Dynamic Core Satellite plus
Risk Grade 3 — June 2026

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 Direct and Hybrid Property NR, 5% IA £ Corporate Bond NR.

Investment Report

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

Keir Starmer resigned as Prime Minister in June, opening the way for Andy Burnham's ascension, following his return to the House of Commons. The avoidance of a protracted leadership battle was received positively by the gilt market with a slight drop in yields. The Bank of England kept rates static, signifying that an improved labour market and weaker economic growth should help keep inflation under control in the near term. UK equities posted gains, although the upside was capped due to declines in the energy sector as oil prices declined.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +6.31, outperforming its benchmark by +1.45%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build-out looks set to continue and should support growth and keep the demand for capital high. Ultimately, I expect a positive quarter, but with more subdued returns and not without periods of volatility.

Contact:
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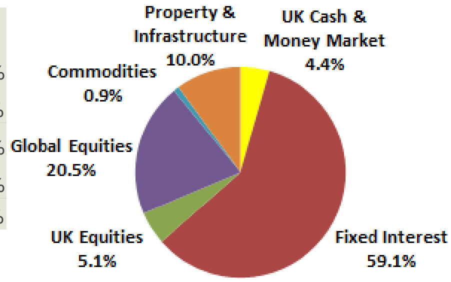
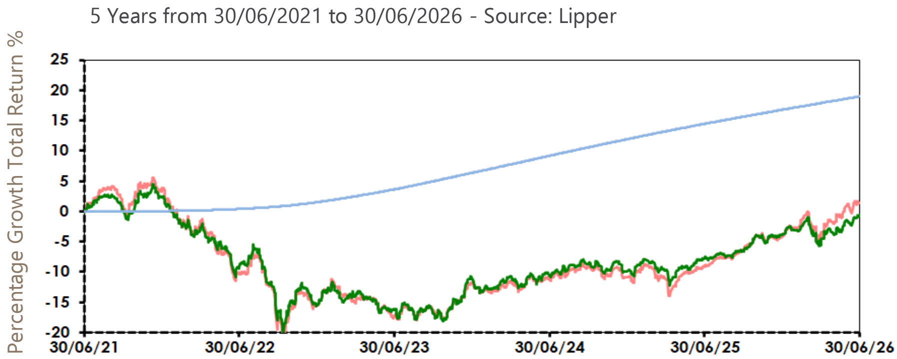
Ongoing Charges*	1.42%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.42%*
Portfolio Turnover	0%
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 30 June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	6.31%	5.70%	11.44%	22.66%	1.43%
DCS+ RG3 Benchmark	4.86%	3.13%	7.57%	18.65%	-0.72%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

Source: Lipper

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

Dynamic Core Satellite plus

Risk Grade 4 — June 2026

GHC Capital Markets

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 Direct and Hybrid Property NR, 5% MSCI United Kingdom All Cap TR.

Investment Report

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

Keir Starmer resigned as Prime Minister in June, opening the way for Andy Burnham's ascension. The avoidance of a leadership battle was received positively by the gilt market with a slight drop in yields. The Bank of England kept rates static, signifying that an improved labour market and weaker economic growth should help keep inflation under control in the near term. UK equities posted gains, although the upside was capped due to declines in the energy sector as oil prices declined. Investment Grade £ Corporate Bonds had a good quarter, generating positive returns and outperforming government bonds.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +8.39%, outperforming its benchmark by +2.27%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build -out looks set to continue and should support growth and keep the demand for capital high. Ultimately, we expect a positive quarter, but with more subdued returns and not without periods of volatility.

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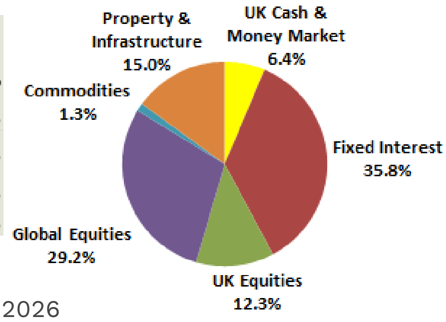
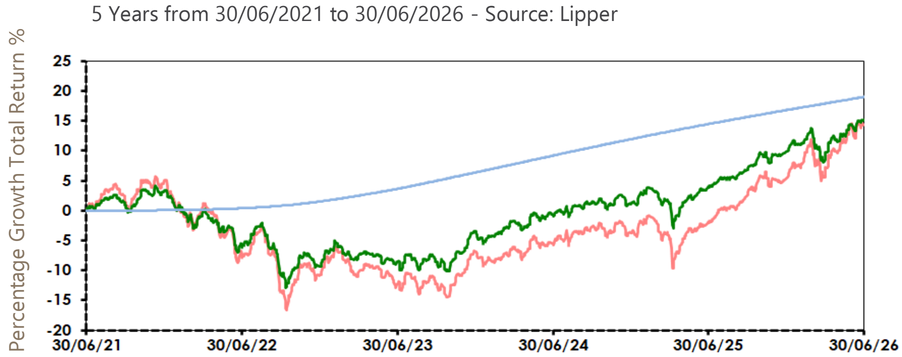
Ongoing Charges*	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.62%*
Portfolio Turnover	0%
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	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 30th June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	8.39%	8.40%	16.69%	30.37%	14.33%
DCS+ RG4 Benchmark	6.12%	4.85%	10.88%	26.07%	15.18%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

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 5 — June 2026

GHC Capital Markets

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 Direct and Hybrid Property NR, 15% MSCI United Kingdom All Cap TR, 5% MSCI AC World ex UK

Investment Report

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

In the UK we saw Keir Starmer's resignation, and the Bank of England's decision to keep rates static for the time being. UK equities posted gains, although the upside was capped due to declines in the energy sector as oil prices declined. European equities fared somewhat better due to higher exposure to tech and AI related companies, meanwhile the European Central Bank was forced to hike rates to combat heightened inflation. US equities performed strongly, driven by continued AI enthusiasm and a more upbeat outlook for domestic growth and inflation.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +9.26%, outperforming its benchmark by +2.36%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build -out looks set to continue and should support growth and keep the demand for capital high. Ultimately, we expect a positive quarter, but with more subdued returns and not without periods of volatility.

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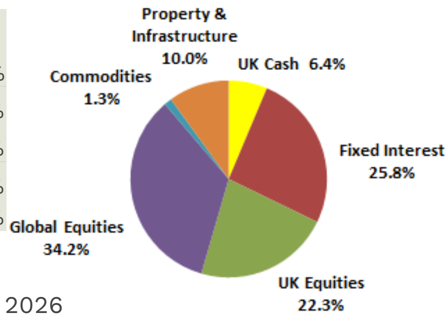
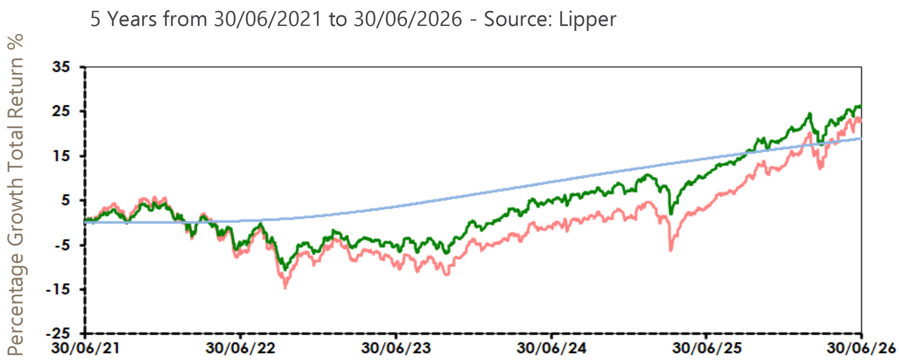
Ongoing Charges*	1.60%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.60%*
Portfolio Turnover	0%
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	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 30th June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	9.26%	9.07%	18.99%	35.64%	23.23%
DCS+ RG5 Benchmark	6.90%	6.03%	14.07%	33.00%	26.32%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

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 6 — June 2026

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 Direct and Hybrid Property NR, 20% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR.

Investment Report

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

UK equities posted gains despite Keir Starmer's resignation, although declines oil prices capped energy sector returns. European equities fared somewhat better due to higher exposure to tech and AI related companies. US equities performed strongly, propelled by continued AI enthusiasm and a more upbeat outlook for domestic growth and inflation. In Japan, gains were driven by hawkish monetary policy, a weak yen, and strong results. Top performers were in Asia, with South Korea and Taiwan as standouts as AI related demand sharply increased.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +9.50%, outperforming its benchmark by +1.51%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build-out looks set to continue and should support growth and keep the demand for capital high. Ultimately, we expect a positive quarter, but with more subdued returns and not without periods of volatility.

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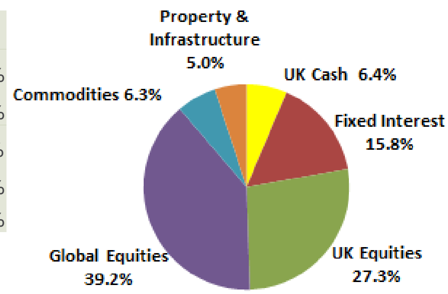
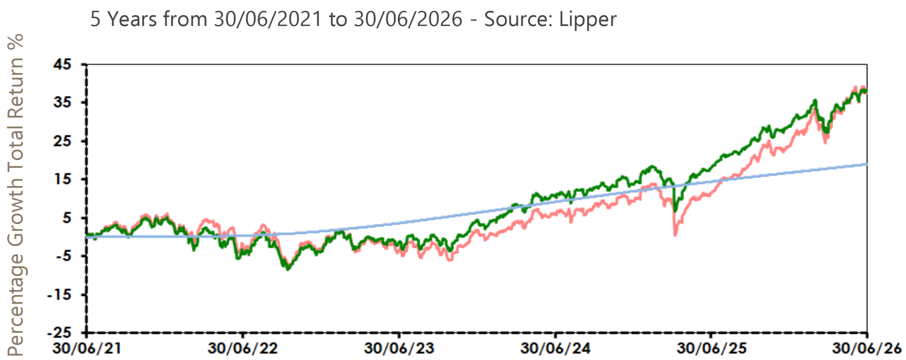
Ongoing Charges*	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.62%*
Portfolio Turnover	0%
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	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 30th June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	9.50%	11.45%	23.82%	42.80%	37.95%
DCS+ RG6 Benchmark	7.99%	7.31%	17.21%	40.32%	38.34%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

Source: Lipper

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Dynamic Core Satellite plus
Risk Grade 7 — June 2026

GHC Capital Markets

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, 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

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

Despite Keir Starmer's resignation, UK equities rose, although declines oil prices capped energy sector returns. Europe fared somewhat better due to higher exposure to tech and AI related companies. US equities were driven by continued AI enthusiasm and a more upbeat outlook for domestic growth and inflation. In Japan, hawkish monetary policy, a weak yen, and strong results propelled gains. In Asia, top performers were South Korea and Taiwan as AI related demand sharply increased. Indian equities began a tentative recovery following a particularly brutal re-rating, and China lagged as mixed economic data faired to inspire investors.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +12.17%, outperforming its benchmark by +1.46%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build-out looks set to continue and should support growth and keep the demand for capital high. Ultimately, we expect a positive quarter, but with more subdued returns and not without periods of volatility.

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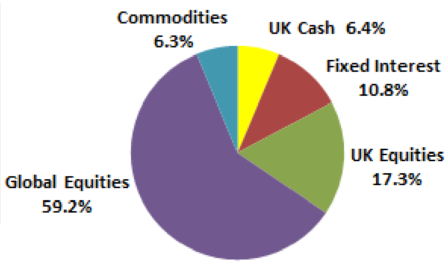
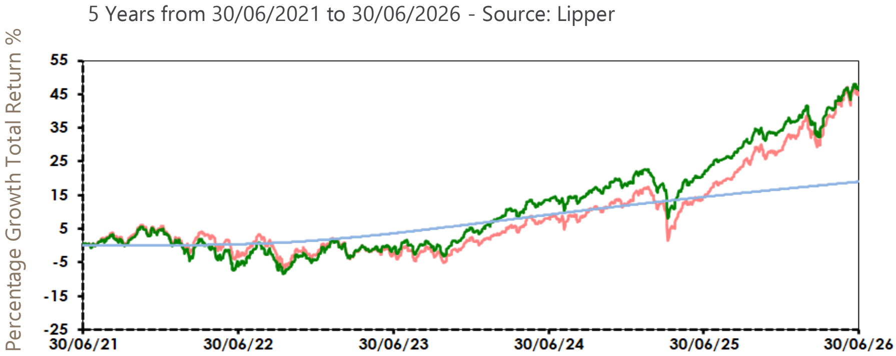
Ongoing Charges*	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.62%*
Portfolio Turnover	0%
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	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 30th June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	12.17%	13.27%	27.31%	49.32%	45.61%
DCS+ RG7 Benchmark	10.71%	9.70%	21.44%	48.29%	47.30%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 8 — June 2026

GHC Capital Markets

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

Geopolitical tensions eased in Q2 2026 as news broke of a US/Iran ceasefire agreement together with a memorandum of understanding which had been signed by both parties. Pressure on energy prices lifted with both Brent and WTI falling back to around $70 a barrel. Investor sentiment dramatically improved as concerns surrounding continued disruption to energy supplies faded.

European equities fared well due to relatively high exposure to tech and AI related companies. US equities were driven by continued AI enthusiasm and a more upbeat outlook for domestic growth and inflation. In Japan, hawkish monetary policy, a weak yen, and strong results propelled gains. Asia's top performers were South Korea and Taiwan as AI related demand sharply increased. Indian equities began a tentative recovery following a particularly brutal re-rating, and China lagged as mixed economic data faired to inspire investors.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +13.76% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +4.22% During the period the manager made two changes, firstly selling down exposure to high yield bonds in favour of gold & silver miners and bullion. The current outlook for this looks extremely attractive due to limited supply and central bank buying which is about to ramp up again.

In addition, the weighting to Chinese equities was cut in order to invest in agricultural commodities which we expect to experience price rises due to fertiliser shortages. Harvest problems are also expected in the Americas as a super El Nino begins later this year. Within the portfolio's satellite, the manager made no asset allocation or fund selection changes to the portfolio's satellite during the last quarter, comfortable with the equity exposure and short duration fixed income. During Q2 the portfolio returned +11.36%.

Although the Iran conflict appears to undergoing a process of de-escalation, it underscores the vulnerability of global energy and trade networks. The longer-term fall-out on energy and fertiliser availability will become clearer in Q3 and this may well result in additional volatility. However, the AI infrastructure build-out looks set to continue and should support growth and keep the demand for capital high. Ultimately, we expect a positive quarter, but with more subdued returns and not without periods of volatility.

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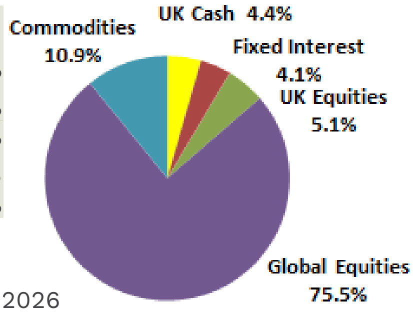
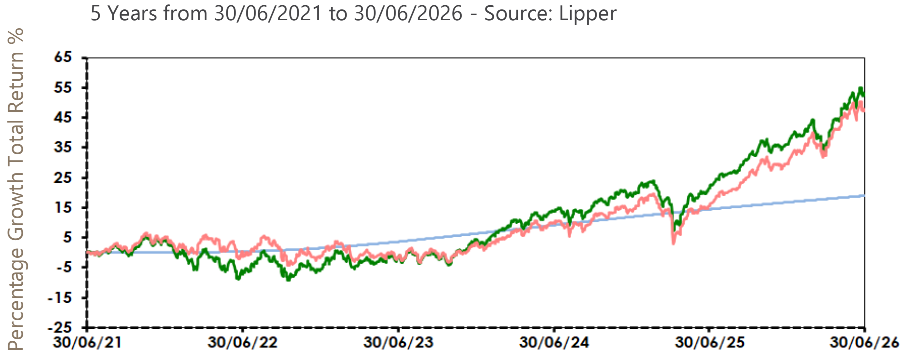
Ongoing Charges*	1.48%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.48%*
Portfolio Turnover	0%
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 30th June 2026



Discrete performance as at 30th June 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	11.36%	14.12%	28.00%	50.00%	47.87%
DCS+ RG8 Benchmark	13.71%	12.58%	26.21%	55.64%	53.15%
Bank of England Bank Rate	0.94%	1.87%	3.96%	14.82%	18.97%

Source: Lipper

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