



aberdeen

For professional investors only  
– not for public distribution.



## Aberdeen Managed Portfolio Service

### Due Diligence Guide

[aberdeenadviser.com](https://www.aberdeenadviser.com)

# Welcome to our due diligence guide for our Managed Portfolio Service



Choosing the right investment solution to deliver the outcomes detailed in your financial plans for your clients is incredibly important. An MPS offers professionally managed, diversified, and risk-aligned investment portfolios designed to meet your clients' needs and objectives.

The advantages of selecting the right MPS for your business are extensive. It can help ensure regulatory compliance, reduce cost and enhance your clients' financial wellbeing.

When conducting due diligence, advisers often focus on core aspects such as the provider's scale and the historical performance of their portfolios across different market conditions. However, it's equally important to evaluate other fundamental considerations – such as their investment philosophy, the depth of their internal fund research capabilities, and their commitment to supporting your firm's pursuit of growth and excellence.

To support your decision-making process, we've developed this comprehensive guide to the Aberdeen Managed Portfolio Service. This guide offers detailed information on the features and benefits of our MPS, including how it helps you meet your clients' investment needs through a diverse range of portfolio strategies, management styles, and risk levels.

We hope this guide helps you in answering essential questions and determining whether our MPS is the right fit for your business. Our goal is to be a trusted partner – one that contributes to the success of your business and helps to deliver positive outcomes for your clients.

## **Mark Hopcroft**

Head of Investment Solutions, Aberdeen Adviser

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The value of investments can go down as well as up, and could be worth less than originally invested.

Tax and legislation are likely to change. Tax treatment depends on individual circumstances.

Information correct as at end of December 2025 unless otherwise specified.

Remember, this guide is not an exhaustive list of what you should be looking at in your due diligence.

As you work through the 5 sections, you'll probably start to think of other topics that are important to you and your clients.

If you need more help, we're here.

For more information, please speak to your usual **Aberdeen MPS contact** to find out how MPS can support your business and help you to meet your clients' needs.

If you're new to Aberdeen MPS or unsure who your dedicated contact is, get in touch with our team.

Email: [aberdeenportfoliosolutions@aberdeenplc.com](mailto:aberdeenportfoliosolutions@aberdeenplc.com)



## At a glance

### **Aberdeen Managed Portfolio Service**

**Legal entity:** Aberdeen Portfolio Solutions Limited (APSL)

**Registered address:** 280 Bishopsgate, London, EC2M 4AG

**FCA Number:** 623682

**Launch:** 2014

**Web address:** [aberdeenadviser.com/mps](http://aberdeenadviser.com/mps)

**Primary contact:** Mark Hopcroft, Head of Investment Solutions

**Contact number:** +44 7345 478446

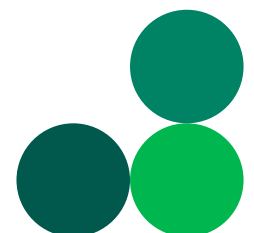
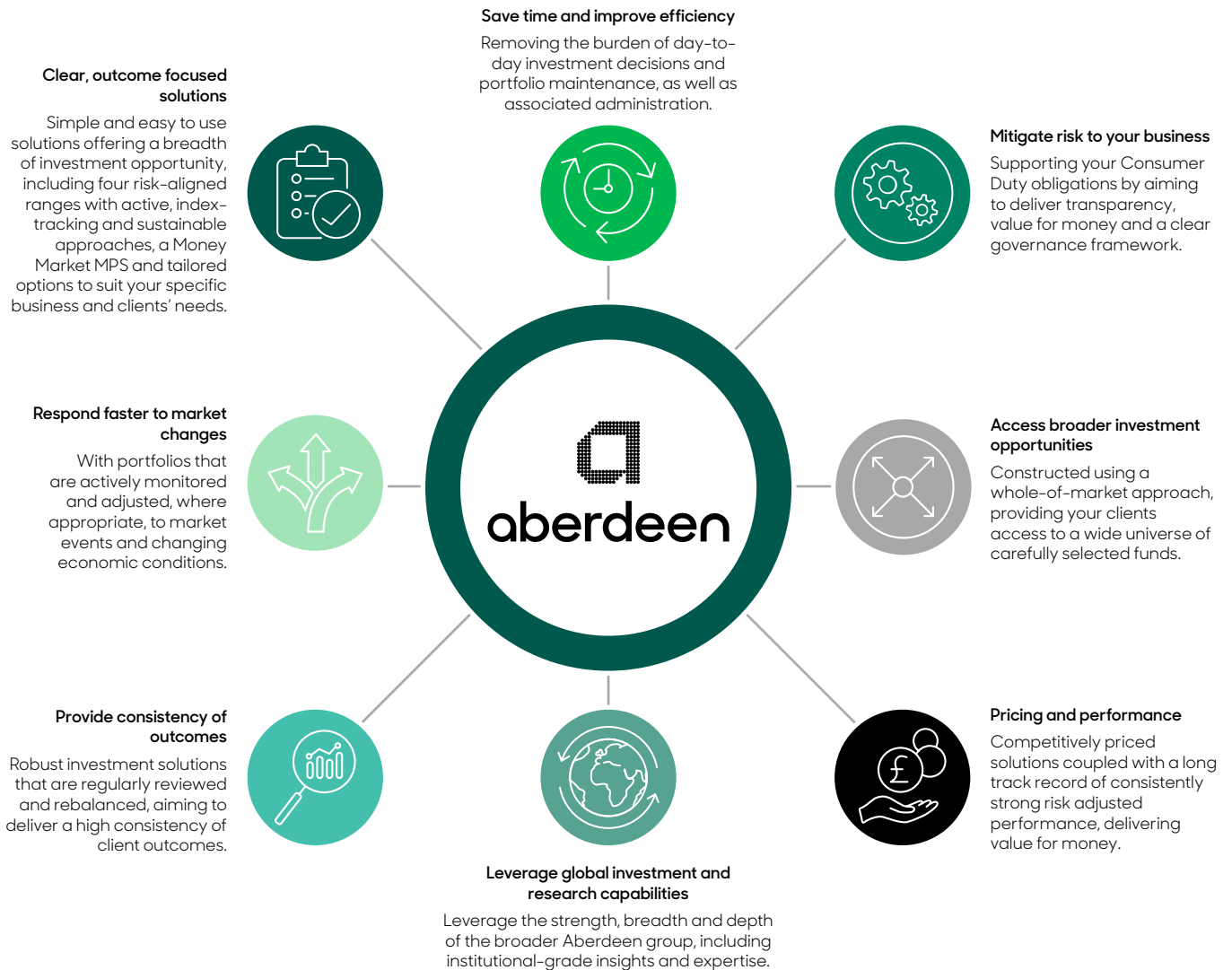
**Email address:** [aberdeenportfoliosolutions@aberdeenplc.com](mailto:aberdeenportfoliosolutions@aberdeenplc.com)

**AKG Rating:** B+ 'Very Strong' Rating (as at December 2025)



## Why choose Aberdeen MPS

Aberdeen MPS is designed to complement the financial planning process, allowing you to focus on your client relationships, while Aberdeen runs the investment engine.



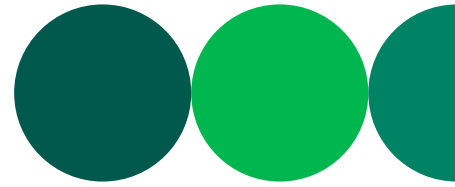
# 1. The provider

Your business is built on the goals of your clients. Ours is built on your ambition. We are committed to providing a managed portfolio service that aims to help you deliver good outcomes for your clients.

We will understand your needs to support you and your clients, helping you increase efficiency in your business. We will continue to leverage our scale and capabilities to put our strength to work for you.



# 1. The provider



## Company background - introducing Aberdeen Group plc

Aberdeen Group is a global investment company that helps clients and customers plan, save, and invest for the future. We manage and administer £556bn AUMA (as at 31 December 2025).

We are structured around three businesses – Investments, Adviser and interactive investor – focused on the changing needs of our clients.

By diversifying the group, we are positioning ourselves for growth in a changing investment landscape. Our focus on three strategic priorities enables us to meet the needs of clients across a range of markets. To find out more about our priorities, please read more [here](#).



### Investment

**£390.4bn Assets Under Management**

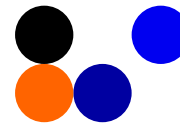
Our capabilities in our Investments business are built on the strength of our insight – generated from wide-ranging research, worldwide investment expertise and local market knowledge.



### Adviser

**£80.4bn Assets Under Management and Administration**

Our Adviser business, the UK's second largest adviser platform by AUMA, provides financial planning solutions and technology for UK financial advisers, enabling them to create value for their businesses and their clients.



### ii

**£97.5bn Assets Under Management and Administration**

interactive investor (ii) is the UK's second largest direct-to-consumer investment platform and number one flat fee provider. ii enables individuals in the UK to plan, save and invest in the way that works for them.

## Can you share your board of directors and individual team structures?

Please find information about our board of directors and leadership team [here](#).

We don't share detailed organisational charts but would be happy to discuss any questions you may have about functions.

## Do you publish your annual and half-yearly company results?

Yes, Aberdeen Group plc full company results including our Adviser business results are available to view in our [financial library](#).

## Are Aberdeen Group plc currently making a profit?

Yes, the group made an adjusted operating profit of £264m as at 31 December 2025.<sup>1</sup>

## Is your Managed Portfolio Service a core proposition for Aberdeen plc?

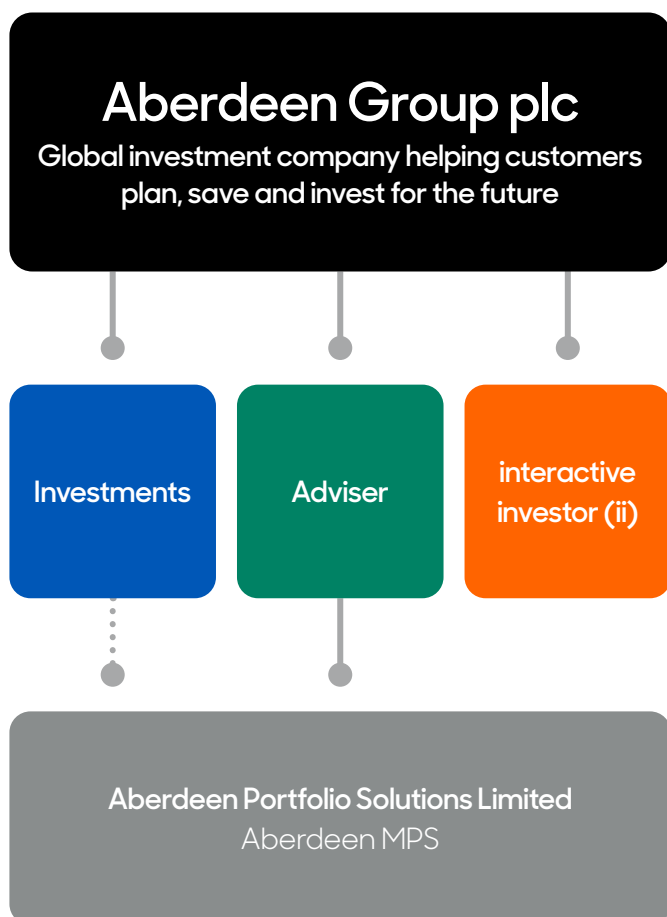
Yes, we are committed to this proposition. Aberdeen Portfolio Solutions Limited is a discretionary investment manager servicing the UK financial adviser industry. It offers Managed Portfolio Services – a range of portfolio strategies with a choice of management styles and risk levels to meet clients' investment needs.

What makes us different is our unique ability to combine our discretionary portfolio management team's expertise with that of the wider Aberdeen business.

Aberdeen's scale allows unprecedented access to asset managers when it comes to fund selection, from global firms to niche specialists. The result is an institutional-quality investment management capability, captured in a range of portfolios. These aim to deliver the most compelling investment opportunities and are optimised, continually monitored and rebalanced to provide best outcomes for investors.

<sup>1</sup> Adjusted operating profit before tax is the Group's key APM. Adjusted operating profit includes the results of the Group's three businesses: Investments, Adviser and ii, along with Corporate/strategic.





### 1.1 Who's the discretionary fund manager?

Aberdeen Portfolio Solutions Limited (APSL) is the discretionary investment manager for Aberdeen Managed Portfolio Service (MPS), which offers a range of multi-asset portfolios across a choice of investment management styles and risk levels to suit a variety of clients needs. More information on our MPS ranges, investment process and team can be found [here](#).

APSL is a 100% subsidiary of Aberdeen Platform Limited within Aberdeen Adviser, part of the Aberdeen Group (comprising Aberdeen Group plc and its subsidiaries).

APSL is responsible for the portfolio management, distribution and operations of the Aberdeen Managed Portfolio Service. The day-to-day investment management of the portfolios is carried out by Aberdeen Investments (part of the Aberdeen Group). Aligning the MPS investment team with Aberdeen Investments' multi-asset team offers access to the broader Aberdeen Group resource and capabilities, helping to strengthen the portfolio construction, fund selection, oversight and governance, and deliver better outcomes for clients.

### 1.2 Companies House & FCA Number

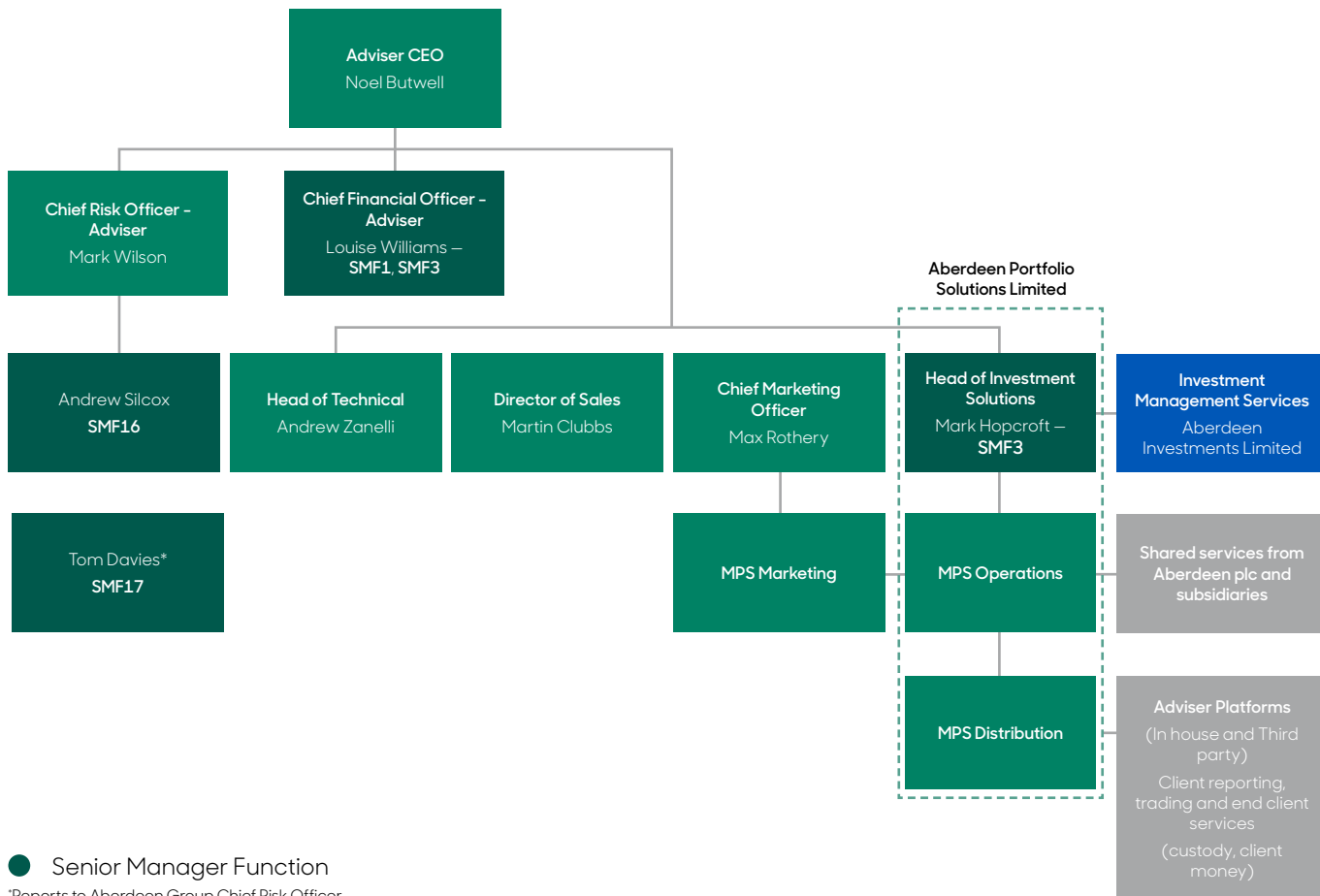
Aberdeen Portfolio Solutions Limited (08948895), provider of Aberdeen MPS, is registered in England at 280 Bishopsgate, London, EC2M 4AG and regulated by the Financial Conduct Authority.

It is wholly owned subsidiary of Aberdeen Platform Limited (SC180203) which is registered in Scotland at 1 George Street, Edinburgh, EH2 2LL, and authorised and regulated by the Financial Conduct Authority (FCA 188796). It is a member of the Aberdeen Group, which comprises Aberdeen Group plc and its subsidiaries (SC286832)

### 1.3 What are the team responsibilities within APSL?

APSL is the discretionary investment manager that sits within the Aberdeen Adviser, part of the Aberdeen Group. There are nine individuals aligned to APSL, outlined below, however, they are supported by the wider business.

- Chief Executive Officer of APSL
- Head of Investment Solutions
- MPS Operations
- MPS Distribution



APSL is responsible for the portfolio management, distribution and operations of the Aberdeen Managed Portfolio Service. The day-to-day investment management of the portfolios is carried out by Aberdeen Investments (part of the Aberdeen Group), with a team of seven portfolio managers responsible for running of Aberdeen’s range of MPS solutions. They are supported by the following teams:

- Modelling & Analytics team
- Multi Asset Macro Investment (MAMI) team
- Multi Asset Investing Fund Selection (MAIFS) team
- Data Analytics & Operations team
- Investment Specialists

Find out more about the MPS investment team and process [here](#).

### 1.4 Who are the senior managers?

Individuals who hold Senior Management Functions (SMF) within APSL are outlined below.

Individual	SMF	Held position since
Louise Williams	SMF 1&3	24 March 2025
Mark Hopcroft	SMF 3	3 October 2025
Andrew Silcox	SMF 16	9 June 2025
Tom Davies	SMF 17	3 December 2024

## 1.5 How financially secure is your MPS?

Aberdeen MPS has been awarded a 'B+' rating for financial strength by AKG (as at December 2025).

Aberdeen Portfolio Solutions Limited is a wholly owned subsidiary of Aberdeen Platform Limited, which has been awarded an 'A' rating for financial strength by AKG (as at August 2025).

Our business is profitable and sustainable. We're committed to it – and we'll continue to invest in it.

## 1.6 What ratings do you currently have?

Agency	Rating	Last reviewed
AKG	'B+' Aberdeen MPS	December 2025

## 1.7 How would you describe the scalability of your MPS offering?

Aberdeen MPS has a demonstrable track record in scalability since launching in September 2014. This commitment to continuous growth and innovation is evident in the expansion of the range of solutions including the:

- Launch of Sustainable Index MPS in 2022
- Reprice of the proposition in December 2023
- Introduction of Money Market MPS in March 2024
- Increased availability of Aberdeen MPS on third party platforms, **see here for more details**.


As a result of our growth, and with the support of a profitable parent company, we can continually invest in our business demonstrating commitment and ongoing sustainability.

## 1.8 How would you describe your portfolio management reputation?

We believe our commitment to excellence in portfolio management is reflected by awards and ratings which serve as independent validation of our capabilities.


**Defaqto**

- DFM Service 2026 – Gold
- DFM MPS on Platform 2026 – Gold



**ARC**

- 3D Research 2025





## Security, Resilience and Protection

### 1.9 What supplier due diligence is in place?

We carry out extensive due diligence on all our key third-party suppliers and providers to ensure they have robust systems and controls in place. This process applies to both new suppliers and on an ongoing basis.

#### New providers

Our approach to due diligence investigations spans all relevant aspects of the past, present, and predictable future of the supplier's business and is conducted using a risk-based approach. The intensity of the due diligence required in selecting or retaining that supplier is proportionate to the identified risk.

#### Ongoing due diligence

Ongoing due diligence ensures that any previous area of concern has been addressed, and that continuous assurance of the supplier is obtained. This is completed at intervals, determined by the supplier's contract duration, but with a minimum of an annual review.

### 1.10 Describe your business continuity and disaster recovery plans?

Our Business Continuity Plan (BCP) is structured to ensure we have a comprehensive contingency plan that covers all key aspects of our operations. Determining and selecting a business continuity strategy is based on the outputs from the business impact analysis and risk assessment. The company determines the appropriate strategy options for:

- Protecting prioritised activities
- Stabilising, continuing, resuming and recovering prioritised activities
- Mitigating, responding to and managing impacts

The strategy is designed to allow recovery of the business following various circumstances, ranging from computer system failure to total destruction of our offices.

Business continuity and disaster recovery plans are aligned across all our global offices. These strategic continuity objectives are linked to the company Internal Controls Report statements and applicable ISO22301 requirements for either Fund Management areas or best practice from these controls for other parts of the company. The senior management team as part of the BCM steering Committee will set and approve the company strategy.

We have a global annual rolling testing programme in place where all business areas are required to identify and test relevant recovery strategies at least annually, these recovery strategies and tests include:

- Workplace Recovery
- Working From Home
- Business Transfer
- Manual Workarounds

All testing was successfully completed in 2025 with no major findings.

### 1.11 How do you protect client data (under UK GDPR)?

Aberdeen Group plc has various internal policies which set out our obligations for privacy & data protection including management and oversight of 3rd party suppliers, record keeping, security standards. Our Board is committed to complying with the data protection regulations as they apply to our business globally. We monitor our own compliance and regularly check our suppliers to obtain assurance that they too meet the required standards and obligations under applicable data privacy and protection laws. Our Data Privacy Office supports Aberdeen Group plc in evidencing ongoing compliance with its data privacy and protection obligations.

## 1.12 What is your firm's information and security framework?

We operate an ISO27001-based Information and Cyber Security Policy, covering all aspects of Cyber security including governance and policy, technical standards, management of regulatory requirements, and incident management. The operation of the policy is overseen by a board-level governing committee, which meets regularly and reports to the Group Risk Management committee. This governing committee is supported by a number of lower-level operational working groups, a dedicated Information Security Governance and Assurance Team and specialist external service providers. The security program is subject to regular review by independent monitoring teams including Compliance and Risk teams, an Internal Audit function, external audit, and our regulators.

We recognise the importance of information security and management of cyber risk on our business, and we maintain an appropriate focus to assess its evolving impact via regular monitoring and reviews. This is supported by our global cyber security program which is focused on the protection of the confidentiality, integrity and availability of our information assets.

Periodic risk assurance reviews of our information security and cyber risk framework are undertaken by a professional service firm, to benchmark against our peers. In addition, during the reporting period this topic has been discussed and reported at the Group Board Risk Committee.

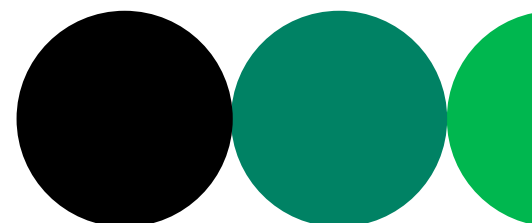
Additionally, we are a member of the Information Security Forum (ISF) and use their Standard of Good Practice as a reference point. We also used a number of external references during the development of policy and standards, including NIST, OWASP, Gartner, COBIT, Cloud Security Alliance (CSA), PCI DSS. Our global backup solution is a disk-based system, currently provided by Veritas Netbackup appliances which replicate to an alternative location for further data protection. Aberdeen recently transitioned over to NetBackup. Long data retention is moved onto the ECS platform.

There are also other types of data backups – for example, critical database environments have resilient database copies to provide synchronous clusters and also remote copies at alternate locations.

We robustly operate a process internally called "Daily Checks" which requires all check tasks are carried out by the appropriate technical team to ensure IT services have been successfully running and carried out for example overnight/over the weekend. An example of a check task is to check that the overnight backups were successful. The operatives assigned to carry out the tasks are required to successfully mark the check as complete or not complete. Where not complete, the task is then remediated in full collaboration with the data/system owner.

Servers which are deemed to be critical by the application owners are backed using the frequency and retention defined by the data owner. Each backup is stored securely within dedicated storage appliances; in the case of the new Veritas backup solution this also includes backups stored using an encrypted method. All backups are duplicated to a partner datacenter to protect against loss of data due to a datacenter failure.

Backup Integrity is validated by test restores on a scheduled basis.



### 1.13 Where can I access Aberdeen MPS' privacy notice?

Aberdeen Group plc is committed to protecting your personal information.

This Privacy Notice applies to Aberdeen Portfolio Solutions Limited and Aberdeen Platform Limited, both part of Aberdeen Group plc.

This Privacy Notice contains important information about what personal details we collect; what we do with that information; who we may share it with and why; and your choice and rights when it comes to the personal information you have given us.

Please see our **Privacy Notice**.

### 1.14 Financial crime

Tackling financial crime is not just about adhering to laws and regulation, it is also about preventing harm to people and society. We have a zero-tolerance approach to bribery and corruption, money laundering, and terrorist financing.

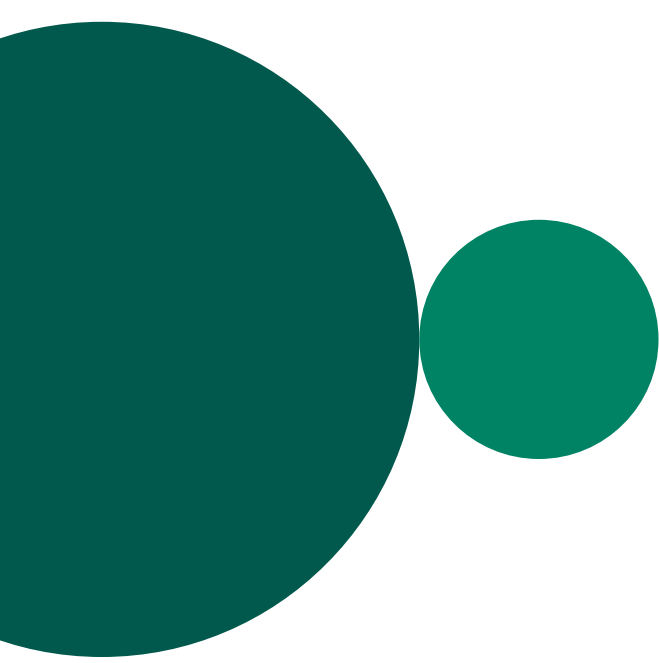
We provide colleagues with tools that enable them to be aware of financial crime risk, to know what to look out for, and to understand both their and the company's responsibilities.

#### Internal control systems

We monitor and review implementation of procedures designed to prevent money laundering and bribery and make improvements where necessary. Internal control systems and procedures are subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

#### Training

We provide various training formats for colleagues including an annual mandatory e-learning module on financial crime, tailored face to face training for key departments, and a hub on our intranet with everything that colleagues need to know including how to raise any concerns via our whistle-blowing mechanism. We also have a company-wide network of compliance managers and local Money Laundering Reporting Officers (MLROs) in each region.





## Governance

### 1.15 What do you consider to be the current compliance issues facing discretionary investment managers?

We continually review our regulatory obligations to ensure that we comply. Current regulatory issues of interest are:

- Discussion Paper 25/3: Expanding Access to Consumer Investments
- The FCA's open questions on MPS products
- The FCA's general programme of Consumer Duty oversight and best practice including fair value and suitability

### 1.16 What are the systems and controls in place within your compliance team to ensure oversight of your regulatory responsibilities?

Aberdeen Group plc complies with its regulatory responsibilities. Process, controls and oversight are in place, and this includes oversight by Aberdeen's compliance team, including the monitoring and oversight team which sits within our dedicated compliance team.

### 1.17 What controls do you have in place to prevent the use of client portfolios in investment scams or other unsuitable investments?

Aberdeen Portfolio Solutions Limited manage models that sit on UK platforms which are only available via UK Advisers. Therefore, the funds held within these models can only be appropriate for UK Retail Clients as these are the only funds that are made available via the platforms in question.

In addition to this:

- The Aberdeen Portfolio Solutions Limited investment process and governance, which includes detailed due diligence of all underlying investment funds within the MPS proposition ensures Aberdeen Portfolio Solutions Limited does not invest in any unsuitable investments.
- Aberdeen Portfolio Solutions Limited will not invest into a fund that is not appropriate for its solutions.

The Market Abuse risk for Aberdeen MPS is deemed to be very low. Due to the lack of discretion that any adviser has, beyond choosing the model portfolio, and that the model portfolios generally consist of open-ended funds, which are much lower risk than closed-end funds or other exchange traded instruments.

### 1.18 Are clients' assets covered by the FCSC?

Aberdeen MPS is managed by Aberdeen Portfolio Solutions Limited, but in the event of Aberdeen Portfolio Solutions Limited's insolvency the client's assets and cash are not held by them. Investments on platforms are registered in the name of the platform provider's nominee accounts which are separate from the platform provider's assets.

Where the MPS solution invests in funds domiciled in the UK, managers of mutual funds in the UK are required by the Financial Conduct Authority (FCA) to appoint a custodian or depositary responsible for safekeeping assets and in certain circumstances, a claim may be made against the Financial Services Compensation Scheme (FSCS) in the UK. If the claim is successful, the FSCS could cover up to £85,000. Where the MPS solution is invested in funds domiciled outside of the UK, UK investors are unlikely to be able to make a claim under the FSCS against a firm which is not authorised by the FCA. For more information, please consult the prospectuses of the underlying funds held.

If you would like to discuss this in more detail, please contact your usual Aberdeen MPS representative or email us at [aberdeenportfoliosolutions@aberdeenplc.com](mailto:aberdeenportfoliosolutions@aberdeenplc.com).

### 1.19 What happens if my client or I have a complaint?

In agent-as-client arrangements, such as Aberdeen MPS, the client's ability to refer a complaint about the discretionary investment manager to the Financial Ombudsman Service is unlikely to be available.

If you have a concern or complaint about any aspect of the service you have received, please contact us using the details on our [website](#).

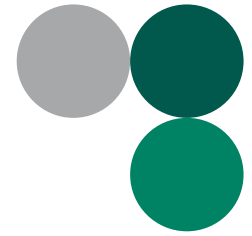


# 2. Corporate Sustainability

Investing sustainably, and making a positive impact through our operations, means a better future for our clients, society and the wider world. We are targeting operational net zero by 2040 and have set our clear interim milestones to measure our progress.



## 2. Corporate Sustainability



### 2.1 Our Operational Climate Objectives

Aberdeen Group is a global business helping our clients to plan, save, and invest for the future. Our environmental impact reflects this, as we keep offices and work flexibly to better deliver for our global clients.

Our operational emissions intensity is comparatively small versus the intensity of the investments we manage on behalf of our clients, but we are committed to play our part in driving meaningful reductions in our reported emissions.

We are targeting operational net zero by 2040 and working towards a 50% reduction in reported emissions by 2050 versus our 2018 baseline.

Our emissions target includes Scope 1,2, and Scope 3 categories – but we still have more to do to collect data for some material Scope 3 categories, such as emissions related to our supply chain. We working to develop a more complete picture of our Scope 3 data and will report more transparently on our related impacts and progress.

Our **Sustainability and TCFD report** provides a more detailed picture of our objectives and reporting methodology.

### 2.2 Inclusion at Aberdeen

Our people are at the heart of Aberdeen's performance and future success, this matters because inclusive, psychologically safe teams make better decisions, innovate more quickly and deliver stronger outcomes.

We are building a business where all our people can thrive, have the best jobs of their career, and make a difference to all of our clients.

We give our leaders clear, timely insight to act, to course correct and to make decisions which enable the long-term success of Aberdeen. In 2025 we adopted our new 'Indicators of Inclusion', which offer earlier, more actionable insight into the inclusivity of our culture.

The indicators focus on three interconnected areas:

- **Psychological safety** – whether colleagues feel safe to speak up, challenge, innovate and learn.
- **Aberdeen talent** – how effectively talent flows through the organisation, from hiring through to promotion and retention.
- **Diversity** – representation across gender, ethnicity and other characteristics, measured in context.

Our ongoing priorities include:

- Deepening our data
- Refining and acting on our new Inclusion Indicators
- Continuing to invest in talent progression and sponsorship
- Focusing on our colleague networks
- Emphasising the power of storytelling and dialogue

Perhaps most importantly, we will continue to listen to our colleagues. The true measure of an inclusive culture is that colleagues feel confident sharing their voices.

Actions to make progress in these priority areas are agreed by our executive leaders and ratified by our Board.

The Nomination and Governance committee has formal oversight of inclusion across the firm. It guides and governs the talent and culture agenda, ensuring alignment with our strategic objectives.

Our executive team lead our ambition, plan, and are accountable for driving action – tracked through scorecard goals and embedded into our culture and commitments.

All our out people helps to realise our efforts by following our global code of conduct, by sharing their data, participating in networks, mentoring others, or simply challenging us to be better.

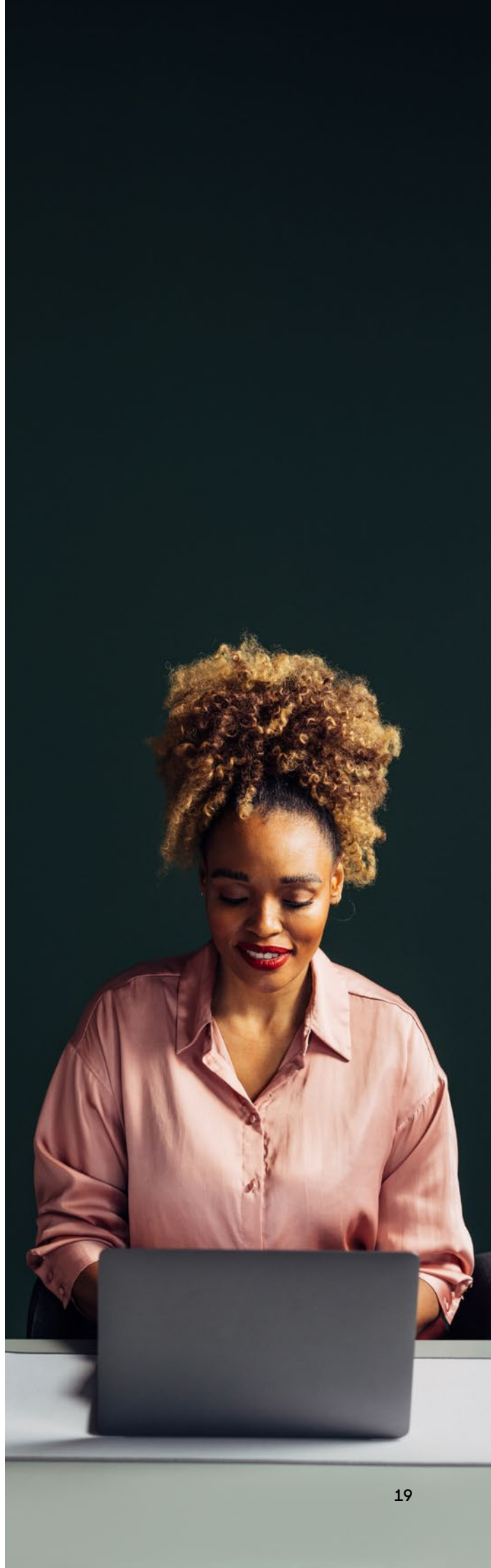
We are committed to maintaining these standards and continuously improving our inclusion performance. Find out more in related disclosures on our **website** or in our **Sustainability and TCFD report**.

## 2.3 Ethical conduct

Our global code of conduct describes the principles and standards that we hold ourselves to and ask all our employees to consider in every decision and action they take. All our employees receive training on the content and meaning of the code and are required, at least annually, to confirm that they have read and agree to abide by its principles.

### Conflicts of interest

Effective management of conflicts of interest is at the core of good ethical conduct, and a key aspect of the global regulatory and legislative conduct risk agenda. We ensure that all appropriate steps are taken to identify and prevent any conflicts of interest. Our policies and procedures address conflicts that may arise from: personal account dealing, gifts and hospitality, information exchange, and through our voting as investors.

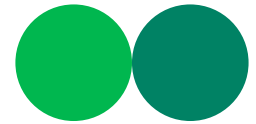


# 3. Consumer duty

Our MPS is designed with the principles of Consumer Duty in mind. By aligning the outcomes-focused approach, our solutions are designed to help you demonstrate value, support client understanding and deliver a consistent investment experience.



# 3. Consumer duty



## 3.1 How do you adhere to PROD and Consumer Duty responsibilities as a manufacturer?

Aberdeen Portfolio Solutions Limited manufactures its MPS services only.

Aberdeen Portfolio Solutions Limited ensures compliance with the Manufacturing rules via its internal governance and reporting structure, which the Aberdeen Portfolio Solutions Limited Board oversees. This includes oversight of key Consumer Duty outcome management information. This also includes ongoing oversight and review of value assessments and ensuring the services meet the needs of target market.

## 3.2 How do you adhere to PROD and Consumer Duty responsibilities as a distributor?

Aberdeen Portfolio Solutions Limited distributes underlying fund instruments as part of its investment selection process. Aberdeen Portfolio Solutions Limited carries out detailed due diligence on the underlying funds and this includes ensuring the profile of the fund is compatible and appropriate for the MPS mandate which in turn is designed for certain target market.

The investment process is overseen by Aberdeen Portfolio Solutions Limited Investment Oversight Group and any PROD or Consumer Duty issues (if any) with respect to the underlying fund investments would be raised and dealt with by this group, and, in turn, the Aberdeen Portfolio Solutions Limited Board.

## 3.3 How have you approached your target market assessments?

Annual proposition review is undertaken to review the target market; the purpose of this review is to ensure that the proposition continues to meet the customer needs. Risk ratings for the model portfolios are reviewed on a regular basis to ensure that they meet the objectives for each portfolio. We have designed the proposition for the stated target market. Given the range of choice these have been specifically designed for all Retail customers with a long-term investment objective.

You can find our target market assessments on our [literature hub](#).

## 3.4 What is your process for producing value assessments?

Our commercial team reviews our value of assessment annually, and we publish an updated value assessment prior 1 April each year. The most recent assessment of value concluded that our MPS represents fair value for customers.

You can view our current value of assessment for Aberdeen MPS [here](#).

## 3.5 Do you have appointed appropriate member of the Board to act as the Consumer Duty champion?

Yes, Louise Williams, Chief Financial Officer, Aberdeen Adviser has been appointed as Consumer Duty champion, and also has SMF1 responsibilities.

All Board members have a responsibility to ensure that the tenets of Consumer Duty are promoted through Aberdeen Portfolio Solutions Limited and that good consumer outcomes are delivered.

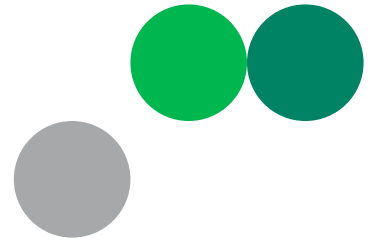
# 4. MPS solutions

Our range of managed portfolio solutions is designed to help you meet the evolving needs of your clients.

Backed by the strength and depth of the Aberdeen Group, we combine investment heritage with robust portfolio construction – aiming to help you deliver consistent outcomes for your clients.



## 4. MPS solutions



### 4.1 Aberdeen MPS Ranges

Aberdeen MPS offers a comprehensive range of investment solutions designed to support you and your clients. With over a decade of experience in the MPS market, Aberdeen combines a strong investment heritage with institutional-grade expertise, aiming to deliver consistent outcomes across market cycles.

The MPS range offers choice to meet your clients' needs – providing four distinct ranges, as well as a stand alone Money Market MPS, designed to suit a variety of client needs and requirements:

01

#### Aberdeen MPS

The Aberdeen MPS range is a core portfolio offering, designed to capture our best investment ideas through a blend of active and index-tracking funds. It comprises five diversified portfolios aiming to achieve a total return over the long term, from both income and capital growth.

02

#### Aberdeen Index MPS

This range offers a low-cost solution built around Aberdeen's strongest investment ideas, implemented through index-tracking funds. Like our core range, it includes five diversified portfolios aiming to achieve a total return over the long term, from both income and capital growth.

03

#### Aberdeen Sustainable MPS

The Aberdeen Sustainable MPS range incorporates sustainable investment themes into portfolios. Each of the five models is designed to achieve a total return over the long-term, from both income and capital growth, and focuses on ethical, enhanced ESG, sustainable and impact funds.

04

#### Aberdeen Sustainable Index MPS

This range brings together best index tracking investment ideas and sustainable, ethical and other investment themes. It features five diversified portfolios focused on ethical, ESG, and sustainable index funds, alongside other assets for diversification.

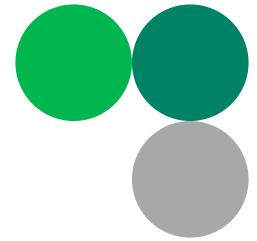
05

#### Aberdeen Money Market MPS Portfolio

The Aberdeen Money Market MPS is a stand-alone managed portfolio designed as a low-risk alternative to cash deposits by investing in open-ended money market funds. Its primary objective is to preserve capital and provide liquidity, aiming to deliver returns in line with short-term money market rates, using SONIA as a performance benchmark.

We also offer tailored solutions designed to support your specific business and client needs.





## Benefits for you and your clients

Aberdeen MPS is designed to complement the financial planning process, allowing advisers to focus on client relationships, while Aberdeen runs the investment engine. With Aberdeen MPS, you can benefit from:



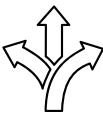
**Clear, outcome focused solutions:** Simple and easy to use solution offering a breadth of investment opportunity.



**Save time and improve efficiency:** Removing the burden of day-to-day investment decisions and portfolio maintenance, as well as associated administration.



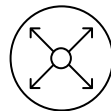
**Mitigate risk to your business:** Supporting your Consumer Duty obligations by aiming to deliver transparency, value for money and a clear governance framework.



**Respond faster to market changes:** With portfolios that are actively monitored and adjusted, where appropriate, to market events and changing economic conditions.



**Leverage global investment and research capabilities:** Leverage the strength, breadth and depth of the broader Aberdeen group, including institutional-grade insights and expertise.



**Access broader investment opportunities:** Constructed using a whole-of-market approach, providing your clients access to a wide universe of carefully selected funds.



**Provide consistency of outcomes:** Robust investment solutions that are regularly reviewed and rebalanced, aiming to deliver a high consistency of client outcomes.



**Pricing and performance:** Competitively priced solutions coupled with a long track record of consistently strong risk adjusted performance, delivering value for money.



## 4.2 MPS Investment Team

APSL is responsible for the portfolio management, distribution and operations of Aberdeen's MPS solutions. The day-to-day investment management of the portfolios is carried out by Aberdeen Investments (part of the Aberdeen Group). See corporate structure [here](#).

There are seven portfolio managers responsible for the day-to-day management of Aberdeen's range of MPS solutions.

In addition, the team leverage the expertise from the wider, global, institutional investment business, including:

- **Modelling & Analytics team:** Supported by 2 investment specialists who provide quantitative analysis to develop optimal strategic asset allocation across various investment propositions.

- **Multi Asset Macro Investment (MAMI) team:** A team of 5 experienced professionals delivering macroeconomic insight that help to inform the strategic asset allocation views.
- **Multi Asset Investing Fund Selection (MAIFS) team:** Comprised of 3 investment professionals supporting with fund due diligence and selection.
- **Data Analytics & Operations team:** A team of 4 specialists responsible for the day-to-day operations of the MPS portfolios, alongside delivery of accurate and insightful data analytics.
- **Investment Specialists:** The team is supported by 2 investment specialists.

For more detailed information on the MPS portfolio managers below, please visit our [website](#).



**Katie Trowsdale**

Head of Client Investment Solutions

**Investment Experience:** 26 yrs

**Years with the firm:** 15 years

**Years working on Aberdeen MPS:** < 2 years



**Darren Ripton**

Head of MPS

**Investment Experience:** 28 yrs

**Years with the firm:** 17 yrs

**Years working on Aberdeen MPS:** Since inception in 2014



**Eric Louw**

Senior Investment Manager

**Investment Experience:** 18 yrs

**Years with the firm:** 17 yrs

**Years working on Aberdeen MPS:** Since inception in 2014



**Justin Jones**

Head of Managed & Modelled Solutions

**Investment Experience:** 31 yrs

**Years with the firm:** 6 yrs

**Years working on Aberdeen MPS:** Since inception of Aberdeen Index MPS in 2019



**Robert Bowie**

Senior Investment Director

**Investment Experience:** 30 yrs

**Years with the firm:** 20 years

**Years working on Aberdeen MPS:** Since inception of Aberdeen Index MPS in 2019



**Alex Gavriel**

Senior Investment Analyst

**Investment Experience:** 10 yrs

**Years with the firm:** <2 years

**Years working on Aberdeen MPS:** <2 years



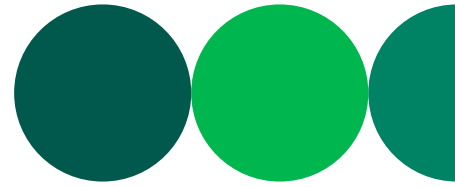
**Jon Dennis**

Senior Investment Analyst

**Investment Experience:** 12 yrs

**Years with the firm:** <2 years

**Years working on Aberdeen MPS:** <2 years



### 4.3 Investment philosophy

At Aberdeen, we construct resilient, globally diversified portfolios positioned to benefit from the ever changing world we live in. Our philosophy is grounded in long-term thinking. We believe that staying invested and maintaining a disciplined approach delivers more consistent outcomes than attempts to predict short-term market movements. To support this, we aim to align our investment solutions with a wide spectrum of client risk profiles and use ARC MPS Indices to guide performance expectations and ensure consistency.

Diversification sits at the core of our investment process. Our fund selection approach allows us to invest across a broad universe of asset classes and regions, selecting funds with clear, consistent philosophies and a proven ability to perform across different market conditions. This pragmatic, flexible strategy enables us to keep portfolio costs low while maintaining broad exposure across regions, sectors, and market capitalisations – ensuring clients benefit from both value and opportunity.

### 4.4 Investment process

The investment process behind Aberdeen's MPS solutions is built on a disciplined and collaborative investment process. The process integrates long-term strategic thinking with short-term tactical flexibility (where appropriate), rigorous fund selection, and continuous monitoring. The investment process covers six pillars:

#### 1. Designing portfolio mandates

We work with you to allow you to identify the most appropriate mandate for your clients, with goals such as volatility and return being key criteria. We also work with internal partners to assist in ensuring the design of the mandates are in line with clients' needs and objectives. These are regularly reviewed to ensure they remain relevant.

#### 2. Strategic asset allocation

Our dedicated investment team works with Aberdeen's Modelling & Analytics and Macro Investment teams to create long-term strategic asset allocations (SAA). Using historical and estimated data on returns, correlations and volatility, we combine over 20 asset

classes with the aim of delivering optimal returns for each level of risk. This process produces models that map the efficient frontier for each solution.

#### 3. Tactical asset allocation

For our **Aberdeen MPS** and **Sustainable MPS** ranges, we adjust mandates around their long-term SAA to capture short-term market opportunities, aiming to generate incremental returns for clients. The team will work closely with Aberdeen's Modelling & Analytics and Macro Investment teams to apply short-term tilts, usually with a 6 to 18 month view, on top of the strategic asset allocation. The tactical adjustments typically stay within a +/-5% range at the asset class level, though sometimes this can be wider.

#### 4. Fund selection and portfolio construction

Our flexible fund selection process focuses on choosing and blending the best-in-class funds suited to each portfolio. We undertake in-depth qualitative and quantitative research, conducted in collaboration with Aberdeen's Multi Asset Investing Fund Selection team, to evaluate a fund manager's philosophy, process, team, performance and price. This includes meeting with fund managers on a regular basis to ensure their strategies remain aligned with our expectations.

When constructing the portfolios, we blend multiple funds to create diversified, intentional exposure to a broad range of factors. This allows us to fine-tune factor exposures based on market conditions and strategic views.

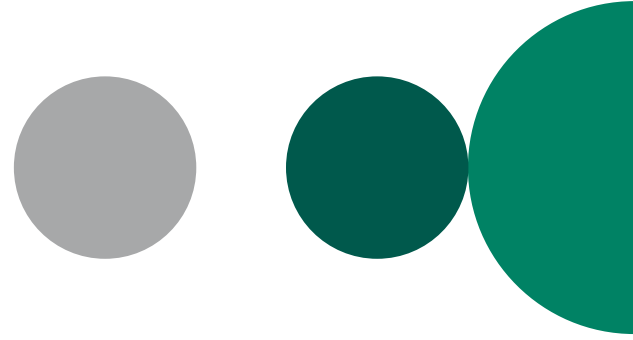
#### 5. Review and rebalance

We regularly review MPS portfolios against benchmarks and rebalance at least quarterly to keep them aligned with their original asset allocation, aiming to deliver consistent client outcomes.

#### 6. Performance and risk monitoring

Our investment team regularly review portfolio performance, mandates, and risk and volatility parameters to help ensure there is the potential for the best-possible outcomes for clients.

The Investment Oversight Group oversees the investment philosophy, process and risk management across all portfolios, ensuring they stay aligned with their objectives.



### Approach to asset allocation

Our dedicated investment team works with Aberdeen's Modelling & Analytics and Macro Investment teams to create long-term strategic asset allocations (SAA). Using historical and estimated data on returns, correlations and volatility, we combine over 20 asset classes with the aim of delivering optimal returns for each level of risk. This process produces models that map the efficient frontier for each solution.

These are reviewed regularly to ensure alignment with long-term objectives.

For our **Aberdeen MPS** and **Sustainable MPS** ranges, we adjust mandates around their long-term SAA to capture short-term market opportunities, aiming to generate incremental returns for clients. The team will work closely with Aberdeen's Modelling & Analytics and Macro Investment teams to apply short-term tilts, usually with a 6 to 18 month view, on top of the strategic asset allocation. The tactical adjustments typically stay within a +/-5% range at the asset class level, though sometimes this can be wider.

Portfolios are rebalanced quarterly, typically on the 15th of the month following quarter end. However, rebalances may occur more frequently due to fund changes, tactical asset allocation updates, or significant market events.

### Fund research and due diligence

The team behind Aberdeen MPS work closely with the Multi Asset Investing Fund Selection team to identify the best-in-class funds for inclusion within the portfolio.

Based on the criteria set by the MPS investment team, Multi Asset Investing Fund Selection team will conduct high-quality, third-party fund research. After shortlisting, both teams engage in detailed due diligence, including meetings with fund managers. Importantly, final fund selection is made by the MPS team to ensure alignment with portfolio mandates.

Approved funds are reviewed every six months, with both MPS and Multi Manager Strategies teams participating. Selection criteria typically include:

- Minimum assets under management of £100million to ensure liquidity
- 3-year track record, or representative record for new funds
- Tracking error between 2 and 6%

Funds may be disapproved due to change in process or fund manager, performance not being delivered in line with original mandate, and fund size exceeding the capacity of the stated strategy.

## 4.5 Investment oversight

The Investment Oversight Group (IOG) is responsible for overseeing the Aberdeen Portfolio Solutions Limited investment philosophy, investment process and investment risk across Aberdeen Portfolio Solutions Limited portfolios, where Aberdeen Portfolio Solutions Limited are providing investment management services under an investment management agreement or equivalent mandate.

It is not a decision-making forum but provides a senior level forum for the discussion and debate of investment strategies and tactics. Decisions may be made by the Senior Management Function (SMF) holder in the meeting and recorded as such.

As part of its objectives, the IOG provides support for the discharge of senior manager responsibilities under the SMCR, as described in relevant statement of responsibilities.

The Group's direct line of reporting is to the APSL Board.

Meetings are held monthly, and attendees are:

- Chief Distribution Officer
- Head of Investment Solutions
- Head of MPS
- Risk & Compliance Technical Manager
- Senior Conduct & Control Partner
- MPS Operations Manager

## 4.6 Order execution policy

The operation of the execution of the trades (but not the responsibility) has been outsourced.

Aberdeen Portfolio Solutions Limited transmits and places all fund orders with various platform firms that host the Aberdeen MPS. We oversee our platform provider trade execution to ensure our best execution obligations are met.

Our trade orders will be executed according to the execution policies of each of Platform.

Each of our Suppliers policies is designed to achieve Best Execution which includes timely execution. All Aberdeen MPS models are provided via platforms, and we rely on the relevant platforms to have oversight and monitoring of best execution.

The Aberdeen Portfolio Solutions Limited Order Execution Policy can be found on our website [here](#).

## 4.7 Risk management systems

Our dedicated investment team works with Aberdeen's Modelling & Analytics and Macro Investment teams to create long-term strategic asset allocations (SAA). Using historical and estimated data on returns, correlations and volatility, we combine over 20 asset classes with the aim of delivering optimal returns for each level of risk. This process produces models that map the efficient frontier for each solution.

These portfolios are monitored monthly at the Investment Oversight Group. Out of expectation volatility, on both the upside and the downside, will be identified and actions taken to investigate this as part of the reporting into or from these meetings.

## 4.8 Risk profiling tools

The Aberdeen MPS ranges are mapped to the following key risk rating providers:

- Dynamic Planner
- FinaMetrica
- Defaqto
- Oxford Risk
- EValue
- Synaptic

We provide strategic asset allocation and, where appropriate, tactical asset allocation positioning for each mandate to the relevant risk profiling company on a regular basis. These positions are then assessed by the risk profiler, with their findings are shared back with Aberdeen Portfolio Solutions Limited for review and comment.

In most cases, Aberdeen Portfolio Solutions Limited agrees with the risk assessment produced by the profiling tool. However, where discrepancies arise, we work collaboratively with the risk profiler to ensure alignment to ensure that good client outcomes are achieved.

For more information, please view our [Risk Mapping document](#).

## 4.9 ESG Integration

The Multi Asset Investing Fund Selection team gathers ESG data before fund manager meetings using RFPs, ESG questionnaires, and third-party sources like MSCI, Bloomberg and Morningstar. This helps identify each fund's ESG strength and weaknesses. During meetings, analysts dive deeper into ESG philosophies, processes and cultures.

## 4.10 Sustainable Investing

To support clients with more specific sustainable investing requirement, we launched the Sustainable MPS and the Sustainable Index MPS ranges in July 2020 and June 2022, respectively.

Aberdeen Sustainable MPS delivers sustainable investing using the 5 pillars whilst Aberdeen Sustainable Index MPS replicates, but without the impact pillar.

1. **Enhanced ESG:** Funds that demonstrate an investment approach designed to increase exposure to positive environmental, social and corporate governance (ESG) factors, while reducing negative ESG factors.
2. **Ethical:** Funds aiming to avoid products and services that may be considered as harmful or misalign with personal values, e.g. tobacco, controversial weapons, and gambling.
3. **Sustainable:** Funds that demonstrate an investment approach that considers ESG factors, and aims to achieve financial returns while promoting long-term environmental and social value.
4. **Impact:** Funds demonstrating an investments approach that aims to generate positive impact on society and/or the environment, alongside a financial return. An impact investor may be interested in areas such as renewable energy, clean water and sanitation, financial inclusion or health and social care.
5. **Portfolio Construction:** Funds held for portfolio construction purposes. These funds do not fall into any of the four sustainable categories below. e.g. cash and government bonds.

As part of the research process, funds are mapped across five pillars for inclusion in our Sustainable or Sustainable Index MPS ranges, with the MPS investment team categorising them using a research-based, but qualitative approach:

- **Sustainable MPS:** Predominantly invests in actively managed Sustainable and Impact funds. They may also have some exposure to Enhanced ESG and Ethical Funds.
- **Sustainable Index MPS:** Predominantly invests in passive Enhanced ESG funds. They may also have some exposure to Ethical and Sustainable Funds.

We do not target specific sustainability exposure in Aberdeen MPS or Index MPS portfolios.

## 4.11 Platform and accessibility

Aberdeen MPS is available via Aberdeen's Wrap and Elevate Platforms, alongside other major platform providers. If you require further details on platform availability, please contact your Aberdeen MPS business representative or email us at [aberdeenportfoliosolutions@aberdeenplc.com](mailto:aberdeenportfoliosolutions@aberdeenplc.com).

 Aberdeen | Wrap

 Aberdeen | Elevate



## 4.12 Cost and charges

Costs and charges information vary by model portfolio and platform. Up to date information can be found in our [costs and charges document](#).

# 5. Support services

We are committed to supporting you at every stage. Our services includes dedicated contact points, regular portfolio updates, and access to thought leadership.

Whether you're navigating regulatory change or enhancing your client conversations, we're here to provide the support you need.



# 5. Support services

## 5.1 Supporting you

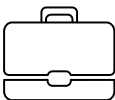
You will have a dedicated regional business development manager who bring a wealth of experience in the MPS market to support you, your business and your clients. They will manage your relationship and act as your first port of call for all Aberdeen MPS matters.

All communication methods are available i.e. telephone, e-mail, virtual meeting, and meeting face to face/in person. It is an ongoing business relationship and this is crucial to how Aberdeen will support you moving forward.

There is also a range of literature available to help you deliver your service to your client. This includes:



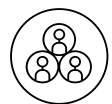
**Monthly portfolio factsheets:** Containing strategy explanation, portfolio holdings, asset class breakdowns and biographies of the investment team.



**Quarterly reports:** Containing economic commentary and outlook and performance commentary.



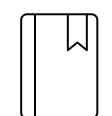
**Quarterly governance presentations:** Delivered by an aligned business development manager covering quarterly drivers of portfolio behaviour, portfolio performance, changes to asset allocation and funds, rationale for any changes and future expectations.



**Access to investment expertise:** Access to the investment team responsible for the day-to-day investment management of the portfolios, as well as dedicated business development support.



**Trade rationales:** Outlining changes to the asset allocation and fund selection, and the rationale behind these changes.



**Insight articles & rapid response notes:** Covering recent developments in the market, and their impact on portfolios.

The portfolios are all visible via FE Analytics to give you additional independent information via your system if applicable.

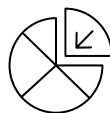
## Training

We provide technical training, investment training and regulatory support both face to face and virtually. Being part of the Aberdeen Adviser business, we also provide complex technical support and training through our technical team and **Techzone**.

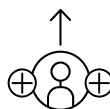
We can also provide CPD training sessions in person and virtually.

## Additional service and support

Depending on the level of service you require, we can provide additional support:



**Portfolio updates:** Provided by the investment team and business development team, either face to face or via digital capability through video and webinar.



**Co-branding:** For literature and factsheets, and we also offer a tailored solution where the offering is different and more tailored to the advisers' requirements.



**Additional literature:** All our literature and documentation are housed on our **website** and easy for you to access.

## 5.2 Further due diligence support

While we hope this guide is useful, it is not an exhaustive list of what you should be looking at in your due diligence. As you work through the sections, there may be other topics that are important to you and your clients.

If you have further questions on any aspect of due diligence for Aberdeen MPS, please contact your usual **Aberdeen MPS business representative**. Alternatively, you can access further due diligence information via several third party platforms:

- ARC
- DD Hub/Threesixty
- Defaqto
- Langcat analyser
- Mabel
- UME

# We hope you've found our guide useful

Thank you for taking the time to read this guide.

The five sections we've covered will form a good basis for your due diligence process.

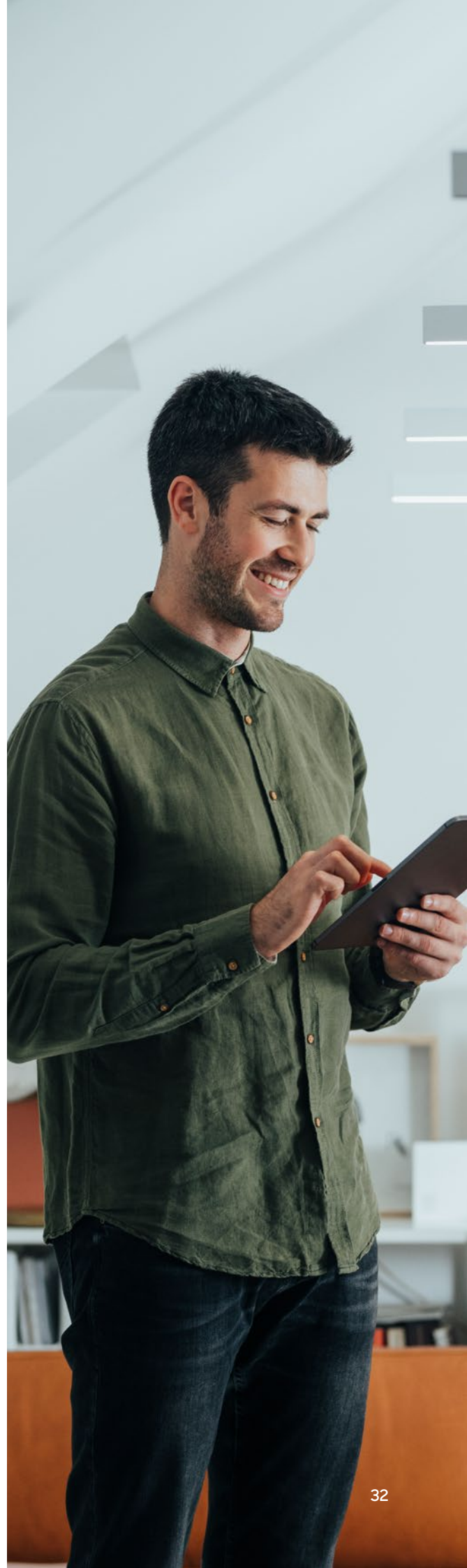
Not only will they help you decide what you require from an MPS provider, they'll also help you understand any additional support you may need.

Due diligence isn't just a tick box exercise, it requires detailed work. Done correctly, not only will it satisfy the regulator, but you'll also add real value to your business.

Of course, an MPS must be suitable for clients, first and foremost. However, they should also suit you.

We firmly believe Aberdeen MPS offering can complement your financial planning process, helping you meet your business and client needs.

If you have any questions that are important to you and your clients, we'd be happy to help. Please contact your **Aberdeen MPS business development representative** or email us at [aberdeenportfoliosolutions@aberdeenplc.com](mailto:aberdeenportfoliosolutions@aberdeenplc.com).



### **Important information**

**Investment involves risk. The value of investments, and the income from them, can go down as well as up, and you may get back less than the amount invested.**

The information contained in this document should not be construed as advice or an investment recommendation. Please note you can only invest in MPS solutions through an investment adviser. The details contained here are for information purposes only and should not be considered as an offer, investment recommendation, or solicitation to deal in any investments or funds and do not constitute investment research, investment recommendation or investment advice in any jurisdiction. No warranty is given as to the accuracy, adequacy or completeness of the information contained in this document and no liability for errors or omissions in such information. Any opinion or estimate contained in this document is made on a general basis.

For more information visit [aberdeenadviser.com/mps](https://aberdeenadviser.com/mps)

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