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GBP Performance Summary: December 2025

*(*Strategies commenced 1 July 2020,**Strategies commenced 1 January 2021)*

GBP Private Client Portfolio Strategies

	1M %	3M %	6M %	1YR %	3YR %	5YR %
GBP Defensive Income*	0.68%	2.50%	5.61%	10.20%	30.41%	26.03%
GBP Capital Growth*	0.96%	3.92%	10.25%	13.64%	30.95%	34.52%
GBP Balanced Growth**	0.35%	2.58%	6.94%	7.03%	29.84%	33.88%
GBP Higher Growth**	0.24%	2.32%	6.80%	5.10%	33.01%	37.48%

Single Asset Class / Directly Invested Portfolio Strategies

	1M %	3M %	6M %	1YR %	3YR %	5YR %
GBP Corporate Bond Strategy*	0.56%	1.98%	4.42%	9.25%	32.58%	18.75%
GBP Equity: Income & Growth*	0.14%	1.57%	2.07%	-1.82%	13.14%	18.22%
GBP Equity: Global Growth**	-0.29%	1.91%	4.97%	-1.46%	36.61%	41.33%

MPI Indices

	1M %	3M %	6M %	1YR %	3YR %	5YR %
MPI GBP Low	0.26%	2.03%	5.41%	8.15%	19.90%	13.60%
MPI GBP Medium	0.49%	3.11%	8.10%	10.32%	26.06%	24.85%
MPI GBP High	0.56%	3.90%	9.91%	10.98%	32.61%	33.77%

GBP Performance Figures: Yearly

GBP Private Client Portfolio Strategies

	2025	2024	2023	2022	2021	2020
GBP Defensive Income*	10.20%	8.85%	8.72%	-10.43%	7.90%	8.70%
GBP Capital Growth*	13.64%	7.27%	7.41%	-5.71%	8.95%	8.72%
GBP Balanced Growth**	7.03%	9.95%	10.33%	-7.82%	11.86%	
GBP Higher Growth**	5.10%	11.70%	13.31%	-9.98%	14.81%	

Single Asset Class / Directly Invested Portfolio Strategies

	2025	2024	2023	2022	2021	2020
GBP Corporate Bond Strategy*	9.25%	10.27%	10.06%	-13.18%	3.17%	9.68%
GBP Equity: Income & Growth*	-1.82%	5.26%	9.48%	-9.12%	14.97%	9.74%
GBP Equity: Global Growth**	-1.46%	16.11%	19.40%	-14.41%	20.87%	

MPI Indices

	2025	2024	2023	2022	2021	2020
MPI GBP Low	8.15%	5.26%	5.32%	-9.26%	4.42%	4.96%
MPI GBP Medium	10.32%	7.57%	6.23%	-9.06%	8.91%	7.89%
MPI GBP High	10.98%	9.93%	8.70%	-10.69%	12.94%	10.92%

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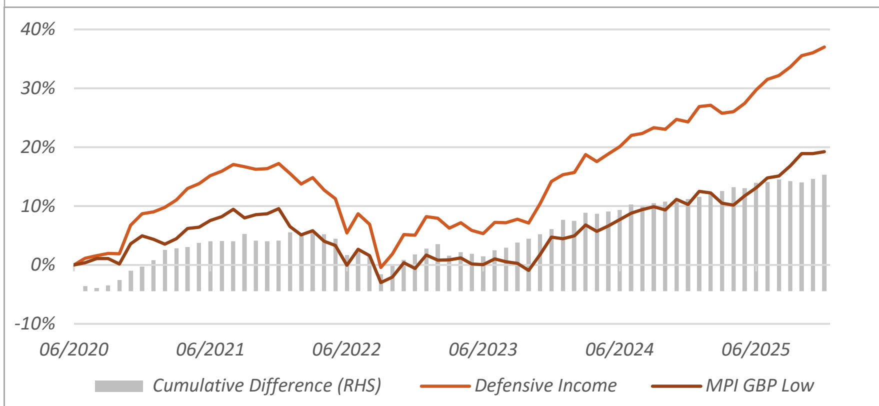
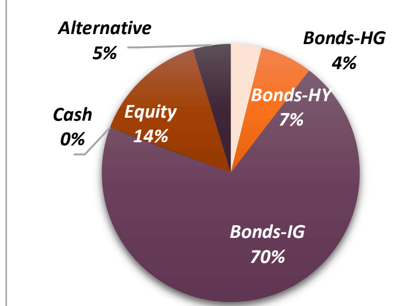
Strategy Overview: Defensive Income
December 2025

The Defensive Income strategy provides an actively managed portfolio suitable for investors with a low tolerance to risk and/or a shorter investment horizon (from 3 years). It is particularly suitable for investors who need to drawdown against their investment to meet their spending needs and is equally suitable for an investor who seeks growth and is happy to re-invest income to do so (subject to their tax circumstances). Given the high fixed income component and as indices are typically weighted towards the most indebted companies and sectors, we take a non-benchmark approach but will be aware of benchmark performance and report against the MPI Low Risk Index.

Performance vs. Benchmark since inception (1/7/2020)



Current Asset Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR %*
GBP Defensive Income Strategy	0.68%	2.50%	5.61%	10.20%	30.41%	26.03%
MPI GBP Low	0.26%	2.03%	5.41%	8.15%	19.90%	13.60%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021*	*2020†*
GBP Defensive Income Strategy	*10.20%*	8.85%	8.72%	-10.43%	7.90%	8.70%
MPI GBP Low	8.15%	5.26%	5.32%	-9.26%	4.42%	4.96%

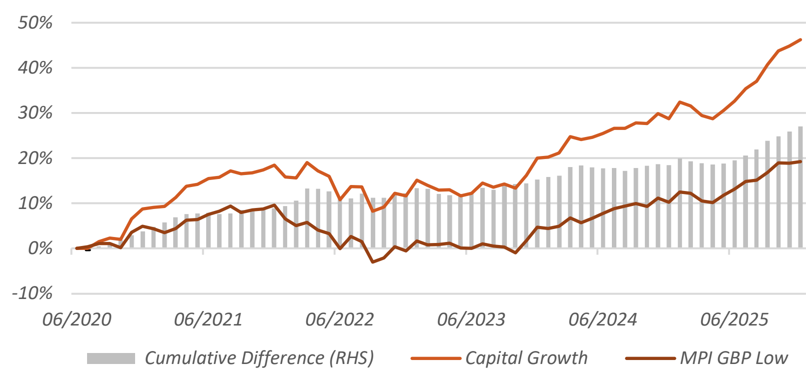
†Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	2.11%	0.16%	-1.04%	0.21%	1.14%	1.74%	1.38%	0.50%	1.14%	1.43%	0.36%	0.68%	**10.20%**
2024	0.98%	0.33%	2.63%	-0.98%	1.05%	1.09%	1.59%	0.25%	0.84%	-0.25%	1.38%	-0.33%	**8.85%**
2023	3.00%	-0.22%	-1.57%	0.87%	-1.27%	-0.44%	1.76%	-0.03%	0.49%	-0.56%	3.09%	3.42%	**8.72%**
2022	-1.51%	-1.54%	0.99%	-1.88%	-1.26%	-5.23%	3.02%	-1.63%	-6.84%	2.27%	3.27%	-0.10%	**-10.43%**
2021	0.31%	0.72%	1.10%	1.75%	0.74%	1.19%	0.65%	0.98%	-0.27%	-0.41%	0.08%	0.81%	**7.90%**
2020							1.16%	0.43%	0.39%	-0.08%	4.73%	1.85%	**8.70%**

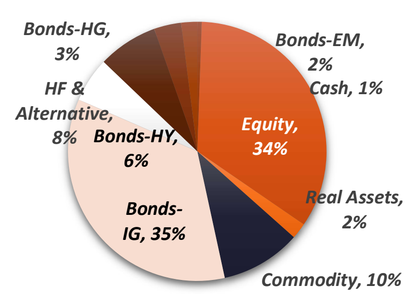
Strategy Overview: Capital Growth
December 2025

The Capital Growth Strategy provides a medium to long term strategy that aims to provide real growth of capital with an emphasis on capital preservation by investing in a well-diversified multi-asset class portfolio. The strategy is suitable for investors with a low to medium tolerance to risk and an investment horizon of at least 5 years. The portfolio seeks to combine real growth of capital with an emphasis on capital preservation. In order to do this the portfolio has relatively wide asset allocation guidelines as well as using a wide number of asset classes. The portfolio takes a benchmark agnostic approach but reports against the MPI Low index that targets portfolios with up to a 40% equity risk.

Performance vs. Benchmark since inception (1/7/2020)



Current Asset Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR %*
GBP Capital Growth Strategy	0.96%	3.92%	10.25%	13.64%	30.95%	34.52%
MPI GBP Low	0.26%	2.03%	5.41%	8.15%	19.90%	13.60%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021*	*2020*ᵗ
GBP Capital Growth Strategy	*13.64%*	7.27%	7.41%	-5.71%	8.95%	8.72%
MPI GBP Low	8.15%	5.26%	5.32%	-9.26%	4.42%	4.96%

ᵗ*Strategy commenced 1/7/20*

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	2.94%	-0.66%	-1.64%	-0.54%	1.42%	1.59%	2.07%	1.21%	2.69%	2.17%	0.74%	0.96%	**13.64%**
2024	0.25%	0.69%	3.05%	-0.53%	0.42%	0.63%	0.91%	0.01%	0.95%	-0.10%	1.69%	-0.87%	**7.27%**
2023	3.06%	-0.97%	-0.92%	0.04%	-1.17%	0.54%	1.93%	-0.77%	0.62%	-0.81%	2.50%	3.27%	**7.41%**
2022	-2.16%	-0.19%	2.95%	-1.58%	-1.05%	-4.48%	2.65%	-0.06%	-4.75%	0.88%	2.77%	-0.49%	**-5.71%**
2021	0.37%	0.18%	1.84%	2.24%	0.33%	1.11%	0.28%	1.22%	-0.57%	0.21%	0.49%	0.93%	**8.95%**
2020							0.02%	1.53%	0.79%	-0.33%	4.45%	2.03%	**8.72%**

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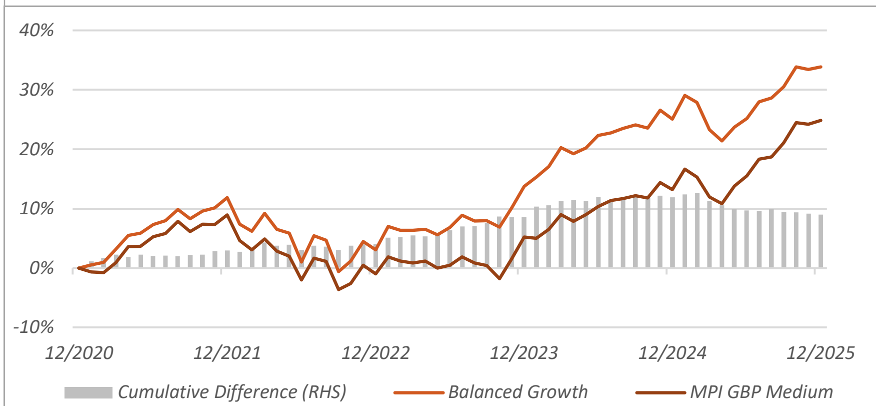
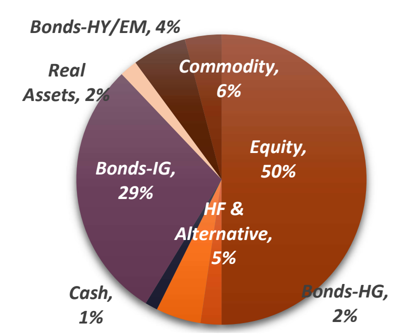
Strategy Overview: Balanced Growth
December 2025

The Balanced Growth Strategy provides a medium to long term strategy that aims to provide real growth of capital with an advantageous risk-reward profile by investing in a well-diversified multi-asset class portfolio that combines the benefits of direct investment into bonds and equities with the advantages of a broader, multi-asset approach. The strategy is suitable for investors with a medium tolerance to risk and an investment horizon of at least 5 years. The portfolio seeks to achieve real growth of capital with a reduced downside. In order to do this the portfolio has relatively wide asset allocation guidelines as well as using a wide number of asset classes. The portfolio will largely be invested via direct equity and bond investments to provide a highly cost-effective approach. The portfolio has an unconstrained approach and will report against the MPI Medium Risk index that targets portfolios with 40% - 60% equity risk.

Performance vs. Benchmark since inception (1/1/2021)



Current Asset Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR %*
GBP Balanced Growth Strategy	0.35%	2.58%	6.94%	7.03%	29.84%	33.88%
MPI Medium	0.49%	3.11%	8.10%	10.32%	26.06%	24.85%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021*[†]	
GBP Balanced Growth Strategy	*7.03%*	9.95%	10.33%	-7.82%	11.86%	
MPI Medium	10.32%	7.57%	6.23%	-9.06%	8.91%	

[†]*Strategy commenced 1/1/21*

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	3.16%	-0.88%	-3.62%	-1.52%	1.91%	1.19%	2.25%	0.51%	1.44%	2.56%	-0.34%	0.35%	**7.03%**
2024	1.38%	1.53%	2.73%	-0.84%	0.80%	1.71%	0.37%	0.62%	0.46%	-0.38%	2.42%	-1.19%	**9.95%**
2023	3.78%	-0.61%	-0.01%	0.17%	-0.89%	1.18%	1.90%	-0.86%	0.02%	-0.97%	3.04%	3.29%	**10.33%**
2022	-4.00%	-1.11%	2.85%	-2.43%	-0.62%	-4.60%	4.34%	-0.70%	-5.05%	1.80%	3.24%	-1.29%	**-7.82%**
2021	0.49%	0.46%	2.24%	2.19%	0.37%	1.37%	0.58%	1.75%	-1.37%	1.18%	0.49%	1.56%	**11.86%**

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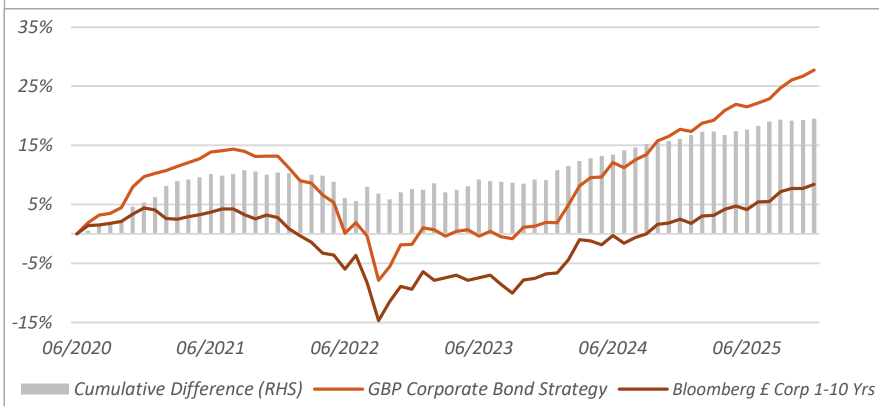
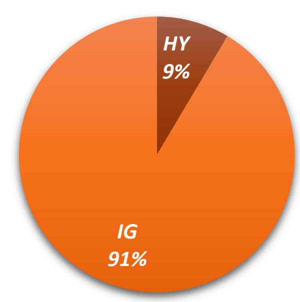
Strategy Overview: Corporate Bond (Medium Duration)
December 2025

This strategy invests largely in investment grade corporate debt providing a well-balanced and diversified, medium duration portfolio of corporate bonds. These are typically rated single-A and triple-B to provide an income producing investment strategy with exposure to credit opportunities. Our house style is to focus on creating a well-diversified portfolio, by sector and issuer that targets a duration of 5 years +/-1.5 years. As indices are typically weighted towards the most indebted companies and sectors, we take a non-benchmark approach but will be aware of benchmark performance and report against the Bloomberg Sterling Aggregate Corporate 1-10 Year Bond Index. The portfolio is suitable for a medium to long term investor with a low to medium tolerance for risk. This strategy provides a balance between security, liquidity and income (or growth via re-investment).

Performance vs. Benchmark since inception (1/7/2020)



Current Asset Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR%*
GBP Corporate Bond MD Strategy	0.56%	1.98%	4.42%	9.25%	32.58%	18.75%
Bloomberg £ Corp 1-10 Yrs	0.46%	2.17%	3.38%	7.42%	22.16%	6.09%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021*	*2020†*
GBP Corporate Bond MD Strategy	*9.25%*	*10.27%*	*10.06%*	*-13.18%*	*3.17%*	*9.68%*
Bloomberg £ Corp 1-10 Yrs	*7.42%*	*4.08%*	*9.28%*	*-11.77%*	*-1.57%*	*4.39%*

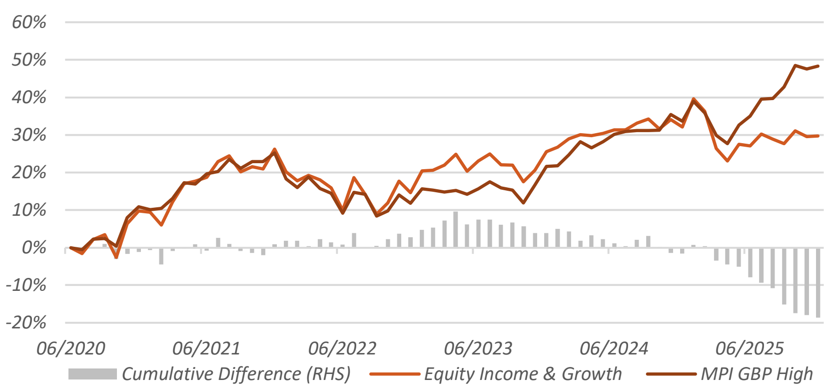
†Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	1.42%	0.89%	-0.40%	0.53%	0.59%	1.52%	1.03%	0.54%	0.79%	1.09%	0.31%	0.56%	**9.25%**
2024	1.32%	0.09%	2.22%	-0.75%	1.22%	0.78%	2.03%	0.64%	1.08%	-0.38%	1.22%	0.40%	**10.27%**
2023	2.85%	-0.31%	-1.10%	0.79%	-0.90%	-0.28%	1.93%	0.14%	0.66%	-0.07%	2.91%	3.13%	**10.06%**
2022	-1.78%	-1.95%	-0.33%	-1.87%	-1.20%	-4.91%	1.77%	-2.19%	-7.56%	2.50%	3.91%	0.11%	**-13.18%**
2021	0.53%	0.41%	0.65%	0.61%	0.59%	0.96%	0.18%	0.27%	-0.33%	-0.75%	0.03%	0.01%	**3.17%**
2020							1.91%	1.24%	0.30%	0.92%	3.37%	1.60%	**9.68%**

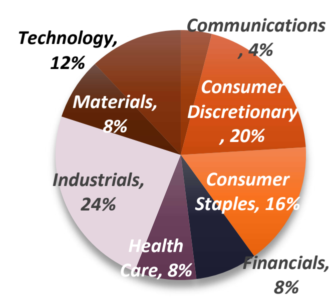
Strategy Overview: Equity - Income & Growth
December 2025

The Equity Income & Growth Strategy invests largely in developed world equities, providing a well-balanced and diversified portfolio of equities that are typically of larger market capitalisation companies. This strategy aims to provide lower volatility, medium- to long-term equity investment and some inflation protection. The strategy provides investors with a segregated portfolio of defensive growth equities that pay dividends that can be expected to grow. The Equity Income & Growth Strategy does not aim to reproduce a “benchmark” return, but rather focuses on meeting investor expectations. The strategy is suitable for investors with a higher tolerance to risk or as part of a balanced programme of investments. Given the concentrated and objective focused approach, we take a non-benchmark approach but will be aware of benchmark performance and report against the MPI GBP High Index.

Performance vs. Benchmark since inception (1/7/2020)



Current Sector Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR %*
GBP Equity Income & Growth Strategy	0.14%	1.57%	2.07%	-1.82%	13.14%	18.22%
MPI GBP High	0.56%	3.90%	9.91%	10.98%	32.61%	33.77%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021*	*2020†*
GBP Equity Income & Growth Strategy	*-1.82%*	5.26%	9.48%	-9.12%	14.97%	9.74%
MPI GBP High	*10.98%*	9.93%	8.70%	-10.69%	12.94%	10.92%

†Strategy commenced 1/7/20

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	5.69%	-2.42%	-7.24%	-2.64%	3.61%	-0.32%	2.46%	-1.04%	-0.90%	2.63%	-1.17%	0.14%	**-1.82%**
2024	0.97%	1.78%	0.81%	-0.18%	0.46%	0.69%	0.03%	1.41%	0.78%	-2.02%	1.89%	-1.41%	**5.26%**
2023	5.02%	0.14%	1.14%	2.32%	-3.57%	2.28%	1.53%	-2.37%	-0.03%	-3.62%	2.54%	4.13%	**9.48%**
2022	-4.72%	-1.99%	1.19%	-1.04%	-1.74%	-5.16%	7.90%	-3.77%	-4.66%	2.85%	5.15%	-2.59%	**-9.12%**
2021	-0.25%	-3.18%	5.86%	4.35%	0.53%	0.91%	3.46%	1.26%	-3.41%	1.11%	-0.53%	4.37%	**14.97%**
2020							-1.53%	3.70%	1.29%	-5.84%	9.22%	3.17%	**9.74%**

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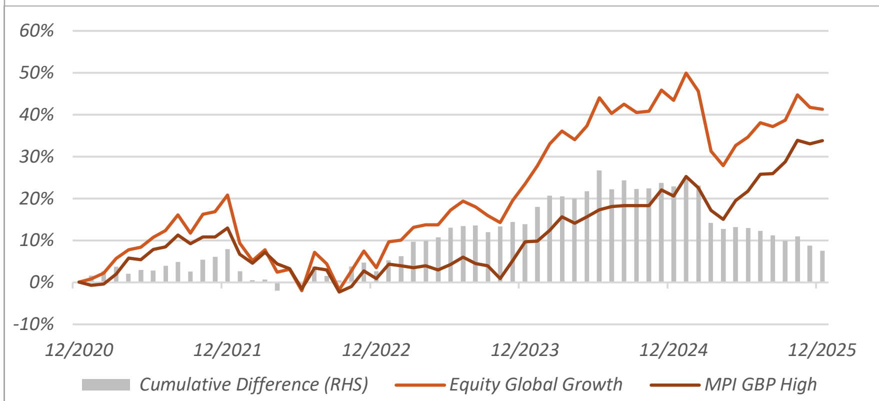
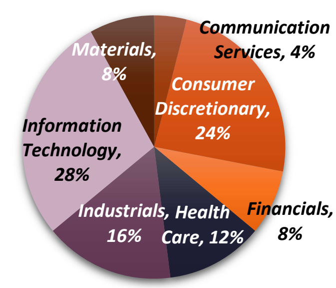
Strategy Overview: Equity - Global Growth
December 2025

The Equity Global Growth Strategy invests in a concentrated portfolio of leading growth companies globally, providing a well-balanced and diversified portfolio of equities that are typically of larger market capitalisation companies. This strategy aims to provide long term growth by providing investors with a segregated portfolio of quality growth companies with strong balance sheets and compound growth opportunities. This provides a diversified portfolio of global equities considered amongst the best in class in their respective fields. The Equity Global Growth Strategy does not aim to reproduce a “benchmark” return, but rather focuses on meeting investor expectations. The strategy is suitable for investors with a higher tolerance to risk or as part of a balanced programme of investments. It is not suitable for investors who need to drawdown against their investment to meet their spending needs (or at least from this portion of their investments). Income from the portfolio is anticipated to be low as the manager will emphasise growth and seek those companies able to generate ongoing high returns on capital invested. Given the concentrated, objective focused approach we take a non-benchmark approach but will be aware of benchmark performance and report against the MPI GBP High Index.

Performance vs. Benchmark since inception (1/1/2021)



Current Sector Allocation



Figures to end December 2025	*1M %*	*3M %*	*6M %*	*1YR %*	*3YR %*	*5YR %*
GBP Equity Global Growth Strategy	-0.29%	1.91%	4.97%	-1.46%	36.61%	41.33%
MPI GBP High	0.56%	3.90%	9.91%	10.98%	32.61%	33.77%

Figures to end December 2025	*2025*	*2024*	*2023*	*2022*	*2021ǂ*	
GBP Equity Global Growth Strategy	*-1.46%*	16.11%	19.40%	-14.41%	20.87%	
MPI GBP High	10.98%	9.93%	8.70%	-10.69%	12.94%	

ǂStrategy commenced 1/1/21

Year	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	4.53%	-2.86%	-9.86%	-2.65%	3.84%	1.45%	2.54%	-0.66%	1.12%	4.40%	-2.11%	-0.29%	**-1.46%**
2024	3.40%	4.16%	2.30%	-1.47%	2.40%	4.89%	-2.57%	1.60%	-1.41%	0.18%	3.57%	-1.64%	**16.11%**
2023	5.96%	0.45%	2.73%	0.57%	-0.04%	3.10%	1.80%	-1.13%	-1.78%	-1.44%	4.63%	3.34%	**19.40%**
2022	-9.51%	-3.88%	2.55%	-5.00%	0.66%	-4.99%	9.41%	-2.59%	-5.93%	4.54%	4.66%	-3.71%	**-14.41%**
2021	0.85%	1.30%	3.43%	2.03%	0.50%	2.17%	1.49%	3.35%	-3.77%	4.06%	0.49%	3.45%	**20.87%**