



## Summary Consumer Duty Assessment as at 28 May 2024

Our Consumer Duty assessment process involved collecting data from diverse sources, such as company websites, reports, and datasets. We conducted an evaluation of Amadeo Air Four Plus and its peers, assessing their compliance with the Consumer Duty guidelines established by the FCA. Throughout the assessment, we encompassed various elements, including fair value assessment, cost-benefit analysis, consideration of contextual factors, evaluation of differential outcomes, and examination of data and governance practices. The resulting document provides a concise overview of Amadeo Air Four Plus' performance and offers a comparative analysis of its peers in relation to meeting consumer protection standards.

**Rating system** We implemented a four-star rating system to illustrate the compliance with FCA guidelines and the performance of Amadeo Air Four Plus compared to its peers and the overall market.

★★★★★ - Evidences comprehensive consumer duties

★★★★☆ - **Fulfilled a significant portion of consumer duties**

★★★☆☆ - Consumer duties are met

★★☆☆☆ - Areas for improvement have been identified

**Summary** Our qualitative assessment is to assign Amadeo Air Four Plus with ★★★★★ across the Consumer Duty assessment, demonstrating strong consumer focus in most areas assessed.

The Company's performance is comparable to peers, risk is comparable to industry peers, and there are industry peers whose market valuation is likely to move in concert with Amadeo Air Four Plus.

The markets have not been favourable post Covid19, but consumer outcomes are fair given the nature of this fund. The board may expect returns to improve as the global economy into recovery, with a lower interest rate environment.

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Categories	Rating	Outcome
Board governance	★★★★☆	Management and control is independent
Integrity	★★★★★	Readable risk disclosures
Financial prudence	★★★★☆	Fair financial resources but is heavily geared
Consumers financial objectives	★★★☆☆	Objectives comparable to peers
Assessment of the target market	★★★★★	Target market remains suitable
Consumer understanding	★★★★★	Meets all regulatory performance requirements
Performance	★★★★☆	Total returns comparable with industry peers
Dividends	★★★★★	Dividends are above industry peers
Risk adjusted performance	★★★★☆	Market risk is fair, and returns have been fair
Peer group sensitivities	★★★★☆	Daily returns have mild correlation to UK peers
Economic sensitivities	★★★★☆	Sensitive to larger moves the FTSE All Share Index
Consumer financial objectives	★★★★★	Downside returns are comparable to industry peers
Cost comparison: Economies of scale	★★★★☆	Economies of scale low, costs are higher than peers
Market rate and charges	★★★★★	Expense ratio low comparable to specialist funds
Overall Consumer Duty Assessment	★★★★☆	Generating returns at fair market risk