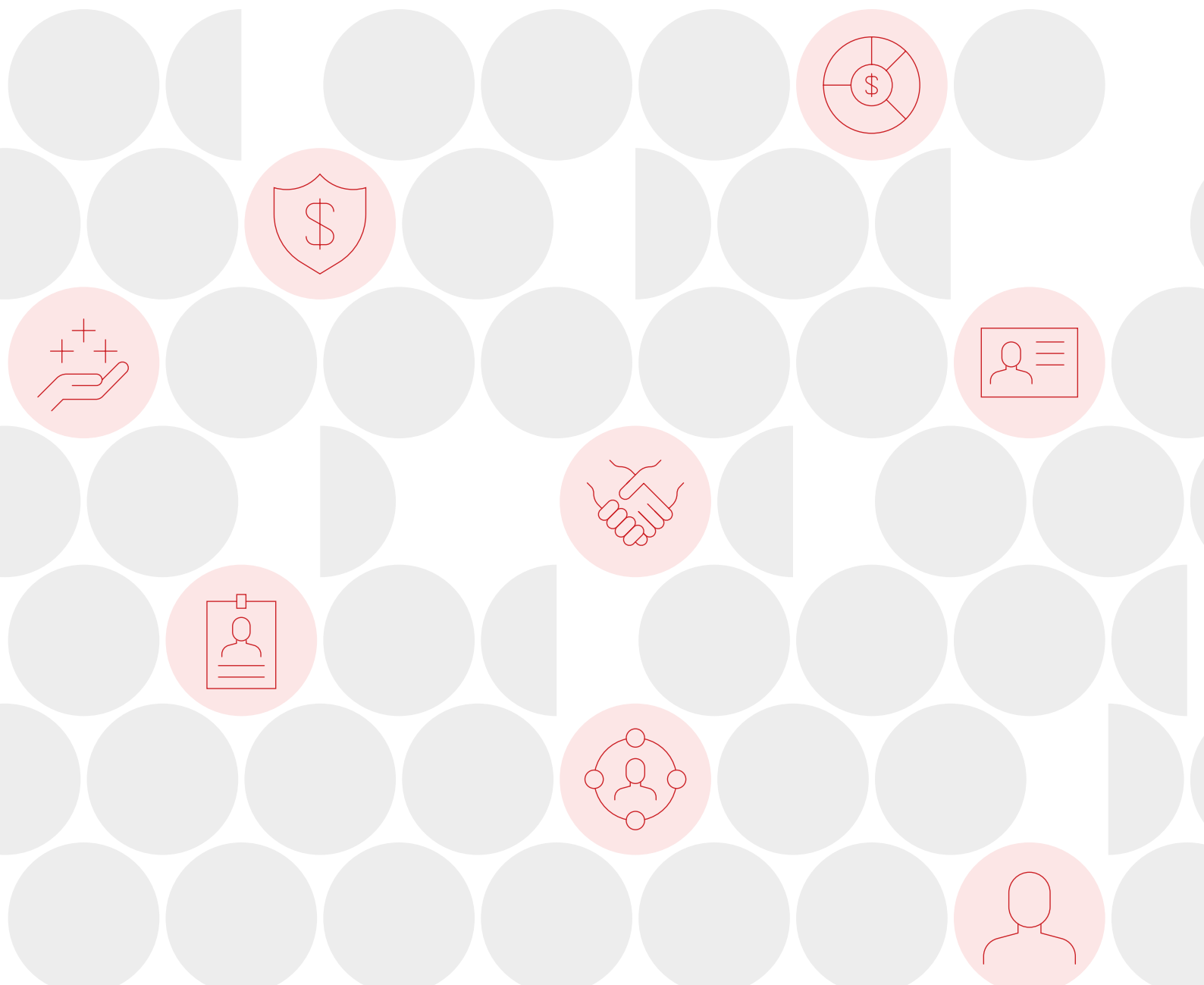


2024 Annual Value for Money Assessment

Smart Investment Management Limited | 30 April 2024



Introduction

Morningstar Wealth have produced this report to provide financial advisers and their clients the results of our annual assessment of the value of our services. The report has been compiled in line with the requirements under Consumer Duty set out by industry regulator, the Financial Conduct Authority. This assessment has been completed against the value for money policy, approved by the Board of Smart Investment Management Limited covering all the Morningstar Wealth's Smart Investment Management Portfolio ranges.

Empowering Investor Success

It's on all of us to empower investor success and we believe financial advice is the key to doing just that. Over 255,000 financial advisers chose to work with Morningstar Wealth around the world. Morningstar Wealth brings together capabilities from across Morningstar's business, to meet the specific needs of financial advisers, their businesses and clients. Our investment managers have access to the insights from a 400+ global Research and Investment Team. This depth of global research enables us to build robust portfolios focused on achieving your clients' goals. Further, we're able to share these insights with you to help your clients confidently face the ups and downs of investment markets; in doing so preventing them making decisions which could have long lasting consequences on their ability to reach their goals.

What can you expect from Morningstar Wealth as your investment management partner?

Supporting you to keep your clients engaged with the quality financial plans you have created for them is at the centre of our adviser service proposition.

Support for Your Business

- Investment solutions that enable you to scale your business
- Access to investment professionals and industry experts
- Marketing and client engagement tools and support

World Class Investment Solutions for Your Clients

- Professionally managed investment solutions
- A focus on delivering smoother more consistent returns makes it easier to stay invested for the long term
- Client friendly investment insights and updates

The Value for Money Assessment

The Assessment Criteria

Each of the portfolio ranges on the following page were assessed on the following criteria:



Quality of Service

An assessment of the range, quality, and value Morningstar Investment Management Europe Ltd provides to the end investors.



Performance

An assessment of the performance of the portfolios relative to each portfolio's objective, policy and performance comparator (where applicable).



Authorised Fund Manager Costs

An assessment of the cost that investors pay to utilise the service.



Economies of Scale

An assessment of whether Morningstar Investment Management Europe Ltd has been able to realise economies of scale and pass these onto investors.



Comparable Market Rates

An assessment of Morningstar Managed Portfolios' portfolio charges compared to similar portfolios managed by other discretionary fund managers.



Comparable Services

An assessment of portfolio charges compared to similar portfolios managed by Morningstar Investment Management Europe Ltd.


Value for Money Summary

For the 2024 annual value for money assessment all the portfolio ranges scored an overall rating of **fair value**.

Portfolio Range	Index	Growth
1. Performance	●	●
2. Authorised fund managers costs	●	●
3. Comparable market rates	●	●
4. Quality of service	●	●
5. Economies of scale	●	●
6. Comparable services	●	●

● Fair value

For Additional Information

 T +44 (0) 20 3107 2930

 UKManagedPortfolios@morningstar.com

 Morningstar Wealth

Important information

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About Morningstar Wealth

This assessment has been written by Smart Investment Management Ltd and is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients. Registered Office: 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ. Morningstar Wealth is a global organisation dedicated to empowering both advisors and investor success. Our extensive range of offerings includes Morningstar Wealth Platform, Managed Portfolios managed by Morningstar Investment Management and Smart Investment Management (\$294 billion in assets under management and advisement as of March 31, 2024), Morningstar Wealth Software (licenced software and professional services) and Morningstar.co.uk. Services available through Morningstar Wealth vary region to region. To learn more about Morningstar Wealth regulated entities and products in EMEA, please visit Morningstar Wealth EMEA Disclaimers.