momentum
global investment management

Momentum Managed Portfolios

Assessment of Value Report

for year ended 28 March 2024

With us, investing is personal

Contents

Message to our customers

For us at Momentum Investments, it is always about putting people first which is captured in our promise "With us, investing is personal".

As a signatory to the UK Stewardship Code, we recognise our responsibility when clients entrust us with their savings by investing in our various fund and managed portfolio solutions. As a result, we work hard to live up to the expectations of our clients and adviser partners, and with our core purpose of assisting our clients to achieve their longer-term financial dreams.

With our clients being at the heart of our business, we welcome the FCA's Consumer Duty, which aims to achieve higher levels of consumer protection in retail financial markets. Assessing the value that we offer clients via our various services and solutions forms a key part and commitment in terms of the Duty.

Whilst we continuously track and interrogate the outcomes we deliver for clients, the annual Value Assessment Review is a formal process during which we reflect on whether our products and services represent fair value for our-customers. This report covers the 12-month period from 31 March 2023 to 28 March 2024.

The global economy and investment markets experienced ongoing turbulence during the past year, with geopolitical uncertainty, inflationary challenges, and monetary policy shifts. However, there were also signs of improving macroeconomic conditions and more stable markets, with less volatile bond yields and equity prices rallying. Looking ahead, we expect economies to be supported by interest rate cuts globally and for portfolio diversification to prove more beneficial, through shifts in market leadership and potentially more volatile markets.

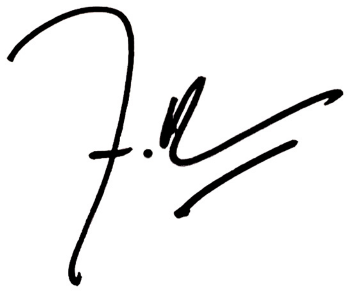
Through this, we remain steadfast in providing our clients with insightful research, sound investment solutions, and transparent communication. We also aim to generate a positive impact on society and the environment through our responsible investment approach and our corporate social responsibility initiatives.

At Momentum, we recognise that it is as much about the customer's investment journey as it is about the ultimate investment outcome. Reflecting this, we follow an outcome-based investment philosophy which guides our approach in determining the optimal strategic asset allocation for a particular investment objective. This philosophy is both simple and compelling in taking clearly defined steps in constructing and managing investment solutions (from strategic asset allocation, to the underlying investment holdings, and then continuously tracking targeted risk and cashflow metrics) to increase the probability of achieving the targeted investment outcomes.

In line with our purpose, we strive to understand the individual needs of our adviser partners and their clients so that we can help them build and protect their financial dreams. We try to make it easier for them to invest with confidence and to remain invested, supported by our outcome-based investment thinking. We believe that this approach aligns with the Duty as we consider the goals and risk appetite of our clients as a core objective in delivering good customer outcomes.

Increasingly our investors as well as other stakeholders expect much more from us than just delivering on expected investment outcomes. As a management team, we focus on ensuring that we have a sustainable business that is well governed, and that we do so by nurturing a positive, engaged, and inclusive culture for staff in which to excel and develop.

We trust this report will help demonstrate our sincere intent and our committed execution of our responsibilities as an investment manager, putting customers at the heart of our business.



Ferdinand van Heerden
Chief Executive Officer

SECTION 1

Overview

The financial services regulator in the United Kingdom is the Financial Conduct Authority (FCA). Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers. It requires fund managers, including MGIM, to complete an annual assessment of whether our UK investment offerings provide value to investors. The FCA regulations set out seven criteria against which we must measure and report on. Our assessment, conclusions and, where applicable, proposed or completed actions to enhance value are set out in this report.

We have used a 'traffic light' system to help you understand the outcome of our assessment of each area where:

GREEN
indicates that no issues have been identified and the solution is delivering value.

AMBER
indicates that the solution is delivering value, however enhancements may need to be considered or have recently been completed.

RED
indicates that the solution is not consistently delivering value and some actions are required or are already underway.

GREY
indicates that performance has not been assessed for Consumer Duty as the performance history is too short.

The seven 'Assessment of Value' criteria are:

1 Quality of service
The range and quality of services provided to investors.

2 Performance
The performance of the portfolio after fees. Performance is measured over the timescale set out in the stated objective taking account of the investment objective, strategy and level of risk taken.

3 Authorised Fund Manager (AFM) costs
This assessment includes the components of the operating charges of the Portfolios, which include the Investment Manager's fee and the costs of the underlying investments.

4 Economies of scale
Whether we are able to achieve any savings from economies of scale and whether these are passed back to investors.

5 Comparable market rates
How our pricing compares with the pricing offered by competitors.

6 Comparable services
How our pricing compares with other similar products that are offered to other clients.

7 Classes of units
The fees and charges for the different share classes, designed for different client types.

SECTION 2

Executive summary

This report has been compiled by Momentum Global Investment Management Limited as Investment Manager and covers our range of 13 Managed Portfolios for the one-year period ending 28 March 2024.

This year's Assessment of Value resulted in seven Portfolios delivering value with no action required and five Portfolios which delivered value with action initiated to improve value further.

The scores for six of the criteria – Quality of Service, AFM costs, Economies of scale, Comparable market rates, Comparable services and Classes of units – have been rated Green for each Portfolio and therefore assessed as delivering value.

The key driver of performance over the last year has been inflation which has hurt investment returns across the board, with riskier assets suffering sharp repricing along with asset classes usually deemed less risky, such as government bonds and high-grade corporate bonds. Our Portfolio Managers have a wealth of experience in portfolio construction and asset allocation and firmly believe in the long-term benefits of diversification. We have therefore not made significant changes to portfolio construction; however, performance will continue to be monitored over the next year.

Managed Portfolio (MP)	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall assessment
Momentum MP 3	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action
Momentum MP 4	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action
Momentum MP 5	Green	Green	Green	Green	Green	Green	Green	Delivered value
Momentum MP 6	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action
Momentum MP 7	Green	Green	Green	Green	Green	Green	Green	Delivered value
Momentum MP 8	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action
Momentum Income	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action
Momentum Sustainable MP 4	Green	Grey	Green	Green	Green	Green	Green	Delivered value
Momentum Sustainable MP 5	Green	Grey	Green	Green	Green	Green	Green	Delivered value
Momentum Sustainable MP 6	Green	Grey	Green	Green	Green	Green	Green	Delivered value
Passive Plus Cautious Portfolio	Green	Green	Green	Green	Green	Green	Green	Delivered value
Passive Plus Moderate Portfolio	Green	Green	Green	Green	Green	Green	Green	Delivered value
Passive Plus Dynamic Portfolio	Green	Amber	Green	Green	Green	Green	Green	Delivered value plus action

Section 4 provides a detailed assessment for each portfolio.

Assessment of Value Criteria

Quality of service

We have identified three key service areas that we believe are central to delivering good investor outcomes. We assess value for each area against our expectations. The areas we have assessed against are:

» Investor communications – the accuracy, timeliness and completeness of all our communications;

» Client services and complaints handling – the quality and speed of responding to investor requests and resolving complaints;

» Third party services – the oversight and effectiveness of key third party providers.

The Momentum Managed Portfolio Service (MPS) is a Discretionary Investment Service hosted by various platform companies contracted to MGIM that permit the listing of funds and other assets and provides an online dealing venue for the Service. Investments into the MPS can only be made via an Adviser who acts as agent on behalf of their clients.

We communicate with advisers by providing regular reporting including factsheets, market and portfolio commentary, thought leadership articles and access to updated marketing documents. This is via our website, and email providing direct links to information and documents.

Over the period, all investor communications were delivered in a timely manner.

All requests for information were handled in a timely and efficient manner within our service standards and no complaints were received. To measure the effectiveness of our reporting and client servicing, we conduct an annual survey with advisers.

We maintain regular contact with all platforms who provide access to the MPS models to ensure relevant information is both accurate and up-to-date.

Our conclusions

Overall, our investor experience, client servicing and third-party services continue to offer value to investors.

Performance

To analyse performance, each portfolio is compared against three criteria:

1. the investment objective
2. the risk-adjusted performance of a relevant passive multi-asset fund
3. the decile to quartile within the stated peer group

These are all calculated net of fees.

Using this methodology, we seek to show where we are providing value to investors on an absolute and relative basis, but also showing the value that Momentum's asset allocation decisions are adding.

Where our literature states an investment objective time frame, performance is compared with the upper end of the range. For example, if the range is three-to-five years, we assess the delivery of the investment objective over five years. Where a portfolio has not been in existence long enough to be compared against its objective, we have completed a part review.

The level of risk taken to achieve performance is also taken into consideration and for this we engage an independent specialist, Distribution Technology Ltd, trading as Dynamic Planner (DP), to provide additional risk analysis for the MPS 3-8, Income and Sustainable Managed Portfolios. DP are an independent ratings company that assess and rate investment solutions in terms of risk and other factors. The Momentum Passive Plus Portfolios are Risk Rated by Defaqto, and have been awarded a 5-star expert rating. To create a peer group, we have reviewed other solutions within the relevant IA Sector that have the same risk rating as the Momentum portfolios for a relevant and fair comparison of risk, performance and fees.

Our conclusions

While in high inflation environments it can prove more difficult for the portfolios to meet or exceed their inflation targets over shorter time horizons, we continue to maintain conviction in our investment teams' ability to generate targeted outcomes for clients over the long-term.

As such, while we have concluded that the portfolios have delivered value to investors, we continue to monitor performance on an absolute basis as well as against comparator passive benchmarks and peers.

Authorised Fund Manager (AFM) costs

To assess value, we have considered the investment management fee that we charge. This takes into consideration the depth and breadth of experience within the Investment Management Team and the value that we believe this brings to the products that we offer to investors.

Our team of 20+ investment specialists are empowered to work collaboratively as a team, to generate and implement meaningful investment ideas across multiple disciplines.

A flat fee of 0.25% (no VAT) is applied to the MPS 3-8, Income and Sustainable Managed Portfolios and a flat fee of 0.15% (no VAT) is applied to the Momentum Passive Plus Portfolios which we believe is appropriate and competitive.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of the fees applied.

Economies of scale

Economies of scale are the advantages experienced when costs reduce as the size of assets under management (AUM) increase. Here we have assessed to what extent it has been possible to achieve any savings as a result of economies of scale.

While MGIM is not able to influence the Administration or Platform costs that are applied by the relevant platforms, MGIM is able to achieve economies of scale for the Portfolios by leveraging our global scale to negotiate access to lower cost share classes ensuring cost savings are achieved.

We have also considered non-monetary benefits to investors that are enabled by the economies of scale that are achieved as MGIM expands as a business. We take into account the level of reinvestment in the business including the level of service to supporting IFAs.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of delivering benefit through economies of scale.

Comparable market rates

Our assessment considers the OCF (Ongoing Charges Figure) of each Portfolio.

To ascertain whether the MPS costs are reasonable and offer good value in relation to investment management and the costs incurred for the underlying investments, the portfolio OCF's are compared against the median OCF's of the selected IA Sector peer group.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of the fees compared to comparable market rates.

Comparable services

We offer access to the MGIM investment strategies in a number of ways including through funds, some with multiple share classes, via the Momentum Managed Portfolio Service, and via numerous bespoke client solutions.

Here, we assess how the fees we charge for the MPS compare to other MGIM products with similar investment strategies. Services were deemed comparable if they had a combination of common characteristics such as similar investment strategies, the same investment manager or similar investment policies.

Our conclusions

We concluded that all Portfolios are delivering value for investors in respect of service levels provided.

Classes of units

Our conclusions

Our MPS solutions do not offer multiple classes of units, therefore our assessment concluded that all portfolios are delivering value for investors in respect of the classes of units.

SECTION 4

Portfolio level assessments

Momentum Managed Portfolio 3

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 3 is designed to target a real return (above inflation) of 3% over the longer term and is aimed at investors who have a lower tolerance for risk. It is classified as 'Low Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 4-7% and has a minimum suggested time horizon of four years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 3.0% (annualised) over four years. While this underperformed the target return, it outperformed the relevant passive fund by 2.4% and was ranked third quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period, MPS 3 outperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities and overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) and Jupiter UK small caps underperformed. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14bpts. However, we believe there is compelling value in UK equities; at this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities today, of which 70% is US. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk, and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.61%, the Portfolio OCF is lower than the comparator peer group median of 0.95%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 4

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 4 is designed to target a real return (above inflation) of 4% over the longer term and is aimed at investors who have a low to medium tolerance for risk. It is classified as 'Lowest Medium Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 6-9% and has a minimum suggested time horizon of five years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 3.3% (annualised) over five years. While this underperformed the target return, it outperformed the relevant passive fund by 0.2% and was ranked second quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model 4 outperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.74%, the Portfolio OCF is lower than the comparator peer group median of 0.98%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 5

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 5 is designed to target a real return (above inflation) of 5% over the longer term and is aimed at investors who have a low to medium tolerance for risk. It is classified as 'Low Medium Risk' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 8-11% and has a minimum suggested time horizon of six years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 4.8% (annualised) over six years. This underperformed the target return and underperformed the relevant passive fund by 0.9%, however the portfolio was rated Green as it ranked in the top quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model 5 outperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.83%, the Portfolio OCF is lower than the comparator peer group median of 0.98%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Managed Portfolio 6

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash

Investment objective

Managed Portfolio 6 is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk. It is classified as 'High Medium' by Dynamic Planner, the independent fund profiling company. The portfolio targets volatility between 10-13% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant IA Sector peer group (the comparator).

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.0% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 2.0%, however was ranked second quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model 6 underperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.86%, the Portfolio OCF is lower than the comparator peer group median of 0.96%.

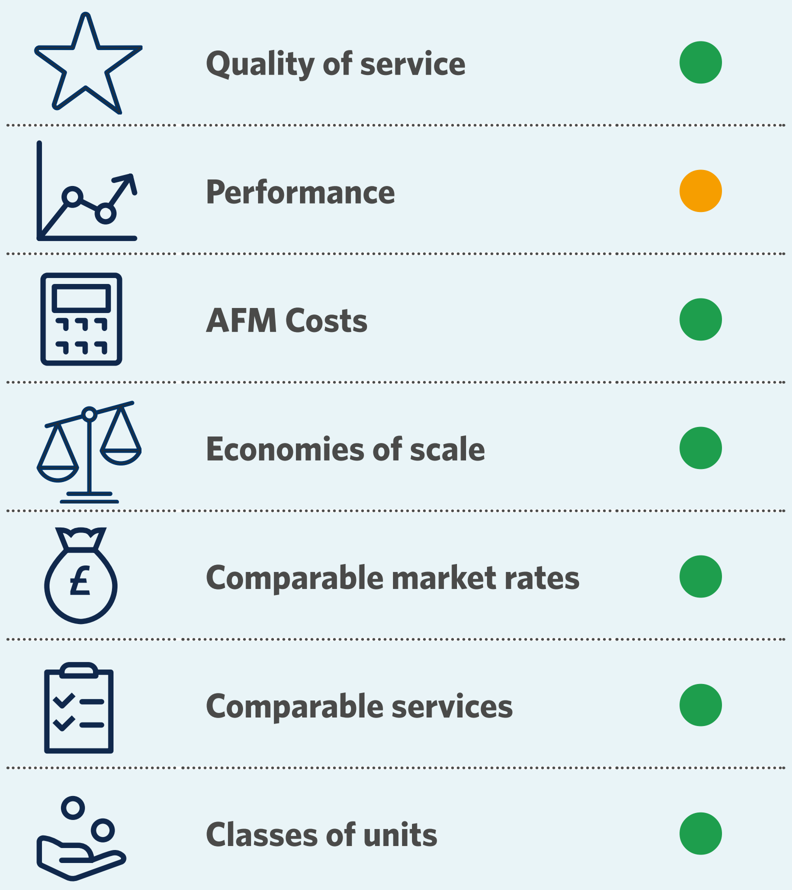
Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria



Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Managed Portfolio 7

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 7 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as 'Highest Medium Risk' by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 12-15% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.4% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 1.6%. The portfolio was rated Green as it ranked in the top quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model 7 underperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.95%, the Portfolio OCF is lower than the comparator peer group median of 0.96%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Managed Portfolio 8

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

Managed Portfolio 8 is designed to actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters. It is classified as 'High Risk' by Dynamic Planner, the independent fund profiling company. The Portfolio targets volatility between 14-17% and has a minimum suggested time horizon of seven years. In order to assess the Portfolio's performance, investors may find it useful to compare the Portfolio against the performance of the relevant Dynamic Planner peer group (the comparator).

Peer group comparator

IA Flexible Investment.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.2% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 3.7%. The Portfolio ranked in the second quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model 8 underperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.91%, the Portfolio OCF is lower than the comparator peer group median of 1.02%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Income Portfolio

The Portfolio aims to offer an attractive yield and spread risk by investing in various asset classes. This includes traditional funds offered by the major investment companies.

Investment objective

The Income Portfolio is designed to achieve a reasonable yield from a mix of different asset classes. The Portfolio will actively pursue a diversified investment strategy targeting a medium yield. It will have a low to medium level of risk to capital and deliver a commensurate rate of return. The Portfolio has a minimum suggested time horizon of five years.

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 2.9% (annualised) over five years. While this underperformed the target return, it outperformed the relevant passive fund by 0.2% and was ranked third quartile in the peer group.

Our assessment concluded that, the Portfolio achieved its objective of providing a reasonable yield within a risk-controlled framework.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period model income underperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.77%, the Portfolio OCF is lower than the comparator peer group median of 0.98%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

Momentum Sustainable Managed Portfolio 4

The Portfolio aims to achieve sustainable real returns from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio will invest predominantly in funds that are considered to have a better or improving sustainability footprint versus their broader peer group, or that when blended together will help the model portfolio achieve superior sustainability credentials. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Portfolio is designed to target a real return (above inflation) of 4% over the longer term and is aimed at investors who have a low tolerance for risk.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.78% which we understand to be competitive when compared to peers.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Sustainable Managed Portfolio 5

The Portfolio aims to achieve sustainable real returns from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio will invest predominantly in funds that are considered to have a better or improving sustainability footprint versus their broader peer group, or that when blended together will help the model portfolio achieve superior sustainability credentials. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Portfolio is designed to target a real return (above inflation) of 5% over the longer term and is aimed at investors who have a low-medium tolerance for risk.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.83% which we understand to be competitive when compared to peers.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Sustainable Managed Portfolio 6

The Portfolio aims to achieve sustainable real returns from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio will invest predominantly in funds that are considered to have a better or improving sustainability footprint versus their broader peer group, or that when blended together will help the model portfolio achieve superior sustainability credentials. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Portfolio is designed to target a real return (above inflation) of 6% over the longer term and is aimed at investors who have a medium tolerance for risk.

Peer group comparator

A peer group has not yet been assigned.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

We determined that the Portfolio was too new to rate, given that it had less than five years of performance history.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

The Portfolio OCF is 0.84% which we understand to be competitive when compared to peers.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

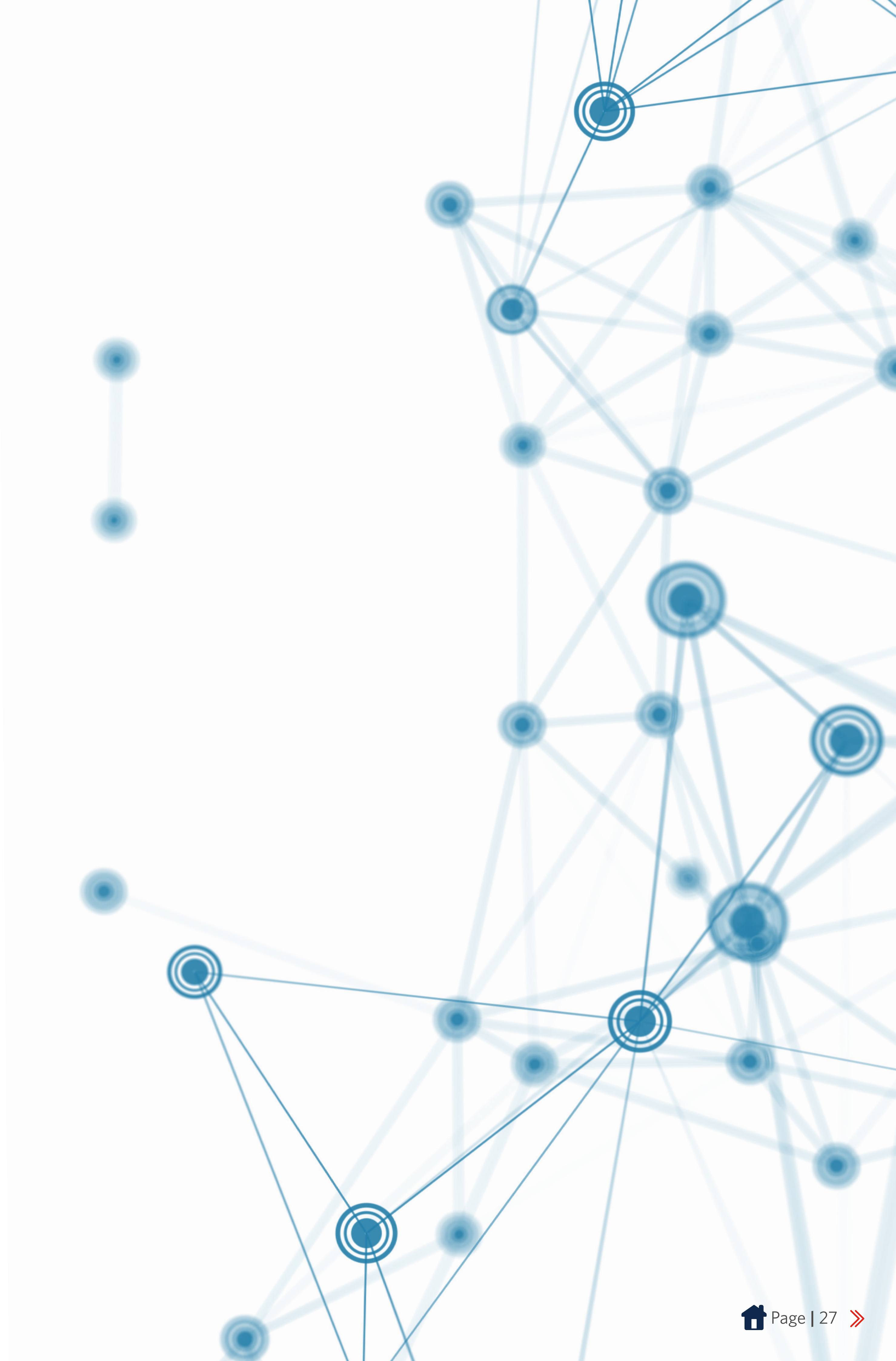
The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.



Momentum Passive Plus Cautious Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Cautious Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 5-8%. The portfolio aims to operate within the 'low' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 0-35% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 4.0% (annualised) over four years. While this underperformed the target return, it outperformed the relevant passive fund by 3.4% and was ranked first quartile in the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period, the Passive Plus Cautious portfolio outperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities and overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) and Jupiter UK small caps underperformed. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14bpts. However, we believe there is compelling value in UK equities; at this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities today, of which 70% is US. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk, and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.39%, the Portfolio OCF is lower than the comparator peer group median of 0.95%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Passive Plus Moderate Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Moderate Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 7-11%. The portfolio aims to operate within the 'low medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 20-60% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 4.5% (annualised) over six years. This underperformed the target return and underperformed the relevant passive fund by 1.2%, however the portfolio was rated Green as it ranked in the top quartile of the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period the Passive Plus Moderate portfolio outperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken. excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.35%, the Portfolio OCF is lower than the comparator peer group median of 0.98%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

Our review determined that the Portfolio delivered value.

Momentum Passive Plus Dynamic Portfolio

The Portfolio aims to achieve inflation beating returns over time from a mix of different asset classes, within a tight risk-controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, real assets, absolute return funds and cash.

Investment objective

The Momentum Passive Plus Dynamic Portfolio aims to deliver growth in real terms aligned to the risk profile of the solution, with anticipated volatility in the range of 10-14%. The portfolio aims to operate within the 'highest medium' risk profile. The portfolio will invest across a range of asset classes using passive instruments.

Peer group comparator

IA MI 40-85% Shares.

Quality of service

Our review determined that a good level of service was provided by all parties involved commensurate to the amount paid for those services.

Performance

The Portfolio delivered 5.0% (annualised) over seven years. This underperformed the target return and underperformed the relevant passive fund by 2.0%. The portfolio was rated Amber as it ranked in the second quartile of the peer group.

Volatility was mostly lower vs comparable risk rated passive MA and peers, whilst drawdown was largely better (ie. less negative) than passive MA and peers, and more pronounced in the lower risk models. Over the 12-month period the Passive Plus Dynamic portfolio underperformed its respective SAA, largely as higher equity allocations had a more pronounced relative underperformance. Throughout the year, most asset classes contributed positively to the MPS overall returns. However, a lack of enthusiasm for UK equities in particular impacted overall performance, accounting for almost all of the underperformance vs SAAs in the higher risk models and implicitly vs peer comparators.

Positive contributors to performance in allocation terms over the period were the underweight to emerging market equities, overweight to high yield bonds and real assets. At manager level, UK value managers outperformed, and bond market selection also contributed positively. Negative contributors include our holding in Neuberger Berman (liquid alternatives) which underperformed over the period; quality equities (Evenlode) underperformed, and Jupiter UK small caps. The biggest detractor from relative performance was the overweight to UK equities which underperformed global equities by almost 14ppts. However, we believe there is compelling value in UK equities and whilst in time we want to pivot the equity allocation more globally, now is not the time to lock in this period of relative underperformance. At this level of UK equity valuation, forward five-year returns have historically achieved annualised returns in excess of 8%.

We are also mindful of the extreme concentration risk in global equities (of which 70% is US) today. A global passive equity investor would hold around 20% of their allocation to just seven ('magnificent') stocks. We feel this is a risk and investors want to be better diversified, but the result is that it has been difficult to even keep up. There was one rebalance during the 12-month period in April 2023.

The level of risk taken to achieve the above performance was also reviewed and we are satisfied that it remains within the stated bands and no excessive risk was taken.

AFM costs

Our review has concluded that costs, and in particular the Investment Manager's fee are priced appropriately.

Economies of scale

Where any savings as a result of economies of scale have been made, this has in every case been passed on to the shareholders.

Comparable market rates

At 0.32%, the Portfolio OCF is lower than the comparator peer group median of 0.96%.

Comparable services

Our assessment has concluded that investors in this Portfolio are charged appropriately relative to investors in other, similar MGIM funds and segregated mandates.

Classes of units

The Portfolio does not have multiple classes.

Assessment criteria

- Quality of service
- Performance
- AFM Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

Overall value statement

While the Portfolio received Amber for performance, we have concluded that the portfolio performed in line with expectations for the remaining criteria, delivering overall value to investors.

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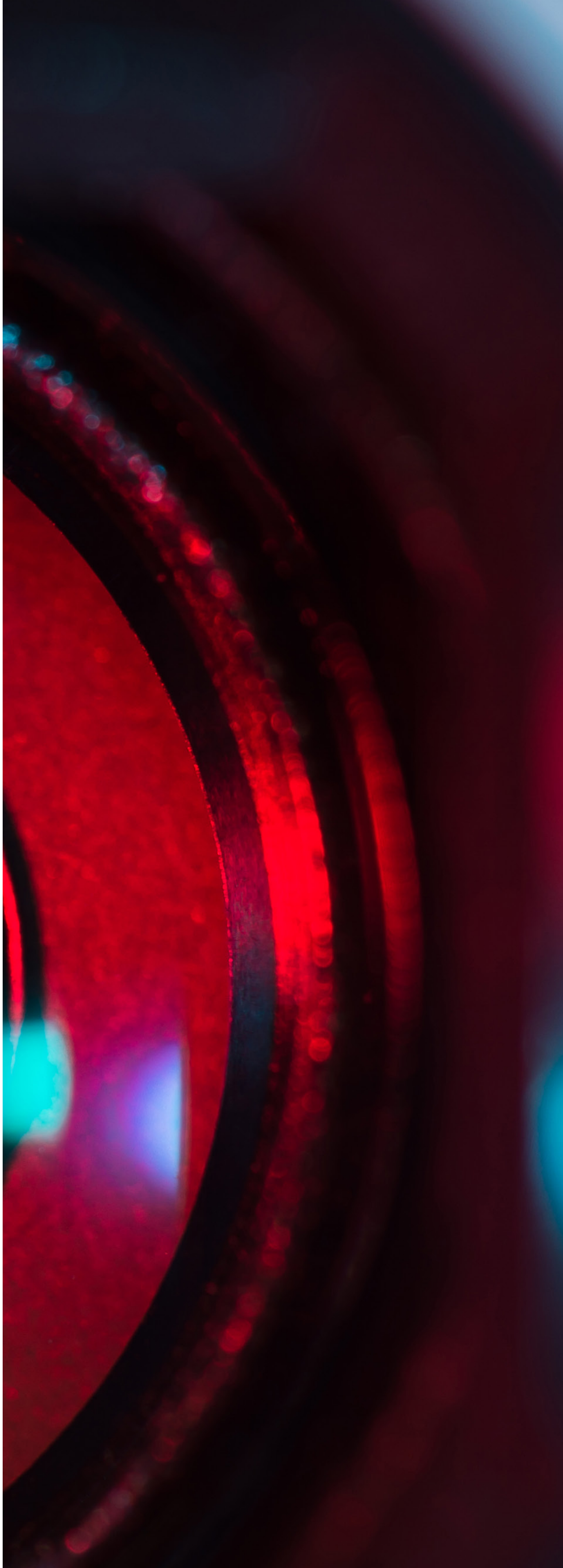

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