Optimised Portfolio Service
Risk Grade 2 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

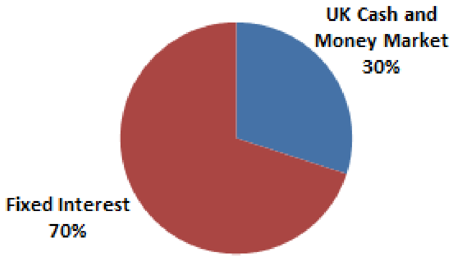
Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
60% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 25% Bank of England Base Rate.

Ongoing Charges*	1.14%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.00%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.14%*
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Royal London UK Government Bond M	10.00%
Aegon Sterling Corporate Bond B Acc	10.00%
Schroder Sterling Corporate Bond Z	10.00%
Invesco UK Gilt 1-5 Year UCITS ETF	10.00%
Abrdn Sterling Money Market I Acc	10.00%



Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

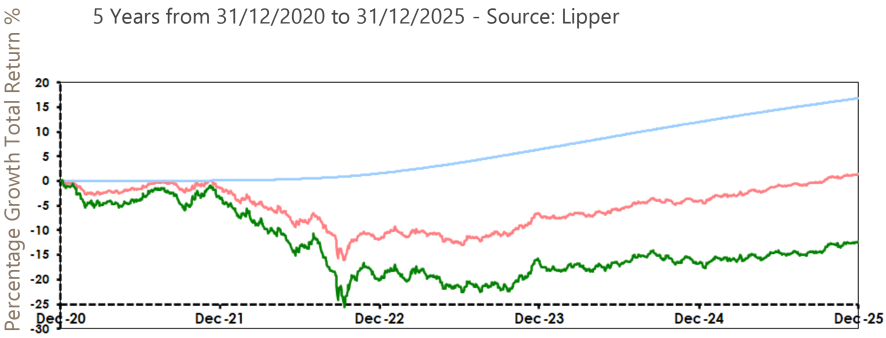
Bond markets saw a large variation in performance with some countries outpacing others. UK gilts were a prominent outperformer with markets receiving November's budget well after it emerged that the UK's fiscal headroom would be larger than expected. UK inflation fell in November as price increases for food and beverages slowed. This all prompted the Bank of England to cut rates in December by a further 0.25%.

In contrast, returns for global bonds were more lowkey. Yields rose meaning prices fell for longer duration US Treasuries and European bonds were mixed with Italy outperforming but Germany struggling. The ECB upgraded its forecasts for growth and core inflation, but left rates as they were. Investment grade corporate credit posted positive returns, especially sterling denominated bonds. During the final quarter of the year, the portfolio returned a positive +1.74%. Over the last 12 months the portfolio has returned +5.65%.

The manager made no changes during the last quarter, happy with the short duration, defensive nature of the portfolio. Although UK interest rates were cut in December to 3.75%, Cash and Money Market funds still offer attractive returns. Top performers have been Royal London UK Government Bond which rose +3.25%, Aegon £ Corporate Bond, up +2.84% and Schroder £ Corporate Bond, +2.54%. The abrdn £ Money Market Fund returned +1.04% over the last three months.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG2	1.78%	2.45%	5.65%	14.93%	1.46%
OPS RG2 Benchmark	2.52%	2.44%	5.12%	9.68%	-12.29%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 3 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 10% IA UK Direct Property NR, 45% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England

Ongoing Charges*	1.41%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.26%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.67%*
Portfolio Turnover	30%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year highs with performance led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities continued to be supported by broad based strength across all counties in the region, also ending the year at multi-year highs. Bond markets saw a large variation in performance with some countries outpacing others. UK gilts were a prominent outperformer with markets receiving November's budget well, UK inflation fell in November and the Bank of England cut rates.

In contrast, returns for global bonds were more lowkey. Yields rose meaning prices fell for longer duration US Treasuries and European bonds were mixed with Italy outperforming but Germany struggling. The ECB upgraded its forecasts for growth and core inflation, but left rates as they were. Investment grade corporate credit posted positive returns, especially sterling denominated bonds. During the final quarter of the year, the portfolio returned a positive +3.29% and +10.26% over the last 12 months.

The manager made no changes during the last quarter, happy with developed market equity weightings and short duration, defensive nature of the fixed income. Top performers have been Artemis SmartGARP European Equity which rose +9.09%, Artemis SmartGARP UK Equity, up +9.09% and Allianz Best Styles Global Equity, +6.13%. In Fixed Income Royal London UK Government Bond returned +3.25%.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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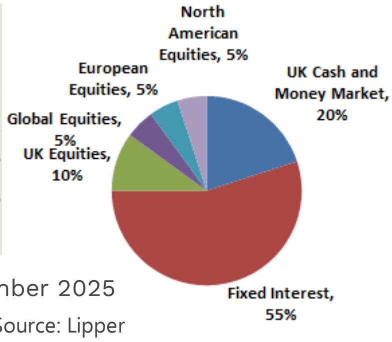
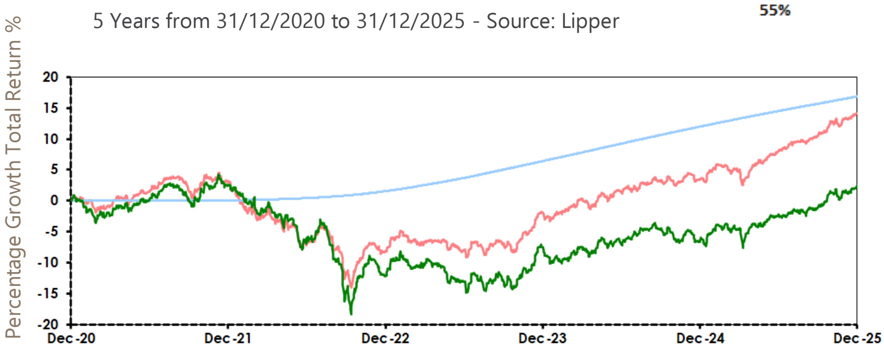
Current Sample Holdings

Artemis SmartGARP UK Equity I Acc	5.00%
Allianz Best Styles Global AC Eq C Acc	5.00%
Royal London UK Government Bond M	10.00%
Ballie Gifford Strategic Bond B Acc	10.00%
Abrdn £ Money Market I Acc	5.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG3	3.29%	5.63%	10.26%	24.20%	14.14%
OPS RG3 Benchmark	3.51%	4.93%	9.21%	16.49%	2.34%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 4 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 30% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year highs with performance led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities continued to be supported by broad based strength across all counties in the region, also ending the year at multi-year highs. Bond markets saw a large variation in performance with some countries outpacing others. UK gilts were a prominent outperformer with markets receiving November's budget well, UK inflation fell in November and the Bank of England cut rates.

In contrast, returns for global bonds were more lowkey. Yields rose meaning prices fell for longer duration US Treasuries and European bonds were mixed with Italy outperforming but Germany struggling. The ECB upgraded its forecasts for growth and core inflation, but left rates as they were. Investment grade corporate credit posted positive returns, especially sterling denominated bonds. During the final quarter of the year, the portfolio returned a positive +3.26% and +10.26% over the last 12 months.

The manager made no changes during the last quarter, happy with developed market equity weightings and short duration, defensive nature of the fixed income. Top performers have been Artemis SmartGARP European Equity which rose +9.09%, Artemis SmartGARP UK Equity, up +9.09% and Allianz Best Styles Global Equity, +6.13%. In Fixed Income Royal London UK Government Bond returned +3.25%.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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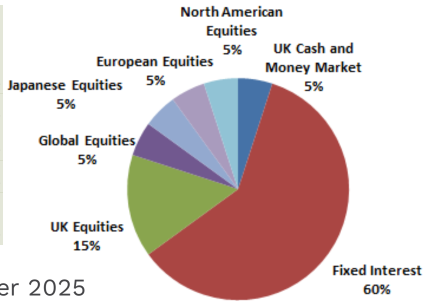
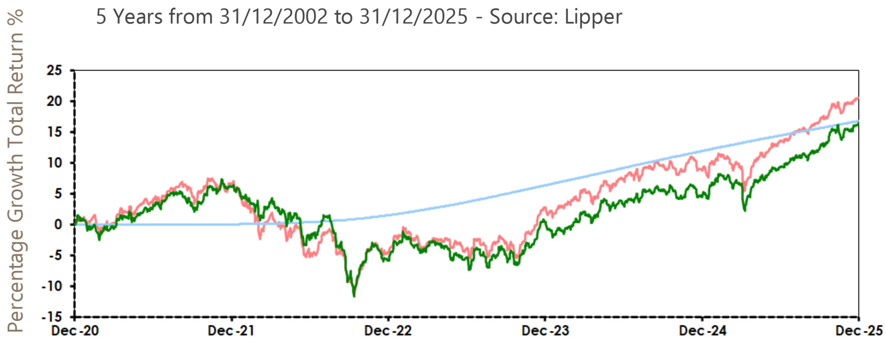
Ongoing Charges*	1.61%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.51%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.12%*
Portfolio Turnover	60%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Artemis SmartGARP European Equity I	5.00%
Fisher US Equity Selection Acc	5.00%
Aviva UK Equity Income 2 Acc	5.00%
EdenTree Sterling Bond B Inc	5.00%
Aegon Short Dur High Yield Global Bond B Acc	5.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG4	3.26%	6.11%	10.26%	26.25%	20.66%
OPS RG4 Benchmark	3.70%	6.60%	11.11%	23.68%	16.51%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 5 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 20% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 20% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year, led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities were supported by broad based strength across all counties in the region, also ending the year at highs. Japanese equities continued to rise as more pre-emptive fiscal stimulus was expected from the new government. However, yen remained weak, limiting returns for sterling investors.

Both Asian and Emerging Market equities performed well with South Korea finishing at the top of the table due to positive sentiment surrounding continuing market reforms. Bond markets saw a large variation in performance with some countries outpacing others. UK gilts were a prominent outperformer as inflation fell and the Bank of England cut rates. In contrast, returns for global bonds were more lowkey. Investment grade corporate credit posted positive returns, especially sterling denominated bonds. During the final quarter of the year, the portfolio returned a positive +4.57% and +13.94% over the last 12 months.

The manager made no changes during the last quarter, happy with equity weightings and short duration, defensive nature of the fixed income component of the portfolio. Top performers have been Lazard Emerging Markets which rose +10.69%, Artemis SmartGARP European Equity, up +9.38%, and Fidelity Special Situations with +6.08%. In Fixed Income EdenTree Sterling Bond returned +3.23%.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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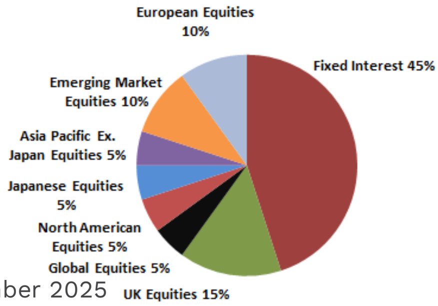
Ongoing Charges*	1.78%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.68%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.46%*
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

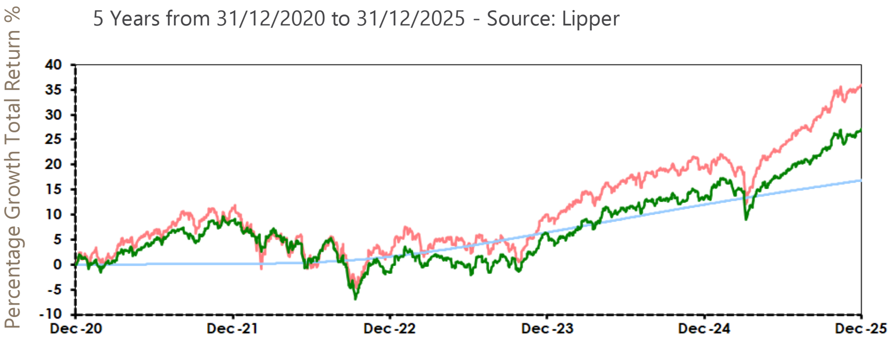
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Lazard Emerging Markets A Acc	5.00%
Artemis SmartGARP European Equity I	5.00%
M&G Asian I Acc	5.00%
Fidelity Special Situations W Acc	5.00%
Bailie Gifford Strategic Bond B Acc	10.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG5	4.57%	9.83%	13.94%	33.20%	36.01%
OPS RG5 Benchmark	3.72%	7.71%	12.07%	29.07%	29.96%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

Optimised Portfolio Service
Risk Grade 6 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 30% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 10% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Ongoing Charges*	1.73%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.85%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.58%*
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year, led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities were supported by broad based strength across all counties in the region, also ending the year at highs. Japanese equities continued to rise as more pre-emptive fiscal stimulus was expected from the new government. However, yen remained weak, limiting returns for sterling investors.

Asian equities performed well with South Korea finishing at the top of the table due to positive sentiment surrounding continuing market reforms. In Emerging Markets Indian markets continued their recovery as interest rates were cut and all economic indicators remained positive. Bond markets saw a large variation in performance with some countries outpacing others. Investment grade corporate credit posted positive returns, especially sterling denominated bonds. During the final quarter of the year, the portfolio returned a positive +4.46% and +14.71% over the last 12 months.

The manager made one change in Q4 2025, reducing exposure to UK mid and small cap equities, which continue to struggle in favour of Emerging Market Debt. Top performers have been Emerging Markets with Lazard Emerging Markets rising +10.69%, FTF Templeton Emerging Markets up +6.95%. M&G Emerging Markets Bond outperformed global bonds with a return of +3.77%. European equities also continued to rise with +9.38% from Aegon SmartGARP European Equity.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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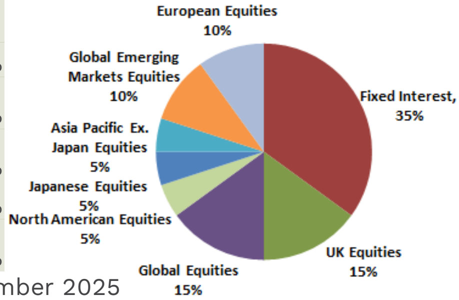
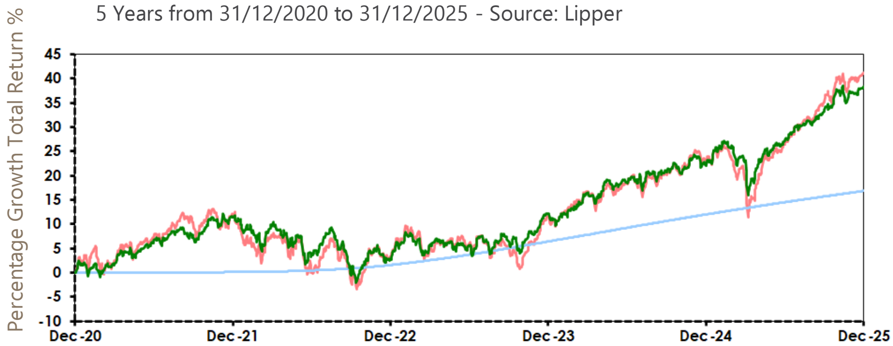
Current Sample Holdings	
Lazard Emerging Markets A Acc	5.00%
Artemis SmartGARP European Equity I Acc	5.00%
FTF Templeton Global Emerging Markets W Acc	5.00%
M&G Asian I Acc	5.00%
Aegon Short Dated High Yield Global Bond B Acc	5.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG6	4.46%	11.45%	14.71%	36.49%	41.11%
OPS RG6 Benchmark	3.74%	8.82%	13.02%	34.64%	38.21%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

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Optimised Portfolio Service
Risk Grade 7 — December 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 45% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 15% IA £ Corporate Bond NR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year, led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities were supported by broad based strength across all counties in the region, also ending the year at highs. Japanese equities continued to rise as more pre-emptive fiscal stimulus was expected from the new government. However, yen remained weak, limiting returns for sterling investors.

Asian equities performed well with South Korea finishing at the top of the table due to positive sentiment surrounding continuing market reforms. In Emerging Markets Indian markets continued their recovery as interest rates were cut and all economic indicators remained positive. China trailed other Emerging Markets as investors took profits having outperformed for much of 2025. In fixed interest high yield lagged slightly behind investment grade and Emerging Market debt outperformed developed market bonds. During the final quarter of the year, the portfolio returned a positive +4.03% and +17.58% over the last 12 months.

The manager made no changes to the portfolio in Q4, happy with the current equity positioning and weightings to both high yield and Emerging Market debt. Top performers have been Lazard Emerging Markets rising +10.69%, Aegon SmartGARP European Equity returning +9.38%, WS Blue Whale Growth with +7.42% and M&G Asian at +6.46%.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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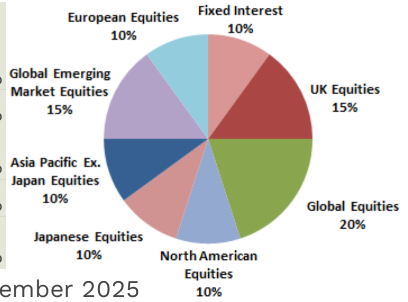
Ongoing Charges*	1.82%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.85%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.67%*
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

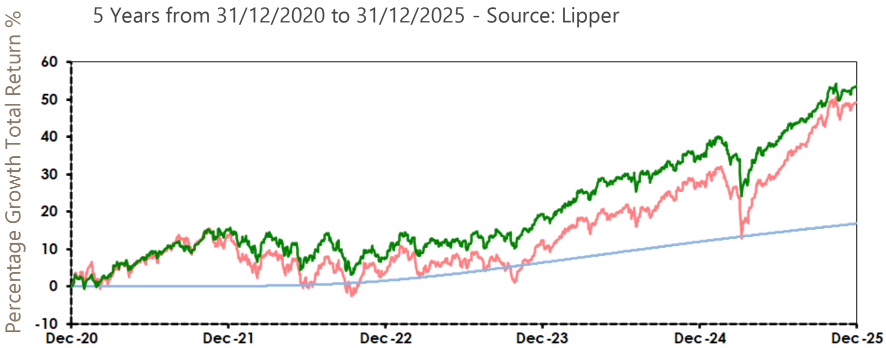
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Lazard Emerging Markets A Acc	5.00%
Artemis SmartGARP European Eq I	5.00%
FTF Templeton Global Emerging Markets W Acc	5.00%
WS Blue Whale Growth R Acc	5.00%
Allianz best Styles Global AC Equity C Acc	5.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG7	4.03%	14.13%	17.58%	43.58%	49.12%
OPS RG7 Benchmark	3.87%	10.50%	14.47%	42.70%	53.43%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 8 — December 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 60% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 5% IA £ Corporate Bond NR.

Investment Report

During Q4 2025, a rotation away from US technology stocks, a weak US dollar, and solid earnings growth in other markets caused US equities underperform their global peers. In addition, expectations that the Fed and other key central banks would ease policy further in 2026 helped create a positive environment for investors at the end of the year. These factors meant strong returns from European, Asian and Emerging markets.

UK equities ended the year at multi-year, led by large, international companies, specifically in the financials, mining and defence sectors. In contrast, domestically focused mid and small caps struggled as consumer spending declined. European equities were supported by broad based strength across all counties in the region, also ending the year at highs. Japanese equities continued to rise as more pre-emptive fiscal stimulus was expected from the new government. However, yen remained weak, limiting returns for sterling investors.

Asian equities performed well with South Korea finishing at the top of the table due to positive sentiment surrounding continuing market reforms. In Emerging Markets Indian markets continued their recovery as interest rates were cut and all economic indicators remained positive. China trailed other Emerging Markets as investors took profits having outperformed for much of 2025. In fixed interest high yield lagged slightly behind investment grade and Emerging Market debt outperformed developed market bonds. During the final quarter of the year, the portfolio returned a positive +2.58% and +10.65% over the last 12 months.

The manager made no changes to the portfolio in Q4, happy with the current equity positioning and weightings to both high yield and Emerging Market debt. Top performers have been Lazard Emerging Markets rising +10.69%, Aegon SmartGARP European Equity returning +9.38%, Artemis SamrtGARP UK Equity with +9.09% and Fidelity Special Situations at +6.08%.

Looking forward to 2026. US exceptionalism is expected to continue with the AI investment boom offsetting much of the adverse effects of rapid policy change and uncertainty in the US economy. Fiscal policy in the Eurozone is becoming more supportive over the medium term and Germany will be a key beneficiary. Expectations are that central banks will continue to cut rates and inflation should remain close to target over the coming 12 months. Ultimately, 2026 will most likely see continued supply shocks, geopolitical risk and volatility in both equity and bond markets but should trend higher overall.

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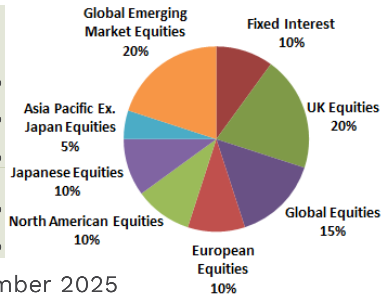
Ongoing Charges*	1.65%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	1.36%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*3.01%*
Portfolio Turnover	160%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

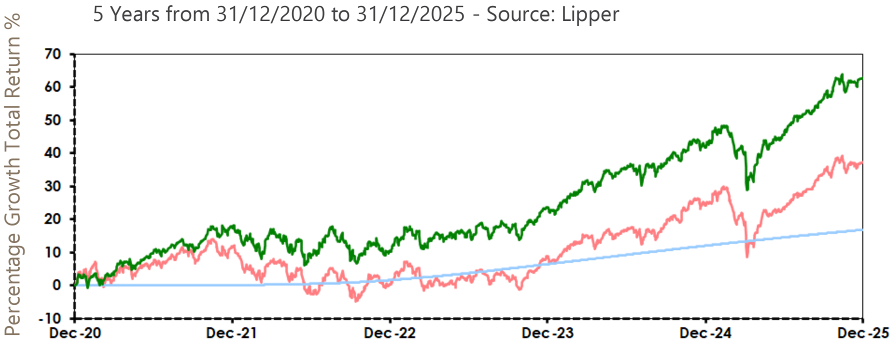
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Lazard Emerging Markets A Acc	5.00%
Artemis SmartGARP European Equity	5.00%
Franklin FTSE India UCITS ETF	5.00%
WisdomTree Europe Defence UCITS ETF	5.00%
Aegon High Yield Global Bond B Acc	5.00%



Cumulative performance as at 31st December 2025



Discrete performance as at 31st December 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG8	2.58%	11.05%	10.65%	36.68%	37.25%
OPS RG8 Benchmark	3.80%	11.50%	14.69%	47.41%	62.44%
Bank of England Bank Rate	1.01%	2.06%	4.35%	15.05%	16.85%

Source: Lipper

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