EPIC MPS - Risk Target Managed 7

Factsheet – July 2026

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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ateb suitability

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Fund Commentary

July saw some heavy falls as a re-escalation of tensions between the US and Iran led to a spike in energy prices with oil rebounding sharply to over $100 at one point. The mid-June ‘memorandum of understanding’ peace deal only lasted until the 8th when Trump declared it over following Iranian attacks on ships in the Strait of Hormuz the day before. Later in the month, concerns over future AI earnings and returns led to a sharp technology related sell-off as analysts once again started to look at where future profits might be derived. This was compounded by forced deleveraging across investors from hedge funds to retail. While the MSCI all country World index fell -1.6%, there were big divergences between technology heavy benchmarks and those with a higher energy and financials composition. The S&P 500 was down -1.8% compared to the Nasdaq’s -8.1%. Japan’s Nikkei 225 fell -7.7% whereas the broader Topix index actually rose +0.6%.

Major central banks left interest rates unchanged at their meetings in July. There were dissenters at the Bank of England and Federal Reserve though who unsuccessfully voted to raise rates. Government bond yields moved higher (meaning prices fell) though as investors reacted to the higher energy prices and economic data to take a more hawkish view that inflation and rates would be higher for longer. The Bank of Japan kept rates unchanged at 1%, despite investor focus on inflation, and the weak yen prompted warnings that action may be taken.

Broad commodities rose +5.8% during July with oil prices jumping +21.6% as hostilities rose again across the strait of Hormuz. They fell back towards $90 as tensions eased somewhat. Precious metals were largely flat as gold rose slightly while silver fell a little, as investors pondered diversification once again over concerns for geopolitics, inflation and interest rates.

The US market was supported by second quarter earnings that were better than expected although earnings growth is still concentrated in the technology and communication service sectors. There was significant rotation in sectors though away from technology and the Nasdaq100 fell into correction territory by the end of the month.

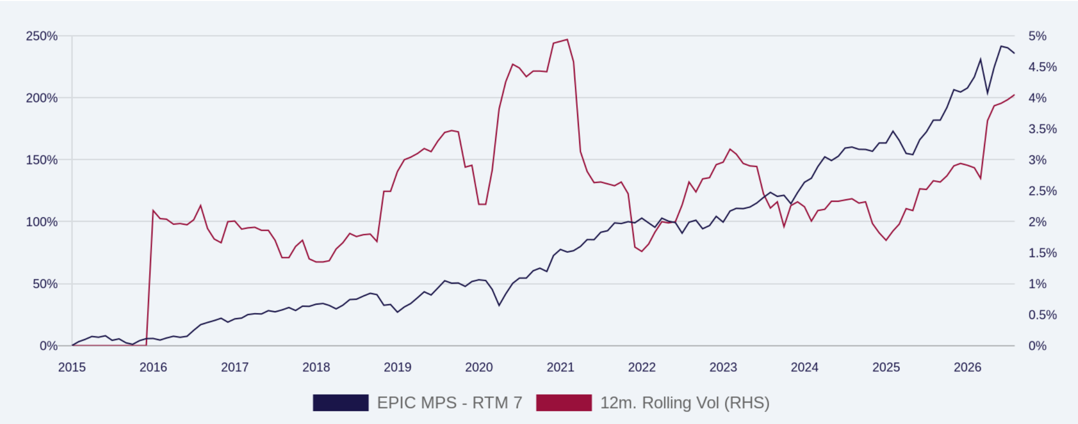
Asian markets experienced similar rotations. Taiwan and Korea saw volatility surge on semiconductor valuation concerns. The Korean KOSPI index fell -17.6% in July, led by SK Hynix dropping -31.1% and Samsung -17.6%. Taiwan was less badly hit at a mere -9.3%! Indian sentiment struggled on higher oil price pressures, but the index was nearly flat at -0.2%.

The Bank of England left interest rates unchanged while monitoring the inflation levels. UK equities were the standout performer +3.5% as they benefited from financials responding to a higher interest rate environment and energy related outperformance combined with a low technology weighting. Andy Burnham officially became prime minister and decided on his cabinet. European corporate earnings exceeded expectations and equities were only slightly down, -0.8%, as investors responded to the rotation into energy and financials along with positive GDP numbers.

Congratulations to Spain for winning the world cup that was presented to them by Donald Trump. He had just returned from a Nato summit where he renewed his calls for US control of Greenland. The next day, his decision to impose 50% tariffs on most Canadian goods, led to Canada cancelling the joint opening ceremony of the Gordie How international bridge between Windsor, Ontario, and Detroit, Michigan. They decided to celebrate the opening but not hold an event between the two countries.

All performance figures are in GBP unless otherwise stated.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	-1.34%	9.04%	19.08%	50.11%	74.16%	11.02%



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.	-0.38%	15.13%	18.15%	5.04%	24.88%

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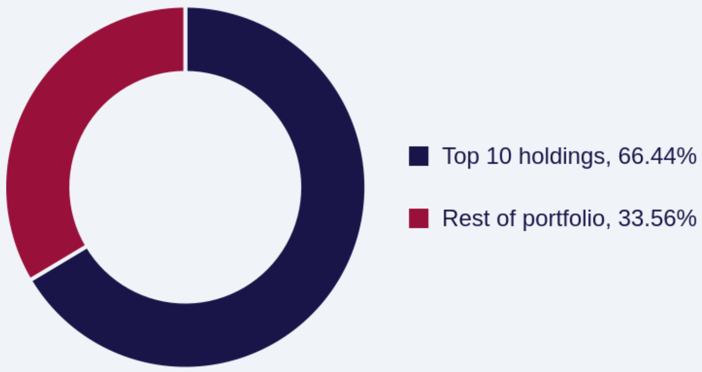
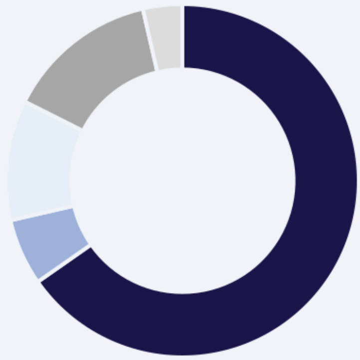
Platform Availability	Abrdn, AVIVA, Fidelity, Fundment, Novia Global, Nucleus, Platform One, Quilter, Transact, Wealthtime, 7iM.

Top 10 Holdings (% NAV)



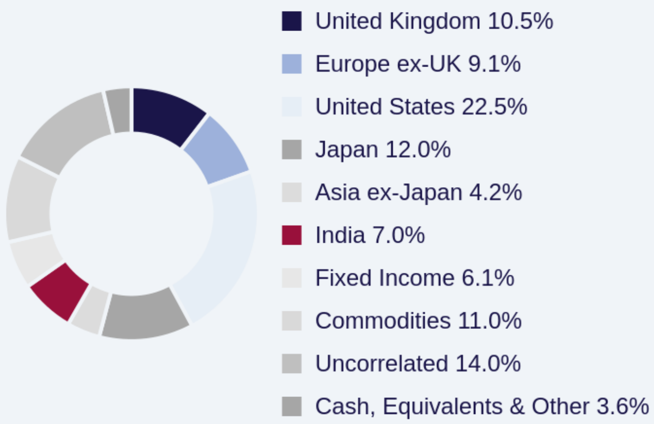
iShares Core S&P 500 UCITS ETF Dist.	Equities
Polar Capital Global Tech Fund	Equities
Aspect Diversified Trends	Uncorrelated
Vanguard FTSE Dev. Europe ex-UK ETF	Equities
iShares MSCI India UCITS ETF USD Acc.	Equities
UBS ETF CMCI composite	Commodities
Fidelity Index Japan	Equities
Franklin FTSE Japan UCITS ETF	Equities
HSBC FTSE 250 UCITS ETF	Equities
Vanguard FTSE 100 ETF	Equities

Asset Allocation (% NAV)

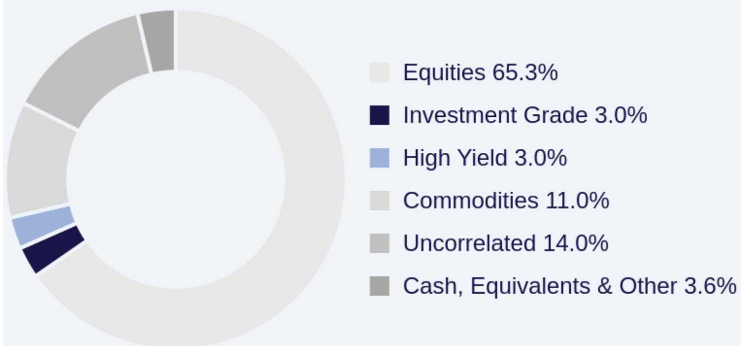


Equities	65.33%
Fixed Income	6.07%
Commodities	11.00%
Uncorrelated	14.02%
Cash, Equivalents & Other	3.59%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
UBS ETF CMCI composite	Commodities
iShares FTSE 250 ETF	Equities
Aspect Diversified Trends	Uncorrelated

Bottom Three Contributors	Asset Class
Polar Capital Global Tech Fund	Equities
Amundi MSCI EM Asia UCITS ETF	Equities
iShares Core S&P 500 UCITS ETF Dist.	Equities

Data as at 31/07/2026. Please see Important Information at the end of the document.

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class GBP Acc.	11.02%	9.42%	0.95	6.84%	1.31

Portfolio Hightlights

Key Buys

Name	Asset Class	Action	Description
There were no key buys this month			

Key Sells

Name	Asset Class	Action	Description
There were no key sells this month			

Important Information

Source: WH Ireland, Bloomberg. As at 31/07/2026. 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 7 (RTM 7) 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 7 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.