



**Attivo  
Investments**

### Attivo Investments Low-Cost Accumulation Balanced Model Portfolio

The Attivo Investments Low-Cost Accumulation Balanced portfolio is constructed using passive building blocks to provide market exposure at a low cost. The portfolio is constructed with a medium level of risk in mind, and will track the movements of markets both up and down. The portfolio is constructed with a medium 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 Low-Cost Accumulation Balanced portfolio fits into the “capital accumulation” category, and so the underlying holdings will in the aggregate look to mirror this approach. For example, there will be a slight bias towards growth markets within the equity content, and a more growth-orientated focus to the fixed income holdings too. However, in the aggregate the approach will be diversified as is appropriate for a balanced portfolio.

### Low Cost Investment Style

A market-tracking strategy is designed to, and will provide an exposure to core financial markets and will track movements in these markets **both** upwards and downwards. This approach simplifies the investment experience, prioritising simplicity and the potential for returns above the market average, in exchange for a broad market exposure and a return in line with the markets at large.

In building and maintaining solutions within our Low Cost family range we will use a “Fund of Funds” approach, looking to access the best terms possible based on the risk mandates we are providing.

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It is important to note that whilst market-tracking has some advantages, it also has some drawbacks. For example:

- a) As markets will be tracked all the way to the top and bottom in any given cycle, volatility is likely to be greater.
- b) There is no prospect of generating surplus performance above the index which is known as alpha.

Nonetheless, this sort of approach can add value for the right type of investor.

### Risk Levels

The level of risk taken will be consistent with “4 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 “3 on a scale of 1 to 5”.

### Who is this Portfolio For?

The Attivo Investments Low-Cost Accumulation Balanced portfolio might be suitable for the following types of investors:

- Clients prioritising **low costs** over enhanced downside protection, at a medium level of risk.
- Those seeking efficient market exposure without the higher fees of active management, at a medium level of risk.
- Clients prioritising **low costs** and broad market exposure, at a medium level of risk.
- Those comfortable with limited active intervention, at a medium level of risk.
- Clients looking to accumulate wealth, at a medium level of risk.
- Clients who have some capacity for loss.
- Clients who are comfortable with some fluctuations in the value of their invested capital.

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## Asset Allocation

Equities			Fixed Income				Inflation Sensitive
Global Equity Fund	Global Small-Cap Index Fund	Emerging Markets Index Fund	Global Bond Index Fund	High Yield Bond Index Fund	Emerging Markets Government Bond Index Fund	Global Short Term Bond Fund	U.K. Index-Linked Fixed Interest Fund
41.25%	8.25%	6%	31%	2.75%	5.5%	1%	4.25%
Legal & General	Vanguard	Vanguard	Vanguard	Legal & General	Legal & General	SEI	SEI

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.

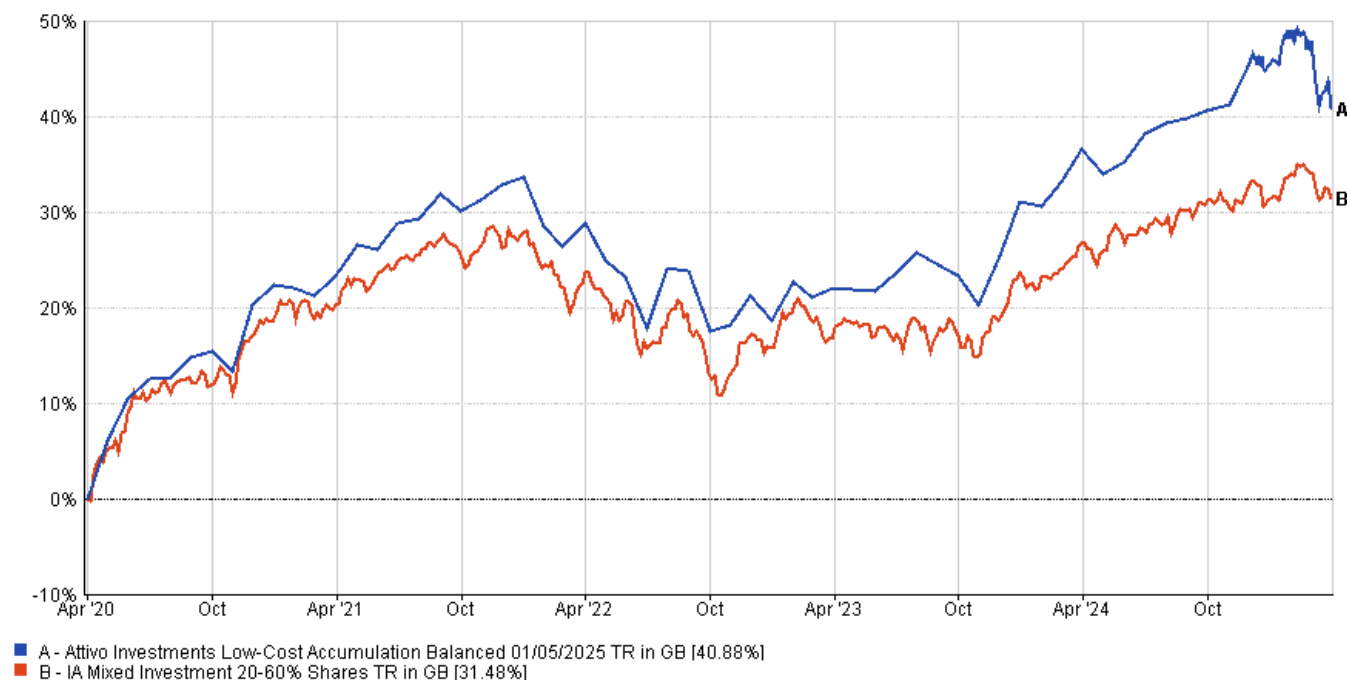
We rebalance our portfolios on an annual basis only. We have undertaken thorough research on this topic which concluded more frequent rebalancing adds a lot in the way of cost, but not in the way of return or risk control.

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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 Low Cost Accumulation Balanced 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 fundinfo2025

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## Charges

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

The ongoing cost of the portfolio is 0.25% a year, which includes the fund charges and the DFM charges combined. SEI Investments, our co-CIO, are also remunerated within this 0.25% charge. Please see the latest costs and charges document on the resource centre for transaction charges.

Any transaction charges would be additional to this.

## Resources

For additional information on these strategies please refer to our website – [attivoinvestments.co.uk](https://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 use 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 better deliver positive outcomes for your clients.

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### Underlying Fund Descriptions

<b>LGIM Global Equity Index</b>	The objective of this fund is to provide long term growth of capital and income by aiming to track the performance of the FTSE World Index
<b>Vanguard Global Small-Cap Index</b>	Fund seeks to provide long-term capital growth by tracking the performance of the MSCI World Small Cap Index
<b>Vanguard Emerging Markets Index</b>	Fund seeks to track the performance of the MSCI Emerging Markets Index
<b>Vanguard Global Bond Index Fund</b>	The fund seeks to track the performance of the Bloomberg Global Aggregate Float Adjusted and Scaled Index
<b>L&amp;G High Yield Bond Index</b>	The Fund will primarily invest in below investment grade (those not rated in one of the four highest categories by a recognised rating agency and generally face increased default and market risk) fixed income debt securities (such as bonds) which pay a high, fixed rate of income issued globally across various sectors of the fixed income market including government, government related and corporate issuers
<b>LGIM Emerging Markets Government Bond USD Index Fund</b>	The objective of the Fund is to track the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index" before fees and expenses are applied.
<b>SGMF Global Short Term Bond Fund (Hedged)</b>	The fund will primarily invest in short-term (1-3 year maturity) government debt securities (such as bonds) with fixed or variable interest rates issued mainly in the U.S., Japan, Germany, France, Italy and the U.K
<b>SGMF U.K. Index-Linked Fixed Interest Fund</b>	The Fund will primarily invest in Sterling priced U.K. Government issued index-linked gilt securities with a maturity greater than or equal to 5 years.

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