

MPS on Platform

Risk Profile 3 Portfolio

December 2025

Canaccord
WEALTH

Portfolio characteristics

Launched	July 2004
Target return	Inflation +2%
Maximum equity	25%
Estimated yield	3.36%
Recommended investment period	5+ years
ISA eligible	Yes

Costs and charges

Costs and charges may vary depending on the level of replication available on the Platform and terms and conditions will vary from one platform to another. We recommend you consult your Financial Adviser if you require more information.

Annual management charge	0.25%
Ongoing charges figure [#]	0.37%
Total	0.62%

¹All performance figures are shown are net of underlying fund charges and the Annual Management Charge 'AMC'. Fees charged by the Platform and any Financial Adviser are not taken into account.

[#]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.

Performance

The performance of the Platform Managed Portfolio Service - 'MPS on Platform' 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 to 30 June 2024.

From 1 July 2024, the overall performance will reflect both the historic performance of the Canaccord Wealth MPS service and the Canaccord Wealth MPS on Platform service.

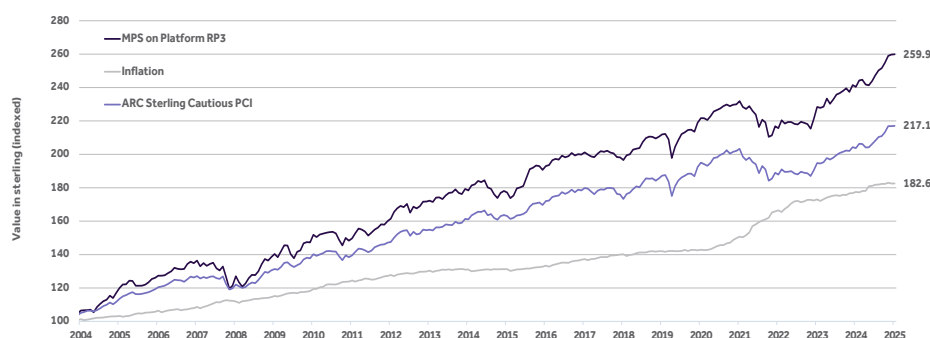
For full details of the terms used see the Glossary on page 2.

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 +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 (31/7/2004)¹



Annual markers are shown at year end (31/12).

Past performance is not a guide to future performance.

Discrete performance (%)

Total return as at 31/12/2025

	2025 YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Model	+8.1	+5.2	+5.9	-7.0	+4.6	+4.6	+7.8	-2.3	+4.3	+8.9	-0.7
CPI	+2.9	+2.6	+3.9	+10.5	+5.4	+0.6	+1.3	+2.1	+2.9	+1.6	+0.2
ARC Sterling Cautious PCI	+6.6	+4.6	+3.7	-7.6	+4.2	+4.2	+8.1	-3.6	+4.5	+5.5	+1.3

* 2025 YTD is data for year to date from 1 January 2025 to 31 December 2025

Cumulative performance (%)

Total return from inception to 31/12/2025 .

	3 Months	1 Year	3 Years	5 Years	Inception to date*
Model	+2.0	+8.1	+20.5	+17.2	+159.9
CPI	+0.1	+2.9	+9.7	+27.7	+82.6
ARC Sterling Cautious PCI	+1.8	+6.6	+15.6	+11.3	+117.1

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

Risk & return since inception (%)

	Model	CPI	ARC Sterling Cautious PCI
Annualised volatility	+5.1	+1.4	+3.7
Maximum historic loss	-12.4	-1.4	-9.4
Sharpe ratio	+0.9		+1.0

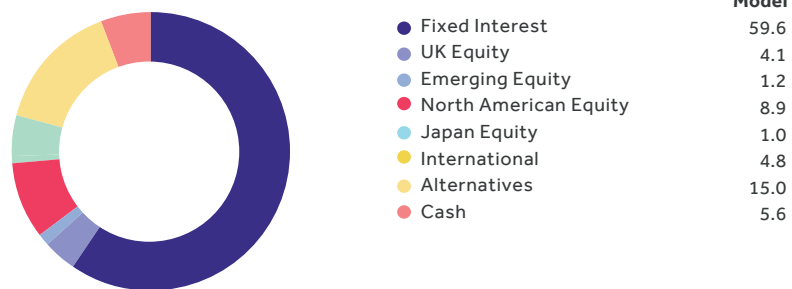
Source: Canaccord Wealth Interactive Data as at 31/12/2025 .

ARC Data is confirmed until 30 September 2025. Data for October, November and December 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.



Risk Profile 3 Portfolio suggested asset allocation (%)



Top 10 holdings (%)

HSBC American Index Fund	8.9
iShares \$ TIPS UCITS ETF GBP Hedged	8.8
L&G All Stocks Gilt Index Trust	8.8
TwentyFour Core Corporate Bond Fund	6.0
iShares UK Credit Bond Index Fund	6.0
L&G Sterling Corporate Bond Index Fund	5.9
Capital Group Global Corporate Bond Fund	5.9
Fidelity Index UK Fund	4.1
iShares II PLC USD Treasury Bond 7-10Yr	3.9
TwentyFour Asset Backed Income Fund	3.5

Top ten holdings excluding cash

Source: Canaccord Wealth

Portfolio Manager commentary

2025 was another solid year for risk assets, with global equities delivering 13.6% in sterling terms. After an extended period of US exceptionalism, equity markets outside the US led performance. Earlier in the year, tariff-related turbulence under the Trump administration injected a renewed bout of uncertainty, coinciding with a period of pronounced US dollar weakness. The dollar fell 7.26% on a trade-weighted basis over the year, detracting meaningfully from US equity returns when translated into sterling. While US equities rose 18% in local currency terms, sterling-based returns were a little under 10%. By contrast, Emerging Markets, Europe and the UK delivered the strongest regional performance, each above 20% in GBP.

Looking ahead, the global backdrop remains broadly constructive, though increasingly nuanced. Growth remains resilient, supported above all by the US, where fiscal expansion, strong corporate earnings and continued AI-related capital investment continue to underpin activity. Beneath the surface, however, growth is uneven, with interest-rate-sensitive sectors, workers and lower-income consumers showing greater strain. Outside the US, growth is more subdued. Europe could benefit from low inflation and growing fiscal support, while the UK faces the drag of fiscal tightening alongside productivity concerns. Overall, we expect another year of modest global growth, with the US the central pillar.

Inflation dynamics are also evolving. While we see strong disinflation momentum in the UK, risks in the US are higher, particularly if policy is eased into an economy still operating above trend.

Corporate earnings continue to go from strength to strength, driven once more by the world's largest economy. 2025 saw four consecutive quarters of earnings ahead of analyst expectations. We expect continued earnings growth next year although expectations are high - particularly in the most expensive areas - and room for further margin expansion is increasingly limited without considerable AI efficiencies. Altogether, we are optimistic about absolute global corporate profitability next year.

High valuations are not inherently a predictor of downturns, but they have historically exhibited predictive power over longer-term returns. For current valuation multiples to be justified, three conditions must hold: earnings growth needs to persist and expectations validated; the economy must remain durable, and over time, AI-driven productivity gains must materialise. If these dynamics hold, equity markets can continue to perform well, though future returns may be more muted or more evenly distributed across sectors.

Bringing these pillars together as we construct client portfolios for the year ahead, we conclude that the investment environment remains broadly robust. That strength, however, is increasingly reflected in valuations and in places there are signs of complacency. So long as we stick to building diversified, balanced and valuation-conscious portfolios, we remain confident that 2026 can deliver good outcomes for our clients.

While we remain cautiously optimistic for the year ahead, experience has reinforced the need to expect the unexpected. We therefore continue to prioritise flexibility and resilience, ensuring portfolios are positioned to both protect capital and capture opportunities as they arise.

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.

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.

Past performance is not a guide to future performance.

Figures represent the performance of a model portfolio, investors should note that individual account performance may differ.

Levels and bases for taxation may change.

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