

P1 Responsible Asset Tracker Moderate-Adventurous

Quarterly Factsheet to 1st January 2026



Portfolio Range

Responsible Asset Tracker

Portfolio Managers

Will Dickson & Quintin Rayer

Objective

Balanced

Risk Level

Moderate-Adventurous

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

0.48%

Please note that income from Acc units is not distributed

Volatility

9.13%

Total Fund Charge

0.19%

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

Contact Us

info@p1-im.co.uk

01392 304505

P1 Investment Services
Clyst House, Manor Drive
Clyst St Mary, Exeter
EX5 1GB

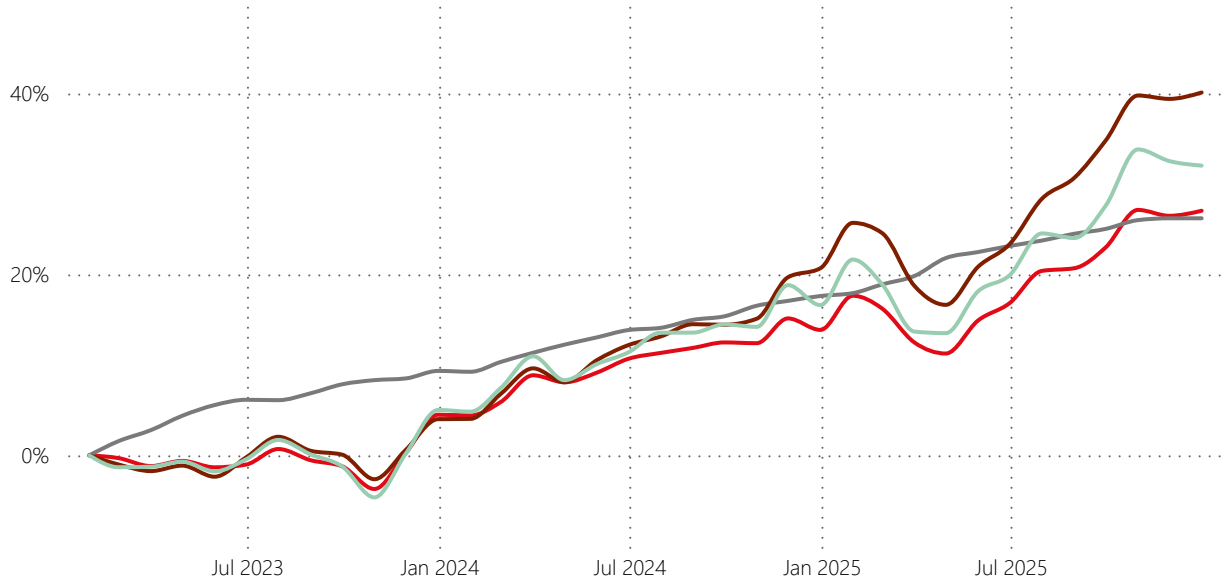
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Portfolio Performance

Performance back-tested against comparator (3 years)

Portfolio: P1 Responsible Asset Tracker Moderate-Adventurous	32.03%
Benchmark: IA Mixed Investment 40-85% Shares	27.04%
CPI + 5%	26.21%
Morningstar UK Adventurous Target Allocation	40.11%



Performance periods

	1yr	3yr	5yr
Portfolio: P1 Responsible Asset Tracker Moderate-Adventurous	13.23%	38.11%	-
Benchmark: IA Mixed Investment 40-85% Shares	11.57%	31.40%	-
Relative	1.66%	6.71%	-

Asset Allocation

Alternatives	10.00%
Cash	2.00%
Fixed Interest	8.00%
Overseas Equity	67.00%
UK Equity	13.00%



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 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.

All funds must meet the P1 Fossil divestment requirement of not investing in companies that are predominately involved in the production of coal, oil and gas. Funds will be selected from those within the Passive fund universe that impose additional screens and criteria to their indices, addressing issues across Environmental, Social and Governance (ESG). We will ensure that the fund managers are signed up to the UN PRI, UN Global Compact and have adopted 2020 UK Stewardship Code, meeting the minimum standards for ESG.



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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 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

P1 Investment Management have a range of five responsible 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.

By selecting passive investments from across the market, P1 are able to use the most appropriate and lowest cost investments within our portfolios. All funds must meet the P1 Fossil divestment requirement of not investing in companies that are predominately involved in the production of coal, oil and gas. Funds will be selected from those within the Passive fund universe that impose additional screens and criteria to their indices, addressing issues across Environmental, Social and Governance (ESG). We will ensure that the fund managers are signed up to the UN PRI, have adopted 2020 UK Stewardship Code, and invest in-line with the UN Global Compact meeting the minimum standards for ESG or meets the standards of the P1 Ethical Process.

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Allocation Summary

Vanguard U.S. Government Bond Index Fund GBP Hedged Acc (2%)	The Fund seeks to provide returns consistent with the performance of the Bloomberg Barclays U.S. Government Float Adjusted Bond Index.
UBS ETF MSCI USA Socially Responsible UCITS ETF (USD) A Dis GBP (12%)	The investment objective is to replicate the price and return performance of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Net Index net of fees. The relative weightings of the companies correspond to their weightings in the index.
UBS (Lux) MSCI EMU Socially Responsible UCITS ETF (6%)	The objective of the Fund is to seek to track the performance of Eurozone based companies which focus on Environmental Social and Governance (ESG) considerations.
Royal Mint Responsibly Sourced Physical Gold ETC (4%)	The Royal Mint Responsibly Sourced Physical Gold ETC is designed to offer investors an effective way to access the gold market as it tracks the spot price of physical gold.
L&G Clean Energy UCITS ETF (6%)	This ETF aims to track the performance of the Solactive Clean Energy Index. The Index seeks to provide exposure to publically traded companies that are actively engaged in the global clean energy industry across different segments of the value-chain. Only companies that are actively engaged in the value-chain of the clean energy industry in the capacity of, but not limited to, a vendor, component supplier, equipment supplier and/or power producer are eligible for inclusion in the index.
iShares Developed World Fossil Fuel Screened Index D Acc (23%)	The Fund aims to provide a return on your investment by tracking closely the performance of the MSCI World Select Fossil Fuel Screened Index.
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.
Cash (2%)	British Pound Sterling.
Amundi MSCI USA SRI IG GBP C (12%)	To track the performance of MSCI USA 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
Amundi Index US Corp SRI IHG Inc (3%)	To track the performance of Bloomberg MSCI US Corporate ESG Sustainability SRI Index (the "Index"), and to minimize the tracking error between the net asset value of the sub-fund and the performance of the Index.
Amundi Index MSCI UK IMI SRI IG (13%)	The fund seeks to replicate, as closely as possible, the performance of the MSCI UK IMI SRI Filtered PAB Index. This ETF offers exposure to large, mid and small-cap companies of the UK market using a best-in-class approach by only selecting companies that have the highest MSCI ESG Ratings.
Amundi Index MSCI Pacific Ex Japan SRI IG (9%)	The fund seeks to replicate, as closely as possible, the performance of the MSCI Pacific ex Japan SRI Filtered PAB Index (Total return index).
Amundi Index MSCI Japan SRI PAB IG C (5%)	The fund seeks to replicate, as closely as possible, the performance of the MSCI Japan SRI Filtered PAB index (Total return index) and has a monthly currency hedging in EUR. This fund has exposure to large and mid-cap companies of Japanese market using a best-in-class approach by only selecting companies that have the highest MSCI ESG Ratings.

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Top Holdings

NVIDIA Corp	2.77%
Microsoft Corp	1.63%
Apple Inc	1.27%
Broadcom Inc	1.13%
AstraZeneca PLC	1.08%
Tesla Inc	0.97%
The Home Depot Inc	0.73%
Barclays PLC	0.71%
Amazon.com Inc	0.69%
Commonwealth Bank of Australia	0.67%

Sectors

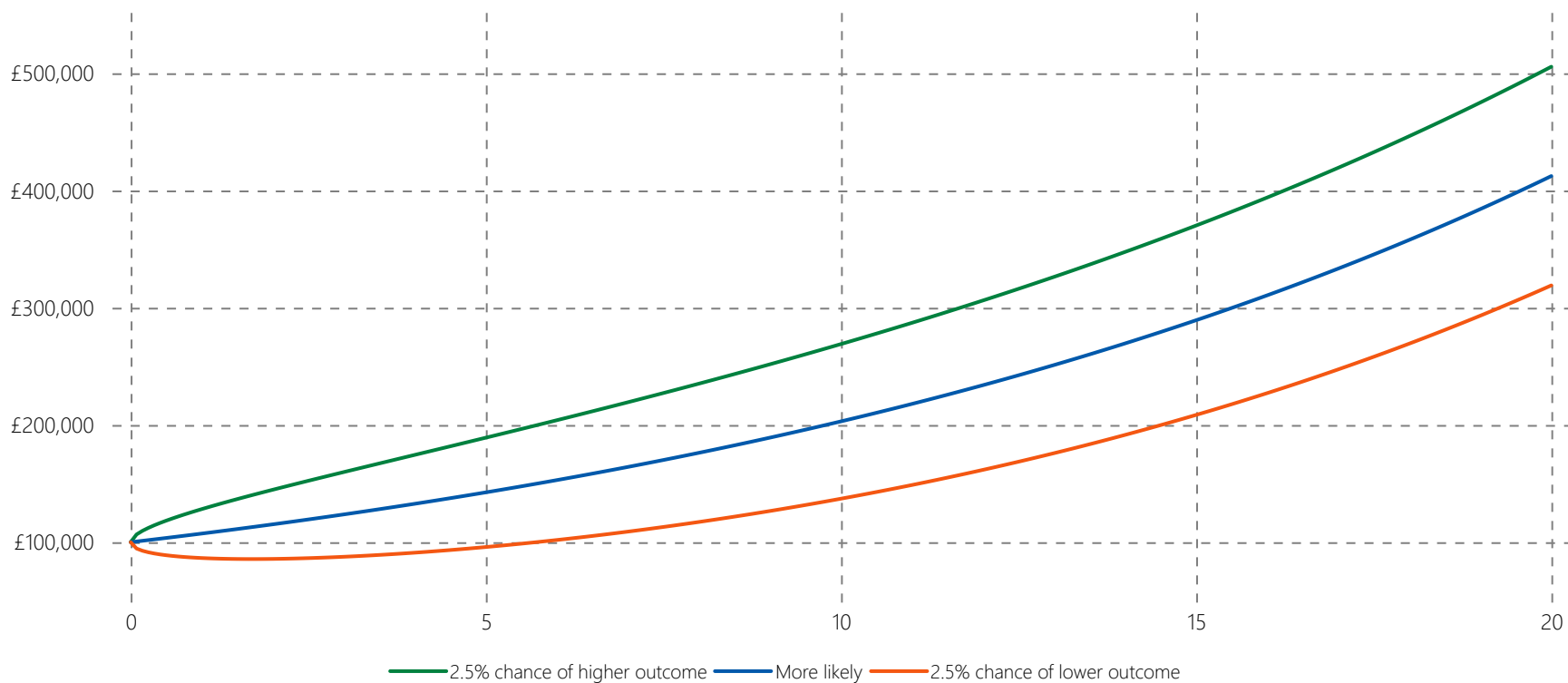
Technology	23.68%
Financial Services	18.61%
Industrials	14.48%
Health Care	11.33%
Consumer Cyclical	9.81%
Real Estate	5.68%
Communication Services	5.48%
Consumer Defensive	4.47%
Utilities	3.33%
Basic Materials	2.76%
Energy	0.38%

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-Adventurous - 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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