

# Managed Portfolio Service

## Risk Profile 3 Income Portfolio

June 2026

### Portfolio characteristics

|                               |               |
|-------------------------------|---------------|
| Launched                      | Sept 2014     |
| Target return                 | Inflation +2% |
| Maximum equity                | 25%           |
| Estimated yield               | 4.06%         |
| Recommended investment period | 5+ 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            | 0.20% |
| Ongoing charges figure <sup>#</sup> | 0.37% |
| Transaction fee                     | 0.11% |
| Total                               | 0.68% |

<sup>1</sup> All performance figures are shown net of the underlying fund charges and Canaccord Wealth Direct Custody MPS AMC of 0.50%. Clients of Vision IFP benefit from a reduced AMC of 0.20%. Client performance could therefore differ from the figures illustrated.

<sup>#</sup> The OCF figure is updated quarterly to reflect changes in the underlying investments within the portfolio and provide an up-to-date view of total costs.

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 1 July 2022 onwards.



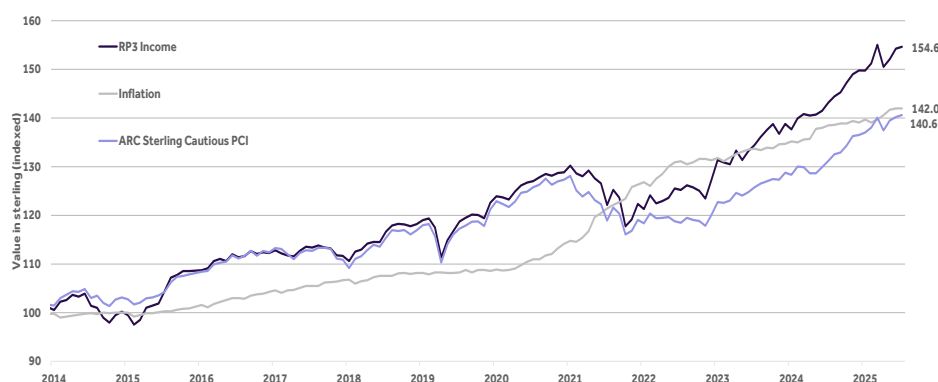
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### Investment objective

Our objective for this strategy is to achieve a return of inflation +2% over a minimum rolling period of five 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. A large proportion of the portfolio is likely to be comprised of fixed income assets with a lower proportion invested in global equity investments. 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 3 strategy are prepared to accept some occasional and modest losses in order to generate slightly higher total returns.

### Performance since inception (31/9/2014)<sup>1</sup>



Annual markers are shown at year end 31/12.

Past performance is not a guide to future performance.

### Discrete performance (%)

Total return as at 30/6/2026

|                           | 2026 YTD* | 2025 | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|-----------|------|------|------|-------|------|------|------|------|------|------|
| Model                     | +3.3      | +8.8 | +4.8 | +8.3 | -6.9  | +5.1 | +4.1 | +7.6 | -2.0 | +3.8 | +9.3 |
| CPI                       | +1.6      | +3.3 | +2.6 | +3.9 | +10.5 | +5.4 | +0.6 | +1.3 | +2.1 | +2.9 | +1.6 |
| ARC Sterling Cautious PCI | +2.6      | +6.8 | +4.6 | +3.7 | -7.6  | +4.2 | +4.2 | +8.1 | -3.6 | +4.5 | +5.5 |

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. \* 2026 YTD is data for year to date from 1 January 2026 to 30 June 2026.

### Cumulative performance (%)

Total return from inception to 30/6/2026.

|                           | 3 Months | 1 Year | 3 Years | 5 Years | Inception to date* |
|---------------------------|----------|--------|---------|---------|--------------------|
| Model                     | +2.7     | +8.0   | +23.5   | +21.7   | +54.6              |
| CPI                       | +1.0     | +2.5   | +8.3    | +27.9   | +42.0              |
| ARC Sterling Cautious PCI | +2.3     | +7.2   | +18.7   | +11.8   | +40.6              |

\*Inception to date. Inception is 31/09/2014.

### Risk & return since inception (%)

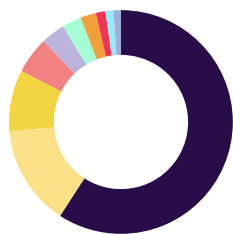
|                       | Model | CPI  | ARC Sterling Cautious PCI |
|-----------------------|-------|------|---------------------------|
| Annualised volatility | +4.7  | +1.6 | +3.9                      |
| Maximum historic loss | -9.6  | -1.1 | -9.4                      |
| Sharpe ratio          | +0.8  |      | +0.7                      |

Source: Canaccord Wealth Interactive Data as at 30/6/2026.

ARC Data is confirmed until 31 March 2026. Data for April, May and June 2026 is based on estimates and is subject to change.

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## Risk Profile 3 Income Portfolio suggested asset allocation (%)



|                       |       |
|-----------------------|-------|
| Fixed Interest        | 59.16 |
| Alternatives          | 14.54 |
| International Equity  | 8.84  |
| Cash                  | 5.33  |
| UK Equity             | 3.48  |
| Thematic Equity       | 2.79  |
| North American Equity | 2.26  |
| Asia Equity           | 1.38  |
| Japan Equity          | 1.14  |
| European Equity       | 1.08  |

### Investment involves risk

The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested. The investments discussed may not be suitable for all investors. Past performance is not a guide to future performance.

Figures show model portfolio performance; individual account performance may differ.

Investments in currencies other than the investor's base currency will be affected by exchange rate movements either favourably or unfavourably. Interest rate changes and credit events may also affect the value of fixed interest holdings.

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**MPS Risk Profile 3 Income factsheet**  
June 2026

## Holdings (%)

| Fixed interest                             | 59.16 | Equities                             | 20.97 |
|--------------------------------------------|-------|--------------------------------------|-------|
| L&G All Stocks Gilt Index Trust            | 10.92 | iShares MSCI Dividend Advanced Fund  | 5.74  |
| iShares \$ TIPS Fund GBP Hedged            | 8.91  | CT UK Equity Income Fund             | 3.48  |
| Brown Advisory Gbl Sust Total Return Bonds | 6.42  | Guinness Gbl Equity Income Fund      | 3.10  |
| TwentyFour Core Corporate Bonds            | 5.54  | ClearBridge Gbl Infra Income Fund    | 2.79  |
| Capital Group Gbl Corporate Bonds          | 5.53  | Fidelity US Quality Income Fund      | 2.26  |
| Invesco Sterling Bond                      | 5.45  | Prusik Asian Equity Income Fund      | 1.38  |
| iShares II PLC USD Treasury Bond 7-10Yr    | 3.85  | Baillie Gifford Japanese Growth Fund | 1.14  |
| Neuberger Berman Short Dur EM Debt Fund    | 2.80  | BlackRock European Income Fund       | 1.08  |
| TwentyFour Asset Backed Income Fund        | 2.75  |                                      |       |
| TwentyFour Focus Bonds                     | 2.74  |                                      |       |
| Schroder Securitised Credit Fund           | 2.44  |                                      |       |
| AXA US Short Dur High Yield Bonds          | 1.81  |                                      |       |

| Alternatives                      | 14.54 | Cash | 5.33 |
|-----------------------------------|-------|------|------|
| Trojan Fund X Income Fund         | 5.41  |      |      |
| TM Fulcrum Income Fund            | 5.39  |      |      |
| Neuberger Berman Commodities Fund | 1.90  |      |      |
| HICL Infra Plc                    | 1.84  |      |      |

## Portfolio Manager commentary

Equities wobbled through June, interrupting a remarkable surge that had run through the spring. The narrative shifted decisively from growth optimism to inflation anxiety. The "June swoon" was driven by two forces stretched positioning and renewed price pressures, with technology stocks bearing the brunt.

May payrolls came in at 172k against 88k expected, with prior months revised higher, yet US equities fell sharply on the news. When inflation risks are elevated, good news becomes bad news: stronger growth simply raises the prospect of inflation and higher interest rates for longer. Manufacturing output at a four-year high, resilient consumer spending and a spiking surprise index all pointed to an economy running hot, while Producer Price Index (PPI) inflation at 6.5% (the highest since November 2022) with electronics components in double digits, underlined that the Artificial Intelligence (AI) build-out is exerting indisputable upward pressure on prices. Apple's most extensive price rises in years, blamed on a memory-chip shortage, and Microsoft's near-instant follow-through, made the point tangibly.

Kevin Warsh dispelled away any lingering doubts over his independence at his first Federal Open Market Committee as the Federal Reserve (Fed) Chair, stripping the statement from 300 words to 130, removing forward guidance and abstaining from the dot plot which itself shifted materially in a hawkish direction, with the end-2026 median rising from 3.4% to 3.75%. He is neither hawk nor dove but a price-stability pragmatist with a genuine reform agenda: five new task forces, scepticism of the Fed's own forecasts, and a softer 'Fed put'. His blunt commitment 'this committee will deliver price stability' has set the tone.

The Bank of England stayed comfortably in "wait and see" mode, while the Bank of Japan hiked to 1.0%, its highest level since 1995, and the European Central Bank raised to 2.25%, tightening into an undeniably weak growth backdrop. Hopes of an Iran deal added rocket fuel to cyclical mid-month, and a fragile memorandum of understanding duly appeared, sending oil lower Brent easing towards US\$70 by month-end. Keir Starmer's resignation, following Andy Burnham's byelection win, added political uncertainty and left gilts exposed.

SpaceX's record US\$75bn Initial Public Offering at c.US\$1.8tn, powered by strong retail demand, showed investors' willingness to pay up for transformative assets even in a weak month a reminder of what public markets uniquely offer. The froth was clearest in Korea, where the retail 'ants' drove Samsung and SK Hynix to comprise 75% of the index, and leveraged single-stock ETFs broke down so badly that one Hynix product fell 27% on a day the stock rose 16%.

A reset of this kind is healthy after such a strong prior rally. The AI cycle ultimately hinges on end-user demand meeting optimistic revenue forecasts: the prices AI companies command must meet expectations for them to honour their compute commitments to the hyperscalers, whose build-out in turn underpins everyone further down the supply chain. The ecosystem falls apart if that end-user demand fails to materialise, or if pricing falls sharply below expectations. Having reviewed the revenue forecasts for the leading AI companies, they look optimistic but not unrealistic. The mathematics becomes much easier if compute costs fall and that could happen if the next wave of the build-out shifts its focus to the efficiency of compute rather than sheer scale.

The portfolio made progress in June and delivered a solid first half. Our quarterly rebalance this month coincides with an opportune moment: the 'June swoon' driven by inflation fears and stretched positioning rather than any fundamental deterioration has created a chance to selectively recalibrate exposure at more attractive levels. Recession risks have receded since the spring and global growth remains positive, though the return of inflation uncertainty and a more hawkish Fed under Kevin Warsh warrant careful monitoring. We remain constructive on both equities and bonds. Our tilt toward industrials, initiated to capture the broadening of corporate earnings, provided a tailwind through the mid-month rally on Iran deal hopes. Our overweight to healthcare complements this with a defensive counterweight at attractive valuations.