



LOGIC
financial services

Managed Portfolio Service

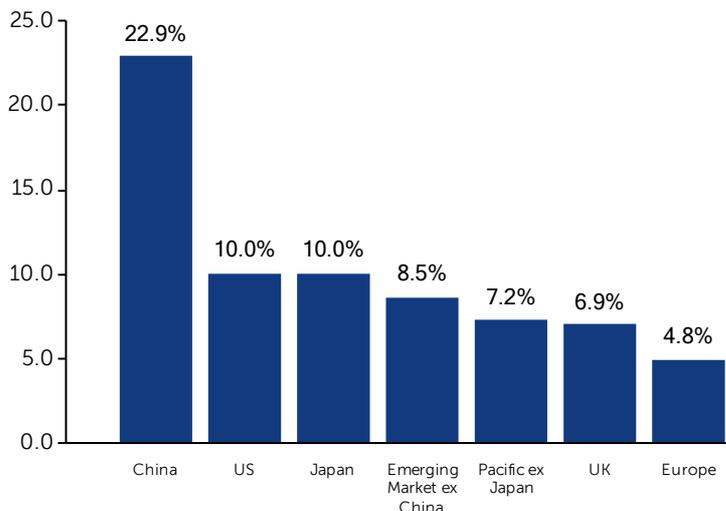
Logic Conservative MPS

As at 30 September 2025

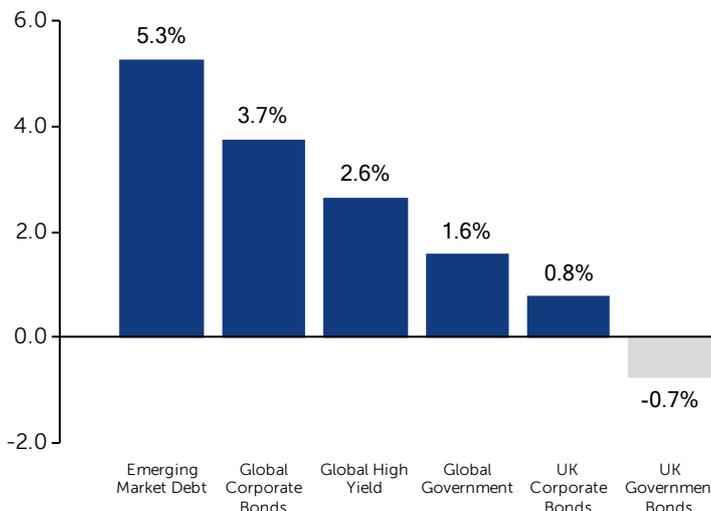
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Equity performance - last quarter



Fixed income performance - last quarter



Market commentary:

As summer arrived, markets started to become more relaxed about the trade war and political theatre in Washington. Instead, investors turned their attention back to fundamentals and the dominant AI theme. There was little change in the economic backdrop with respect to growth across most regions, however, greater concern arose in the US after a significant downward revision to payroll data and weakness through the summer months. Whilst the US dollar is weaker in 2025, it stabilised versus major peers during the quarter and made some ground back versus the pound.

The risks to inflation that we have been flagging for some time started to emerge in earnest in the UK, with inflation now expected to reach double the Bank of England target before year end. In the US, inflation pressures also arose, although there were signs that companies absorbed some price pressures through margins rather than passing them on to consumers amidst economic uncertainty.

Bond markets started to price in greater inflation uncertainty, with longer-dated bond yields moving higher throughout the quarter in many markets. Fiscal uncertainty also loomed over the UK and US bond markets, however, in the US this was counteracted by the Fed quickly responding to weaker employment statistics via a "risk management" rate cut in September. At a time of political pressure on the central bank, significant dispersion arose amongst the Fed's voting members, with one suggesting interest rates should fall to below 3% by year end.

Back in the UK, inflation pressures similarly complicated the Bank of England's path. Sticky price increases in core goods, housing, and services make calibration difficult. The UK yield curve steepened slightly as markets struggled to pin down the inflation and growth trade-off.

The leadership rotation in global equities gained traction again this quarter. While the US market continued to deliver gains and be powered by the AI theme, its returns stood amongst some other good performances. China stole the

show as AI technology continued to emerge and attract investors to the offshore market, where tech sector valuations are much lower than those seen in the US. Broader emerging markets also performed well. Strong returns from TSMC in Taiwan and a continued rally in Korea were however weighed down by weakness in Indian equities.

Europe and the UK also advanced, particularly large caps in the UK. However, returns fell short of other regions. In Japan, the equity market picked up after a hard-fought trade deal with the US and the reassertion of good company fundamentals, not least that they continue to undertake large-scale buybacks.

Outlook

The improving mood through the summer brings year-to-date returns in many equity markets into double-digit territory. However, the weaker dollar over the course of the year has eroded returns for UK investors significantly.

The contrast between the equity and bond markets is becoming interesting, particularly in the US where bond yields are increasingly displaying fears over the economic growth trajectory, whilst equities remain squarely focused on AI, the associated capex and signs of strong sentiment in M&A activity. Bond markets are often early to point out cracks in the economy that may worry equities later, however they can also cry wolf. Meanwhile, gilt investors in the UK have other issues to worry about, namely inflation and how it can be tamed without causing economic damage. Plenty of headlines regarding these problems stand between us and the end of the year, however, as we often see, they may just prove to be noise best avoided by those managing portfolios.

The value of investments can go down as well as up and your client may not get back their original investment. Past performance is not a guide to future performance and some investments need to be held for the long term.

Portfolio commentary

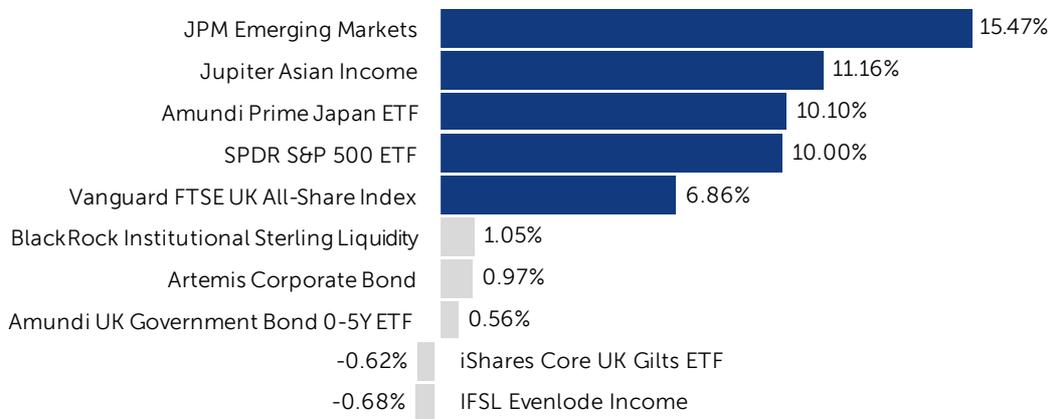
Fiscal spending concerns and inflation uncertainty continue to plague the government bond market, particularly in longer-dated bonds, translating into negative returns for iShares Core UK Gilts ETF.

Chinese equities performed well, supported by a rebound in industrial production, strong retail sales, and targeted stimulus. This contributed to the performance of JPM Emerging Markets alongside Taiwan and South Korea, working to offset the negative performance from Indian equities.

Elsewhere in Asia Amundi Prime Japan ETF delivered double-digit percentage gains, as the structural drivers of corporate governance reforms and rising share buybacks remain intact amidst renewed foreign investor interest in Japanese equities.

Closer to home, the quality approach taken by Evenlode Income continues to be overlooked by investors in the short term. A pullback in RELX and London Stock Exchange Group countered the positive gains made by Smith & Nephew and Reckitt Benckiser shares.

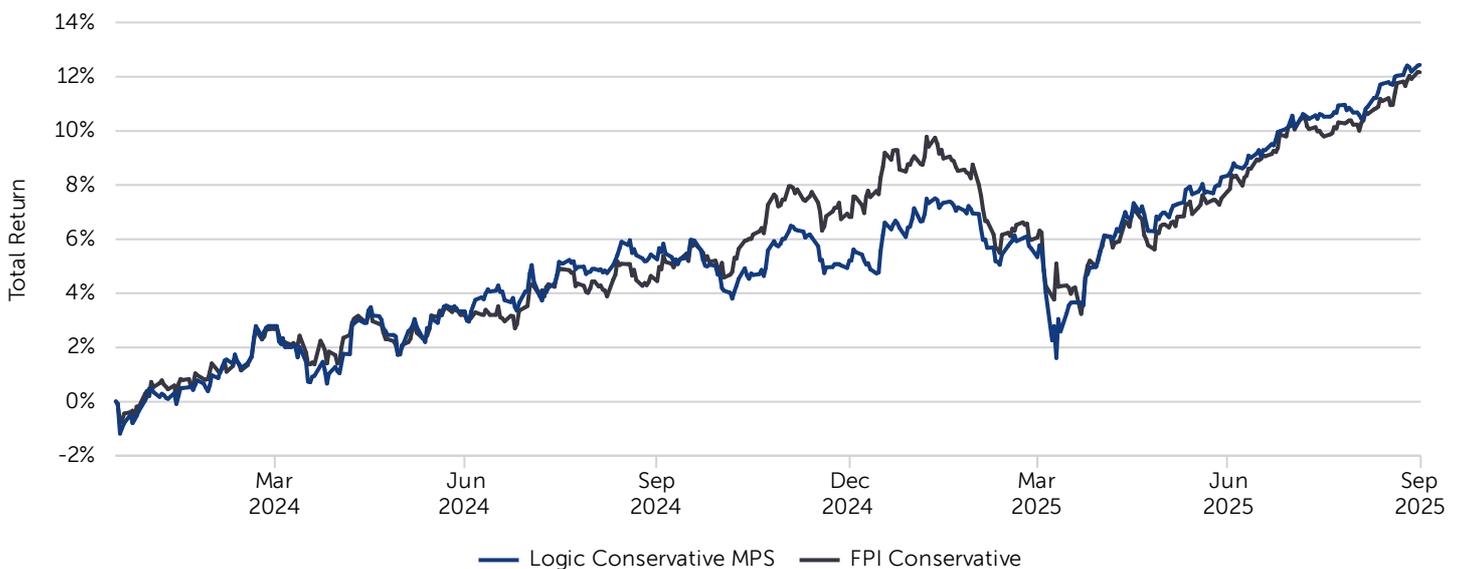
Q3 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	Since inception
Logic Conservative MPS	3.77	6.73	6.82	12.43
FPI Conservative	4.08	5.76	7.39	12.16

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



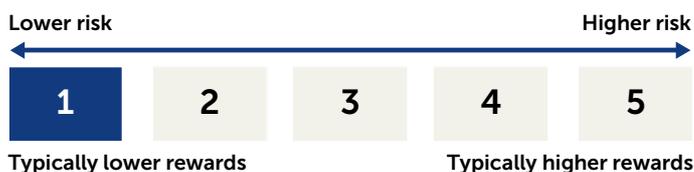
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Portfolio snapshot

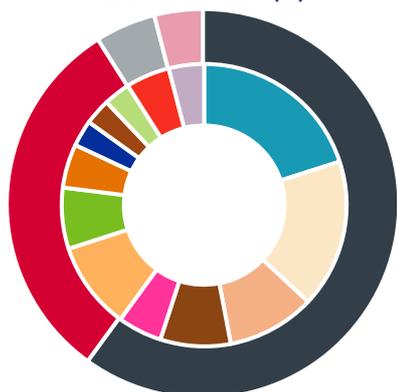
Number of holdings	19
Inception date	15 Jan 2024
Underlying OCF	0.30%
Annual Investment Management Charge	0.18%
Indicative Total OCF	0.48%

Top 10 holdings

Holding	Weight (%)
Dodge & Cox Worldwide Global Bond	10.00
iShares Core UK Gilts ETF	9.00
Amundi UK Government Bond 0-5Y ETF	8.00
iShares US TIPS 0-5yr (GBP hedged)	8.00
SPDR S&P 500 ETF	8.00
Artemis Corporate Bond	7.50
TwentyFour Corporate Bond	7.50
Fidelity Short Dated Corporate Bond	5.00
FTF ClearBridge Global Infrastructure Income	5.00
Invesco High Yield	5.00

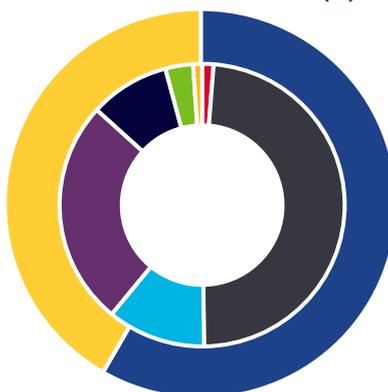


Asset allocation (%)



Fixed Income	60.00
UK corporate bonds	20.00
UK government bonds	17.00
Global bonds	10.00
International government bonds (GBP hedged)	8.00
Global high yield bonds (GBP hedged)	5.00
Equity	31.00
North America equity	10.00
UK equity	7.00
Emerging markets equity	5.00
Asia Pacific ex-Japan equity	3.00
Europe ex-UK equity	3.00
Japan equity	3.00
Alternatives	5.00
Infrastructure	5.00
Cash	4.00

Fixed income breakdown (%)



Issuer	
Corporate	58.33
Government	41.67
Quality	
AAA	1.31
AA	48.48
A	11.18
BBB	25.79
BB	9.09
B	3.16
Below B	1.00

Equity breakdown (%)



Sector	
Technology	21.02
Financial Services	18.34
Industrials	13.26
Consumer Cyclical	11.44
Healthcare	7.73
Communication Services	7.44
Consumer Defensive	7.33
Basic Materials	4.05
Energy	4.01
Utilities	2.76
Real Estate	2.62

Underlying OCF is the ongoing charges of the underlying positions of the portfolio and excludes the annual investment management charge. Transaction costs reflect the aggregated transaction costs reported by underlying products and may vary each month. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and adviser fees. Therefore, the actual performance of your portfolio might differ from the stated past performance. There is no set minimum investment into the MPS, however, the structure of the underlying investments means that the portfolios work more efficiently for investments above a certain size. For this MPS, this is around £10,000. This portfolio is managed by AJ Bell Asset Management Limited. For further details of all applicable costs, please speak to your financial adviser or visit www.logicfinancialservices.co.uk.

Performance reflects the headline model and includes the underlying costs of the holdings and the annual investment management charge. The Portfolios are rebalanced on a quarterly basis. This model was launched on 15 Jan 2024. Cash performance is measured using the AJ Bell Investcentre platform interest rates.

Based on target weights at portfolio rebalance. Totals may not sum to 100% due to rounding.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represents investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



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