# Quarterly Apex Accumulation Progressive Update Q3 2026

Attivo Investments

## Purpose of this Update

This update provides an overview of how the portfolio has behaved over the period, viewed through a long-term, objective-led investment lens. It is intended to support understanding of portfolio behaviour over time rather than short term market movements.

## Goal

Accumulation: Build capital over time to support future plans, accepting short-term volatility.

## The Quarter in a snapshot

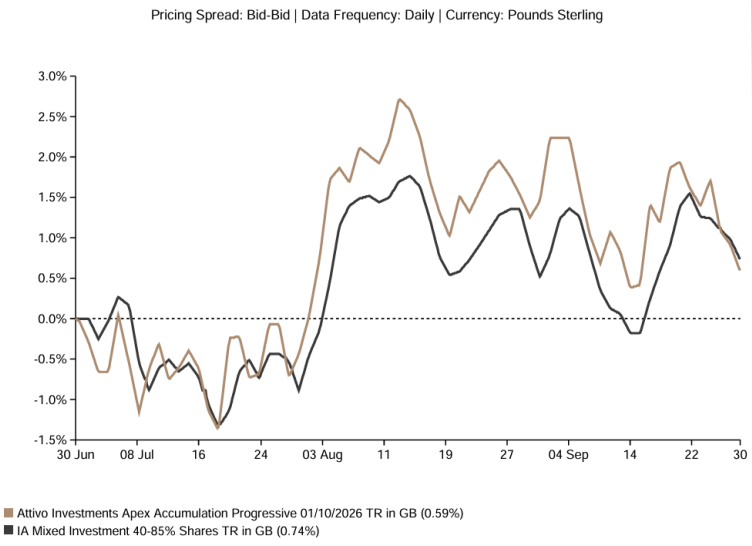
In response to rising bond yields and persistent inflationary pressures, many central banks around the world have increased interest rates in recent months. Inflation concerns have been fuelled by strong demand linked to AI infrastructure investment, as well as higher energy and commodity prices resulting from ongoing conflicts in the Middle East and Ukraine.

- This was a difficult quarter for conventional government bonds with rising yields generally depressing prices.
- Some equity markets finished higher, supported in part by gains among technology and AI-linked companies.
- Crude oil rose above $100 a barrel again during the period, adding to inflationary pressures.
- Global currency markets were dominated by US dollar strength, as rising government bond yields and inflation concerns supported the dollar, which went up against the euro and pound, while the yen also fell.

## Overall positioning of the model family

Seek consistent long-term growth through economic and market cycles. Accumulation models are intended for long-term investment objectives and seek capital growth over time.

## Investment Growth – Quarter




| Returns – Quarter | 30/06/2026 – 30/09/2026 |
|---|---|
| Apex Accumulation Progressive | 0.59% |
| IA Mixed Investment 40-85% Shares | 0.74% |

*Source: FE Analytics*

## Short-Term Perspective

This chart shows how the portfolio performed over the last three months.

Short periods like a single quarter can move around more because markets react quickly to news such as economic data, interest rate expectations and investor confidence. Because of this, quarter-by-quarter movements should not be viewed in isolation.

Instead, they should be seen as one small part of the longer investment journey. Short-term ups and downs are normal and do not necessarily indicate that the portfolio has deviated from its long-term objective or risk level.

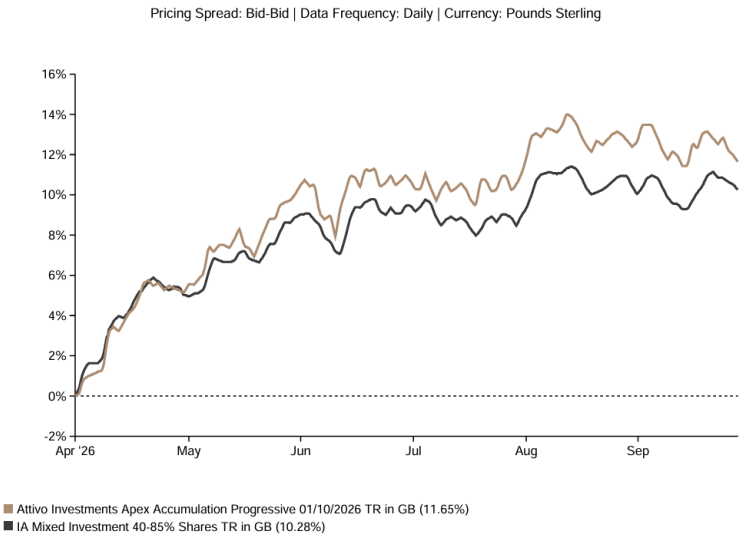
During this quarter, the portfolio was slightly behind its benchmark. As with all short-term performance, this should be considered alongside the longer investment journey.

**Important note:**
Past performance is not a reliable indicator of future results.

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## Investment Growth – 6 Months




| Returns – 6 Months | 31/03/2026 – 30/09/2026 |
|---|---|
| Apex Accumulation Progressive | 11.65% |
| IA Mixed Investment 40-85% Shares | 10.28% |

*Source: FE Analytics*

## Medium-Term Perspective

This chart shows performance over the last six months, which helps link short-term market movements with longer term results.

Returns over this period reflect both what markets have been doing and the fact that the portfolio is spread across different types of investments. It's normal to see periods where returns rise and periods where they level off.

This view is intended to help show how returns build up over time, rather than to judge performance based on any single moment.

Overall, this remains a positive period with the portfolio.

**Important note:**
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## Long-Term Perspective

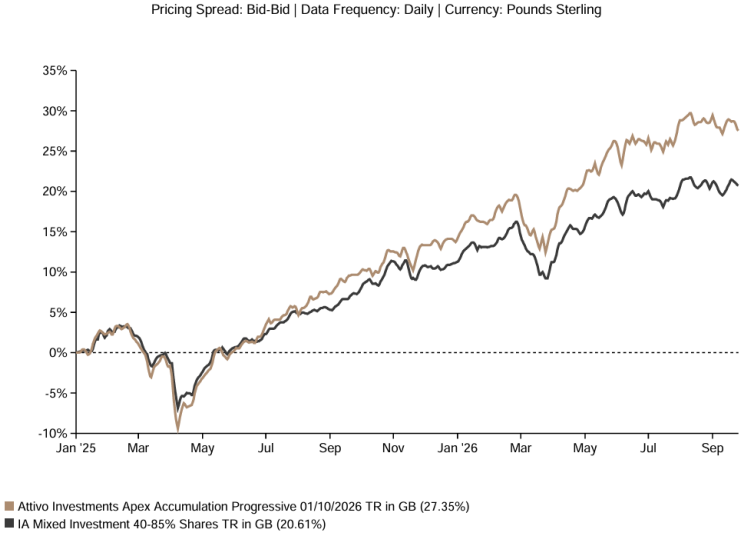
This chart shows how the portfolio has grown since it first started.

Investment growth does not happen in a straight line. Market falls and recoveries are a normal part of long-term investing, and both can be seen in this chart.

The aim of showing performance since inception is to illustrate how a diversified portfolio may behave over the long term while seeking to remain within its intended level of risk. Over time, the objective is to deliver long-term growth in line with the portfolio's risk profile.

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## Investment Growth – Since Inception



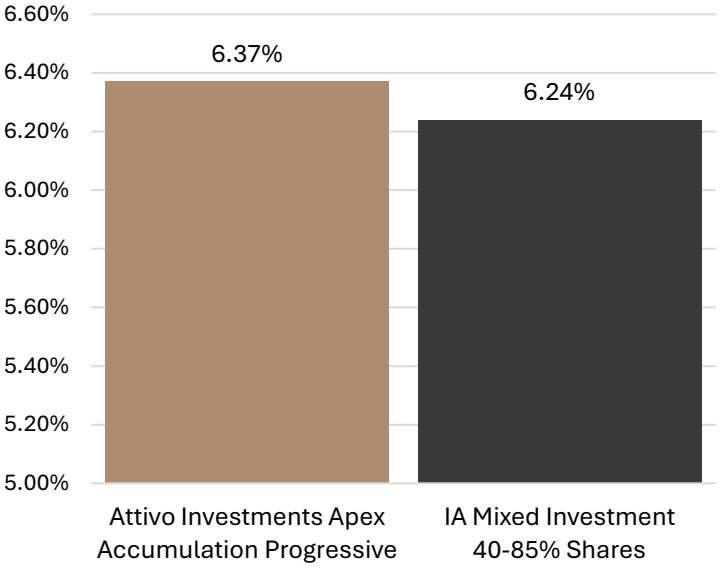

| Returns – Since Inception | 02/01/2025 – 30/09/2026 |
|---|---|
| Apex Accumulation Progressive | 27.35% |
| IA Mixed Investment 40-85% Shares | 20.61% |

*Source: FE Analytics*

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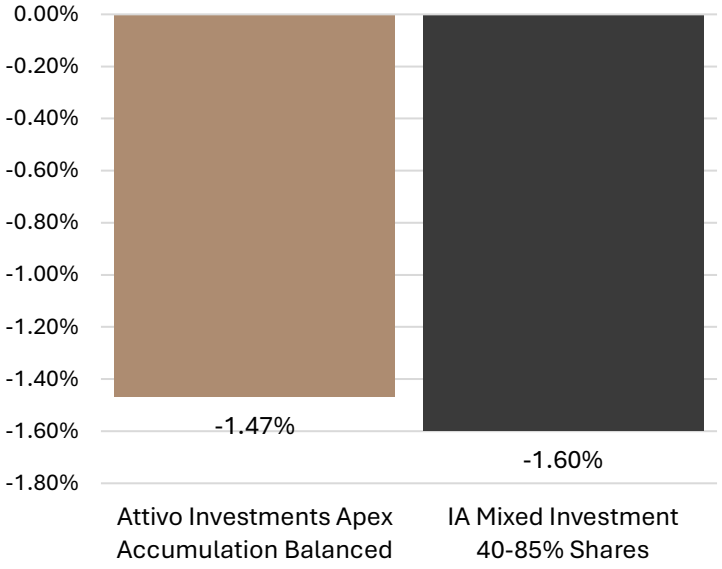
## Volatility - Quarter




| Volatility - Quarter | 30/06/2026 – 30/09/2026 |
|---|---|
| Apex Accumulation Progressive | 6.37% |
| IA Mixed Investment 40-85% Shares | 6.24% |

*Source: FE Analytics*

## Drawdown - Quarter




| Drawdown - Quarter | 30/06/2026 – 30/09/2026 |
|---|---|
| Apex Accumulation Progressive | -1.47% |
| IA Mixed Investment 40-85% Shares | -1.60% |

*Source: FE Analytics*

## Portfolio Behaviour and Risk Characteristics

Over the period, the portfolio experienced a range of market conditions, including geopolitical events and changes in global monetary policy, while continuing to behave in line with its investment objective and risk profile.

- Over the quarter, the portfolio experienced slightly higher volatility than the benchmark.
- Losses during market falls were less than the benchmark this period. When markets went down, the portfolio also fell, but whilst it can't avoid market declines altogether, the goal is to limit how severe they are.
- Following periods of market weakness, the portfolio may recover differently from the benchmark depending on market conditions and the performance of its underlying investments.

These points are based on what has happened in the past. The way the portfolio performs will change over time, and future results can't be guaranteed.

Definitions of terms like standard deviation, volatility and drawdown are available in the glossary.

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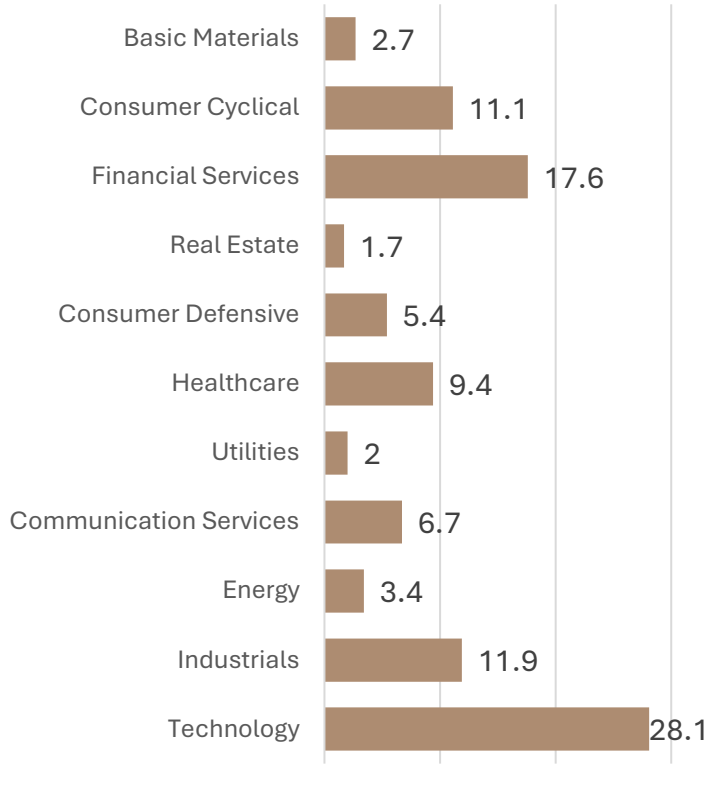
## Understanding Portfolio Behaviour This Period:

Over the period, the portfolio outcome reflected its diversified construction and long-term strategic positioning rather than reliance on any single asset class or short-term theme.

Components like AI-linked sectors performed positively during the quarter, but fixed-income capital values declined materially over the quarter. The dynamic allocation was positive. Different asset classes will perform differently over time, which is a normal feature of a diversified portfolio.

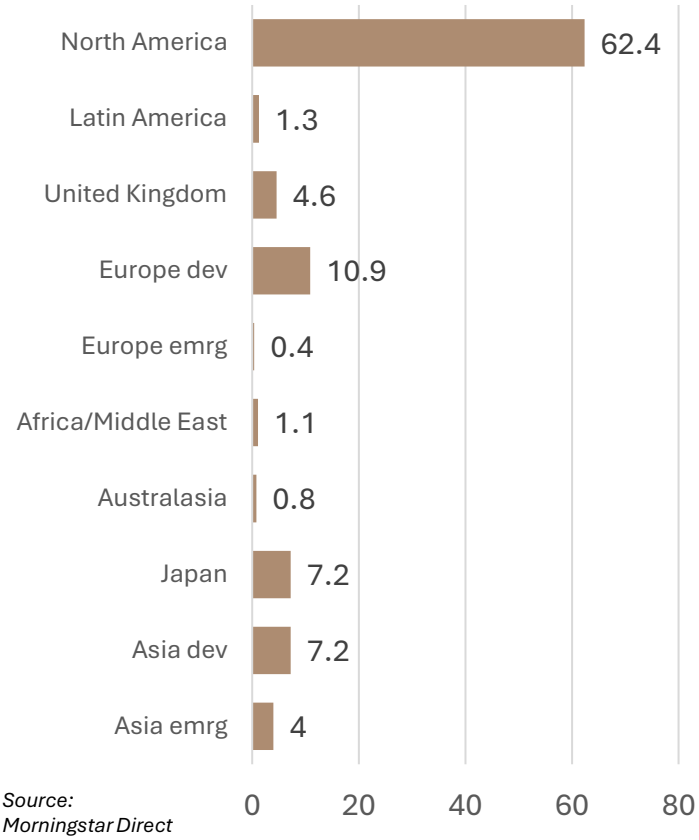
The portfolio remains positioned in line with its stated objective, with no changes driven by short-term market movements.

## Equity Sector Exposure




*Source: Morningstar Direct*

## Equity Regional Exposure




*Source: Morningstar Direct*

We allocated across systematic sources of returns, which are called factors that have been widely studied in academic research and observed in long-term market data.

Our portfolios lean towards the four following factors:

- **Value**: favouring attractively priced sectors and companies
- **Momentum**: capturing trends and market leadership as they evolve
- **Quality**: prioritising companies with strong balance sheets and stable profitability
- **Low Volatility**: seeking lower overall volatility, and aiming to reduce the impact of market declines over the long-term

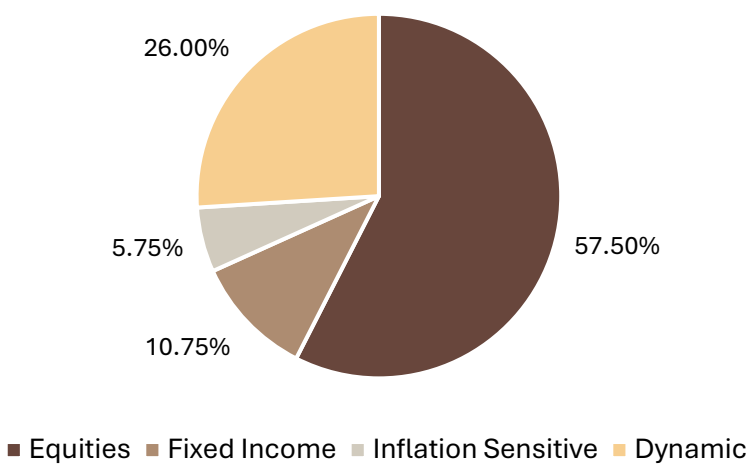
These factors are used to complement our mix of investments, with the aim of providing diversification across different market cycles.

During this quarter, we tilted further towards value, mainly out of momentum with smaller declines in quality and low volatility. The move was driven by higher interest rates, which have generally been supportive of value investing.

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## Asset Allocation




The portfolio's growth exposure is primarily provided through equities and dynamic investments, with smaller allocations to bonds and inflation-sensitive assets.

The portfolio has a higher volatility profile, while its dynamic strategies and bond holdings provide additional diversification alongside its equity exposure.

Decisions about how much is invested in each type of asset are based on long-term expectations and are reviewed regularly. They are not driven by short-term market movements, but by the need to stay aligned with the portfolio's long-term objective.

## Quarterly Commentary

The rise in government bond yields during the third quarter was not confined to one region. It reflected a broader global trend, driven by higher real interest rates (the return investors receive after accounting for inflation) as well as a greater premium being demanded for inflation uncertainty.

Higher real rates are understandable given the significant demand for capital across the global economy. Large-scale investment in areas such as artificial intelligence, infrastructure and defence is taking place alongside continued government borrowing and fiscal deficits. Together, these factors have increased competition for investment capital and put upward pressure on interest rates.

Importantly, the backdrop has not been one of recession. Instead, the US economy has remained resilient, with stronger growth and inflation proving more persistent than many expected. Structural factors such as government spending, the reshoring of supply chains, demographic trends and energy-related constraints continue to support inflationary pressures. While advances in AI have the potential to improve productivity and support corporate profitability, they are unlikely on their own to return inflation to central bank targets.

Against this backdrop, it is unsurprising that bond yields moved higher across many major economies. Fiscal policy has become an increasingly important driver of investment markets. As governments continue to run sizeable deficits, they need to issue more debt to fund spending. Unless offset by higher taxation, this increased supply of government bonds can lead investors to demand higher yields as compensation for lending to governments over the long term.

These factors help explain how the portfolio performed. However, short-term market movements should always be viewed as part of a longer-term investment approach.

## Looking Ahead – What May Influence Markets

In the future, markets are likely to be influenced by several key factors. These include political developments, interest rate decisions, government debt levels, and global trade conditions.

Political events can impact markets by changing policies, regulations, and relationships between countries. Interest rates remain important for both stocks and bonds, as central banks try to balance controlling inflation with supporting economic growth. At the same time, higher government borrowing in many countries could make markets more sensitive to economic changes.

Short-term market changes are expected and should be viewed in the context of long-term investment objectives.

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## Consumer Duty

We assess the portfolio periodically to consider whether it continues to provide fair value and continues to deliver fair outcomes. This includes monitoring performance, costs and risk levels each quarter.

## Manager Activity & Positioning Update

For Global Small Cap Equity exposure both Easterly and Geneva were removed as managers and replaced by SEI.

For SGMF Emerging Market equities, Aikya, JOHCM and Robeco were removed as managers and replaced by SEI.

## Cost Overview

Total cost of this portfolio remains unchanged. There were no increases this quarter.

| | |
|---|---|
| DFM Charge | 0.43% |
| OCF | 0.19% |
| **Total Ongoing Cost** | **0.62%** |

| | |
|---|---|
| Transaction Cost * | 0.28% |

* Transaction costs are the costs incurred when investments are bought and sold within the portfolio as part of its ongoing management. These costs are embedded within the underlying investments and are therefore borne by the investor, rather than charged as a separate fee.

The figure shown represents an annual estimate based on the previous year's trading activity. All performance figures shown are net of these costs, meaning the returns you see already reflect their impact. These costs are not charged separately or deducted again.

**Performance does not include any other third-party fees, such as platform fees.**

## Glossary

- **Volatility** = How much the investment returns go up and down, higher volatility means bigger more frequent movements
- **Benchmark** = A reference point used to compare performance, often an index representing a particular market or sector
- **Diversification** = Spreading investments across different types of assets, regions, or sectors to reduce risk and avoid relying on any single area for returns
- **Drawdown** = A temporary decline in the value of a portfolio
- **Asset Allocation** = How a portfolio is divided between different asset types (such as shares, bonds, and cash). The mix helps manage risk and guide long-term growth
- **Standard Deviation** = Is a simple way of saying how much values usually spread out from the average

## Planning Perspective – Staying Aligned to Objectives

From a long-term planning perspective, the key consideration is whether the portfolio continues to behave in a manner consistent with its intended role.

Over the period, the portfolio operated as designed: participating in market growth while maintaining diversification and managing risk characteristics. Period-by-period outcomes should be assessed in the context of long-term objectives rather than short-term results.

## Disclaimers

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Data accurate as of 07/10/2026