



Fair value  
assessment  
summary  
ebi Vantage  
Discretionary  
Managed Portfolio  
Service



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# Fair value assessment summary

## ebi Vantage Discretionary Managed Portfolio Service



February 2025

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### Introduction

As part of Consumer Duty, the Financial Conduct Authority (FCA) requires UK investment managers to conduct a fair value assessment of their products and services. This covers a variety of areas from benefits to customers, as well as limitations such as costs.

We are pleased to present a summary of the Fair Value Assessment for ebi's Vantage Discretionary Managed Portfolio Service.

### What is the ebi Vantage Discretionary Managed Portfolio Service?

ebi's Vantage service provides clients with a range of model investment portfolios across multiple risk categories, enabling investors to select an option aligned with their investment objectives and risk tolerance.

ebi's approach is grounded in a core philosophy of building portfolios for the long-term, using a range of portfolio building blocks such as index-tracking and rules-based funds, rather than seeking to outperform the market over the short-term.

The Vantage service also provides a wider range of resources to financial advisers to support them in the management, reporting, and communication of the chosen portfolio solution to investors. ebi's portfolios are designed to support investors in achieving their financial goals, in line with the strategy agreed upon with their Financial Adviser.

### Fair Value Assessment summary

The assessment has been carried out for Vantage service overall, and underlying Vantage portfolio suites, against a range of factors. We have used a traffic light system against six factors, where green indicates good value, amber indicates fair value for some but not all customer cohorts, or inconclusive data, and red indicates red value.

We split our assessment into two broad areas, which a range of sub-areas, as follows:








- **Benefits and Value to users**
  - Product usage
  - Customer service
  - Communication
  
- **Pricing**
  - Price and costs
  - Price to customer groups
  - Price benchmarking






In the Benefits and Value area we sought to evaluate the benefits that customers obtain from using the service. In the Pricing area we sought to evaluate the reasonableness of the service's price. Both areas were then used to evaluate whether the service is providing value for money, or 'Fair Value', for customers.







































































The assessments were completed by the ebi Investment Team in February 2025. While a formal fair value assessment is conducted annually, monitoring of portfolio suite performance and suitability to defined target markets is ongoing, with ebi ensuring that all funds in which we invest are suitable for retail investors.

A summary of the results for the assessment of the Vantage service overall can be found in the following table:

	Benefits and Value to users			Pricing			
	Product usage	Customer Service	Communication	Price & costs	Price to customer groups	Price benchmarking	Fair Value
<b>Vantage Service Overall</b>							

**Key**  Good value  Room for improvement  Poor value

In addition, we undertook assessments for the underlying Vantage portfolio suites, across the same range of factors. A summary of the results for the Vantage portfolio assessments can be found in the following table:

	Benefits and Value to users			Pricing			
<b>Vantage portfolio suite</b>	Product usage	Customer Service	Communication	Price & costs	Price to customer groups	Price benchmarking	Fair Value
Earth							
Earth UK Bias							
World							
Core							
Core ESG							
SRI							
Impact							
Cash Plus							
Global (C)							
Earth (C2)							

## Vantage portfolio assessments continued:

Vantage portfolio suite	Benefits and Value to users			Pricing			Fair Value
	Product usage	Customer Service	Communication	Price & costs	Price to customer groups	Price benchmarking	
Dimensional Core Wealth	●	●	●	●	●	●	●
Dimensional Core Plus Wealth	●	●	●	●	●	●	●
Dimensional Sustainability Wealth	●	●	●	●	●	●	●
Portfoliosense Earth	●	●	●	●	●	●	●
Portfoliosense Global	●	●	●	●	●	●	●
<b>Vantage service overall</b>	●	●	●	●	●	●	●

As the table above indicates, the results of the assessment indicate fair value across all sub-areas for the Vantage service overall and for all Vantage portfolio suites, with a thematic finding of amber (fair value for some but not all customer cohorts, or inconclusive data) for Product usage. This finding results from inconclusive data regarding product usage – as at the date of the assessments we are enhancing our end-investor product usage data, which includes direct and non-direct client data for vulnerable clients. This information will be included in future Fair Value Assessments.

Overall, we believe the Vantage Discretionary Managed portfolio service, and all of its underlying portfolio suites, offer fair value to customers. We are confident that Vantage is well-positioned to continue providing good outcomes and fair value for its customers.

### Intended actions

While we are confident our Vantage service represents fair value, as at the assessment date (February 2025) have identified a number of improvements we believe we can make to develop our process for monitoring and coming to an understanding of how customers receive fair value from the service.

We are enhancing our end-investor data by making improvements to information sharing procedures with financial advisors and ongoing end-investor monitoring activities. This will include:

- Enhanced non-direct client data, including for vulnerable clients, for end-investors under the Agent as a Client model, where the financial advisory firm is a client of ebi, and there is no direct relationship between ebi and the end-investor.

- Enhanced direct client data, including for vulnerable clients, for end-investors under the Reliance on Others model, where the end-investor is a client of both the IFA and ebi, but all advice is provided by the adviser and ebi has “reliance” on the financial advisory firm for performing various activities.

We are also seeking to further develop our performance analysis, through subscribing to a range of new indices to support comparative analysis of the performance of our portfolios compared to others in the marketplace.

## Portfolio suite overview

ebi’s Vantage service provides clients with a range of model investment portfolios across multiple risk categories, enabling investors to select an option aligned with their investment objectives and risk tolerance.

ebi’s approach is grounded in a core philosophy of building portfolios for the long-term, using a range of portfolio building blocks such as index-tracking and rules-based funds, rather than seeking to outperform the market over the short-term.

The Vantage service is expected to meet customer needs and help customers realise their financial objectives, by providing a range of portfolio solutions, including portfolios seeking to provide one or more of the following characteristics:

- Broad globally diversified exposure to equity and/or investment grade bond markets, including both developed and emerging markets, potentially with deviations due to factor-tilts, ESG screening, and/or a real estate allocation;
- Diversified cash-like exposure, including liquidity and a high degree of capital preservation;
- Positive, measurable, and sustainable social and environmental change, alongside a capital return;
- Total return consisting of long-term capital appreciation and income at levels consistent with each model’s asset allocation strategy;
- Factor tilts (where applicable) in an attempt to provide higher risk-adjusted performance than the broad global equity market;
- The bond element providing reduced interest risk compared to the wider investment grade bond market, resulting from the portfolio tilting towards investment grade bonds with a shorter-than-market duration.

## Portfolio suite performance summary

As ebi manage a range of portfolios that are multi-asset in nature (primarily, but not exclusively, consisting of equity and bond allocations held at a range of different risk-rated weights), there is no single financial instrument or index that services as a fair benchmark.

However the majority of our portfolios utilise IA sectors as benchmarks, with IA sectors providing the median performance of funds with broadly similar characteristics (return and/or risk objectives). In light of this, we carried out performance analysis against IA sectors for our Vantage suites and their underlying portfolios (other than portfolios with less than one year's performance track record).

The following pages show the performance of each suite and its sub-portfolio against the relevant IA sector comparator.

## Financial Performance

ebi's MPS solutions are designed to deliver positive returns over the medium to long term, aligned with the risk levels specified for each portfolio within the suite. We achieve this by constructing low-cost, highly diversified portfolios managed under a long-term passive strategy, minimising transaction costs and reducing time out of the market.

To provide a broad and fair comparison within the UK marketplace, our portfolios have been benchmarked against the IA Mixed Investment sectors, which reflect the average performance of comparable solutions with similar risk profiles.

The following tables present annualised returns in GBP. Performance figures are net of ebi's management fee and the underlying fund costs.

### Vantage Earth

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Earth 100	21.57	9.39	10.51
Vantage Earth 90	19.96	8.59	9.58
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage Earth 80	18.32	7.76	8.63
Vantage Earth 70	16.64	6.91	7.65
Vantage Earth 60	14.93	6.04	6.66
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage Earth 50	13.18	5.14	5.63
Vantage Earth 40	11.39	4.23	4.59
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage Earth 30	9.55	3.28	3.52
Vantage Earth 20	7.67	2.31	2.42
Vantage Earth 10	5.75	1.31	1.30
Vantage Earth Bond	3.78	0.29	0.15

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Earth UK Bias

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Earth UK Bias 100	19.83	8.10	8.18
Vantage Earth UK Bias 90	18.42	7.41	7.44
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage Earth UK Bias 80	16.96	6.69	6.68
Vantage Earth UK Bias 70	15.47	6.10	6.07
Vantage Earth UK Bias 60	13.94	5.22	5.14
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage Earth UK Bias 50	12.36	4.45	4.34
Vantage Earth UK Bias 40	10.74	3.66	3.53
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage Earth UK Bias 30	9.07	2.85	2.71
Vantage Earth UK Bias 20	7.36	2.02	1.87
Vantage Earth UK Bias 10	5.59	1.17	1.02
Vantage Earth UK Bias Bond	3.78	0.29	0.15

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage World

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage World 100	20.20	8.25	9.60
Vantage World 90	18.60	7.49	8.73
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage World 80	17.00	6.73	7.85
Vantage World 70	15.39	5.95	6.96
Vantage World 60	13.76	5.17	6.08
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage World 50	12.13	4.39	5.12
Vantage World 40	10.49	3.59	4.17
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage World 30	8.84	2.79	3.20
Vantage World 20	7.19	1.99	2.22
Vantage World 10	5.52	1.17	1.21
Vantage World Bond	3.84	0.35	0.19

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Core

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Core 100	22.38	N/A	N/A
Vantage Core 90	20.69	N/A	N/A
IA Mixed Investment 40–85% Shares	12.59	4.70	5.14
Vantage Core 80	18.96	N/A	N/A
Vantage Core 70	17.20	N/A	N/A
Vantage Core 60	15.41	N/A	N/A
IA Mixed Investment 20–60% Shares	9.12	2.71	2.92
Vantage Core 50	13.58	N/A	N/A
Vantage Core 40	11.71	N/A	N/A
IA Mixed Investment 0–35% Shares	6.76	1.25	1.38
Vantage Core 30	9.80	N/A	N/A
Vantage Core 20	7.86	N/A	N/A
Vantage Core 10	5.87	N/A	N/A
Vantage Core Bond	3.85	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Core ESG

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Core ESG 100	21.72	N/A	N/A
Vantage Core ESG 90	20.06	N/A	N/A
IA Mixed Investment 40–85% Shares	12.59	4.70	5.14
Vantage Core ESG 80	18.41	N/A	N/A
Vantage Core ESG 70	16.70	N/A	N/A
Vantage Core ESG 60	14.96	N/A	N/A
IA Mixed Investment 20–60% Shares	9.12	2.71	2.92
Vantage Core ESG 50	13.19	N/A	N/A
Vantage Core ESG 40	11.38	N/A	N/A
IA Mixed Investment 0–35% Shares	6.76	1.25	1.38
Vantage Core ESG 30	9.54	N/A	N/A
Vantage Core ESG 20	7.66	N/A	N/A
Vantage Core ESG 10	5.73	N/A	N/A
Vantage Core ESG Bond	3.78	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.



## Vantage SRI

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage SRI 100	10.25	N/A	N/A
Vantage SRI 90	9.61	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage SRI 80	8.96	N/A	N/A
Vantage SRI 70	8.31	N/A	N/A
Vantage SRI 60	7.67	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage SRI 50	7.02	N/A	N/A
Vantage SRI 40	6.37	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage SRI 30	5.72	N/A	N/A
Vantage SRI 20	5.07	N/A	N/A
Vantage SRI 10	4.42	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period

## Vantage Impact

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Impact 100	N/A	N/A	N/A
Vantage Impact 90	N/A	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage Impact 80	N/A	N/A	N/A
Vantage Impact 70	N/A	N/A	N/A
Vantage Impact 60	N/A	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage Impact 50	N/A	N/A	N/A
Vantage Impact 40	N/A	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage Impact 30	N/A	N/A	N/A
Vantage Impact 20	N/A	N/A	N/A
Vantage Impact 10	N/A	N/A	N/A
Vantage Impact Bond	N/A	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Cash Plus

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
IA Short Term Money Market	4.72	3.39	2.01
IA Standard Money Market	5.18	3.88	2.37
Vantage Cash Plus	N/A	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Global (C)

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Global (C) 100	18.10	8.43	9.59
Vantage Global (C) 90	16.88	7.73	8.78
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage Global (C) 80	15.64	7.01	7.95
Vantage Global (C) 70	14.25	6.25	7.08
Vantage Global (C) 60	13.04	5.52	6.21
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage Global (C) 50	11.68	4.75	5.30
Vantage Global (C) 40	10.29	3.96	4.37
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage Global (C) 30	8.85	3.16	3.41
Vantage Global (C) 20	7.37	2.33	2.42
Vantage Global (C) 10	5.84	1.48	1.40
Vantage Global (C) Bond	4.27	0.61	0.34

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Earth (C2)

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage Earth (C2) 100	21.61	N/A	N/A
Vantage Earth (C2) 90	20.15	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage Earth (C2) 80	18.64	N/A	N/A
Vantage Earth (C2) 70	17.07	N/A	N/A
Vantage Earth (C2) 60	15.45	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage Earth (C2) 50	13.76	N/A	N/A
Vantage Earth (C2) 40	12.01	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage Earth (C2) 30	10.19	N/A	N/A
Vantage Earth (C2) 20	8.29	N/A	N/A
Vantage Earth (C2) 10	6.32	N/A	N/A
Vantage Earth (C2) Bond	4.26	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Dimensional Core Wealth

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage DFA Core 100	20.35	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage DFA Core 80	17.07	N/A	N/A
Vantage DFA Core 60	14.00	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage DFA Core 40	11.08	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage DFA Core 20	8.10	N/A	N/A
Vantage DFA Core Bond	5.04	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Dimensional Core Plus Wealth

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage DFA Core Plus 100	19.01	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage DFA Core Plus 80	15.94	N/A	N/A
Vantage DFA Core Plus 60	13.13	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage DFA Core Plus 40	10.42	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage DFA Core Plus 20	7.73	N/A	N/A
Vantage DFA Core Plus Bond	5.03	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Dimensional Sustainability Wealth

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Vantage DFA Sustainability 100	21.93	N/A	N/A
IA Mixed Investment 40-85% Shares	12.59	4.70	5.14
Vantage DFA Sustainability 80	18.05	N/A	N/A
Vantage DFA Sustainability 60	14.60	N/A	N/A
IA Mixed Investment 20-60% Shares	9.12	2.71	2.92
Vantage DFA Sustainability 40	11.19	N/A	N/A
IA Mixed Investment 0-35% Shares	6.76	1.25	1.38
Vantage DFA Sustainability 20	7.75	N/A	N/A
Vantage DFA Sustainability Bond	4.42	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Portfoliosense Earth

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Portfoliosense Earth 100	19.91	N/A	N/A
Portfoliosense Earth 90	18.38	N/A	N/A
IA Mixed Investment 40–85% Shares	12.59	4.70	5.14
Portfoliosense Earth 80	16.85	N/A	N/A
Portfoliosense Earth 70	15.30	N/A	N/A
Portfoliosense Earth 60	13.74	N/A	N/A
IA Mixed Investment 20–60% Shares	9.12	2.71	2.92
Portfoliosense Earth 50	12.18	N/A	N/A
Portfoliosense Earth 40	10.60	N/A	N/A
IA Mixed Investment 0–35% Shares	6.76	1.25	1.38
Portfoliosense Earth 30	9.01	N/A	N/A
Portfoliosense Earth 20	7.41	N/A	N/A
Portfoliosense Earth 10	5.80	N/A	N/A
Portfoliosense Earth Bond	4.18	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Vantage Portfoliosense Global

Portfolio	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)
IA Flexible Investment	13.02	4.99	5.70
Portfoliosense Global 100	18.67	N/A	N/A
Portfoliosense Global 90	17.30	N/A	N/A
IA Mixed Investment 40–85% Shares	12.59	4.70	5.14
Portfoliosense Global 80	15.91	N/A	N/A
Portfoliosense Global 70	14.51	N/A	N/A
Portfoliosense Global 60	13.09	N/A	N/A
IA Mixed Investment 20–60% Shares	9.12	2.71	2.92
Portfoliosense Global 50	11.65	N/A	N/A
Portfoliosense Global 40	10.19	N/A	N/A
IA Mixed Investment 0–35% Shares	6.76	1.25	1.38
Portfoliosense Global 30	8.72	N/A	N/A
Portfoliosense Global 20	7.23	N/A	N/A
Portfoliosense Global 10	5.72	N/A	N/A
Portfoliosense Global Bond	4.19	N/A	N/A

Source: Morningstar, data to 31/01/2025, ebi portfolio returns shown net of underlying fund Ongoing Charges (OCFs) and ebi's Discretionary Investment Management (DIM) fee, but gross of any advisory or platform charges.

N/A shown where the portfolio does not have a track record for this period.

## Portfolio suite fee summary

Cost of ownership for end-customer investment in ebi's portfolios primarily consists of two component parts: ebi's Discretionary Investment Management (DIM) fee and portfolio underlying fund ongoing charges.

As the below analysis outlines, ebi can clearly demonstrate that both our DIM fee and our Vantage 'average portfolio OCFs' are lower than the average of competitors in the UK market.

### **ebi's Discretionary Investment Management (DIM) fee: 0.12%**

The standard ebi DIM fee stands at 0.12%.

This fee reflects ebi's charge for ongoing investment management, including fund-level research, long-term strategic asset allocation decision making, and ongoing management of the portfolios.

This fee also includes ebi's tolerance-based rebalancing service – with ebi monitoring the weightings of each fund held in each portfolio on a daily basis and rebalancing as and when predetermined tolerance limits have been breached. A range of academic studies suggest that on average there is a premium that can be obtained by following such an approach, in comparison to periodic rebalancing (such as annual or quarterly), resulting from lower trading costs, reduced time out of the market, and more optimal execution of sell-high and buy-low opportunities.

Finally, this fee covers the range of support materials and tools we provide to assist advisers in communicating the investment proposition to end-clients. This includes support wording templates, client friendly infographics, which are available to co-brand, a cashflow modelling tool which includes a risk profiler powered by Oxford Risk methodology, along with ebi's Vault, which hosts all our support materials, brochures, factsheets and Core Data.

We have carried out analysis using Morningstar's UK managed portfolio database, which includes the majority of model portfolios available in the UK market, providing a robust overview of the wider market.

As ebi's portfolios primarily comprise a mix of index-tracking and rules-based funds, to ensure an appropriate comparison, we combined Active, Blended, and Passive strategies, in order to assess industry average management fees (equivalent to ebi's DIM fee).

The table below shows the results of our analysis:

Sector	Constituents	Industry Average Management Fee	ebi Standard Management Fee
EAA Model GBP Allocation 0-20% Equity	84	0.19%	0.12%
EAA Model GBP Allocation 20-40% Equity	263	0.19%	0.12%
EAA Model GBP Allocation 40-60% Equity	345	0.20%	0.12%
EAA Model GBP Allocation 60-80% Equity	333	0.20%	0.12%
EAA Model GBP Allocation 80%+ Equity	236	0.20%	0.12%

Source: Morningstar, data to 31/01/2025

As can be seen, the industry average management fees range from 0.19%-0.20% for each of the equity/risk levels, a significantly higher management fee than ebi's standard 0.12% DIM fee. As such, ebi can clearly demonstrate that our management fee is lower than the average of competitors in the UK market.

## Average portfolio Ongoing Charges Figure (OCF)

In addition to ebi's DIM fee, end-investors investing in an ebi solution will also incur a cost for investing in the underlying funds within the portfolio in which they've invested. The Ongoing Charges Figure (OCF) is a representation of the cost of investing in an investment fund, and an 'average portfolio OCF' can be calculated based on portfolio fund weights to represent the cost of investing in a portfolio, in terms of underlying fund costs.

Our portfolio suites typically contain several restricted share class investment funds. These funds provide a lower cost share class which is normally restricted to institutions investing a minimum of £100m per fund. In practice for retail investors, this means these restricted share classes would be difficult to obtain outside of a discretionary investment managers offering. To date, we are not aware of any financial advisory firm that has been able to access these funds without utilising the services of a discretionary manager who has obtained access.

When constructing investment solutions, ebi focuses on negotiating discounts with fund managers which ultimately helps to reduce the ongoing charges figure (OCF). ebi strives to drive down the cost of investing, and through scale, we will continue to negotiate with fund managers to provide the most cost-effective investment solutions.

We have carried out analysis using Morningstar's UK managed portfolio database, combining Active, Blended, and Passive strategies, in order to assess the equivalent portfolio average OCFs for us to compare our portfolio OCFs (for all ebi portfolios with equity and bond allocations) against.

The results of this analysis is in the following table:

Sector	Constituents	Industry Average Management Fee	ebi Standard Management Fee
EAA Model GBP Allocation 0-20% Equity	84	0.28%	0.16%
EAA Model GBP Allocation 20-40% Equity	263	0.35%	0.19%
EAA Model GBP Allocation 40-60% Equity	345	0.44%	0.21%
EAA Model GBP Allocation 60-80% Equity	333	0.43%	0.24%
EAA Model GBP Allocation 80%+ Equity	236	0.43%	0.26%

Source: Morningstar, data to 31/01/2025

The table demonstrates how the industry average portfolio OCFs range from between 0.28% for the lowest equity/risk tranche, to 0.43% for the highest equity/risk tranche. In comparison, the average ebi portfolio OCF range from 0.16% to 0.26%; a significantly lower range.

As such, ebi can clearly demonstrate that our average portfolio OCFs are lower than the average of competitors in the UK market.

## Portfolio management and ongoing due diligence

Our Investment team regularly research the fund universe and engage with fund managers to ensure we have built highly effective portfolios. This involves reviewing the market for new and existing funds that may be suitable for inclusion within our portfolios, provided that they meet certain pre-set guidelines and satisfy due diligence.

We complete due diligence on all platforms and fund managers that we partner with prior to integration. Once a relationship has been established and integration is complete, we then continue to complete due diligence on an annual basis until such relationship ceases. Documents we collate from platforms and fund managers are readily available on the ebi portal for our members to access.

Our Investment team are also on hand to complete research analysis at no additional cost, answer ad-hoc technical queries and regularly produce reviews on current economic conditions and how these may impact the market. The team also produce monthly market commentaries as well as ad-hoc market updates, with the aim to support advisers and assist with addressing any concerns that may be held by them or their customer(s). The on-hand insight from our Investment team is of great benefit to our members and we have, on many occasions, received positive feedback as to the value their expertise and analysis provide not only to the adviser, but also to their customers.

When it comes to making changes which may result in a trading event on the Vantage portfolios (be it fund/allocation changes or a rebalance event), we issue as much notice as possible to our members to ensure any concerns can be addressed and the adviser firm has sufficient time to review any capital gains tax (CGT) liabilities.

## Communication

At ebi, we believe that clear, transparent communication is essential to ensuring clients fully appreciate the benefits of our Vantage service and maximise the value they receive. Our approach focuses on delivering straightforward, evidence-based information to help investors make informed decisions while maintaining trust in our long-term investment philosophy.

First, we emphasise the core benefits and features of the Vantage portfolios, highlighting their globally diversified approach, low-cost structure, and evidence-driven investment methodology. Alongside this, we clearly outline potential risks, such as market fluctuations, to set realistic expectations.

To enhance usability, we provide clients and advisers with practical guidance on how to use and monitor the portfolios effectively. This includes regular performance updates, educational materials, and insights into asset allocation, ensuring investors understand how the portfolios align with their individual risk tolerance and objectives. Additionally, we offer transparent and accessible support channels so clients can easily reach out for assistance when needed.

ebi also prioritises clear and fair pricing communication. We ensure clients have a full understanding of all costs associated with their investments, with no hidden or unexpected fees. Our fee structures are designed to be competitive and transparent, allowing investors to compare costs with other market options confidently. By keeping our charges simple and easy to understand, we empower clients to assess the value of our offering without complexity or confusion.



All clients within the Vantage service receive a periodic statement. This statement is sent quarterly via their chosen platform and contains important information such as: Valuation and contents of the portfolio, Fees and charges incurred within the period, Performance analysis, Dividends, interest and other payments received. Where a platform has notified us that a client cannot receive the report via their online system, ebi send this statement to the investor via post.

We proactively inform clients of their choices and options. Whether it's rebalancing strategies, tax efficiency considerations, or updates on investment conditions, we ensure timely communication so that investors can take appropriate action when needed. This commitment to transparency and investor education underpins our mission to provide high-quality, evidence-based investing with long-term value.

Alongside this, we endeavour to ensure the communications we publish are clear and if any action is required by our members, we provide adequate notice to allow sufficient time for action to be taken if needed. For instance, if ebi are intending to make any changes to our model portfolios, we give advance notice and produce a Q&A alongside supporting information on the proposed changes. We ensure that as a company we act in good faith to avoid causing any foreseeable harm.

Finally, we have a communication testing methodology that is used to identify areas for ongoing improvement for ensuring consumer understanding. We signpost alternative formats are available upon request for clients with characteristics of vulnerability.

## Customer Service

ebi have dedicated teams for each area within the firm which are on hand to assist with any queries that may arise. Our Client Relations team are the first point of contact for adviser clients and are available via various means i.e. telephone, email or online chat. Our contact details are openly available for Reliance on Others customers to make contact should end-retail investors feel the need to discuss ebi's products directly with us, in addition to the support provided by their financial adviser in terms of ongoing advice and suitability.

Our Business Development team complete initial training with new adviser clients and offer regular training sessions. The team also host webinars in collaboration with other industry professionals, with the aim to help our members in growing their businesses, building their knowledge and providing ongoing support.

We have a range of support materials and tools available to assist advisers with recommending the investment proposition to their customers. This includes support wording templates, client friendly infographics, which are available to co-brand, a cashflow modelling tool which includes a risk profiler powered by Oxford Risk methodology, along with ebi's Vault, which hosts all our support materials, brochures, factsheets and Core Data. To support the communication of ebi's investment proposition to end-customers who may have characteristics of vulnerability, we provide a range of alternative formats of marketing materials, and seek to make this clear to advisers and end-clients.

The tools provided within our Vault are valuable in supporting advisers articulate the benefits and risks of investing, whilst also helping to demonstrate the differences between ebi's portfolios in a visually friendly and digestible format.

By utilising our services, our members have access to resources such as data tools, fund managers' expertise, research tools, and the knowledge and experience of the ebi team.

## Engagement

We regularly ask our adviser clients for feedback on the services ebi provide, along with how satisfied they are with ebi in various areas. The general response is positive, with the support advisers receive from the ebi team being the highest scoring in terms of being 'very satisfied', which endorses the value we can provide.

Our Net Promoter Score (NPS) for the last three years is as follows:

- 2024 (Sep) – 72
- 2024 (March) – 67
- 2023 – 83
- 2022 – 60

We believe our NPS rates highly in comparison to our peers and wider industry averages. For example, a 2023 UK Consumer Study from consulting firm Bain & Co, which analysed c.200 UK brands across multiple industries, found the average NPS in the UK Financial Services industry was 14\*.

These scores are a testament to our commitment to providing our customers with the best possible service. NPS gauges customer loyalty, satisfaction and enthusiasm with ebi.

## Mitigating foreseeable harm

We define a target market for our Vantage service, as well as a negative market, more details for both can be found in our Target Market Statement.

## Closed products

As part of our firm's obligations to meet the Consumer Duty's price and value outcome rules, we've completed an assessment of value for our Closed products (Vantage Global (C)). Under Consumer Duty, Closed products are defined as products that are no longer marketed or distributed to retail customers, nor open to renewal. If existing customers can continue to invest under the existing product terms, this would still be considered 'Closed' if the product or service is not open to new customers.

Where ebi makes the decision to close a product i.e., closing one of our portfolios, there may be instances where the solution remains open to existing investors. This may be down to the investor not being able to move out of the portfolio due to Capital Gains Tax (CGT) implications.

All our services and resources still apply to Closed products in the same way as they do for our Open products. For more information on how we assess our response to these services areas, as well as the costs incurred to distribute our services, economies of scale, and comparable market rates, please refer to the main text.

## Conclusion

Overall, we believe the Vantage Discretionary Managed portfolio service, and all of its underlying portfolio suites, offer fair value to customers. We are confident that Vantage is well-positioned to continue providing good outcomes and fair value for its customers.

\*source: <https://inmoment.com/en-gb/lp/state-of-customer-experience-report>

This document provides a summary of the fair value assessment for the ebi Vantage Discretionary Managed Portfolio service.

In carrying out the fair value assessment of our Vantage service, we are satisfied that we have considered the relevant factors and available information relating to the Vantage service and the impact of this on customers.