P1 Retirement Income Moderate

Quarterly Factsheet to 1st January 2026

INVESTMENT MANAGEMENT

Portfolio Range
Retirement Income

Portfolio Managers
Will Dickson

Objective
Income

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
3.47%
Please note that income from Acc units is not distributed

Volatility
5.57%

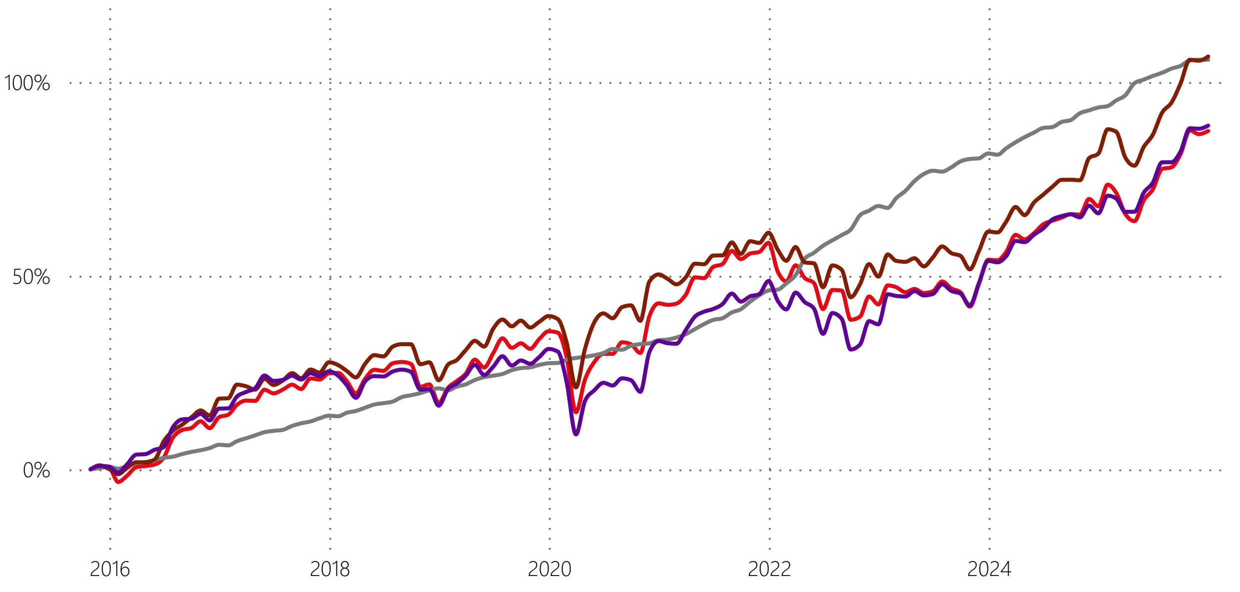
Total Fund Charge
0.60%
Based on weighted average of individual fund holdings at date of factsheet

Investment Management Charge
0.25%

Portfolio Performance

Performance since inception (1 November 2015)

Portfolio: P1 Retirement Income Moderate	88.75%
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 Retirement Income Moderate	13.64%	37.32%	41.80%
Benchmark: IA Mixed Investment 40-85% Shares	11.57%	31.40%	31.15%
Relative	2.07%	5.92%	10.65%

Asset Allocation

Alternatives	8.00%
Cash	2.00%
Ethical Multi Asset	15.00%
Fixed Interest	19.00%
Overseas Equity	46.00%
UK Equity	10.00%

Investment Objective

The portfolio aims to deliver real-term capital preservation after income distribution over the long term (5+ years) and generate an income of 3-4% per annum. The portfolios are actively managed and primarily invest in active and passive funds within the core asset classes of equity and fixed income. Positions in alternative asset classes are also included for diversification purposes.

The portfolio is benchmarked, to the IA Mixed Investment 40%-85% Shares and CPI + 4%, and the managers are looking to outperform both the primary and secondary benchmarks over the long term (5+ years). The managers recognise that investment costs are a key criterion when constructing portfolios and selecting investments. Any investment changes will also take into consideration the potential costs of a transaction, eg Bid/offer spread, taxes, trading charges etc.

The model portfolio is designed for investors with an investment time horizon of a minimum of five years and an attitude to risk which can withstand fluctuations in capital value and/or income. Suitability of a particular portfolio will depend upon each investor's individual circumstances and attitudes towards investment risk, together with their capacity for loss.

Contact Us
info@p1-im.co.uk

01392 304505

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

www.p1-im.co.uk

INVESTMENT MANAGEMENT

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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

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 Equity Income Fund A GBP Inc (9%)	The Fund seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Index (the "Index") together with an increase in the value of investments over the long-term (more than 5 years).
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.
Unicorn UK Income Fund B Institutional Inc (2%)	The Unicorn UK Income Fund aims to provide a high and rising income from a portfolio of UK equities. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash and collective investment schemes.
TM P1 Ethical World Fund A Inc (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.
Schroder US EQTY Inc Maximiser Z Income (6%)	The fund aims to provide income by investing in equities of large US companies. The fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.
Royal London Short Term Money Market Y Inc (4%)	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.
Royal London Short Duration Global High Yield Bond M GBP Inc (4%)	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.
L&G Short Dated Sterling Corporate Bond C Inc (5%)	The objective of this fund is to provide income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index.
JPM Emerging Markets C Net Inc (8%)	The portfolio is designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth.
FTF Martin Currie UK Equity Income W Inc (8%)	The fund aims to provide a growing level of income which is higher than that of the FTSE All-Share Index, together with capital growth over the medium to long term. The process is constrained so that the fund will always have a strong large cap exposure, which should mean that fund liquidity is robust.
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 Enhanced Income W Inc (8%)	The Fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index. The Fund is actively managed without reference to a benchmark.
Cash (2%)	British Pound Sterling.
BNY Mellon Global Income Fund Institutional W Net Inc (8%)	The Sub-Fund aims to achieve income together with capital growth over the long term (5 years or more).
Artemis Global Income Fund Inc (7%)	The Fund invests 80%-100% in company shares and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
abrdn Global Infrastructure Equity Tracker Fund (8%)	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

UBS MSCI World Socially Rspnb ETF USDdis	1.08%
Federated Hermes Sus Gl Eq X GBP Acc	1.06%
Nomura Global Sustainable Eq F GBP Acc	1.01%
Taiwan Semiconductor Manufacturing Co Ltd	0.99%
Janus Henderson Global Sust Eq I Acc	0.98%
Greencoat UK Wind	0.89%
Liontrust GF Sust Fut US Gr C8 GBP Acc	0.86%
AstraZeneca PLC	0.80%
Liontrust Sust Fut Corp Bd 2 Grs Inc	0.78%
Janus Henderson UK Responsible Inc I Inc	0.76%

Sectors

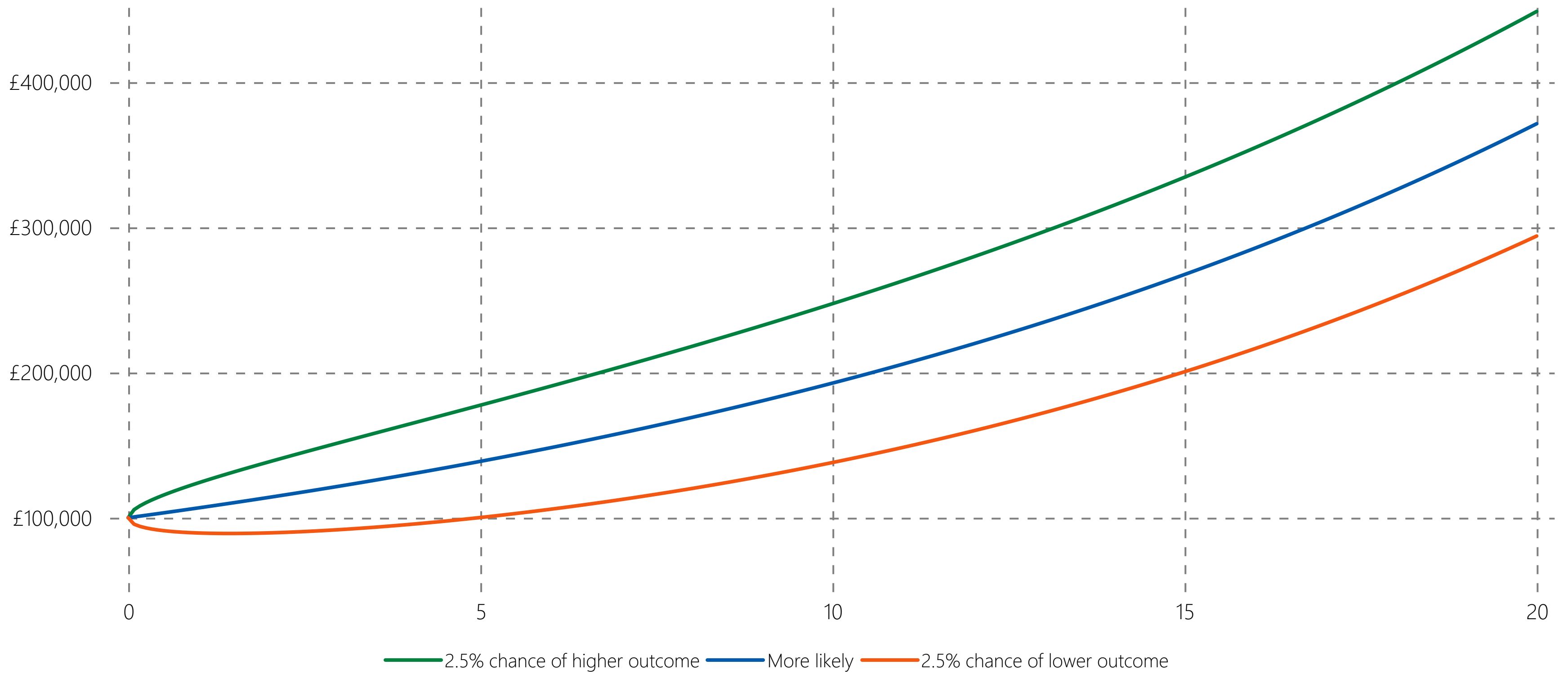
Financial Services	21.87%
Industrials	14.32%
Technology	13.70%
Health Care	8.72%
Consumer Cyclical	8.62%
Utilities	8.36%
Consumer Defensive	6.90%
Energy	5.51%
Communication Services	5.32%
Real Estate	3.89%
Basic Materials	2.80%

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.