

**Handelsbanken**

Wealth & Asset Management

# Assessment of Value Report 2023

**Published by Handelsbanken ACD Limited, April 2024**












## A What is an assessment of value report?

This report is produced by the board of Handelsbanken Authorised Corporate Director Limited (HACD) and provides a comprehensive annual assessment of the value that the Handelsbanken Wealth & Asset Management funds offer to investors. HACD is responsible for the day-to-day management of the funds, ensuring they are managed in line with the regulatory requirements and acting as an independent steward overseeing how a fund is run and protecting the best interests of investors.

The aim of this report is to provide you with the results of our assessment as to whether each of the funds provides overall value to you as a customer. The level of value that the funds provide is determined by the assessment of seven criteria covering performance, costs and the quality of service. If having read the report you require further help or information, please contact your Handelsbanken Wealth & Asset Management Client Director or your financial adviser. We welcome any feedback or comments you may have on the content of this report so please do contact Handelsbanken Authorised Corporate Director at [ACD@Handelsbanken.co.uk](mailto:ACD@Handelsbanken.co.uk)

## What is in the report?

This report provides an assessment of whether each of the funds is providing value to investors. The funds have been evaluated against the following seven criteria as defined by the FCA. These are:

1. Quality of service 
2. Performance 
3. AFM (Authorised Fund Manager) costs 
4. Economies of scale 
5. Comparable market rates 
6. Comparable services 
7. Share classes 

This report allows us to demonstrate how we deliver value, and also to highlight the areas where we can do more to ensure our investors receive the high level of service and investment performance on which we pride ourselves.

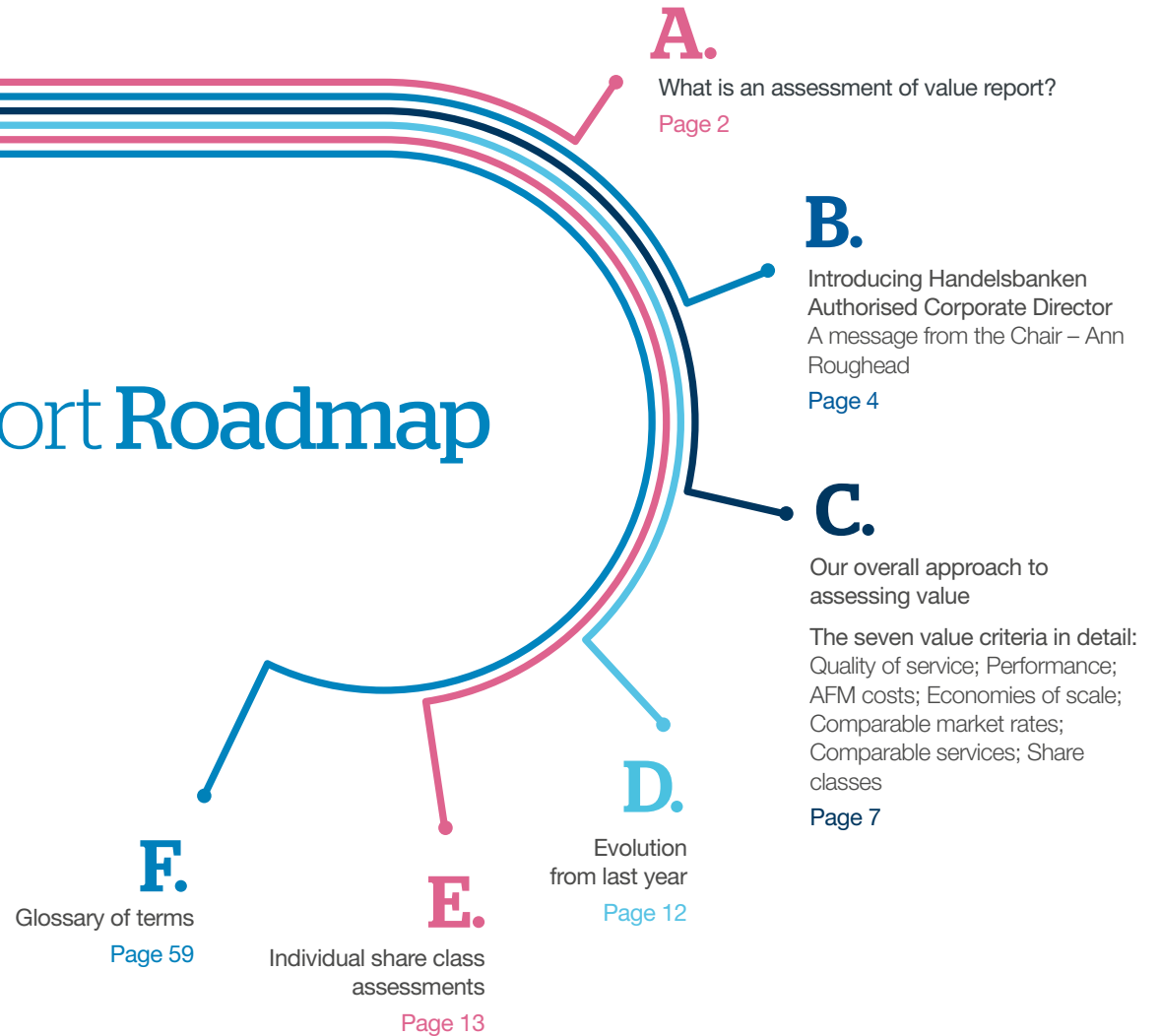
## How to navigate this report

On page 14 you will find a table where we provide our assessment of value for each of the funds by share class.



**Tip:** You can use the links in the table to access more detailed information for each fund and share class, which are on pages 15 - 58.

# Report Roadmap



# B Introducing Handelsbanken Authorised Corporate Director

## A message from the Chair - Ann Roughead



**Ann Roughead**  
Independent Chair of Handelsbanken ACD

Dear Investor

I would like to introduce our third Assessment of Value report for the Handelsbanken Multi Asset Fund range covering 2023. This is the second full year as the Authorised Corporate Director since taking over regulatory responsibility in November 2021, and we have continued to refine our assessment process. (Further details of the changes to this report can be found on page 12). This will be a continual evolution as we identify areas of improvement in our assessment, more focused data for comparison purposes becomes available, and further guidance on best practice is provided by the Financial Conduct Authority (FCA) and industry bodies.

The annual Assessment of Value process is an important part of our ongoing oversight of the Handelsbanken Multi Asset Fund range and is intended to help investors understand how our products are delivering and where improvements or changes are required. The Board of Handelsbanken Authorised Corporate Director has independently scrutinised Handelsbanken's management of its UK funds in a broad context; while fund performance and costs are an essential aspect of the report, consideration has also been given to the overall scope and quality of services offered.

## Our independent oversight and the role of the Authorised Corporate Director

Authorised Corporate Directors (ACDs) are responsible for the day-to-day running of an investment fund. They have a duty to act in the best interests of the fund's investors, and to ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in the fund's prospectus.

In our model, the ACD is part of the Handelsbanken Group including the Investment Manager, but is run separately by an independent management team and independent board to ensure that there is no conflict of interest.

Our three non-executive directors, Ann Roughead, Mike Martin and Wendy Mayall, are all independent directors who have no financial links with Handelsbanken ACD Limited or our parent company, Handelsbanken Wealth & Asset Management. They all bring extensive executive and non-executive experience to the Board, and have played an active role in this Assessment of Value. The two remaining Board members, Marc Wood and Peter McCree, are not Handelsbanken Wealth & Asset Management Investment Managers.

ACDs delegate or outsource many of the day-to-day functions needed to administer a fund, but they retain the legal and regulatory responsibility for all of these activities and must effectively oversee that the activities are being performed properly. These include the following:

**Administration** – call centre, investor enquiries, dealing, calculating prices, fees.

**Investment Management** – managing the assets of the funds.

**Auditors** – annual audit and production for financial statements.

**Depositary** – oversees the work of the ACD, and is responsible for making sure that the fund assets are kept safely.

**Custodian** – holds the assets of the funds.

Ann Roughead Independent Chair of Handelsbanken ACD

## Introducing the board



**Ann Roughead**  
Independent Chair of Handelsbanken ACD and Chair of the Product Governance Committee

Ann is Chair of Handelsbanken ACD, Non-Executive Director of Columbia Threadneedle Investment chairing the Independent Client Focus Group, and a member of Remco and Audit and Risk committees. She is a NonExecutive Director and Chair of Remco at CCLA, and is on the board of the Rock Trust, a Youth Homeless charity in Scotland. She is also an adviser to the Saphira Group.

Ann has over thirty years' experience in the financial sector, and her previous board positions include BNY Mellon Investments, Lighthouse Group plc, Funds Rock Partners and the Rugby Players Association. In her executive career Ann was CEO of LV Asset Management and CEO of Ellis Clowes & Company, a London-based Lloyds Insurance Broker. At Citi she was Chief Operating Officer of the Private Bank (Europe), Head of Smith Barney (Europe), Head of Investment for Citi's Retail Bank and Head of UK Wealth Management and Banking. She was also Head of European Product Development and Strategy for JP Morgan Asset Management. Ann is a qualified solicitor and was a member of the Ethics committee for 11 years and is now a member of Disciplinary Committees of the Chartered Institute of Securities and Investments.



**Mike Martin**  
Independent Non-Executive Director of Handelsbanken ACD and Chair of the Audit, Risk & Compliance Committee

Mike has an extensive background in asset servicing. He is currently a Non-Executive Director at Euroclear Bank SA (EB), chairman of the EB Risk Committee, member of the EB Audit and Nominations & Governance Committees and an official observer at the Risk Committee of Euroclear Group. In addition he is NonExecutive Chairman of True Potential Administration LLP (TPA), chairman of the TPA Audit, Risk & Compliance Committee and a member of the TPA Investment Oversight Committee.

Mike is also Chairman of Consilium Sports Group, which he co-founded and previous non-financial board positions include Chairman of The Dundee United Football Company. His executive career in financial services was spent at HedgeServ, in his capacity as senior advisor to this US headquartered hedge fund administration business, HSBC Securities Services, where Mike's last position was Global Head of Client Management Group and The WM Company, as a Senior Director responsible for a range of institutional performance analytics and investment accounting services. Mike's experience and knowledge ensure he is ideally placed to positively contribute as an Independent Non-Executive Director of HACD and in his capacity as Chairman of the HACD Audit and Risk Committee.

**Wendy Mayall**

Independent Non-Executive Director of Handelsbanken ACD and Chair of the Investment Oversight Committee

Wendy is a former Chief Investment Officer and leading expert on investments. She has extensive experience and skills in complex investment strategies across all global asset classes in addition to her business management and governance experience. These were gained at Thorn EMI where she started her career as an Investment Manager, followed by Rogers, Casey & Barksdale, a US based consultancy firm. She then co-founded research firm Stamford Associates. Wendy went on to be Chief Investment Officer and Global Consultant for Unilever, Group CIO for Liverpool Victoria and a Non-Executive Director for FTSE 100 life insurance and savings company, Phoenix Group Holdings. She remains a consultant to Phoenix Group. She is currently Chair of Equity Spark, a social impact crowd funding company. Wendy has also held a variety of Non-Executive roles including pension schemes, charities and investment funds.

**Peter McCree**

Executive Director of Handelsbanken ACD and Chief Operating Officer of Handelsbanken Wealth & Asset Management

Peter joined Handelsbanken Wealth & Asset Management in 2001 as Head of Settlement and Custody and was promoted to Chief Operating Officer in 2019. Peter is responsible for all actions and outcomes delivered by Business Support, Operations, IT Governance, and Change Management in line with company strategy, risk management controls and our regulatory obligations. He is also Executive Director (SMF3) of the Handelsbanken Wealth & Asset Management Board and has the regulatory responsibility for CASS and is a member of the management group and audit, risk & compliance committee. Prior to joining Handelsbanken Wealth & Asset Management, Peter held positions at Dresdner RCM Global Investors UK Ltd and Kleinwort Benson Investment Management where he was responsible for settlement, trade processing and custody.

**Marc Wood**

Executive Officer of Handelsbanken ACD and Head of Fund Governance & Oversight for Handelsbanken Wealth & Asset Management




Marc has extensive experience gained over 20 years within the investment management sector having held a number of senior leadership, executive and non-executive director positions. Marc joined Handelsbanken Wealth & Asset Management in June 2019 with a specific remit to create and manage an in-house authorised corporate director (ACD) to enhance the overall governance and oversight of the Handelsbanken Multi Asset Fund range. Marc has previously been Managing Director of a UK Host ACD and as such has in-depth knowledge and experience of the specific regulatory and legal requirements of an ACD. He has varied experience gained in a number of organisations including Legal & General Investment Management, F&C Asset Management, RBS and Fidelity covering specialist areas such as Trustee and Depositary Services, Investment Operations, Supplier Management and Oversight, Client Services, Distribution and CASS Oversight.



## C Our overall approach to assessing value

In 2019, the Financial Conduct Authority (FCA) introduced a requirement for all investment companies to produce an annual Assessment of Value report to help investors better understand whether the products they are invested in represent value for money. In this report we assess value according to the seven criteria specified by the FCA.

To simplify the assessment we have grouped the criteria into three categories:

Value category	What we considered	
Services	 <p>Quality of service</p>	<p>Our assessment considers the quality of service we provide to clients as well as the quality of services received by Handelsbanken ACD Limited in the running of the funds, such as investment management process, ESG factors, fund administration, fund accounting, registration, custody and other services provided by external providers. As part of our assessment, we also seek feedback from investors on the quality of service they receive from us such as communications, client portal and administration &amp; services provided by our Wealth team.</p>
Performance	 <p>Performance</p>	<p>Each fund has its own investment goals, known as objectives, which the fund manager aims to meet or exceed. A typical objective might be to outperform an index, achieve capital growth above a certain level, generate income, maintain a certain level of risk, or a combination of all of these. You can find each fund's specific objectives on the individual share class assessment pages beginning on page 15. Our assessment looked at the performance of the share classes over five years, and for those share classes with a less than five-year history, we have used three-year history.</p>
Costs and charges	 <p>                     Authorised Fund Manager (AFM)                      Economies of scale                      Comparable market rates                      Comparable services                      Share classes                 </p>	<p>All remaining criteria are reviewed under costs. Each criteria considers costs from a slightly different perspective, although we also take an holistic approach to our assessment to examine how best they serve investors. These include:</p> <p><b>AFM</b> – the assessment considers the costs and charges (as detailed on page 11) of our funds to ensure that the fees and overall Ongoing Charges Figure remains reasonable for the services being provided.</p> <p><b>Economies of scale</b> – we assess the extent to which any savings arising from the scale of a fund are reflected in value for our investors.</p> <p><b>Comparable market rates</b> – we compare the charges for each of our share classes to those of their competitors, to determine whether relative value is being offered to our investors.</p> <p><b>Comparable services</b> – we compare the charges for each of our share classes to those of similar mandates managed by Handelsbanken, to ascertain whether relative value is being offered to investors to ensure that no investor is paying materially more than others to access a very similar product.</p> <p><b>Share classes</b> – we offer different types of share classes that have different features or charges for our customers; such as how and by whom they are distributed or the differing levels of services which are provided. Our assessment considers the differences in charges between the share classes within the fund, including types of investors in each share class, the minimum investment amount and whether charges include a provision for payment of additional services (such as platform administration and ongoing service provided by a financial adviser).</p>





## Services

### Quality of service

Our assessment is based on whether we are delivering against each of the elements we regard as core to the quality of service provided as outlined below:

#### Fund operations

To ensure that we execute all operations of the fund efficiently and accurately, we assess whether key aspects of fund operations have met the standards set. For example:

- Can investors make informed decisions based on accurate, clear and fair fund documentation?
- Are the fund daily prices published in a timely manner and accurate?
- Are income payments made on time?
- Do we respond to complaints promptly?
- Are investor statements accurate and sent out in a timely manner?
- Has the fund been managed in line with the prospectus and regulatory requirements?

This information, in conjunction with Key Performance Indicators, allows us to build an overall picture of how well our business is operating and to understand where to focus our time and resources.

#### Investment process

The experience of the investment team and the strength of their investment process for each fund is validated through a number of oversight and governance processes and committees. We also review our own governance around liquidity, risk management and ESG to ensure that the policies and procedures we have in place are robust and fit for purpose.

### Client experience

As clients are Handelsbanken's key focus, it is essential that their feedback is regularly sought. This includes items such as client reporting, communications, and the online portal 'Client Centre'. In 2023, the business undertook a customer feedback survey, which has been analysed and incorporated into the scoring.

#### Authorised Corporate Director 'ACD'

The ACD has the legal responsibility for managing the Handelsbanken Multi Asset funds on a day-to-day basis, and we have therefore provided some insight into its role and responsibilities.

The ACD delegates investment management activities to Handelsbanken Wealth & Asset Management and also outsources other functions such as the fund administration (fund accounting, custody, depositary and transfer agency). These delegated and outsourced organisations play an important role in safeguarding investors' money so it is important that their work is appropriately overseen and scrutinised. This happens in four key ways:

1. The ACD will ensure that the investment manager is fulfilling the roles expected of them, acting in investors' best interests.
2. The ACD's board scrutinises how funds are managed. At least 25% of a board's members must be totally independent, known as Independent Non-Executive Directors or iNEDs and in our ACD, they form 60% of the Board members. These iNEDs must be prepared to challenge whether the ACD is managing the fund in the best interests of investors. They are subject to robust regulatory requirements to ensure that governance and independence of the ACD is paramount. Each of our iNED's also chairs one of the governance committees (Investment Oversight, Product Governance and Audit, Risk & Compliance Committee) to further strengthen the independent challenge and oversight.
3. The Depositary has a legal duty to oversee the work of the ACD. The Depositary is independent from the ACD and has an important role in investor protection.

It is responsible for the safekeeping of a fund's assets, which are held separately from those of the ACD in case the ACD becomes insolvent. The Depositary also has oversight responsibilities of the ACD's operations, ensuring each fund's investments are in line with the rules and the fund's investment objective, that the fund is valued correctly, and that the ACD has proper procedures to correctly process the buying and selling of units/shares by investors.

4. Auditors certify that each fund's report & accounts present a true and fair record of the fund, such as investment holdings (including valuation and change in valuation) and details of any that have been bought and sold in the period under review.

#### Brand

The integrity and strength of the Handelsbanken brand and the value placed on this by investors.



## Performance

We have analysed investment performance based on the returns generated by the share class considered on a net of costs, total return basis, i.e. after ongoing charges have been deducted and distributions re-invested. Since the investment returns delivered by a fund vary by share class, and as each carries their own specific charges, we analyse investment performance by share class.

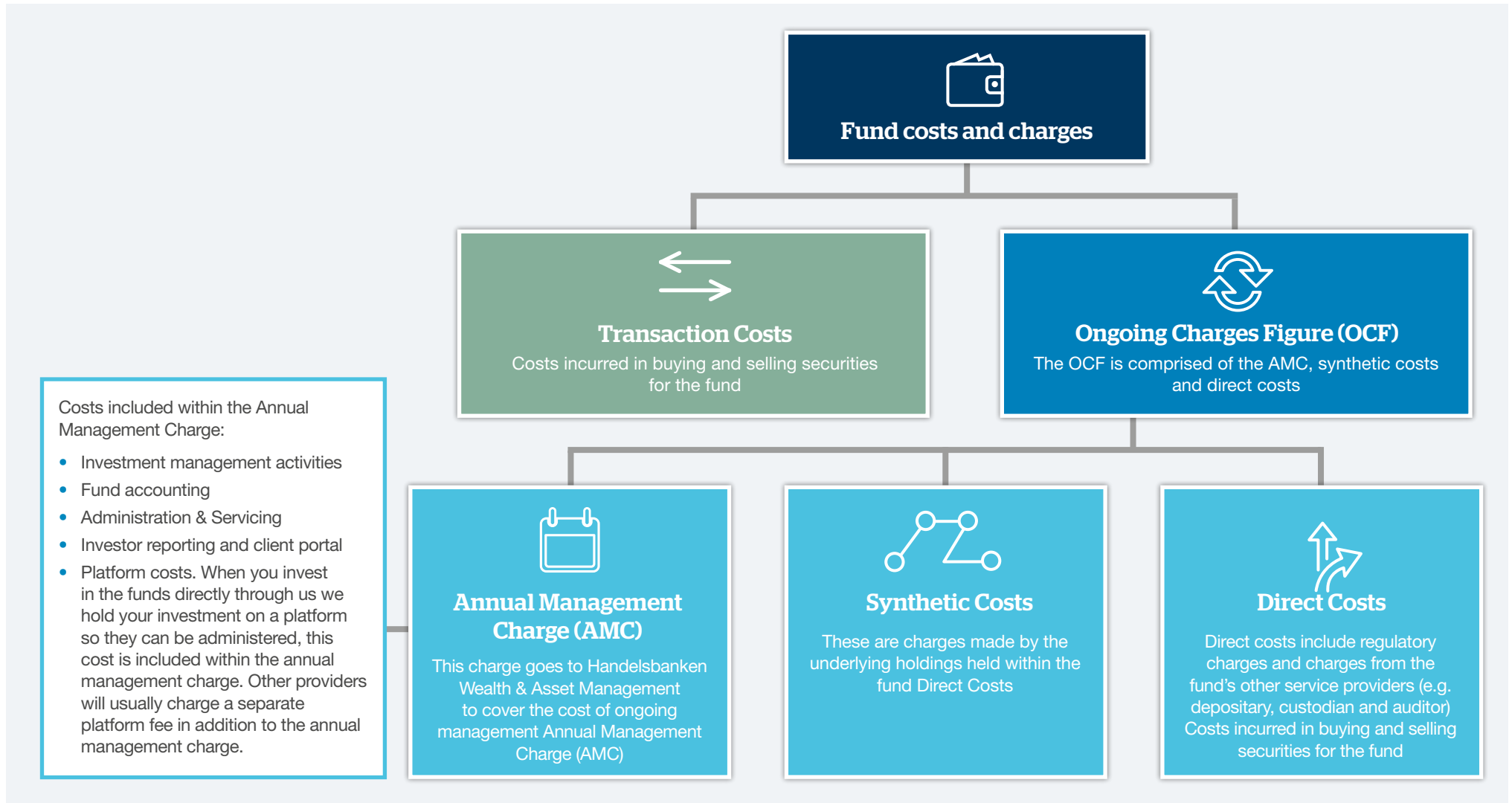
As well as considering how investments have performed against the stated objectives, we have also considered other relevant factors: performance versus peers, risk-adjusted performance against peers and assessment against a composite benchmark. Within the individual share class summary we describe the macroeconomic environment and how this has impacted returns. Where share classes do not have a complete five-year track record since launch, we have assessed the share class using a three-year history.



## Costs and charges

### What are the costs?

Our assessment of investment performance is based on the return of each share class after all costs and charges have been taken. These costs and charges include transaction costs and the ongoing charges figure.



## Authorised Fund Manager (AFM)

We have tight controls around cost management, including a budgeting process that monitors all of the company's costs. These can be split into two main categories:

### The Annual Management Charge (AMC):

This covers the charge for the selection and management of the investments held by the funds and includes other costs such as Fund Accounting, Administration and Investor Reporting fees.

### Additional operating expenses:

These reflect the costs of the various services provided to the funds, for example, custody, audit, transfer agent, depositary charges and the charges for the underlying funds – the synthetic cost. As part of bringing the Authorised Corporate Director function in-house in 2021, a review and renegotiation of costs took place to provide investors with the best possible service at the lowest cost. Keeping our costs constantly under review means we can aim to increase value for money for our investors wherever possible.

The review we have conducted considers charges for each service in the light of providing these services.

## Economies of scale

As investment funds grow, they can often benefit from economies of scale. It is our belief that our investors rather than investment managers should benefit from economies of scale, and this is always at the forefront of our minds. Having established tiered agreements with our suppliers, we feel we have set out the path for future growth with our investors best placed to benefit. We will continue to monitor the impact of the growth in assets under management on the cost of services provided and will also continue this engagement with third-party suppliers to negotiate preferential terms.

## Comparable market rates

### How have we assessed comparable market rates?

Across our funds, we offer a range of different share classes to cater for different types of investors. To see how comparable our charges are versus those of our peers, we assessed the fees we charge at a share class level, and compared those with our equivalent peers using an applicable peer group. In order to complete this review, we have an industry data set in our analysis, provided by Fitz Partners, an independent, specialist research company focused on fees and expense data for the asset management industry. While this is the best data set we are able to access investors should note that there are limitations in the mapping process that may result in some share classes being compared to other share classes that have a different charging structure or target investor.

## Comparable services

### How have we assessed the Comparable Services available across the investment strategies we offer?

We have compared the fees we charge on similar products or services for different client types such as segregated client mandates with a similar investment objective and policy. For the funds where this is applicable, we evaluate the extent to which the fees are consistent, and where differences exist, whether they are justifiable and reasonable.

## Share classes

### How have we assessed share classes?

We offer a range of share classes to our investors, reflecting the different ways in which our investors choose to invest and the services they receive from us. These share classes can differ for various reasons, for example you could hold a share class that was set up specifically so that you could buy it through a financial adviser or fund platform. By clearly defining the minimum investment amounts and eligibility criteria to access our various share classes, we aim to ensure that investors access the share

class that is the most suitable for them. We have also considered whether share classes within each fund are appropriately priced, and whether investors are invested in the most appropriate share class that is available to them. Where a potentially better outcome may be applicable for an investor, we consider whether suitable action, such as offering the investor a free switch into an alternative class, has been taken within a reasonable period of time.



## D Evolution from last year

### Changes to this report

Independent quality assurance. As part of our continuous aim to improve the information we give to customers we commissioned an independent external review on the 2022 Assessment of Value. This included looking at our methodology, processes, assumptions and documentation. A recommendation paper was published and we have incorporated the points raised to enhance this year's report.

We recognise that last year's report was quite lengthy so in order to minimise the size of the Assessment of Value statement for each share class within the summary, we will only include the Acc share class (unless there is a material difference to the Inc class).

### What has the HACD done?

- Timely NAV – 98.08% of NAVs were published in a timely manner.
- During 2022 it was identified that the B share class (1.25% AMC) was no longer appropriate for our investors due to a change in our Wealth Management fee structuring and a project was initiated to switch investors into the C class (1% AMC). The project concluded in June 2023 and we estimate our investors will make savings of approximately £1.2 million.
- The OCF's have reduced on average by 25 basis points across the fund range since the beginning of 2023.
- Rationalising and simplifying the equity allocation of the funds as well as a more stringent approach to the selection of active managers.
- The fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval.



## E Individual share class assessments

### What the ratings mean

We use a 1 to 4 star rating system to summarise the results of our assessment of value (further details of the enhancements to our assessment approach can be found on page 11). This lets you see at a glance if your fund and share class is delivering value and is supplemented with a detailed assessment of the seven criteria by share class from page 15.

The assessment of fund performance is based on the minimum holding period which is five years for our funds. Some of our more recently launched funds have not reached their five-year anniversary, but we have nonetheless assessed these funds based on their three-year returns.

- ★★★★ Has consistently demonstrated strong value
- ★★★☆☆ Has demonstrated value
- ★★☆☆☆ Falls short of expectations of value in certain areas
- ★☆☆☆☆ Has not demonstrated value

Fund name	Share class	Overall rating
Defensive Multi Asset Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Cautious Multi Asset Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Balanced Multi Asset Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Growth Multi Asset Fund	<a href="#">C Acc</a>	★★☆☆
	<a href="#">D Acc</a>	★★☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Adventurous Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Income Multi Asset Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆
Income Plus Multi Asset Fund	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
	<a href="#">I Acc</a>	★☆☆☆

Fund name	Share class	Overall rating
Defensive Sustainable Multi Asset Fund	<a href="#">C Acc</a>	★★☆☆
	<a href="#">D Acc</a>	★★☆☆
	<a href="#">H Acc</a>	★★☆☆
	<a href="#">I Acc</a>	★★☆☆
Cautious Sustainable Multi Asset Fund	<a href="#">B Acc</a>	★☆☆☆
	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
Balanced Sustainable Multi Asset Fund	<a href="#">B Acc</a>	★☆☆☆
	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
Growth Sustainable Multi Asset Fund	<a href="#">B Acc</a>	★☆☆☆
	<a href="#">C Acc</a>	★☆☆☆
	<a href="#">D Acc</a>	★☆☆☆
	<a href="#">H Acc</a>	★☆☆☆
Growth Sustainable Multi Asset Fund	<a href="#">I Acc</a>	★☆☆☆

# Defensive Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

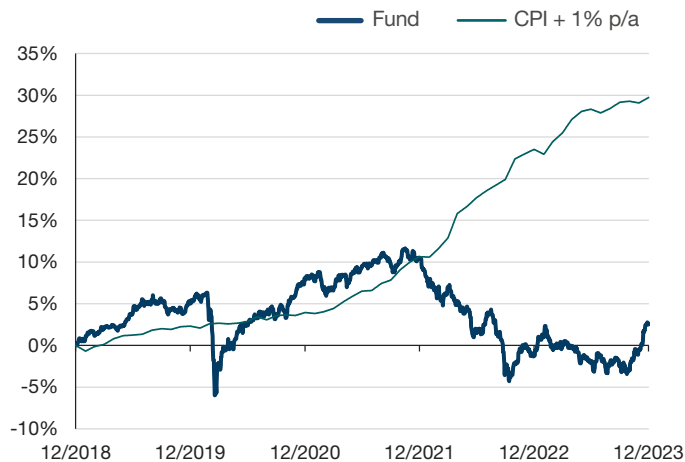
The past five years (to the end of 2023) have largely presented a very challenging environment for investment strategies skewed towards traditionally lower risk assets like bonds. A multi-decade high in inflation in the latter half of the period under review created additional challenges for performance relative to the fund's benchmark.

Within the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). While 2022 was difficult for almost all asset types, it marked the worst year in modern history for bonds. However, we perceived a potential opportunity in bond markets at this point, as prices had fallen and yields had risen, and we increased our bond market positions accordingly. Unfortunately, this did not immediately produce results, but bonds did deliver a long-awaited spell of good performance as 2023 drew to a close.

We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive C Acc	4.8	4.7	3.8	-1.7	0.5
CPI + 1% p/a	0.4	1.0	8.1	7.7	5.3

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Defensive Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

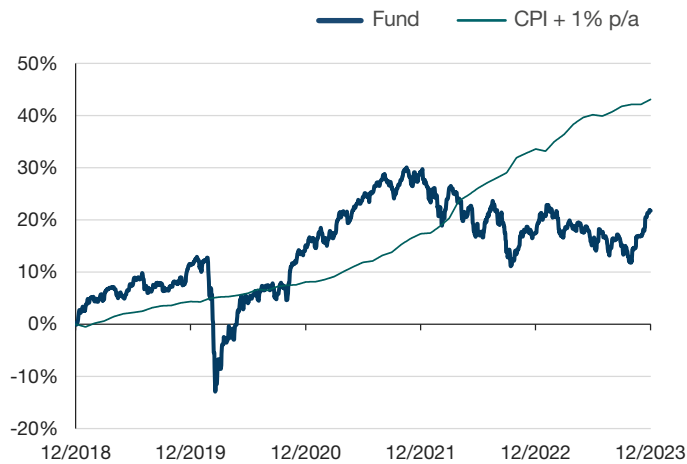
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Within the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). While 2022 was difficult for almost all asset types, it marked the worst year in modern history for bonds. However, we perceived a potential opportunity in bond markets at this point, as prices had fallen and yields had risen, and we increased our bond market positions accordingly. Unfortunately, this did not immediately produce results, but bonds did deliver a long-awaited spell of good performance as 2023 drew to a close.

We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive D Acc	5.0	4.9	4.3	-1.2	1.0
CPI + 1% p/a	0.4	1.0	8.1	7.7	5.3

### Value assessment

Overall rating: ★☆☆☆☆

Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

The assets under management for this fund is smaller than the majority of the peer group. As the fund size grows, the fixed costs should reduce and therefore the fund OCF should also reduce making it more competitive. We will continue to monitor this closely.



# Defensive Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

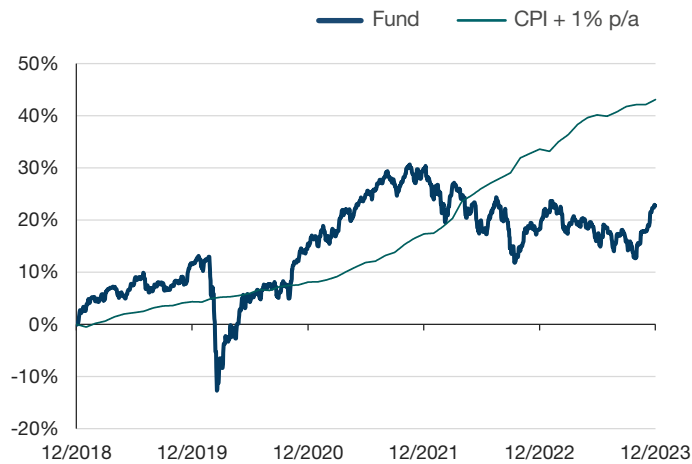
The past five years (to the end of 2023) have largely presented a very challenging environment for investment strategies skewed towards traditionally lower risk assets like bonds. A multi-decade high in inflation in the latter half of the period under review created additional challenges for performance relative to the fund's benchmark.

Within the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). While 2022 was difficult for almost all asset types, it marked the worst year in modern history for bonds. However, we perceived a potential opportunity in bond markets at this point, as prices had fallen and yields had risen, and we increased our bond market positions accordingly. Unfortunately, this did not immediately produce results, but bonds did deliver a long-awaited spell of good performance as 2023 drew to a close.

We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive H Acc	4.9	4.8	4.1	-1.2	1.1
CPI + 1% p/a	0.4	1.0	8.1	7.7	5.3

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Defensive Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

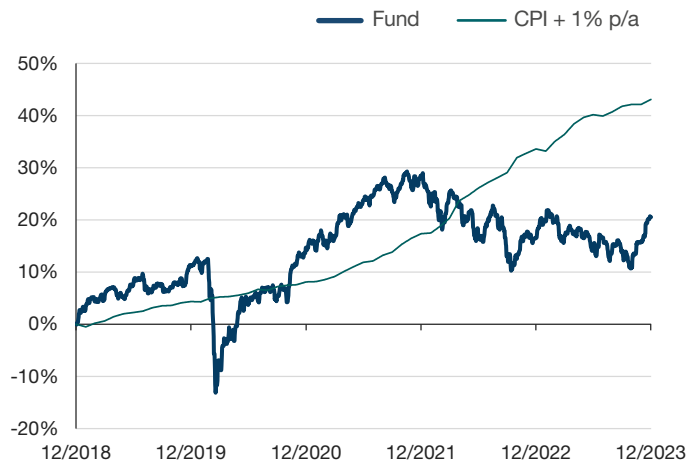
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Within the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). While 2022 was difficult for almost all asset types, it marked the worst year in modern history for bonds. However, we perceived a potential opportunity in bond markets at this point, as prices had fallen and yields had risen, and we increased our bond market positions accordingly. Unfortunately, this did not immediately produce results, but bonds did deliver a long-awaited spell of good performance as 2023 drew to a close.

We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive I Acc	4.9	4.8	4.0	-1.5	0.7
CPI + 1% p/a	0.4	1.0	8.1	7.7	5.3

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

The assets under management for this fund is smaller than the majority of the peer group. As the fund size grows, the fixed costs should reduce and therefore the fund OCF should also reduce making it more competitive. We will continue to monitor this closely.

# Cautious Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

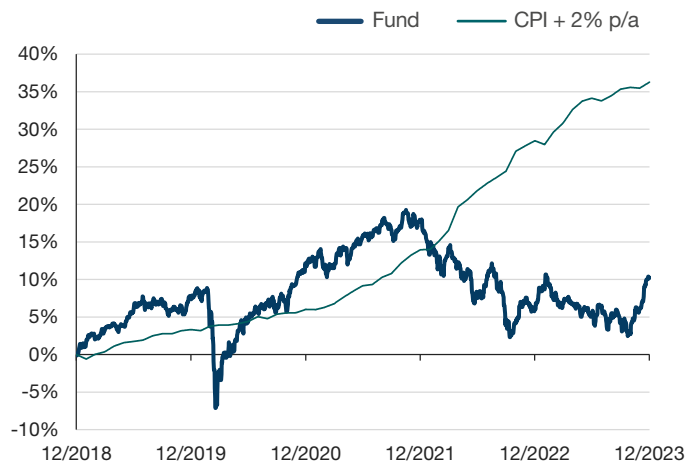
The past five years (to the end of 2023) have largely presented a very challenging environment for investment strategies skewed towards traditionally lower risk assets like bonds. A multi-decade high in inflation in the latter half of the period under review created additional challenges for performance relative to the fund's benchmark.

Within the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). While 2022 was difficult for almost all asset types, it marked the worst year in modern history for bonds. However, we perceived a potential opportunity in bond markets at this point, as prices had fallen and yields had risen, and we increased our bond market positions accordingly. Unfortunately, this did not immediately produce results, but bonds did deliver a long-awaited spell of good performance as 2023 drew to a close.

We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious C Acc	5.4	4.5	3.9	-0.5	2.0
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Cautious Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

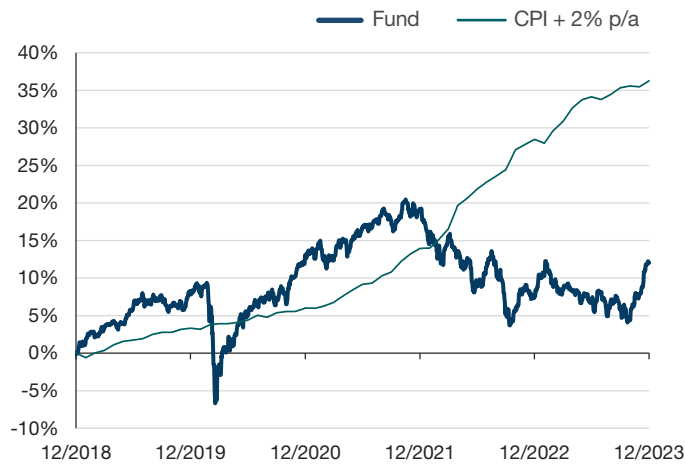
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We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious D Acc	5.5	4.7	4.2	-0.2	2.3
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Cautious Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

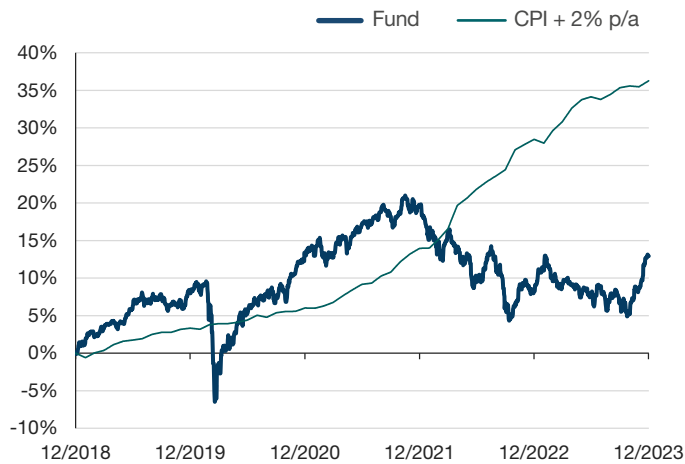
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### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious H Acc	5.5	4.7	4.3	0.0	2.5
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★★ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

# Cautious Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

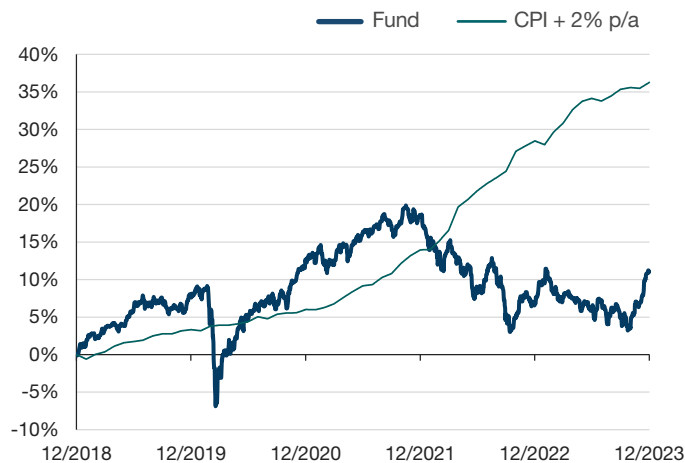
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We had previously diversified the positions designed to drive returns in the fund via alternative assets (i.e. assets beyond traditional bond and stock markets). However, we cut back exposure to these market areas in 2022 given the potential future rewards perceived in traditional fixed income (bonds).

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious I Acc	5.4	4.5	3.9	-0.4	2.1
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Balanced Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

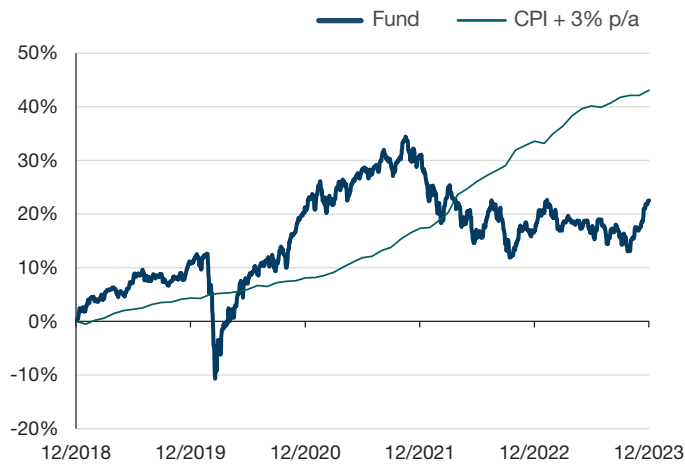
Riskier asset types like shares fared relatively well over the past five years (to the end of 2023). Towards the end of this period, stock market performance was buoyed by share price strength among a small group of very large companies in the US, to which we had relatively low exposure. A multi-decade high in inflation in recent years created additional challenges for performance relative to the fund's benchmark. Nevertheless, the fund's exposure to the US stock market (albeit not the large funds dominating market performance) as well as positions in global themes like technology, insurance and healthcare did generally help performance.

Meanwhile, bond markets had a challenging few years, but we believed that this presented an attractive opportunity for potential future returns. We increased our exposure to bonds in 2022. Unfortunately, this did not immediately yield results, but bonds delivered a long-awaited good run of performance as 2023 drew to a close.

Beyond bond and stock markets, a specialist strategy designed to protect against sharp market falls added meaningfully to performance during the COVID-19 market sell off. Gold also performed well.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced C Acc	5.4	4.5	4.8	0.5	4.2
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Balanced Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

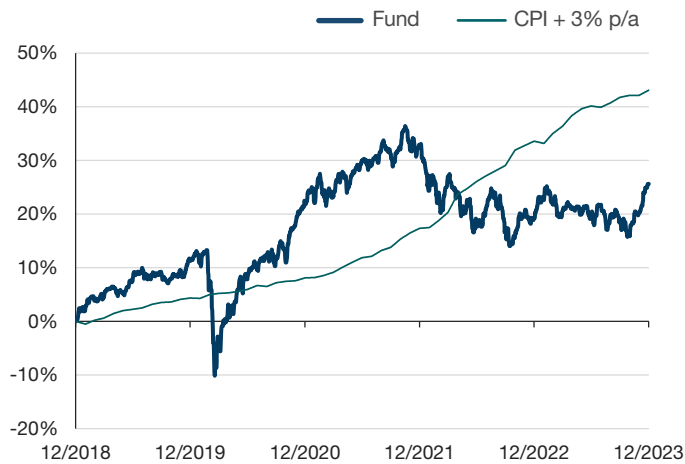
Riskier asset types like shares fared relatively well over the past five years (to the end of 2023). Towards the end of this period, stock market performance was buoyed by share price strength among a small group of very large companies in the US, to which we had relatively low exposure. A multi-decade high in inflation in recent years created additional challenges for performance relative to the fund's benchmark. Nevertheless, the fund's exposure to the US stock market (albeit not the large funds dominating market performance) as well as positions in global themes like technology, insurance and healthcare did generally help performance.

Meanwhile, bond markets had a challenging few years, but we believed that this presented an attractive opportunity for potential future returns. We increased our exposure to bonds in 2022. Unfortunately, this did not immediately yield results, but bonds delivered a long-awaited good run of performance as 2023 drew to a close.

Beyond bond and stock markets, a specialist strategy designed to protect against sharp market falls added meaningfully to performance during the COVID-19 market sell off. Gold also performed well.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced D Acc	5.6	4.8	5.3	1.0	4.7
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.



# Balanced Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

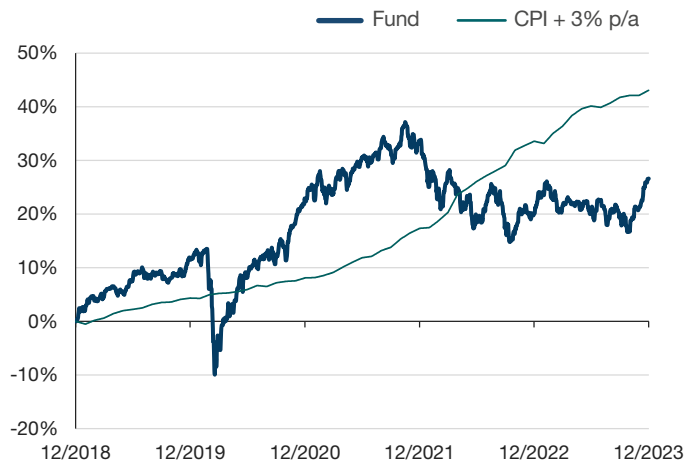
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Meanwhile, bond markets had a challenging few years, but we believed that this presented an attractive opportunity for potential future returns. We increased our exposure to bonds in 2022. Unfortunately, this did not immediately yield results, but bonds delivered a long-awaited good run of performance as 2023 drew to a close.

Beyond bond and stock markets, a specialist strategy designed to protect against sharp market falls added meaningfully to performance during the COVID-19 market sell off. Gold also performed well.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced H Acc	5.6	4.8	5.4	1.1	4.8
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Balanced Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

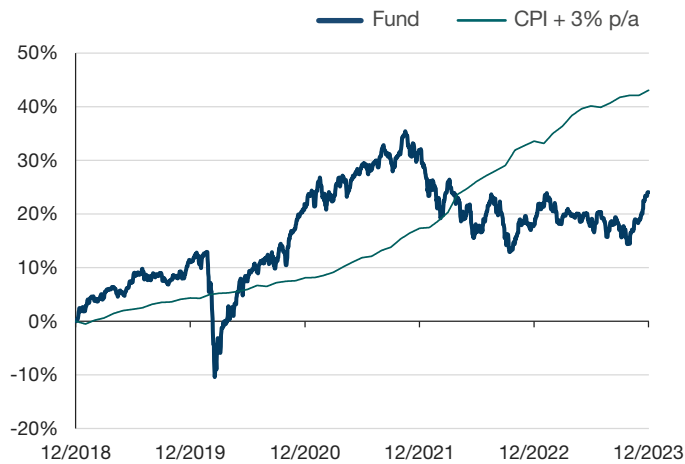
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Beyond bond and stock markets, a specialist strategy designed to protect against sharp market falls added meaningfully to performance during the COVID-19 market sell off. Gold also performed well.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced I Acc	5.5	4.7	5.1	0.8	4.4
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Growth Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

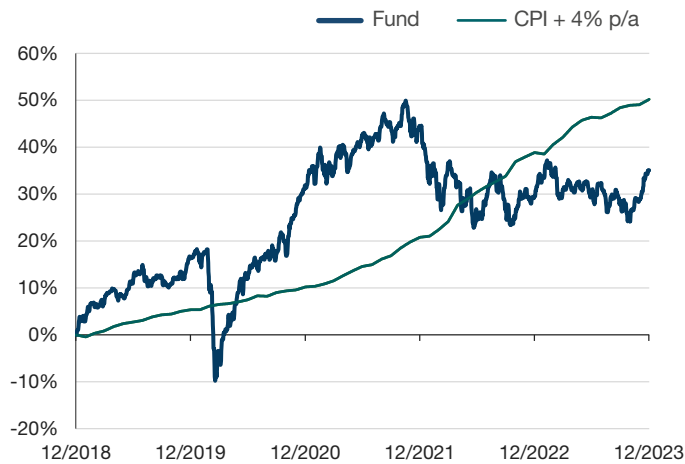
For much of the past five years (to the end of 2023), riskier asset types like shares have fared well, but good performance has not always been widespread within stock markets. In 2023 in particular, market performance was buoyed by share price strength among a small group of very large US companies, to which we had relatively low exposure. A multi-decade high in inflation in recent years created additional challenges for performance relative to our benchmark. Nevertheless, the fund's broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

In the latter half of the period under review in this report, we perceived a potential opportunity in bond markets, where prices had fallen and yields had risen. As a result, we increased our exposure to bonds in 2022. This did not immediately yield results, and bonds were among the fund's weaker performers in 2022 but delivered a good run of performance as 2023 drew to a close.

Beyond traditional bond and stock markets, our position in a specialist strategy designed to protect against the most severe market falls added positively to performance, kicking in during 2020's market lows.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth C Acc	5.1	3.6	4.3	0.9	6.2
CPI + 4% p/a	1.1	2.5	5.0	10.8	8.5

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★ Quality of service
- ★★☆☆ Performance
- ★★★★ AFM costs
- ★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★ Comparable services
- ★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Growth Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

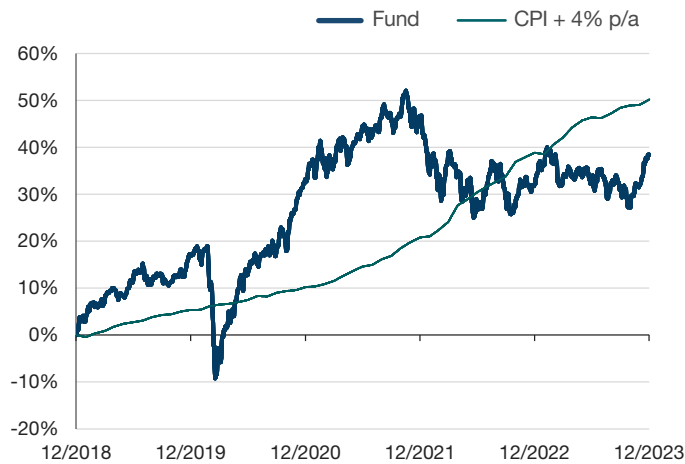
For much of the past five years (to the end of 2023), riskier asset types like shares have fared well, but good performance has not always been widespread within stock markets. In 2023 in particular, market performance was buoyed by share price strength among a small group of very large US companies, to which we had relatively low exposure. A multi-decade high in inflation in recent years created additional challenges for performance relative to our benchmark. Nevertheless, the fund's broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

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Beyond traditional bond and stock markets, our position in a specialist strategy designed to protect against the most severe market falls added positively to performance, kicking in during 2020's market lows.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth D Acc	5.2	3.8	4.8	1.4	6.7
CPI + 4% p/a	1.1	2.5	5.0	10.8	8.5

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★ Quality of service
- ★★☆☆ Performance
- ★★★★ AFM costs
- ★★★★ Economies of scale
- ★★☆☆ Comparable market rates
- ★★★★ Comparable services
- ★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Growth Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

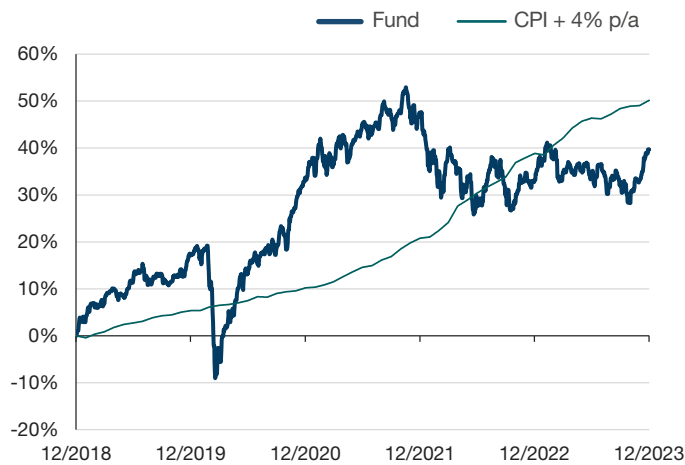
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Beyond traditional bond and stock markets, our position in a specialist strategy designed to protect against the most severe market falls added positively to performance, kicking in during 2020's market lows.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth H Acc	5.2	3.9	4.9	1.6	6.9
CPI + 4% p/a	1.1	2.5	5.0	10.8	8.5

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Growth Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

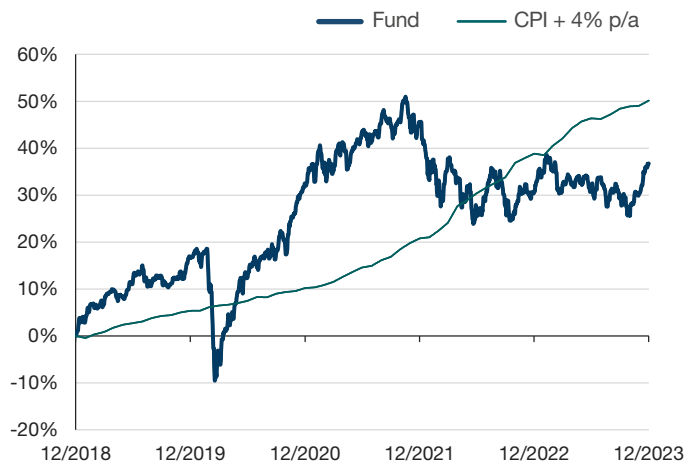
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In the latter half of the period under review in this report, we perceived a potential opportunity in bond markets, where prices had fallen and yields had risen. As a result, we increased our exposure to bonds in 2022. This did not immediately yield results, and bonds were among the fund's weaker performers in 2022 but delivered a good run of performance as 2023 drew to a close.

Beyond traditional bond and stock markets, our position in a specialist strategy designed to protect against the most severe market falls added positively to performance, kicking in during 2020's market lows.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth I Acc	5.1	3.7	4.5	1.2	6.5
CPI + 4% p/a	1.1	2.5	5.0	10.8	8.5

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Adventurous Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of five years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

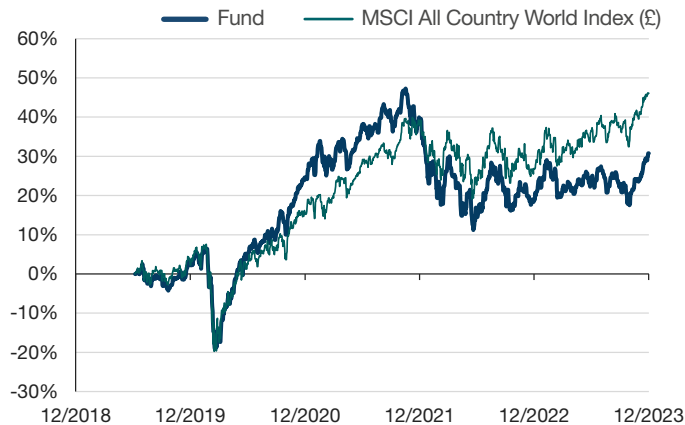
The fund was launched in 2019 – a great year for stock markets generally, with all major regions generating double-digit returns. In the fund’s first full calendar year – 2020 – positions in technology and healthcare delivered strong returns, while exposure to typically cheaper ‘value’ shares dragged on performance.

In 2021, despite delivering strong financial returns, the fund’s performance lagged global stock markets. The shares of a limited number of very large US companies led the way, while the fund had a preference for the shares of smaller and mid-sized companies. Turning to 2022, this was a challenging year for almost all asset types, as investors reacted to high inflation and interest rate hikes. The fund’s tilt towards higher growth and smaller companies negatively impacted performance, despite positions in areas like insurance and UK larger companies performing well.

In 2023, stock market performance was once again buoyed by share price strength among a small group of companies to which we had relatively low exposure. Broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Adventurous C Acc	6.5	5.2	9.9	1.7	
MSCI	11.0	7.0	15.3	8.2	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. There have been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Adventurous Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of five years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

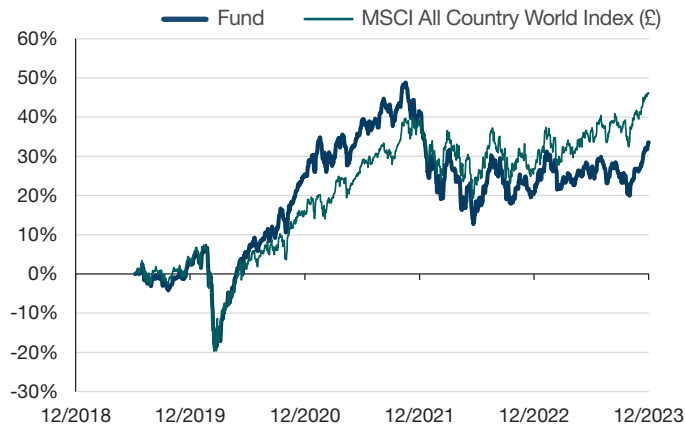
The fund was launched in 2019 – a great year for stock markets generally, with all major regions generating double-digit returns. In the fund’s first full calendar year – 2020 – positions in technology and healthcare delivered strong returns, while exposure to typically cheaper ‘value’ shares dragged on performance.

In 2021, despite delivering strong financial returns, the fund’s performance lagged global stock markets. The shares of a limited number of very large US companies led the way, while the fund had a preference for the shares of smaller and mid-sized companies. Turning to 2022, this was a challenging year for almost all asset types, as investors reacted to high inflation and interest rate hikes. The fund’s tilt towards higher growth and smaller companies negatively impacted performance, despite positions in areas like insurance and UK larger companies performing well.

In 2023, stock market performance was once again buoyed by share price strength among a small group of companies to which we had relatively low exposure. Broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Adventurous D Acc	6.6	5.5	10.5	2.2	
MSCI	11.0	7.0	15.3	8.2	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. There have been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.



# Adventurous Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of five years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

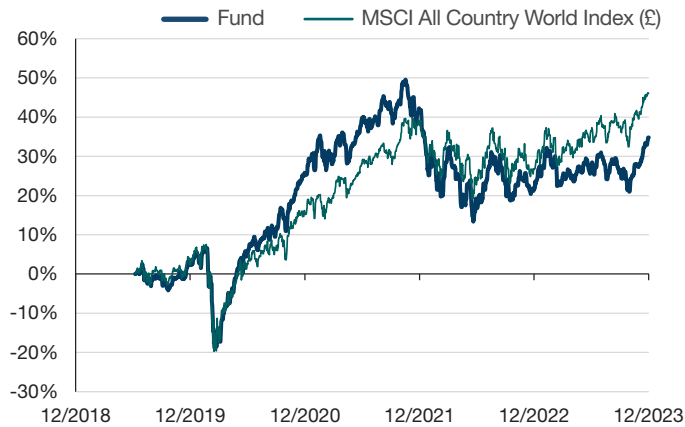
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In 2021, despite delivering strong financial returns, the fund’s performance lagged global stock markets. The shares of a limited number of very large US companies led the way, while the fund had a preference for the shares of smaller and mid-sized companies. Turning to 2022, this was a challenging year for almost all asset types, as investors reacted to high inflation and interest rate hikes. The fund’s tilt towards higher growth and smaller companies negatively impacted performance, despite positions in areas like insurance and UK larger companies performing well.

In 2023, stock market performance was once again buoyed by share price strength among a small group of companies to which we had relatively low exposure. Broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Adventurous H Acc	6.6	5.6	10.7	2.5	
MSCI	11.0	7.0	15.3	8.2	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. There have been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Adventurous Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of five years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

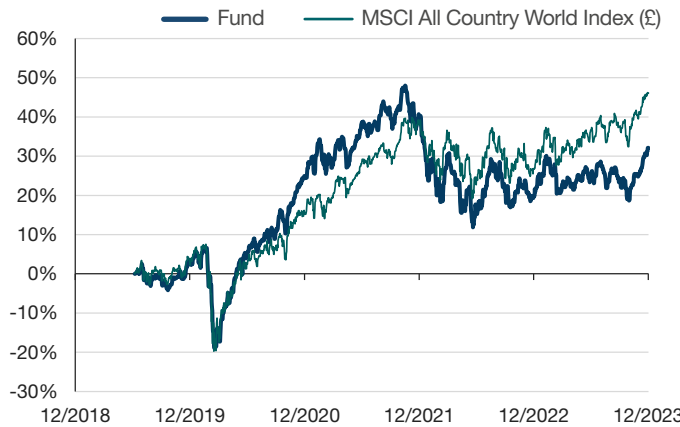
The fund was launched in 2019 – a great year for stock markets generally, with all major regions generating double-digit returns. In the fund’s first full calendar year – 2020 – positions in technology and healthcare delivered strong returns, while exposure to typically cheaper ‘value’ shares dragged on performance.

In 2021, despite delivering strong financial returns, the fund’s performance lagged global stock markets. The shares of a limited number of very large US companies led the way, while the fund had a preference for the shares of smaller and mid-sized companies. Turning to 2022, this was a challenging year for almost all asset types, as investors reacted to high inflation and interest rate hikes. The fund’s tilt towards higher growth and smaller companies negatively impacted performance, despite positions in areas like insurance and UK larger companies performing well.

In 2023, stock market performance was once again buoyed by share price strength among a small group of companies to which we had relatively low exposure. Broader exposure to the US stock market as well as positions in global themes like technology, insurance and healthcare did generally help performance.

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2022)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Adventurous I Acc	6.5	5.3	10.2	2.0	
MSCI	11.0	7.0	15.3	8.2	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. There have been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Income Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

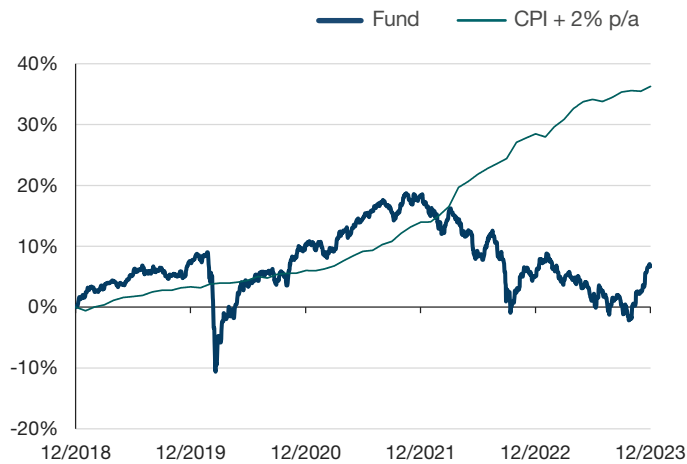
Over the past five years, stock market positions drove the majority of returns within the fund. However, high-yielding shares struggled to keep pace with other stock market areas for much of this period, partly due to shifts in investor preferences. In addition, 2020's economic crash spawned the most extreme cuts to global dividends in history, though 2021 saw many dividend payments resumed. 2023 – the final year under review in this report – transpired to be a strong year for income, with unexpected economic strength supporting dividends for most companies.

Meanwhile, during the window under review in this report, both 2021 and 2022 delivered negative real returns on bonds (i.e. losing money after accounting for inflation). This presented a very challenging environment for investment strategies skewed towards traditionally lower risk assets, like this fund. However, we perceived lower bond prices (and higher bond yields) as a potential opportunity and increased our market positions in 2022. This did not yield results within 2022 but delivered a good run of performance as 2023 drew to a close.

Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income C Acc	6.2	5.2	1.5	-1.1	1.3
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Income Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

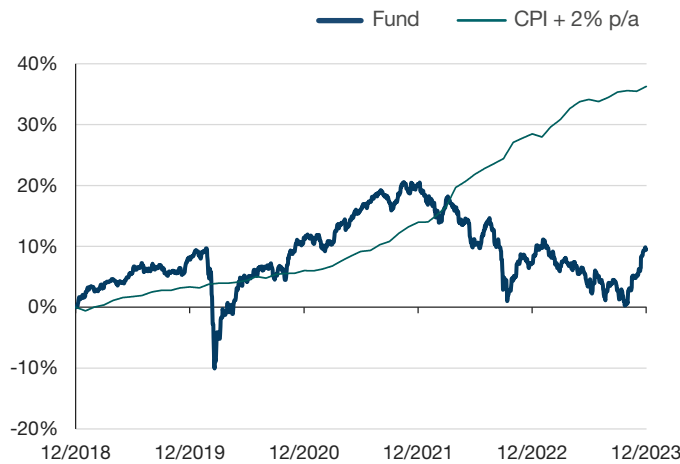
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Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income D Acc	6.4	5.5	2.0	-0.5	1.8
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Income Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

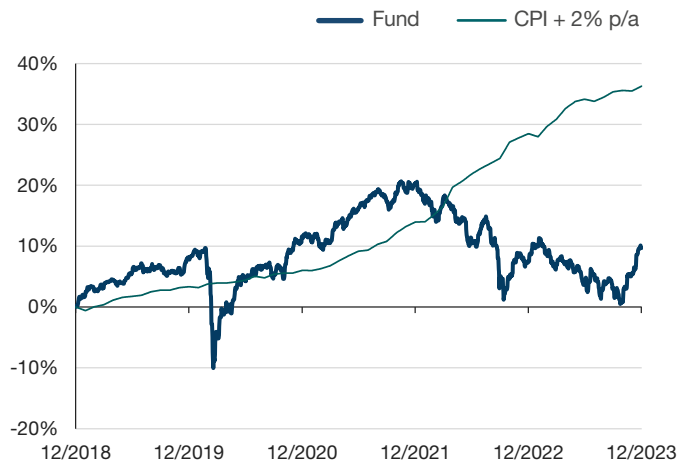
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Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income H Acc	6.4	5.5	2.1	-0.5	1.9
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Income Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

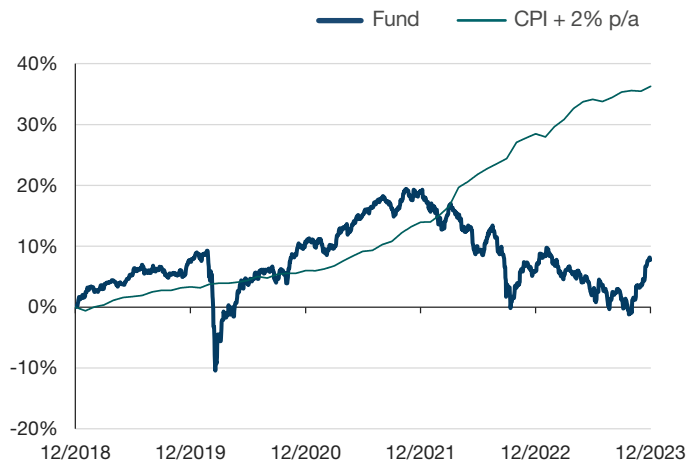
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Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income I Acc	6.3	5.3	1.7	-0.8	1.5
CPI + 2% p/a	0.7	1.5	7.1	8.7	6.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Income Plus Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

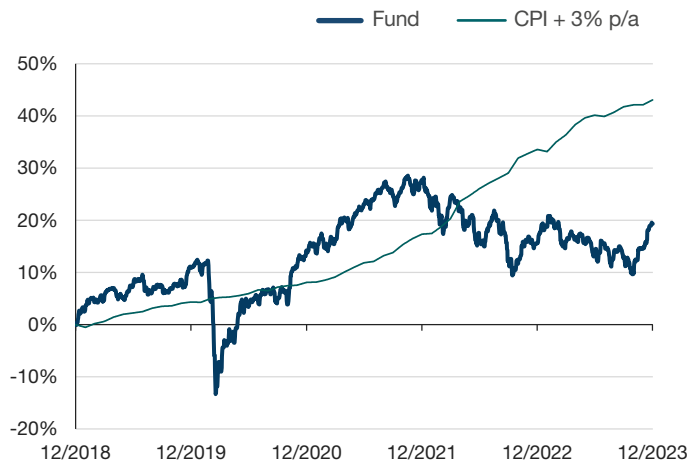
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Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income Plus C Acc	5.7	4.9	3.1	1.6	3.6
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★★☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, is in the 2<sup>nd</sup> quartile in comparison to peers and has delivered value.

# Income Plus Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. The fund aims to generate a greater proportion of its total return from income rather than capital growth. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

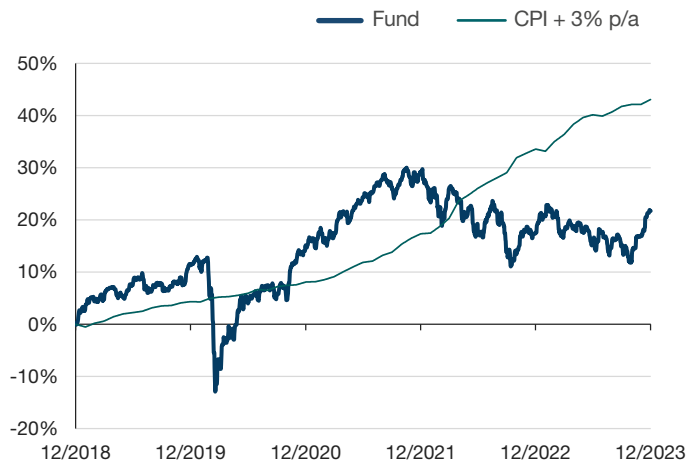
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### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income Plus D Acc	5.8	5.1	3.6	2.0	4.0
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
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- ★★★★★ Comparable services
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# Income Plus Multi Asset Fund

## Share class: H accumulation

### Investment objective

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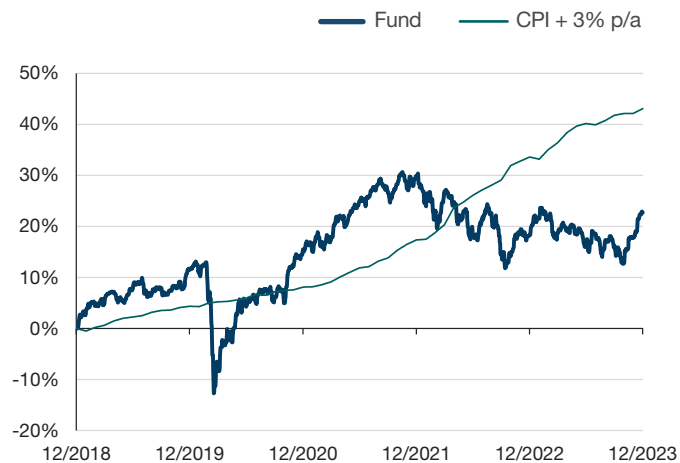
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### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income Plus H Acc	5.8	5.2	3.7	2.2	4.2
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

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# Income Plus Multi Asset Fund

## Share class: I accumulation

### Investment objective

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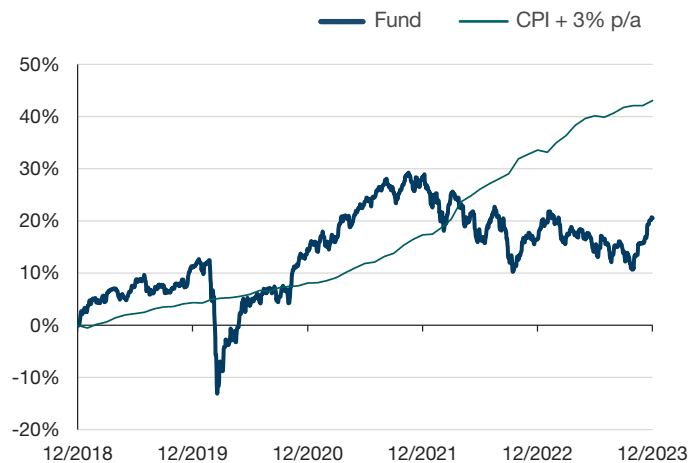
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Among our alternative holdings (i.e. beyond traditional bond and stock markets), some of our property positions added to performance, as well as our gold position.

### Performance

(Cumulative returns 31 December 2018 – 31 December 2023)



	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Income Plus I Acc	5.7	5.0	3.4	1.8	3.8
CPI + 3% p/a	0.9	2.0	6.0	9.8	7.4

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★★ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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# Defensive Sustainable Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

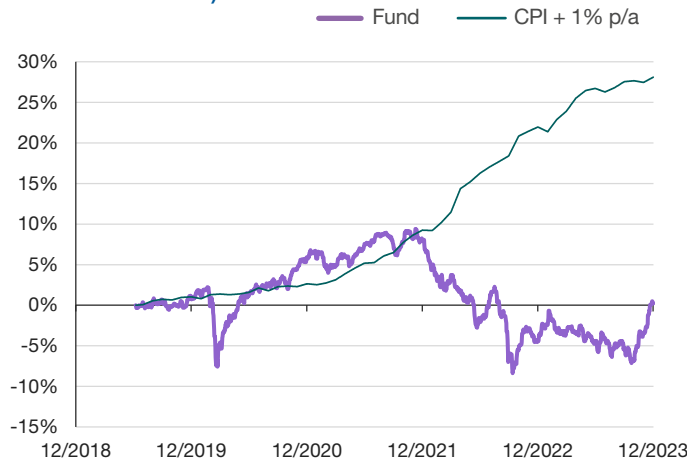
In 2021, bonds, including green bonds and social bonds, saw losses over the year. Within the fund’s allocation to shares, a number of impact strategies continued to perform well following a very strong 2020. Alternative asset types offered broadly flat performance overall, with gains from renewables and care homes roughly offsetting losses in social housing.

2022 presented a challenging short-term market environment for sustainable investing and wider financial markets, and this was evident in the strategy’s performance. Our positions in a sustainable energy fund and renewable energy/battery storage infrastructure fund performed well. 2023 provided more optimistic progress for sustainable investing, and the fund delivered positive returns over the year.

[wealthandasset.handelsbanken.co.uk](http://wealthandasset.handelsbanken.co.uk)

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive Sustainable C Acc	5.8	5.1	4.9	-1.8	
CPI + 1% p/a	0.4	1.0	8.1	7.7	

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★★★☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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# Defensive Sustainable Multi Asset Fund

## Share class: D accumulation

### Investment objective

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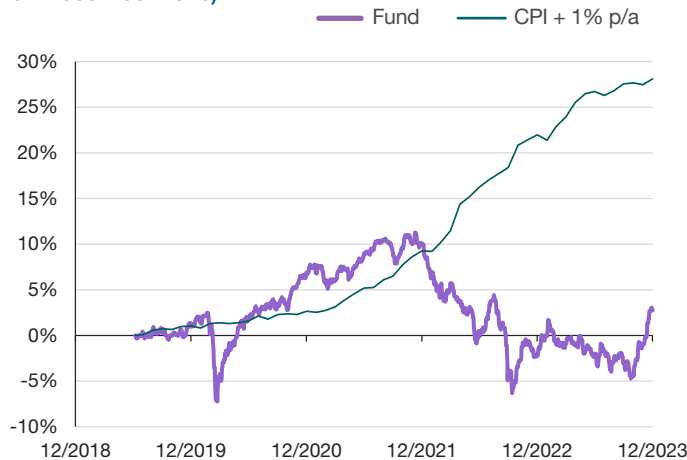
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive Sustainable D Acc	5.8	5.1	5.1	-1.2	
CPI + 1% p/a	0.4	1.0	8.1	7.7	

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★★☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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The assets under management for this fund is smaller than the majority of the peer group. As the fund size grows, the fixed costs should reduce and therefore the fund OCF should also reduce making it more competitive. We will continue to monitor this closely.

# Defensive Sustainable Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

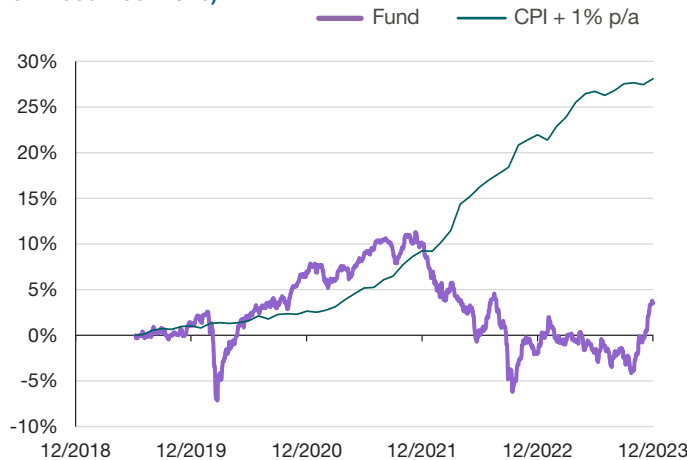
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive Sustainable H Acc	5.9	5.4	5.5	-1.0	
CPI + 1% p/a	0.4	1.0	8.1	7.7	

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★★★☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Defensive Sustainable Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 1% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

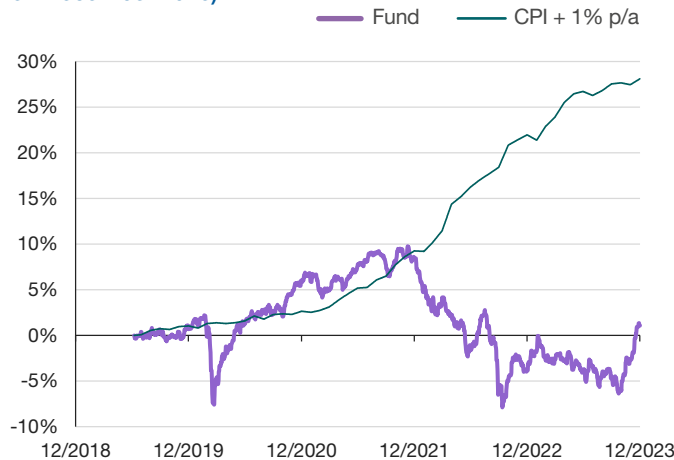
In 2021, bonds, including green bonds and social bonds, saw losses over the year. Within the fund’s allocation to shares, a number of impact strategies continued to perform well following a very strong 2020. Alternative asset types offered broadly flat performance overall, with gains from renewables and care homes roughly offsetting losses in social housing.

2022 presented a challenging short-term market environment for sustainable investing and wider financial markets, and this was evident in the strategy’s performance. Our positions in a sustainable energy fund and renewable energy/battery storage infrastructure fund performed well. 2023 provided more optimistic progress for sustainable investing, and the fund delivered positive returns over the year.

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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Defensive Sustainable I Acc	5.9	5.2	5.1	-1.5	
CPI + 1% p/a	0.4	1.0	8.1	7.7	

### Value assessment

Overall rating: ★★☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★★★☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives but has performed better when assessing other performance measures. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Cautious Sustainable Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

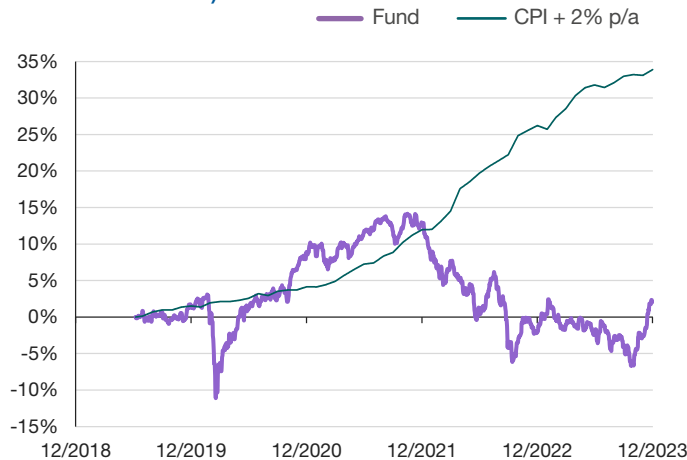
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious Sustainable C Acc	6.1	4.2	4.2	-2.0	
CPI + 2% p/a	0.7	1.5	7.1	8.7	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely. .

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# Cautious Sustainable Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

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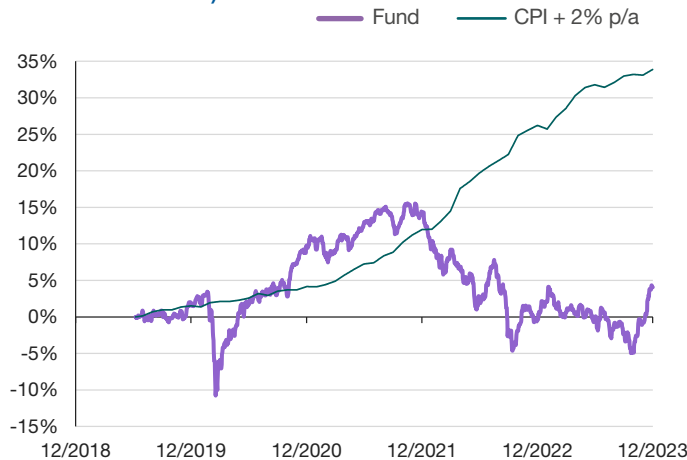
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious Sustainable D Acc	6.3	4.3	4.5	-1.7	
CPI + 2% p/a	0.7	1.5	7.1	8.7	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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# Cautious Sustainable Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

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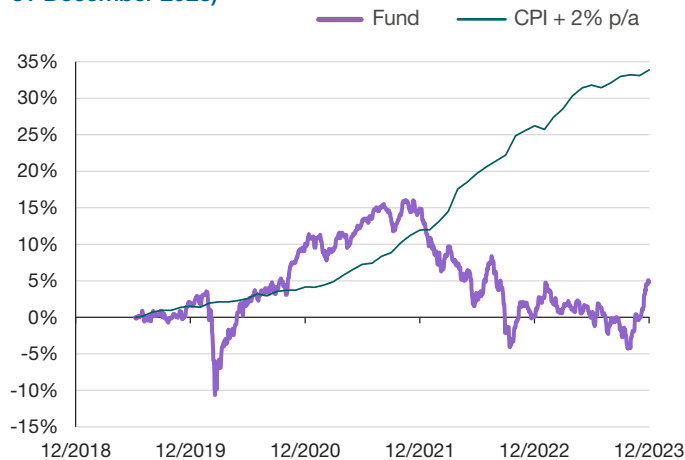
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious Sustainable H Acc	6.3	4.4	4.6	-1.5	
CPI + 2% p/a	0.7	1.5	7.1	8.7	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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# Cautious Sustainable Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 2% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

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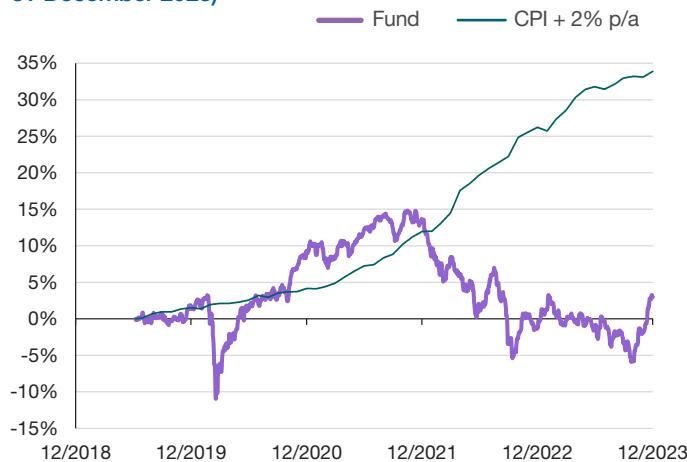
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Cautious Sustainable I Acc	6.2	4.2	4.2	-1.9	
CPI + 2% p/a	0.7	1.5	7.1	8.7	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

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# Balanced Sustainable Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

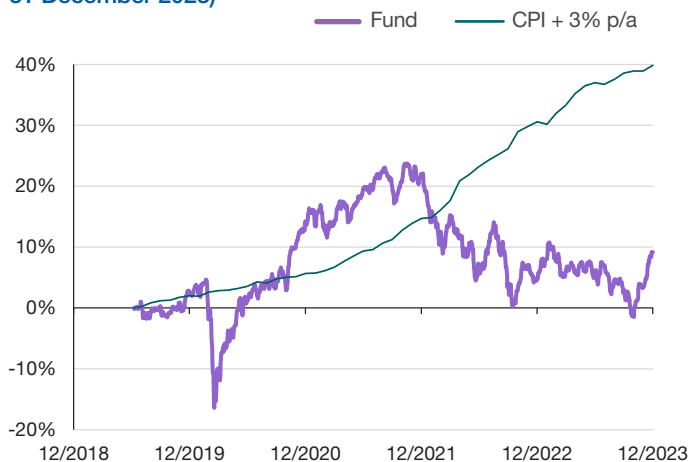
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced Sustainable C Acc	6.1	3.1	4.2	-1.3	
CPI + 3% p/a	0.9	2.0	6.0	9.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

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# Balanced Sustainable Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

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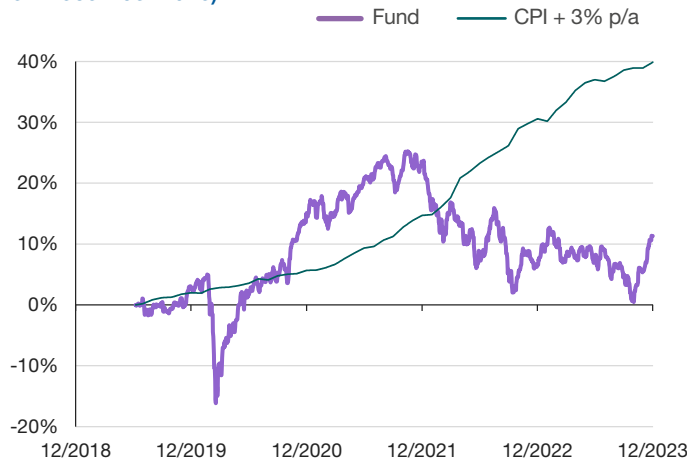
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced Sustainable D Acc	6.1	3.2	4.5	-0.9	
CPI + 3% p/a	0.9	2.0	6.0	9.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

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# Balanced Sustainable Multi Asset Fund

## Share class: H accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

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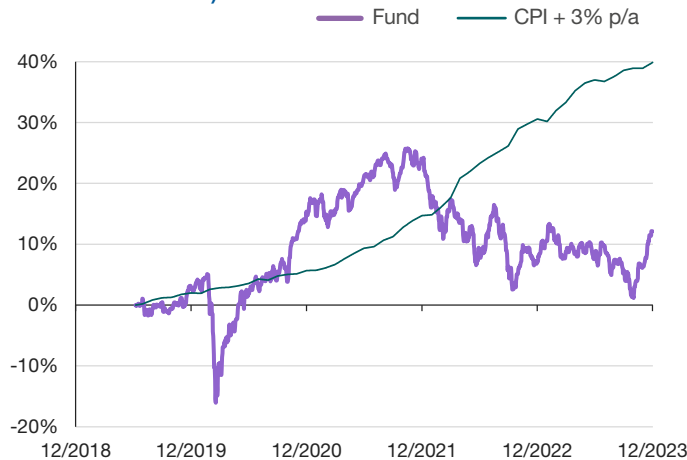
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced Sustainable H Acc	6.2	3.3	4.6	-0.8	
CPI + 3% p/a	0.9	2.0	6.0	9.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 4<sup>th</sup> quartile in comparison to peers (which includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Balanced Sustainable Multi Asset Fund

## Share class: I accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 3% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

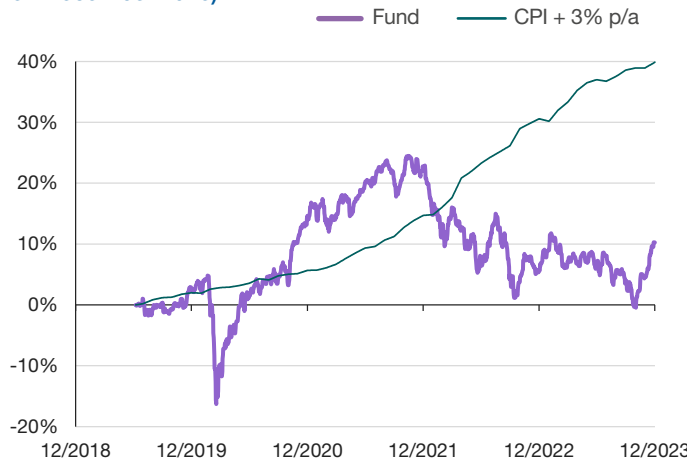
In 2021, within the fund’s allocation to shares, a number of impact strategies continued to perform well following a very strong 2020. Bonds, including green bonds and social bonds, saw losses over the year. Alternative asset types offered broadly flat performance overall, with gains from renewables and care homes roughly offsetting losses in social housing.

2022 presented a challenging short-term market environment for sustainable investing and wider financial markets, and this was evident in the strategy’s performance. Our positions in a sustainable energy fund and renewable energy/battery storage infrastructure fund performed well. 2023 provided more optimistic progress for sustainable investing, and the fund delivered positive returns over the year.

[wealthandasset.handelsbanken.co.uk](http://wealthandasset.handelsbanken.co.uk)

### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Balanced Sustainable I Acc	6.1	3.2	4.3	-1.1	
CPI + 3% p/a	0.9	2.0	6.0	9.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★☆☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

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# Growth Sustainable Multi Asset Fund

## Share class: C accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

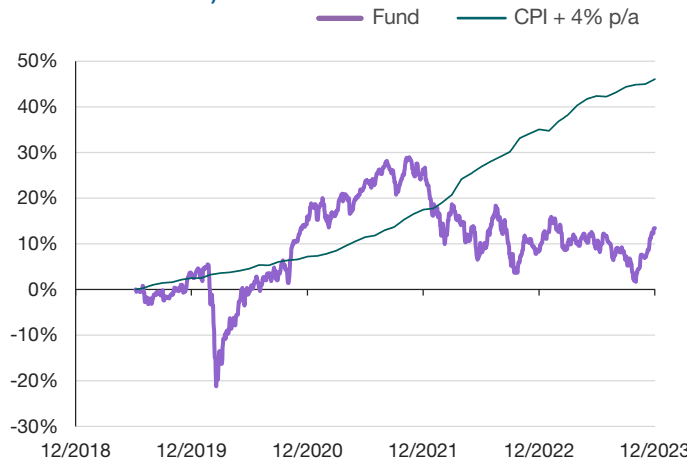
In 2021, within the fund’s allocation to shares, a number of impact strategies continued to perform well following a very strong 2020. Bonds, including green bonds and social bonds, saw losses over the year. Alternative asset types offered broadly flat performance overall, with gains from renewables and care homes roughly offsetting losses in social housing.

2022 presented a challenging short-term market environment for sustainable investing and wider financial markets, and this was evident in the strategy’s performance. Our positions in a sustainable energy fund and renewable energy/battery storage infrastructure fund performed well. 2023 provided more optimistic progress for sustainable investing, and the fund delivered positive returns over the year.

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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth Sustainable C Acc	6.0	2.9	4.5	-0.5	
CPI + 4% p/a	1.1	2.5	5.0	10.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★☆☆☆ Comparable market rates
- ★★★★★ Comparable services
- ★★★★★ Share classes

### Conclusion

The fund has not met its stated objectives. Given the elevated levels of CPI over the recent past, the fund objectives have been reviewed and we have recommended a number of changes which will be implemented in 2024 – subject to approval. These changes will be communicated to investors later this year. There have also been a number of changes made to the investment approach to improve performance and we will continue to monitor this closely.

For comparable market rates, the fund is in the 3<sup>rd</sup> quartile in comparison to peers (which also includes passive/tracker funds), however, as a fund of funds, the synthetic fee (underlying funds fees) is a key factor driving the higher ongoing charge figure. However, this gives customers access to a diversified range of fund managers and investment strategies. The investment manager has made a number of changes to the investment approach which has reduced overall fees and we will continue to monitor this closely.

# Growth Sustainable Multi Asset Fund

## Share class: D accumulation

### Investment objective

To deliver a total return (the money made or lost on an investment from the combination of income and capital growth) that at the end of any five-year period is equivalent to achieving a total return of the Consumer Price Index plus 4% each year over that period, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and you may get back less than you invest.

### Fund manager commentary

The fund was launched in 2019 – a great year for stock markets generally. In the fund’s first full calendar year – 2020 – our exposure to stock market indices tracking the best companies (based on an analysis of their environmental, social and governance credentials), added positively to performance, particularly in the UK market. Within the fund’s exposure to ‘alternative’ asset types (beyond traditional bond and equity markets), renewables, social housing and specialist healthcare property produced robust performance versus the broader market.

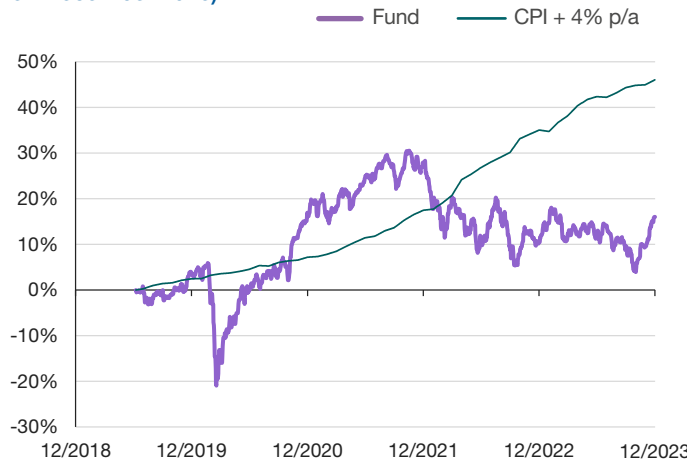
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### Performance

(Cumulative returns since inception 8 July 2019 – 31 December 2023)



We measure fund performance versus a target return benchmark over five-year periods. As this fund does not yet have a five-year history, performance is shown from 2019 – the year the fund was launched.

	3 Months cumulative return	6 Months cumulative return	1 Year cumulative return	3 Years annualised return	5 Years annualised return
Growth Sustainable D Acc	6.2	3.1	5.0	0.0	
CPI + 4% p/a	1.1	2.5	5.0	10.8	

### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

- ★★★★☆ Quality of service
- ★☆☆☆☆ Performance
- ★★★★★ AFM costs
- ★★★★★ Economies of scale
- ★★★☆☆ Comparable market rates
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### Conclusion

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# Growth Sustainable Multi Asset Fund

## Share class: H accumulation

### Investment objective

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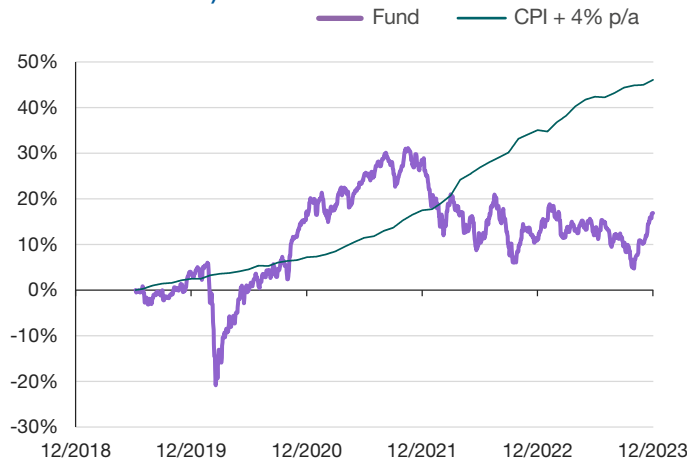
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### Value assessment

Overall rating: ★☆☆☆☆

#### Seven criteria ratings:

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# Growth Sustainable Multi Asset Fund

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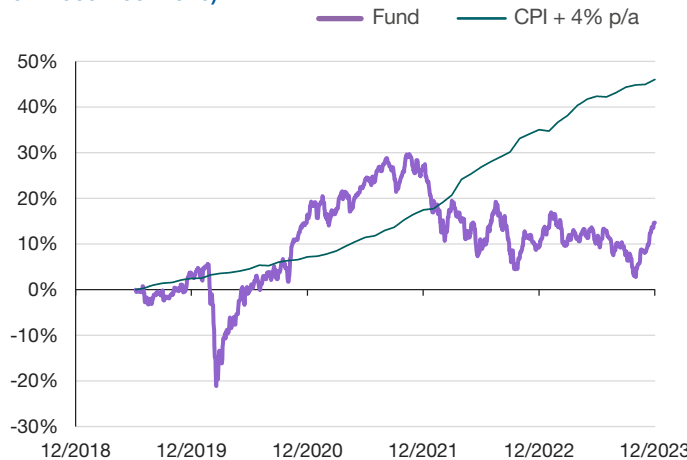
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The assets under management for this fund is smaller than the majority of the peer group. As the fund size grows, the fixed costs should reduce and therefore the fund OCF should also reduce making it more competitive. We will continue to monitor this closely.



## F Glossary of terms

## Key investment terms

### Active

Where the fund manager uses their expertise to pick investments to achieve the fund's objectives rather than copy the investments in a market index.

### Alternatives

Different types of investments outside of company shares, bonds and cash. They may include, but are not limited to, property, gold and infrastructure.

### AMC

Annual Management Charge on funds, typically a percentage of the value of the investment.

### Assets

Anything having commercial or exchange value that is owned by a business, institution or individual.

### Asset allocation

Apportioning a portfolio's assets to achieve a defined level of risk tolerance and investment goals.

### Bond

An investment in the debt of a government or corporation, where investors receive a fixed rate of interest over a specified time period, at the end of which the initial amount is repaid.

### Consumer Price Index (CPI)

A measure of inflation constructed by using the price of a basket of goods and services.

### Diversification

Holding different types of assets in a portfolio to spread the risk.

### Economic cycle

The fluctuation between an economy's periods of expansion (growth) and contraction (recession).

### Equity

Shares in a company.

### Fixed income

A sector of investments which offer fixed rates of interest over a specified time period, at the end of which the initial amount is repaid. This may include, but is not limited to, government bonds and corporate debt.

### Handelsbanken ACD

The authorised corporate director of the Handelsbanken Multi Asset Funds, responsible for ensuring that the company is operated, managed and administered in accordance with applicable rules and regulations.

### Index

A representative portfolio of shares which helps to track market trends and performance.

### Inflation

The rate at which the price of goods and services rises.

### Liquidity

The degree to which an investment can be quickly bought or sold on a market without affecting its price.

### Multi asset investing

Investing in different types of assets such as company shares, bonds, property or cash amongst others.

### Platform

Software used to manage investments through a financial intermediary.

### Return

The money made or lost on an investment.

### Real return

The return from an investment after the effects of inflation are removed.

### Risk

The level of risk in a portfolio is essentially the probability for loss.

### Safe-haven assets

Assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.

### Sector

An investment category used to define the primary business of a company, such as technology, energy or healthcare.

### Share/stock

A stake representing part ownership of a company.

### Synthetic costs

These are charges made by the underlying funds held within Handelsbanken Wealth & Asset Management's funds.

### Volatility

The degree to which the price of a given asset rapidly changes. The higher the volatility, the riskier the asset tends to be.

### Yield

The income from an investment, usually stated as a percentage of the value of that investment.

## Important information

This report has been prepared by Handelsbanken ACD Limited for existing and/or potential investors in the Handelsbanken Multi Asset Funds. Any observations and commentary made within this report are Handelsbanken ACD Limited's unless otherwise specified.

This report is not intended to be a definitive analysis of financial or other markets or investment research, it does not constitute advice and should not be treated as an offer or invitation to buy, sell or otherwise trade in any of the investments mentioned. Professional advice should be taken before investing. Past performance is not a reliable indicator of future results. The value of any investment and income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested.

The Handelsbanken Multi Asset Funds may include individual investments in structured products, foreign currencies and funds (including funds not regulated by the FCA) which may individually have a relatively high risk profile. They may specifically include hedge funds, property funds, private equity funds and other funds which may have limited liquidity. Changes in exchange rates between currencies can cause investments of income to go down or up.

Handelsbanken ACD Limited is authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business, and is a wholly owned subsidiary of Handelsbanken Wealth & Asset Management Limited. Handelsbanken Wealth & Asset Management Limited is a wholly-owned subsidiary of Handelsbanken Plc.

Handelsbanken ACD Limited is the authorised corporate director of the Handelsbanken Multi Asset Funds and has delegated investment management responsibilities to Handelsbanken Wealth & Asset Management Limited. Handelsbanken Wealth & Asset Management Limited is also the primary distributor of the Handelsbanken Multi Asset Funds.

The Handelsbanken Multi Asset Funds' Registrar and Depositary is The Bank of New York Mellon (International) Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA.

The funds' umbrella name was changed from LF Heartwood Multi Asset Funds to LF Handelsbanken Multi Asset Funds in November 2020; and to Handelsbanken Multi Asset Funds in November 2021.

Registered Head Office: 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

London Office: No.1 Kingsway, London, WC2B 6AN.

Registered in England Number: 04332528.

[wealthandasset.handelsbanken.co.uk/acd](https://wealthandasset.handelsbanken.co.uk/acd)