Optimised Portfolio Service
Risk Grade 2 — September 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
60% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 25% Bank of England Base Rate.

Ongoing Charges*	1.14%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.01%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.16%*
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, it emerged that public sector net borrowing for the year to date was £11.4 billion higher than the Office of Budget Responsibility's previous March forecast. Inflation remained higher than expected, pressured by high food and energy prices together with regulated utility costs. The Bank of England responded by cutting rates to 4% in August and announced it would also be slowing its programme of quantitative tightening, something that would help lower bond yields and reduce borrowing costs.

Longer duration gilts posted a negative return during the quarter with the yield on 30-year gilts rising to levels not seen since the late 1990s. Short duration gilts held up well and offered a positive return during the period. UK debt markets are now shifting focus to the Autumn statement which will take place on 26 November and is expected to contain yet more tax rises. Investment grade corporate bonds experienced a positive quarter and money market funds continued to provide decent returns. During Q3 the portfolio returned +0.65%, outperforming its benchmark by +0.58%.

During Q3 the manager made no changes to the portfolio, comfortable with the short-dated nature of the current positioning. Top performers have been cash funds with Fidelity Cash and abrdn £ Money Market both returning +1.05%. Corporate Bonds also performed well with Aegon £ Corporate Bond posting a +0.71% return. Short dated gilts proved defensive with iShares UK Gilts 0-5 Year UCITS ETF up +0.53%.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio.

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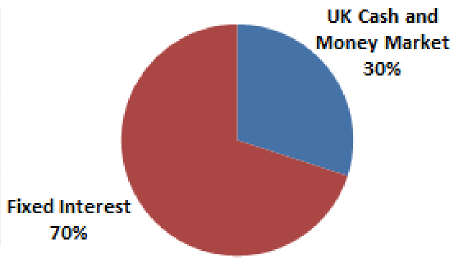
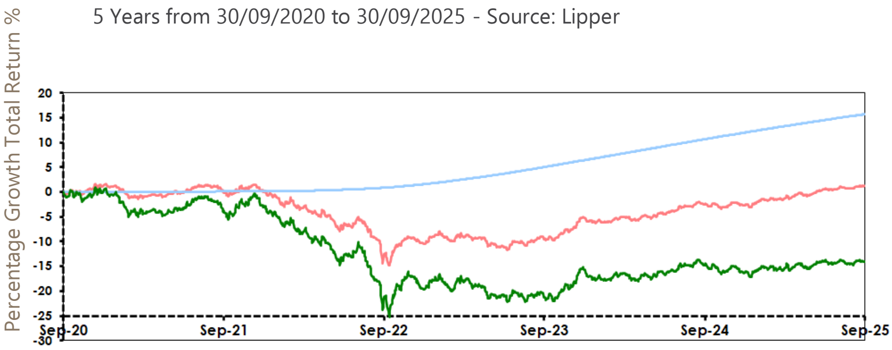
Current Sample Holdings

Abrdn Sterling Money Market I Acc	10.00%
Fidelity Cash W Acc	10.00%
iShares UK Gilts 0-5 Year UCITS ETF	10.00%
Invesco UK Gilt 1-5 Year UCITS ETF	10.00%
Aegon Sterling Corporate Bond B Acc	10.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG2	0.65%	2.52%	3.77%	15.50%	1.21%
OPS RG2 Benchmark	-0.07%	1.65%	0.86%	9.14%	-13.99%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

Optimised Portfolio Service
Risk Grade 3 — September 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 10% IA UK Direct Property NR, 45% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing for the year to date was higher than previous forecasts. Inflation was problematic, driven by high food and energy prices together with regulated utility costs. The Bank of England cut rates in August and announced it would also be slowing its programme of quantitative tightening, something that would help lower bond yields and reduce borrowing costs. UK equities performed strongly with a weaker pound helping globally focussed businesses. Technology and communications sectors led the pack, with basic materials also seeing a rally, driven by higher gold prices.

US indices hit all time highs during the quarter, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm. In Europe, performance was good with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and now aligned with their target. Fixed interest saw longer dated gilt prices suffer as UK yields rose. Short dated gilts proved defensive and investment grade corporate bonds experienced a positive quarter. During Q3 the portfolio returned +2.27%, with a return of +7.16% over the last 12 months.

During Q3 the manager made no changes to the portfolio, comfortable with its equity exposure and short dated fixed income positioning. Top performers have been Fisher US Equity which rose by +11.35%, Allianz Best Styles Global Equity, up by +10.81% and Artemis SmartGARP European Equity which returned +7.04%. Money market funds continued to provide a solid base for the portfolio with Fidelity Cash posting a +1.05% return during Q3.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio.

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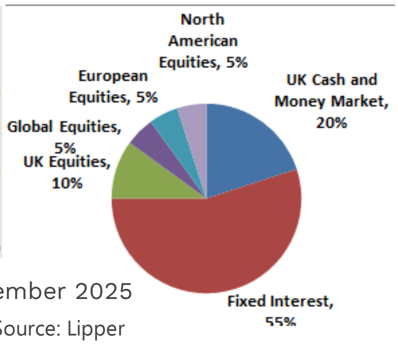
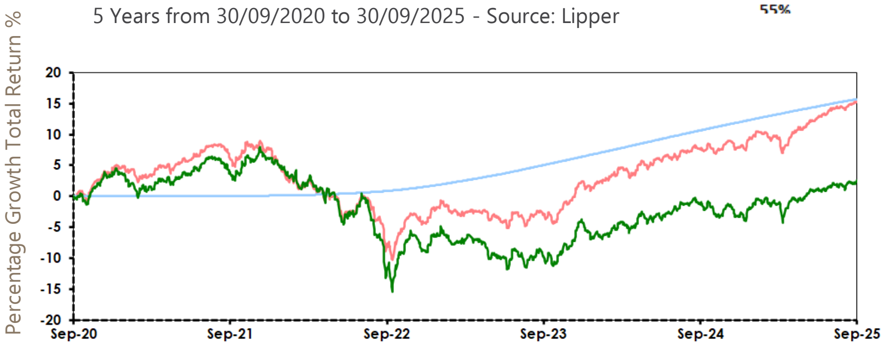
Ongoing Charges*	1.42%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.17%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.59%*
Portfolio Turnover	20%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Allianz Best Styles Global AC Eq C Acc	5.00%
Fidelity Special Situations W Acc	5.00%
AXA Sterling Credit Short Dur Bond Z	5.00%
Ballie Gifford Strategic Bond B Acc	5.00%
Abrdn £ Money Market I Acc	10.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG3	2.27%	5.55%	7.16%	24.88%	15.32%
OPS RG3 Benchmark	1.47%	3.78%	3.88%	15.87%	2.51%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 4 — September 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 30% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing and inflation proved problematic. The Bank of England cut rates in August and announced it would also be loosening policy, something that will lower bond yields and reduce borrowing costs. UK equities performed strongly with a weaker pound helping globally focussed businesses. Technology and communications sectors led, with basic materials also rallying, driven by higher gold prices. US indices hit all-time highs during the quarter, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm.

In Europe, performance was positive with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and aligned with their target. Japanese equities posted gains during the quarter with confidence in an earnings recovery and structural reform momentum remaining the market's primary drivers. Fixed interest saw longer dated gilt prices suffer as UK yields rose. Short dated gilts proved defensive and investment grade corporate bonds experienced a positive quarter. During Q3 the portfolio returned +2.76%, with a return of +6.72% over the last 12 months.

During Q3 the manager made one change, reducing duration within the portfolio's gilt exposure and increasing the weighting to investment grade £ corporate bonds. Top performers have been Landseer Global Artificial Intelligence which rose +12.47%, Fisher US Equity which returned +11.35% and Lazard Japanese Strategic Equity, up +10.72%. The portfolio's fixed interest weighting proved steady, posting positive returns with little volatility.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio.

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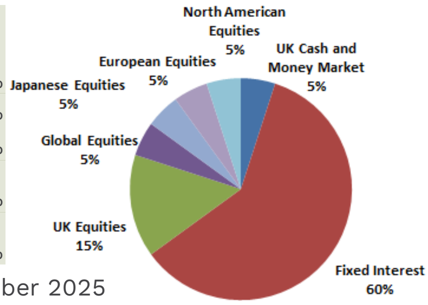
Ongoing Charges*	1.60%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.43%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.03%*
Portfolio Turnover	50%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

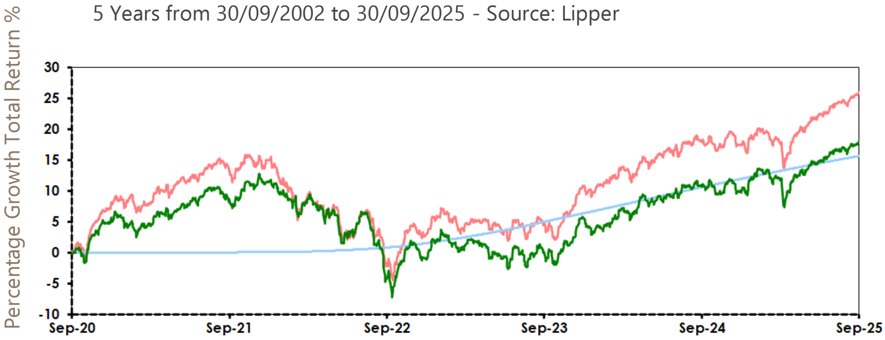
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Landseer Global AI I Acc	5.00%
Fisher US Equity Selection Acc	5.00%
Fidelity Special Situations W Acc	5.00%
Federated Hermes Unconstrained Credit F Acc	5.00%
Aegon Short Dur High Yield Global Bond B Acc	5.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG4	2.76%	7.14%	6.72%	27.97%	25.96%
OPS RG4 Benchmark	2.90%	5.73%	6.65%	23.24%	18.14%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service

Risk Grade 5 — September 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 20% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 20% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing and inflation proved problematic. The Bank of England cut rates in August and announced it would also be loosening policy, something that will lower bond yields and reduce borrowing costs. UK equities performed strongly with a weaker pound helping globally focussed businesses. US indices hit all-time highs during the quarter, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm. In Europe, performance was positive with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and aligned with their target.

Japanese equities posted gains during the quarter with confidence in an earnings recovery and structural reform momentum remaining the market's primary drivers. Asia Pacific ex-Japan equities advanced, led by South Korea and Taiwan which were fuelled by strong AI and tech demand. Chinese equities also showed strong demands, driven by capital inflows and ongoing progress in US/China trade talks. Fixed interest saw longer dated gilt prices suffer as UK yields rose. Short dated gilts proved defensive and investment grade corporate bonds experienced a positive quarter. During Q3 the portfolio returned +5.03%, with a return of +9.56% over the last 12 months.

During Q3 the manager made no changes to the portfolio, happy with the diversified equity exposure and the short dated, defensive fixed income weighting. Top performers have been M&G Asia which rose +15.88%, FTF Templeton Global Emerging Markets, up +13.46% and Landseer Artificial Intelligence +12.47%. The portfolio's fixed interest weighting proved steady, posting positive returns with little volatility.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio.

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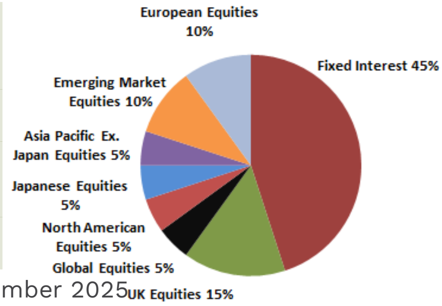
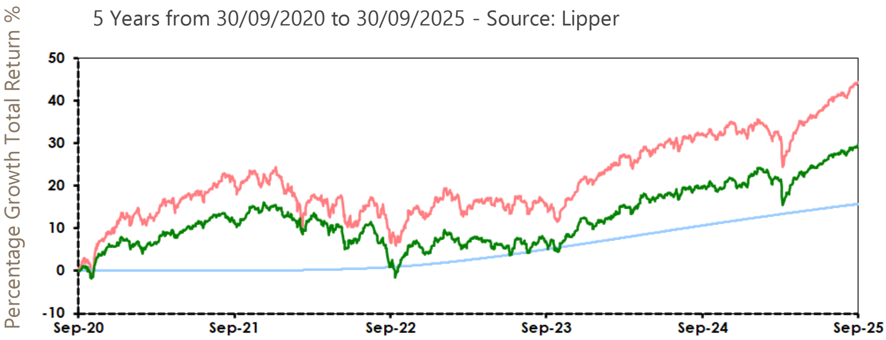
Ongoing Charges*	1.78%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.68%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.46%*
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

M&G Asian I Acc	5.00%
Lazard Japanese Strategic Equity C Acc	5.00%
Fisher US Equity Selection Acc	5.00%
Fidelity Special Situations W Acc	5.00%
Federated Hermes Unconstrained Credit F Acc	5.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG5	5.03%	10.29%	9.56%	35.15%	44.37%
OPS RG5 Benchmark	3.95%	7.17%	8.58%	28.60%	29.74%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

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Optimised Portfolio Service

Risk Grade 6 — September 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 30% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 10% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing and inflation proved problematic, in response the Bank of England cut rates in August and announced it would also be loosening policy. UK equities performed strongly with a weaker pound helping globally focussed businesses. US indices hit all-time highs, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm. European equities gained, with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and aligned with their target. Japanese equities advanced, driven an earnings recovery and structural reform momentum.

Asia Pacific ex-Japan equities advanced, led by South Korea and Taiwan which were fuelled by strong AI and tech demand. Chinese equities also showed strong demands, driven by capital inflows and ongoing progress in US/China trade talks. Both Brazil and India lagged due to political uncertainty, tariff concerns and low exposure to technology stocks. Fixed interest proved defensive with both investment grade corporate bonds and high yield experiencing a positive quarter. During Q3 the portfolio returned +6.70%, with a return of +12.37% over the last 12 months.

During Q3 the manager made no changes to the portfolio, happy with the diversified equity exposure and the short dated, defensive fixed income weighting. Top performers have been L&G Artificial Intelligence UCITS ETF which rose +21.17%, M&G Asia +15.88%, and FTF Templeton Global Emerging Markets +13.46%. The portfolio's fixed interest weighting proved steady, posting positive returns with little volatility.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio

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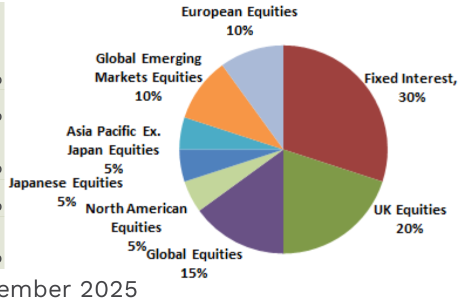
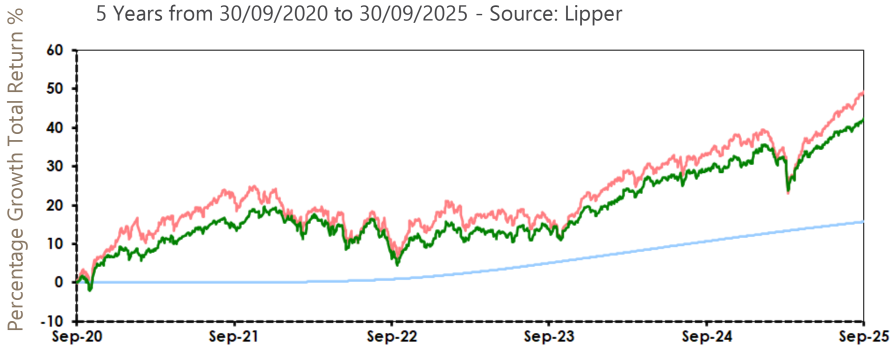
Ongoing Charges*	1.79%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.85%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.64%*
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

L&G AI UCITS ETF	5.00%
M&G Asian I Acc	5.00%
FTF Templeton Global Emerging Markets W Acc	5.00%
JPM US Select C Acc	5.00%
Artemis SmartGARP European Equity I Acc	5.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG6	6.70%	13.32%	12.37%	38.05%	49.27%
OPS RG6 Benchmark	5.00%	8.62%	10.52%	34.13%	42.34%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

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Optimised Portfolio Service
Risk Grade 7 — September 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 45% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 15% IA £ Corporate Bond NR.

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing and inflation proved problematic, in response the Bank of England cut rates in August and announced it would also be loosening policy. UK equities performed strongly with a weaker pound helping globally focussed businesses. US indices hit all-time highs, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm. European equities gained, with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and aligned with their target. Japanese equities advanced, driven an earnings recovery and structural reform momentum.

Asia Pacific ex-Japan equities advanced, led by South Korea and Taiwan which were fuelled by strong AI and tech demand. Chinese equities also showed strong demands, driven by capital inflows and ongoing progress in US/China trade talks. Both Brazil and India lagged due to political uncertainty, tariff concerns and low exposure to technology stocks. Fixed interest proved defensive with both high yield and Emerging Market Debt experiencing a positive quarter. During Q3 the portfolio returned +9.72%, with a return of +16.91% over the last 12 months.

During Q3 the manager made one change to the portfolio, reducing exposure to global infrastructure securities, the outlook for which looks increasingly negative due to fiscal deficits, inflation risks, and valuation concerns. Top performers have been Franklin FTSE China UCITS ETF which rose +23.19%, L&G Artificial Intelligence UCITS ETF posted a +21.17% gain, and WS Zennor Japan Equity Income was up +13.28%.

In summary, global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high but we are conscious of the importance of a fully diversified portfolio in these heady times.

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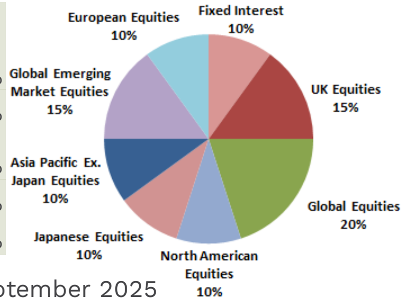
Ongoing Charges*	1.82%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.94%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.76%*
Portfolio Turnover	110%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

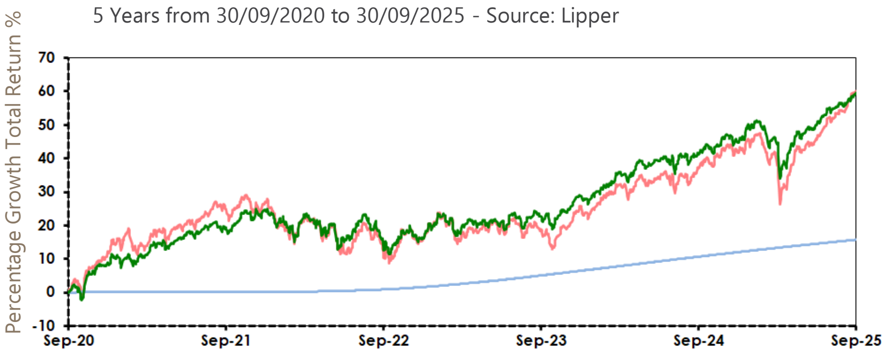
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Franklin FTSE China UCITS ETF	5.00%
L&G AI UCITS ETF	5.00%
WS Zennor Japan Equity Income C Acc	5.00%
M&G Asia I Acc	5.00%
WS Blue Whale Growth R Acc	5.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG7	9.72%	16.21%	16.91%	45.04%	60.21%
OPS RG7 Benchmark	6.48%	10.76%	13.12%	42.05%	59.68%
Bank of England Bank Rate	1.04%	2.14%	4.57%	14.71%	15.71%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

Optimised Portfolio Service

Risk Grade 8 — September 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 60% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 5% IA £ Corporate Bond NR.

Investment Report

During Q3 equity markets performed strongly, buoyed by increased demand for both artificial intelligence and technology, positive corporate earnings and a Federal Reserve rate cut in September. Emerging markets were supported by a weakening US dollar and rallies in commodities, especially gold and silver which hit all-time highs. In contrast to the exuberance of equity markets, bonds performance has been mixed. US Treasury yields declined, causing prices to rise, but UK, German and Japanese yields all rose, meaning their prices fell.

In the UK, public sector net borrowing and inflation proved problematic, in response the Bank of England cut rates in August and announced it would also be loosening policy. UK equities performed strongly with a weaker pound helping globally focussed businesses. US indices hit all-time highs, benefitting from a Fed rate cut, strong corporate earnings and AI enthusiasm. European equities gained, with financials and healthcare sectors leading the advance. The ECB acknowledged that inflation had now subsided and aligned with their target. Japanese equities advanced, driven an earnings recovery and structural reform momentum.

Asia Pacific ex-Japan equities advanced, led by South Korea and Taiwan which were fuelled by strong AI and tech demand. Chinese equities also showed strong demands, driven by capital inflows and ongoing progress in US/China trade talks. Both Brazil and India lagged due to political uncertainty, tariff concerns and low exposure to technology stocks. Fixed interest proved defensive with both high yield and Emerging Market Debt experiencing a positive quarter. During Q3 the portfolio returned +8.26%, with a return of +12.90% over the last 12 months.

During Q3 the manager made one change to the portfolio, reducing exposure to high yield in favour of UK equities. Top performers have been Franklin FTSE China UCITS ETF which returned +23.19%, L&G Artificial Intelligence UCITS ETF posted a +21.17% gain, and WS Zennor Japan Equity Income was up +13.28%. WisdomTree Europe Defence UCITS ETF rose +15.45%, boosted by news that Russian drones were shot down over Poland in September.

Global markets are rallying, fuelled by optimism and easing policies, despite slowing growth and uneven inflation. Central banks have shifted from tightening to more gradual rate cuts which is boosting liquidity and supporting global equity markets. Investor confidence remains high and we may see volatility over the coming quarter as investors take profits, we are therefore conscious of the importance of a fully diversified portfolio.

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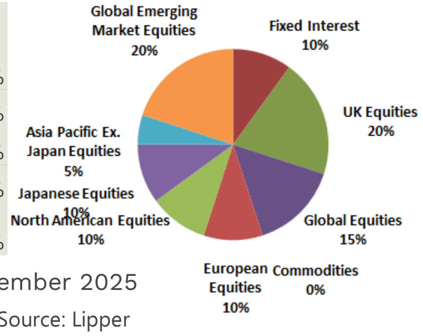
Ongoing Charges*	1.65%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	1.36%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*3.01%*
Portfolio Turnover	160%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

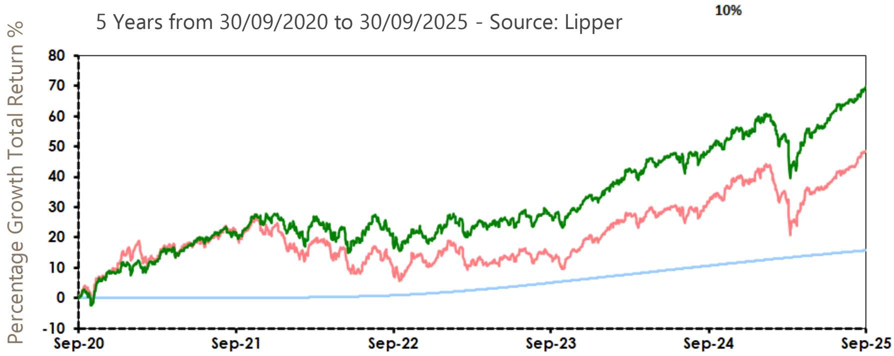
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Franklin FTSE China UCITS ETF	5.00%
L&G AI UCITS ETF	5.00%
WS Zennor Japan Equity Income C	5.00%
Landseer Global AI I Acc	5.00%
WisdomTree Europe Defence UCITS ETF	5.00%



Cumulative performance as at 30th September 2025



Discrete performance as at 30th September 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG8	8.26%	13.15%	12.90%	38.47%	48.55%
OPS RG8 Benchmark	7.52%	12.18%	14.55%	45.78%	69.67%
Bank of England Bank Rate	1.04%	3.14%	4.57%	14.71%	15.71%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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