

Dynamic Core Satellite plus

Risk Grade 3 — September 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

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

Global bonds faced a tough quarter as the US/Iran conflict caused markets to anticipate persistently higher energy prices and a new round of central bank rate hikes. Government Bonds weakened across markets, driving yields in the US, Europe, Japan, and UK to multi-year highs. Despite corporate bonds being supported by solid fundamentals and sporting appealing yields, returns were pushed into negative territory by the rise in government bond yields.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive for the foreseeable future.

Top performers within the Resilient fund have been VanEck Gold Miners UCITS ETF which was bought last quarter and has returned +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made one change within the portfolio's satellite holdings, selling the portfolio's final exposure to longer dated gilts, in favour of short duration. This proved a good decision as yields spiked later that month. During the quarter, the portfolio posted a slightly negative return of -0.47%, although it outperformed its benchmark by +0.88%.

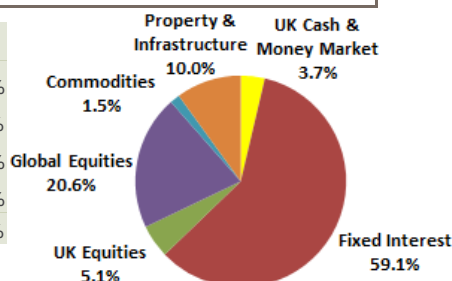
Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is. 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	25%
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.	

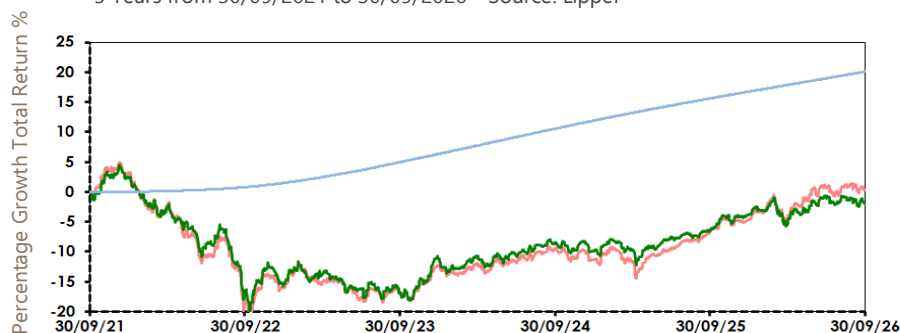
Current Sample Holdings

LF Resilient MM Balanced Managed	35.00%
L&G Global Infrastructure Index I Acc	5.00%
iShares UK Gilts 0-5 Year 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 September 2026

5 Years from 30/09/2021 to 30/09/2026 - Source: Lipper



Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	-0.47%	5.81%	7.67%	22.67%	0.42%
DCS+ RG3 Benchmark	-1.35%	3.45%	4.71%	17.60%	-2.62%
Bank of England Bank Rate	0.95%	1.89%	3.87%	14.42%	20.07%

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 — September 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:

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

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

UK equities showed little reaction to the new Prime Minister, and were supported by gains in the energy sector and a rotation into value stocks. Global bonds faced a tough quarter as the US/Iran conflict caused markets to anticipate persistently higher energy prices and rate hikes. Government Bonds weakened across markets, driving yields to multi-year highs. Despite corporate bonds being supported by solid fundamentals and sporting appealing yields, returns were pushed into negative territory by the rise in government bond yields.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive for the foreseeable future.

Top performers within the Resilient fund were VanEck Gold Miners UCITS ETF, bought last quarter, returning +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made one change within the portfolio's satellite holdings, selling the portfolio's final exposure to longer dated gilts, in favour of short duration. This proved a good decision as yields spiked later that month. During the quarter, the portfolio posted a slightly negative return of -0.56%.

Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is.

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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 15%

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.

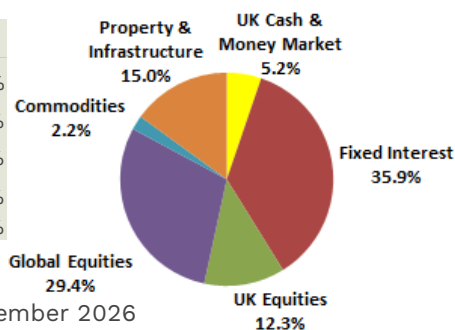
Regular Savings £1,000

Can be through regular standing order.

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

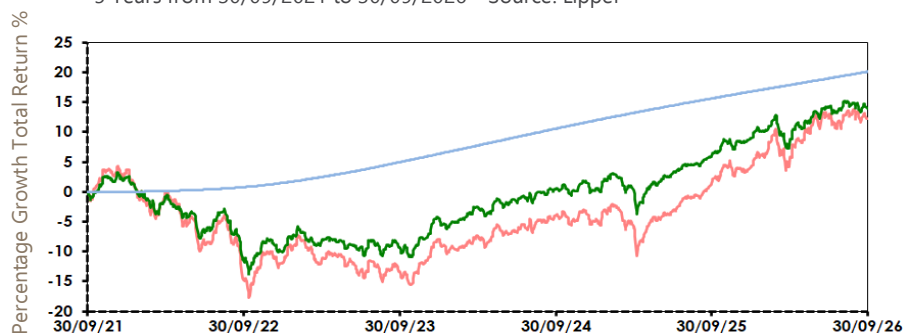
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
SPDR Barclays 1-5 Year Gilt UCITS ETF	7.50%
iShares UK Gilts 0-5 Year UCITS 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 September 2026

5 Years from 30/09/2021 to 30/09/2026 - Source: Lipper



Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	-0.56%	7.78%	10.79%	29.38%	12.23%
DCS+ RG4 Benchmark	-0.32%	5.78%	7.57%	25.48%	13.86%
Bank of England Bank Rate	0.95%	1.89%	3.87%	14.42%	20.07%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 5 — September 2026

Investment Objective

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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

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

UK equities showed little reaction to the new Prime Minister, and were supported by gains in the energy sector. US equities were impacted by July's tech sell-off, although saw a strong recovery later in September. Europe outperformed most peers, buoyed by energy sector gains and strong Q2 results from financials. Japan suffered as global events, a weak yen and rotation away from tech affected returns. Bonds faced a tough quarter as the US/Iran conflict meant persistently higher energy prices and rate hikes.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive.

Top performers within the Resilient fund were VanEck Gold Miners UCITS ETF, bought last quarter, returning +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made one change within the portfolio's satellite holdings, selling the portfolio's final exposure to longer dated gilts, in favour of short duration. This proved a good decision as yields spiked later that month. Despite volatility during the quarter, the portfolio posted a positive return of +0.11%, outperforming its benchmark by +0.16%.

Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is.

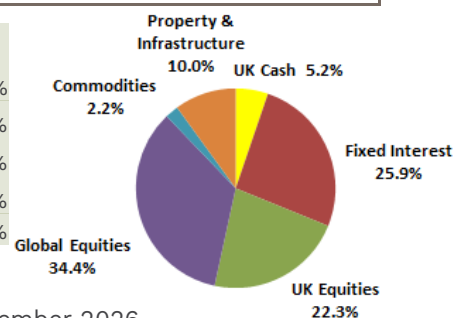
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Ongoing Charges*	1.59%
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Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.59%
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.	
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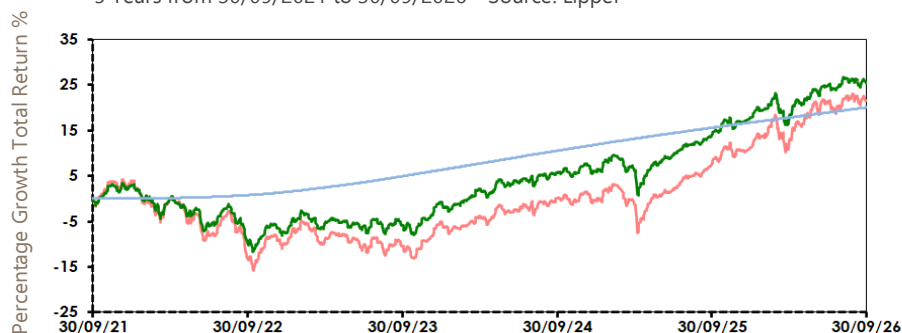
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
Vanguard FTSE 100 UCITS ETF	5.00%
iShares UK Gilts 0-5 Year UCITS 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 September 2026

5 Years from 30/09/2021 to 30/09/2026 - Source: Lipper



Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	0.11%	9.38%	12.91%	35.46%	21.49%
DCS+ RG5 Benchmark	0.27%	7.20%	9.98%	32.89%	25.27%
Bank of England Bank Rate	0.95%	1.89%	3.87%	14.42%	20.07%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — September 2026

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, 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

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

UK equities showed little reaction to the new Prime Minister, and were supported by gains in the energy sector. US equities were impacted by July's tech sell-off, although saw a strong recovery later in September. Europe outperformed most peers, buoyed by energy sector gains and strong Q2 results from financials. Japan suffered as global events, a weak yen and rotation away from tech affected returns. In Emerging Markets, Brazil profited from firmer commodity prices and a domestic rate cut.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive.

Top performers within the Resilient fund were VanEck Gold Miners UCITS ETF, bought last quarter, returning +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made no changes to the portfolio's satellite holdings, happy with current equity and commodity exposure. Despite volatility during the quarter, the portfolio posted a positive return of +1.17%, outperforming its benchmark by +0.33%.

Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is.

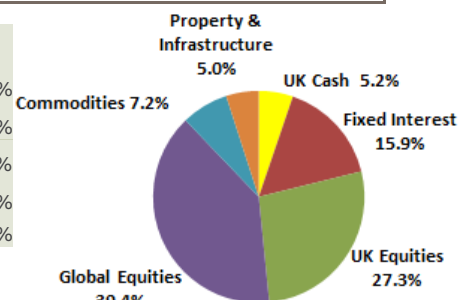
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Transaction Costs*	0%
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Total Costs and Charges	1.62%
Portfolio Turnover	0%
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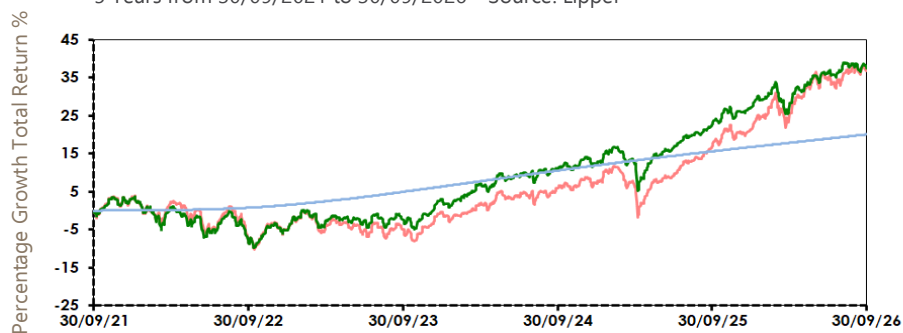
Current Sample Holdings

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 30th September 2026

5 Years from 30/09/2021 to 30/09/2026 - Source: Lipper



Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	1.17%	10.79%	17.14%	43.73%	36.74%
DCS+ RG6 Benchmark	0.84%	8.90%	12.28%	40.64%	37.58%
Bank of England Bank Rate	0.95%	1.89%	3.87%	14.42%	20.07%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — September 2026

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Comparative Performance Measurement

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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

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

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The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive. Agricultural commodities surged, driven by supply shocks and extreme weather as El Nino disrupted core growing regions.

Top performers within the Resilient fund were VanEck Gold Miners UCITS ETF, bought last quarter, returning +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made no changes to the portfolio's satellite holdings, happy with current equity and commodity exposure. Despite volatility during the quarter, the portfolio posted a positive return of +1.82%, outperforming its benchmark by +0.83%.

Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is.

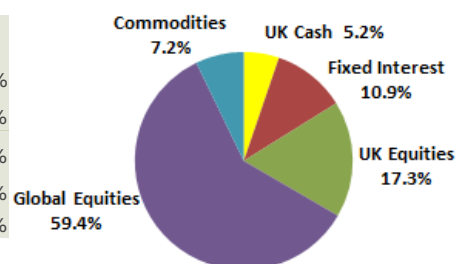
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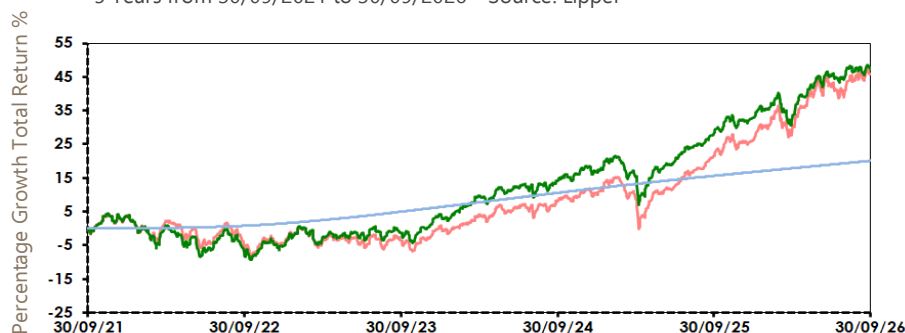
Current Sample Holdings

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 30th September 2026

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Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	1.82%	14.21%	20.01%	51.06%	45.70%
DCS+ RG7 Benchmark	0.99%	11.81%	14.83%	49.17%	47.16%
Bank of England Bank Rate	0.95%	1.89%	3.87%	3.87%	20.07%

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 — September 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:
45% IA Mixed Investment 40-85% Shares NR,
40% MSCI AC World ex UK TR, 15% MSCI EM (Emerging Markets) TR.

Investment Report

In Q3, growing scepticism over AI valuations and ballooning capital expenditure sparked a severe global market correction of the tech sector during July. Semiconductor and hardware sectors bore the brunt of the sell-off, and markets saw a massive rotation out of growth stocks and into unloved value sectors like financials, energy, and healthcare. At the same time, the conflict in the Middle East was renewed after a number of commercial vessels were attacked and negotiations stalled; pushing energy prices higher.

UK equities showed little reaction to the new Prime Minister, and were supported by gains in the energy sector. US equities were impacted by July's tech sell-off, although saw a strong recovery later in September. Europe outperformed most peers, buoyed by energy sector gains and strong Q2 results from financials. Japan suffered as global events, a weak yen and rotation away from tech affected returns. In Emerging Markets, Brazil profited from firmer commodity prices and a domestic rate cut.

The portfolio's core fund, WS Resilient MM Balanced Managed returned +1.09% in Q2, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.34%. The manager made one change at the end of September, reducing exposure to South Korea, which despite a sell-off in July recovered well during the rest of the quarter, and had performed exceptionally throughout the year. Proceeds were reinvested into Chinese new economy equities, which look increasingly attractive. Agricultural commodities surged, driven by supply shocks and extreme weather as El Nino disrupted core growing regions.

Top performers within the Resilient fund were VanEck Gold Miners UCITS ETF, bought last quarter, returning +16.74%, and WisdomTree Agriculture UCITF ETC, up +14.67%, benefiting from supply shocks and extreme weather as El Nino disrupted core growing regions. The manager made no changes to the portfolio's satellite holdings, happy with current equity and commodity exposure. Despite volatility during the quarter, the portfolio posted a positive return of +2.80%, outperforming its benchmark by +1.86%.

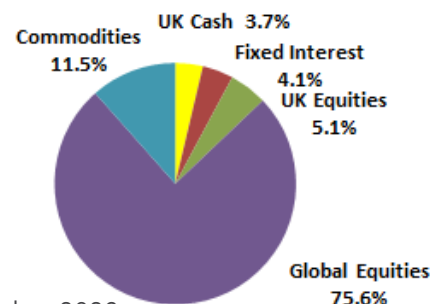
Q4 contains a number of key events which will impact markets. The midterm elections in the US, could radically alter the final two years of Donald Trump's presidency and spark the end of the US/Iran conflict. The Q3 corporate earnings season for key AI and semiconductor companies could spark more volatility, and in the UK, the Autumn Budget will determine how fiscally responsible our new Prime Minister actually is. Contact:

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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.	

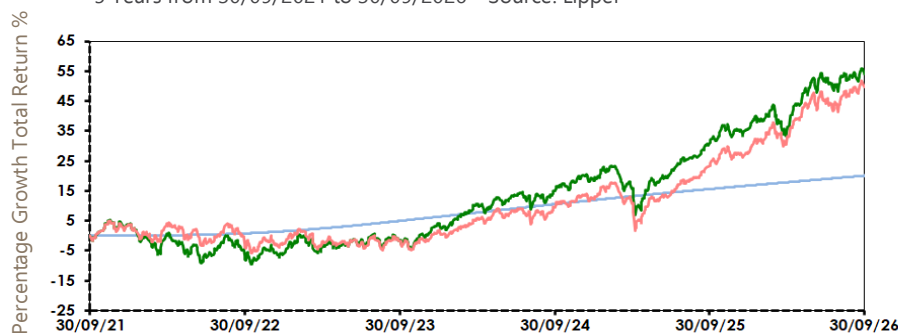
Current Sample Holdings

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 September 2026

5 Years from 30/09/2021 to 30/09/2026 - Source: Lipper



Discrete performance as at 30th September 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	2.80%	14.48%	21.39%	52.59%	49.78%
DCS+ RG8 Benchmark	0.94%	14.78%	17.72%	56.59%	54.08%
Bank of England Bank Rate	0.95%	1.89%	3.87%	14.42%	20.07%

Source: Lipper

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