EQUILIBRIUM

Quarterly investment report

January 2026

Introduction

2025 was a very good year for portfolios, which all saw returns in line with, or ahead of long-term expectations.

It was a period when most asset classes went up. Stock markets did very well, particularly those in the UK, Europe and Emerging Markets which all returned more than 20% during the calendar year. For the first time in a while, US stock markets lagged behind the rest of the world, producing less than half the returns of the aforementioned regions.

Fixed interest (bonds) also produced decent returns, albeit less spectacular than equities, providing solid mid-single digit percentage returns.

In absolute terms, this meant strong performance for all the portfolios. For example, the Balanced portfolio returned 9% over the 12 months to end of December, despite our relatively cautious positioning this year.

We have been able to achieve this return despite holding less equities than usual in some of our portfolios. With perfect hindsight, we could have held more in stock markets, but after a strong run many look quite expensive and so we preferred to hold more fixed interest, where yields still look attractive. Our approach is always to try and achieve the returns with the least risk we can, and this has paid off this year in terms of risk-adjusted returns.

We have also had more in defined returns relative to equity over the past year or so. Again, whilst we could have seen even higher returns had we opted to hold more in traditional equity funds, the products produced strong double-digit gains, with much less uncertainty than holding stocks directly.

Going forward, we will continue this positioning and make sure we focus on the potential risks and mitigating any downside, as well as trying to capture opportunities.

Our approach has led to strong long-term returns as can be seen in **Table one**. This shows that all the portfolios have produced returns over the last decade well ahead of inflation and cash, with Balanced and Adventurous outperforming other similar investment portfolios. As we've noted before, when we consider what has happened in that decade (Brexit, a pandemic, a cost-of-living crisis, trade wars, etc.), we think it's remarkable that returns have remained strong and this shows the virtue of investing, even through turbulent times.

Table one:

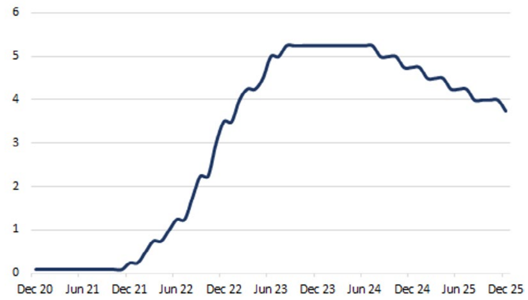
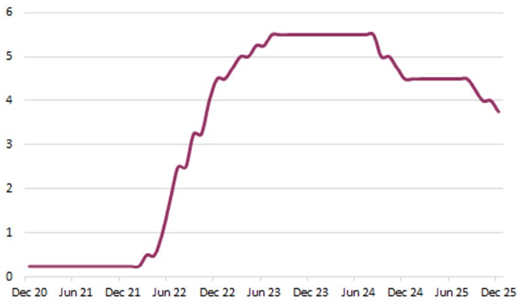
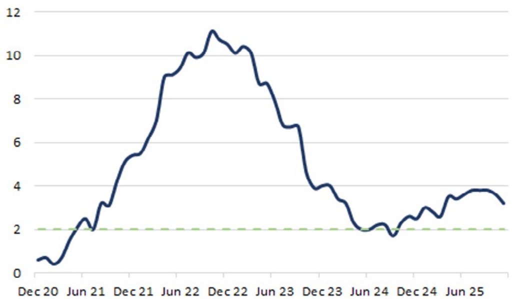
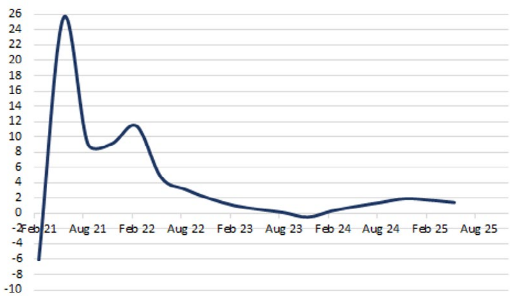
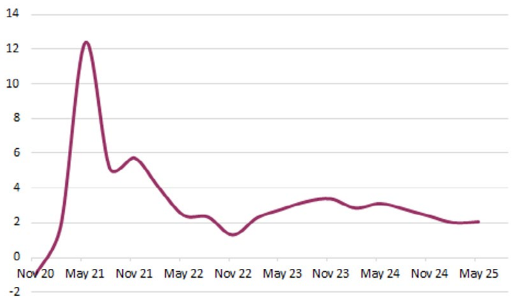
Portfolio	10-year total return %	10-year % p.a.
Cautious	52.56	4.29
Balanced	62.35	4.97
Adventurous	83.15	6.24
Competitor mixed investment fund (balanced)*	57.35	4.64
Competitor discretionary portfolio (balanced) **	53.39	4.37
UK Inflation (CPI)	39.08	3.35
Cash (Bank of England base rate)	19.09	1.76

*UT Mixed Investment 20-60% Shares. ** ARC Sterling Balanced Index.

Source: FE Analytics 3/12/2015 to 31/12/2025. Green numbers denote outperformance of sector. All portfolios based on IFSL Equilibrium fund and discretionary model performance prior to fund launch.

The economy

On this page, we look at some key economic indicators and how they have changed over the last five years, focusing on the UK and the US, which have the most significant impact on portfolios.

<table>
<tr><th></th><th>UK</th><th>US</th><th>Equilibrium view</th></tr>
<tr><td>Interest rates %</td><td>
</td><td>
</td><td> Interest rates have been cut on both sides of the Atlantic. After reaching 5.25% in the UK in 2023, rates are now down to 3.75%. We expect them to come back down a bit more, with markets pricing in one or two more cuts during 2026. We saw a similar picture in the US, where rates have perhaps been cut more quickly. Looking forward, much could depend on the approach of the new Federal Reserve Chair, given that President Trump has said that he will only appoint someone who plans to cut rates significantly! </td></tr>
<tr><td>Inflation % p.a.
(Consumer Prices Index)</td><td>
</td><td>
</td><td> Inflation has been a significant issue since the pandemic, hitting double-digit levels in the UK in 2022. Since then, it has come down, but only briefly dipped back below 2% before spending most of 2025 in the 3%-4% range. The Bank of England predicts we will dip back below 2% in 2026, helped by the change in energy pricing announced in the Budget, which could reduce April's inflation by perhaps 0.5%. In the US, we saw a similar pattern but with inflation going back up in 2025 as tariffs begin to have an impact. These could continue to push inflation up in 2026. </td></tr>
<tr><td>Economic growth % p.a.</td><td>
</td><td>
</td><td> Here in the UK, economic growth has remained relatively solid in the past couple of years. Whilst it hasn't been spectacular by any means, growth has actually been better than many expected. Interestingly, the initial growth estimates have often been weak but then have been revised up as more data comes in. Growth has been stronger in the US, which has helped company earnings to grow strongly. In particular, spending by big tech companies on data centres and other artificial intelligence (AI) infrastructure had a notable effect. </td></tr>
</table>

Source: LSEG Eikon, ONS, Bank of England, Equilibrium Investment Management.

Markets

The table below shows the returns of some of the major asset classes over the last 10 years, and so far in 2025 (up to 5 October). It is colour coded with the darker green showing the better performers in each calendar year, the darker the red, the worse the performer; yellow shows mid-range returns.

	Asset class	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %
Equity markets	UK	-1.32	19.07	11.95	-8.73	17.32	-11.55	18.44	4.70	7.93	9.66	25.82
	Europe ex UK	5.11	18.62	15.84	-9.87	19.99	7.49	16.73	-7.62	14.83	1.94	26.18
	US (S&P 500)	6.58	32.67	10.62	0.96	25.65	14.12	29.34	-8.25	18.58	26.73	9.34
	Japan	17.81	23.00	15.23	-8.67	14.21	9.14	1.69	-4.54	12.83	9.59	16.69
	Emerging Markets	-9.99	32.63	25.40	-9.27	13.86	14.65	-1.64	-10.02	3.63	9.43	24.33
Fixed interest	Corporate Bonds	-0.30	9.08	5.10	-2.23	9.52	7.93	-2.04	-16.62	9.55	2.53	7.01
	High-Yield Corp Bonds	-0.27	9.87	6.48	-3.48	11.45	5.09	3.90	-11.09	11.49	9.04	7.67
	Gilts	0.57	10.10	1.83	0.57	6.90	8.27	-5.16	-23.83	3.69	-3.32	5.03
Real assets	UK Real Estate	6.38	-8.36	9.86	-17.37	34.89	-13.19	34.65	-34.88	15.75	-15.15	0.53
	Global Infrastructure	-5.44	34.88	6.75	5.24	21.39	-3.73	18.93	6.08	-4.15	11.78	10.29

The standout performer over the past decade has undoubtedly been US equities, which has been green in most of the years shown here. However, so far this year it is lagging other stock markets at just over a 9% return in Sterling terms, partly because the dollar has weakened. Many other stock markets have seen very strong gains, with the UK, Europe, and Emerging Markets returning more than 20% so far this year.

The most challenged asset shown has been UK Real Estate, which has been the worst performer in 6 of the 10 calendar years, including 2025. It tends to be "feast or famine" as it was also the best performer in 2019 and 2021. We don't currently hold any in portfolios but are reconsidering the position as the asset looks relatively cheap. Perhaps it is due another sharp recovery?

Gilts also stand out with a number of red periods, performing particularly poorly in 2022. Whilst this year's return of just over 5% is below most other asset classes, this would normally be classed as a good year for the asset class! It is also worth noting that the periods when it does do well, such as 2018 and 2020, are often periods when stocks fall.

Source: Financial Express, total return in sterling to 05/01/2026, based on FTSE 100, MSCI Europe Ex UK, S&P 500, Topix, MSCI Emerging Markets, UT Sterling Corporate Bonds, UT Sterling High Yield, FTSE Allstocks Gilts, FTSE UK Real Estate, FTSE Global Infrastructure. This is a non-exhaustive list of some of the major asset classes we can invest in.

Portfolios

The tables below show our portfolios over various time periods, compared to other funds with similar objectives and risk tolerances.

Calendar year returns over 10 years relative to other funds to 31 December 2025

Portfolio	2025%	2024%	2023%	2022%	2021%	2020%	2019%	2018%	2017%	2016%	2015%
Cautious	8.15	6.18	4.91	-9.62	6.51	3.60	12.37	-3.60	8.58	7.76	4.36
Balanced	8.99	7.14	6.50	-10.93	7.73	4.31	13.79	-4.12	9.75	8.93	5.53
Adventurous	10.46	9.08	8.69	-14.54	9.58	6.98	16.61	-5.60	12.79	12.44	6.21
IA Mixed Investment 20-60% Shares	**10.18**	**6.07**	**6.81**	**-9.47**	**7.20**	**3.51**	**11.84**	**-5.10**	**7.16**	**10.32**	**1.21**
Global Equity	12.37	12.76	10.63	-18.37	11.10	13.36	20.99	-8.40	19.08	18.06	7.23
IA Flexible Investment	**12.05**	**9.41**	**7.08**	**-8.98**	**11.30**	**6.70**	**15.66**	**-6.72**	**11.21**	**13.82**	**1.99**
Defensive	5.48	5.31	2.93	-9.21	1.93	7.39	6.29	0.01	4.95	4.64	0.90
IA Mixed Investment 0-35% Shares	**7.84**	**4.42**	**5.97**	**-10.87**	**2.84**	**3.90**	**8.70**	**-3.35**	**4.84**	**8.47**	**0.38**

Various time periods to 5 January 2026

Portfolio	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %
Cautious	1.88	5.17	7.95	19.54	15.72	53.15
Balanced	1.95	5.92	8.81	22.99	19.00	63.35
Adventurous	2.48	6.87	10.12	29.31	22.21	84.83
IA Mixed Investment 20-60% Shares	**2.22**	**6.35**	**9.90**	**23.64**	**20.99**	**58.97**
Inflation (UK Consumer Prices Index)	0.14	0.43	2.88	9.67	27.75	39.08
Global Equity	3.62	10.21	11.86	38.35	26.68	127.35
IA Flexible Investment	**2.56**	**9.28**	**11.63**	**30.02**	**32.75**	**96.82**
Defensive	1.05	3.02	5.16	13.48	5.57	32.41
IA Mixed Investment 0-35% Shares	**1.78**	**4.81**	**7.57**	**18.34**	**9.16**	**36.42**
Cash (Bank of England Base Rate)	0.89	1.91	4.15	14.58	16.42	19.08

Source: Financial Express, total return in sterling to 5 January 2026. Green numbers denote outperformance of the sector. All portfolios are based on IFSL Equilibrium fund and discretionary model performance prior to launch. Defensive and Global Equity long-term returns based on back-tested portfolio. The portfolios moved to the sectors shown as of August 2024.

Portfolios

The tables below show our portfolios over various time periods, compared to wealth manager portfolios that have similar objectives and risk tolerances, as calculated by Asset Risk Consultants (ARC). Green numbers denote outperformance of the sector.

Calendar year returns over 10 years relative to wealth manager portfolios to 31 December 2025

Portfolio	2025%	2024%	2023%	2022%	2021%	2020%	2019%	2018%	2017%	2016%	2015%
Cautious	8.15	6.18	4.91	-9.62	6.51	3.60	12.37	-3.60	8.58	7.76	4.36
Cautious Wealth Manager Portfolios	**6.58**	**4.37**	**4.43**	**-7.60**	**4.23**	**4.20**	**8.05**	**-3.63**	**4.48**	**5.52**	**1.25**
Balanced	8.99	7.14	6.50	-10.93	7.73	4.31	13.79	-4.12	9.75	8.93	5.53
Adventurous	10.46	9.08	8.69	-14.54	9.58	6.98	16.61	-5.60	12.79	12.44	6.21
Balanced Wealth Manager Portfolios	**8.68**	**6.81**	**5.98**	**-9.14**	**7.64**	**4.31**	**11.73**	**-5.10**	**6.69**	**8.64**	**1.87**
Global Equity	12.37	12.76	10.63	-18.37	11.10	13.36	20.99	-8.40	19.08	18.06	7.23
Equity Wealth Manager Portfolios	**9.48**	**9.80**	**8.10**	**-11.40**	**12.31**	**5.82**	**18.04**	**-6.50**	**11.39**	**13.73**	**2.06**

Various time periods to 31 December 2026

Portfolio	3 months %	6 months %	1 year %	3 years %	5 years %	10 years %
Cautious	2.04	5.34	8.15	20.46	15.95	52.26
Cautious Wealth Manager Portfolios	**1.70**	**4.17**	**6.47**	**15.44**	**11.17**	**32.97**
Balanced	2.34	6.18	8.99	24.36	19.33	62.35
Adventurous	3.06	7.42	10.46	30.95	22.63	83.14
Balanced Wealth Manager Portfolios	**2.29**	**6.57**	**8.68**	**22.34**	**19.65**	**53.39**
Global Equity	4.56	11.03	12.37	40.17	27.11	124.23
Equity Wealth Manager Portfolios	**2.68**	**8.35**	**9.70**	**29.88**	**29.24**	**91.23**

We are pleased with recent performance, with all portfolios seeing strong gains in 2025. Portfolios have generally outperformed other wealth managers over most time periods. Against other managed funds, our more equity-focused Adventurous and Global Equity portfolios saw gains in excess of the sectors in which they sit.

In our more cautious portfolios, we saw very strong returns in absolute terms, but with returns slightly behind sector in 2025. Cautious and Defensive habitually hold less in stocks than the typical fund as they are designed for more risk-averse investors. In Balanced, we also took a more cautious approach than usual, being somewhat concerned about how long the stock market run can continue. On a risk-adjusted basis, both Cautious and Balanced outperformed the average managed fund in 2025, producing a greater return relative to the portfolio's volatility.

More importantly, after a period of very high inflation we can see that the real returns of the portfolio are now positive over most time frames.

Source: Financial Express, total return in sterling to 31 December 2025. Green numbers denote outperformance of the relevant ARC index (ARC Sterling Cautious, ARC Sterling Balanced, and ARC Sterling Equity Risk PCI).
All portfolios are based on IFSL Equilibrium fund and discretionary model performance prior to launch. Global Equity long-term returns based on back-tested portfolio. Note, that there is no relevant ARC index for Defensive.

Drivers of performance

Table two shows the performance of each of our core asset class portfolios over the past 12 months, along with the current asset allocation of the Balanced portfolio and its allocation a year ago. We have made similar changes in other portfolios to a greater or lesser extent.

Table two: Calendar year returns

Asset class	1-year return %*	Current allocation %	Allocation 1 year ago %	Change in allocation %	Commentary
Cash and money market	**n/a**	**2**	**4**	**-2.0**	We have slightly reduced allocation to cash and to fixed interest over the year in favour of increased defined returns and alternatives. We continue to have a positive outlook for bonds which we believe have attractive yields. However, over time we have reduced exposure to the riskier areas of the corporate bond markets. We have a larger than normal exposure to short-dated bonds, where we see strong yields, but less risk than longer-dated bonds.
Fixed interest	**6.98**	**41**	**43**	**-2.0**	
Real assets	**16.86**	**4**	**2**	**+2.0**	A year ago, we held a small amount of property and no infrastructure. Over the year, we switched this position around, and now we hold no real estate whatsoever. Instead, we hold utilities stocks, which we feel can provide something of an inflation hedge (when inflation goes up, utility companies usually can put their prices up too). We also see it as a good way to play the AI trade, as electricity demand increases due to the needs of data centres.
Defined returns	**12.92**	**15**	**12**	**+3.0**	Defined returns has done very well, producing solid returns in line with expectations. This has been one of our preferred asset classes this year, due to the return potential as well as the more predictable nature of the products relative to stock markets. In some ways, this has been one of the biggest detractors in portfolios in relative terms, given that stocks have done so well and these products have capped upside!
Alternatives	**-0.79**	**6**	**5.5**	**+0.5**	We have largely held alternatives as an "insurance policy" – holding products which we felt could partly offset any falls in stocks. However, given stocks have gone up, these products have detracted from portfolios. That doesn't mean they aren't worth holding, and we have more recent increased exposure to absolute return type structures, as we attempt to diversify portfolios against the potential risks.
Equity	**15.82**	**33**	**33.5**	=	As covered elsewhere, stocks have had a great run but for once it was non-US stocks which led the way. In particular, we saw good performance from our UK and emerging market funds. We also had strong returns from Japan, where we purchased a structured product which gives geared upside to the market, with some capital protection over the life of the product. This has worked very well to date.

Source: LSEG Datastream. *Source: Financial Express, the 12-month total return of relevant Equilibrium asset class portfolio from 05/01/2026 to 05/01/2026, gross of fees. Equity is based on the Balanced Equity mix. Real Assets assumes 50% real estate, 50% infrastructure, although in reality we have switched from one to another during the period. Allocations may not add up to 100% due to rounding etc.

Commentary

After the turbulence in April, following Donald Trump's "Liberation Day" announcements on trade tariffs, 2025 turned out to be a remarkably stable year!

Not only have most asset classes gone up, but they have seemingly done so steadily since April, in relatively orderly fashion. That means in many ways little has changed over that period. We have kept positioning broadly the same over this time, and the existing trends have continued with very little to challenge them.

In summary, over the year or so, we have broadly had the following similar views:

- We are a bit wary about stock markets, which have had a great run and now look quite expensive.
- In particular, we are worried about US stocks which are essentially as expensive as they've ever been, and very reliant on one investment theme (artificial intelligence).
- US trade tariffs could also have an impact on the American economy and inflation.
- Bonds look quite attractive with yields around 5.5% for high-quality corporate bonds, and in excess of 7% on high-yield (riskier) bonds (based on the funds we hold).
- As a result, we hold less equities, more fixed interest (bonds) and more defined returns than usual in our core portfolios.

We won't go into detail about all of these points which we have covered extensively in previous publications, but it is perhaps worth revisiting where some of these are up to.

Artificial growth?

Stock market valuations are often a great guide to the returns we might see over the long term. If you want to see what we think the main assets might return over the next 10 years, see our latest long-term investment assumptions **(equilibrium.link/long-term-investment-assumptions-2025)**.

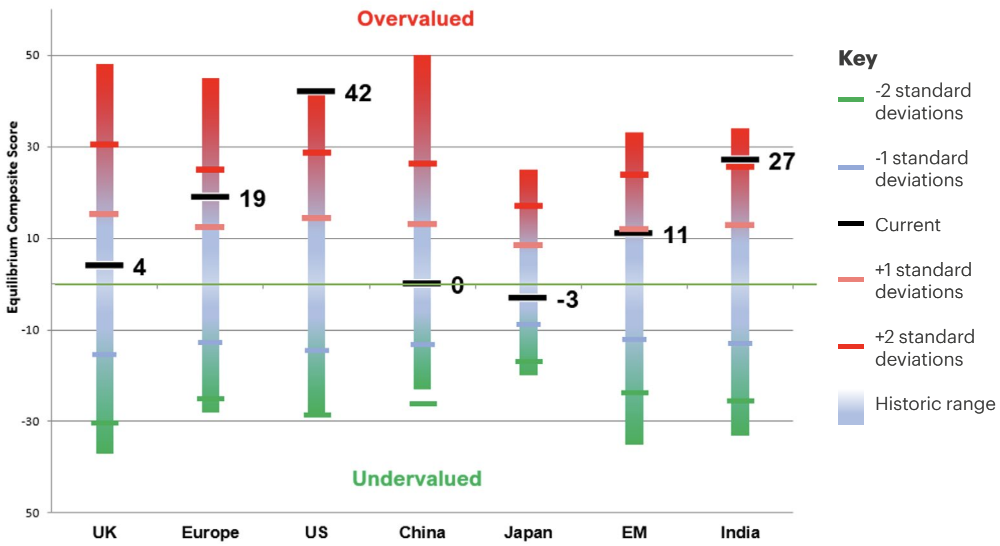
However, they are not at all useful for market timing. Expensive assets can continue to get more expensive for some time, whilst cheap assets can continue to get cheaper! Momentum is important in investing, and assets often overshoot fair value by a significant margin, both on the upside and downside!

Chart one shows how cheap or expensive each stock market region is relative to its own history. This is based on a composite of various valuation metrics and has over 40 years of data.

We call it our graphic equaliser. The black bar shows the current valuation measure for each region – the higher the bar, the more expensive the market. The vertical axis shows the past range and compares this to the long-term average for each region.

This shows that no region is "cheap" by historic standard. Only Japan is below its long-term average, but this is perhaps slightly misleading since the 1980s bubble means the

Chart one: Valuations of stock market regions



Source: Equilibrium Investment Management /LSEG Datastream, 2 January 2026.

The UK, China, and to a lesser extent global emerging markets, are close to their long-term average valuations. Europe is more than one standard deviation above the mean (for those who are statistically minded), whilst India and the US are more than two standard deviations above mean.

Notably the US valuation has never been higher – it is right at the very top of the range. The only other times we saw similar valuations in the past; the US stock market fell over the next 10 years.

We can't say whether this will happen again in the future. Perhaps AI will have such an impact on company earnings that markets will continue to climb regardless. We just think it makes sense to be a bit wary.

However, despite this caution, there are ways we can still get exposure to US markets without making such a big bet on AI.

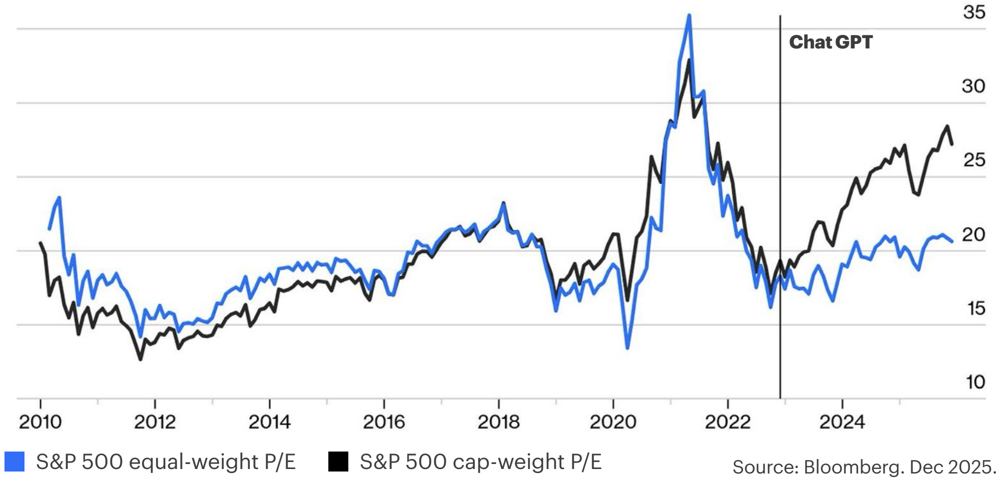
For example, rather than buy an S&P 500 Index tracker fund which is market capitalisation-weighted (in other words, it allocates the most to the biggest companies such as Nvidia, Microsoft and Apple), we can buy an equal-weight version of the index. This has the same amount in each of the 500 companies, regardless of size. It essentially means you are allocating less to the mega-caps and more to mid-sized stocks.

Chart two shows that this is nowhere near as expensive as the version of the index with all the technology exposure. The blue line shows the forward price/earnings ratio of the equal-weight index, whilst the black line shows the standard index. The higher the ratio, the more expensive the market and this has often coincided with lower returns looking forward.

For most of the history, the two lines are pretty much the same. However, since the launch of ChatGPT and the beginning of the AI craze, the black line (which has more exposure to the big tech stocks) has gone up a lot, but the blue line hasn't. As big tech stocks have gained, they have become more expensive whilst the rest of the market is at more normal levels.

We prefer to hold a bit more in the cheaper parts of the US market and a bit less in the most expensive areas, by holding the equal-weight index tracker in portfolios.

Chart two: Price/earnings ratio of S&P 500 Equal Weight and Cap Weight



Source: Bloomberg. Dec 2025.

Overweight bonds / underweight equities

We have held less in equities in many portfolios partly due to concerns over valuations, but also because we felt there were strong returns potentially available elsewhere.

In particular, we felt high-yield corporate bonds could offer equity-like returns, with yields on some funds in excess of 9%. These are not without risk as this is lending to companies with below average credit ratings. However, it is typically less volatile than holding equities as all we need to receive our return is for the companies not to go bust! For equities, you need to see the companies grow profits.

Chart three shows our high-yield funds in green over the last year, compared to the S&P 500 in red.

The two asset classes have produced similar returns over this period, with our high-yield funds returning almost 10%, slightly more than the US stocks at 9.34%. However, you can see from the chart the difference in volatility, with US stocks falling over 20% during the period from mid-January to mid-April. In comparison, high yield mainly just carried on, aside from a very minor wobble in April.

Of course, we held other types of fixed interest too which produced lower but still solid returns. Other stock markets performed better than the US as we discussed earlier. But this does illustrate our point – that we could achieve equity-like returns from parts of the portfolio without taking equity-like risk.

Chart three: EQ high-yield funds vs S&P 500 (2025)

A - EQ high yield funds (9.95%)
B - S&P 500 (9.34%)

Source: FE Analytics, 31/12/2024 - 31/12/2025.

Overweight bonds / underweight equities

In a similar vein, we have held more defined returns than usual.

Again, this was because we felt we could achieve strong returns with less of the uncertainty that is always present in stocks.

As a reminder of how these products work, the return you get is determined in advance. Typically, this is in the region of 10% to 12% per annum (not compounded) over perhaps a five-year term.

This return is paid should the markets on which the product is based – such as the FTSE 100 or the S&P 500 – be at or above their starting levels at one of the designated kick-out (maturity) dates. If so, the product ends on that date and the investor receives their capital back, plus the pre-agreed return. Crucially, the market only needs to have not fallen over the period to get the return – it doesn't need to go up.

On the other hand, because the return is determined in advance, if the market does particularly well, the product can underperform because the gain is fixed / capped.

The pros and cons of the products are illustrated in **Chart four**, which shows our defined returns portfolio in black, compared to the FTSE 100 Index in blue and the S&P 500 Index in red, over the past year. Most of our products are based on these two indices.

The portfolio returned a strong 12.92% gain. This was in excess of the US market but well below the FTSE 100. Whilst the products did exactly what we wanted – producing a strong return with very little volatility (the black line on the chart is much straighter than the others), we would have been better to put our money into a FTSE 100 Index tracker instead. Of course, we couldn't have known that in advance!

In absolute terms, defined returns has been one of the strongest parts of the portfolio, helping us achieve returns ahead of our expectations for 2025.

However, in some ways the products have detracted from performance in relative terms, particularly in our riskier portfolios where we could have held more directly in stocks instead.

Again, our approach is to try to achieve the best risk-adjusted returns we can – aiming for decent returns on as consistent a basis as possible. The above trades illustrate why we favour this approach. If stocks have a slightly less stellar year in 2026, we think this strategy could continue to yield similar results.

Looking forward, we continue to be wary about the geo-political situation, which could potentially impact on markets. We remain concerned that trade tariffs might have a delayed effect, and tensions between the US and other countries could also hurt economies.

We will also be watching developments at the Federal Reserve carefully, with Trump likely to appoint someone who will do what he wants him to do – namely that is to cut interest rates! This might be positive in the short term, but if rates are cut more than is appropriate, this won't help an inflation picture already affected by tariffs.

Finally, our other point of concern (again covered several times in the recent past) is that the AI-craze has got somewhat out of control. The sheer amount of money being spent on AI infrastructure, like data centres and semi-conductors, is mind blowing. It is vital that there is a tangible return on this investment quite soon in order to continue the economic momentum.

Chart four: Defined returns portfolio vs FTSE100 and S&P 500

A - FTSE 100 (25.82%)
B - Defined returns in portfolio 28/10/2025 (12.92%)
C - S&P 500 (9.76%)

Source: FE Analytics, 01/01/2025-31/12/2025.

Risk warnings and notes

Past performance is never a guide to future performance. Investments will fall as well as rise.

Any performance targets shown are what we believe are realistic long-term returns. They are never guaranteed.

None of the information in this document constitutes a recommendation. Please contact your adviser before taking any action.

Unless stated otherwise:

- All performance statistics are from Financial Express Analytics on a bid-bid basis with income reinvested.
- All performance data is to 5 January 2026.
- Model portfolio performance is stated after a 0.5% investment management fee with no adjustment for financial planning or platform charges.
- Your own performance may vary from that shown due to dividend pay dates, transaction dates, contributions and withdrawals.
- Actual performance may also differ slightly due to constraints over how we can reflect fees and discounts from fund managers. These are assumed not to change over the whole investment period. In reality, discount levels change as we change the funds in which we invest.
- Individual sector portfolios are shown with no charges taken off or fund manager discounts applied.

For details of your own portfolio performance, please refer to your half-yearly statement from the wrap platform in which you are invested. We will also provide personalised performance information at your regular reviews.

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