Quarter Four Review

Your guide to the markets and the Ethical Portfolios

Investment solutions to suit all risk profiles

FT ADVISER

Financial Adviser SERVICE AWARDS 2024

5 Star Winner

Discretionary Fund Manager

YOU Asset Management

Professional Adviser PA AWARDS 2025

FINALIST

Best Discretionary Fund Manager

Professional Adviser PA AWARDS 2024

FINALIST

Best Discretionary Fund Manager

Professional Adviser PA AWARDS 2023

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Best Discretionary Fund Manager

Professional Adviser PA AWARDS 2022

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Best Discretionary Fund Manager

Professional Adviser AWARDS 2021

FINALIST

Best Model Portfolio Service

INVESTMENT WEEK

SPECIALIST INVESTMENT AWARDS 2020

WINNER

Best Specialist Multi-Asset Group of the Year

money marketing AWARDS 19

WINNER

BEST DISCRETIONARY FUND MANAGER

Contents

Our ethical range of model portfolios

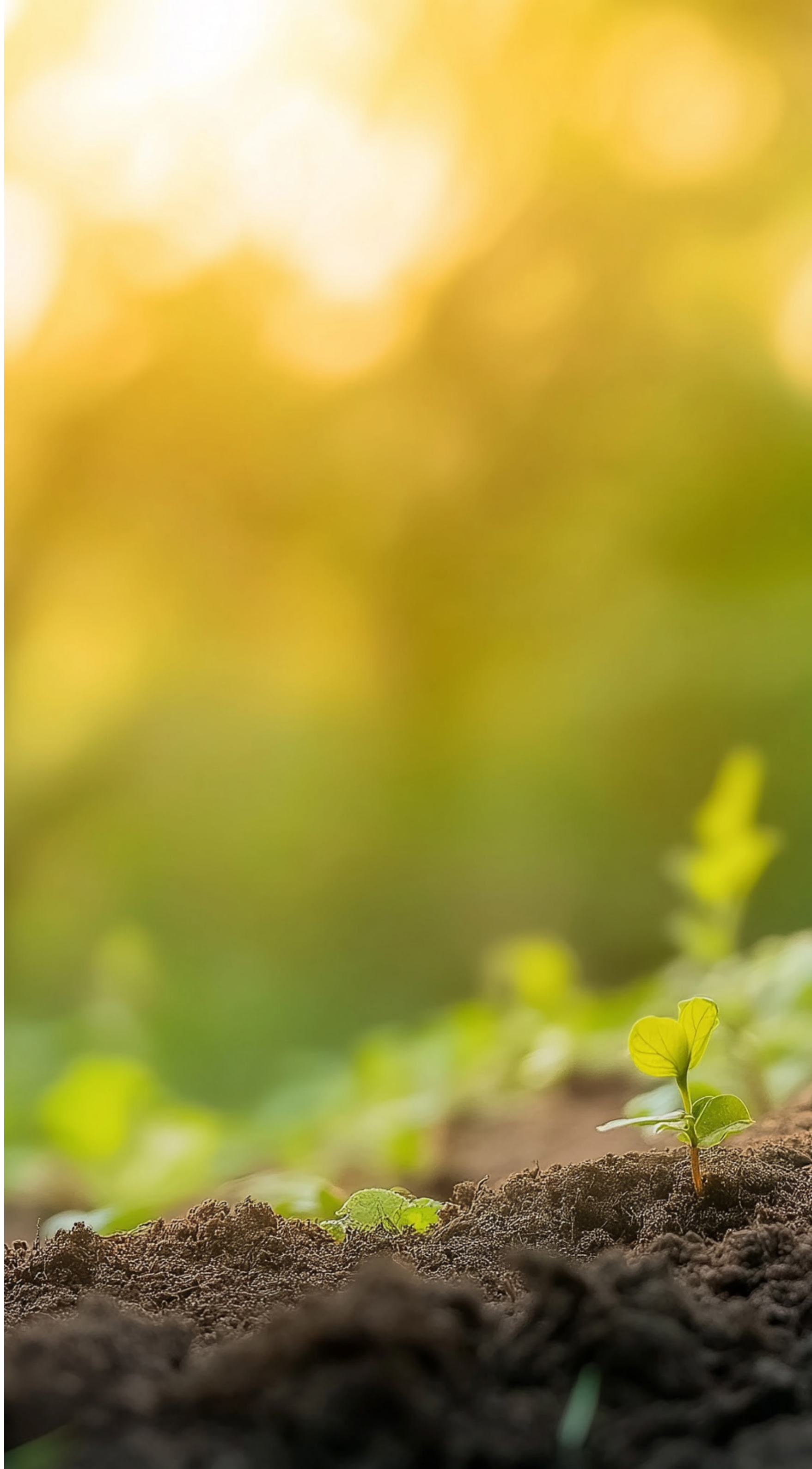
Our Ethical Model Portfolio range is designed to do two things: to provide you with a good return and, equally important, to ensure your money is invested taking into account ethical considerations.

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	9.6	23.2	14.2	50.1	3.9
Ethical Balanced	Portfolio	3.3	10.6	27.1	19.9	73.0	5.2
Ethical Growth	Portfolio	3.7	11.1	31.6	25.8	95.9	6.5
Bank Of England Base Rate		1.0	4.3	14.7	16.5	19.6	1.7
Inflation UK Retail Price		-0.1	3.4	12.5	37.3	57.8	4.3
FTSE 100 Index		6.9	25.8	48.9	84.7	119.5	7.6

Investment Association	QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
CPI	0.1	2.9	9.7	27.7	39.9	3.2
IA Mixed Investment 20-60%	2.7	10.2	24.8	21.1	52.7	4.0
IA Mixed Investment 40-85%	3.3	11.6	31.4	31.2	81.1	5.7

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

Overall, the fourth quarter was a positive one for global equities and global bonds, although interspersed with bouts of volatility driven by economic news and political events.

The MSCI All Country World Index, which is a broad measure of global equity markets, rose +3.4% over the quarter, taking it to +13.9% for the year. The UK equity market was one of the strongest, with the FTSE All Share Index rising +6.4% over the quarter and seemingly letting out a sigh of relief after the long-awaited but relatively uneventful UK budget announcement. Despite continued outflows from many domestic investors, the UK equity market posted an admirable return of +24% over 2025, although it was notable that more domestically oriented mid-cap UK companies fared much less well than their larger, more global counterparts.

Continental European equities also enjoyed a positive quarter, with MSCI Europe ex-UK Index +6.1%. The US equity market, however, rose a more modest +2.7% and was only up +9.3% in Sterling terms over 2025 as a whole. Although technology stocks had a bit of a wobble towards the end of the quarter as investors reassessed valuations and responded to modestly higher bond yields, these were still some of the better performers over the quarter and over 2025. With economic momentum slowing and ongoing problems in their property market, Chinese equities endured a challenging end to the year, with MSCI China falling -7.3% in the final quarter of 2025. Despite China representing nearly 30% of its exposure, this didn't prevent the MSCI Emerging Markets Index from rising +4.8% over the quarter, boosted by exceptionally strong performance from other markets like Korea (MSCI Korea +27.4% over the quarter) and Taiwan (MSCI Taiwan +11% over the quarter).

Within specific sectors, defence and tobacco companies delivered strong performance over the year. Defence stocks benefited from heightened regional security concerns and increased government spending, while tobacco companies continued to provide resilient returns despite broader market volatility. However, due to the ethical restrictions within the Ethical MPS, these sectors are excluded from the portfolios, which limits access to these sources of performance. Instead, we maintain exposure to sectors and companies aligned with ethical criteria, ensuring consistency with the portfolio's objectives.

Fixed Income markets were more subdued, with the Bloomberg Global Aggregate Index up +0.8% in GBP hedged terms, taking the index to +4.8% for the year. Corporate bond and high-yield bond indices were up slightly more over the quarter and year. Local Emerging Market government bonds, however, continued to perform very well, boosted by the attraction of higher yields, modest inflation and strengthening emerging market currencies.

Overall, the fourth quarter and 2025 as a whole reinforced our long-held beliefs in the benefits of global diversification. US equities weren't the only game in town, and we saw stronger returns from the UK, Europe and Emerging Markets as well as idiosyncratic contributions from other diversifying asset classes such as commodities and global infrastructure. Diversification was truly your friend.

Equities

Our Tactical Asset Allocation positioning in equities was marginally negative 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 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 blend different ethically oriented investment styles to enhance diversification. However, the limited availability of ethical opportunities in 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 +7.7%. The fund's balanced style exposure means performance is not skewed towards either value or growth, and the more value-oriented names within Japan aided performance during the period. The fund outperformed the broader market benchmark, MSCI Japan, which returned +3.3% over the period.

Within your UK equity allocation, Royal London Sustainable Leaders Trust gained +6.9% over the quarter, benefiting from the strong performance of UK equities overall. The fund has a pragmatic growth orientation and forms half of the UK Equity blend within Ethical MPS. While performance was constrained by the absence of tobacco and defence companies, which is consistent with the ethical restrictions of the strategy, its exposure to UK banks provided a meaningful boost during the final quarter of 2025. Within your Global equity allocation, your value manager, Schroder Global Sustainable Value Equity, was another strong performer, delivering +5.8%. The fund's broader regional exposure supported performance. As mentioned, we blend investment styles within the Global equity allocation to gain exposure to various approaches. Style leadership can be difficult to predict, so we continue to maintain a mix of styles where possible within Ethical MPS.

Fixed Income

Your portfolio's Fixed Income managers had a good quarter, with all funds outperforming the broad Bloomberg Global Aggregate Index comparator return of +0.8%, hedged to Sterling. The strongest performer was PIMCO Global Bond ESG, returning +1.5%, followed by JP Morgan Global Bond Opportunities Sustainable Fund, which returned +1.1%, benefiting from its exposure to Emerging Market Debt. This segment was supported by high interest rates in frontier emerging markets and a broad strengthening of emerging market currencies. Robeco Global SDG Credits also delivered positive returns of +0.7%.

Property, Real Assets & Absolute Return

It was another positive quarter for the Property & Real Assets asset class. Exposure to global listed infrastructure through ClearBridge Global Infrastructure Income Fund continued to make a positive contribution, rising +4.7% over the quarter. Cheap valuations, attractive yields, and the inflation-sensitive nature of underlying infrastructure assets remained in demand from investors. The Schroder Global Cities Real Estate fund benefited from the lowering of central bank interest rates and delivered +1.6%.

A new addition to the portfolio was Lombard Odier Transition Materials, introduced on 1 December 2025. Over the month, as the price of precious metals soared, the fund performed very well in its short time in the portfolio, gaining +8.4%.

Portfolio changes

Complete sales

Stewart Investors Global Emerging Markets:

The fund was our single manager exposure within the Emerging Markets Equity asset class of Ethical MPS. While Stewart Investors has a long-standing philosophy of investing in high-quality companies that contribute to a more sustainable future, the recent departure of three key team members, including founding member and Head of the team, David Gait, raised significant concerns around continuity and depth of resource. These changes led us to conclude that the fund no longer met our requirements for robust management and sustainable stewardship. As a result, we have replaced the fund with Polar Capital Emerging Market Stars, which we believe offers stronger long-term potential and a stable, experienced team.

New buys

Polar Emerging Markets Stars:

We have added the Polar Capital Emerging Market Stars Fund to our Ethical MPS portfolios, replacing Stewart Investors Global Emerging Markets. The fund is managed by an experienced team led by Jorry Nøddekær, with a strong focus on identifying high-growth companies across emerging markets. The strategy emphasises businesses that contribute positively to society and the environment, while excluding areas such as fossil fuels, tobacco, and armaments to ensure alignment with our ethical standards. The fund's disciplined approach combines deep research and sustainability analysis, aiming to capture long-term growth opportunities in regions like China, Korea, India, and Latin America. The strategy is classified as SFDR Article 8, reflecting its commitment to promoting environmental and social characteristics.

Lombard Odier Transition Materials:

We have added the Lombard Odier Transition Materials Fund to our Ethical MPS portfolios to enhance diversification and support the transition to a low-carbon economy. The fund forms part of our Property and Real Assets blend. Unlike traditional commodity funds, which often include fossil fuels and livestock, this fund focuses solely on materials that are essential for clean energy and sustainable infrastructure, such as copper, tin, silver, and lumber. By excluding commodities with negative sustainability profiles, the fund remains fully aligned with our ethical standards. The way the fund is managed ensures that both the commodity exposure and the supporting fixed income portfolio meet strict sustainability criteria. Adding this fund introduces a differentiated return stream to the portfolio, with low correlation to equities and bonds, helping to reduce overall risk. The strategy is also classified as SFDR Article 8, reflecting its commitment to promoting environmental and social characteristics.

Market outlook

As a reminder, each of the Ethical 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 fourth 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

Global equity markets finished 2025 strongly, delivering another year of double-digit gains despite ongoing geopolitical tensions, relatively high valuations, and concerns around trade policy and tariffs. By the end of the year, most major equity markets had risen substantially, with returns particularly strong in the UK, Europe ex-UK, Emerging Markets and parts of Asia.

Your Fund is spread across six equity regions: the UK, US, Global, Continental Europe, Emerging Markets and Japan. Unlike many portfolios that are heavily concentrated in the US simply because it dominates global indices, we deliberately maintain a broader spread. We believe this reduces risk and increases the chances of more consistent long-term returns. Within each regional equity allocation, we are careful not to rely on a single investment approach. We deliberately combine active and passive strategies and maintain exposure to a range of different investment styles. This is important because markets do not reward the same type of investing all the time. Different styles tend to perform well at different stages of the economic and market cycle, and leadership can change quickly and without advance notice. By maintaining this breadth, we aim to reduce reliance on any one outcome and build portfolios that are better able to adapt as conditions evolve.

Japan remains our strongest conviction tactical overweight. Japanese shares continue to trade at much lower valuations than US equities, yet company profits are improving. Importantly, Japan is undergoing long-overdue corporate reforms that encourage companies to use their cash and future profits more efficiently and focus more on shareholder returns. These changes are likely structural rather than temporary. Our Japanese equity managers have benefited from this environment by selecting individual companies that are improving their governance, profitability, and capital discipline.

We remain modestly constructive on UK equities. They remain relatively cheap, and income levels are attractive. Any improvement in domestic growth or falling interest rates could potentially support returns, however, we recognise that the UK is a persistently low-growth economy with a shrinking equity market.

Continental Europe has enjoyed a strong run, but valuations are no longer as compelling. Growth is modest and more vulnerable to global slowdowns. Returns are likely to be positive but unspectacular, with higher sensitivity to economic surprises. Emerging markets potentially offer good long-term value, but outcomes will vary widely by country. Those with falling inflation, stable currencies and domestic growth could perform well. Our view is that broad exposure is sensible, and selectivity is crucial.

Looking to the new year, and while acknowledging that the future is inherently unpredictable, we think it is entirely reasonable to think that investors will continue to benefit from significant global diversification in the years to come.

Diversifiers

Alongside equities, your Fund holds a range of assets designed to behave differently from stock markets. These include Fixed Income (also called "bonds"), Absolute return strategies (designed to deliver positive returns largely irrespective of market direction), Infrastructure assets (such as utilities and transport networks) and Commodities (energy, foodstuffs and precious metals). During Q4 2025, bonds delivered modest but positive returns, helped by falling inflation and growing confidence that interest rates are past their peak levels. While bond returns were far lower than equities, they once again played their role as a stabilising force.

Absolute return strategies and infrastructure investments also performed well, delivering steady returns with little connection to stock market movements. Commodities were volatile but contributed positively over the year as a whole.

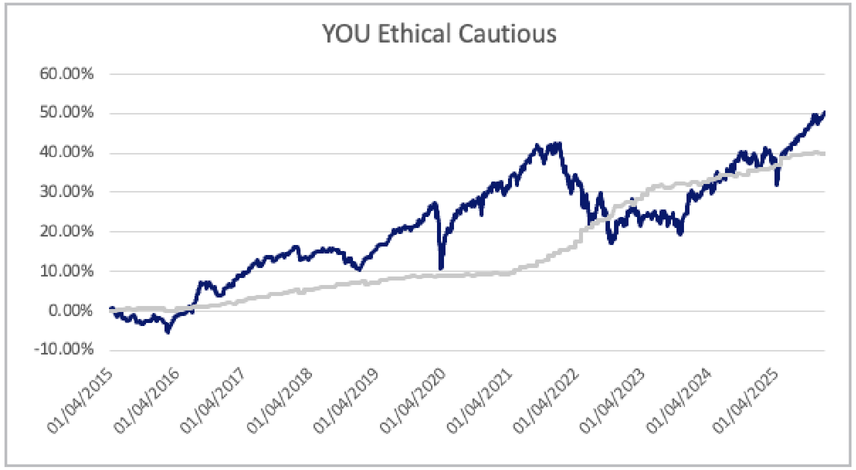
These assets are not designed to beat equities during strong markets. Instead, they are there to reduce risk, smooth returns, and protect your portfolio when equity markets struggle. With equity valuations stretched by historic standards and economic momentum slowing, this balance is particularly important as we enter 2026.

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	9.6	23.2	14.2	50.1	3.9

Fund	Allocation (%)
Cash	5.0
Cash	5.0
Fixed Income	48.0
PIMCO Global Bond ESG	15.0
Robeco Global SDG Credits	15.0
JPM Global Bond Opportunities ESG	18.0
Property & Real Assets	17.0
Schroder Global Cities Real Estate	5.7
ClearBridge Global Infrastructure Income	5.7
LO Transition Materials GBP Hedged	5.6
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
Polar Emerging Market Stars	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

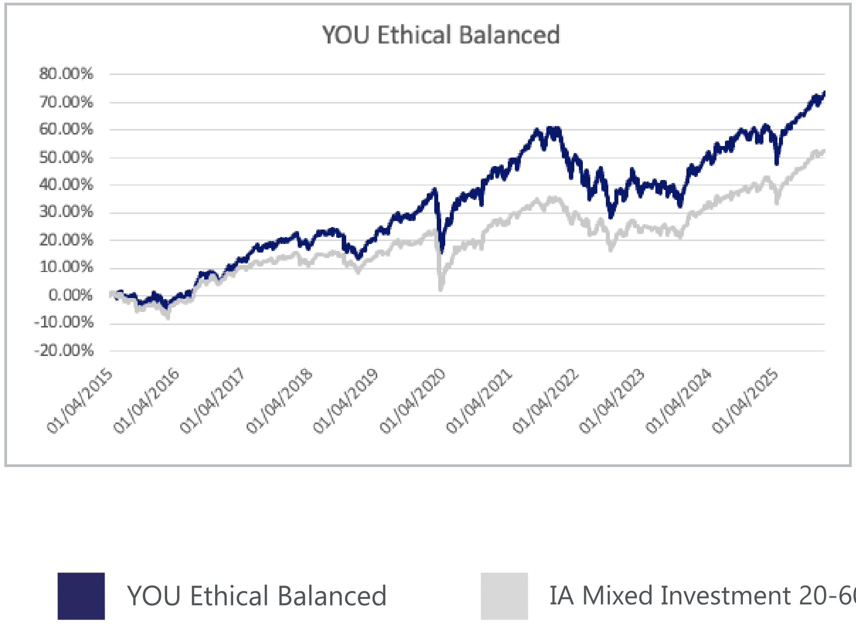
Portfolio Holdings

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	3.3	10.6	27.1	19.9	73.0	5.2

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	31.0
PIMCO Global Bond ESG	12.0
Robeco Global SDG Credits	12.0
JPM Global Bond Opportunities ESG	7.0
Property & Real Assets	17.0
Schroder Global Cities Real Estate	5.7
ClearBridge Global Infrastructure Income	5.7
LO Transition Materials GBP Hedged	5.6
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
Polar Emerging Market Stars	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



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

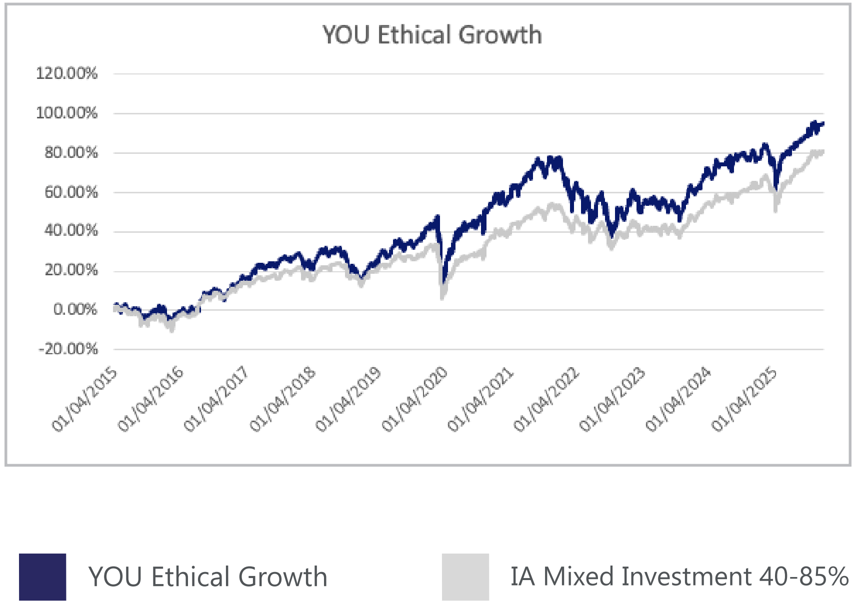
Portfolio Holdings

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	3.7	11.1	31.6	25.8	95.9	6.5

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	10.0
PIMCO Global Bond ESG	5.0
Robeco Global SDG Credits	5.0
Property & Real Assets	8.0
Schroder Global Cities Real Estate	2.7
ClearBridge Global Infrastructure Income	2.7
LO Transition Materials GBP Hedged	2.6
Absolute Return	0.0
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
Polar Emerging Market Stars	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



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

Time - its relationship with risk and return

At YOU Asset Management (YOU AM), our mission is to help clients achieve their financial goals. Understanding how time interacts with risk and return is fundamental to making informed investment decisions.

We wrote in our last quarterly review about the importance of focusing on the numbers which matter to your overall outcomes. We develop this theme further by emphasising the importance of anchoring investment decisions to the correct time horizon. With an aim of ensuring risks, expected outcomes and portfolio roles are assessed over the periods in which they genuinely matter.

We naturally consider time and money each day. We do not squirrel away our whole pay cheque to a savings account; some of the cash sits in a current account for groceries and bills. For our investments the thought process can differ.

Why time matters in investing

Time is one of the most powerful tools in managing investment risk. Whilst returns are not guaranteed, the longer you stay invested, the more you can improve your chances of achieving positive returns.

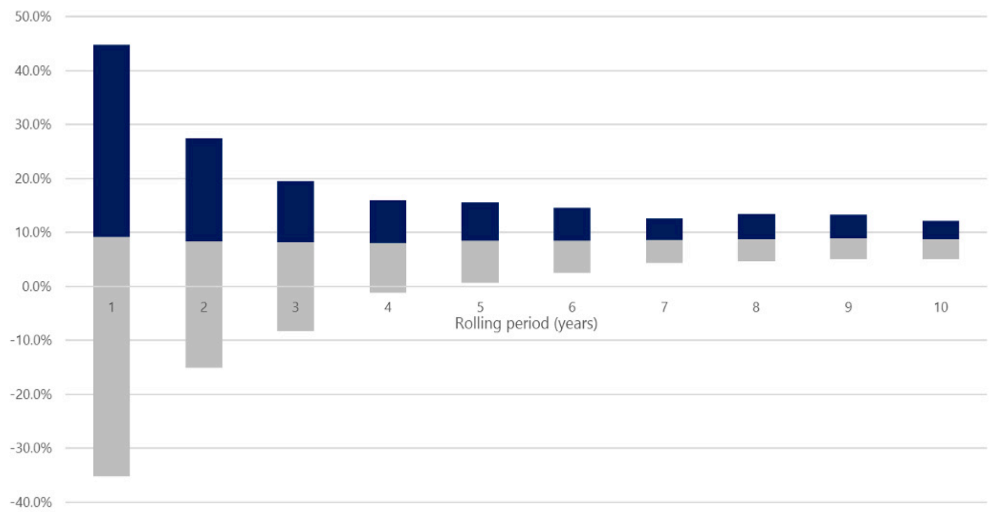
History to date shows us that when we look at suitable diversified investments, markets tend to recover from the falls in value which happen over the course of market cycles, sometimes rapidly. And if you can weather these storms, the overall direction of suitably diversified equity (stocks and shares) portfolios has been significant long-term growth.

Keeping one's timeframe in mind can unlock these long-term returns by investing the right proportion in risk assets and focusing on objectives, rather than the short-term market news we see in the press. Most risk measures focus on the variability of returns (volatility, for example, is a measure of the variability of returns in annual periods). Generally, we deem portfolios with more variable returns to be 'riskier'. But our experience shows this variability tends to smooth out if you allow time to work its magic and returns to compound.

Using our highest risk portfolio allocation over a 20+ year sample (from the November 2004 launch of our original investment service to May 2025) we can see the most extreme outcomes soon smooth out as time and compounding take effect.

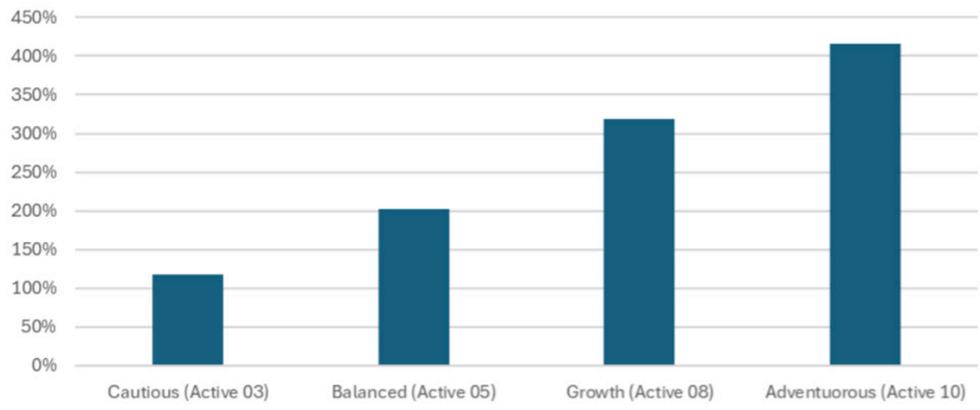
The observed returns over any given annual period are extremely unpredictable. But our study shows that over all of the possible three-year periods in our sample, only 6% of those periods showed a fall in value, and this fell to just 2% of observations for four-year holding periods. This chart shows the experienced return over every rolling period (one year, two years, etc.) with the total bar being the whole range of returns, blue above the average and grey below the average. **Once you get out to five-year periods and above, there are no negative returns observed over those rolling five-year periods.**

Rolling Returns Spreads (years) – Active MPS 10



Past Performance is not a reliable indicator of future performance.
Source: YOU Asset Management and FE Analytics

Cumulative return, 20 years to 31/12/2024



Past Performance is not a reliable indicator of future performance.
Source: YOU Asset Management and FE Analytics

Risk and return: a balancing act

While higher-risk portfolios show a more variable return, your return is potentially rewarded for bearing that risk.

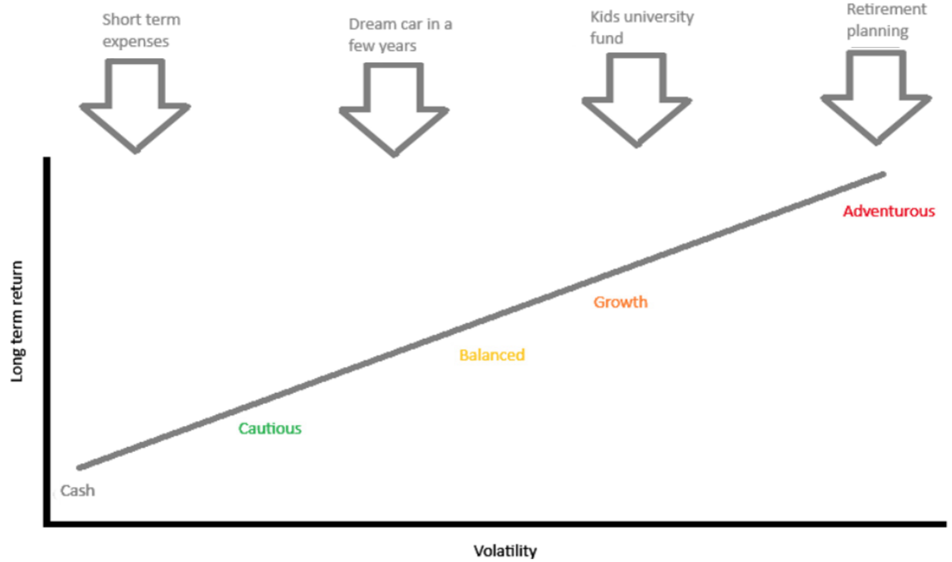
Over time, the return from our Multi-Asset Blend Growth Fund has been stronger than Balanced, but there has been a bumpier road to get there. During the Covid slump in early 2020, Balanced fell by 15.8% and Growth by over 21%. In 2025's Trump tariff panic, Balanced fell 7.8% and Growth also fell by over 11%.

But over time, for those able to tolerate the risk, these different risk levels can give starkly different outcomes. Below is the cumulative return for 20 years (to 31/12/2024) of our model portfolios for the equivalent Cautious, Balanced, Growth and Adventurous risk levels.

How to utilise time effectively

The typical approach by large institutional investors is to increase risk as the investment time horizon lengthens. So liabilities far in the future can be held in riskier assets like equities, while shorter-term needs are in assets with more predictable short-term outcomes. And of course, cash is held on hand for immediate expenses where any investment risk can't be tolerated.

Applying a similar concept to personal finances is why we believe it is essential to consider your time horizon when you work with your financial planner to agree appropriate risk levels for your investments. While our needs and liabilities do not mirror an institution exactly, the concept could be expressed as the following diagram:



Your financial planner will also consider your capacity for loss for each investment, which can of course drive more conservative approaches when appropriate. Allowing for that, we can give ourselves a chance to improve our outcomes by thinking more like an institution; staying invested over time in a suitable risk level for each objective.

While accepting that there will be increased volatility with higher risk investments in the short-term, for more distant objectives, this volatility is likely to have less impact. Though, as always, there is no increased returns without some risk.

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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.

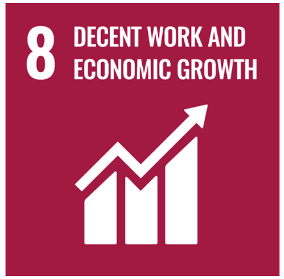
Women and girls still suffer discrimination and violence and that is half of the world's population. This goal is about achieving gender quality, through equal access to education, healthcare and decent work, can only benefit societies.

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.

17 PARTNERSHIPS FOR THE GOALS

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.

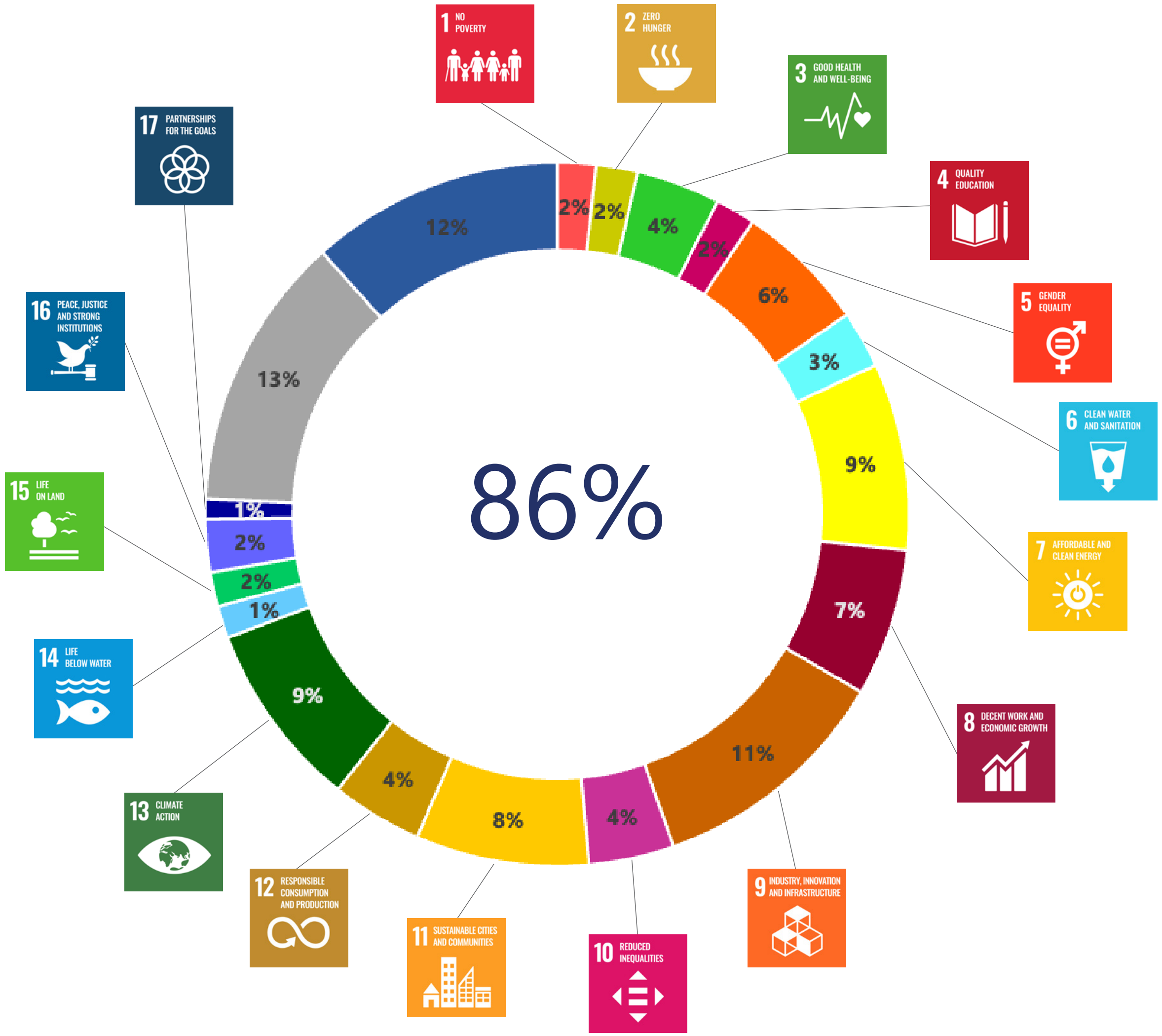
Mapping across to the UN's Sustainable Development Goals – Ethical Cautious

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.

86% of the portfolio can be directly mapped to the 17 goals, as of 31st December 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.

89% of the portfolio can be directly mapped to the 17 goals, as of 31st December 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.

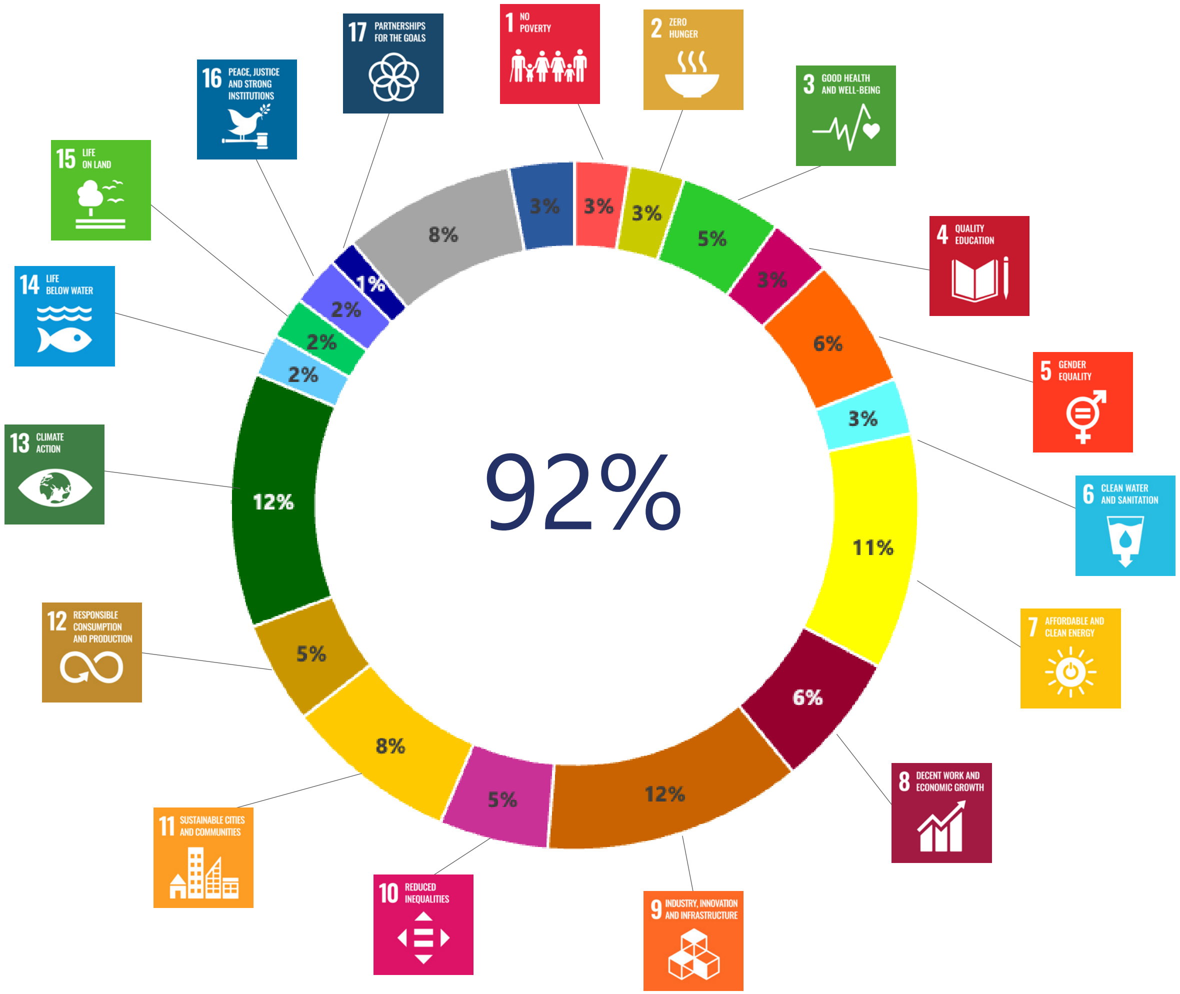
Mapping across to the UN's Sustainable Development Goals – Ethical Growth

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.

92% of the portfolio can be directly mapped to the 17 goals, as of 31st December 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.

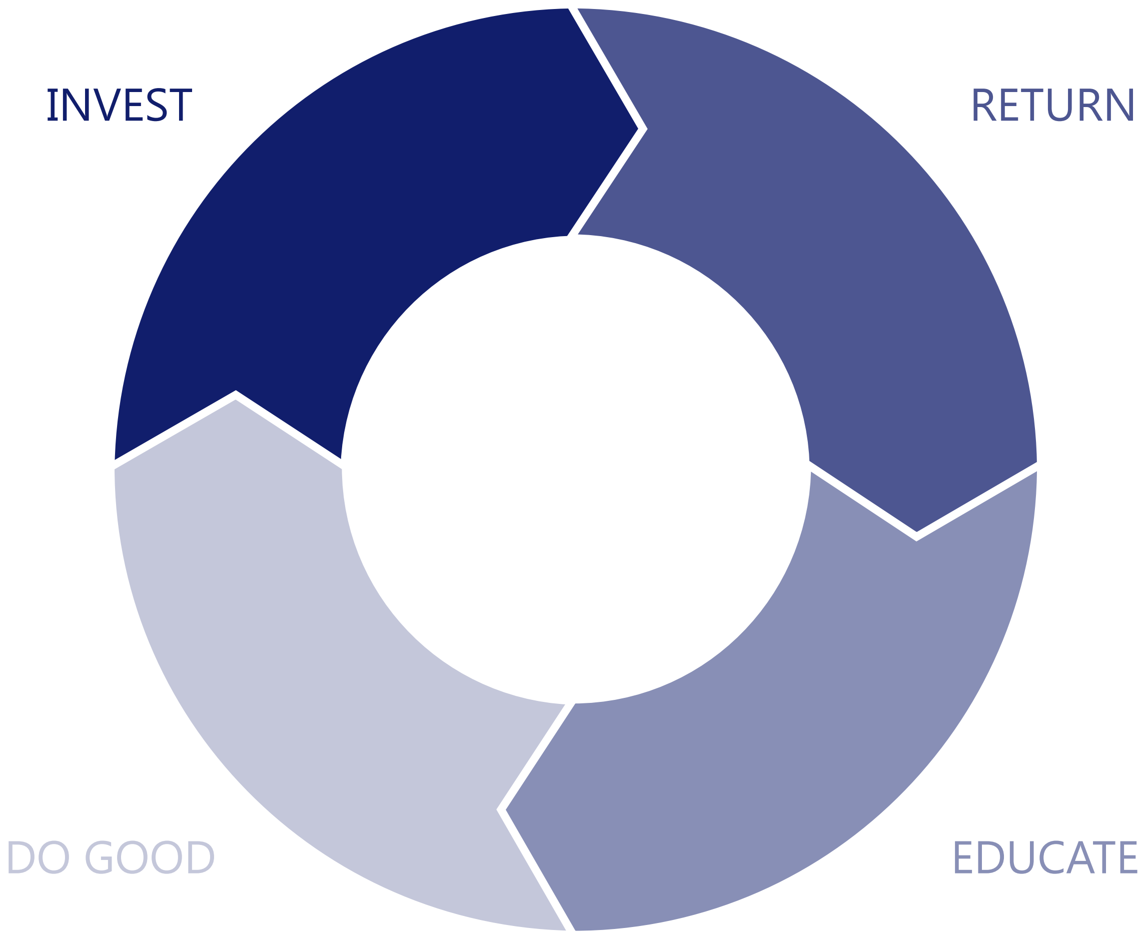


Invest, return, educate and do good

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

COP30, the 30th annual UN climate summit, took place in Belém, Brazil, in November 2025. The location was at the edge of the Amazon rainforest, serving as a practical reminder of the world's largest carbon sink and the urgent need for climate action. The summit brought together nearly 200 nations, world leaders, scientists, campaigners, and investors, all against a backdrop of record-breaking global temperatures and mounting climate risks.

Going into COP30, expectations were high but restrained by the realities of a world struggling to keep pace with its own climate promises. The summit was billed as the "implementation COP", providing an opportunity to move beyond rhetoric and begin delivering on the pledges made in Paris a decade earlier. The Paris Agreement's 1.5°C target appeared to be out of reach, and the need for concrete action was more pressing, especially on fossil fuel phase-out, climate finance and adaptation. Many hoped for a clear, binding roadmap to transition away from fossil fuels, a major boost in funding for developing nations, and renewed commitments to protect nature, particularly the Amazon.

More than 80 countries pushed for a binding commitment to phase out fossil fuels, but resistance from major producers meant that, once again, consensus proved elusive. For a deal to pass, consensus is required from all countries present. This proved to be challenging, given that nations have many different competing priorities. Additionally, the absence of the US and Chinese presidents, leaders of the world's two largest emitters, cast a shadow over proceedings, however China sent delegations, and the US had some local and state leaders attend. Meanwhile, the UK, France, Germany, Brazil, and the EU were represented at the highest levels, with speeches from the Prince of Wales and UN Secretary-General António Guterres urging unity and ambition.

Brazil, as host, sought to make its mark by launching the "Tropical Forests Forever Facility" an ambitious fund aiming to reward countries for keeping their forests standing. Additionally, they announced plans to launch a roadmap to outline steps to meet a previous pledge to stop and reverse deforestation; however, this did not make it into the final deal. Climate financing was discussed, with the COP30 deal calling for a tripling of adaptation finance (funding to help communities prepare for and cope with climate change impacts) by 2035 for the worst-affected nations from the impacts of climate change, although it is not clear how much will come from public versus private sources.

Still, there was controversy surrounding the COP over local impacts, including the clearing of rainforest for summit infrastructure. The decision to hold the summit in Brazil was also contentious, as Brazil continues to grant new licences for oil and gas exploration within the Amazon region.

As the summit drew to a close, the final agreement reflected both the possibilities and the limits of global consensus. There was no new binding deal on phasing out fossil fuels, despite the vocal support of dozens of countries. Instead, the "Belém Mission to 1.5" was launched, tasking future COP presidencies with accelerating the implementation of national climate plans. The commitment to triple adaptation finance by 2035 was reaffirmed, but many developing nations and civil society groups argued that the timeline was too slow to meet urgent needs. A just transition mechanism was established, aiming to support vulnerable communities and enhance international cooperation, and the Global Implementation Accelerator was launched to help keep the 1.5°C target within reach.

For ethical and sustainable investors, COP30 highlighted both opportunities and challenges. The growth in climate finance and the rise of transition-focused funds offer compelling prospects for those seeking impact alongside returns. The agreements made in Belém may not have shifted the dial as much as many had hoped, but they keep the door open for progress. As the world moves from pledges to implementation, the challenge will be to turn frameworks into action and impact.

Companies that you are invested in: Climate Action – January 2026

The Sustainable Development Goal (SDG) in focus this quarter is Goal 13 – Climate Action. Taking urgent action to combat climate change and its impacts is essential for safeguarding our environment, supporting resilient communities, and ensuring long-term economic stability. In the Ethical MPS, we access this theme primarily through investments in companies that are leading the way in decarbonisation, sustainable resource management, and climate resilience. This quarter, we highlight two examples below: Obayashi Corporation, a pioneer in climate-smart construction and infrastructure, and Stora Enso, a global leader in renewable materials and sustainable forestry.

Obayashi Corporation is one of Japan's leading construction and engineering companies, recognised for its work in large-scale infrastructure, urban development, and innovative projects both in Japan and internationally. Its expertise covers everything from skyscrapers and transport hubs to renewable energy facilities and smart cities. Held within the Nomura Japan Sustainable Equity Core, Obayashi is at the forefront of climate action in the built environment, guided by its Sustainability Vision 2050 and a commitment to the sustainability of the planet, society, and people.

Obayashi's approach to SDG 13 is ambitious. The company aims for zero carbon dioxide (CO^{2}) emissions across its group by 2050, with key milestones for 2030 and 2040. By 2030, it targets a 42% reduction in direct and energy-related emissions (known as Scope 1 and 2 emissions), and a 27.5% reduction in wider value chain emissions (Scope 3 emissions) compared to 2019. These goals are driven by energy-saving construction, alternative fuels, and expanded renewable energy, with a target of generating 1.3 million megawatt-hours (MWh) of green electricity annually by 2030.

Innovation is central to Obayashi's climate strategy. The company is pioneering the use of low-carbon materials such as Clean-Crete, and developing technologies for hybrid wooden structures and interiors in mid- and high-rise buildings. These efforts not only reduce emissions but also contribute to the resilience and sustainability of urban infrastructure. Obayashi is committed to ensuring that 100% of its design and construction projects are Zero Energy Building (ZEB) certified by 2030, a standard where buildings produce as much energy as they consume.

Beyond decarbonisation, Obayashi promotes a recycling-oriented society, aiming for zero emissions and increased recycling of construction waste. Its supply chain initiatives encourage responsible procurement and collaboration to build resilience against climate risks. The company's vision extends to community well-being, integrating climate adaptation and disaster risk reduction in line with the Sendai Framework (an international agreement that guides countries in reducing disaster risks and building resilience to natural hazards) and the SDGs.

Through these integrated actions, Obayashi is reducing its environmental footprint and shaping the future of climate-resilient infrastructure in Japan and beyond. Its commitment to measurable climate targets, innovation, and collaboration exemplifies the leadership needed to deliver on SDG 13.

Stora Enso is one of the world's largest private forest owners and a global leader in renewable packaging, biomaterials (materials made from renewable biological sources), and sustainable wood-based construction. With roots dating back to the 13th century, the company now operates in over 30 countries and employs around 19,000 people. Stora Enso is held within the Robeco Global SDG Credits fund, as part of your fixed income allocation.

At the heart of Stora Enso's business is the belief that "everything made from fossil-based materials today can be made from a tree tomorrow". The company's strategy focuses on three key impact areas: climate, biodiversity, and circularity (designing products to be reused, recycled, or composted). Stora Enso aims to offer 100% regenerative solutions by 2050: products that are fully circular, remove more carbon than they emit, and support biodiversity restoration.

To achieve this, the company has set ambitious intermediate targets for 2030, including a 50% reduction in absolute greenhouse gas emissions (Scopes 1, 2, and 3) from a 2019 baseline, and net-zero emissions by 2040.

Stora Enso's climate action is underpinned by science-based targets and a robust transition plan. By the end of 2024, the company had already achieved a 53% reduction in Scope 1 and 2 emissions and a 39% reduction in Scope 3 emissions compared to 2019, well ahead of its 2030 targets. These reductions are driven by investments in energy efficiency, electrification, fuel switching, and the use of renewable energy. For example, Stora Enso's operations are now over 80% powered by renewable energy, and the company is investing in electric boilers and bioenergy to further decarbonise its production.

Forests are central to Stora Enso's climate strategy. The company manages 2.1 million hectares of forest and plantation land, primarily in Sweden, Finland, China, Brazil, and Uruguay. These forests sequester an average of 4.3 million tonnes of CO_2 annually, while wood-based products store an additional 2.5 million tonnes of carbon. Stora Enso's sustainable forest management practices are

certified to the highest standards (99% certification coverage), and the company is committed to a net positive impact on biodiversity by 2050.

Stora Enso is a pioneer in developing renewable packaging to replace plastics, mass timber solutions for low-carbon construction, and biomaterials for use in batteries and biochemicals. The company's €1 billion investment in converting its Oulu site in Finland to produce renewable consumer board is a flagship example, supporting the shift to circular packaging and reducing reliance on fossil-based materials.

By integrating climate action, sustainable forestry, and innovation in renewable materials, Stora Enso is not only reducing its own environmental footprint but also enabling customers and society to transition to a low-carbon, climate-resilient future. Its leadership in sustainable forestry, renewable materials, and circular solutions exemplifies the ambition and innovation needed to deliver on SDG 13.

UN's Sustainable Development Goals in Focus – No.13 – Climate Action

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 13 calls for urgent action to combat climate change and its impacts. It recognises that climate change is not a distant threat, but a present reality, driving extreme weather, food insecurity, displacement and economic losses across the globe. Climate action is key to sustainable development. Rising global temperatures, record-breaking emissions, and intensifying disasters threaten progress across all SDGs.

In 2024, the world experienced its hottest year on record, with average temperatures reaching 1.55°C above pre-industrial levels. This marks a decade of unprecedented warming, with the World Meteorological Organization warning that further records are likely in the coming years.

The impacts are stark. Global greenhouse gas emissions hit a record 57.1 gigatonnes of CO_2 equivalent in 2023, up 1.3% from the previous year. The power sector remains the largest source (26%), followed by transport (15%), agriculture and industry (11% each).

To keep the 1.5°C Paris Agreement target within reach, emissions must fall by 7.5% annually until 2035, a pace far beyond current efforts. Based on existing policies, global temperatures could rise 3.1°C, with severe consequences for people, the planet and economies.

Extreme weather events are intensifying. While disaster-related deaths have nearly halved over the past decade, the number of people affected has soared by 75%, with an average of 124 million impacted each year. 2024 saw the highest climate-related displacement in 16 years, with disaster risk surging worldwide. Least developed countries and small island states suffer disproportionately, accounting for more than twice the global average of disaster impacts.

Climate finance remains a critical challenge. Global fossil fuel subsidies, though down 34.5% in 2023 from a record high, still total $1.1 trillion which is nearly three times 2020 levels. These subsidies distort markets, undermine climate goals and divert resources from sustainable development. Accelerating the shift to clean energy and aligning fiscal policies with climate objectives are urgent priorities.

Despite these challenges, there are signs of progress. According to the latest UN assessment, over 30% of Goal 13 targets are on track or have already been met, making it one of the best-performing SDGs globally. The remainder of Goal 13 targets are making marginal progress, showing that while acceleration is needed, positive momentum exists. This places Goal 13 as the second-best SDG in terms of progress, reflecting the impact of international cooperation, policy action, and investment in climate resilience.

While momentum is building, the cost of inaction far exceeds the cost of action. Achieving SDG 13 demands urgent investment in adaptation, resilience and emission cuts, especially in vulnerable regions. By accelerating climate action, strengthening multilateral cooperation and delivering ambitious national plans, we can still keep the 1.5°C limit within reach and build 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 the 31st December, based on their composition of 1st January 2026. 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.


26.2
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3.06
25
60
45
14.5
67.83%
68.7%
12.5
10.5

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