

Dynamic Core Satellite plus

Risk Grade 3 — March 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 UK Direct Property NR,
5% IA £ Corporate Bond NR.

Investment Report

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. Global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. The UK 10-year yield rose dramatically, and expectations for any further interest rate cuts by the Bank of England evaporated as the UK was hit by yet another energy price shock.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

Top performers within the Resilient fund have been Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF which rose +9.96%, L&G Battery Value-Chain UCITS ETF, returning +9.34%, and WisdomTree Europe Defence UCITS ETF, up +6.97%. Within the satellite portion of the portfolio the manager made no changes, happy with the current short duration positioning of the fixed interest holdings. The star performer within the satellite has been L&G Global Infrastructure Index which posted a, fantastic +10.24% return. During the first quarter of the year, the portfolio returned -0.57%, outperforming its benchmark by +1.05%.

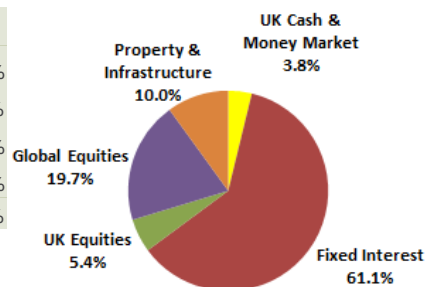
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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.	

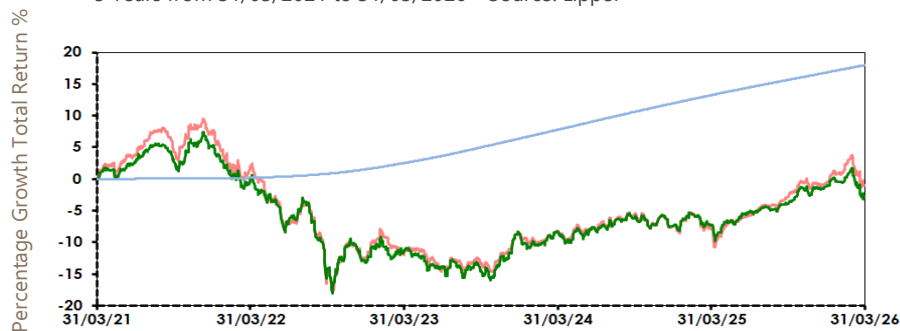
Current Sample Holdings

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 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG3	-0.57%	1.76%	7.49%	12.11%	-1.02%
DCS+ RG3 Benchmark	-1.62%	1.25%	5.05%	10.00%	-2.68%
Bank of England Bank Rate	0.99%	2.01%	4.16%	15.10%	17.98%

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 — March 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 UK Direct Property NR, 5% MSCI United Kingdom All Cap TR.

Investment Report

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. Global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. The UK 10-year yield rose dramatically, and expectations for any further interest rate cuts by the Bank of England evaporated as the UK was hit by yet another energy price shock.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

Top performers within the Resilient fund have been Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF which rose +9.96%, L&G Battery Value-Chain UCITS ETF, returning +9.34%, and WisdomTree Europe Defence UCITS ETF, up +6.97%. Within the satellite portion of the portfolio the manager made no changes, happy with the current short duration positioning of the fixed interest holdings. The star performer within the satellite has been L&G Global Infrastructure Index which posted a, fantastic +10.24% return. During the first quarter of the year, the portfolio returned +0.01%, outperforming its benchmark by +1.20%.

The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

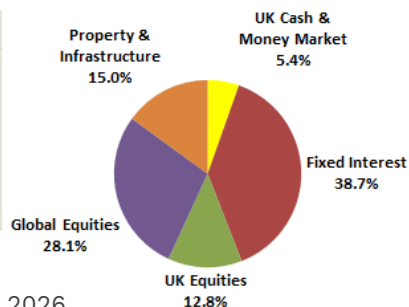
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Ongoing Charges*	1.62%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0%
Expenses 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.	

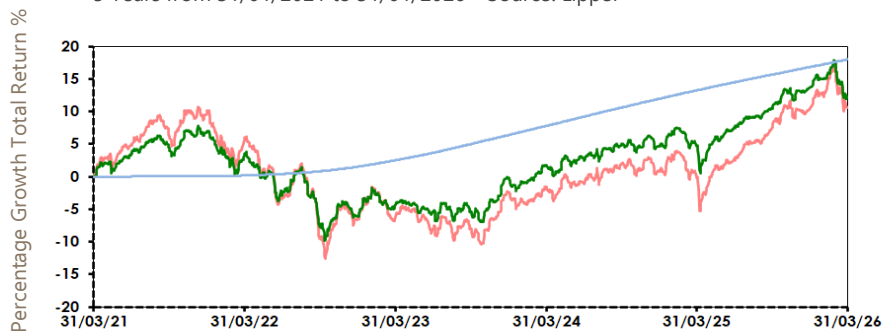
Current Sample Holdings

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 31st March 2026

5 Years from 31/01/2021 to 31/01/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG4	0.01%	2.80%	10.58%	17.84%	10.56%
DCS+ RG4 Benchmark	-1.19%	1.70%	7.42%	17.47%	12.37%
Bank of England Bank Rate	0.99%	2.01%	4.19%	15.10%	17.98%

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 — March 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, 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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. Global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. The UK 10-year yield rose dramatically, and expectations for any further interest rate cuts by the Bank of England evaporated as the UK was hit by yet another energy price shock.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

Top performers within the Resilient fund have been Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF which rose +9.96%, L&G Battery Value-Chain UCITS ETF, returning +9.34%, and WisdomTree Europe Defence UCITS ETF, up +6.97%. Within the satellite portion of the portfolio the manager made no changes, happy with the blend of diversified equity and short dated fixed interest. The star performer within the satellite has been L&G Global Infrastructure Index which posted a, fantastic +10.24% return. During the first quarter of the year, the portfolio returned -0.17%.

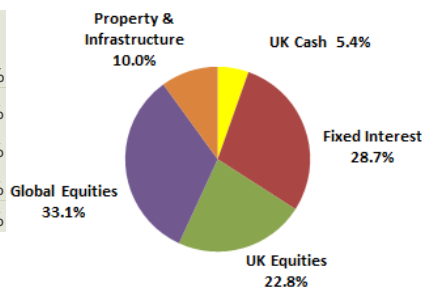
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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

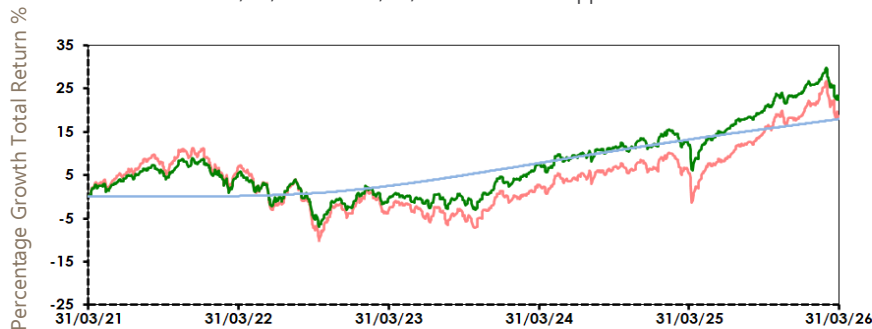
Current Sample Holdings

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 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG5	-0.17%	3.23%	12.55%	22.29%	18.64%
DCS+ RG5 Benchmark	-0.80%	2.60%	10.18%	23.64%	23.15%
Bank of England Bank Rate	0.99%	2.01%	4.19%	15.10%	17.98%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 6 — March 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 UK Direct Property NR, 20% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR.

Investment Report

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. Europe struggled due to the region's higher reliance on energy imports from the Middle East, and US shares experienced significant volatility as the surge in energy prices amplified risk aversion. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

Top performers within the Resilient fund have been Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF which rose +9.96%, L&G Battery Value-Chain UCITS ETF, returning +9.34%, and WisdomTree Europe Defence UCITS ETF, up +6.97%. Within the satellite portion of the portfolio the manager made no changes, happy with the diversified blend of asset classes. The star performer within the satellite has been WisdomTree All Commodities UCITS ETF, rising +26.88% due to energy market volatility. During the first quarter of the year, the portfolio returned +1.77%, outperforming its benchmark by +2.39%.

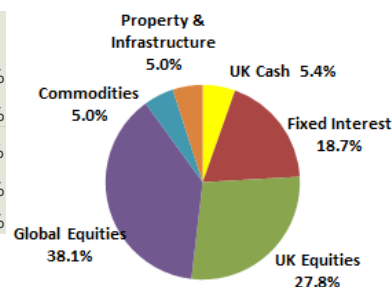
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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Ongoing Charges*	1.64%
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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	1.64%
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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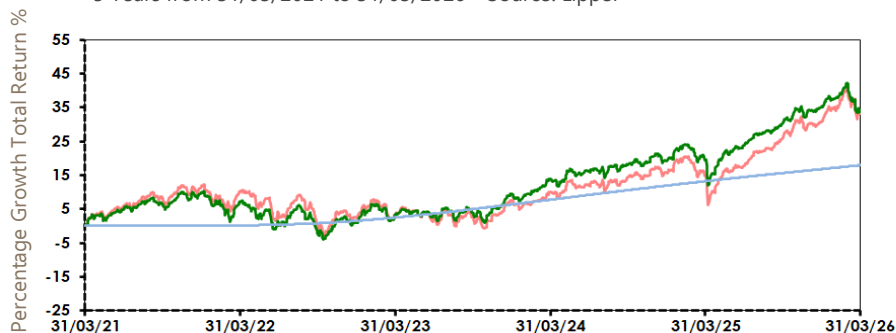
Current Sample Holdings

LF Resilient MM Balanced Managed	50.00%
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 March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG6	1.77%	5.74%	16.10%	28.96%	33.27%
DCS+ RG6 Benchmark	-0.63%	3.11%	12.60%	30.00%	34.37%
Bank of England Bank Rate	0.99%	2.01%	4.19%	15.10%	17.98%

Source: Lipper

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Dynamic Core Satellite plus

Risk Grade 7 — March 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 Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due to the high concentration of energy related stocks. Europe struggled down to the region's higher reliance on energy imports from the Middle East, and US shares experienced significant volatility as risk aversion was amplified. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election. Emerging Markets held up well, with many energy exporting countries benefiting from heightened prices.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

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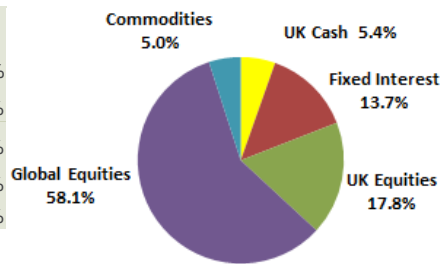
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Transaction Costs*	0%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	1.64%
Portfolio Turnover	30%
The turnover of the portfolio is calculated 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
Can be through regular standing order.	
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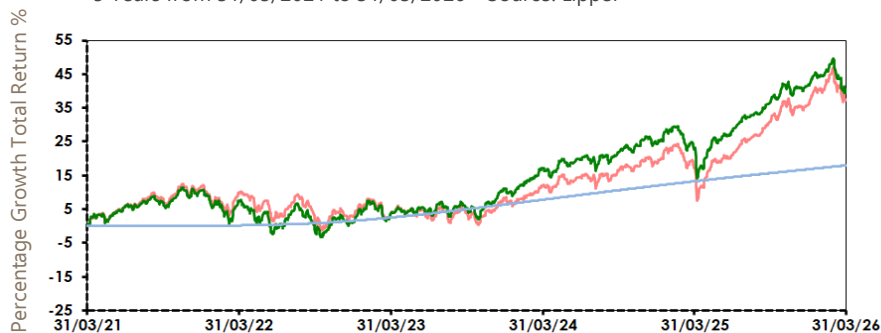
Current Sample Holdings

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 March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG7	0.98%	5.07%	17.44%	32.36%	37.41%
DCS+ RG7 Benchmark	-0.90%	2.70%	14.39%	35.16%	40.44%
Bank of England Bank Rate	0.99%	2.01%	4.19%	15.10%	17.98%

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 — March 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 Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due to the high concentration of energy related stocks. Europe struggled down to the region's higher reliance on energy imports from the Middle East, and US shares experienced significant volatility as risk aversion was amplified. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election. Emerging Markets held up well, with many energy exporting countries benefiting from heightened prices.

The portfolio's core fund, WS Resilient MM Balanced Managed posted a -0.79% return in Q1, outperforming its benchmark, the IA Mixed Investment 40-85% Shares by +0.93% and highlighting the fund's ability to continue to outperform in more volatile market conditions. During the period the manager reduced exposure to US large cap, AI focused tech companies and European equities in favour of South Korean equities, and UK money market.

Top performers within the Resilient fund have been Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF which rose +9.96%, L&G Battery Value-Chain UCITS ETF, returning +9.34%, and WisdomTree Europe Defence UCITS ETF, up +6.97%. Within the satellite portion of the portfolio the manager made no changes, happy with the diversified blend of asset classes. The star performer within the satellite has been WisdomTree All Commodities UCITS ETF, rising +26.88% due to energy market volatility. During the first quarter of the year, the portfolio returned +2.47%, outperforming its benchmark by +3.47%.

The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

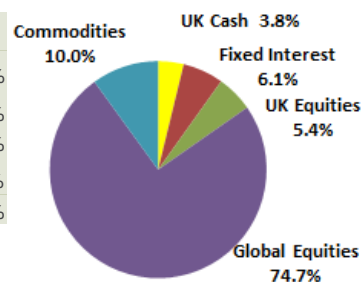
Contact:

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Ongoing Charges*	1.53%
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	1.53%
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.	

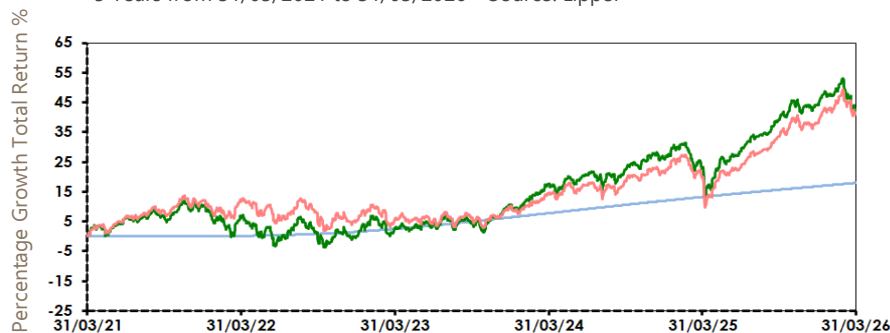
Current Sample Holdings

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 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

	3 Month	6 Month	1 Year	3 Years	5 Years
DCS+ RG8	2.47%	6.04%	18.28%	33.73%	41.55%
DCS+ RG8 Benchmark	-0.99%	2.57%	16.23%	38.59%	42.76%
Bank of England Bank Rate	0.99%	2.01%	4.19%	15.10%	17.98%

Source: Lipper

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