Responsible Real Return (€) (P)

Quarter 4 2025 (as at 31 December 2025)

Signatory of: PRI Principles for Responsible Investment

CAPITAL INTERNATIONAL

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 grow the real return of capital invested

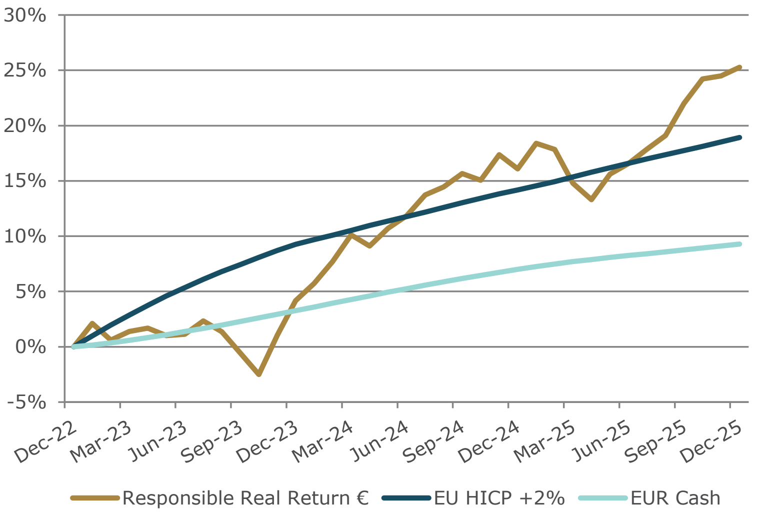
Target Outcome: EUR HICP +1% to 3% p.a. over a rolling 5 year period

Currency: euro

Risk Parameters: 15% maximum peak to trough drawdown, volatility in the range 8% to 13% annualised

Time Horizon: ≥ 5 years

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



Performance[1]

Statistics Since Inception (October 2022)	
Total Return	25.58%
Annualised Return	7.26%
Annualised Volatility	5.18%
Maximum Drawdown	-4.73%

3 Month	YTD	1 Year	3 Year	5 Year
2.66%	7.89%	7.89%	25.26%	N/a

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.98%	-0.46%	-2.61%	-1.30%	2.04%	0.82%	1.13%	1.03%	2.46%	1.80%	0.22%	0.62%	**7.89%**
2024	1.49%	1.88%	2.24%	-0.92%	1.46%	1.02%	1.70%	0.62%	1.05%	-0.52%	2.01%	-1.08%	**11.44%**
2023	2.12%	-1.48%	0.76%	0.30%	-0.65%	0.11%	1.18%	-0.96%	-1.89%	-1.96%	3.65%	3.02%	**4.10%**
2022										-0.20%	1.70%	-1.21%	**0.26%**

[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.

Our balanced mandate delivered another strong quarter, returning 2.7%. Our high conviction precious metals and mining allocation, expressed via our holding in Baker Steel Electrum (see Featured Fund), was a leading contributor, with the fund up 21.9% in Q4. There was a healthy mixture of other gainers in the fourth quarter, including a tech long/short strategy, Asian equities, UK value stocks and emerging market bonds. These allocations were also highly additive for the full year, with other meaningful contributions coming from a utilities and infrastructure long/short fund, Ruffer's differentiated multi-asset strategy, and fixed income. We reintroduced energy equities in the quarter, partly as an inflation hedge for the portfolio, but also on the sector's own merits. This was partly funded by exiting a global value equity fund.

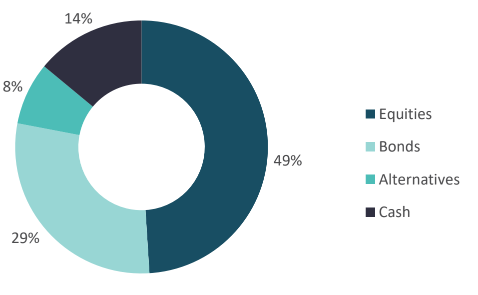
Asset Allocation

Fund Name	Weighting	Description	SFDR[5]
Alma Electron Global	6.0%	Long/short equity specialising in utilities & infrastructure	6
Baker Steel Electrum	6.0%	Investing in miners of key metals with strong ESG profiles	8
BlueBay Emerging Markets Unconstrained Bond	5.0%	Dynamic emerging markets debt investing	8
BlueBay Global Sovereign Opportunities	9.0%	Uncorrelated returns from global macroeconomic trading	8
Guinness Global Energy	5.0%	Respected energy equity team, with industry experience	6
iShares S&P 500 Equal Weight UCITS ETF	8.0%	Designed to track the S&P 500 Equal Weight Index	
Lindsell Train Global Equity	8.0%	Long-term equity investing favouring stable defensives	6
M&G Asian	5.0%	Patiently awaiting opportunities in companies the team know best	8
Pictet Strategic Credit	9.0%	Strategic bond fund backed by insightful top-down thinking	6
Polar Capital UK Value Opportunities	6.0%	Investing in high quality UK companies at bargain prices	8
Ruffer Diversified Return International	8.0%	Macro-led multi-asset investing with a keen eye on downside risk	8
Sanlam Global Artificial Intelligence	5.0%	Diversified exposure to AI innovators & beneficiaries	6
Vontobel TwentyFour Strategic Income	6.0%	Strategic multi-credit fund with a 'glass half full' approach	8
BlackRock Euro Liquidity	13.0%	Money market fund, as an alternative to cash	8
Cash	1.0%	Money waiting to be invested	

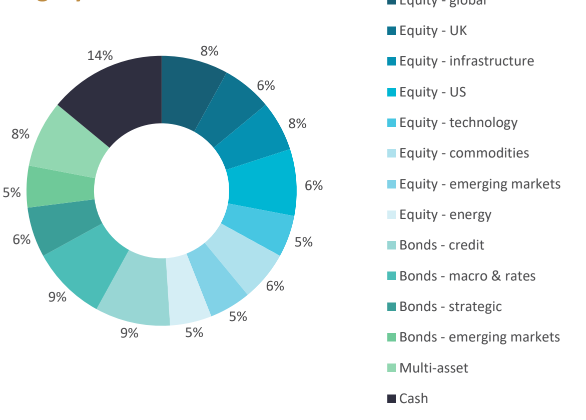
OCF: 0.74%[2] **Equity Beta: 0.54[3]** **Yield: 1.56%** **Bond Duration: 4.89yrs[4]**

[2] Weighted ongoing charge figure - not including CIJL fees
[4] Sensitivity to interest rate changes – applied only to bonds
[3] A measure of an investment's sensitivity to global listed equities
[5] Sustainable Finance Disclosure Regulation – article classification

Asset Class Breakdown



Category Breakdown



Featured Fund

Baker Steel Electrum: applies a diversified metals & mining stockpicking strategy, run by a team with a long history and strong reputation. The approach is to identify undervalued, high-quality companies with strong long-term growth potential and a high beta to rising commodity prices. Typically, the portfolio consists of 30-40 listed mining equities, focusing primarily on cash-generating mid and large-caps, aiming to capitalise on both capital appreciation and dividends. The book is bucketed into four key areas: precious metals, industrial metals, battery-related metals (e.g., lithium), and 'other future facing metals' (e.g. uranium). While mining by its nature, will never be the greenest or cleanest sector, the Baker Steel team integrate ESG factors in a robust fashion, favouring producers which are green*er* or clean*er*.

Markets have shifted significantly over the last 12 months in terms of the value placed on scarce assets, including precious metals and other critical commodities, and the fund has capitalised on this changed environment superbly.

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