

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

August was a positive month for markets as investors looked beyond geopolitics until the very end when attacks and counter strikes on ships in the Strait of Hormuz led to renewed anxiety. World equities rose 2.1% supported by economic resilience and a rebound in AI and technology related names which had been hit hard in July. Bonds were more rangebound as, although central banks left rates unchanged, there were more hawkish views to be heard.

US equities advanced and the S&P 500 had its best August for five years, rising 2.6%. The rebound in the technology sector, supported by strong results from Nvidia and booming capex and earnings, led the way supporting risk appetite bolstered by positive economic data. Although inflation eased 0.1%, Fed chair Warsh struck a hawkish tone at the Jackson Hole symposium warning that progress tackling inflation had stalled. The trade talks between the US and Canada collapsed with tariffs of up to 50% being announced by both countries and Trump then announced that he would like to rename Lake Ontario to Lake America.

Fixed income had a more stable month as government bond yields were subdued, trading on a more confident basis that there was not going to be immediate action to bring inflation back to target. Major central banks left rates unchanged at meetings held in August but the resumption of hostilities in the gulf looks set to challenge that. French government bond yields pushed towards their highest levels since 2008 as concerns mounted over next year's budget and elections. Investment grade corporate bonds had a positive month strengthened by solid company results and decent income levels.

Modest economic growth in Europe supported similar equity performance. The European Central Bank remained relatively hawkish and rising oil and gas prices supports the market pricing of a couple of rate rises to come. UK equities lagged their European peers this time, with large caps slipping 0.4% on the month while Europe managed a small gain of 0.3%.

Asian markets were broadly firm, with the rebound in technology supporting Taiwan and Korea in particular. Korean chipmakers were back in focus after SK Hynix unveiled a buyback worth close to \$29 billion, prompting

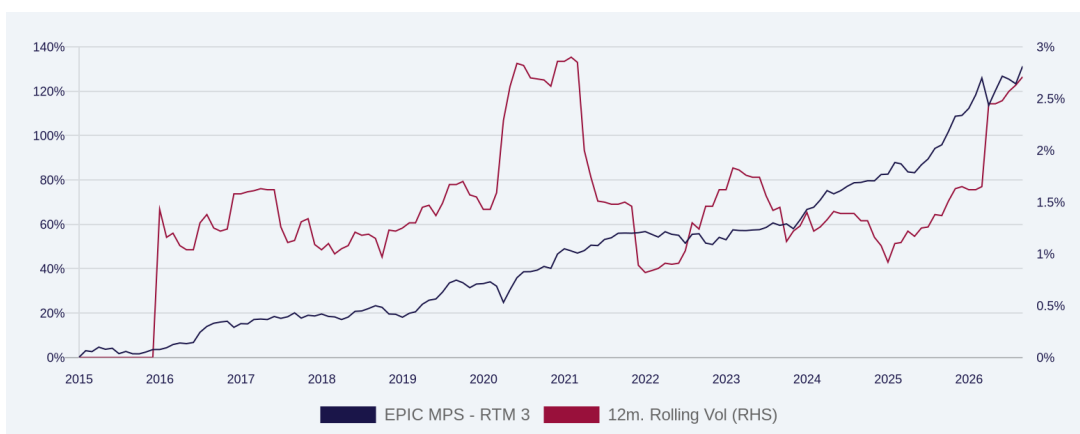
Samsung to follow with an even larger shareholder return package worth up to \$80 billion. Japanese equities performed well in August, supported by strong earnings results for the second quarter and positive guidance for future profits. Early in the month, Japan's Ministry of Finance confirmed currency intervention to support the yen in co-ordination with the US Treasury. However, the intervention only provided temporary relief as consensus remains that the Bank of Japan needs to raise rates and reduce interest rate differentials.

Commodities had a mixed month. Gold jumped but oil was far more muted and the Hormuz standoff kept traders on edge. Wheat and other grain prices surged on the back of renewed fighting near the Black Sea and a record breaking El Nino pattern, pushing world food prices to their highest level in almost four years.

Global technology continues to develop at pace. The accumulation of space junk in orbit was brought into focus as the upper stage of a SpaceX rocket, launched in 2025, crashed into the moon. China held the World Humanoid Robot Games and various records were broken. The most notable was Usain Bolt's 100m record of 9.58 seconds being beaten by a robot's time of 9.39 seconds although the robot was far less elegant at stopping after the tape!

All performance figures are in GBP unless otherwise stated.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	3.55%	8.96%	18.10%	44.97%	48.27%	7.45%



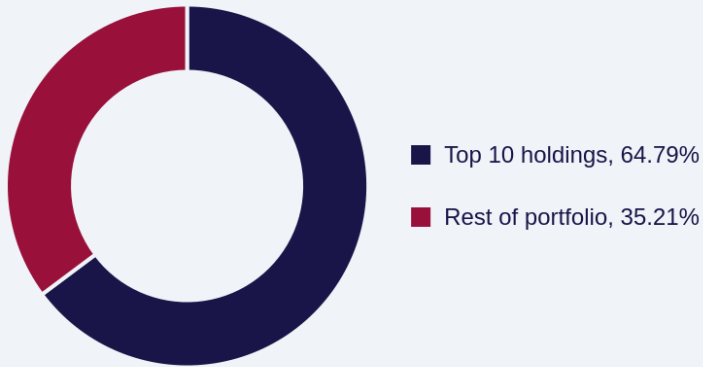
12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class GBP Acc.	-1.10%	4.70%	11.69%	6.96%	18.98%



Platform Availability

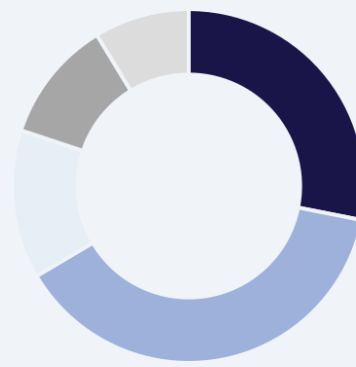
Abrdn, AVIVA, Fidelity, Fundment, Novia Global, Nucleus, Platform One, Quilter, Transact, Wealthtime, 7iM.

Top 10 Holdings (% NAV)



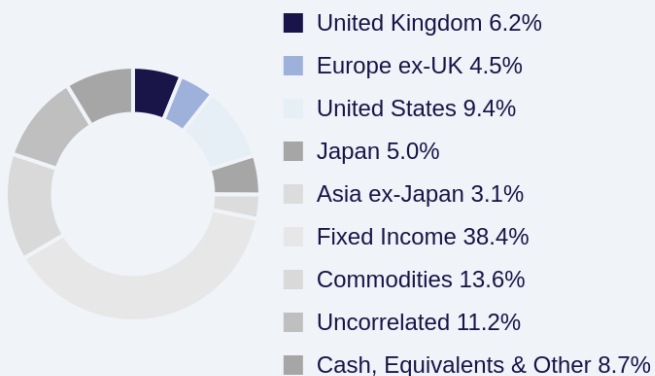
SPDR Bloomberg Global Agg. Bond GBP H ETF	Fixed Income
Jupiter Gold & Silver Fund I GBP Acc	Commodities
Aspect Diversified Trends	Uncorrelated
iShares Core Corp Bond UCITS ETF GBP Dist.	Fixed Income
LF Canlife £ Liquidity Fund	Cash, Equivalents & Other
iShares £ Corp Bond 0-5yr ETF GBP Dist.	Fixed Income
iShares Core S&P 500 UCITS ETF Dist.	Equities
UBS ETF CMCI composite	Commodities
Fidelity Index Japan	Equities
ManGLG High Yield Opportunities Fund	Fixed Income

Asset Allocation (% NAV)

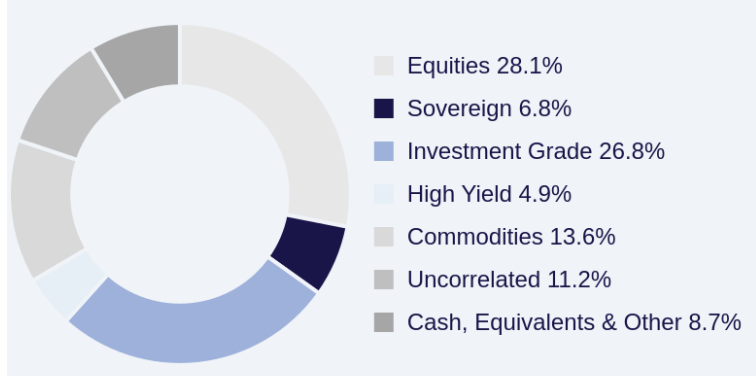


■ Equities	28.12%
■ Fixed Income	38.42%
■ Commodities	13.55%
■ Uncorrelated	11.18%
■ Cash, Equivalents & Other	8.72%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors

Asset Class

Jupiter Gold & Silver Fund I GBP Acc	Commodities
UBS ETF CMCI composite	Commodities
iShares Core S&P 500 UCITS ETF Dist.	Equities

Bottom Three Contributors

Asset Class

iShares Global Govt Bond UCITS ETF USD Dist.	Fixed Income
Vanguard FTSE 100 ETF	Equities
iShares USD Treasury Bond ETF	Fixed Income

Portfolio Risk	Annualised Return	Annualised Volatility	Sharpe	Downside Volatility	Sortino
Class GBP Acc.	7.45%	5.75%	0.93	4.11%	1.30

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 28/08/2026. 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 3 (RTM 3) 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 3 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.