EPIC MPS - Risk Target Managed 5

Factsheet – June 2026

WHI

Investment Objective

The investment objective of the portfolio is to achieve long-term capital growth by investing across a global portfolio of assets. The Fund invests in a diversified global multi asset portfolio and seeks to achieve above-average returns for a commensurate level of risk for the respective risk profile.

Manager

Simon Newell

Key Facts

Launch Date	20 Jul 2020
Base Curr.	GBP
Initial Charge	0.00%
AMC	0.20%
Minimum Inv.	£25,000

Administration / Dealing

Dealing via platform, on an "Agent as Client" basis.

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Fund Commentary

June was a month of varying market performance. The initial US-Iran peace deal raised hopes of reopening the Strait of Hormuz. But, following the rally in April and consolidation in May, the post peace moves were really an unwinding of the geopolitical trades. Oil prices fell hard boosting investor sentiment, although inflation and central bank messaging tempered optimism. In the UK, following months of pressure, Keir Starmer announced that he would step down as Prime Minister.

Fixed income markets had a more constructive month as government bond yields eased slightly as middle east tensions eased and corporate credit continued to do well. There is still volatility around inflation, central bank messaging and other data releases. Strong cash flow generation and manageable debt levels helped investment grade spreads tighten slightly. Higher yield bonds also had positive returns, but investors are becoming more selective.

US equities fell as concerns over rising inflation and possible rate rises. The Federal Reserve left interest rates on hold and actually hopes that inflation is under control and monetary policy might ease later in the year. Technology and AI-related businesses led the way, supported by financials although investors are becoming more selective. Elon Musk became the world's first trillionaire (in US dollars) following the much-hyped IPO of SpaceX.

The Bank of England voted to keep interest rates on hold, but the dissenters voted to raise rates. Markets are hoping for policy easing later in the year, but this was tempered by uncertainty over the future direction of government policy as Sir Keir Starmer resigned on the 22nd. This triggered a leadership contest where there seems likely to be only one candidate following Andy Burnham's return to parliament after his by-election win on the 18th. The European Central Bank raised rates in June, responding to inflation and the energy shock, signalling that pressure on inflation is likely to remain higher for longer than previously hoped. In contrast, equity markets rose on the ceasefire news and fall in oil prices.

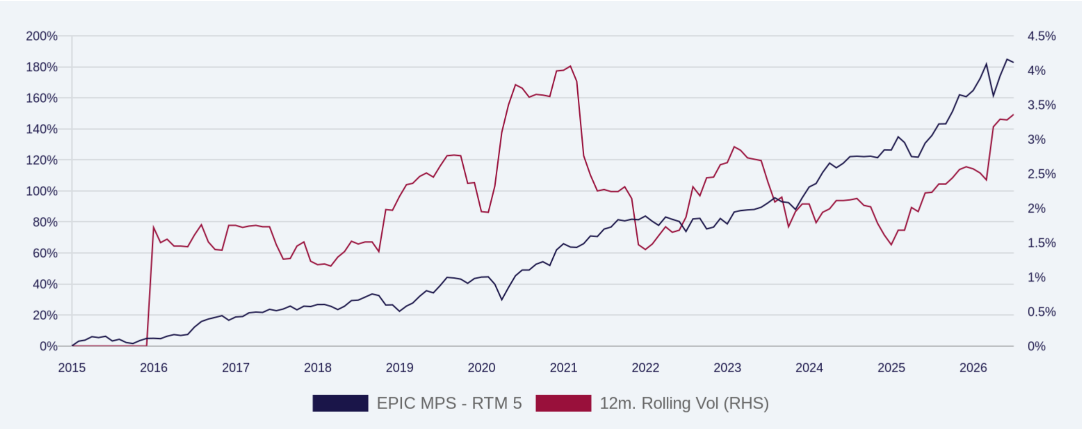
Asian equities fell over the month as oil, growth and geopolitical tensions hurt sentiment. Korea and Taiwan, though, continued to benefit from exceptionally strong semiconductor demand. Japanese equities were broadly positive, supported by the Bank of Japan's cautious approach.

Expectations on future US interest rate cuts led to the US dollar weakening slightly. The unwinding of the war trades saw oil prices fall 20% to $70 and gold fell a further 11% as its safe haven status was not needed. Industrial metals rose on the back of technology and infrastructure investment demand.

The world cup, co-hosted by Canada, Mexico and the US, began to much fanfare and some controversy. The early stages supported a flow of news for countries beginning with C. Curacao, the smallest nation to ever qualify, scored their first goal as did (D.R.) Congo. Fellow debutants Cape Verde then became the smallest nation to qualify for the knockout rounds and Canada, who followed up winning their first ever world cup match with qualification to the last 16 for the first time. Despite many matches being hosted in New York / New Jersey, basketball dominated the month there as the New York Knicks won their first NBA championship for 53 years.

All performance figures are in GBP unless otherwise stated.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	-0.73%	6.81%	19.96%	47.07%	61.21%	9.22%

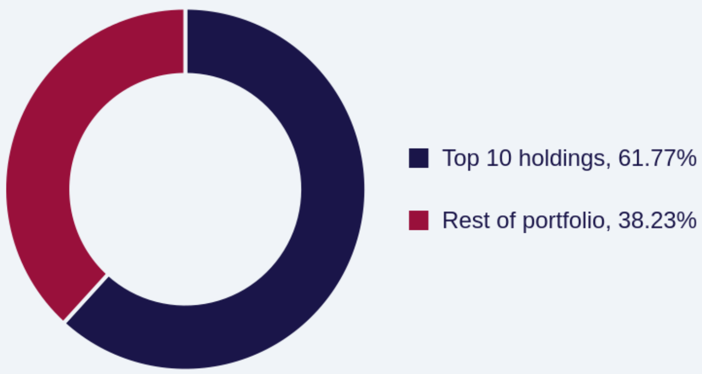


12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class GBP Acc.	-0.88%	10.59%	15.52%	6.12%	19.96%

Data as at 30/06/2026. Please see Important Information at the end of the document.

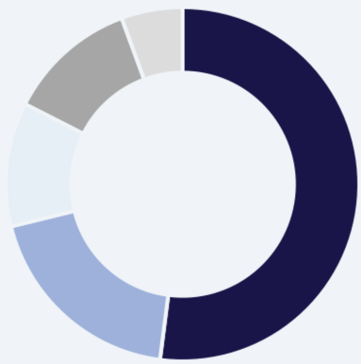
Platform Availability	Abrdn, AVIVA, Fidelity, Fundment, Novia Global, Nucleus, Platform One, Quilter, Transact, Wealthtime, 7iM.

Top 10 Holdings (% NAV)



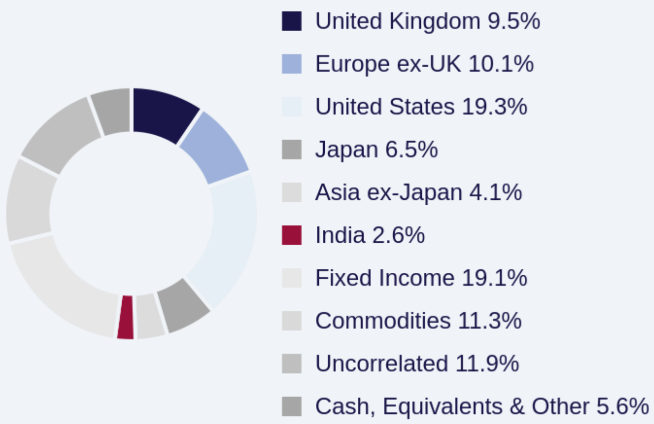
SPDR Bloomberg Global Agg. Bond GBP H ETF	Fixed Income
Aspect Diversified Trends	Uncorrelated
EPIC Global Equity Fund C GBP	Equities
Fidelity Index Japan	Equities
Jupiter Gold & Silver Fund I GBP Acc	Commodities
iShares Core S&P 500 UCITS ETF Dist.	Equities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
Polar Capital Global Tech Fund	Equities
UBS ETF CMCI COMPOS. H. CHF	Commodities
HSBC FTSE 250 UCITS ETF	Equities

Asset Allocation (% NAV)

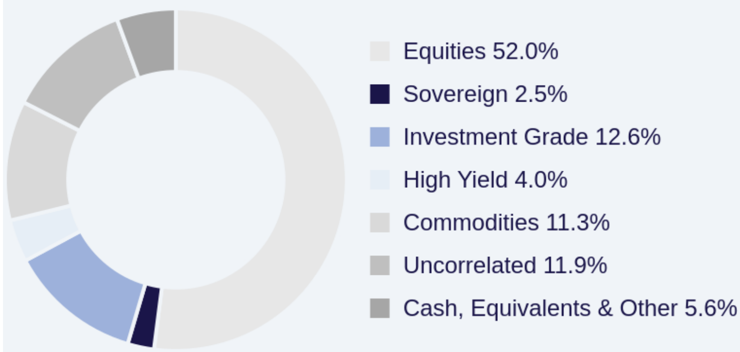


Equities	52.04%
Fixed Income	19.14%
Commodities	11.32%
Uncorrelated	11.92%
Cash, Equivalents & Other	5.59%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
BlackRock European Dynamic Fund	Equities
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
Polar Capital Global Tech Fund	Equities

Bottom Three Contributors	Asset Class
Jupiter Gold & Silver Fund I GBP Acc	Commodities
Aspect Diversified Trends	Uncorrelated
EPIC Global Equity Fund C GBP	Equities

Data as at 30/06/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class GBP Acc.	9.22%	7.82%	0.92	5.60%	1.28

Portfolio Hightlights

Key Buys

Name	Asset Class	Action	Description
UBS CMCI Composite UCITS ETF	Commodities	Bought	This is an ETF incorporated in Ireland that aims to deliver the performance of the UBS Bloomberg Constant Maturity Commodity Index. This is broad commodity exposure where its metals exposure is more tilted to industrial metals and underweight precious metals. We bought this as we do not believe that the disruption in the Gulf is over and want increased diversification.
YFS Argonaut Absolute Return Fund	Equities	Bought	This fund is a long / short equity strategy dedicated to seeking non-correlated returns from mainly Pan European equities. It employs an actively managed, fundamental investment approach combining bottom-up proprietary equity analysis with thematic & macro awareness. We bought the fund as a diversifier to our equity portfolio.
VanEck Gold Miners UCITS ETF	Equities	Bought	This is an ETF that seeks to track the Global Gold Miners Index. This is a global index designed to track the performance of the largest publicly traded companies worldwide that are primarily involved in gold and silver mining. We bought this as part of our exposure to gold for diversification, debasement trades and safe haven qualities.
Amundi MSCI EM Asia UCITS ETF	Equities	Increased	This ETF aims to track the performance of the MSCI Emerging Markets Asia Index. This holding provides exposure to large cap names in Emerging Asia, predominantly covering China, Taiwan, South Korea and India, with a small skew to Information Technology type stocks. We added to the position as part of the equity book rebalancing.
iShares Core S&P 500 UCITS ETF	Equities	Increased	This ETF aims to track the performance of an index composed of the largest 500 listed companies in the US. We added to the position as part of the equity book rebalancing.

Key Sells

Name	Asset Class	Action	Description
Vanguard FTSE 100 ETF	Equities	Decreased	This ETF aims to track the performance of the FTSE 100 Index. The ETF provides us exposure to the largest 100 companies in the UK equity market, which are largely financial, consumer staples and industrials companies. We trimmed this as part of our rotation from large cap UK companies to mid cap.
Vanguard FTSE Dev. Europe ex-UK ETF	Equities	Decreased	The ETF seeks to deliver performance representative of the FTSE Developed Europe ex-UK Index. The ETF is composed of predominately large cap stocks, with a bias to value-style sectors such as financials and industrials that is characteristic of the European equity market. We reduced this as part of our European rebalancing.
EPIC Global Equity Fund	Equities	Decreased	This fund invests in a portfolio of global equities with a focus on sustainable growth at reasonable price ("GARP") stocks that have limited market influences. This provides exposure to companies that are likely to be long-term structural growth beneficiaries. We reduced this holding as part of our equity book rebalancing.
Variety River North Relative Value Fund	Equities	Decreased	This fund focuses on total return through relative value and long/short strategies within the closed ended investment trust market, primarily in the US. The fund aims to isolate the alpha from narrowing discounts and other share price catalysts while hedging the market beta of the closed ended holdings' underlying portfolios. We reduced the holding as part of a change in our diversification holdings.
SPDR Bloomberg Global Aggregate Bond £ Hedged ETF	Fixed Income	Decreased	This ETF represents a close approximation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg Aggregate Bond Index, to GBP. The parent index is composed of investment grade government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. We reduced this holding as part of our fixed income rebalancing.

Important Information

Source: WH Ireland, Bloomberg. As at 30/06/2026.Live performance data is shown from 20 July 2020 onwards. These figures are net of the management fees and ongoing charges of the underlying holdings. Figures referring to simulated past performance of EPIC Model Portfolio Services (EPIC MPS) – Risk Target Managed Portfolio 5 (RTM 5) since 31 December 2014 are based on the asset allocation as it would have been as 31 July 2020. Past performance is not a reliable indicator of future performance.

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Potential investors should note, in particular, the following: 1) Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth; 2) The portfolio may be exposed to emerging markets which are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the portfolio than investing in developed markets; 3) The portfolio invests in funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, or investment in risky assets such as property or commodities; 4) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment; and 5) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Please note that the information in this document refers to the illustrative EPIC MPS – Risk Target Managed 5 Portfolio. The portfolio is available on a range of other platforms where performance, charges and underlying holdings may vary. The holdings are indicative and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across different platforms. Portfolio information contained within this document may vary in future dependent on the holdings within the Portfolio at the time. Please get in touch if you would like any further information.