Managed Portfolio Service
VIP Balanced Growth

September 2026

VINTAGE asset management

Market and Portfolio Review

Global equity markets were mostly weaker in September as concerns over higher oil prices and rising bond yields again weighed on a complicated world. Persistent inflationary pressures prompted central banks to raise rates, yet the US economy showed strength and the technology sector remained resilient despite debate over the course of Artificial Intelligence. Brent crude rose above $110 on renewed clashes in the war between the US and Iran, with attacks from Iraq temporarily closing the Saudi East-West pipeline and Houthi rebels seizing the Bab al-Mandeb. The oil price fell back but was still 8% higher over the month. The US announced tighter sanctions on Iran and its trading partners, risking complications with China. Negotiations on ending the war looked unlikely to succeed before November's mid-terms. President Xi visited the US, and the trade truce was extended to January. In Germany, the Christian Democrats fared poorly as the far-right AfD won in two states. Bond markets were weak on worries over energy-driven inflation and rising sovereign debt with 30-year Treasury yields having closed near 5.6%. The US economy looked resilient, with 162,000 jobs created in August, unemployment at 4.1% and the strongest private-sector expansion since mid-2021. The UK grew 0.4% in July and European manufacturing enjoyed its best spell in four years. US inflation held at 3.4%, while it rose to 3.1% in the UK and 3.3% in the eurozone. The Federal Reserve raised its interest rate, for the first time since 2023 to 3.75-4%, as did the European Central Bank and the Bank of Japan. The Bank of England held at 3.75% but proposed selling £20bn of gilts a year.

For the portfolio, the total return in September was -0.4%. Morant Wright Nippon Yield was the largest contributor to performance at 0.15%, with Fidelity Index Europe ex-UK the largest detractor at -0.18%.

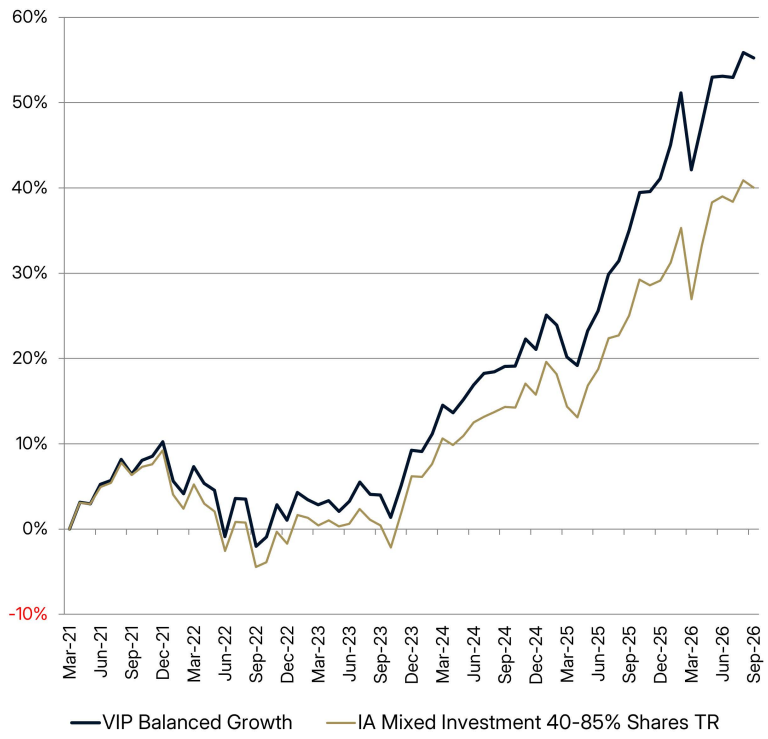
Portfolio Information

Launch Date:	**April 2021**
Initial Charge:	**Nil**
Investment Management Fee:	**0.25%**
Ongoing Charges Figure (OCF):	**0.49%**
Transactional Costs:	**0.22%**
Ancillary Costs:	**0.04%**
Dealing Costs:	**Nil**
Portfolio Yield:	**2.1%**

DYNAMIC PLANNER PROFILED 6

Historical Performance

As of 30th September 2026	Rolling					Calendar Year					From Inception
	1m	3m	6m	1yr	3yr	2022	2023	2024	2025	2026 to Date	
VIP Balanced Growth	**-0.4%**	**1.4%**	**9.2%**	**14.9%**	**49.3%**	**-8.4%**	**8.1%**	**10.8%**	**16.6%**	**10.0%**	**55.2%**



Investment Parameters

The objective of the Vintage Investment Proposition (VIP) Balanced Growth portfolio is to outperform the relevant peer group over a 3-5 year time horizon by investing in a wide range of assets combining active and passive funds whilst targeting a specific risk profile.

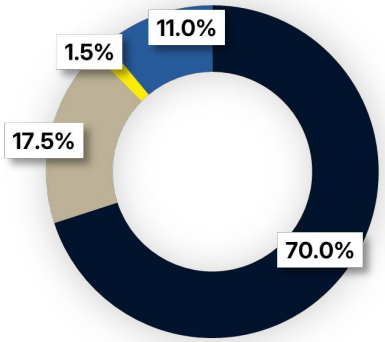
The OCF and other costs represent the average charges of funds in which the portfolio is invested; they are indicative figures calculated at each quarter rebalancing, as is the portfolio yield. As well as the regular quarterly re-balance we may re-position the portfolios on an ad hoc basis and at each occasion we assess the risk profile.

Please note that past performance is no guarantee of future returns and that capital in the portfolio is at risk of loss. The figures are based on a model and may vary between platforms if holdings differ due to availability. Performance is shown net of the OCF, transaction and ancillary costs and the investment management fee (deducted monthly) but gross of platform (and adviser) fees; it is calculated using Financial Express with Bloomberg for contribution analysis and assumes no frictional dealing costs nor any delay during model rebalancing. The investment management fee was 0.18% until end April 2025, when the portfolio's name changed from the Core Investment Proposition.

Source: VAM based on FE Analytics

Asset Allocation

Alternatives	**11.0%**
Absolute Return	5.0%
Commodities	3.0%
Macro	3.0%
Bonds	**17.5%**
Corporate	2.5%
Global	7.5%
Government	7.5%
Cash	**1.5%**
Money Market	1.5%
Equities	**70.0%**
Emerging Markets	11.0%
Europe (excluding UK)	10.0%
Japan	3.5%
North America	22.0%
Thematic/Global	11.0%
United Kingdom	12.5%



This is based upon VAM's classification of each holding by asset class and sector, taking into account the holding's investment strategy, and does not purport to aggregate the asset distribution of each holding's underlying investments, which may vary from that represented above. The asset allocation and top ten holdings are shown as of the latest re-balance, based on a cashless model (which was implemented on 31st July 2026).

Top Ten Holdings

1	**HSBC FTSE All-Share Index**	**10.0%**
2	**HSBC American Index**	**8.0%**
3	**Fidelity Europe ex-UK Index**	**6.0%**
4	**Fidelity Index UK Gilts**	**5.0%**
5	**Fidelity Index US**	**4.0%**
6	**Vanguard Emerging Markets Stock Index**	**4.0%**
7	**Morant Wright Nippon Yield**	**3.5%**
8	**BNY Mellon US Equity Income**	**3.5%**
9	**De Lisle American**	**3.5%**
10	**Artemis Emerging Markets SmartGARP**	**3.0%**

Platform Availability

7IM
aberdeen
aegon
AJBell
AVIVA
nucleus
Quilter
SCOTTISH WIDOWS
Söderberg & Partners
transact

Vintage Asset Management

Vintage Asset Management (VAM) is an independent and boutique discretionary fund management company which was established in 2008. We provide bespoke portfolio management for private clients, companies and trusts advised by financial intermediaries for whom we offer a model-based Managed Portfolio Service on a number of platforms. This includes an active investment proposition with a range of mandates in Cautious, Cautious Balanced, Balanced, Balanced Growth, Growth and Equity Growth as well as a Balanced Income offering. Our investment philosophy has aimed to achieve a steady return for clients whilst maintaining a focus on flexibility.

VAM is authorised and regulated by the Financial Conduct Authority (FCA) with number 489408 for investment business in the UK only. More information about VAM's business and investment services can be found on our website, or please feel free to contact a member of the team.

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