Managed Portfolio Service

Risk Profile 4 Portfolio

October 2025

Canaccord WEALTH

Portfolio characteristics

Launched	July 2004
Target return	Inflation +3%
Maximum equity	45%
Estimated yield	2.93%
Recommended investment period	7+ years
ISA eligible	Yes

Costs and charges

All performance figures are shown net of underlying fund charges and net of the MPS Annual Management Charge 'AMC' of 0.50%. Fees charged by any Financial Adviser are not taken into account.

Annual management charge	0.50%
Ongoing charges figure	0.49%
Total	0.99%

Performance

The performance of the Managed Portfolio Service illustrated in this factsheet combines two key periods:

(i) Legacy Track Record – this covers performance from Psigma Investment Management MPS service from inception until 30 June 2022 when it became the Canaccord Wealth MPS service .

(ii) Canaccord Wealth MPS Service from 01 July 2022 onwards.

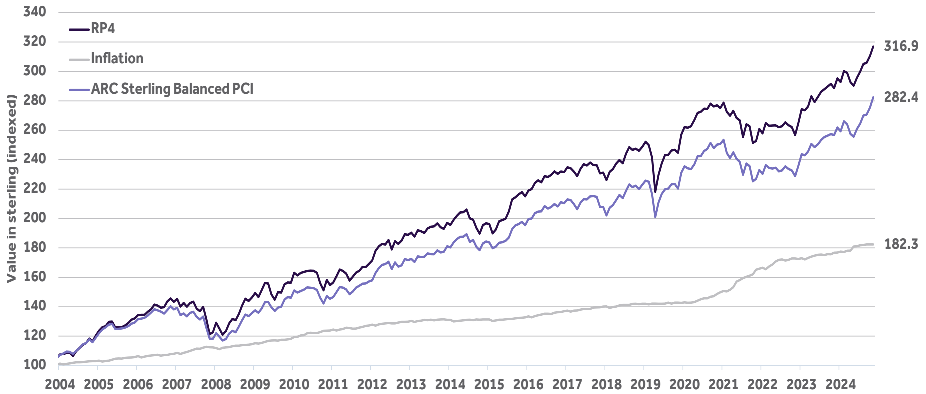
For full details of the terms used see the Glossary on page 2.

This document is intended to aid a wider discussion between clients and their investment and/or financial adviser about this investment portfolio. It is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments, address the financial situations or needs of any specific investor nor is it deemed to be a form of advice to invest in this portfolio. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment and/or financial adviser.

Investment objective

Our objective for this strategy is to achieve a return of inflation +3% over a minimum rolling period of seven years. A proportion of the overall return will come from the income generated. The strategy is designed to generate risk adjusted returns over the suggested time horizon. The portfolio will be a balanced mix of fixed income assets, global equity investments and other diversifying financial instruments. To assist in the reduction of volatility and deliver uncorrelated returns during periods of unfavourable market conditions, alternative asset classes such as commodities, currencies, infrastructure and hedge funds may be used. Investors in the Risk Profile 4 strategy are prepared to accept occasional moderate capital losses in order to achieve slightly higher total returns.

Performance since inception (31/7/2004)



Annual markers are shown at year end 31/12.

Past performance is not a guide to future performance.

Discrete performance (%)

Total return as at 31/10/2025

	2025 YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Model	+8.2	+6.7	+6.4	-7.5	+6.3	+4.0	+11.5	-3.7	+7.2	+11.6	+0.3
CPI	+2.7	+2.6	+3.9	+10.5	+5.4	+0.6	+1.3	+2.1	+2.9	+1.6	+0.2
ARC Sterling Balanced PCI	+8.9	+6.4	+5.8	-9.1	+7.6	+4.3	+11.7	-5.1	+6.7	+8.6	+1.9

Yearly data relates to close of market on 31 December in the preceding year to close of market on 31 December in the stated year. * 2025 YTD is data for year to date from 1 January 2025 to 31 October 2025.

Cumulative performance (%)

Total return from inception to 31/10/2025.

	3 Months	1 Year	3 Years	5 Years	Inception to date*
Model	+3.9	+9.8	+25.4	+29.5	+216.9
CPI	+0.2	+3.2	+10.4	+27.7	+82.3
ARC Sterling Balanced PCI	+4.6	+10.0	+24.4	+28.2	+182.4

*Inception to date. Inception is 31/7/2004.

Risk & return since inception (%)

	Model	CPI	ARC Sterling Balanced Asset PCI
Annualised volatility	+7.2	+1.4	+6.2
Maximum historic loss	-17.0	-1.4	-16.6
Sharpe ratio	+0.8		+0.8

Source: Canaccord Wealth Interactive Data as at 31/10/2025.

ARC Data is confirmed until 30 September 2025. Data for October 2025 is based on estimates and is subject to change.

CPI (Consumer Price Index) from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information (OPSI). Reproduced under the terms of the Click-Use License.

defaqto ★★★★★ DFM MPS Direct 2025 EXPERT RATED

defaqto GOLD DFM Service 2025 EXPERT RATED

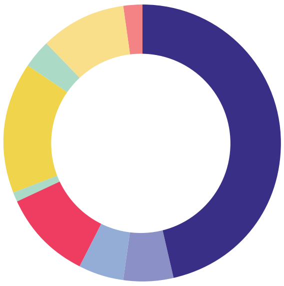
Oxford Risk 2 / 5 3 / 7

defaqto 3 RISK RATING CAUTIOUS

ev 4 GROWTH

DYNAMIC PLANNER® PROFILED 4

Risk Profile 4 Portfolio suggested asset allocation (%)



	Model
Fixed Interest	46.7
UK Equity	5.6
Emerging Equity	5.3
North American Equity	10.6
Japan Equity	1.1
International Equity	15.5
Thematic Equity	3.2
Alternatives	10.0
Cash	2.1

Top 10 holdings (%)

L&G All Stocks Gilt Index Trust	**5.8**
Brown Advisory Global Sustainable Total Return Bond Fund	**5.5**
TwentyFour Core Corporate Bond Fund	**4.8**
Capital Group Global Corporate Bond Fund	**4.8**
iShares $ TIPS UCITS ETF GBP Hedged	**4.8**
iShares Core FTSE 100 UCITS ETF	**4.7**
HSBC American Index Fund	**4.6**
IFSL Evenlode Global Income Fund	**4.6**
Invesco Sterling Bond	**4.5**
iShares Edge MSCI World Quality Factor UCITS ETF	**4.1**

Top ten holdings excluding cash

Source: Canaccord Wealth

Portfolio Manager commentary

Global equities kicked off October with a strong rally, shrugging off the US government shutdown and signs of cooling labour markets. Investors looked past the noise, focusing instead on resilient K-shaped consumption, rising productivity, and strong corporate earnings. Valuations, high but justified, held firm as markets digested a backdrop of increasingly accommodative monetary and fiscal policy. Healthcare led early gains, rebounding sharply after a year of regulatory uncertainty, as new guidance from Washington lifted an overhang on the sector.

Mid-month, the fragile truce between the US and China unravelled, reigniting tensions over rare-earths and AI-critical supply chains. Threats of tariffs and export controls sent a jolt through tech-heavy markets: US technology fell sharply, Chinese equities declined, and cyclical sectors bore the brunt, while defensives held their ground. The flare-up, though dramatic, was temporary and markets quickly rebounded.

Financials briefly hit the spotlight as well, with the bankruptcies of Tricolor and First Brands raising questions about the shadow banking system and private credit. Still, broader credit markets held firm, with high-yield spreads staying far from crisis territory. Major banks, robustly capitalised and battle-tested, demonstrated that the system built post-Global Financial Crisis remains resilient. Even amid these minor shocks, government bonds offered refuge, with UK gilts rallying on signs of slowing wage growth.

By month-end, disinflationary signals gave markets further support. UK inflation eased sharply, prompting an increase in expectations of Bank of England rate cuts and driving gains in small and mid-cap equities as well as Gilts. US inflation also softened, reinforcing hopes for Federal Reserve (Fed) easing. Megacap US technology stocks closed the month close to fresh all-time highs, delivering record earnings and driving unprecedented concentration in the index.

The Fed, constrained by a fog of missing data due to the government shutdown, moved cautiously toward a more accommodative stance. October leaves markets at a moment where overarching optimism meets vigilance, amidst lofty valuations, episodic bouts of volatility and softening macro data.

We continue to believe that a neutral overall asset allocation remains appropriate given current market conditions. Portfolios are structured to maintain broad diversification, with a deliberate bias toward high-quality assets across both equities and fixed income.

In October, we made targeted adjustments to our quality equity fund allocations, aiming to improve cost efficiency and better align with the views of our fund selection team.

With global government bond yields having fallen, we took profits in some of the longer-dated, more interest rate-sensitive strategies. We reallocated to a lower-risk, total return-oriented strategy, which we believe is better suited to the current opportunity set, given the evolving balance of risks.

Glossary

[#] **Ongoing charges figure:** includes costs levied by third party fund managers for the external collective investment schemes we include in the investment portfolio. This figure includes:- Administration costs such as fund expenses and Synthetic costs which are charges levied by the underlying fund managers such as the managers annual management fees.

Annualised volatility: risk is measured by the variability of performance. The higher the standard deviation, the greater the variability (and therefore the risk) of the Fund or the index.

Maximum historic loss: is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

Sharpe ratio: measures the risk/return trade-off. It is the annualised return less the average risk-free rate, divided by the annualised volatility of the model.

If you require further explanation on any of the terms used in this document please contact us or visit https://www.canaccord-wealth.com/glossary

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