is the firm's expertise in tactically investing across the capital structure, coupled with its ability to opportunistically take advantage of market dislocations through bottom-up fundamental credit analysis and by looking for shifts in the credit cycle. Repositioning the portfolio during credit cycle shifts is a key tactic in the Brigade playbook. The depth and breadth of Brigade's senior investment professionals, combined with the team's long tenure working together through multiple market cycles, have been instrumental in developing these skills. We hold CIO and founding partner Don Morgan in high regard,

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	and we believe Morgan will continue to be a key ingredient in the firm's future success. Overall, we view Brigade as an opportunistic manager with a thoughtful leader, superior credit research capabilities and the ability to make tactical allocation shifts over the credit cycle. A combination of these competitive advantages drives our recommended rating.
Benefit Street Partners High Yield	Benefit Street Partners (BSP) is a credit-focused alternative asset management firm based in New York, NY. BSP's competitive advantage is its relative-value approach that evaluates the entire leveraged finance universe. Alpha generation comes from opportunistically investing at any level of an issuer's capital structure and tactically allocating to mid- and small-sized companies. The breadth and depth of BSP's investment team, which includes several individuals with sell-side restructuring experience, provide it with a unique investment perspective when compared with the high-yield manager universe. Additionally, credit skills are sharpened through credit analysis from both a long and short point of view for the firm's hedge fund, along with obtaining key industry trends from its middle-market lending operation. A fundamental tenet of BSP's investment philosophy is a focus on bottom-up security selection through a disciplined investment process that assigns a near-term catalyst along with entry and exit points for each security. It also takes a private equity approach that emphasizes asset coverage and free cash flow as the critical determinants for the likelihood of default. Portfolio construction is focused on finding alpha through security selection and should typically have moderate active sector risks. BSP was sold to Franklin Resources, Inc. (Franklin) in 2018 and, to date, has remained largely autonomous. That said, we continue to monitor for any future integration that might detract from the strategy. We maintain our recommended rating.
T. Rowe Price High Yield	T. Rowe Price Associates (T. Rowe), a publicly-traded company with around \$1 trillion in assets under management (AUM), is among the largest global asset-management firms. We believe the T. Rowe philosophy is superior to that of many of its peers in that it recognizes the benefit of high-conviction positioning along with selectively investing in smaller, under-researched issuers. We view the tenets of flexibility and portfolio concentration as being among the strategy's top attributes. We also have a favourable view of the firm's portfolio construction process, which allows the team to express conviction, turn the portfolio over and take full advantage of relative-value opportunities and inefficiencies not available to many peers that have larger asset bases. Furthermore, the portfolio is top-down managed during market dislocations to help ensure appropriate beta positioning. The T. Rowe investment team is led by a thoughtful portfolio manager in Kevin Loome and is a tight-knit group of experienced investors. We believe the collaborative nature of the team's investment decisions improves relative-value comparisons and promotes objectivity. While the investment team is smaller than most peers, in aggregate the strategy offers a number of competitive advantages, which is reflected in our recommended rating.
Ninety-One Local Currency Emerging Market Debt	Ninety One (formerly Investec Asset Management) was established in South Africa in 1991. Investec Group demerged its asset management business from the broader group in March 2020 and renamed it Ninety One. As the asset management division has historically had the highest return on equity in the group, we are broadly supportive of this change; it allows profits to be reinvested more efficiently within the business. The firm's competitive advantage lies in the strength of its bottom-up security-selection, especially in local currency debt and foreign exchange (FX). This edge is enhanced by proprietary tools, such as Ninety One's currency risk indicator and detailed weekly country scorecards, which help provide objective inputs into a disciplined process that was built from direct experiences in emerging-market (EM) countries. The team's founding members have a significantly long track record managing local-currency debt and FX across the emerging-

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	market debt (EMD) universe. A diverse background of experienced analysts cover all the sub-sectors of EM and operate on a flat structure, with all members given the ability to contribute to and be held accountable for investment decisions.
Neuberger Berman Blended Emerging Markets Debt	Neuberger Berman Investment Advisers LLC (Neuberger), founded in 1939, is headquartered out of New York, NY, with an additional 30+ offices globally. Neuberger's competitive advantage is its skill in comprehensively analysing the entire emerging-markets debt (EMD) opportunity set. The firm's dedicated team of EMD professionals is fundamentally-focused and makes risk-to-return projections for external, local and corporate EMD and foreign exchange (FX). Allocations are made to the most attractive opportunities, resulting in portfolios that generate excess returns from a broad set of alpha sources. The process is enabled by a unique multi-site approach that allows Neuberger to capitalize on a global presence to obtain better country and credit insight, perform more frequent country visits and engage in around-the-clock portfolio management. The team has historically upgraded its systems to evolve with the market and to find more efficient ways to monitor portfolios in real time. A combination of Neuberger Berman's depth of resource, prudent approach to risk management and long-tenured experience in this asset class drives our recommended rating.
Colchester Local Currency Emerging Markets Debt	Colchester Global Investors Limited (Colchester) was founded by Ian Sims in 1999 and started managing client portfolios in February 2000. The firm invests exclusively in sovereign bonds and currencies and won't allocate to corporate credit or other non-government spread sectors. Colchester's focus on global and emerging-market (EM) government debt and higher-quality smaller markets means its skill set is highly suited to this mandate. The firm's competitive advantage lies in its structured process and the firm's proprietary inflation forecasts, which give the firm an edge in making relative-value EM sovereign decisions. Colchester targets higher real yielding markets and currencies which look cheap by Colchester's long term currency valuation model; the firm also employs a long-term investment horizon (majority employee ownership allows the firm to benefit from its longer term focus). The combination of Colchester's real yield interest rate models and robust process supports our recommended rating.
Grantham Mayo van Otterloo Emerging Markets Debt	Grantham, Mayo, van Otterloo & Co. LLC (GMO) was founded in 1977 and has remained 100% employee owned since that time. The firm's key investment offerings include asset allocation, equities and emerging market debt (EMD). GMO is renowned for its application of value investing across all of its product offerings. GMO's competitive advantage lies in its well-thought-out philosophy; it eschews big macro bets on the broad direction of spreads at a benchmark level in favour of identifying value on a bond-by-bond basis within a country's capital structure. The focus on bond-level valuation allows the team to populate its portfolio with securities that are often overlooked by peers due to factors such as currency of denomination or limited levels of liquidity. GMO has employed this approach since the inception of this product in 1994. The team has demonstrated the patience and discipline required to be successful with this style given it can be subject to periods of meaningful out- and underperformance relative to its benchmark. The team's use of a proprietary quantitative model, which has been improved over time to incorporate new research and data inputs, provides structure to the investment process, which alongside the strength of the key portfolio manager on this strategy, Tina Vandersteel, further supports our recommended rating.
Marathon Hard Currency	Marathon Asset Management, LP (Marathon) was formed in 1998 as a partnership structure by Bruce Richards (current CEO) and Louis Hanover (current CIO). The firm's investment offerings focus primarily on a range of credit strategies that include corporate credit,

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Emerging Markets Debt

emerging-market debt (EMD), and structured credit. Marathon's EMD strategy combines a core set of exposures designed to broadly replicate the characteristics of the index with selective active bets. The Marathon team demonstrates a strong understanding of technical factors that drive index performance such as index inclusion and exchange-traded fund flows, a dynamic it seeks to exploit through careful security selection. The use of off-benchmark credit, intended to be sensitive to the sovereign's fundamental trajectory and help avoid excessive basis risk versus the benchmark, is supported by a reliable and experienced pool of credit analysts.

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