BAGGOT
Investment Partners

PORTFOLIO FACT SHEET
Data as at 30 September 2026

Baggot Multi-Equity Portfolio (BME)

A global equity and commodity portfolio, built on a disciplined, rules-based approach to stock selection.

Portfolio overview

BME is an advisory portfolio investing mainly in global equities, with the flexibility to add commodity exposure. Equities are drawn from the highest-ranking stocks in our quantitative screening process. For commodities, we usually invest through commodity-producing companies, but may hold the commodity itself through ETFs, ETCs or investment trusts when the economic backdrop favours commodities over equities. Commodities and equities carry broadly similar levels of risk, so this flexibility is intended to broaden diversification.

Why the flexibility matters

A copper mining company is not a pure copper investment. Its shares also depend on how well it is run, how much debt it carries and the direction of the wider stock market. A copper ETF tracks the metal itself. Copper can rise 200%, but if a copper company doesn't execute well, or is overvalued relative to copper, it can dramatically underperform the price performance of the metal itself. Commodities have historically tended to perform well during inflationary periods. Whether commodity-centric equities perform well during inflationary environments depends on many factors such as valuation, execution, costs, debt structure and even environmental factors such as weather.

Managing risk

The portfolio can be fully invested in equities when market volatility is low. As volatility rises, the manager may recommend hedging part of the portfolio, guided by proprietary risk management tools. This may mean moving into lower-risk assets such as cash, gold or allocating to equities in sectors that tend to perform well during times of market stress (consumer defensives, healthcare, etc.).

Sector exposure

We compare the portfolio's sector weightings with the wider market, holding equities in sectors and countries that tend not to move together. An example would be pairing a utility company with a technology company. The fact that these two companies are not correlated can help reduce overall portfolio volatility. To keep trading costs down, the portfolio usually holds 10 to 20 positions, so it is more concentrated than a broad market index.

KEY FACTS

Type	**Advisory equity and commodity**
Strategy	**All cap (large, mid and small)**
Holdings	**Typically 10 to 20**
Region	**Global**
Rebalancing	**Recommended by the manager, with your approval**
Monitoring	**Daily**
Time horizon	**2 to 5 years or longer**
Lock-in	**None. No fixed term**
Adviser	**Baggot Investment Partners**

Given the portfolio's volatility, shorter holding periods carry a greater risk of loss.

RISK RATING

1	2	3	4	5	**6**	7

Lower risk — Higher risk

High risk, 6 of 7 on the ESMA scale (volatility band 15% to 25%). The rating reflects how much returns have varied over the previous five years. Higher volatility means greater potential for loss as well as gain. The rating is not guaranteed and may change.

HOW STOCKS ARE SELECTED

Value
P/E, earnings, yield

Growth
EPS, sales growth

Momentum
Moving averages, relative strength, upgrades

Financial stability
Profit margins, Piotroski F-Score

Quality
Operating margin, sales growth, free cash flow

Investment philosophy

We have a blended approach across large, mid and small cap stocks. We aren't so concerned about the size of the company in question as long as there is enough volume and liquidity to execute our investments with ease.

Many investors are affected by behavioural biases that can lead to poorer outcomes. We believe a disciplined, diversified, rules-based approach to stock selection reduces the influence of those biases. Our quantitative process looks for traits that have historically been associated with share outperformance over long periods: value, growth, momentum, financial stability and quality. Our process marries cutting-edge quantitative screening tools with detailed bottom-up, industry-specific analysis.

Above all other factors, we are value focused. That is not to say that we are not growth focused, but we refuse to overpay on a valuation basis for earnings growth. We are perfectly happy to own a high-valuation company as long as its growth rate justifies the valuation.

We aim to outperform markets over the long term while seeking to limit losses, particularly in major downturns. There is no guarantee that this aim will be achieved.

Cumulative performance, Q1 2021 to Q3 2026



Cumulative returns in euro, net of all fees. Source: Baggot Investment Partners, data as at 30 September 2026.

WARNINGS

Past performance is not a reliable guide to future performance.

The value of your investment may go down as well as up. You may get back less than you invest.

Funds may be affected by changes in currency exchange rates.

If you invest in this product you may lose some or all of the money you invest.

About the manager

David Flynn
Partner and Director

David Flynn manages our BME strategy. He joined Baggot Investment Partners in 2017 to manage investment strategy. He is a Partner and Director. He has 34 years of industry experience spanning periods at the Chicago Board of Trade Exchange, Geneva Trading (Proprietary Trader & Partner), Brevan Howard Macro (Hedge Fund Trader) and Merrion Capital Partners (Senior Portfolio Manager).

Key strengths

- Draws on a range of established, diversified and transparent investment strategies.
- Aims for steadier returns, with a focus on limiting downside risk.
- Experience: David Flynn has 34 years of industry experience.
- Holdings selected using quantitative models, including the Gray & Carlisle approach to quality, momentum and value.
- A value discipline: we aim for every holding to be rationally priced and will not abandon our principles to chase returns.
- We are not closet indexers. We are willing to deviate from our peers and the market where we have strong conviction.
- A high-conviction portfolio.
- Monitored daily. No fixed term and no lock-in period.

IMPORTANT INFORMATION

Before making any investment decision, you should seek advice from Baggot Investment Partners ("Baggot") (or an independent financial adviser), who can assess your needs and make a suitable personal recommendation. Nothing in this document constitutes investment, legal or other advice, nor should it be relied on in making an investment or other decision. You will be required to sign application forms, and consent and declaration forms for the Terms of Business issued by Baggot, which contain further important information. You should not invest based on this document alone.

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