Objective

The primary objective of the balanced model portfolio is to generate capital growth comfortably above inflation over the long term with moderate volatility. The portfolio has an exposure of 45-65% to UK and Global equity markets. To achieve a balance the portfolio also invests in fixed income, liquidity funds and alternative assets. Investors within this portfolio are willing to experience a degree of fluctuation in their portfolio in return for a higher level of investment growth.

Key Facts

Inception Date	**19 May 22**
Historical Yield	**1.81%**

Ongoing charges

Investment Management Charge	**0.40%**
Fund Management Costs (OCF+)	**0.98%**
Total Expense Ratio (TER)[1,2,3]	**1.38%**

[1]An AJ Bell platform charge of 0.2% will apply to a GIA, ISA, or SIPP account and 0.25% for a RIA.
[2] Excludes the tiered advice charge of up to 0.75%, see SOFAC for further details.
[3] As at 30 September 2026.

Target Market

Our core target market is a retail client with a basic understanding or better of investment markets who can remain invested for at least five years and can afford to be exposed to market movements.

Cumulative Performance



*Return figures displayed are net of investment management fees and fund management charges excluding financial planning and platform charges which may vary.

Performance & Volatility to latest month end

Performance (%)	3m	1y	3y	Since Inception
Portfolio*	2.40	10.66	32.76	39.05
IA Benchmark	-0.03	8.14	30.14	28.24
ARC Benchmark	0.59	8.47	28.40	24.19
Volatility**	**3m**	**1y**	**3y**	**Since Inception**
Portfolio	5.58	7.70	6.50	6.47
IA Benchmark	4.14	7.69	6.06	6.72
ARC Benchmark	2.28	6.98	5.80	6.40

*Return figures are cumulative, net of investment management fees and fund management charges. They exclude platform charges[1] and ongoing tiered advice charges[2].
**The fund volatility factor (FVF) is a measure of the rise and fall in a fund's return over a period relative to its average returns.

Top 10 Holdings

Portfolio Holdings	% Weight
Liontrust - European Dynamic I Inc	5.00
Dodge & Cox - Global Stock Dis GBP**	5.00
YFS - Argonaut Absolute Return R Acc GBP	4.50
Waystone - Latitude Global I Inc GBP	4.50
Aberdeen Standard - Short Dated Enhanced Income Fund X Hedged Acc GBP	4.00
Aviva Investors - Returnplus IYH Acc GBP	4.00
Coeli - SICAV I Frontier Markets I Acc GBP	4.00
M&G - Global Corporate Bond L Dis GBP	4.00
Artemis - UK Select I Inc GBP	4.00
MFS Meridian - Contrarian Value I1 Acc GBP	4.00
Man - Undervalued Assets Fund Professional D Inc	4.00
GAM - Star Global Rates Inst Acc GBP	4.00

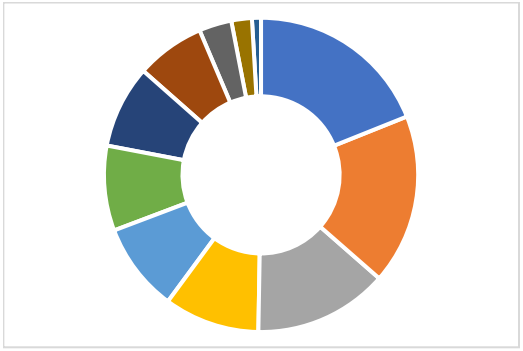
Market Commentary

Equities were relatively flat during Q3 as investors weighed rising inflation concerns driven by higher energy prices. Despite several attempts to agree a ceasefire, negotiations between the US and Iran have yet to produce a meaningful breakthrough. Despite the higher energy prices which consumers are now feeling at the pump, economic data continues to indicate a resilient economy, allowing some central banks to raise interest rates in an effort to combat inflation. The Bank of England has so far held off but at least one hike is looking likely before the end of the year. Bond yields continued to rise during the quarter and we have selectively increased exposure as risk-adjusted return prospects look attractive. While we remain optimistic about the long-term potential of artificial intelligence, we believe the greatest beneficiaries are likely to be companies that successfully deploy the technology rather than those developing it. We continue to find more attractive valuations outside of the US and remain underweight with our positioning.

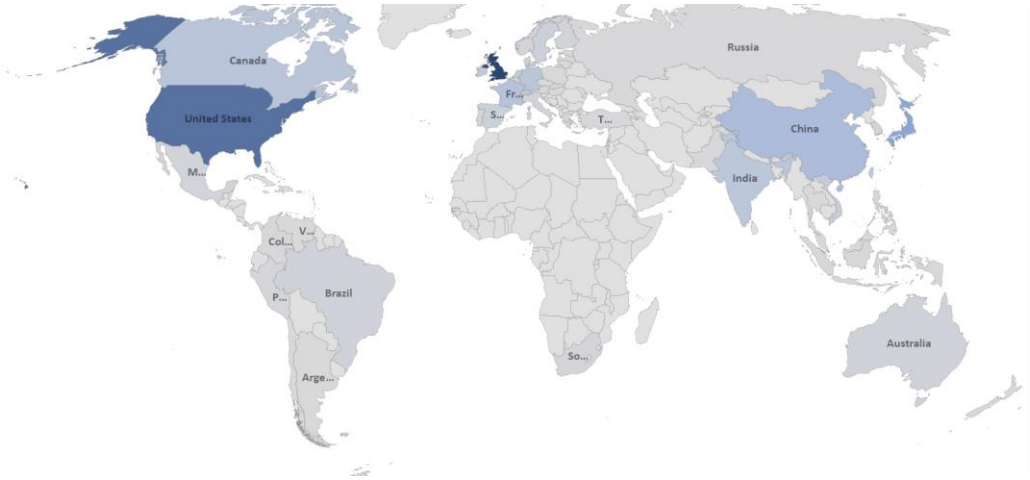
Portfolio Breakdown at 30th September 2026



Growth		**57%**
	Equity Large Cap	30.75%
	Equity Mid & Small Cap	26.21%
Defensive		**43%**
	Fixed Income	25.09%
	Cash	6.35%
	Infrastructure	0.00%
	Multi Asset	11.59%



Financial Services	18.94%
Industrials	17.51%
Healthcare	13.83%
Energy	9.83%
Consumer Cyclical	9.15%
Basic Materials	8.74%
Technology	8.52%
Consumer Defensive	7.09%
Communication Services	3.36%
Real Estate	2.11%
Utilities	0.93%



Region	% of Portfolio
UK	23.27
Europe exc. UK	21.22
Africa/ Middle East	3.21
Australasia	0.93
Asia	25.43
North America	23.20
Latin America	2.74
Developed	83.60
Emerging	16.40

Risk Warnings

Please remember that the value of your investment may fall as well as rise and is not guaranteed. You may not get back your initial investment. Past performance is not an indicator of future performance. For full information concerning the portfolio and its risk please speak to an adviser at Two10 Investment Services Ltd.