Sustainable Growth (£) (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: investing in companies and projects with the intention to generate a positive social and/or environmental impact alongside long term growth

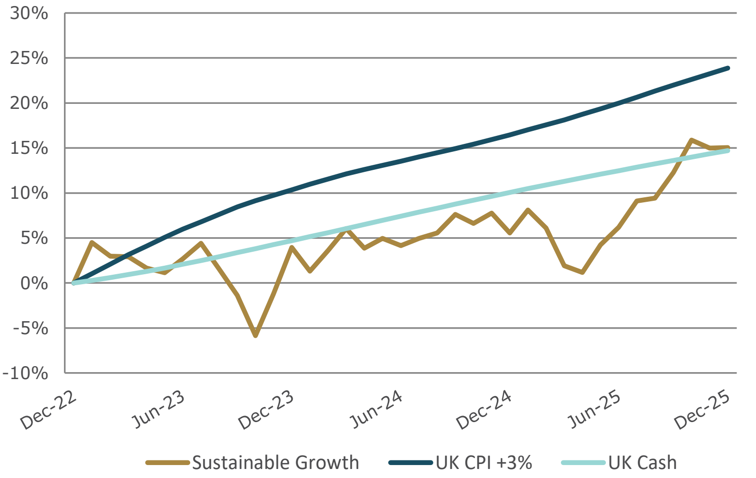
Target Outcome: UK CPI +2% to 4% p.a. over a rolling 5 year period

Currency: sterling

Risk Parameters: 30% maximum peak to trough drawdown, volatility in the range 14% to 18% annualised

Time Horizon: ≥ 10 years

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



Performance[1]

Statistics Since Inception (December 2017)	
Total Return	56.39%
Annualised Return	5.75%
Annualised Volatility	10.96%
Maximum Drawdown	-20.68%

3 Month	YTD	1 Year	3 Year	5 Year
2.30%	8.81%	8.81%	14.87%	5.61%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.40%	-1.84%	-3.95%	-0.72%	3.03%	1.87%	2.75%	0.28%	2.62%	3.18%	-0.83%	-0.02%	**8.81%**
2024	-2.54%	2.27%	2.35%	-2.04%	1.03%	-0.75%	0.77%	0.57%	1.95%	-0.94%	1.09%	-2.14%	**1.45%**
2023	4.49%	-1.45%	-0.04%	-1.23%	-0.50%	1.52%	1.66%	-2.74%	-2.87%	-4.54%	4.96%	4.97%	**3.73%**
2022	-8.99%	-1.82%	2.42%	-3.89%	-1.41%	-4.73%	6.34%	0.34%	-5.85%	-0.14%	4.73%	-2.11%	**-15.03%**
2021	1.49%	-1.82%	0.20%	2.64%	-1.19%	3.71%	0.07%	3.83%	-2.86%	2.07%	0.02%	-0.03%	**8.20%**
2020	0.02%	-2.72%	-8.27%	8.81%	6.42%	3.96%	2.39%	3.72%	1.57%	0.38%	6.86%	4.01%	**29.29%**

[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 had a solid quarter, gaining 2.3% and taking full year performance to 8.8%. Sustainable strategies delivered their best year since 2020 despite a plethora of policy headwinds and highly negative sentiment, as key sectors such as renewables rebounded strongly from Q2 lows. Over the quarter, the top three contributors were The Royal Mint Responsibly Sourced Physical Gold ETC (see Featured Fund), Lombard Odier TargetNetZero Europe Equity and Polar Capital Smart Energy, each of which were among the largest gainers for the full year. In Q4 we sold Lombard Odier Circular Economy and T Rowe Price Global Impact Credit, helping to fund the additions of Schroder Sustainable Global Value and Schroder Alternative Energy.

DURRELL

As part of Capital International (Jersey) Limited's (CIJL) association with Durrell Wildlife Conservation Trust (DWCT), we have committed to donating a portion of the investment management fees earned in this strategy, managed by CIJL, to DWCT.

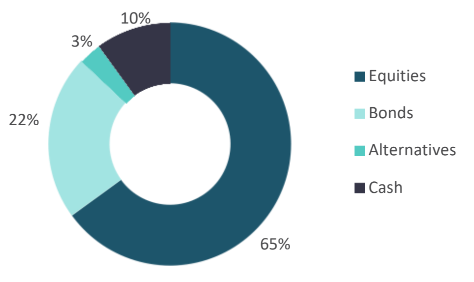
Asset Allocation

Fund Name	Weighting	Description	SFDR[5]
Aikya Global Emerging Markets	8.0%	High quality, sustainable franchises at attractive valuations	9
BlueBay Impact-Aligned Bond	5.0%	Financing highly sustainable businesses	9
BlueOrchard Emerging Markets Impact Bond	8.0%	Financing sustainable corporations in emerging markets	9
Federated Hermes Sustainable Global Equity	8.0%	Targeting reduced CO2, waste and water footprint	9
HSBC Global Sustainable Long Term Equity	5.0%	Investing in top quality businesses with a credit mindset	9
LO TargetNetZero Europe Equity	5.0%	Investing in climate leaders, avoiding carbon-intensive laggards	8
Ninety One Global Environment	8.0%	Investing in the trend towards decarbonisation	9
PIMCO Climate Bond	9.0%	Investing in the journey to net zero	9
Polar Capital Emerging Market Stars	5.0%	Stock selection driven by people, profits & sustainability	8
Polar Capital Smart Energy	8.0%	Investing in decarbonisation, electrification and power efficiency	9
Schroder Global Alternative Energy	5.0%	Investing towards more sustainable energy production & consumption	9
Schroder Global Sustainable Value	5.0%	Active value investing in early-stage turnaround opportunities	8
The Royal Mint Responsibly Sourced Physical Gold ETC	3.0%	Responsibly sourced bullion stored securely in Wales	n/a
Vontobel Global Environmental Change	8.0%	Mitigating climate change & air & water pollution	9
BlackRock Sterling Liquidity	9.0%	Money market fund, as an alternative to cash	8
Cash	1.0%	Money waiting to be invested	

OCF: 0.71%[2] **Equity Beta: 0.70[3]** **Yield: 0.62%** **Bond Duration: 4.68yrs[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



Themes

Featured Fund

The Royal Mint Responsibly Sourced Physical Gold ETC provides investors with safe and ethical exposure to the spot price of physical gold, combining institutional-grade security with responsible sourcing and convenient market access. The ETC is 100% physically backed by allocated gold bars that meet the London Bullion Market Association (LBMA) post 2019 Responsible Sourcing standards, all securely stored in The Royal Mint's high-security vault in Llantrisant, Wales. There are no bars of Russian origin, and the product targets at least 50% recycled gold, significantly reducing the carbon footprint relative to newly mined gold. Issued by HANetf ETC Securities plc, 'RMPH' is an exchange-traded commodity (ETC) structured as a debt security and listed on the London Stock Exchange. Uniquely, investors also have the option to redeem holdings for physical gold bars or UK bullion coins through The Royal Mint.

We allocated to this ETC in our Sustainable strategies earlier in 2025, wanting to express our high conviction views around scarce assets, including precious metals, through a vehicle which did not compromise the integrity of the mandate. It has since been a leading contributor within our Sustainable portfolios, and gold's low correlation with other risk assets should also make it a valuable diversifier in the long-term.

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