

INVESTMENT OBJECTIVE

The portfolio looks to deliver long-term capital growth with a mix of lower risk assets such as utilities, and higher risk assets such technology infrastructure stocks. The over all risk rating is in the higher risk portion of equity markets. The model is designed to identify not only attractive traditional infrastructure companies, but also companies essential to the function of a modern data and digitally driven economy with the potential to outperform both other infrastructure strategies and the broader market over the long term.

PORTFOLIO RISK RATING

X

Risk is based on the standard deviation of returns. Standard deviation measures the dispersion of returns around the average (i.e. volatility. High volatility does not necessarily result in higher returns).

INVESTMENT STRATEGY

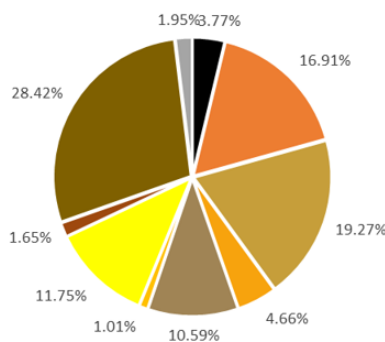
The portfolio manager will invest in a diversified portfolio of North American focused large cap equities with a minimum market capitalisation of \$1bl. Position sizes will vary from a minimum of 0.3% to maximum of 10%. The allocations is divided into nine subsectors with a maximum subsector holding of 35%. Sub-sectors range from traditional infrastructure such as utilities/electricity generators, telecom, and pipelines to more technologically focused infrastructure such as data centers data center infrastructure, cybersecurity/mission-critical software, manufacturers of electrical power equipment and E&C companies providing critical design and installation services. The portfolio aims to provide superior returns when compared to the STOXX® Global Broad Infrastructure Index (NFRA).

BENCHMARK WEIGHTINGS

100% STOXX® Global Broad Infrastructure Index (NFRA)

SUB SECTOR ALLOCATION

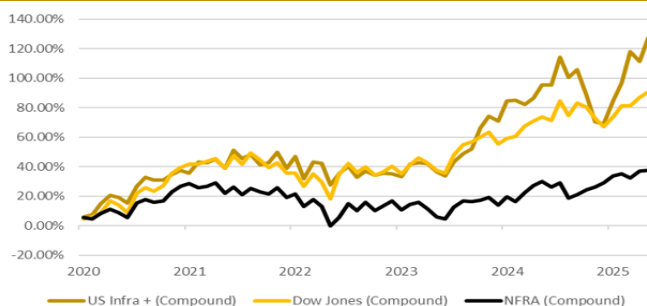
- Telecom
- Utilities, Elec Pwr Gen
- Industrial
- Environ Svc
- Pipelines and Storage
- Transport: RR, Trucking, Containers, Shipping
- Fin Tech, Cybersecurity, Cloud
- Renewable Energy
- 5G/Networks/Data Centers/AI
- Cash



PORTFOLIO INFORMATION

Portfolio Currency	GBP or USD
Structure	Segregated
Liquidity	Daily*
Up front fee	0%
Total Investment Charge	1.00%
Investment Manager	Zodiac Partners
Broker Platform	Saxo Bank
Custodian	Citi
Minimum Investment	£100,000

US Infrastructure + comparison to DJI & NFRA



Past Performance is not a guide to the future: Please see 'Important note'

TOP 5 EQUITY HOLDINGS

Credo Technology Group
Broadcom Inc
Vertiv Holdings Co
NVIDIA Corp
GE Vernova LLC

Return (GBP)	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	December	Annualised
US Infra+	2.73%	-8.61%	-9.46%	-0.74%	9.2%	6.56%	10.88%	-3.17%	7.63%				13.46%
Benchmark	2.28%	2.40%	1.5%	2.52%	3.62%	1.06%	-2.05%	3.5%	0.3%				16.04%

Return (GBP)	2020	2021	2022	2023	2024	2025	Total Return
US Infra +	32.5%	12.00%	-10.46%	11.81%	34.83%	13.46%	127.28%
Benchmark	17.46%	6.68%	12.1%	6.13%	1.35%	16.04%	37.47%

Past performance is not a guide to the future

Source : Zodiac Partners. Please refer to the 'Important note' containing the differences between a model portfolio and an actual portfolio.

RISK WARNINGS

All investors should carefully consider an investment portfolio's investment objectives, investment composition, instruments, risk factors and fees before investing. If you are in any doubt, you should obtain independent investment advice.

Past performance of a model portfolio is not a guide to future performance of an investment portfolio.

The value of investments may go down as well as up and any income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

IMPORTANT NOTE

Please note that:

Neither a model portfolio, nor the STOXX[®] Global Broad Infrastructure Index, reflect real life transaction charges arising from dealing in securities or any fees of custodians (if any) or of a brokerage platform (if any).

We may hold notional cash holdings from time to time in the model portfolio whereas the STOXX[®] Global Broad Infrastructure Index does not; a model portfolio is a form of simulated past performance which may lead to differences in performance when compared to portfolios of securities managed for clients following the model portfolio due to timing issues relating to implementation or the effects of transaction costs or other factors.

The model portfolio may hold notional holdings of bonds whereas the STOXX[®] Global Broad Infrastructure Index not.

The information contained within this marketing communication is for indicative purposes only.

The source of information is Zodiac Partners Ltd. It has not been independently verified.

It is your responsibility to assess the information provided and decide if an investment is suitable for your needs. If you have any queries, please seek independent investment advice. Please note that Zodiac Partners Ltd does not provide investment advice. The investment research for the model portfolio is provided by Capital Ideas Inc an SEC regulated firm based in Dallas, Texas. John Edwards is the lead portfolio manager and Investment director. The track record shown is the track record of John's model portfolio. Zodiac Partners Ltd runs this portfolio model in conjunction with Capital Ideas Inc and has a fee sharing agreement in place.