

P1 Ethical Cautious-Moderate

Quarterly Factsheet to 1 October 2025



Portfolio Range

Ethical

Portfolio Managers

Will Dickson & Quintin Rayer

Objective

Growth

Risk Level

Cautious-Moderate

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

Benchmark

IA Mixed Investment 20%-60% Shares

Rebalancing Frequency

January, April, July & October

Target Market

Retail Investors

Historic Yield

2.44%

Please note that income from Acc units is not distributed

Volatility

6.96%

Total Fund Charge

0.80%

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

Investment Management Charge

0.20%

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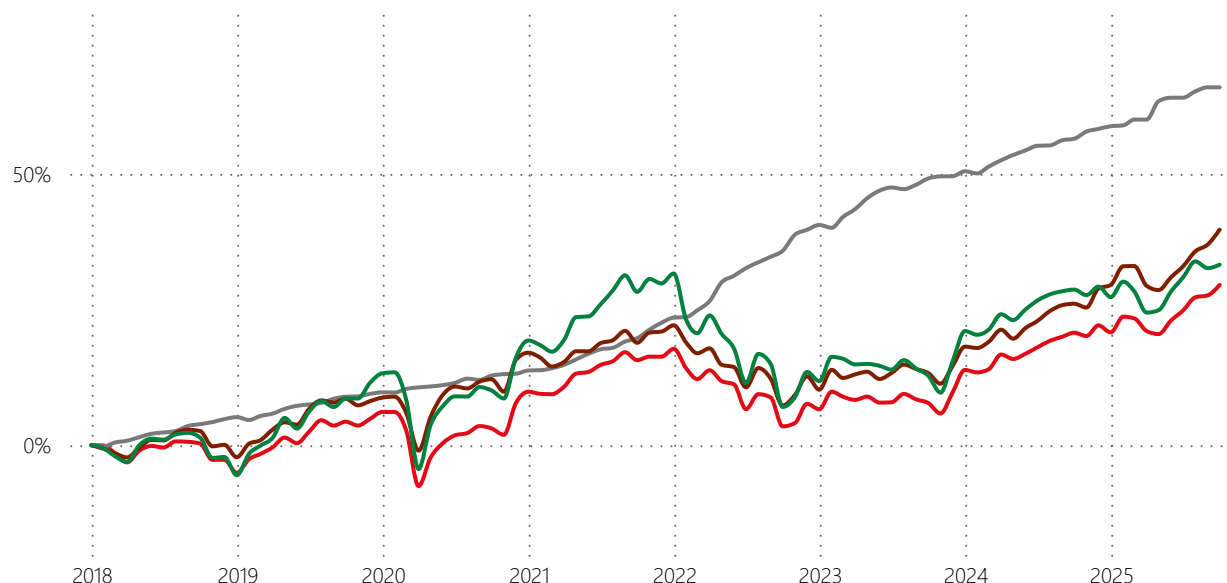
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Portfolio Performance

Performance since inception (1 January 2018)

Portfolio: P1 Ethical Cautious-Moderate	33.27%
Benchmark: IA Mixed Investment 20-60% Shares	29.56%
CPI + 3%	65.95%
Morningstar UK Moderate Target Allocation	39.73%

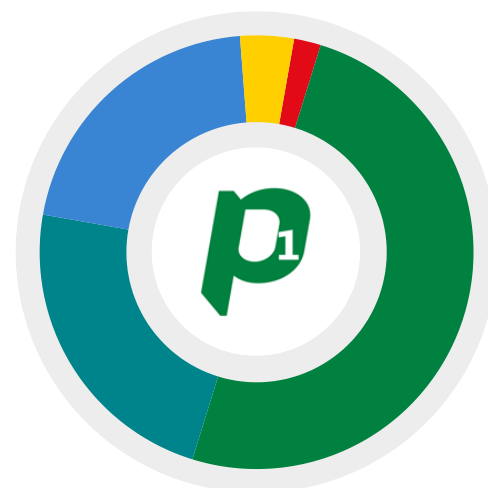


Performance periods

	1yr	3yr	5yr
Portfolio: P1 Ethical Cautious-Moderate	3.57%	24.49%	21.06%
Benchmark: IA Mixed Investment 20-60% Shares	7.31%	25.21%	25.66%
Relative	-3.74%	-0.72%	-4.60%

Asset Allocation

Cash	2.00%
Ethical Multi Asset	50.00%
Fixed Interest	23.00%
Overseas Equity	21.00%
UK Equity	4.00%



Investment Objective

The portfolio's objective is to outperform the IA Mixed Investment 20-60% Shares benchmark over the long term (5+ years). This model portfolio is designed for investors who are targeting capital growth with a relatively low level of volatility.

The portfolio will provide a balance between fixed interest securities (which may well provide low returns in the long term but which present a limited risk to capital) and equities and alternative assets (which can boost long term returns but are associated with more risk). Investors adopting a Cautious-Moderate level of risk are prepared to take a small amount of investment risk in order to increase the potential for better long term returns. As well as selecting ethical funds that meet the highest possible standards including avoidance of sectors deemed to be unethical, investment in companies making a positive contribution and active engagement with ethical issues. The managers seek to enhance returns while controlling overall costs, primarily using active investments.



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Quarterly Commentary & Outlook

The third quarter of 2025 was marked by persistent volatility in global markets, with political developments in the US continuing to dominate investor sentiment. The implementation and frequent adjustment of tariff policies by the Trump administration generated significant swings in equities and currencies, while concerns over US debt sustainability further pressured longer-dated bonds.

Nevertheless, global equity markets have seen continued strength, rising strongly over the quarter. This continues a rally that began in mid-April. There was limited dispersion between regions with the exception of European equities, which gave back the prior quarter outperformance. Encouragingly, while US tech saw strong momentum later in the quarter, smaller companies were an area of strength. This suggests a broadening out of the rally.

Fixed income assets that were more stable through the equity market volatility earlier in the year, were the centre of market volatility towards the end of the quarter. In particular, rising yields on US long-dated bonds reflected persistent fiscal concerns. The potential repayment of tariffs judged unlawful was viewed by the market as further stretching the US fiscal position. In the UK, pressure on the Chancellor to balance the books, triggered weakness in gilts, particularly those at longer durations. 30-year gilt yields reached their highest level this century, in the quarter.

Conversely, alternatives such as infrastructure and gold provided defensive qualities, with gold particularly supported by central bank demand and geopolitical risk. Furthermore, the perceived fragility of the existing global currency system appears to be driving precautionary buying.

Overall, our investment stance remains neutral, with a continued preference for higher-quality fixed income, selective non-US equities, and defensive alternatives. Looking forward, the sustainability of corporate earnings and the resilience of consumer spending will be crucial in determining whether markets can hold current valuations. We expect volatility to remain elevated, driven by geopolitical shocks, tariff announcements, and the direction of global monetary policy.

Asset Class	Pos	Q1	Q2	Q3	Q4	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 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.
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
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 thematic. A reduction is reflecting a broad risk reduction in portfolios.
Alternatives	=	=	=	=	=	
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.
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.

Investment Approach

Because we take ethical and sustainable investing extremely seriously at P1 Investment Management, we employ staff with formally recognised qualifications in ethical and sustainable investment. This means that we truly understand the issues and challenges surrounding ethical investment and can demonstrate that our commitment is more than skin-deep.

Our expertise means that we can strive to ensure that we select ethical funds that are meeting the highest possible standards and we can avoid those that merely seek an ethical label for marketing purposes.

We select funds with a deeply embedded ethical culture and strong experience in the sector. We explore their resources and how active they are in contacting companies they invest in, their use of shareholders voting rights and their level of engagement. We believe our insight into ethical and sustainable investing can give you confidence that your money is being put to work in a truly ethical manner.

The funds we select use a range of ethical criteria to choose their holdings. Different methods mean that some funds may invest in companies that other funds would avoid. Some managers target firms in challenging sectors to engage with them to improve. They may also identify the least bad businesses in these industries to motivate companies with lower standards to improve.

P1 Ethical Cautious-Moderate

Allocation Summary

Amundi MSCI Emerging Markets SRI IG GBP C (1%)	To track the performance of MSCI EM (Emerging Markets) SRI Filtered PAB Index ("the Index"), and to minimize the tracking error between the net asset value of the sub-fund and the performance of the Index.
Cash (2%)	British Pound Sterling.
CT Responsible Global Equity 2 Inc (5%)	The Fund aims to achieve long-term capital growth. Investment is concentrated in companies in any market whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance, are felt to be harming the world, its people, or its wildlife.
EDENTREE AMITY STERLING BOND INSTL B GBP INC NAV (6%)	The Fund aims to provide an attractive level of income. The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.
EdenTree Responsible and Sustainable Short Dated Bond Fund B Gross Inc (4%)	The Fund aims to preserve capital and generate a regular income payable quarterly. The Fund will aim to invest at least 80% in short dated government bonds and debt instruments issued by companies that the manager believes make a positive contribution to society and the environment through sustainable and socially responsible practices.
Federated Hermes Global Sustainable Equity X Acc (2%)	The Fund is actively managed and will seek to achieve its objective by investing at least 80% in a diversified portfolio of Equity and Equity related securities, globally.
Fidelity Index UK Gilt Fund S Acc GBP (4%)	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.
FP WHEB Sustainability Fund C Acc (2%)	The Fund focuses on the opportunities created by the transition to healthy, low carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.
Janus Henderson Global Sustainable Equity I Acc (5%)	To provide long term capital growth and increasing income by investment in a spread of equities, convertibles and fixed interest stocks world-wide. Investment will only be made in those companies whose products and practices are considered by the ACD (Authorised Corporate Director) to enhance the environment and life of the community.
Janus Henderson UK RESP INC I (2%)	To provide income with the prospects of capital growth by investing in companies contributing to social well being and the protection and wise use of the natural environment. The ACD's (Authorised Corporate Director's) investment policy to achieve these objectives is to invest primarily in UK companies.
Liontrust Sustainable Future Corporate Bond Gross 2 Inc (4%)	The Fund aims to provide a higher long term return than that provided by UK Government bonds. Although there is some potential for the value of the Fund to grow, over the long term most of the returns are likely to be in the form of income.
Liontrust Sustainable Future Global Growth 2 Net Acc (3%)	The Fund aims for long-term capital growth and will invest in the shares of a broad range of companies from around the world, based on the fund manager's view of their long-term return prospects.
Montanaro UK Income Inc (2%)	The Fund will invest primarily in Small and MidCap companies quoted in the UK that offer an attractive dividend yield or the potential for dividend growth.
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.
Royal London Short Term Money Market Y Acc (5%)	The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by investing at least 80% in cash and cash equivalents.
TM P1 Ethical World Fund A Acc (50%)	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.

P1 Ethical Cautious-Moderate

Top Holdings

UBS MSCI World Socially Rspnb ETF USDdis	4.19%
Federated Hermes Sus Gl Eq X GBP Acc	3.49%
Janus Henderson Global Sust Eq I Acc	3.36%
Nomura Global Sustainable Eq F GBP Acc	3.34%
Liontrust GF Sust Fut US Gr C8 GBP Acc	2.78%
Greencoat UK Wind	2.65%
Liontrust Sust Fut Corp Bd 2 Grs Inc	2.48%
Janus Henderson UK Responsible Inc I Inc	2.45%
CT Responsible UK Equity 2 Acc	1.90%
Foresight Solar Ord	1.74%

Sectors

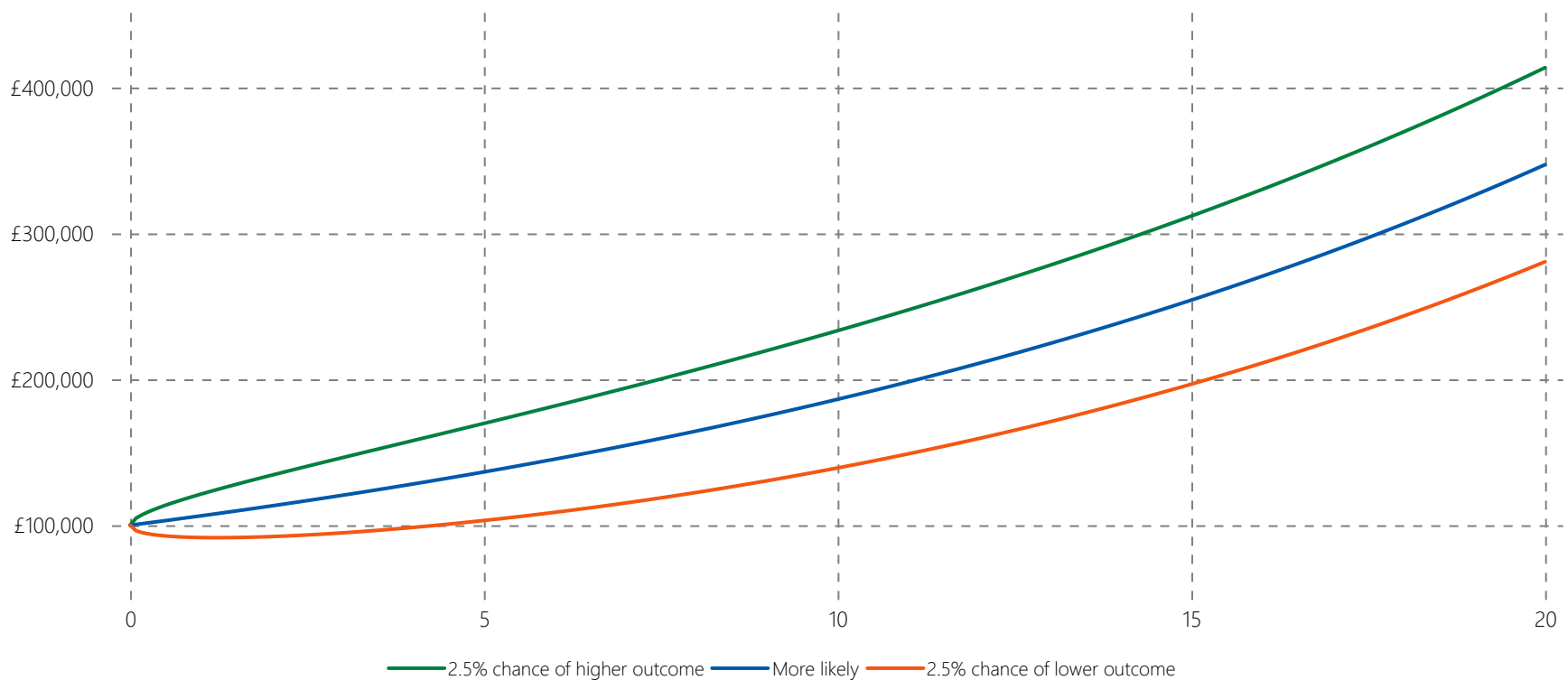
Technology	26.37%
Industrials	17.95%
Financial Services	17.72%
Health Care	11.64%
Consumer Cyclical	7.87%
Communication Services	5.72%
Real Estate	4.52%
Consumer Defensive	3.20%
Utilities	2.76%
Basic Materials	2.24%
Energy	0.00%

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.

Cautious-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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