EPIC MPS – Risk Managed Decumulation 5

Factsheet – September 2026

Investment Objective

The portfolio aims to facilitate annual withdrawals of circa 5% while preserving the original capital. The portfolio focuses on monthly risk over annual risk, and risk metrics are monitored regularly to allow the portfolios to react to periods of extreme market stress. It invests in equities, bonds and cash; furthermore, it uses uncorrelated funds in order to match retirement duration whilst aiming to achieve the joint requirements of capital preservation and minimising drawdown.

Manager

Simon Newell

Key Facts

Launch Date	28 Jul 2021
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

Financial markets had a challenging time in September as escalating tensions in the Middle East sent oil prices surging. The rising energy prices renewed inflation concerns weighing on investor sentiment and central banks started tightening. Globally, equities declined and bonds also fell as yields climbed to multi-decade highs.

Fixed income had a torrid month as inflation, government borrowing and corporate financing all contributed to the rise in yields. The US 10-year Treasury yield broke 5% before reaching 5.29%, its highest since 2007. AI-related borrowing added to the pressure, with US hyperscalers issuing more than $200 billion of long-term bonds this year. Investment grade bonds fell as spreads widened modestly, while high yield fared a little better on higher income and shorter duration. The sell-off was global: long-dated UK gilt yields reached their highest levels since 1998, German 10-year yields rose to a 17-year high and Japanese 10-year yields reached their highest level since 1996.

US stocks fell as the bond sell-off gathered pace and oil jumped on fading hopes of an end to the conflict with Iran. Having flagged inflation as the Fed's foremost challenge at Jackson Hole, chair Kevin Warsh oversaw a unanimous vote on the 16th to lift rates by 0.25%, the first increase since July 2023, with the median projection pointing to one more hike this year. Strong data backed the Fed's stance, with inflation unchanged at 3.4%, payrolls surprisingly up 162,000 in August and unemployment steady at 4.1%.

As the political conference season drew to a close in the UK, attention is turning to Chancellor John Healey's first Budget on the 28th October which will be the first major fiscal event under Andy Burnham's leadership. Healey has promised fiscal discipline within the borrowing rules, but higher borrowing costs have eroded around half of his £23.6 billion buffer. Inflation rose to 3.1% but the Bank of England bucked global trends and held rates for a sixth consecutive meeting. They warned though that they would likely need to hike if the conflict persists. The 30-year gilt yield touched 5.95%, its highest since 1998 and the BoE paused its bond sales until April 2027. UK equities fell but held up better than some markets, helped by their greater exposure to energy and commodities.

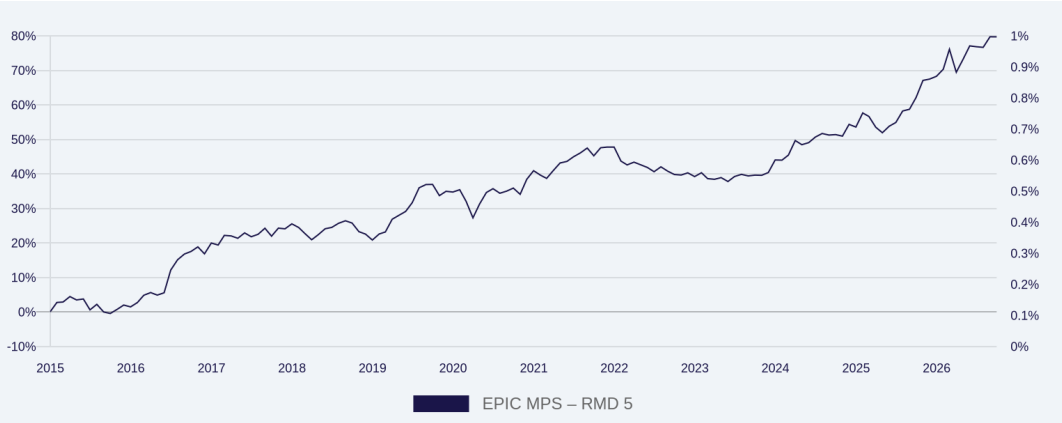
European equities weakened on worries over the European Central Bank's hiking cycle, growth and higher energy costs. As expected, the ECB raised rates by 0.25% to 2.5%, its second rise this year, after August inflation hit 3.3% on the flash estimate (later revised to 3.2%), with energy inflation at 14.3%. French assets remained under pressure amid fiscal concerns. Bund yields reached a 15-year high of 3.54% and the French spread over Bunds widened to 119 basis points, its widest since the euro area debt crisis.

Japanese equities led developed markets on strong earnings, buybacks and governance reform. The Bank of Japan raised rates by 0.25% to 1.25%, a 31-year high, though the split 7–2 vote weakened the yen, and 10-year government bond yields topped 3% for the first time in three decades.

Asian and emerging markets were pressured by geopolitical uncertainty, high oil prices, rising US yields and a strong dollar, with foreign investors pulling back from Indian equities in the first week of September, though emerging market chipmakers remain well placed to benefit from the AI build-out. Chinese economic conditions remain bumpy, with firmer exports and technology investment offset by weak domestic demand and continuing property-sector concerns. El Niño is also a live risk, with the World Meteorological Organization and NOAA putting the chance of conditions lasting through November at around 90% or higher, threatening crops and food prices.

As for commodities, Brent crude oil jumped to $108 after Iran backed drone attacks shut Saudi Arabia's East-West pipeline before easing back a little by month-end. Agricultural prices remained firm but gold gave back part of its August advance as higher yields and a stronger dollar outweighed its safe-haven appeal.

Cumulative Performance	1m	Year-to-date	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	-0.01%	6.80%	10.82%	28.69%	23.73%	5.12%



12 month Performance	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023	30/09/2023 - 30/09/2024	30/09/2024 - 30/09/2025	30/09/2025 - 30/09/2026
Class GBP Acc.	-3.73%	-0.12%	8.41%	7.12%	10.82%

Data as at 30/09/2026. Please see Important Information at the end of the document.

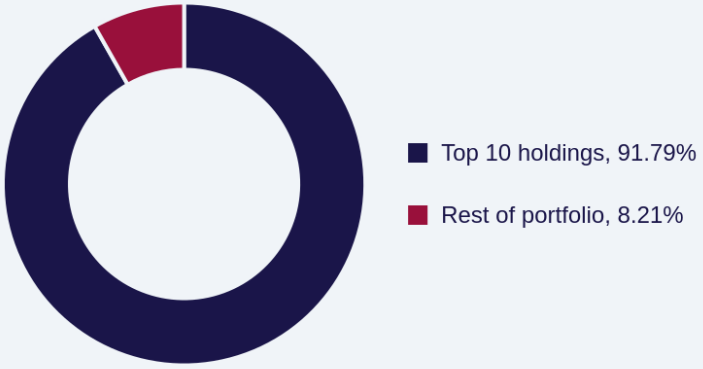
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Platform Availability

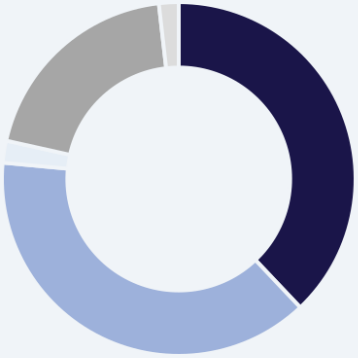
Abrdn, AVIVA, Fidelity, Fundment, Novia Global, Nucleus, Platform One, Quilter, Transact, Wealthtime, 7iM.

Top 10 Holdings (% NAV)



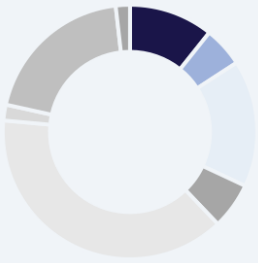
iShares MSCI North America UCITS ETF USD Dist.	Equities
Aspect Diversified Trends	Uncorrelated
iShares MSCI UK UCITS ETF GBP Acc.	Equities
iShares £ Corp Bond 0-5yr ETF GBP Dist.	Fixed Income
iShares Core UK Gilts UCITS ETF GBP Dist.	Fixed Income
iShares Global Corp Bond UCITS ETF USD Dist.	Fixed Income
Troy Trojan Fund	Uncorrelated
Lyxor Smart Overnight Return UCITS ETF	Fixed Income
iShares MSCI Japan UCITS ETF USD Acc.	Equities
iShares MSCI Europe ex-UK UCITS ETF EUR Dist.	Equities

Asset Allocation (% NAV)

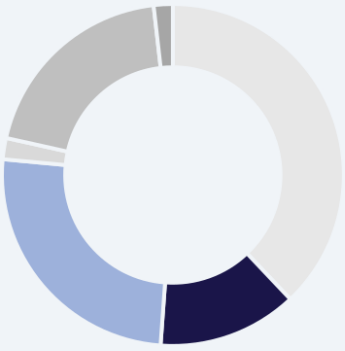


Equities	37.93%
Fixed Income	38.52%
Commodities	2.02%
Uncorrelated	19.69%
Cash, Equivalents & Other	1.84%

Equities Breakdown (% NAV)



Fixed Income Breakdown (% NAV)



Top Three Contributors	Asset Class
Aspect Diversified Trends	Uncorrelated
iShares MSCI North America UCITS ETF USD Dist.	Equities
iShares MSCI Japan UCITS ETF USD Acc.	Equities

Bottom Three Contributors	Asset Class
iShares MSCI UK UCITS ETF GBP Acc.	Equities
iShares MSCI Europe ex-UK UCITS ETF EUR Dist.	Equities
Royal Mint Responsibly Sourced Physical Gold ETC	Commodities

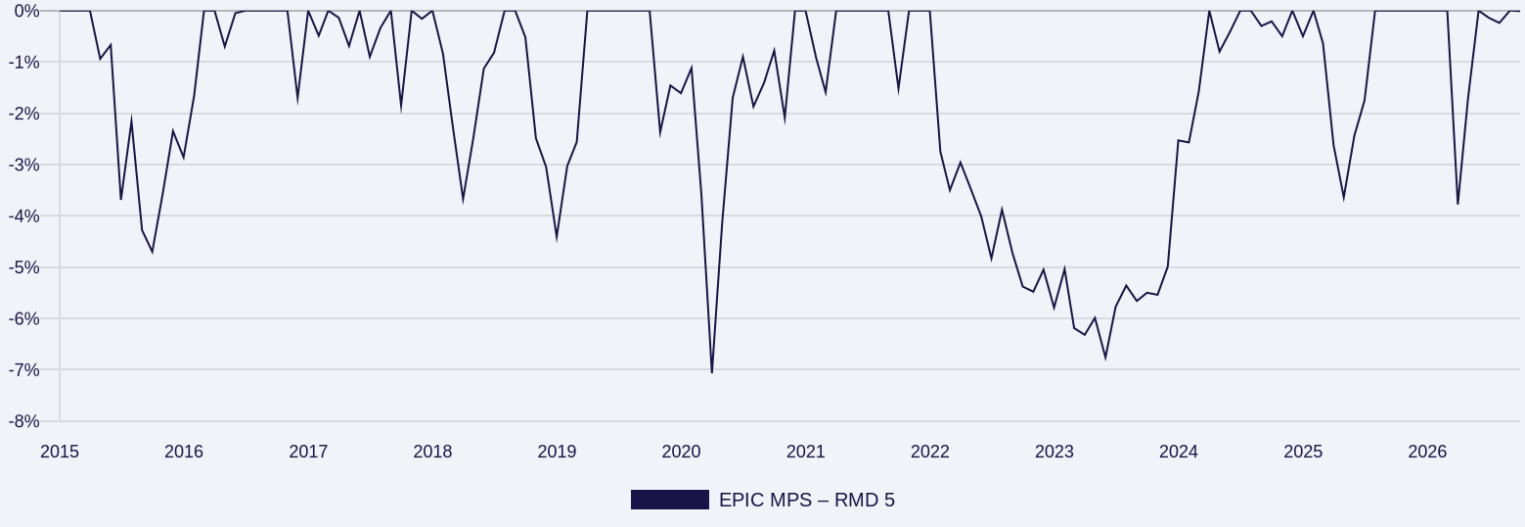
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Portfolio Risk	Portfolio Status	Annualised Return	Annualised Volatility	Downside Volatility	Historic VaR	Maximum Monthly Drawdown
Class GBP Acc.	Fully Invested	5.12%	5.24%	3.12%	1.99%	-3.78%

Portfolio Drawdown



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			

Data as at 30/09/2026. Please see Important Information at the end of the document.

Important Information

Source: WH Ireland, Bloomberg. As at 30/09/2026. Live performance data is shown from 28 July 2021 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 Managed Decumulation Model Portfolio 5 (RMD 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 Managed Decumulation 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 with the Portfolio at the time. Please get in touch if you would like any further information.