ROWAN DARTINGTON - COLLECTIVE PORTFOLIO SERVICE

DISCRETIONARY MANAGED SERVICE: LOW RISK MODEL (1) - DEFENSIVE

Rowan Dartington

PORTFOLIO INFORMATION	
Information as at	30 Sep 2026
OCF[1]	0.37%
Portfolio Yield[2]	3.16%
Our AMC (+VAT)[3]	0.35%
Admin Charge	0.30%
Model Volatility (3 years)	4.39
Benchmark Volatility (3 years)	3.18
Launch Date	30 Nov 2011

TOP 10 HOLDINGS	
ISHARES III PLC CORE GBL HDG DIS	21.0%
ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	11.9%
STATE STREET GBL ADVISORS LUX SICAV SS GBL TREAS BD IDX FD I GBP H D	9.1%
INVESCO FIXED INTEREST INV SERIES INVESCO TACTICAL BOND (UK) M GBP DIS	8.4%
LEGAL & GENERAL(UNIT TRUST MGRS)LTD L&G STRATEGIC BOND C GBP DIS	8.4%
ISHARES V PLC MSCI ACWI UCITS ETF USD ACC	7.5%
ARTEMIS FUND MRGS INC FUND I DIS	6.0%
BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	5.6%
MAN FUNDS PLC MAN GLG GBL INV GRADE OPPS I GBP HGD DIS	2.8%
ROYAL LONDON ASSET MGMT FUNDS PLC RL SHT DUR GBL HIGH YIELD BOND M GBP	2.8%

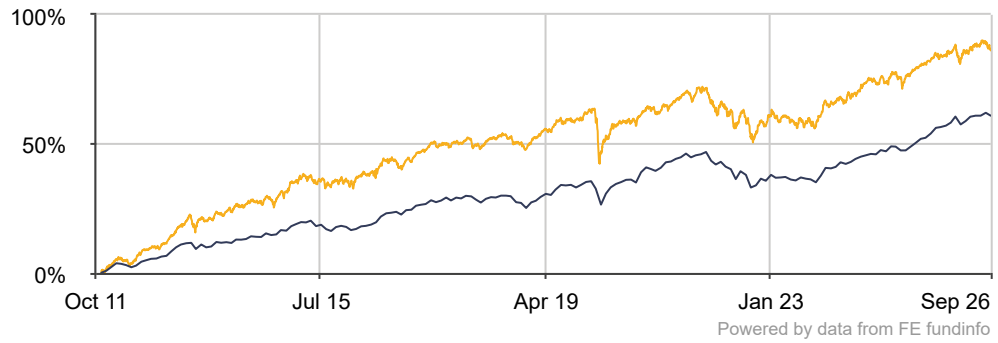
Data is correct as at 30 Sep 2026, but is subject to change

INVESTMENT OBJECTIVE:

September 2026

The aim of your portfolio is to deliver long-term returns exceeding those of the ARC Cautious benchmark, while remaining within your risk profile. The portfolio aims to achieve this return through a combination of income and capital appreciation. Equity exposure will range from 17.5% to 35%. Your portfolio will be invested in a number of different asset classes, such as Equities, Fixed Interest, Alternatives and Cash, and will include a range of funds. Rowan Dartington will manage your assets in line with your objective and risk profile throughout the lifetime of the portfolio, unless prevented from doing so by investment constraints agreed with you. Investors should be willing and able to put their capital at risk and be able to tolerate a loss to their investment or initial amount invested.

CUMULATIVE PAST PERFORMANCE (%)



Intermediaries Defensive

ARC Sterling Cautious PCI

Oct 11 - Sep 26 Data from FE fundinfo 2026

Past performance is not indicative of future performance. Please refer to page 3 for all Benchmark explanations. The value of shares and the income from them can fall as well as rise and investors may get back less than the amount invested.

CUMULATIVE (%)

	1m	3m	6m	1yr	3yrs	5yrs
Intermediaries Defensive	-1.78	-1.35	2.13	2.07	17.42	10.67
ARC Sterling Cautious PCI	-0.70	0.00	2.15	4.48	18.12	11.16

12 MONTH DISCRETE PERFORMANCE PERIODS (%)

	Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22
Intermediaries Defensive	2.07	4.24	10.36	4.07	-9.44
ARC Sterling Cautious PCI	4.48	5.41	7.24	2.38	-8.07

The benchmark selected is the one most suitable for this model's asset allocation.

All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such as their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. For the performance of your own portfolio, you should refer to your personalised quarterly valuation or request a detailed portfolio performance review.

CONTACT

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KEY POINTS

- Strategic asset allocation investment process
- Defensive portfolio
- Multiple asset classes
- High quality securities
- Active management

Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such is their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. Past performance of the individual funds are displayed through the fund factsheets, which are available on request.

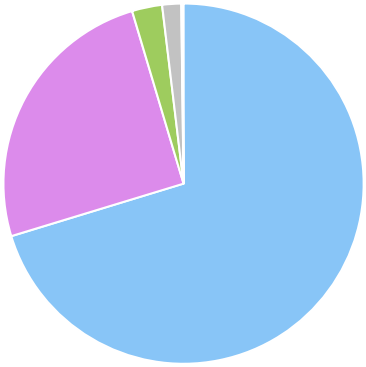
PLATFORMS

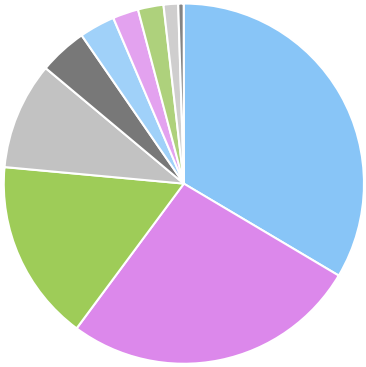
- 7IM
- Aegon
- Ardan
- Ascentric
- Aviva - 0.35% AMC applicable
- Fusion
- Nucleus
- Elevate
- Novia
- Standard Life
- Transact

INVESTMENT OUTLOOK

Bond markets remained the dominant story in September, with a sharp global sell-off pushing yields higher. The US 10-year Treasury reached its highest level since 2002, while Australian and Japanese government bond yields approached multi-decade highs. In the UK, the 30-year gilt yield climbed to its highest level in around three decades as investors adjusted to a higher-for-longer interest rate environment. Of particular note was the poor outcome for both the Invesco Tactical Bond Fund and the M&G Emerging Markets Debt Fund. The former fell more than its paring, the L&G Strategic Bond Fund, due its greater duration whilst the M&G fund suffered from a variety of negative influences. Portfolios remain broadly neutral equity risk. We view the economy as in the late cycle phase – in which equities typically do well, albeit with increased volatility – with our base case scenario being a soft landing.

ASSET, GEOGRAPHIC & RISK ALLOCATION





Fixed Interest	70.3%
Equities	25.1%
Money Market	2.7%
Alternative Investment Strategies	1.7%
Other	0.1%
Commodity & Energy	0.1%

North America	33.5%
Other	26.6%
UK	16.3%
Europe ex UK	9.6%
Money Market	4.3%
Asia Pacific	3.2%
Europe	2.3%
Japan	2.3%
Central & S America	1.3%
Middle East/ Africa	0.5%

Risk Group 1	Risk Group 2	Risk Group 3	Risk Group 4	Risk Group 5
25%	45%	30%	0%	0%

Please note:
Please find the definitions for each 'Risk Group' in our Investment Risk Classification Matrix. The risk gauge is a graphical representation of the portfolio's risk weighting for illustrative purposes only.

[1] The Ongoing Charges Figure (OCF), Transaction and Incidental costs are those relating to investments made and held on the Rowan Dartington platform. If you are investing via an alternative third-party platform, the OCF and other costs may be different and will depend on the types of units (retail or institutional, for example) that can be accessed via that third party platform. Rowan Dartington cannot be held responsible for any changes in the published OCF or other costs when using a third party platform.

[2] Portfolio yield gives an indication of the current level of income which is expected to be distributed over the coming 12 months. This is based on the current holdings within the portfolio, and after the deduction of the investment funds' annual management charges – it is gross of basic rate tax. It excludes the annual Rowan Dartington management charge.

[3] Our Annual Management Charge (AMC) is the maximum management charge that will be applied to this portfolio. If you are unsure as to the charge applicable in your own circumstances, please contact your portfolio manager.

Source: Performance and sector analysis data compiled by FE fundinfo.

GENERAL RISKS

The past performance is not a reliable guide to future performance. The value of shares and the income from them can fall as well as rise and investors may get back less than they originally invested. The tax treatment of investments depends on each individual's circumstances and is subject to changes in tax legislation. The sterling value of overseas investments, and the income from them, is subject to currency fluctuations. All estimates and prospective figures quoted in this publication are forecast and are not guaranteed.

SPECIFIC RISKS

Equity: This portfolio invests in equities. The value of equities can rise and fall quite sharply at times. Returns are not guaranteed and, whilst equities have tended to outperform over the long term, there have been periods when equities have fallen significantly in value over the short term.

Bond: This portfolio holds bonds issued by companies and governments. There is a chance that some of the companies or governments that issued these bonds will fail to make interest or capital payments, or other investors may believe the security of the government or company has declined, both of which would reduce the value of your investments. The values of bonds are also sensitive to changes in interest rates; for example, an increase in interest rates will usually cause a fall in the value of an investment in bonds.

Emerging Markets: This portfolio holds investments in less developed economies and invests in less mature stock markets, so its value may fluctuate more than a portfolio which invests in developed countries.

Property: This portfolio invests in property (i.e. land and buildings). Property can be difficult to sell in a short period, so you may not be able to sell or switch out of the investment when you want to due to the delay in acting upon the instruction. The value of property can fall as well as rise, particularly if there are more people trying to sell rather than buy, and is generally a matter of a valuers opinion until the property is sold.

IMPORTANT INFORMATION

This publication is provided solely to assist investors to make their own investment decisions, and is for illustrative purposes only. The Model Portfolio may not be suitable for all recipients and does not constitute a personal recommendation to invest, or a solicitation to purchase any investment or product. The opinions expressed within this are those of Rowan Dartington and are subject to change without notice. You should seek advice from your adviser before making any investments.

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