

Dynamic Core Satellite plus

Risk Grade 3 — December 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. 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:
 35% IA Mixed Investment 40-85% Shares NR,
 50% IA UK Gilt NR, 10% IA UK Direct Property NR,
 5% IA £ Corporate Bond NR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended 2026 at multi-year highs, led by large, international companies, specifically in financial, mining and defence sectors. However, domestically focused mid and small caps struggled as consumer spending declined. Bond markets saw large variations with some countries outpacing others. UK gilts were a prominent outperformer, facilitated by a fall in inflation, a cut to interest rates and November's budget being well received. Investment grade corporate credit also posted positive returns, especially sterling denominated bonds.

The portfolio's core fund, WS Resilient MM Balanced Managed performed well in Q4 returning +3.41% and outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.28%. During the period the manager made one change, reducing UK mid and small cap equities in favour of Emerging Market debt. Top performers within the Resilient fund were L&G Battery Value Chain UCITS ETF which returned +18.70% and Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF, up +9.27%.

The Resilient fund's holdings in China and European Defence stocks disappointed, posting negative returns. This was largely due to short term swings in sentiment, however the long-term investment case for both remains very much intact. Within the satellite portion of the portfolio the manager made no changes, comfortable with the short dated and defensive nature of the fixed interest holdings. During the final quarter of the year, the portfolio returned +2.34% and +7.62% over the last 12 months.

Looking forward to 2026, US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend higher overall.

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Ongoing Charges*

1.44%

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%

Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges

1.44%

Portfolio Turnover

35%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

£25,000

Funded through stock transfer, cash or a combination of the two.

Regular Savings

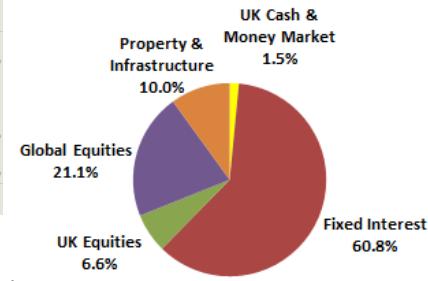
£1,000

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

LF Resilient MM Balanced Managed	35.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares Core UK Gilts UCITS ETF	12.50%
Lyxor UK Government bond 0-5 Year	12.50%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	2.34%	5.43%	7.62%	13.65%	-3.24%
DCS+ RG3 Benchmark	2.93%	4.31%	6.80%	13.89%	-4.33%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

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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Dynamic Core Satellite plus

Risk Grade 4 — December 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. 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:
50% IA Mixed Investment 40-85% Shares NR,
15% IA UK Gilt NR, 15% IA £ Corporate Bond NR,
15% IA UK Direct Property NR, 5% MSCI United Kingdom All Cap TR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended 2026 at multi-year highs, led by large, international companies, specifically in financial, mining and defence sectors. However, domestically focused mid and small caps struggled as consumer spending declined. Bond markets saw large variations with some countries outpacing others. UK gilts were a prominent outperformer, facilitated by a fall in inflation, a cut to interest rates and November's budget being well received. Investment grade corporate credit also posted positive returns, especially sterling denominated bonds.

The portfolio's core fund, WS Resilient MM Balanced Managed performed well in Q4 returning +3.41% and outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.28%. During the period the manager made one change, reducing UK mid and small cap equities in favour of Emerging Market debt. Top performers within the Resilient fund were L&G Battery Value Chain UCITS ETF which returned +18.70% and Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF, up +9.27%.

The Resilient fund's holdings in China and European Defence stocks disappointed, posting negative returns. This was largely due to short term swings in sentiment, however the long-term investment case for both remains very much intact. Within the satellite portion of the portfolio the manager made no changes with all holding behaving as expected. During the final quarter of the year, the portfolio returned +2.79% and +9.63% over the last 12 months.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend higher overall.

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Ongoing Charges*

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*

Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges

1.65%

Portfolio Turnover

20%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

£25,000

Funded through stock transfer, cash or a combination of the two.

Regular Savings

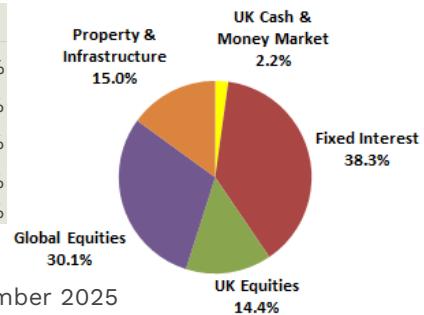
£1,000

Can be through regular standing order.

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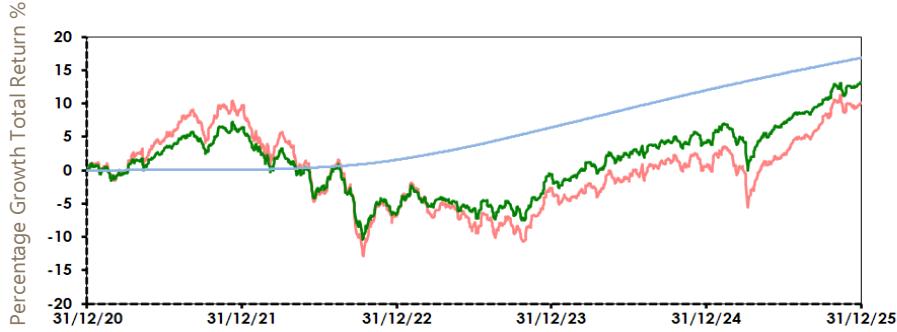
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
SPDR Barclays 1-5 Year Gilt UCITS ETF	7.50%
iShares UK Core Gilts ETF	7.50%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	2.79%	7.64%	9.63%	18.17%	10.16%
DCS+ RG4 Benchmark	2.93%	5.76%	8.63%	21.11%	13.14%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 5 — December 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. 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: 50% IA Mixed Investment 40-85% Shares NR, 10% IA UK Gilt NR, 10% IA £ Corporate Bond NR, 10% IA UK Direct Property NR, 15% MSCI United Kingdom All Cap TR, 5% MSCI AC World ex UK TR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

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The portfolio's core fund, WS Resilient MM Balanced Managed performed well in Q4 returning +3.41% and outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.28%. During the period the manager made one change, reducing UK mid and small cap equities in favour of Emerging Market debt. Top performers within the Resilient fund were L&G Battery Value Chain UCITS ETF which returned +18.70% and Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF, up +9.27%.

The Resilient fund's holdings in China and European Defence stocks disappointed, posting negative returns. This was largely due to short term swings in sentiment, however the long-term investment case for both remains very much intact. Within the satellite portion of the portfolio the manager made no changes. UK equities proved to be the top performers with Vanguard FTSE 100 UCITS ETF rising +5.75% and L&G UK Index Trust with +5.53%. During the final quarter of the year, the portfolio returned +3.40% and +11.77% over the last 12 months.

Looking forward to 2026, US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend higher overall.

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Ongoing Charges*

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Transaction Costs*

Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges

1.62%

Portfolio Turnover

22%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

£25,000

Funded through stock transfer, cash or a combination of the two.

Regular Savings

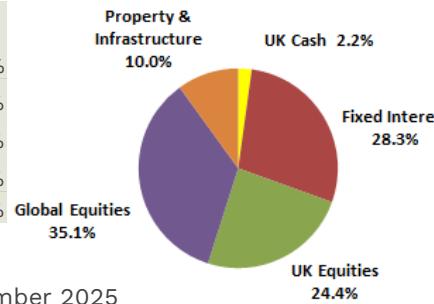
£1,000

Can be through regular standing order.

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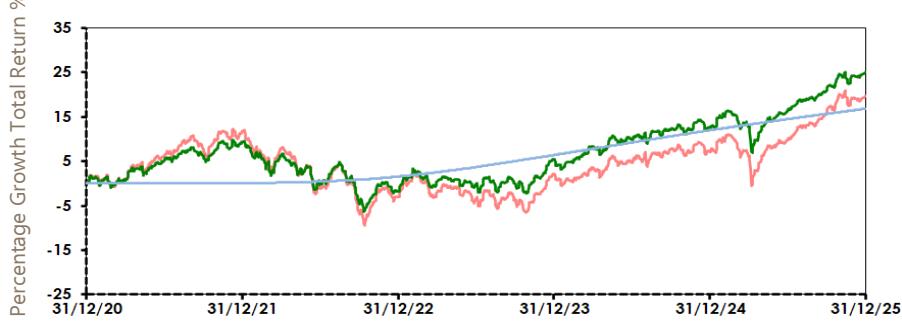
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Vanguard FTSE 100 UCITS ETF	5.00%
iShares UK Core Gilts ETF	5.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares MSCI Target UK Real Estate	5.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	3.40%	9.10%	11.77%	23.53%	19.80%
DCS+ RG5 Benchmark	3.44%	7.59%	11.20%	27.37%	25.11%
Bank of England Bank Rate	1.01%	2.60%	4.35%	15.05%	16.85%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — December 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. 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:
55% IA Mixed Investment 40-85% Shares NR,
10% IA £ Corporate Bond NR, 5% IA UK Direct
Property NR, 20% MSCI United Kingdom All Cap
TR, 10% MSCI AC World ex UK TR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended 2026 at multi-year highs, led by large, international companies, specifically in financial, mining and defence sectors. However, domestically focused mid and small caps struggled as consumer spending declined. Bond markets saw large variations with some countries outpacing others. UK gilts were a prominent outperformer, facilitated by a fall in inflation, a cut to interest rates and November's budget being well received. Investment grade corporate credit also posted positive returns, especially sterling denominated bonds.

The portfolio's core fund, WS Resilient MM Balanced Managed performed well in Q4 returning +3.41% and outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.28%. During the period the manager made one change, reducing UK mid and small cap equities in favour of Emerging Market debt. Top performers within the Resilient fund were L&G Battery Value Chain UCITS ETF which returned +18.70% and Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF, up +9.27%.

The Resilient fund's holdings in China and European Defence stocks disappointed, posting negative returns. This was largely due to short term swings in sentiment, however the long-term investment case for both remains very much intact. Within the satellite portion of the portfolio the manager made no changes. Equities performed well with Vanguard FTSE 100 UCITS ETF rising +5.75% and iShares MSCI Emerging Markets UCITS ETF with +4.08%. During the final quarter of the year, the portfolio returned +3.90% and +13.25% over the last 12 months.

Looking forward to 2026, US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend higher overall.

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Ongoing Charges*

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Transaction Costs*

Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges

1.67%

Portfolio Turnover

30%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

£25,000

Funded through stock transfer, cash or a combination of the two.

Regular Savings

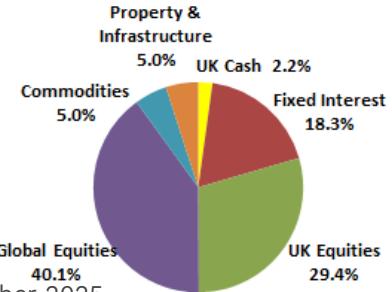
£1,000

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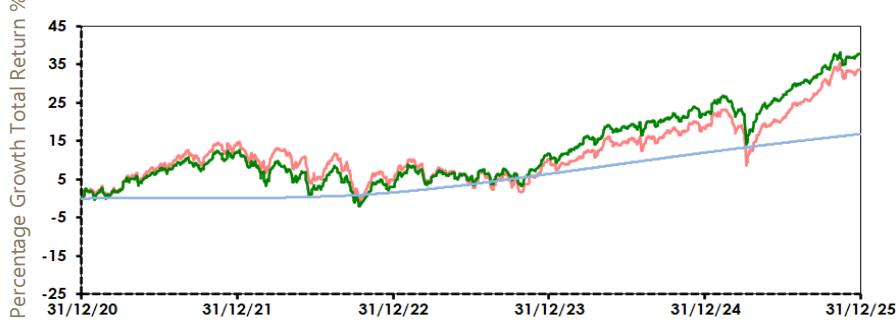
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
iShares Core £ Corporate Bond	10.00%
Wisdom Tree Broad Commodities	5.00%
L&G Global Infrastructure Index	10.00%
iShares MSCI ACWI ETF	10.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	3.90%	11.11%	13.25%	27.70%	33.97%
DCS+ RG6 Benchmark	3.77%	9.23%	13.30%	34.06%	38.01%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — December 2025

Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
55% IA Mixed Investment 40-85% Shares NR, 5% IA £ High Yield, 10% MSCI United Kingdom All Cap TR, 25% MSCI AC World ex UK TR, 5% MSCI EM (Emerging Markets) TR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

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Looking forward to 2026, US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend higher overall.

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Transaction Costs*

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Total Costs and Charges

Portfolio Turnover 30%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

Funded through stock transfer, cash or a combination of the two.

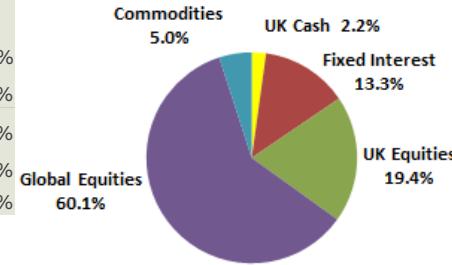
Regular Savings

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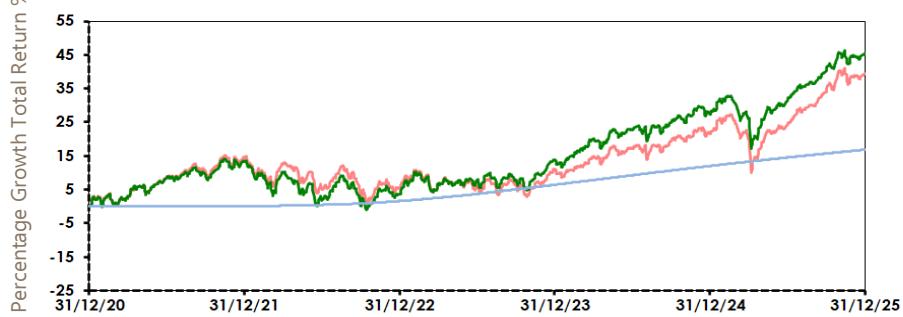
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Fidelity Index Europe Ex UK P Acc	5.00%
iShares Global High Yield Corp Bond	5.00%
iShares MSCI ACWI ETF	5.00%
Fidelity Index Japan P Acc	5.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	4.05%	12.39%	14.76%	32.27%	39.43%
DCS+ RG7 Benchmark	3.64%	10.70%	14.05%	40.25%	45.31%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

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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Dynamic Core Satellite plus

Risk Grade 8 — December 2025

Investment Objective

To achieve long-term growth through a fixed weight portfolio utilising collective investments across various asset classes. 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:
45% IA Mixed Investment 40-85% Shares NR,
40% MSCI AC World ex UK TR, 15% MSCI EM
(Emerging Markets) TR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. Expectations that the Fed and other key central banks would ease policy further also helped create a positive environment for investors. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended 2026 at multi-year highs, led by large, international companies, specifically in financial, mining and defence sectors. However, domestically focused mid and small caps struggled as consumer spending declined. Bond markets saw large variations with some countries outperforming others. UK gilts were a prominent outperformer, facilitated by a fall in inflation, a cut to interest rates and November's budget being well received. Investment grade corporate credit also posted positive returns, especially sterling denominated bonds.

The portfolio's core fund, WS Resilient MM Balanced Managed performed well in Q4 returning +3.41% and outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.28%. During the period the manager made one change, reducing UK mid and small cap equities in favour of Emerging Market debt. Top performers within the Resilient fund were L&G Battery Value Chain UCITS ETF which returned +18.70% and Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF, up +9.27%.

The Resilient fund's holdings in China and European Defence stocks disappointed, due to short term swings in sentiment. However the long-term investment case for both remains very much intact. Within the portfolio's the manager made no changes in Q4. WisdomTree All Commodities ETC rose +5.21%, buoyed by gold and silver due to ongoing geopolitical uncertainty and industrial metals also performed well, supported by supply constraints and a softer US dollar. During the final quarter of the year, the portfolio returned +3.48% and +13.93% over the last 12 months.

Looking forward to 2026, US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets, but should trend.

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Ongoing Charges*

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*

Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.

Total Costs and Charges

1.55%

Portfolio Turnover

10%

The turnover of the portfolio is calculated quarterly, and represents the current position.

Minimum Investment

£25,000

Funded through stock transfer, cash or a combination of the two.

Regular Savings

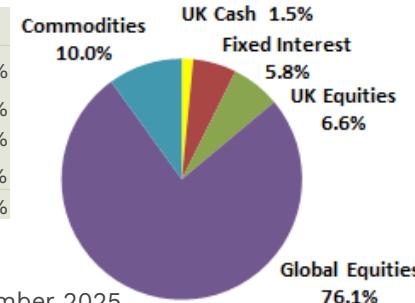
£1,000

Can be through regular standing order.

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

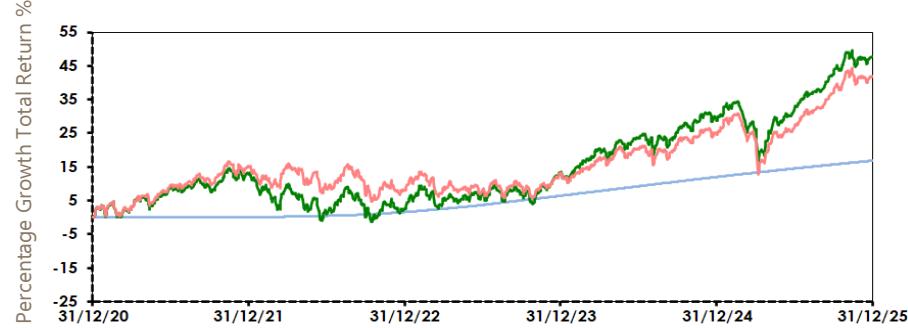
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
Fidelity Index US P Acc	10.00%
iShares MSCI ACWI ETF	10.00%
Vanguard FTSE Emerging Markets ETF	5.00%
WisdomTree Broad Commodities	10.00%



Cumulative performance as at 31st December 2025

5 Years from 31/12/2020 to 31/12/2025 - Source: Lipper



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	3.48%	12.17%	13.93%	31.30%	41.81%
DCS+ RG8 Benchmark	3.59%	12.11%	14.66%	44.19%	47.68%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

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