

Responsible Growth (£) (P)

Quarter 4 2025 (as at 31 December 2025)

Signatory of:



Investment Philosophy: We believe investing is a long-term assignment, and that prudent participation, with thoughtful diversification, is the optimal way to compound returns over time. We are focused on delivering performance aligned with clients' expectations, constructing our strategies via a carefully curated mix of asset classes, geographies, sectors and styles, to navigate markets more smoothly. Our dedication to continual improvement and innovation means we are always seeking to refine and improve our research, investment process, performance and communication.

Mandate

Investment Objective: to provide capital growth over the long-term

Target Outcome: UK CPI +2% to 4% p.a. over a rolling 5 year period

Currency: sterling

Risk Parameters: 25% maximum peak to trough drawdown, volatility in the range 12% to 17% annualised

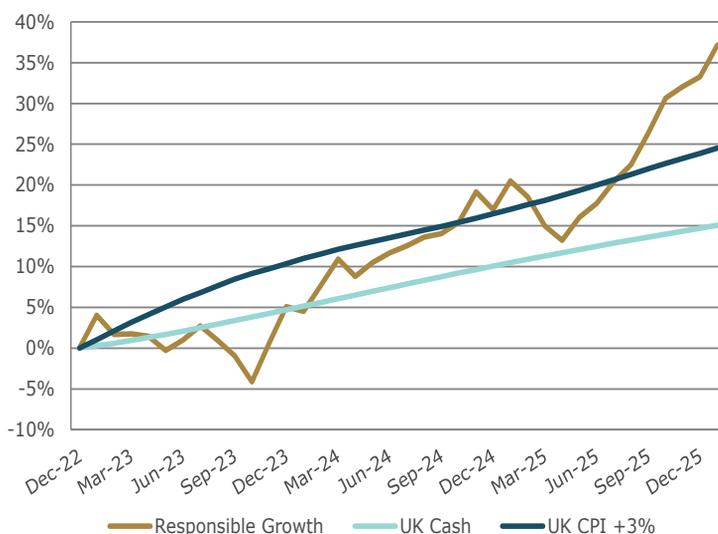
Time Horizon: ≥ 7 years

Style: diversified, global, multi asset (bonds, equities, alternatives, currencies and cash)

Performance¹

Statistics Since Inception (January 2012)

Total Return	154.94%
Annualised Return	6.91%
Annualised Volatility	8.25%
Maximum Drawdown	-13.75%



3 Month	YTD	1 Year	3 Year	5 Year
5.28%	13.73%	13.73%	33.06%	29.34%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.99%	-1.61%	-3.01%	-1.53%	2.50%	1.46%	2.26%	1.74%	3.18%	3.39%	1.08%	0.74%	13.73%
2024	-0.55%	3.07%	2.98%	-1.91%	1.55%	1.10%	0.78%	0.93%	0.37%	1.22%	3.25%	-1.82%	11.35%
2023	4.02%	-2.27%	0.10%	-0.28%	-1.72%	1.27%	1.72%	-1.69%	-1.91%	-3.22%	4.96%	4.41%	5.07%
2022	-3.02%	-0.73%	1.64%	-2.67%	-1.34%	-5.49%	3.46%	0.09%	-3.67%	0.53%	3.89%	-1.17%	-8.57%
2021	-1.57%	1.26%	0.34%	3.27%	1.06%	-0.31%	-0.53%	1.52%	-1.75%	2.73%	-1.60%	1.88%	6.32%
2020	-1.00%	-2.52%	-10.62%	6.90%	4.10%	2.34%	2.83%	2.38%	-0.94%	0.21%	6.31%	4.24%	13.76%

¹ Performance data is net of fund manager fees, but does not include CIJL, advisor or platform fees

Quarterly Commentary

The final quarter of 2025 capped a wild ride for financial markets. After a bullish start to the year, stocks suffered a 20% correction either side of 'Liberation Day', only to then push to new all-time highs. The rise of AI and associated infrastructure build-out remained a hot topic, with the US tech giants at the epicentre, however US stocks lagged the strong gains seen from equities in Europe, Asia and emerging markets. Fixed income enjoyed a steadier year despite increasing scrutiny around G7 debts and deficits. US Treasuries stabilised while yield curves steepened and global policy paths diverged. Corporate credit fared well on the back of solid fundamentals, low default rates and strong investor demand. Meanwhile, precious metals soared on a combination of fiat currency debasement fears and a broader market rotation towards scarce assets.

The strategy finished 2025 with a very strong quarter, gaining 5.3% to finish the year with a gain of 13.7%. We are pleased with how well the mandate has rebounded after a challenging March and April, ultimately ending the year comfortably above its benchmark and the relevant ARC Private Client Index. Our high conviction allocation to metals and mining in the form of the Baker Steel Electrum fund, posted an excellent 21.0% return in Q4, to finish the year up 70.7% in the portfolio. Another superb contributor was the Polar Capital Biotechnology fund, up 17.0% in Q4. Algebris Financial Equity and Lightman European Equities (see [Featured Fund](#)) also made valuable contributions in the quarter. For the full year, M&G Asian (equities), Polar Capital UK Value Opportunities and Lazard Global Listed Infrastructure were among the other holdings which performed well for us. The only trading in Q4 was the reintroduction of Guinness Global Energy, both as a partial inflation hedge and also on its own merits.



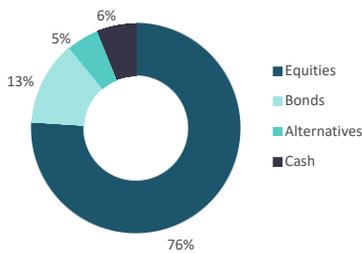
Fund Name	Weighting	Description	SFDR ⁴
Algebris Financial Equity	5.0%	Extracting value from global banks & insurance companies	8
Alma Electron Global	6.0%	Long/short equity specialising in utilities & infrastructure	6
Baker Steel Electrum	7.0%	Investing in miners of key metals with strong ESG profiles	8
BlueBay Emerging Markets Unconstrained Bond	5.0%	Dynamic emerging markets debt investing	8
Guinness Global Energy	5.0%	Respected energy equity team, with industry experience	6
Lazard Global Listed Infrastructure Equity	6.0%	Planes, trains & satellites	8
Lightman European Equities	6.0%	Value focused European equity stockpicker	8
Lindsell Train Global Equity	9.0%	Long-term equity investing favouring stable defensives	6
M&G Asian	8.0%	Patiently awaiting opportunities in companies the team know best	8
Neuberger Berman US Equity	8.0%	Seeking out large-cap US growth at a reasonable price	8
Pictet Strategic Credit	8.0%	Strategic bond fund backed by insightful top-down thinking	6
Polar Capital Biotechnology	5.0%	Proven expertise in a dynamic, nuanced, innovative sector	8
Polar Capital UK Value Opportunities	5.0%	Investing in high quality UK companies at bargain prices	8
Pzena Global Value Fund	6.0%	Value investing in good businesses temporarily out of favour	8
Schroder GAIA Contour Tech Equity	5.0%	Thematic long/short equity strategy specialising in tech	6
Blackrock Sterling Liquidity	5.0%	Money market fund, as an alternative to cash	8
Cash	1.0%	Money waiting to be invested	
OCF: 0.85%²		Equity Beta: 0.63³	Yield: 1.24%

² Weighted ongoing charge figure - not including CIJL fees

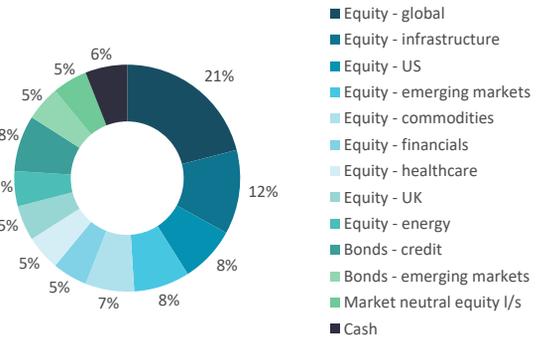
³ A measure of an investment's sensitivity to global listed equities

⁴ Sustainable Finance Disclosure Regulation – article classification

Asset Class Breakdown



Category Breakdown



Featured Fund

Lightman European Equities is a long-only equity strategy investing in primarily continental European equities, with a clear value bias, applied via a portfolio of 40-50 holdings. To avoid value traps, the value discipline is combined with a focus on businesses generating strong free cashflow, showing improving operational momentum, and underpinned by robust balance sheets. ESG factors are also integrated into the investment process, resulting in a steady, consistent risk/reward profile, demonstrating constrained downside volatility and low correlation to many equity funds. Key to the Lightman team's philosophy and approach is a firm belief that value investing has been shown to be a superior methodology over the long-term, with the 2010-2024 period – characterised by quantitative easing, ultra-low interest rates, and the rise of passive investing – representing more of an outlier. This has been a guiding belief of Fund Manager Rob Burnett, who has run European equity portfolios since 2005.

In 2025, the strategy capitalised very successfully on a rotation back in favour of value stocks in Europe, delivering compelling returns for our clients in the process. Despite this, the fund's portfolio still trades cheaply and offers a dividend yield close to 4%.



Russell Waite

e: r.waite@capital-je.com

t: +44 1534 680860 m: +44 7797 741093

Contacts

Ben Stott

e: b.stott@capital-je.com

t: +44 1534 680860 m: +44 7797 727705



www.capital-je.com

Disclaimer: Capital International (Jersey) Limited is regulated by the Jersey Financial Services Commission. Registered office 27 Esplanade, St Helier, Jersey, JE4 9XJ. This document is for discussion purposes only and is not an advertisement and does not constitute an offer to sell or a solicitation of an offer to buy shares in any fund. This document has been provided to you in a private and confidential manner and may not be reproduced or disseminated to third parties without Capital International (Jersey) Limited's prior written consent. Performance is calculated using model data. Whilst every effort has been made to ensure the accuracy of this data, Capital International (Jersey) Limited does not accept any liability for unintentional errors or omissions. Capital International (Jersey) Limited does not guarantee the performance of any investments. **The price of investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. Past performance is not a reliable indicator of future results. The value of the investment involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change.**