



# WORLD PORTFOLIO SUITE

Amundi Funds 2025

Certified



ebi meets high  
standards of social and  
environmental impact.

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## PORTFOLIO HIGHLIGHTS

Globally diversified, **market-based** portfolio with **c.26,000 holdings<sup>1</sup>**

Employs a **four-factor** based approach<sup>2</sup>

Access to **restricted share classes** where available<sup>3</sup>

Invests in **passively managed** and rules based funds

1. Data as at 29/10/2025. Across all equity and fixed income holdings. Source: Morningstar Direct.

2. The portfolios gain exposure to Momentum, Value, Size and Minimum Volatility directly, through specific underlying fund strategies.

3. All the funds held within the World portfolio are either managed by external fund managers with whom ebi have negotiated discounted costs, or are exclusive to ebi investors.

# INTRODUCTION

ebi's World portfolios are constructed using an **evidence-based approach**, which utilises **decades of market data** in order to set a long-term **strategic asset allocation**. The result of this is a range of **11 globally diversified factor tilted funds**, built using a combination of **equity and bond funds**.

The World portfolios are available in a range of risk levels; World Bond (100% bond asset allocation) through to World 100 (100% equity asset strategic allocation), in increasing 10% increments.

## Investment Overview

Our investment strategy combines more than six decades of market data, Nobel Prize-winning academic research and insights from behavioural finance.

The approach is quantitative and based on data, such as stock prices and financial information, rather than opinion or speculation.

This research leads to the funds being 'tilted' to a range of investment factors, with the goal of improving risk-adjusted investment returns. The portfolios gain exposure to Momentum, Value, Size and Minimum Volatility directly, through specific underlying fund strategies.

The World portfolios' equity element contains both pure market-cap weighted index trackers and systematic rules-based factor funds.

The World portfolios' fixed income element contains a **range of globally diversified investment-grade index-tracking bond funds**.

The equity and bond elements are broadly aligned with the sector and geographic allocations of global equity and fixed income market averages, with deviations due to factor-tilts.

# FOUR FACTOR APPROACH

Factor based investing is an investment approach that involves targeting quantifiable characteristics, or 'factors', that can potentially explain differences in stock returns. It involves tilting funds or portfolios towards and away from specific factors, with the aim of generating higher risk-adjusted returns, in excess of benchmarks or a pure index/passive approach.

## Momentum Factor

Stocks that have been doing well often keep performing strongly for a while, at least in the short term.

## Minimum Volatility Factor

Stocks with smaller price swings (less ups and downs) often deliver better returns than what traditional market theories expect.

## Size Factor

Small companies can offer higher returns than larger companies during periods of economic growth or market expansion<sup>2</sup>.

## Value Factor

Stocks that are considered undervalued relative to their intrinsic worth, and therefore may have a higher return potential.

**Factor investing may not be suitable for all clients and can experience periods of underperformance during specific market conditions.**

1. The World Portfolios' gain exposure to Momentum, Value, Size and Minimum Volatility directly, through specific underlying fund strategies.
2. However, during recessions or economic downturns, small companies often face greater risks and volatility, and large companies may provide more stable performance due to their size.

# Rebalancing Strategy

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**Portfolios are managed using a tolerance-based rebalancing framework. Allocations are monitored daily via an in-house algorithm that identifies deviations from target weights.**

Rebalancing occurs only when pre-set tolerance bands are breached, maintaining portfolio risk alignment while minimising turnover and trading costs.

This ensures portfolios remain aligned to their strategic allocation and factor exposures, while reducing unnecessary trading and time out of the market.

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**Please note that tolerance-based rebalancing may occur more frequently than calendar-based rebalancing, depending on market conditions.**

# LONG-TERM STRATEGIC ASSET ALLOCATION

The World portfolios are available in 11 risk profiles suitable for investors with different levels of risk appetite.

The equity element of World 10-100 invests in the following sub-asset classes:

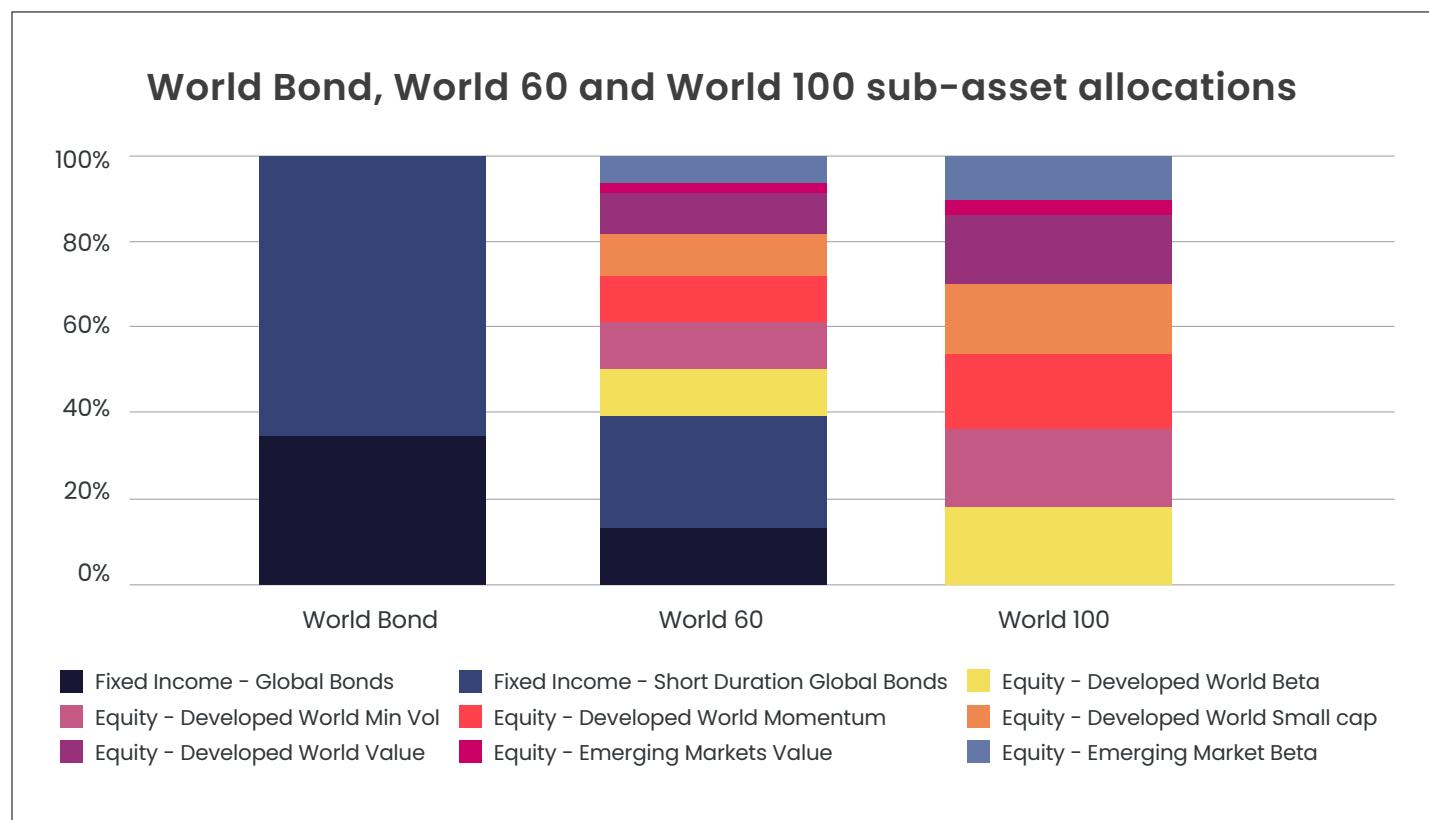
- Developed Markets Beta
- Developed Markets Small Cap
- Developed Markets Value
- Developed Markets Momentum
- Developed Markets Min Vol
- Emerging Markets Beta
- Emerging Markets Value

The fixed income element of World Bond and World 10-90 invests in bond funds targeting the following sub-asset classes:

- Short Duration Global Bonds
- Global Bonds

Within the fixed income element, the two bond funds are blended in a weighting that leads to a shorter duration than the global market. This means they incur less interest rate risk than the market, which helps reduce the overall risk of the portfolio.

The following chart shows the overall sub-asset allocations, including both equities and bonds, for the World Bond, World 60<sup>1</sup> and World 100 portfolios.



Duration is an estimate and can change over time due to factors such as changes in interest rates, market conditions, and the bond's remaining time to maturity.

The risk and expected return illustrated may not accurately reflect the funds' true or future risk profiles. Success of strategies is not guaranteed and you could get back less than you invested.

1. World 60 is one of the most popular World portfolio ranges.

All information as at 29/10/2025. Allocations subject to change.

# FEES & CHARGES

The World portfolio suite prides itself on being a cost-effective solution within a simple structure.

The Ongoing Charges Figure (OCF) is the cost the investor pays for the management and running costs of the underlying funds in the portfolios.

The ebi DIM Fee is the discretionary investment management fee paid to ebi for the running and management of the portfolios, and for providing supporting services.

ebi has worked closely with fund managers to gain access to lower cost share classes where available, for the constituent funds used within the World portfolio suite, offering significant discounts typically not available for retail investors to purchase directly.

**A summary of the OCFs for 11 funds in the range is as follows:**

Portfolio	Portfolio OCF <sup>1</sup>	ebi DIM Fee	Total Fee <sup>2</sup>	Retail OCF (comparison)	OCF Savings
Vantage World Bond	0.10%	0.12%	0.22%	0.15%	0.05%
Vantage World 10	0.11%	0.12%	0.23%	0.16%	0.05%
Vantage World 20	0.13%	0.12%	0.25%	0.17%	0.05%
Vantage World 30	0.14%	0.12%	0.26%	0.19%	0.05%
Vantage World 40	0.16%	0.12%	0.28%	0.20%	0.04%
Vantage World 50	0.17%	0.12%	0.29%	0.21%	0.04%
Vantage World 60	0.18%	0.12%	0.30%	0.22%	0.04%
Vantage World 70	0.20%	0.12%	0.32%	0.24%	0.04%
Vantage World 80	0.21%	0.12%	0.33%	0.25%	0.04%
Vantage World 90	0.23%	0.12%	0.35%	0.26%	0.03%
Vantage World 100	0.24%	0.12%	0.36%	0.27%	0.03%

All figures rounded to two decimal places.

Please note that there is the possibility for redemption gates to be applied for funds in which the World portfolio invests. A redemption gate is a temporary measure by which a fund manager can limit the ability to disinvest from a fund during stressed market or trading conditions. However, historically there have been no cases of redemption gates being applied for funds in which ebi invests, with redemption gating seen to be a very unlikely event applied only in extreme market or trading conditions.

Other charges may apply, including but not limited to, transaction costs, platform and advisory fees.

Source for all data: ebi and Morningstar Direct, as at 29/10/2025

1. OCF estimated, as at 29/10/2025.

2. Portfolio OCF + ebi DIM Fee



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