

P1 Wealth Accumulator Moderate

Quarterly Factsheet to 1st January 2026



Portfolio Range

Wealth Accumulator

Portfolio Managers

Will Dickson

Objective

Growth

Risk Level

Moderate
Risk-rated range; Adventurous, Moderate-Adventurous, Moderate, Cautious-Moderate & Cautious

Benchmark

IA Mixed Investment 40%-85% Shares

Rebalancing Frequency

January, April, July & October

Target Market

Retail Investors

Historic Yield

1.97%
Please note that income from Acc units is not distributed

Volatility

6.81%

Total Fund Charge

0.54%
Based on weighted average of individual fund holdings at date of factsheet

Investment Management Charge

0.25%

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Portfolio Performance

Performance since inception (1 November 2015)

Portfolio: P1 Wealth Accumulator Moderate	111.05%
Benchmark: IA Mixed Investment 40-85% Shares	87.37%
CPI + 4%	105.74%
Morningstar UK Moderately Adventurous Target Allocation	106.59%



Performance periods

	1yr	3yr	5yr
Portfolio: P1 Wealth Accumulator Moderate	15.24%	38.65%	37.50%
Benchmark: IA Mixed Investment 40-85% Shares	11.57%	31.40%	31.15%
Relative	3.67%	7.25%	6.35%

Asset Allocation

Alternatives	9.00%
Cash	2.00%
Ethical Multi Asset	15.00%
Fixed Interest	16.00%
Overseas Equity	48.00%
UK Equity	10.00%



Investment Objective

The portfolio's objective is to outperform the IA Mixed Investment 40-85% Shares benchmark over the long term (5+ years). The portfolio targets capital growth with a moderate level of volatility. Income generation is not the primary objective. The portfolio will have a higher proportion of equities and alternative assets (which can boost long term returns but are associated with more risk) compared with fixed interest securities (which may well provide low returns in the long term but which present a limited risk to capital) and cash.

This portfolio is appropriate for investors who are willing to accept potential loss of capital in the short to medium term in order to increase the opportunity of better long term returns.



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Quarterly Commentary & Outlook

The final quarter of 2025 reinforced the dominance of geopolitical forces over traditional economic drivers, leaving markets highly sensitive to shifts in policy, trade dynamics and fiscal credibility. Despite bouts of volatility, global equities proved resilient, supported by selective regional strength and improving sentiment in emerging markets. However, valuations, particularly in the US, remain stretched, amplifying the risk that any deterioration in earnings or escalation in geopolitical tensions could trigger a repricing.

Recent moves by Donald Trump towards Venezuela and increasing suggestions of action elsewhere such as Greenland and Colombia have to date had limited market impact but have potentially increased the risk of other volatile geopolitical events in the coming months.

Economic data across major regions continued to soften, with the US showing clearer signs of deceleration and labour-market fragility. While monetary policymakers have shifted decisively toward easing. Nonetheless, policy support in Europe and Asia, alongside selective fiscal expansion, may help extend the global business cycle, albeit with uneven momentum.

Fixed income assets retain an important defensive role, especially as the yield curve normalises and recession risks linger. High-quality bonds offer attractive carry and the potential for capital appreciation should growth weaken further. However, long-duration government debt remains vulnerable to concerns around fiscal sustainability, particularly in the US and UK. Credit spreads, meanwhile, remain tight and offer limited compensation for rising macro uncertainty.

Alternatives, especially infrastructure and gold, continue to provide diversification and defensive characteristics. Infrastructure's inflation-linked cash flows and relative insulation from equity-market swings justify its ongoing overweight within portfolios. Gold remains a critical hedge amid elevated geopolitical risk and structural shifts in global currency dynamics.

Against this backdrop, maintaining an underweight exposure to equities, a preference for higher-quality fixed income, and an overweight to real assets remains appropriate. This positioning aims to balance resilience with optionality, allowing portfolios to navigate near-term volatility while preserving the ability to redeploy into risk assets should valuations become more attractive and economic conditions stabilise.

Asset Class	Pos	Q2	Q3	Q4	Q1	Outlook
Alternatives	=	=	=	=	=	
Asian/ Emerging Market Equity	+	=	=	=	=	There continues to be an attractive valuation in Asian and EM equities. The polarised outlook between Chinese and Indian equities has led to dispersion in valuation. Investor sentiment is improving. Signs of recovery can now be seen
Corporate Bonds	-	↓	=	=	=	Credit spreads are narrow and in line with long term lows. Caution is required as spreads could widen in a negative market environment.
Diversifying Alternatives	=	=	=	=	=	Diversifying alternatives provide an differing return profile to equities and fixed income. Increasing competition from cash and short dated bonds providing 5%+ returns make allocating to alternatives with uncertain outcomes less attractive. Gold allocations continue to be strong where used.
Equity	=	=	=	=	=	Valuations are now higher than long run averages. Earnings are likely to see downward pressure if economic conditions weaken
European Equity	=	=	=	=	↓	Sentiment towards European equities remains strong as potential peace in Ukraine and an increase in defense spending provide tailwinds. Some recent profit taking has been seen
Fixed Income	+	↓	=	=	=	Fixed income yields have been steady in the quarter, and remain attractive. Credit spreads are close to historical lows.
Global Equity	=	↑	=	↓	↑	We introduced a global equity allocation to better enable exposure to global funds, styles and thematic. A reduction is reflecting a broad risk reduction in portfolios.
Government Bonds	+	=	=	↑	=	Government bonds still offer attractive absolute returns, although there is ongoing high volatility. Government bonds provide a hedge against certain types of market turbulence.
High Yield	=	=	=	=	=	High yield spreads remain tight. Given current risks and yields on offer, longer dated high yield bonds are not attractive. Opportunities are present in short dated bonds
Japanese Equity	=	=	=	=	↓	Valuation discounts are inline with historical averages. We have a neutral position to the market following some strength in 2024. Significant currency volatility is likely as monetary and trade policy evolves.
Real Assets	+	=	=	↑	=	Allocations to infrastructure remain as a hedge against inflationary risks. The asset class has been weak in the quarter and offer an attractive entry point, and diversification away from expensive equity markets.
UK Equity	+	↓	↓	=	↓	UK equities are very attractively valued at a market level both on an absolute and relative basis. Caution needed given dominance of commodities, energy and financials. Small tactical overweight
UK Mid/Small Cap Equity	=	=	=	=	=	Small and mid caps remain attractive on a relative and absolute basis. We continue to believe in the ability for smaller, more dynamic companies to outperform over time.
US Equity	-	=	↑	↓	↓	US Equities trade at a premium, which remains wide. However, this is balanced to an extent by the tech biases within the market.

Investment Approach

With the objective to outperform the benchmark, P1 portfolio managers combine strategic, risk-based asset allocations with tactical tilts and investment selection. We use both active and passive investments, creating blended portfolios. Passive investments are used where we believe active managers are not able to add value sufficiently to justify the higher charges. As a result, we believe that our portfolios have the ability to outperform while having a lower overall cost. Typically, a quarter of the portfolio will be invested through passive instruments, however, this will vary dependent on asset allocation, availability of appropriate passive investments and portfolio objective.

Our investment research process includes both quantitative and qualitative criteria, and portfolios deliberately avoid having a style bias, containing investments from across the style spectrum. Our panel of investments includes funds from across asset classes, geographies and market capitalisation, giving managers flexibility to make more nuanced tactical allocations.

Appropriate investments are selected from the panel to meet the tactical asset allocation determined by the portfolio's risk profile and manager decisions. Investments are made with a long-term (5+ years) time horizon in mind, although positions are reviewed, and portfolios rebalanced quarterly.

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Allocation Summary

Vanguard Global Small Cap Index Fund GBP Acc (4%)	Vanguard Global Small Cap Index offers a cheap and highly efficient way to gain access to the global small-cap segment.
Vanguard Global Bond Index Fund GBP Hedged Inc (3%)	The Fund seeks to track the performance of the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index (the "Index"). The Index includes investment-grade and government bonds from around the world with maturities greater than one year.
TM P1 Ethical World Fund A Acc (15%)	The Fund aims to deliver income and capital growth, net of fees, on a total return basis whilst providing investors with exposure to a diversified portfolio invested in an ethically conscious way following the Investment Managers' ethical investment policy.
Titan Hybrid Capital Bond Fund B GBP Inc (4%)	The Tideway GBP Hybrid Capital Bond Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio with medium volatility. The Fund is designed for investors with medium to long-term liquidity requirements (5 years plus).
Royal London Short Duration Global High Yield Bond M GBP Inc (3%)	The investment objective of the fund is to provide income. The fund seeks to achieve its investment objective by outperforming its benchmark, the 3 Month LIBOR (the "Benchmark") by 2% per annum over rolling three year periods.
RGI UK Listed Smaller Companies Fund S2 Acc (3%)	The investment objective of the Fund is to grow the value of investor's investment (known as "capital growth") in excess of the Numis Smaller Companies + AIM Excluding Investment Companies Index Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of all fees
Rathbone Global Opportunities Fund Class I Acc (6%)	The fund aims to deliver a greater total return than the Investment Association (IA) Global Sector, after fees, over any five-year period, from both income and capital growth. The asset allocation of the fund is benchmarked against the FTSE World Index to determine the relative positioning.
Orbis OEIC Global Equity Fund Acc (6%)	The goal of the Global Equity Fund is to deliver higher long-term returns than global stockmarkets without taking on greater risk of loss. The Fund targets outperformance of the long-term returns of its Benchmark. To do this, the Fund primarily invests in shares of publicly listed companies, which may be located anywhere in the world, in any industry.
Nomura Global Sustainable Equity Fund Class F GBP Acc (3%)	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.
M&G Asian Fund Sterling PP Acc (3%)	The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI AC Asia Pacific ex Japan Index over any five-year period.
Liontrust Special Situations Fund I Inc (3%)	Fund managers Anthony Cross and Julian Fosh run this UK equity fund which aims to provide long term capital growth.
L&G US Index Trust C Acc (5%)	The objective of this fund is to provide growth by tracking the performance of the FTSE USA Index.
L&G Short Dated Sterling Corporate Bond C Inc (3%)	The objective of this fund is to provide income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index.
Jupiter Gold & Silver Fund I GBP Acc (3%)	The investment objective of the fund is to seek to achieve a total return by investing predominantly in listed equities.
JPM Global Research Enhanced Index Equity Fund (9%)	To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally.
JP Morgan Global Macro Opportunities C Acc Net (2%)	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. The managers look to capitalise on major global macro themes that are driving asset class returns.
Fidelity Index UK Gilt Fund S Acc GBP (3%)	The Fund aims to track the performance of the FTSE Actuaries UK Gilts All Stocks Index with mid-day valuation (before fees and expenses are applied) thereby seeking to increase the value of investor's investment over a period of 5 years or more.
Fidelity Global Dividend W Acc (4%)	The Fund aims to increase the value of investor's investment with low volatility versus the MSCI All Country World (Net Total Return) Index.
Fidelity Emerging Markets Fund W-ACC (5%)	Invests primarily in company shares in countries experiencing rapid economic growth including those in Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East.
Cash (2%)	British Pound Sterling.
Artemis UK Select I Acc (4%)	The fund aims to provide long-term capital growth by investing in UK listed companies with UK based headquarters or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.
abrdn Global Infrastructure Equity Tracker Fund (7%)	To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.

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Top Holdings

NVIDIA Corp	1.23%
UBS MSCI World Socially Rspnb ETF USDdis	1.08%
Microsoft Corp	1.06%
Federated Hermes Sus GI Eq X GBP Acc	1.06%
Nomura Global Sustainable Eq F GBP Acc	1.01%
Janus Henderson Global Sust Eq I Acc	0.98%
Taiwan Semiconductor Manufacturing Co Ltd	0.97%
Greencoat UK Wind	0.89%
Liontrust GF Sust Fut US Gr C8 GBP Acc	0.86%
Apple Inc	0.79%

Sectors

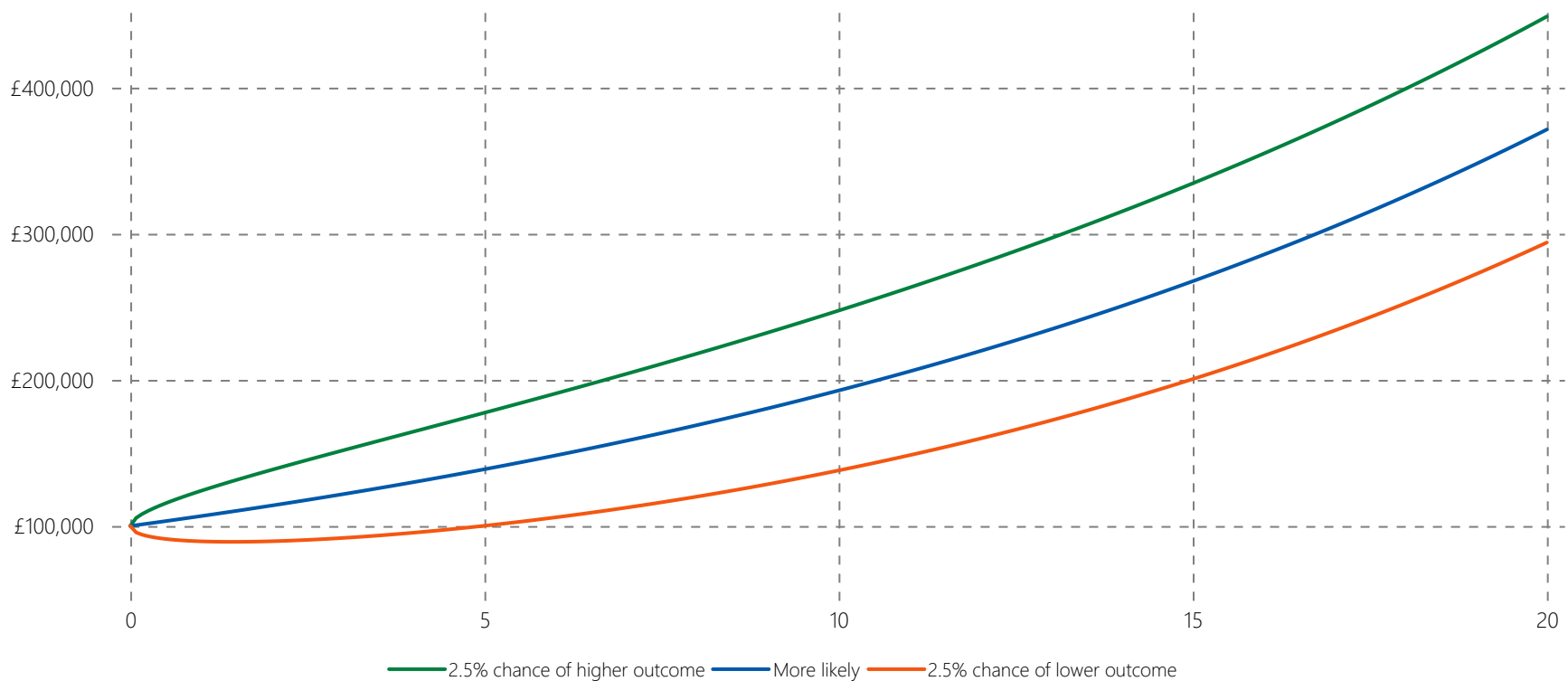
Technology	19.67%
Financial Services	15.94%
Industrials	14.99%
Consumer Cyclical	10.08%
Health Care	9.62%
Basic Materials	6.68%
Communication Services	6.03%
Utilities	6.01%
Real Estate	3.99%
Consumer Defensive	3.98%
Energy	3.00%

APPENDIX: Investment Forecaster

We have developed this chart to illustrate the likely outcomes for a lump sum invested over a 20-year time horizon. It is designed to help clients see the long-term pathway of their investments.

It is easy to get caught up in the day to day movement of markets and the media noise around economic data and geopolitics. However, longer term returns are more consistent as this volatility becomes less significant. While there is always a potential for more extreme events, we have tried to capture the central 95% of outcomes, providing clients with reasonable expectations for returns and aiding financial planning.

Moderate - 20 years



The illustration is indicative of the nature and risks of the specific types of instruments within this portfolio, however actual performance will vary and will be impacted by the effect of fees and other charges on your investment. Your financial adviser will confirm the amount and timing of such fees and charges before you agree to proceed. Actual returns may be higher or lower than those shown and may fall outside of the band shown. P1 believe that the illustrated scenarios are based on reasonable assumptions and are supported by objective historic data on the asset classes used in this portfolio.

The possible performance scenarios illustrated are not guaranteed and are based on historic asset class returns, weighted in the proportions used in this portfolio.

Such forecasts are not a reliable indicator of future returns and the value of investments and any income from them may fall as well as rise.

Important Information & Risk Warnings

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