THROUGH THE JOURNEY LENS

ATTIVO INVESTMENTS

QUARTERLY UPDATE

Q3 2026

Tim Jones & Nolan Stanton Presenting



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Growth Resilient, Inflation Still Sticky

Economic Backdrop | Quarter.

POSITIVES

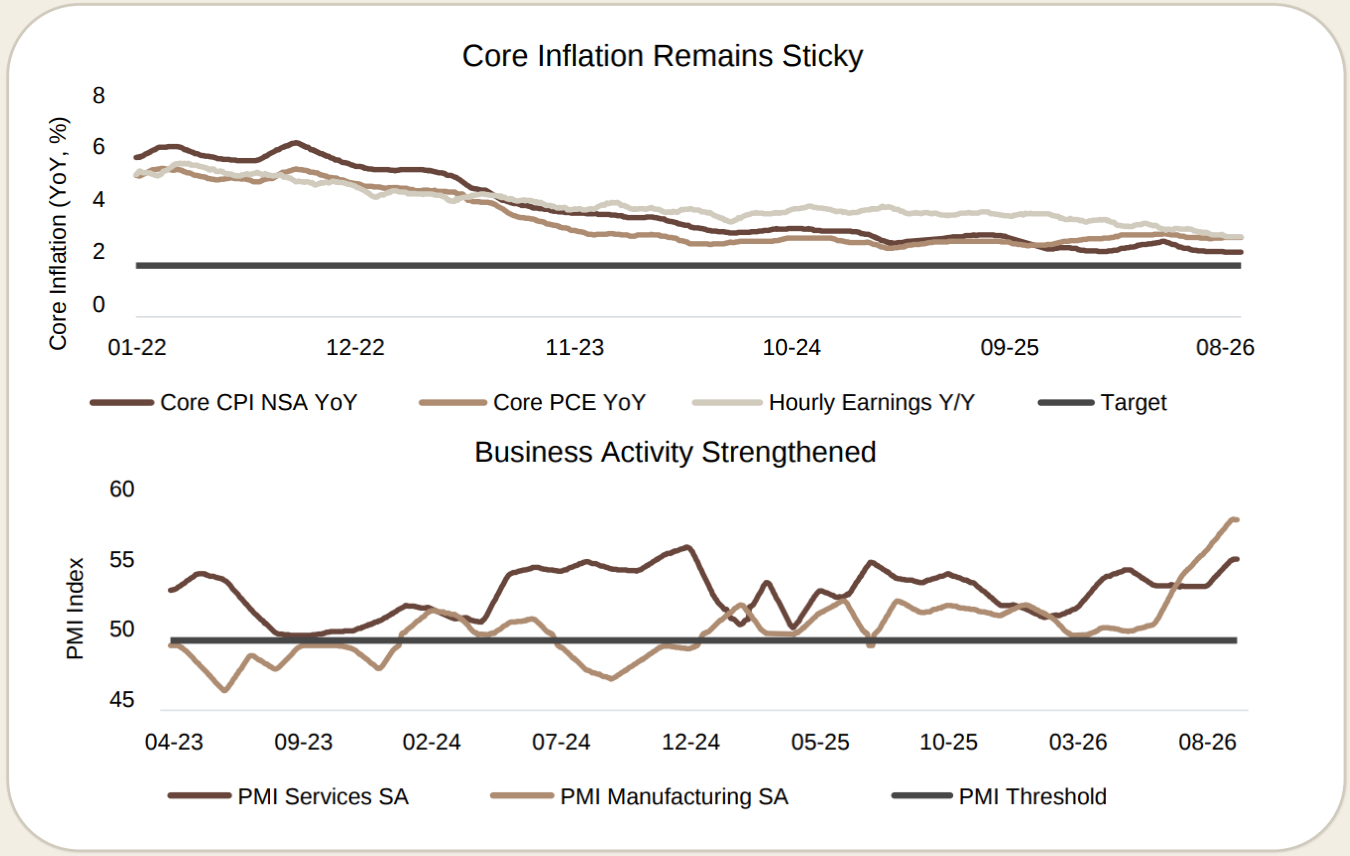
- Job hirings improved while U.S. unemployment remained contained.
- Consumer spending strengthened despite weaker confidence.
- Manufacturing activity rose and remained expansionary.

CHALLENGES

- Inflation remains above target.
- Higher interest-rate sensitivity.

PLANNER TAKEAWAY

"The economy has held up reasonably well, but inflation is still proving difficult to bring fully under control, so interest rates may remain higher for longer."



Source: SEI QiM, FactSet, United States Department of Labor and U.S. Bureau of Labor Statistics, U.S. Census Bureau and S&P Global.
Figures to 30 September 2026. Past Performance does not guarantee future results.

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Q3 Equity Market Review

Highlights | Quarter.

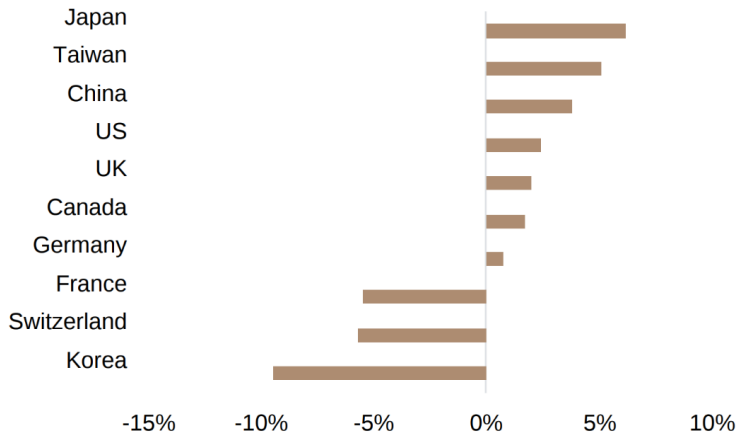
Higher oil prices and bond yields weighed on the broader market.

AI remained the main source of leadership, but gains were concentrated among the Hyperscalers.

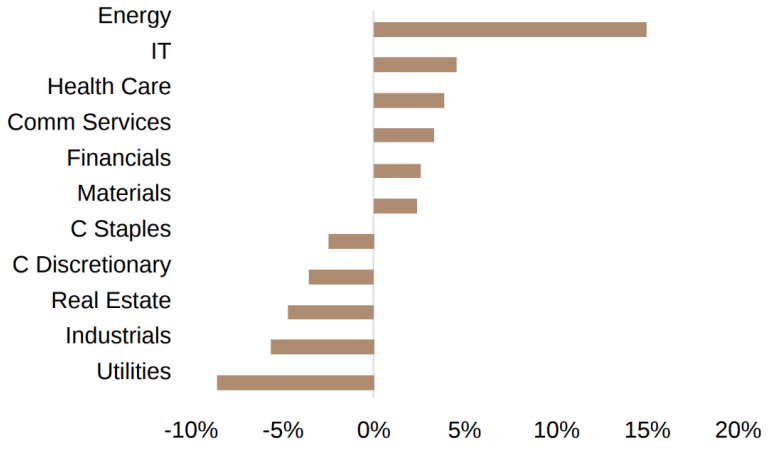
Earnings were strong, with estimates continuing to rise.

Inflation remains above target.

MSCI ACWI: Largest 10 Country Returns



MSCI ACWI: Sector Returns



PLANNER TAKEAWAY

"Company profits remained supportive, but much of the market's growth came from a relatively small number of large technology businesses."

Source: SEI QiM, based on data from MSCI, Axioma and FactSet. Returns quoted in USD. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Data refers to past performance of top-tercile factor-proxy portfolios vs. the capitalisation-weighted benchmark and rebalanced quarterly. Returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is no guarantee of future results. Figures to 30 September 2026

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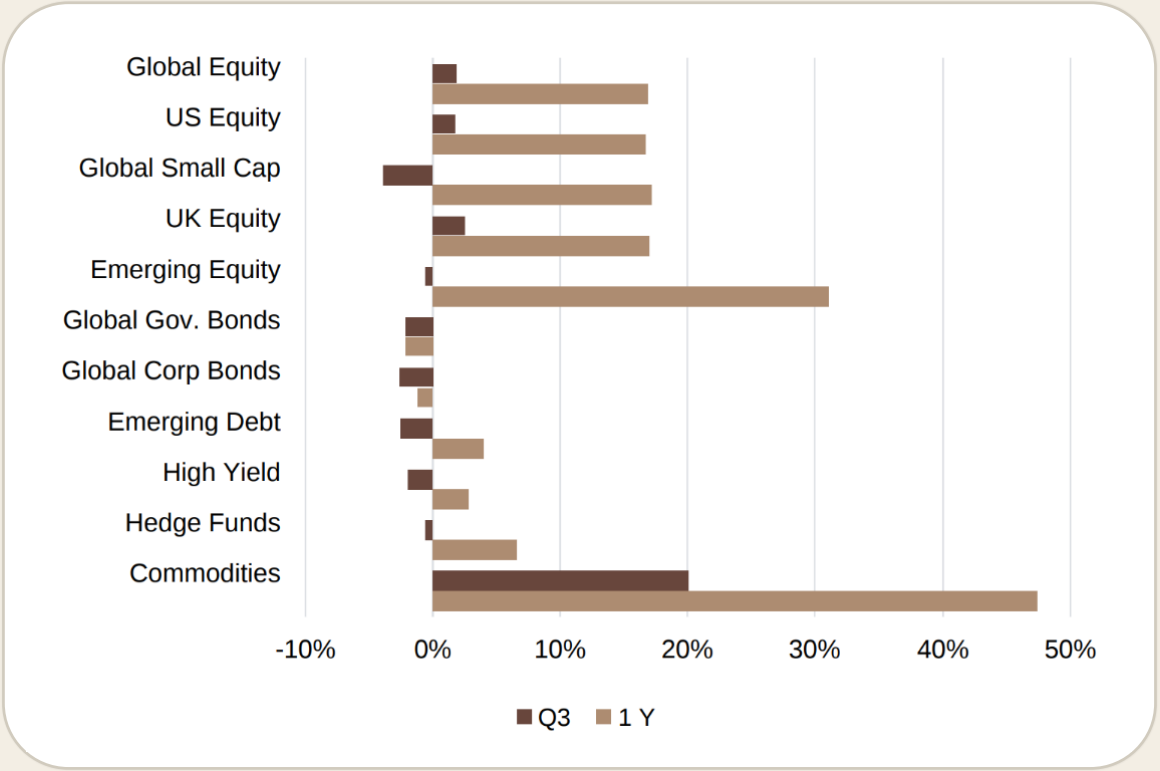
Market Performance Overview

Asset Class Breakdown.

- Global equities delivered modest gains in Q3, supported by resilient corporate earnings and continued investor enthusiasm for AI-related companies.
- Gains in July and August were partially offset by weakness in September as rising bond yields and persistent inflation concerns increased expectations that interest rates may remain higher for longer.
- Developed markets outperformed emerging markets over the quarter.
- Commodities were among the strongest-performing asset classes, driven primarily by a sharp rise in energy prices amid ongoing tensions in the Middle East and concerns over potential supply disruptions.

PLANNER TAKEAWAY

"Markets delivered mixed results: shares generally rose, commodities benefited from higher energy prices, while bonds faced pressure from rising interest rates."



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Source: SEI, Bloomberg, MSCI, FTSE/Russell, JP Morgan, ICE BofA. Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transactions costs or expenses. Indices are unmanaged and one cannot invest directly in an index. All figures as at 30 September 2026. In GBP terms. Equity indices include; World: MSCI World, US: Russell 1000, Global Small Cap: MSCI World Small Cap, UK: FTSE All Share, Emerging Markets: MSCI Emerging Markets. Bond indices include; Global Gov. Bonds: Bloomberg Global Treasury, Global Corp Bonds: Bloomberg Global Agg, High Yield: ICE BofA US High Yield Constrained, Emerging Market Debt: 50/50 JPM EMBI Glob Div (H) & GBI EM Glob Div Index. Alternative indices include; Hedge Funds: Eureka Institutional MultiStrategy, Commodities: Bloomberg Commodity TR Hedge to GBP.

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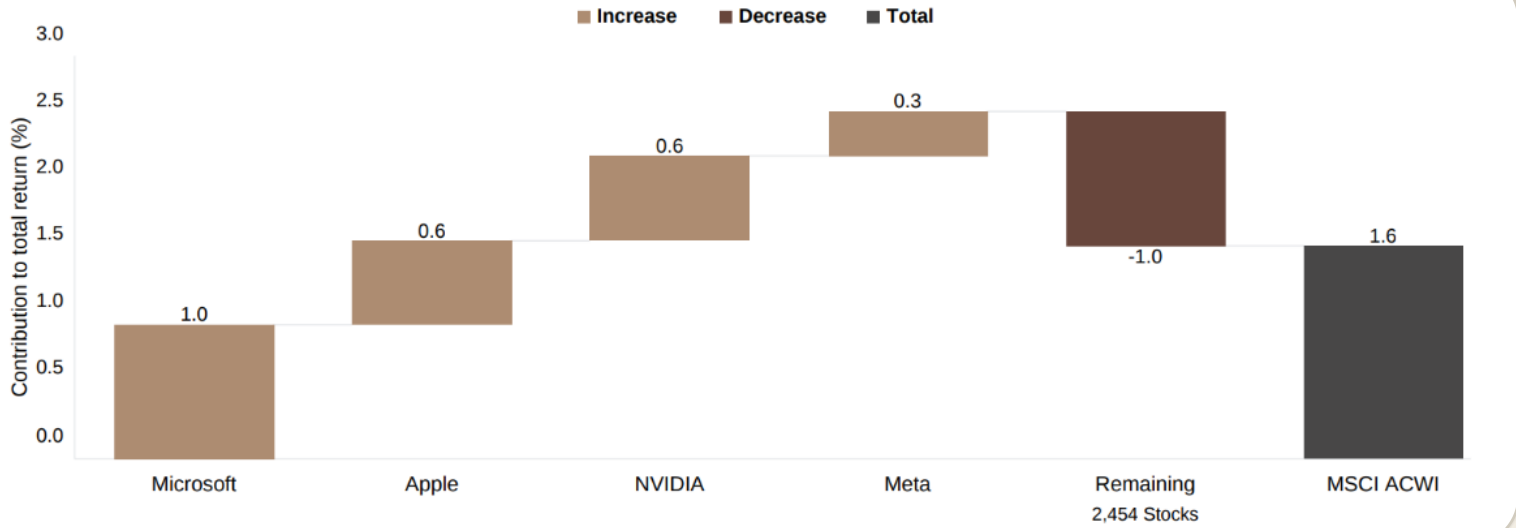
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AI Has Become the Market

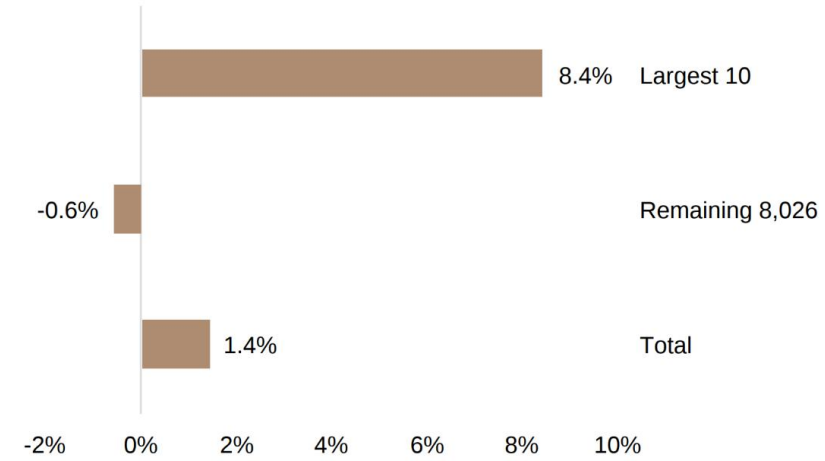
Q3 Overview.

FOUR STOCKS CARRIED THE MARKET

Four largest contributors



RETURN OF THE LARGEST 10 STOCKS VS THE REST



PLANNER TAKEAWAY

"A handful of very large AI-related companies produced much of the market's return, so the headline market result does not tell the whole story."

Source: SEI, based on data from MSCI, Axioma and FactSet. Figures cover 30 June 2026 to 29 September 2026, in USD, gross of fees and expenses.
Past performance is not a guarantee of future returns.

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Market Leadership Remains Concentrated

Q3 Observations.

- Momentum reversed in crowded AI exposures
- Quality benefitted from sentiment rebound
- Value performed strongly during the quarter
- A small group of stocks drove returns

- Why active management matters
- Greater concentration risk
- Wider valuation gaps
- Better opportunity set outside mega-cap growth

PLANNER TAKEAWAY

"Because returns have been concentrated in a small group of companies, diversification remains important rather than relying too heavily on recent winners."

3 MONTH EXCESS RETURNS

	Value	Momentum	Quality	Low Vol
AC World RN	0%	-3%	1%	-1%
US Large	-3%	-5%	3%	-1%
EAFE Large	5%	2%	-1%	0%
EM Large	-1%	-1%	1%	3%
UK Broad	7%	3%	0%	-2%
Canada Broad	5%	1%	-1%	-6%
US Small	3%	1%	3%	2%
EAFE Small	5%	0%	2%	1%

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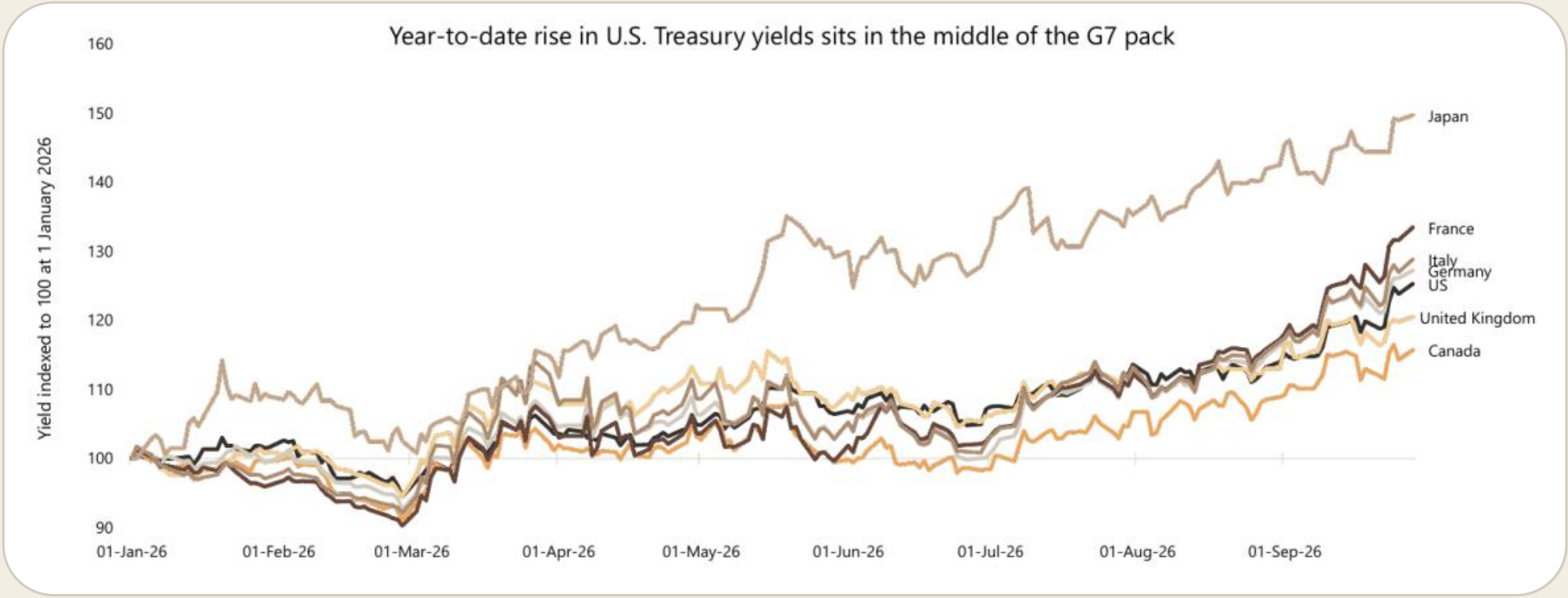
Source: SEI, based on data from MSCI, Axioma and FactSet. Data as of 9/30/2026. Returns quoted in USD. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Data refers to past performance of top-tercile factor-proxy portfolios vs. the capitalisation-weighted benchmark and rebalanced quarterly. Returns are for illustrative purposes only and do not represent actual fund performance. Excess returns measured against (in descending order): MSCI ACWI Large Cap, MSCI USA Large Cap, MSCI EAFE Large Cap, MSCI EM Large Cap, MSCI UK All Cap, MSCI Canada, MSCI USA Small Cap, MSCI EAFE Small Cap Indexes. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is no guarantee of future results. Brown = positive excess returns (darker shade = more positive); grey = negative excess returns (darker shade = more negative). Returns quoted in USD. Metrics are composites of underlying ratios that SEI has determined to be appropriate measures of each factor. Data refer to past performance of top-tercile factor-proxy portfolios vs. the capitalization-weighted benchmark and rebalanced quarterly. Factor performance is hypothetical performance. Full calculation methodology is available upon request. Returns are for illustrative purposes only and do not represent actual fund performance. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

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Rising Yields were a Global Story

Year-to-date rise in U.S. Treasury yields sits in the middle of the G7 pack.



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"The rise in government borrowing costs has been a global issue, not something limited to one country, and this has affected bond markets around the world."

Yields on 10-year, constant-maturity government debt for G7 nations, indexed to 100 at the start of 2026. Daily data through 28 September 2026. Source: FactSet, SEI.

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Bonds Are Different This Cycle

Fixed Income Performance.

WHAT'S CHANGED?

Historically: Bonds diversified equity risk

Today: Inflation sensitivity is higher

Bond-equity correlation is higher & Government bonds may be less effective hedges.

PLANNER TAKEAWAY

"Bonds have faced a more difficult environment because inflation and rising yields have sometimes caused them to fall alongside shares, rather than always providing protection."

FIXED INCOME FUND PERFORMANCE

As of 30/09/2026 (net of fees)

Fund/Benchmark	Q3 26	1 year	3 year
SGMF Global Short-Term Bond (GBP Hedged Inst)	**-0.09**	**1.71**	**3.91**
ICE BofA 1-3 Year Global Government Bond Index (Hedged)(GBP)	-0.12	1.97	4.04
Alpha	**0.03**	**-0.26**	**-0.13**
SGMF Global Fixed Income (GBP Hedged Inst)	**-1.88**	**-0.72**	**3.56**
Bloomberg Global Treasury Index (GBP Hedged)	-2.33	-1.02	3.23
Alpha	**0.45**	**0.30**	**0.33**
SGMF Global Opportunistic Fixed Income (GBP Hedged Inst)	**-3.11**	**-0.98**	**4.90**
Bloomberg Global Aggregate ex-Treasury Index (GBP Hedged)	-2.82	-0.27	4.91
Alpha	**-0.29**	**-0.71**	**-0.01**
SGMF High Yield Fixed Income (GBP Hedged Inst)	**-1.52**	**1.76**	**7.72**
ICE BofA US High Yield Constrained Index, Hedged (GBP)	-1.87	1.24	7.64
Alpha	**0.35**	**0.52**	**0.12**
SGMF Emerging Markets Debt (GBP Hedged Inst)	**-2.12**	**7.13**	**9.85**
50/50 JPM EMBI Glob Div & JPM GBI-EM Glob Div (GBP)	-2.47	3.89	7.27
Alpha	**0.35**	**3.24**	**2.58**

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Source: SEI, Share Class GBP Hedged Inst as at 30th September 2026. Past performance does not guarantee future results.

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Economic Outlook

The Good News.

01 **Global economic activity continues to power ahead thanks to the ongoing artificial-intelligence (AI) buildout, military expenditures, and investments in supply chain resilience.**

02 **Strong physical investment activity and stead-or-shrinking labour forces are helping keep employment firm. Wage growth has remained well contained so far, allaying concerns about higher commodity and technology-component prices flowing through to broader consumer prices.**

03 **Financial markets are absorbing accompanying demands for financial capital reasonably well so far. Equity markets, while volatile at times, have continued to climb, and credit spreads have continued to reflect optimism despite massive debt issuance by governments and corporate issuers.**

04 **Estimates of the AI buildouts scale continue to ratchet upwards, fostering an increasingly powerful investment cycle that may continue to support economic activity and could contribute to innovation and long-term productivity gains. While activity remains centred in the U.S. benefits are extending to many other areas of the global economy and capital markets.**

05 **Productivity-enhancing technologies such as AI, robotics, and automation could help mitigate looming demographic pressures, although this process will likely unfold over years rather than quarters.**

PLANNER TAKEAWAY

"The outlook remains cautiously positive, with investment in AI, infrastructure and automation supporting growth, although benefits are likely to develop over several years."

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Performance Across the Investment Ranges

3-month and 1-year returns to 30th September 2026.

MARKET ALIGNED		
Risk Profile	**3m**	**1yr**
Conservative	**-0.65**	**2.95**
Cautious	**-0.84**	**5.07**
IA 0-35% Shares	-0.88	4.77
Moderate	**-1.13**	**8.13**
IA 20-60% Shares	-0.13	8.25
Balanced	**-0.75**	**11.86**
Progressive	**-0.02**	**16.24**
IA 40-85% Shares	0.74	12.01
Growth	**0.93**	**21.68**
IA Flexible	0.82	12.77

CORE		
Risk Profile	**3m**	**1yr**
Conservative	**-0.24**	**2.95**
Cautious	**0.39**	**5.63**
Withdrawal	**-0.90**	**3.73**
IA 0-35% Shares	-0.88	4.77
Moderate	**0.33**	**9.27**
IA 20-60% Shares	-0.13	8.25
Balanced	**0.42**	**13.09**
Progressive	**0.78**	**16.93**
IA 40-85% Shares	0.74	12.01
Growth	**1.27**	**21.36**
IA Flexible	0.82	12.77

APEX		
Risk Profile	**3m**	**1yr**
Conservative	**-0.14**	**2.84**
Cautious	**0.45**	**5.74**
IA 0-35% Shares	-0.88	4.77
Moderate	**0.35**	**9.17**
IA 20-60% Shares	-0.13	8.25
Balanced	**0.37**	**12.71**
Progressive	**0.59**	**15.91**
IA 40-85% Shares	0.74	12.01
Growth	**1.03**	**19.97**
IA Flexible	0.82	12.77

MAID		
Risk Profile	**3m**	**1yr**
20-30	**1.04**	**2.37**
IA 0-35% Shares	-0.88	4.77
35-45	**0.97**	**10.35**
50-60	**1.27**	**12.87**
IA 20-60% Shares	-0.13	8.25
70-80	**1.89**	**16.69**
IA 40-85% Shares	0.74	12.01
90-100	**2.25**	**16.12**
IA Global	0.36	13.53

Source: Returns in GBP gross of fees to 30th September 2026. IA sector figures are shown for contextual comparison and are not the portfolios' benchmarks. Past performance is not a reliable indicator of future results.

PLANNER TAKEAWAY

"Results varied according to how much each portfolio held in shares and bonds, but the longer-term figures provide more context than looking at one quarter in isolation."

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Attivo Investments Core Accumulation Balanced

Contribution to performance, Q3 2026.

ENVIRONMENT

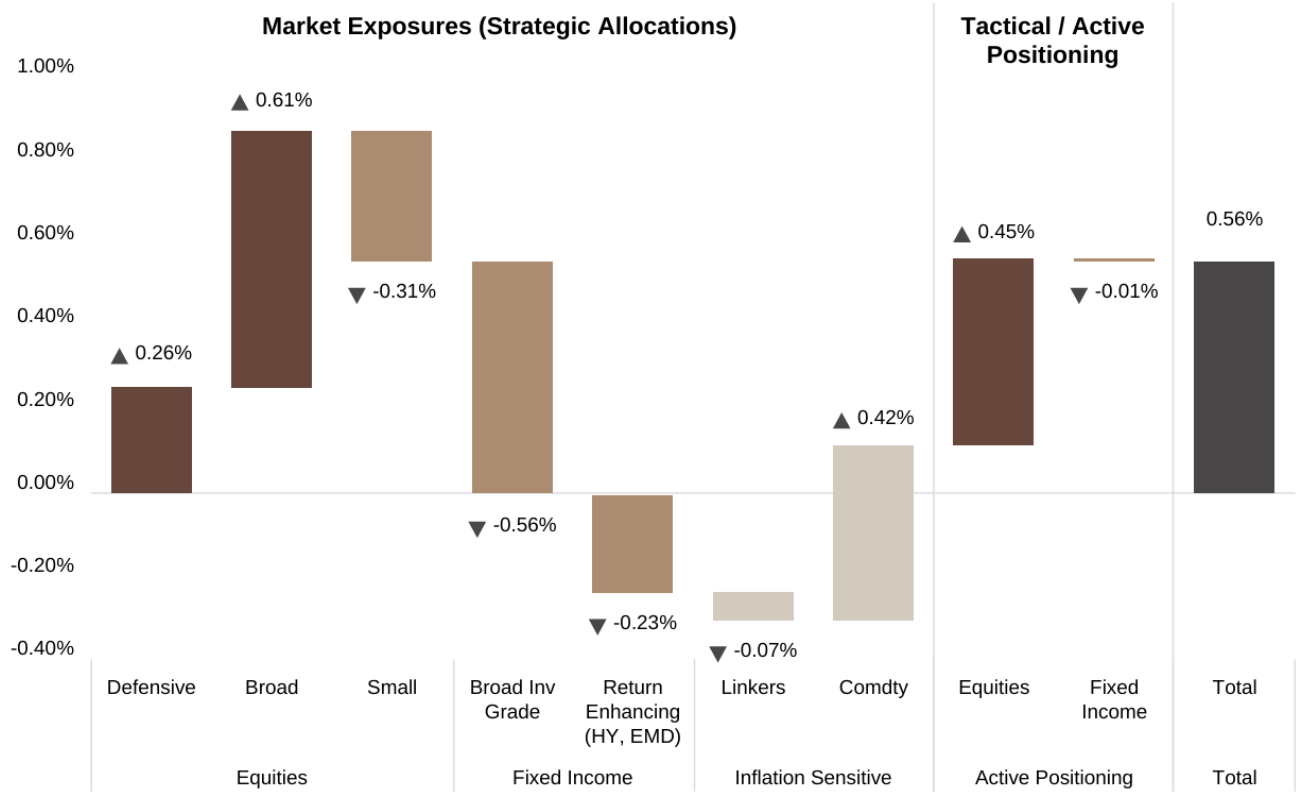
- Broad equities advance despite elevated yields
- Commodities strengthened
- Elevated yields weighed on fixed income
- Market performance remained uneven

PERFORMANCE DRIVERS

- **Equities:** Broad and defensive equity exposures contributed positively
- **Fixed Income:** Broad investment-grade and return-enhancing fixed income exposures detracted, as elevated yields weighed on bond returns. Inflation-linked bonds further detracted.
- **Commodities:** Commodity exposure provided diversification from the weakness experienced across fixed income markets.
- **Active Positioning:** Active equity positioning was a significant positive contributor, while fixed income positioning had a broadly neutral effect.

PLANNER TAKEAWAY

"Shares and active equity decisions helped the portfolio, while higher interest rates put pressure on its bond holdings; commodities provided some useful diversification."



Source: SEI. Returns in GBP, gross of fees. For the period ending 30 September 2026. Past performance does not predict future returns.
Contribution to total return from Market Exposures is based on each underlying components benchmark except in the case of Defensive, Low Volatility equities which is based on the performance of the actual strategy.
Tactical/Active Positioning is contribution to total return as a result of the out or underperformance of each underlying component against its benchmark.

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Journey Considerations

How we see it.

INFLATION

Higher energy costs and scarcity

INTEREST RATES

Interest rates remain elevated

GEOPOLITICS

Geopolitical uncertainty in the Middle East / Ukraine remains elevated

AI EXPECTATIONS

Massive spending today requires future profitability

PLANNER TAKEAWAY

“There are still risks from inflation, interest rates and global events, so we should expect some ups and downs and remain focused on your longer-term plan.”

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Summary Views

By asset class.

MACRO:	Constructive on global growth, but a higher inflation bias persists, and this could mean interest rates are higher for longer
EQUITY:	Positioning built on earning-supporting equities, with nominal growth and potential productivity gains supporting revenues, margins and valuations
FIXED INCOME:	Bonds may remain more correlated with risk assets than in previous decades due to persistent inflation, fiscal issuance and rising term-premia

PLANNER TAKEAWAY

"The overall outlook is constructive, but persistent inflation means we need to remain diversified and selective rather than assuming that every part of the market will perform equally."

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