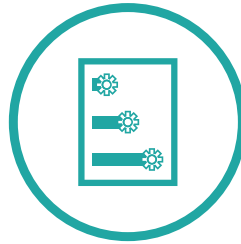




**RISK FACTORS
DETERMINED**

We first determine the risk factors which are the main drivers of return/risk for each manager.



SCORING CRITERIA APPLIED

We apply numerous scoring criteria based on 'alpha' (active return above the market) and 'beta' (market return)



MAXIMUM FEE SCORE APPLIED

We calculate a maximum fee for each manager and deduct from their overall score if their proposed fee is greater than this.



**REVIEW RESEARCH
HOUSE RATINGS**

We review external research house ratings to eliminate any potential blow ups.



DIRECT MANAGER REVIEW

We then meet with the managers directly to understand their main drivers of return and discover any potential performance/operational inconsistencies



REPORT DISTRIBUTED

A final report is distributed for review by the investment team and the investment committee



MOST ROBUST MIX SELECTED

The most robust mix of managers is selected based on the after fee expected performance with the other strategies in the portfolio



Innova are investment vehicle agnostic, in that we have no bias toward managed funds over ETFs, or active managers over passive, instead we focus on finding the purest allocation to each risk factor at the lowest possible cost. This is a predominately quantitative process

to determine which managers are the best at harnessing the risk factor we would like to allocate to. We then use our judgement and experience to eliminate any potential 'high risk' investments rather than attempting to pick 'winners' with any degree of confidence.

Important Information

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