Quarter Three Review

Your guide to the markets and the Ethical Portfolios

Investment solutions to suit all risk profiles

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Best Model Portfolio Service

INVESTMENT WEEK

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Our ethical range of model portfolios

Our Ethical Model Portfolio range is designed to do two things: to provide you with a good return and, equally important, to ensure your money is invested taking into account ethical considerations.

When a client chooses to take an ethical investment approach, it is essential to have a clear mandate, so that investors can understand how you are managing this increasingly more complex area of investing. There is no silver bullet for Ethical investing, with many different, and often conflicting, approaches and styles.

In order to deliver both an appropriate risk adjusted return, and a portfolio that delivers good outcomes, it is important not to be pigeon-holed into one single investment style within the ethical arena.

We have an extremely thorough due diligence process for our ethical funds, which is the same rigorous process for all of our investment solutions. In addition, we want to ensure that the funds, the fund managers, and the fund groups are all committed to ethical investing and not simply providing a green rhetoric to take advantage of a growing trend. Greenwashing will not be tolerated.

Within the Ethical range of model portfolios, we manage three risk profiles, Cautious, Balanced and Growth. These are constructed to follow the Strategic Asset Allocation (SAA), for their given risk profile. The SAA is regularly assessed and formally reviewed at least every five years where changes are made if relevant and appropriate.

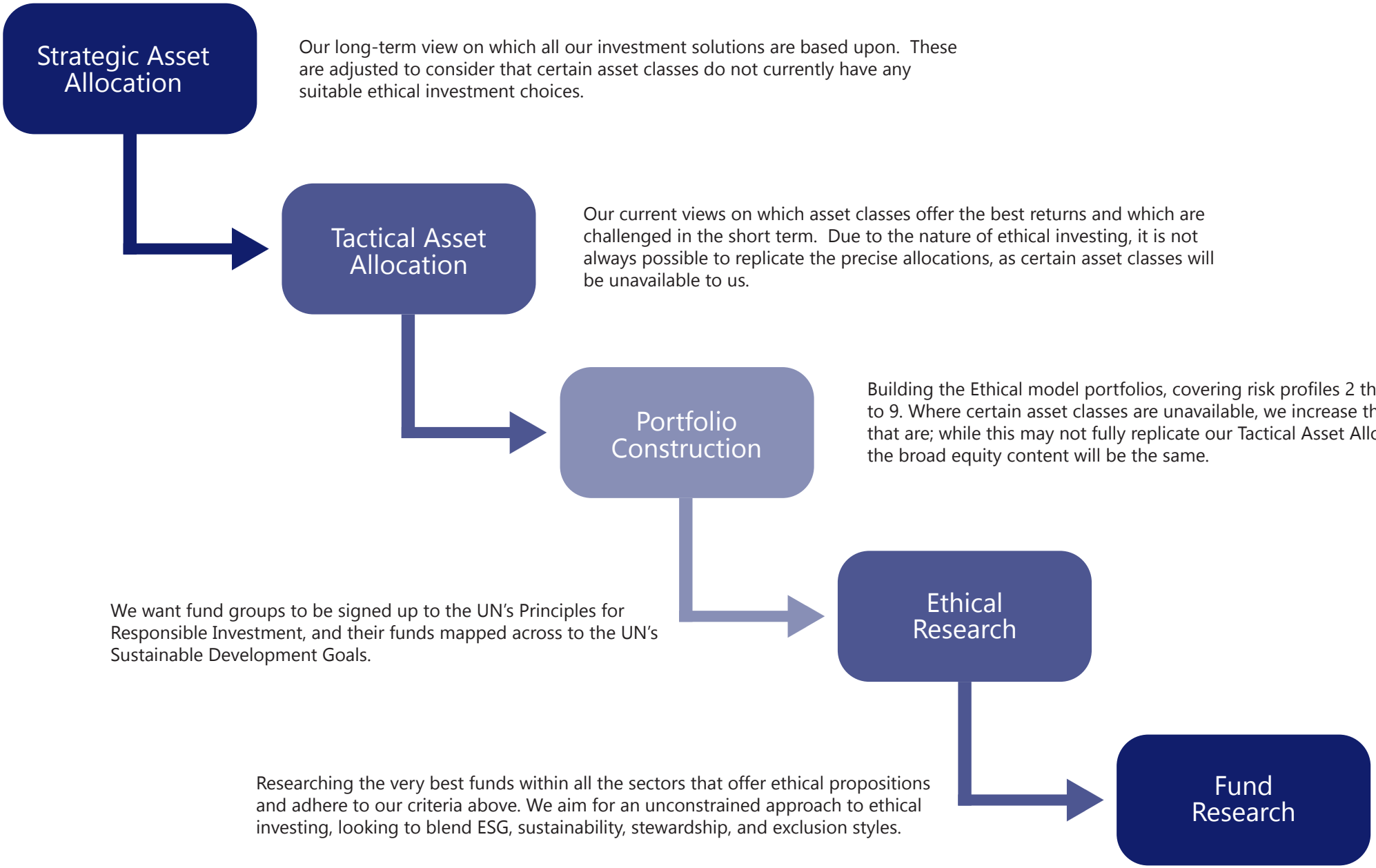
The Ethical products are a distinct offering which means the composition may differ from our non-Ethical mandates. The same level of care, due diligence and research is conducted across all of our product offering.

The Ethical mandates are mostly likely to differ versus a non-Ethical mandate within the regional equity allocation or the sub-asset classes within Fixed Income. The Ethical mandates are constructed to have all of the underlying investment managers signed up to the Principles for Responsible Investing (PRI), so that the portfolio can be mapped across to the UN's Social Development Goals (UN SDG's). There are many markets where this is difficult to achieve such as in emerging markets, where there may be more reliance on old heavy industry and fossil fuels and questions over labour rights. It becomes very difficult to marry the PRI's principles to these regions at their current point in the development cycle, but this may change with time.

From a sector perspective there could also be differences between non-ethical products such as areas like tobacco, fossil fuels and industries that are seen as heavy polluters, all of which could be excluded. In summary, asset allocation at the strategic level will match a non-ethical mandate, but the regional and sector positions could possibly differ, potentially leading to differences in the risk and return profile of the Ethical mandates compared to non-ethical mandates.

It is important that you understand the structural constraints that investing ethically can have. Whereas the Ethical Model Portfolio will be suitably and appropriately diversified, there will be geographical areas of investment that are excluded, and certain sectors could have higher concentrations. On a comparative basis, this may mean having a lower level of diversification than a non-ethical portfolio.

Our process, shown as a step diagram, is on the following page.


Strategic Asset Allocation
Our long-term view on which all our investment solutions are based upon. These are adjusted to consider that certain asset classes do not currently have any suitable ethical investment choices.
Tactical Asset Allocation
Our current views on which asset classes offer the best returns and which are challenged in the short term. Due to the nature of ethical investing, it is not always possible to replicate the precise allocations, as certain asset classes will be unavailable to us.
Portfolio Construction
Building the Ethical model portfolios, covering risk profiles 2 through to 9. Where certain asset classes are unavailable, we increase those that are; while this may not fully replicate our Tactical Asset Allocation, the broad equity content will be the same.
Ethical Research
We want fund groups to be signed up to the UN's Principles for Responsible Investment, and their funds mapped across to the UN's Sustainable Development Goals.
Fund Research
Researching the very best funds within all the sectors that offer ethical propositions and adhere to our criteria above. We aim for an unconstrained approach to ethical investing, looking to blend ESG, sustainability, stewardship, and exclusion styles.

What we are aiming to achieve

As we have already identified, there is no clear description or style for investing ethically and for each individual investor, the term means something different and personal. What we endeavour to achieve through our Ethical Model Portfolios, is to provide investors with two key answers:

- Is my investment being managed with an ethical mandate?
- What good is my investment doing for the world?

The Investment Association's Responsible Investment Definitions are excellent in helping you to understand what is meant by different methods of ethical investing.

Stewardship

Stewardship is the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. Examples of stewardship would include setting clear expectations, oversight of assets, engaging with issuers and voting.

ESG Integration

ESG Integration is the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. Examples of ESG integration include statement of commitment and firm-wide policies.

Exclusions

Exclusions prohibit certain investments from a firm, fund, or portfolio. These may be applied on a variety of issues, including to align with client expectations. They may be applied at the level of sector, business activity, products, or revenue stream, as well as company or jurisdictions. Examples of exclusion include ethical, value-based, or religious exclusions.

Sustainability Focus

Sustainability Focus is an investment approach that selects and includes investments based on their fulfilling certain sustainability criteria and/or delivering on specific and measurable sustainability outcomes. Examples of sustainability focus include sustainability themed, positive tilts and best in class.

Impact Investing

Impact Investing covers investments made with the intention to generate positive, measurable, social, and environmental impact, alongside a financial return. Examples of Impact Investing include social bond funds and private impact investing.

We have always built appropriately diversified portfolios, utilising all asset classes available and including differing investment styles. Our ethical proposition is no different. We have built three portfolios using the same guidelines and, included an additional layer which is known as Ethical Diversification.

This quarterly review will deliver those two objectives. The first part will look at how we have delivered the return within the level of risk that you have taken; this will include commentary on the current economic and market conditions. The second part will look at how your money is being used to do good; including a description of the UN's Sustainable Development Goals, and how these relate to the underlying investments within the Ethical model portfolio range. We will include relevant news pieces relating specifically to ethical investing, as well as case studies of some of the underlying companies that you are indirectly invested with.

This will show you that the Ethical model portfolio range delivers on our two core objectives: providing you with a good return and in turn, ensuring your money is invested taking into account ethical considerations.

Performance summary

Below is an overview of how each Model Portfolio has performed over the last quarter, one year, three years, five years, since launch and it's annualised return.

We also provide details of how a typical cash account and the FTSE 100 Index have performed so you can compare your Portfolio's performance against these common alternative forms of investment.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Ethical Cautious	Portfolio	2.7	4.5	23.6	15.2	46.2	3.7
Ethical Balanced	Portfolio	3.2	4.9	28.2	22.7	67.6	5.0
Ethical Growth	Portfolio	3.8	5.2	34.7	31.3	88.9	6.2
Bank Of England Base Rate		1.0	4.5	14.4	15.4	18.4	1.6
Inflation UK Retail Price		0.8	4.9	17.3	38.5	58.6	4.5
FTSE 100 Index		7.5	17.5	51.5	91.6	105.4	7.1

Investment Association	QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
CPI	0.3	3.8	12.5	27.7	39.7	3.2
IA Mixed Investment 20-60%	3.8	7.3	25.2	25.7	48.7	3.8
IA Mixed Investment 40-85%	5.3	9.3	30.8	37.1	75.3	5.5

The Investment Association (IA) monitors around 4,000 funds in the UK and are classified to the IA sectors. The sectors provide a way to divide these funds into broad groups, so investors and advisers can compare funds in one or more sectors.

UK CPI is for Cautious, IA Mixed Investment 20-60% is for Balanced, and IA Mixed Investment 40-85% is for Growth.

Comparators for clients to use against three key levels of comparison: cash, inflation and the core UK stock market.

Notes: Due to rounding, relative performance may not correspond exactly with its constituent components above.

Performance commentary

Market

The third quarter of 2025 once again highlighted the importance of patience and diversification in investing. After the fireworks of Q2, this quarter was calmer overall, though markets continued to absorb a steady stream of political and economic headlines.

Global equities delivered another positive period. The MSCI All Country World Index (a broad measure of global stock markets) advanced further, reaching fresh record highs at the end of September. From the perspective of a GBP-based investor, the global nature of the returns were notable and illustrative of the benefits of strong global diversification. Emerging Market equities led the way (returning +12.6%), driven by very strong performance from the Chinese equity market after many years in the doldrums. We also witnessed double-digit gains from the Japanese and US markets (each returning +10.0% over the quarter). Returns from UK and Continental European markets were positive, but more sedate over the quarter.

Fixed Income markets also contributed meaningfully, boosted by inflation data remaining subdued, and labour market softness became more apparent in both the US and UK. This boosted government bond prices, while credit markets (lending to companies) also held firm, supported by still-attractive yields.

Our Real Asset manager blend, containing exposure to Infrastructure and Real Estate, which tends to benefit more in higher-inflation environments, also had a positive quarter by returning +3.0%, bringing the year-to-date return to +10.3%.

Overall, Q3 reinforced a simple but powerful lesson: by staying invested across a balanced mix of equities, bonds, and diversifiers, investors can capture opportunities even in an environment of ongoing uncertainty.

Equities

Our Tactical Asset Allocation positioning in equities was marginally positive for the quarter. The overweight to Japanese equities was the most significant contributor, with a modest uplift from our UK equity overweight. However, these gains were partially offset by the underweight to European equities, which performed strongly.

Global equity markets continued to deliver positive returns over the quarter, with most regions represented in your portfolio contributing positively. Within our Global and UK equity allocations, we are able to blend different ethically oriented investment styles, which enhances diversification. However, it is worth noting that the limited availability of ethical opportunities within certain regions restricts our ability to fully diversify across investment styles globally.

Your Japanese equity manager, Nomura Japan Sustainable Equity Core, delivered the strongest return over the quarter, gaining +8.2%. Within Japanese equities, value stocks performed strongly, whereas growth stocks struggled. The fund's balanced style exposure meant performance was not skewed towards either value or growth. However, it underperformed the broader market benchmark, MSCI Japan, which returned +10.0% over the quarter.

Within your Global equity allocation, your value manager, Schroder Global Sustainable Value Equity, was another strong performer, delivering +7.9%. The fund's broader regional exposure supported performance, particularly in regions such as Japan and the UK, where value equities delivered strong returns. Additionally, the fund's sustainable approach excludes energy stocks, which underperformed over the quarter, providing a modest tailwind to relative performance.

Emerging Markets delivered strong returns this quarter, driven primarily by Chinese equities and growth-oriented names. Your manager in this space, Stewart Investors Emerging Market Leaders, returned +6.5%, slightly behind the MSCI Emerging Markets benchmark return of +7.5%. The fund's quality bias, a style that has lagged in recent years, was a headwind to relative performance. As a result of its quality-focused style, the fund maintains an underweight to Chinese equities and an overweight to Indian equities. This positioning created a headwind, as Indian equities underperformed over the quarter.

The weakest performing fund in your portfolio was M&G European Sustain Paris Aligned, which was the only fund to deliver a negative return of -1.1% over the quarter, however, the fund was added to your portfolio midway through the quarter. The fund's bias towards quality growth names and its Paris ESG-Aligned mandate, which excludes certain sectors, weighed on performance. European value stocks outperformed over the quarter, and the fund's underweight to financials, a strong-performing sector, further detracted from returns.

Fixed Income

Your Fixed Income holdings contributed positively to performance over the quarter, with all funds outperforming the broad Bloomberg Global Aggregate Index comparator return of +1.1%, hedged to Sterling. The strongest performer was the JP Morgan Global Bond Opportunities Sustainable Fund, which returned +2.3%, benefitting from its exposure to Emerging Market Debt, closely followed by Robeco Global SDG Credits, which delivered +2.2%.

Property, Real Assets & Absolute Return

Both holdings within this asset class delivered positive returns, supported by the Federal Reserve's rate cut in September and its signalling of potential further easing. The ClearBridge Global Infrastructure Income Fund returned +2.1%, while the Schroder Global Cities Real Estate Fund delivered +3.9%. Both holdings continue to offer differentiated sources of return, enhancing overall portfolio diversification.

Portfolio changes

Complete sales

Brown Advisory Global Leaders Sustainable:

This fund formed part of the Global equity blend, providing exposure to quality growth companies, and we had been invested with the fund since August 2021. While the strategy has worked well in certain environments due to its defensive characteristics from diversified revenue sources, we have been less impressed by the overall returns since our initial investment. The manager has modestly underperformed both the style-specific and strategic benchmark since our initial investment and should have generated greater returns given the nature of the types of stocks which have outperformed over that period. While we always seek to be long-term investors, we felt we had given the team enough time to generate outperformance, which never materialised and felt now was the correct time to move on. Additionally, we believe there are more compelling options within the Ethical space that offer a stronger and more clearly defined focus on sustainability.

RGI European:

While the portfolio manager brought extensive experience in managing European equity portfolios, we had growing concerns about the broader organisational support at River Global Investors. These concerns were validated by the manager's recent departure to Goodhart Partners. Additionally, the flexibility within the fund's investment process to shift between styles can lead to a lack of discipline and consistency in decision-making.

New buys

Royal London Global Sustainable Equity:

We introduced the Royal London Global Sustainable Equity Fund to replace Brown Advisory Global Leaders Sustainable. This fund is part of Royal London's broader sustainable range, alongside Sustainable Leaders, which we already hold within our UK equity allocation. Through our existing exposure, we are familiar with the team and their investment approach, and have been consistently impressed by Mike Fox, the team's head, and the depth of their independent research. The strategy focuses on identifying global leaders that contribute positively to society, aiming to uncover undervalued, high-growth companies. The fund adopts a strong yet pragmatic, sustainable approach and has achieved the "Sustainability Focus" SDR label.

M&G European Sustain Paris Aligned:

This strategy offers a core, quality-growth profile, underpinned by a consistent investment philosophy and disciplined execution. It represents a clear upgrade in terms of manager quality, process robustness, and sustainability alignment. The fund holds the "Sustainable Improvers" SDR label and follows a rigorous Paris-aligned framework, targeting net-zero carbon emissions by 2050 and aligning with science-based climate goals. This includes company-specific carbon reduction plans and an independently monitored engagement process. Organisationally, M&G brings strong governance, deep sustainability expertise, and a large, multi-disciplinary investment team.

Market outlook

As a reminder, each of the Active Model Portfolios has a distinct long-term Strategic Asset Allocation that is specifically formulated based upon each portfolio's stated risk profile. The higher the risk-profile selected, the more is allocated to equities and the less to diversifiers such as bonds, real assets or absolute return strategies. Around that strategic asset allocation, we implement tactical tilts when we observe highly attractive return opportunities where we believe the risk-reward is strongly in our favour. We made no changes to the tactical positioning over the third quarter and remain meaningfully overweight Japanese equities and very modestly overweight to UK equities, funding these overweights with an underweight to Continental European equities.

Equities

Despite geopolitical concerns, elevated interest rates and economic uncertainties created by the implementation of wide-ranging US tariffs, global equity markets are seemingly heading for their third calendar year of attractive double-digit returns. How long this will continue at this rate is extremely difficult to predict but what we can say is that pretty much every regional equity market is currently trading at a valuation multiple that is materially above their long-term averages. This means that an investor buying those equity markets passively via an index fund is paying way more per Pound of profits being generated by the underlying companies in that market than has been the case on average historically. In the US, buying that same Pound of underlying corporate profits has rarely been more expensive. This doesn't mean you still can't make money from equities over time, but it does mean that in constructing your portfolio we are as acutely focused as ever on making sure we have lots of diversifying exposures that can hopefully be helpful if equity markets take a pause or even suffer a more pronounced, albeit temporary, decline.

Within our equity market exposure, you will be aware that we diversify your portfolio across six regional equity buckets namely US equities, Global equities, UK equities, Continental European equities, Japanese equities and Emerging Market equities. Our allocations to each of these regions are also more broadly spread than many of our peers who tend to concentrate more on US equities simply because that market represents more than 70% of the MSCI World Index. We don't consider that level of concentration to be prudent if you are trying to construct an appropriately diversified portfolio with a broad range of future potential return generators.

As noted above, currently our largest tactical overweight exposure is to Japanese equities. This is because, not only are valuations lower than in the US, but there are wide-ranging corporate governance reforms taking place that are leading to companies being managed more for their shareholders, helping these companies generate an improvement in future profits through company-specific factors, rather than simply relying on overall equity market performance. To some extent, each of our three active managers we utilise in Japan have been able to benefit from that theme through careful company selection.

Within our regional equity components, we also ensure we have diversification by investment style. This means not only using both active and passive investment strategies to varying degrees across the portfolio but also, within asset classes, using a range of different investment styles. This is because we recognise that different investment styles work in different investment environments and those environments can change relatively quickly and without anyone ringing a bell.

One notable feature of equity markets this year has been the significant underperformance of a style known as "Quality". This style is represented through managers who focus on buying quality companies, typically evidenced by businesses that have a proven record of being able to generate stable, growing profits through good and bad economic environments, often reinvesting some of those profits back into their businesses so they get steadily stronger over time. These companies are often not the most exciting or fast-growing, but they are deemed to be relatively stable through all sorts of economic environments and are typically characterised by a strong financial position and low levels of debt so they can act from a position of strength when others are suffering. Although we are in a year where the market has been ignoring these quality businesses and instead bidding up defence businesses, companies linked to AI spend or those linked to precious metals/gold, we know from experience that this will not always be the case and these "steady-Eddie" quality businesses can be very helpful for your portfolios in less buoyant market environments. This year we have brought in two new managers investing in such a manner, namely Evenlode Income Fund and GMO Quality Investment Fund, and although their recent results have lagged their respective market comparators, we are very happy holders of these funds and are confident that their time will come.

Diversifiers

Within your portfolio, we also balance our range of regional equity exposures with other diversifying exposures within Fixed Income (bonds), Absolute Return strategies (designed to deliver positive returns with little sensitivity to broader market movements) and other independent return streams that can be gained in asset classes like infrastructure (electricity networks, toll-roads, mobile phone towers etc) and commodities (oil, gold, agriculture etc). These asset classes are set up to deliver returns that will likely be below equities over the long term but will deliver these returns in a very independent pattern to equities, often helping out most when equities are in the doldrums.

These diversifying strategies have been performing very nicely this year, achieving their returns with little correlation to equity markets, a pattern that will become even more valuable should the current buoyant equity markets take a pause for breath.

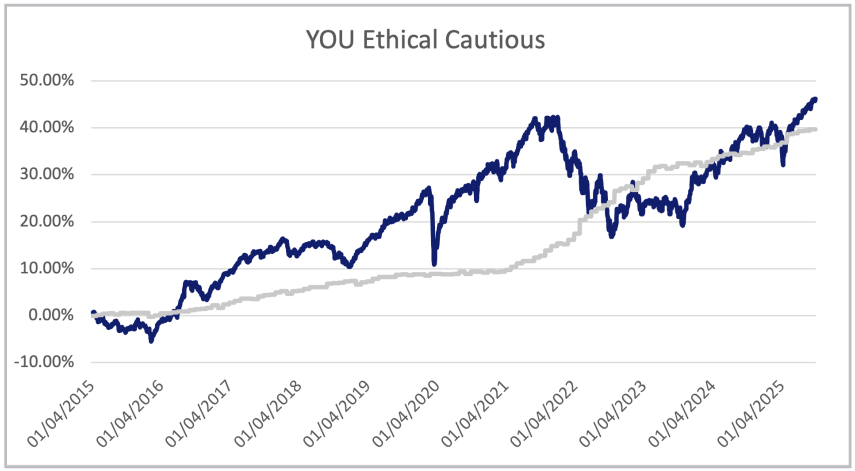
Portfolio Holdings

Ethical Cautious

This Portfolio invests mainly in Cash and Fixed Interest and is suitable for investors who wish to protect their capital with a minimal amount of risk.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Ethical Cautious	Portfolio	2.7	4.5	23.6	15.2	46.2	3.7

Fund	Allocation (%)
Cash	5.0
Cash	5.0
Fixed Income	48.0
PIMCO Global Bond ESG	15.0
Robeco SAM Global SDG Credits IH	15.0
JPMorgan Funds Global Bond Opportunities ESG	18.0
Property & Real Assets	17.0
Schroder Global Cities Real Estate	8.5
ClearBridge Global Infrastructure Income	8.5
UK Equity	6.1
Janus Henderson UK Responsible Income	3.0
Royal London Sustainable Leaders Trust	3.1
US Equity	6.3
Brown Advisory US Flexible Equity	6.3
Europe Ex-UK Equity	2.6
M&G European Sustain Paris Aligned	2.6
Japanese Equity	5.4
Nomura Japan Sustainable Equity Core	5.4
Global Emerging Market Equity	4.3
Stewart Investors Global Emerging Markets Leaders	4.3
Global Developed Market Equity	5.3
Janus Henderson Global Sustainable Equity	2.1
Schroder Global Sustainable Value Equity	1.6
Royal London Global Sustainable Equity	1.6
	100.0



YOU Ethical Cautious Consumer Price Index

Asset Class	Strategic (%)	Tactical (%)
Cash	5.0	5.0
Fixed Income	48.0	48.0
Property & Real Assets	17.0	17.0
Absolute Return	0.0	0.0
UK Equity	7.1	6.1
US Equity	0.0	6.3
Europe ex-UK Equity	6.1	2.6
Japanese Equity	4.8	5.4
Global Emerging Market Equity	5.5	4.3
Global Developed Market Equity	6.6	5.3

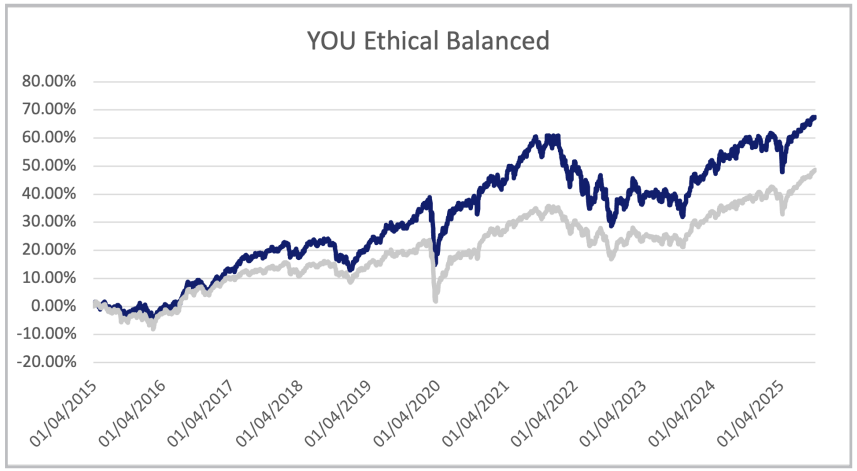
Portfolio Holdings

Ethical Balanced

Invests in a moderate amount of Fixed Interest, with a greater proportion in Equities and Property. It is suitable for investors who wish to increase the chances of reasonable returns and still protect capital, if possible.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Ethical Balanced	Portfolio	3.2	4.9	28.2	22.7	67.6	5.0

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	31.0
PIMCO Global Bond ESG	12.0
Robeco SAM Global SDG Credits IH	12.0
JPMorgan Funds Global Bond Opportunities ESG	7.0
Property & Real Assets	17.0
Schroder Global Cities Real Estate	8.5
ClearBridge Global Infrastructure Income	8.5
UK Equity	10.2
Janus Henderson UK Responsible Income	5.1
Royal London Sustainable Leaders Trust	5.1
US Equity	10.4
Brown Advisory US Flexible Equity	10.4
Europe Ex-UK Equity	4.4
M&G European Sustain Paris Aligned	4.4
Japanese Equity	9.0
Nomura Japan Sustainable Equity Core	9.0
Global Emerging Market Equity	7.2
Stewart Investors Global Emerging Markets Leaders	7.2
Global Developed Market Equity	8.8
Janus Henderson Global Sustainable Equity	3.6
Schroder Global Sustainable Value Equity	2.6
Royal London Global Sustainable Equity	2.6
	100.0



YOU Ethical Balanced IA Mixed Investment 20-60%

Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	31.0	31.0
Property & Real Assets	17.0	17.0
Absolute Return	0.0	0.0
UK Equity	11.8	10.2
US Equity	0.0	10.4
Europe ex-UK Equity	10.1	4.4
Japanese Equity	7.9	9.0
Global Emerging Market Equity	9.1	7.2
Global Developed Market Equity	11.0	8.8

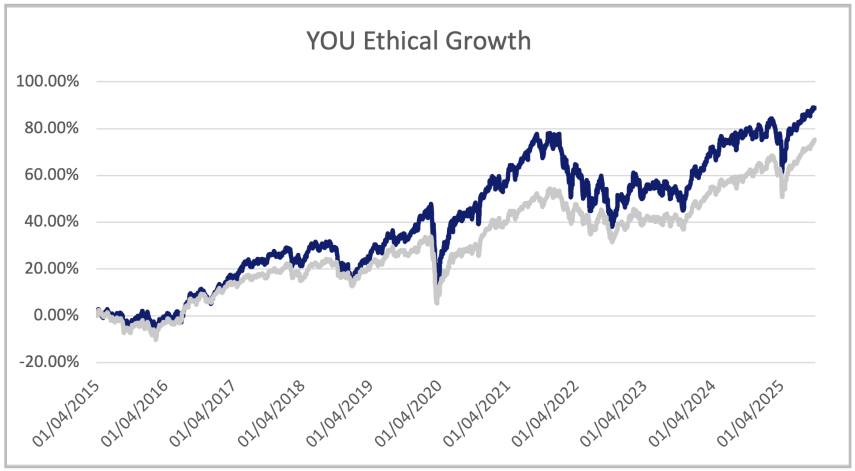
Portfolio Holdings

Ethical Growth

This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are prepared to take some investment risk to improve long-term returns, where these are more important than capital protection.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Ethical Growth	Portfolio	3.8	5.2	34.7	31.3	88.9	6.2

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	10.0
PIMCO Global Bond ESG	5.0
Robeco SAM Global SDG Credits IH	5.0
Property & Real Assets	8.0
Schroder Global Cities Real Estate	4.0
ClearBridge Global Infrastructure Income	4.0
UK Equity	16.4
Janus Henderson UK Responsible Income	8.2
Royal London Sustainable Leaders Trust	8.2
US Equity	16.7
Brown Advisory US Flexible Equity	16.7
Europe Ex-UK Equity	7.0
M&G European Sustain Paris Aligned	7.0
Japanese Equity	14.4
Nomura Japan Sustainable Equity Core	14.4
Global Emerging Market Equity	11.6
Stewart Investors Global Emerging Markets Leaders	11.6
Global Developed Market Equity	13.9
Janus Henderson Global Sustainable Equity	5.5
Schroder Global Sustainable Value Equity	4.2
Royal London Global Sustainable Equity	4.2
	100.0



YOU Ethical Growth IA Mixed Investment 40-85%

Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	10.0	10.0
Property & Real Assets	8.0	8.0
Absolute Return	0.0	0.0
UK Equity	18.8	16.4
US Equity	0.0	16.7
Europe ex-UK Equity	16.2	7.0
Japanese Equity	12.7	14.4
Global Emerging Market Equity	14.6	11.6
Global Developed Market Equity	17.6	13.9

Investment insights

Self-help investing – looking less frequently at your portfolio's value means less time being fearful

We all know the important strategies for successful long-term investing. Start your investment journey as soon as you can, as this gives you more time invested, and more time invested gives you a higher probability of better returns. Stay invested throughout your investment journey, as it is impossible to consistently time the markets, and just missing a handful of the best days can have a significant impact on your wealth. Be appropriately diversified, as this can reduce your overall volatility over the long term and allows you to capture returns from a wide variety of differentiated asset classes.

You can help yourself keep to these rules by reducing the number of times you put yourself in a situation where you think you need to make a decision. The obvious catalyst for this is checking your valuation too often. A significant part of successful long-term investing is avoiding making unforced mistakes, and looking less frequently at your valuation can be a significant help towards this.

The longer you leave the times between looking at your investment value, the more likely you are to make positive decisions, so looking less often could arguably make you a much happier investor. As the table shows, looking at your valuation weekly gives you around a 40% chance of being disappointed with a negative return; however, change the frequency to quarterly and you have over a 70% chance of being pleased with a positive return.

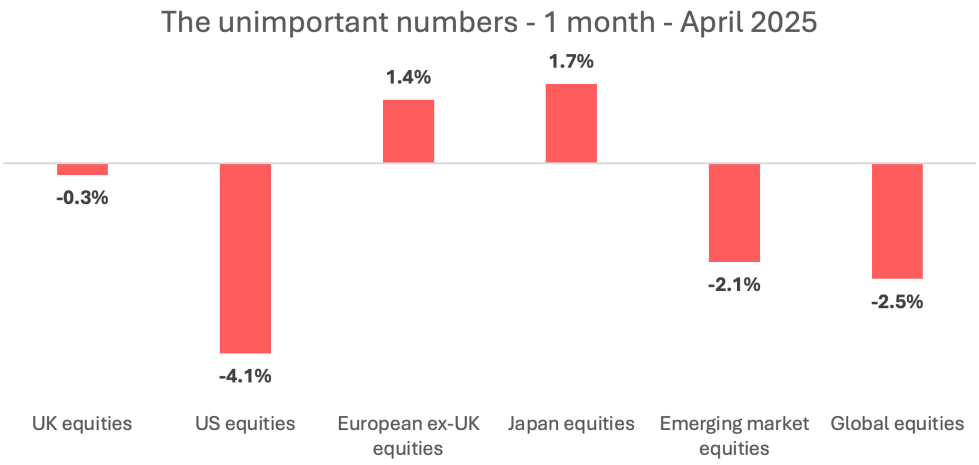
Risk Profile	+/-	Weekly	Monthly	Quarterly	Yearly	3 Yearly	5 yearly	10 yearly
03 - Cautious	Positive	60.0%	65.5%	70.7%	75.0%	89.0%	100.0%	100.0%
	Negative	40.0%	34.5%	29.3%	25.0%	11.0%	0.0%	0.0%
05 - Balanced	Positive	59.6%	62.7%	74.4%	75.0%	88.0%	99.0%	100.0%
	Negative	40.4%	37.3%	25.6%	25.0%	12.0%	1.0%	0.0%
08 - Growth	Positive	58.5%	62.7%	72.0%	80.0%	88.0%	99.0%	100.0%
	Negative	41.5%	37.3%	28.0%	20.0%	12.0%	1.0%	0.0%
10 - Adventurous	Positive	58.9%	61.8%	74.4%	80.0%	94.0%	100.0%	100.0%
	Negative	41.1%	38.2%	25.6%	20.0%	6.0%	0.0%	0.0%

Source: YOU Asset Management Ltd 2025

The longer the time gaps between observations, the higher the probability of both positive returns and hence the opportunity to make better investment decisions and not being tempted to make knee-jerk reactions during market turbulence.

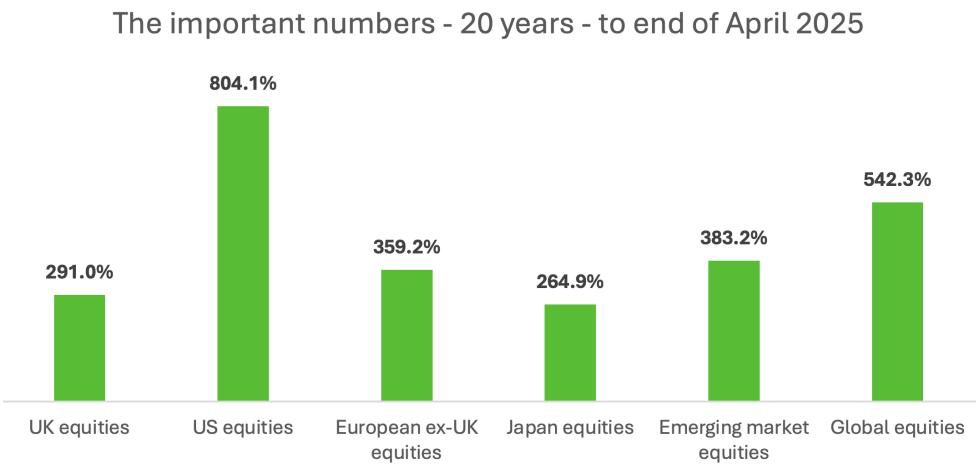
Your key focus should be on having the right portfolio in place to reach your financial goals. This means a diversified portfolio of the right mix of asset classes at the right stage in your life. Coupled with an understanding of when you will and will not need to access funds; It is the difference between the unimportant and the important numbers.

The unimportant numbers are those short-term measures: weekly and monthly figures are a distraction from your long-term goals.



Source: Financial Express analytics, data from 31/03/2025 to 30/04/2025, FTSE All Share, S&P 500, MSCI Europe ex-UK, MSCI Japan, MSCI Emerging Market, and MSCI AC World, in Sterling.

The important numbers are the long-term measures. By investing in equities, buying a share of the best companies around the world over the past 20 years (an average length of a couple in retirement), has produced life changing returns for a diligent and patient investor,



Source: Financial Express analytics, data from 30/04/2005 to 30/04/2025, FTSE All Share, S&P 500, MSCI Europe ex-UK, MSCI Japan, MSCI Emerging Market, and MSCI AC World, in Sterling.

It is important therefore that you train yourself to become a diligent and patient investor, in order to receive the full benefit of investing in equities over the long term.

The level of risk you are prepared to take, your investment objectives, or more importantly your time horizon, should influence the level of equities within your investment. Those wishing to take more risk, or those with a longer time horizon, should have more invested in equities, while those wishing to take less risk, or with a more short-term time horizon, will usually have more invested in other diversifying asset classes. In either case, looking at your valuation too regularly can lead you to react to short-term volatility and move off course from your original investment plan.

YOU Asset Management Team

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Henry Spurrier
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Nicola Walmsley
Marketing & Communications Manager

Mary Fyfe
Group Head of HR

How is your money doing good?

We are focused on ensuring that you receive appropriately risk managed returns from your portfolio. We are equally motivated in providing evidence that your money is being used for good. That is what our Ethical model portfolios are aiming to deliver: appropriate returns that are making the world a better place.

We have already shown how the Ethical model portfolios have performed over the past quarter, and over longer time periods. This section is now dedicated on showing and educating you, how the Ethical model portfolios are invested to improve the world and its population. We look to ensure that the underlying funds are signed up to the UN Principles for Responsible Investing (PRI) and that the underlying companies they invest in can be mapped across to the UN Sustainable Develop Goals (SDG).

UN Principles for Responsible Investing

The six Principles for Responsible Investing (PRI) are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. In signing up for the PRI, a fund group publicly commits to adopt and implement the Principles, and to align its investment activities with the broader interests of society.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

UN Sustainable Development Goals

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. All of the 17 goals are connected, which means that action in one area will affect outcomes in others, and that development must balance social, economic, and environmental sustainability.

Through the pledge to Leave No One Behind, countries have committed to fast-track progress for those furthest behind first. That is why the SDGs are designed to bring the world to several life-changing 'zeros', including zero poverty, hunger, AIDS and discrimination against women and girls. Everyone is needed to reach these ambitious targets. The creativity, knowhow, technology, and financial resources from all of society is necessary to achieve the SDGs in every context. While fund groups can sign up to the PRI, they cannot sign up to the SDGs, as this is for countries. However, the companies which they invest will look to work towards these goals, as through these we can map across to the SDGs and show what good your money is being used for.

- 103 countries have agreed to integrate the SDGs into their national planning.
- Over 100 requests have been received from governments to enhance their Nationally Determined Contributions, which are at the heart of The Paris Agreement to reduce national emissions and adapt to climate change.
- Over 100 countries have agreed to support youth empowerment for sustainable development.

End poverty in all its forms everywhere.

Millions of people around the world lack the basic resources to enjoy a decent life. Goal 1 will make sure that everyone has access to food, shelter, clothing, healthcare, and education, so they can fully participate in society.

End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

While there is food available to feed everyone, so many people, including children, still do not have enough food to eat. Goal 2 focuses on addressing poor agricultural practices, food waste and environment degradation to ensure no one goes hungry.

Ensure healthy lives and promote well-being for all at all ages.

When people are in good health, societies prosper. While a lot has been done to reduce the impact of HIV/AIDS, malaria and other diseases in recent years, real progress can only be achieved when everyone, including women and children, have access to good healthcare.

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Access to education can help lift people out of poverty, bring a deeper understanding of the world around us and provide better opportunities for everyone, including girls. This goal is all about ensuring everyone has access to learn no matter who they are or where they are.

Achieve gender equality and empower all women and girls.

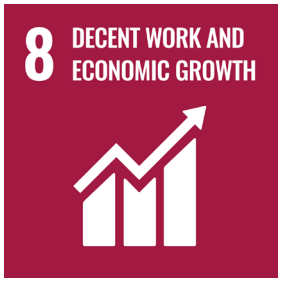
Women and girls still suffer discrimination and violence and that is half of the world's population. This goal is about achieving gender quality, through equal access to education, healthcare and decent work, can only benefit societies.

Ensure availability and sustainable management of water and sanitation for all.

There are billions of people all over the world without access to clean water and toilets, a human right that many of us take for granted. Water scarcity and inadequate sanitation has a huge cost, not least of all the number of people, especially children, that die from diseases every year.

Ensure access to affordable, reliable, sustainable, and modern energy for all.

We cannot only talk about providing affordable and reliable energy to the billions who still rely on wood and charcoal for cooking and heating. This goal also underscores the need for clean and renewable energy to help combat climate change.



Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.

With global unemployment on the rise, we need to find ways to create more jobs that not only provide decent pay but stimulate the economy and provide equal opportunities for both men and women while protecting the environment.

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

In simple terms, this goal states that in order for a society to grow, it should encourage industries that bring opportunities to everyone while protecting the environment. These industries must also be supported by resilient infrastructure such as reliable transport as well as by technological innovation.

Reduce inequality within and among countries.

For real improvements in a society, everyone needs to have the access to opportunities that will let them grow as individuals. But this is not the case in many places where people face discrimination because of their gender, disability status, ethnic or racial group, or background. This goal seeks to make sure everyone everywhere has a chance to live a healthy and happy life.

Make cities and human settlements inclusive, safe, resilient, and sustainable.

Cities are lively hubs for ideas, commerce, culture, science, productivity and much more. But they face many challenges such as pollution, lack of basic services for many citizens, and declining infrastructure. Our cities and villages need to be clean and safe, with good housing and basic services like water and electricity. They also need clean transport systems and green areas that everyone can enjoy.

Ensure sustainable consumption and production patterns.

This goal wants to make us think twice about the things we use, the waste we create, and how that impacts our planet. Changing our behaviour towards more sustainable actions such as recycling really makes a difference when everyone, that includes individuals, companies, and governments, contributes. There are many little things you can do to achieve this goal.

Take urgent action to combat climate change and its impacts.

Our climate has always been changing, but in the past 200 years the changes have been more extreme because of human activity. Climate change is now affecting every country on every continent and the poorest and most vulnerable people are being affect the most. This goal is about finding solutions like renewable energy and clean technologies to fix climate change. But it will take actions from governments, the private sector and civil society organisations to make a significant impact.

Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.

This goal is about protecting the oceans, seas, and all of its species, as they provide food, medicines, and biofuels, as well as jobs for millions of people. Keeping oceans healthy also helps us address climate change.

Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

We are all part of the global ecosystem. This goal is about making sure that we stop all the things that threaten our global home. This includes deforestation, land degradation, and loss of animal and plant species.

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.

Too many people experience war and violence. This goal is about finding ways to make sure everyone lives in a peaceful society, where they can have access to justice, and do not have to live in fear.

Strengthen the means of implementation and revitalise the global partnership for sustainable development.

To make all the goals a reality will require the participation of everyone. That includes governments, the private sector, civil society organisations, and individual people. It is about joining forces and partnering, so the goals can be achieved faster.

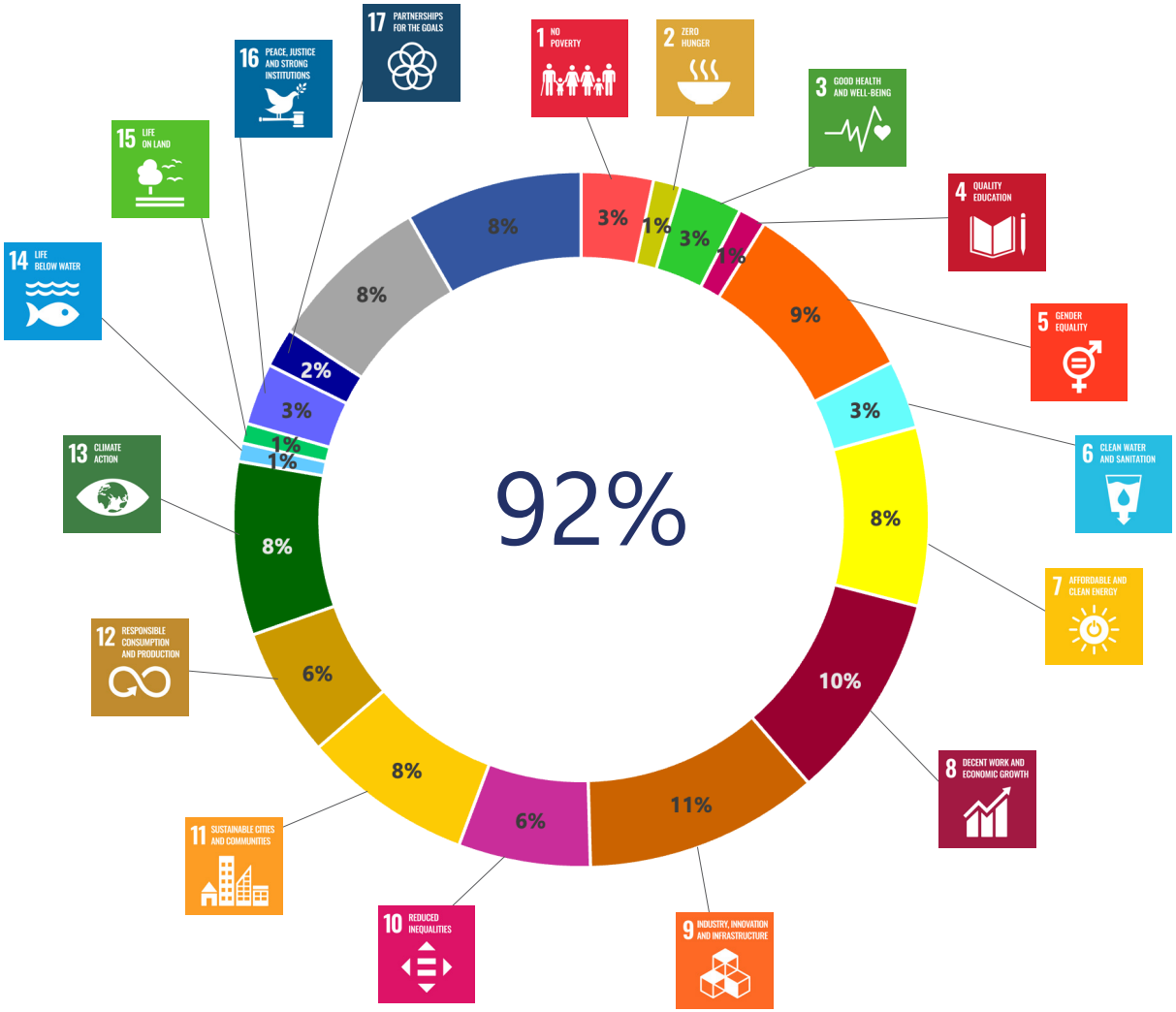
Mapping across to the UN's Sustainable Development Goals – Ethical Cautious

Our cautious model portfolio within the Ethical range can be mapped across to the UN Sustainable Development Goals, through the underlying investments with the individual funds that make up the portfolio.

92% of the portfolio can be directly mapped to the 17 goals, as of 30th September 2025. This clearly shows how your money is being used for good and aligns with the future wellbeing of the planet and its inhabitants.

The portion of your portfolio that does not directly align to the UN Sustainable Development Goals is still being invested ethically, it just contains companies that do not directly align with one of the individual goals.

The mapping across to the UN Sustainable Development Goals will be updated at least every six months, or when significant changes are made to the underlying funds.



Mapping across to the UN's Sustainable Development Goals – Ethical Balanced

Our balanced model portfolio within the Ethical range can be mapped across to the UN Sustainable Development Goals, through the underlying investments with the individual funds that make up the portfolio.

94% of the portfolio can be directly mapped to the 17 goals, as of 30th September 2025. This clearly shows how your money is being used for good and aligns with the future wellbeing of the planet and its inhabitants.

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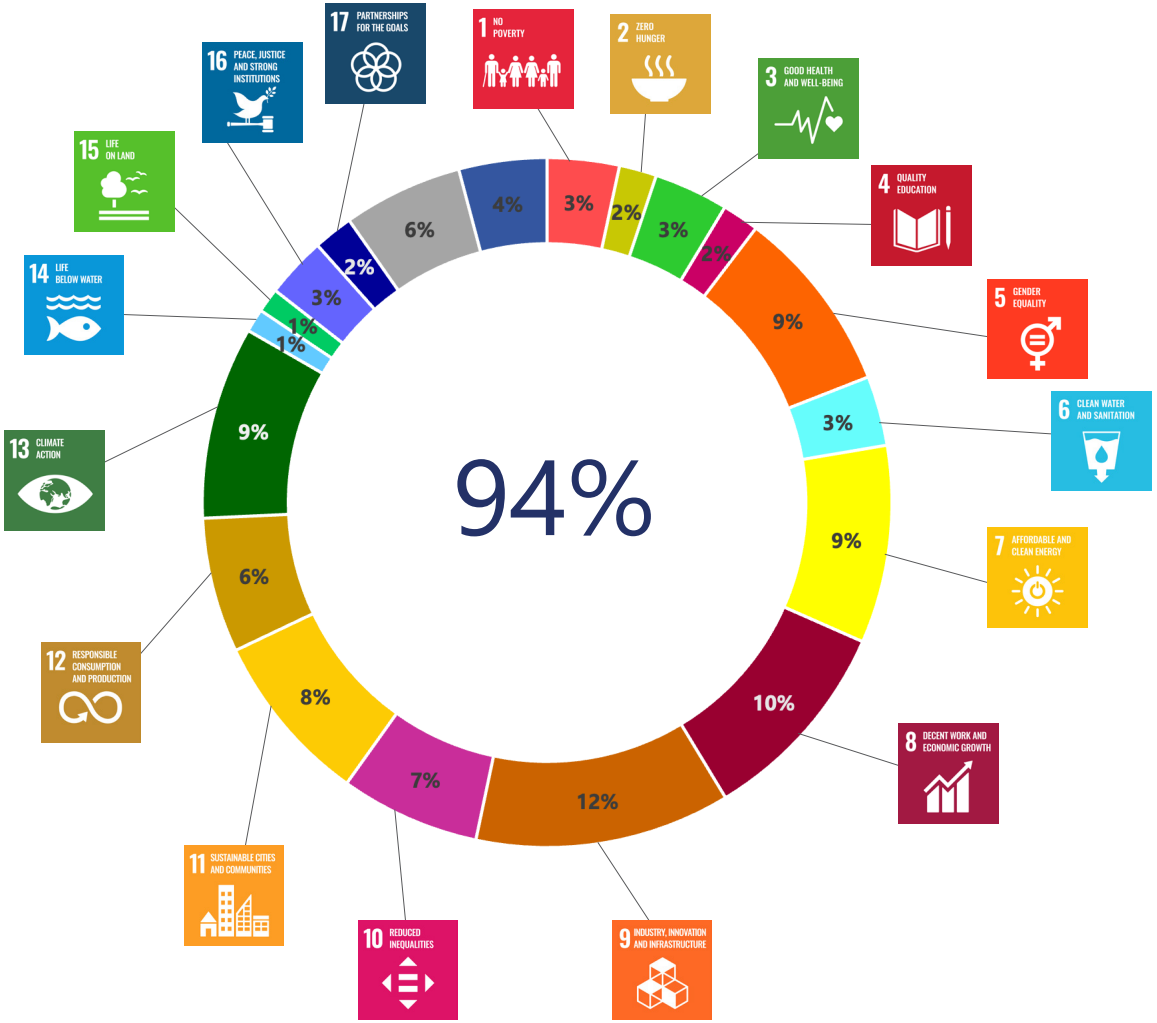


Mapping across to the UN's Sustainable Development Goals – Ethical Growth

Our growth model portfolio within the Ethical range can be mapped across to the UN Sustainable Development Goals, through the underlying investments with the individual funds that make up the portfolio.

95% of the portfolio can be directly mapped to the 17 goals, as of 30th September 2025. This clearly shows how your money is being used for good and aligns with the future wellbeing of the planet and its inhabitants.

The portion of your portfolio that does not directly align to the UN Sustainable Development Goals is still being invested ethically, it just contains companies that do not directly align with one of the individual goals.

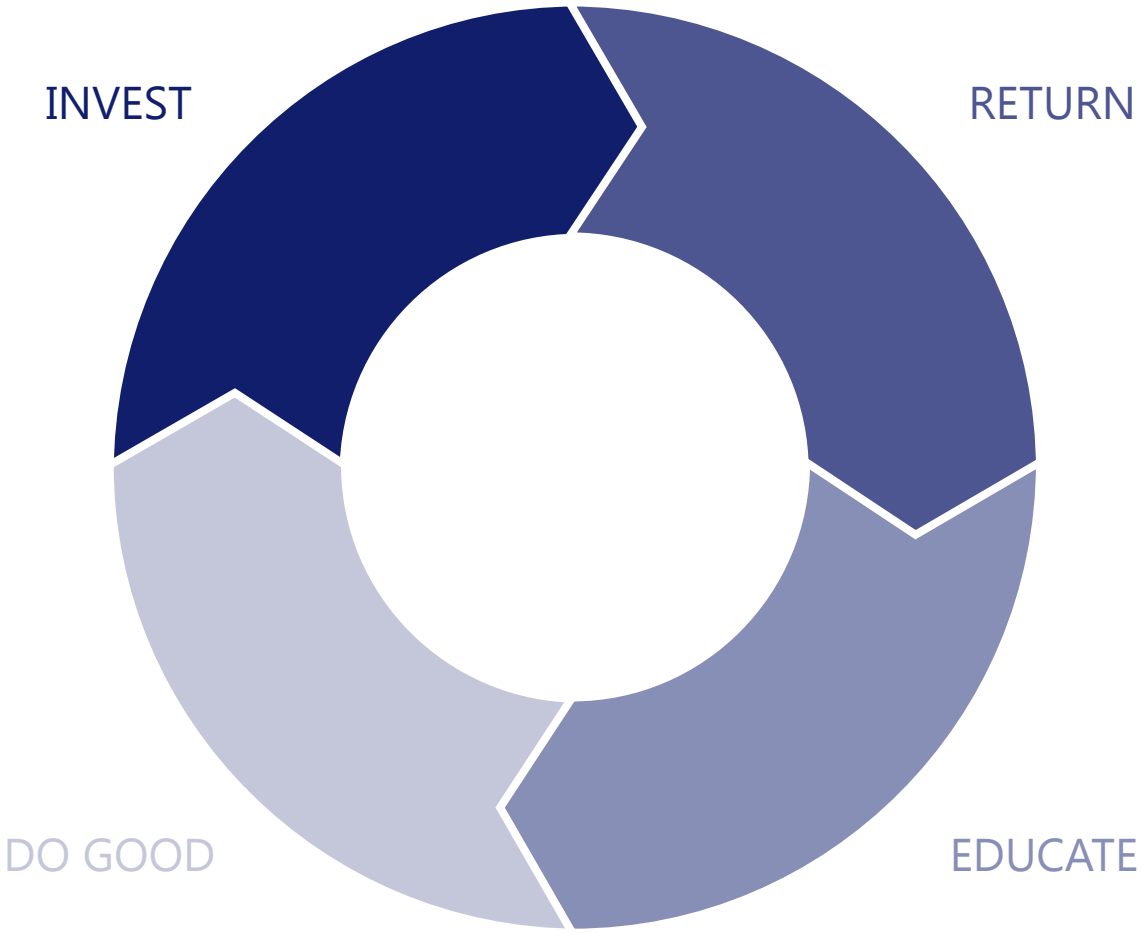
The mapping across to the UN Sustainable Development Goals will be updated at least every six months, or when significant changes are made to the underlying funds.

Invest, return, educate and do good

Now that you understand the robust framework, we implement for our Ethical model portfolios and how the Cautious, Balanced and Growth will map across to the UN's Sustainable Development Goals, we will look at our regular educational part of the quarterly review. This is where we give you a closer look at the numbers behind the goals, the stories in the news and some of the companies that you may be invested with.

- Ethical issues in the news.
- Case studies of the some of the companies that you are invested in.
- The UN's Sustainable Development Goals in focus.

Our commitment to you, is to provide a suitable product for you to invest ethically, to provide an appropriate return for the level of risk being taken, to further educate you on the issues and news stories that could affect your investment and show how your money is doing good for the world.



Ethical issues in the news

A landmark development in the UK's industrial decarbonisation strategy emerged this quarter as the government announced a £28.6 million investment in the Peak Cluster carbon capture project. This initiative, funded through the National Wealth Fund (NWF), which was set up in October 2024, represents the first major allocation to carbon capture and storage (CCS) and signals a strong policy commitment to tackling emissions from hard-to-abate sectors.

The Peak Cluster project will establish a pipeline network to capture CO_2 emissions from cement and lime plants in the Peak District, transporting them for permanent storage beneath the Irish Sea. Cement and lime production account for a significant share of industrial emissions, and their decarbonisation is critical to achieving the UK's net-zero target by 2050. By creating a scalable CCS infrastructure, the project aims to remove over 3 million tonnes of CO_2 annually, positioning the UK as a leader in industrial carbon management.

From an ethical perspective, this investment reflects a proactive approach to climate responsibility, prioritising innovation and infrastructure over short-term economic considerations. It also supports a just transition, with thousands of skilled jobs expected to be created across Derbyshire, Staffordshire, and the North West. The government's ability to leverage £31 million in private capital alongside public funding demonstrates effective governance and a collaborative model for financing large-scale climate solutions.

For investors, the opportunities are compelling - particularly in companies developing carbon capture technology, building CO_2 transport infrastructure, or enabling storage solutions. However, there are important risks to monitor. The success of projects like Peak Cluster depends heavily on stable government policy and long-term regulatory support. Companies are required to pay for the carbon they emit through systems such as emissions trading schemes or carbon credit markets. These mechanisms make it financially beneficial for businesses to cut emissions or invest in technologies like carbon capture. Finally, while CCS technology is advancing, its ability to scale cost-effectively remains uncertain, which could affect both timelines and returns.

Ultimately, the Peak Cluster project exemplifies how ethical governance, industrial innovation, and inclusive growth can converge to deliver on SDG 9: Industry, Innovation and Infrastructure. In a global context where climate leadership is often fragmented, the UK's commitment to CCS offers a compelling case for aligning economic growth with environmental stewardship.

Companies that you are invested in: Innovation and Infrastructure – October 2025

The Sustainable Development Goal (SDG) in focus this quarter is Goal 9 – Industry, Innovation and Infrastructure. Building resilient infrastructure, promoting sustainable industries and fostering innovation are essential for economic growth, job creation and improving quality of life worldwide. In the Ethical MPS, we access this theme primarily through investments in property and real assets, where companies are shaping the future of sustainable infrastructure. This quarter, we highlight two examples: SSE, a leader in clean energy networks, and Sun Hung Kai Properties, a pioneer in sustainable urban development.

SSE plays a pivotal role in the UK and Ireland's transition to a low-carbon economy. As one of the largest renewable energy developers in the UK and Ireland, it is focused on building the infrastructure needed to deliver clean, reliable power for decades to come, directly supporting SDG 9: Industry, Innovation and Infrastructure.

The company's ambition is clear: to make the electricity system fit for a net-zero future. This means expanding renewable generation, strengthening networks, and creating the flexibility needed to support electric vehicles and low-carbon heating. SSE is already making strong progress, with 10.9 Gigawatts (GW) of renewable capacity enabled so far, on the way to its 2030 goal of 20 GW.

In parallel, the company continues to expand renewable generation (onshore and offshore wind and hydro) and invest in smarter, more resilient networks and flexible solutions such as storage, strengthening the backbone of a future-proof energy system. These actions are not only about decarbonising supply; they are about building resilient infrastructure that can support innovation, economic growth and energy security in the years ahead.

Importantly, SSE is committed to a fair transition. It invests in skills, jobs and communities, ensuring that the shift to clean energy benefits people as well as the planet. By combining long-term investment with innovation and social responsibility, SSE is helping to deliver the kind of infrastructure that SDG 9 envisions: clean, reliable energy that supports communities and powers a sustainable future.

新鴻基地產
Sun Hung Kai Properties

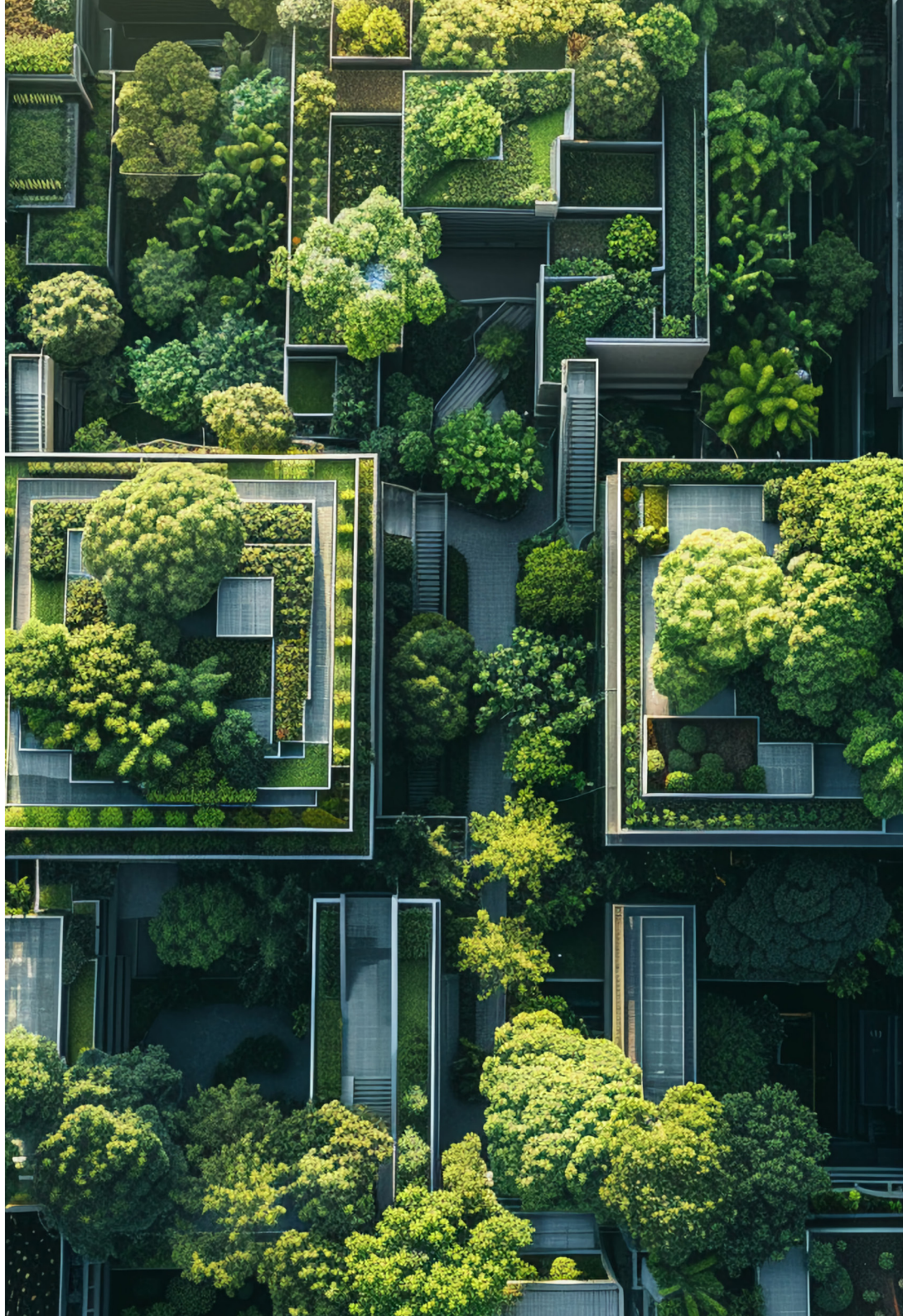
Sun Hung Kai Properties (SHKP), one of Asia's leading property developers, is known for creating high-quality homes, offices and shopping destinations. Guided by its ethos of "Building Homes with Heart", SHKP is embedding sustainability and innovation across its portfolio, helping to deliver SDG 9: Industry, Innovation and Infrastructure, which calls for resilient infrastructure and sustainable urban development.

The Group's strategy focuses on making buildings that are energy-efficient, climate-ready and designed for people's well-being. Many of its new developments meet the highest international standards for green design, and as of June 2024, SHKP has achieved 150 sustainability certifications across its projects. Flagship developments like the High Speed Rail West Kowloon Terminus and The Millennity combine modern design with features that save energy, improve air quality and create healthier spaces for people.

Innovation plays a big role in this journey. SHKP uses smart systems to reduce energy use, invests in low-carbon construction materials, and is replacing diesel-powered equipment with electric alternatives on its sites. These efforts have already cut the company's carbon emissions by nearly 30% since 2019, with a new goal to reach a 35% reduction by 2030.

Renewable energy is another priority. SHKP is building one of Hong Kong's largest solar networks, with over 16,500 solar panels already installed across its properties, generating enough clean electricity to power thousands of homes. By 2025, this will grow to 20,000 panels, alongside Hong Kong's first solar farm on a former landfill site.

Through these initiatives, SHKP is not only reducing its environmental footprint but also creating the kind of modern, inclusive and climate-resilient infrastructure that SDG 9 envisions, supporting economic growth while protecting the planet.



UN's Sustainable Development Goals in Focus – No.9 – Industry, Innovation and Infrastructure

Each quarter, we explore a different Sustainable Development Goal (SDG), examining its significant facts and figures and highlighting why it is a critical issue that affects us all. Goal 9 aims to build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation. It recognises that sustainable economic growth depends on strong infrastructure, technological progress, and industrial transformation.

Infrastructure and industry are the backbone of economic development. They enable trade, create jobs, and drive innovation. However, achieving SDG 9 is not just about growth; it's about ensuring that industrialisation is sustainable, inclusive, and aligned with climate goals.

Since 2015, there has been steady progress in building infrastructure and driving innovation. One way to measure this is through Manufacturing Value Added (MVA), which is the total value of goods and services produced by the manufacturing sector after subtracting the cost of raw materials and inputs. From 2015 to 2024, this figure grew by 17.3% on a per-person basis, reaching about $1,934 per person (adjusted for inflation). However, this growth masks stark regional disparities. Central and Southern Asia recorded gains of over 42%, while sub-Saharan Africa and Latin America experienced declines. Least developed countries (LDCs) achieved a 40.6% increase in MVA per capita but remain far from the 2030 target of doubling their share of global manufacturing.

Progress has also come with trade-offs. CO_2 emissions from fuel combustion and industrial processes reached a record 37.6 billion metric tons in 2024, an 8.3% increase since 2015. While clean energy technologies have helped slow the pace of growth, rising energy demand continues to push emissions upward, underscoring the urgent need for greener industrial strategies.

Innovation is another critical part of this goal, yet global research capacity remains uneven. Between 2015 and 2022, global R&D spending rose from 1.72% to 1.95% of GDP, and the research workforce grew by 4.3% annually to 1,420 researchers per million people. However, sub-Saharan Africa remains far behind, with just 91 researchers per million. Digital connectivity tells a similar story. While 5G mobile broadband now covers 51% of the global population, only 4% of people in low-income countries have access, compared to 84% in high-income nations. Even 4G coverage remains incomplete in many LDCs, limiting their ability to participate in the digital economy.

Access to finance is also a critical element in this equation. Globally, only 31% of small manufacturing enterprises have a loan or line of credit, with the figure dropping to 18% in sub-Saharan Africa. Without access to finance, many businesses risk being left behind in the transition to sustainable industrialisation.

While progress has been made, it is not enough. Achieving SDG 9 requires accelerated investment in sustainable infrastructure, policies that support green industrialisation, and initiatives to bridge the digital divide. By fostering innovation and building resilient, low-carbon industries, we can create a foundation for sustainable development and shared prosperity.

Important information

The Ethical Portfolios one to ten were launched in April 2015, and merged to form Ethical Cautious, Ethical Balance & Ethical Growth in January 2020, have their performance metrics updated to 30th September 2025, based on their composition of 1st October 2025. It's crucial to understand that past performance does not predict future returns, and the value of investments can change, potentially resulting in not recovering the initial investment.

Investment performance is subject to fluctuations due to changes in currency rates and market conditions, especially for funds invested in international markets or different currencies. The Investment Asset Allocation Committee may adjust asset allocations in response to market evaluations, which could affect portfolio performance. Also, performance figures may not align with individual experiences if there were changes in portfolio investment during the quarter.

Be aware that inflation can impact the future value of capital, and investments focused on specific sectors or regions are generally riskier. Additionally, investments in emerging markets or smaller companies are subject to higher volatility and risks. Lastly, the performance of funds can vary significantly based on the timing of investment switches.

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