P1 Asset Tracker Moderate

Quarterly Factsheet to 1st January 2026

INVESTMENT MANAGEMENT

Portfolio Range
Asset Tracker

Portfolio Managers
Will Dickson

Objective
Balanced

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

Benchmark
IA Mixed Investment 40%-85% Shares

Rebalancing Frequency
January, April, July & October

Target Market
Retail Investors

Historic Yield
1.93%
Please note that income from Acc units is not distributed

Volatility
7.20%

Total Fund Charge
0.09%
Based on weighted average of individual fund holdings at date of factsheet

Investment Management Charge
0.08% via the P1 Platform
0.10% via third-party platforms

Defaqto Risk
6 defaqto Balanced Growth RISK RATED

EV Risk Benchmark 1-10 (25yr)
ev 5 GROWTH

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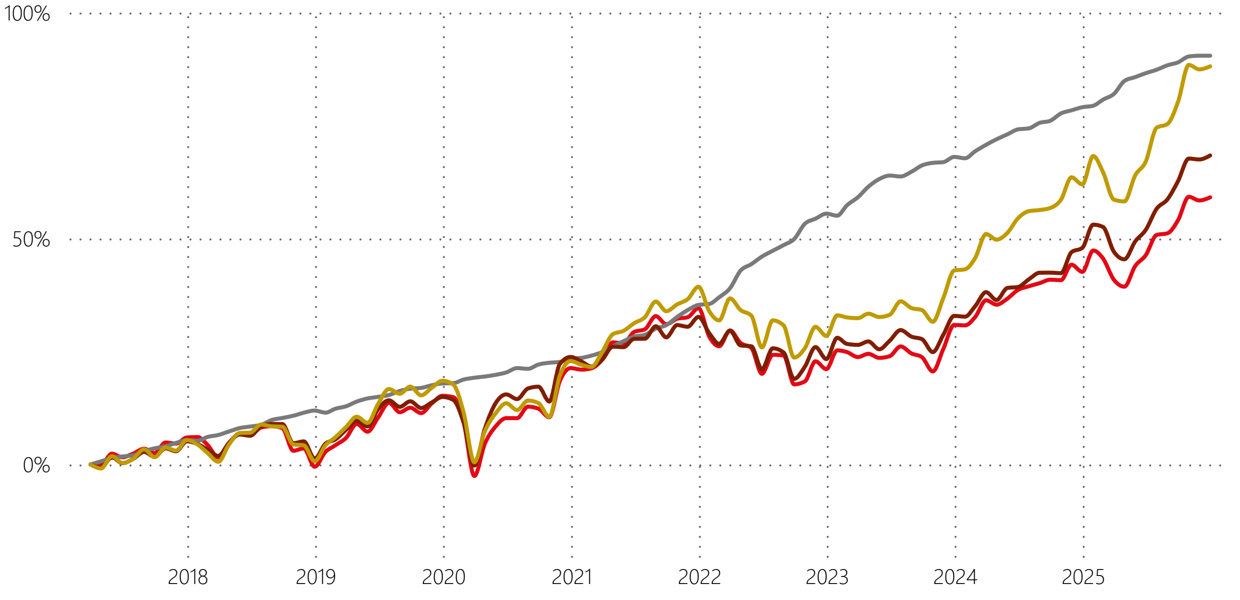
Portfolio Performance

Performance since inception (6 April 2017)

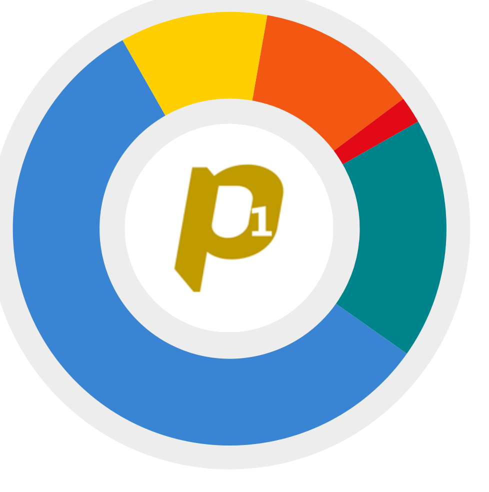
Portfolio: P1 Asset Tracker Moderate	88.10%
Benchmark: IA Mixed Investment 40-85% Shares	59.11%
CPI + 4%	90.45%
Morningstar UK Moderately Adventurous Target Allocation	68.38%



Performance periods	1yr	3yr	5yr
Portfolio: P1 Asset Tracker Moderate	16.14%	46.46%	53.09%
Benchmark: IA Mixed Investment 40-85% Shares	11.57%	31.40%	31.15%
Relative	4.57%	15.06%	21.94%

Asset Allocation

Alternatives	12.00%
Cash	2.00%
Fixed Interest	18.00%
Overseas Equity	57.00%
UK Equity	11.00%



Investment Objective

The portfolio's objective is to deliver similar returns to the benchmark IA Mixed Investment 40-85% Shares over the long term (5+ years). The portfolio has a total return objective with no bias towards income or capital growth. The managers will utilise index and exchange traded funds in a broad range of asset classes including fixed interest, equities, property and alternatives to construct a diversified portfolio.

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. By selecting passive investments from across the market, P1 are able to use the most appropriate and lowest cost investments within our portfolios.

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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
Fixed Income	+	↓	=	=	=	Fixed income yields have been steady in the quarter, and remain attractive. Credit spreads are close to historical lows.
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.
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.
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
Equity	=	=	=	=	=	Valuations are now higher than long run averages . Earnings are likely to see downward pressure if economic conditions weaken
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 beleive 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.
European Equity	=	=	=	=	↓	Sentiment towards European equities remains strong as potential peace in Ukraine and an increase in defense spending provide tialwinds. Some recent profit taking has been seen
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.
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
Global Equity	=	↑	=	↓	↑	We introduced a global equity allocation to better enable exposure to global funds, styles and thematics. A reduction is reflecting a broad risk reduction in portfolios.
Alternatives	=	=	=	=	=	
Real Assets	+	=	=	↑	=	Allocations to infrastrucutre 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 expecsive equity markets.
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 allocaitons continue to be strong where used.

Investment Approach

P1 Investment Management have a range of six risk rated passive portfolios that are able to meet the majority of client needs, whilst minimising costs. This has been done by ensuring that both the cost of the underlying investments are kept low alongside a competitive P1 discretionary management charge. In a low return environment, cost has become an important factor in determining to absolute return of an investment portfolio.

Portfolios have been constructed with a long term time horizon from the outset, limiting the need for regular intervention. This will minimise transaction fees, as we will simply look to make changes to the portfolio for the purposes of rebalancing or where we feel that the cost of the transaction is outweighed by a saving from ongoing fees. Quarterly portfolio rebalancing enables us to ensure that the portfolio remains appropriate for the targeted risk level.

Portfolios have been built around core holdings of UK equities, global equities and fixed income alongside alternatives providing an element of diversification. P1's Strategic Asset Allocation should ensure that the portfolios remain appropriate for the targeted risk level. We will not take views on short term market movements or themes, leaving the natural diversification and rebalancing process to maintain the portfolio. The portfolios are not volatility or return targeted.

In addition to cost, there are many elements that are considered before an investment is included in a portfolio. Amongst others, these consist of, tracking error, replication method, bid/offer spread and stock lending. These factors enable us to ensure that whilst an investment may be low cost, it is able to generate the returns expected, with potential risks identified.

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Allocation Summary

Vanguard Global Small Cap Index Fund GBP Acc (7%)	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 (8%)	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.
L&G Pacific Index Trust C Inc (4%)	The objective of this fund is to provide growth by tracking the performance of the FTSE World Asia Pacific ex Japan Index.The fund will invest almost entirely in company shares.
L&G Mid Cap Index C Inc (2%)	The objective of the Fund is to track the capital performance of the UK equity market, as represented by the FTSE 250 ex. Investment Trust Index.
L&G Japan Index Trust C Inc (6%)	The objective of this fund is to provide growth by tracking the performance of the FTSE World Japan Index.The fund will invest almost entirely in company shares. The fund's investments will closely match those that make up the Index. The Index consists of a broad spread of Japanese company shares.
iShares US Equity Index Fund D Acc (22%)	The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE USA Index, the Fund's benchmark index.
iShares Physical Gold ETC (6%)	The ETC seeks to track the return of the gold spot price. The security provides investment exposure to physical gold and is valued based on the London Bullion Market Association (LBMA) gold price.
HSBC MSCI Emerging Markets Equity Index Fund Accumulation S (4%)	The Fund aims to track the performance of the MSCI Emerging Markets Thermal Coal Screened Select Index (the "Index") before the deduction of charges.
HSBC European Index Fund Inc C (6%)	The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE Developed Europe excluding UK Index (the "Index"). The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.
HSBC American Index C Inc (8%)	This tracking fund's investment objective is to provide long term capital growth by matching the capital performance of the S&P 500 Index by investing in companies that make up the index at a very low cost.
Fidelity Index UK Gilt Fund S Acc GBP (6%)	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.
Cash (2%)	British Pound Sterling.
Blackrock (iShares) UK Equity Index Fund D Acc (9%)	The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE All Share Index, the Fund's benchmark index.
abrdn Global Infrastructure Equity Tracker Fund (6%)	To generate growth over the long term (5 years or more) by tracking the return of MSCI World Core Infrastructure Index.
abrdn Global Corporate Bond Tracker Fund N Acc (4%)	To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP).

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Top Holdings

NVIDIA Corp	2.15%
Apple Inc	2.05%
Microsoft Corp	1.84%
Amazon.com Inc	1.14%
Alphabet Inc Class A	0.94%
Broadcom Inc	0.91%
Alphabet Inc Class C	0.76%
Taiwan Semiconductor Manufacturing Co Ltd	0.76%
Meta Platforms Inc Class A	0.72%
AstraZeneca PLC	0.69%

Sectors

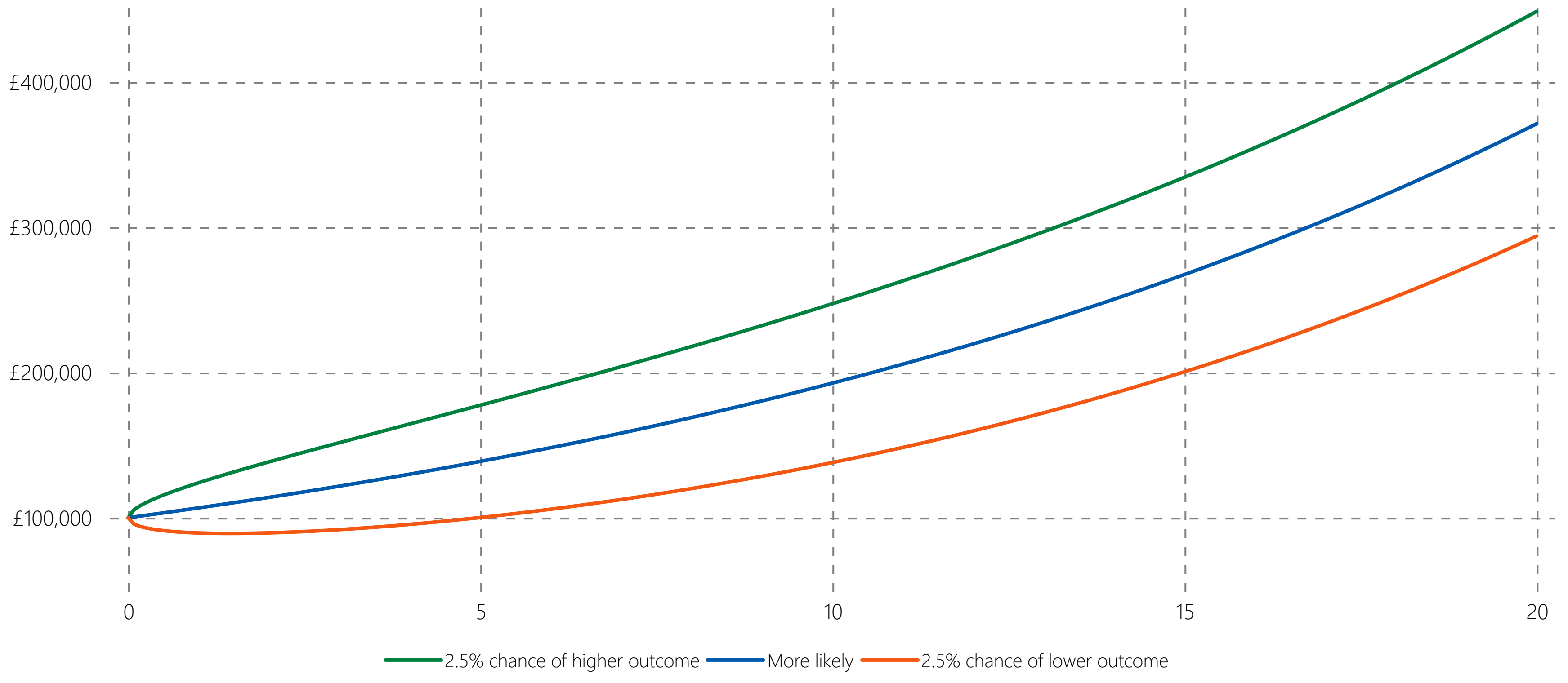
Technology	21.24%
Financial Services	15.22%
Industrials	14.04%
Consumer Cyclical	9.37%
Health Care	8.93%
Communication Services	6.73%
Utilities	6.43%
Consumer Defensive	5.65%
Energy	4.77%
Real Estate	4.07%
Basic Materials	3.55%

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.

INVESTMENT MANAGEMENT