

MARKET COMMUNICATION

YOUR CAPITAL IS AT RISK

INVESTMENT OBJECTIVE

The portfolio looks to deliver long-term capital growth with a balanced approach between lower risk assets such as cash, and higher risk assets such as UK large cap equities. The manager selects investments with a thematic approach and uses market volatility to write down entry levels of positions when appropriate. In an overbought market position, the fund will reduce exposure to risk and increase cash with no limit on the cash position size.

PORTFOLIO RISK RATING



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

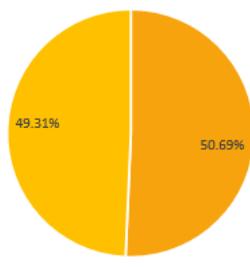
The portfolio manager will invest in a diversified portfolio of UK large caps with the ability to invest up to 15% of the portfolio in the FTSE250, 20% in ETFs / Investment trusts and up to 20% outside of the UK and other asset classes in order to lower risk and take advantage of price anomalies as they occur.

Maximum position size of 5% with an orderly reduction initiated if a position grows to 10% of the portfolio.

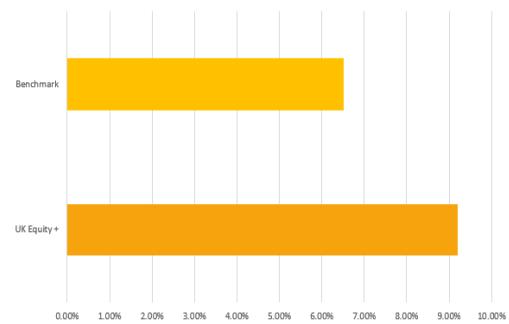
BENCHMARK WEIGHTINGS

100% FTSE All Share (GBP)

Asset Allocation

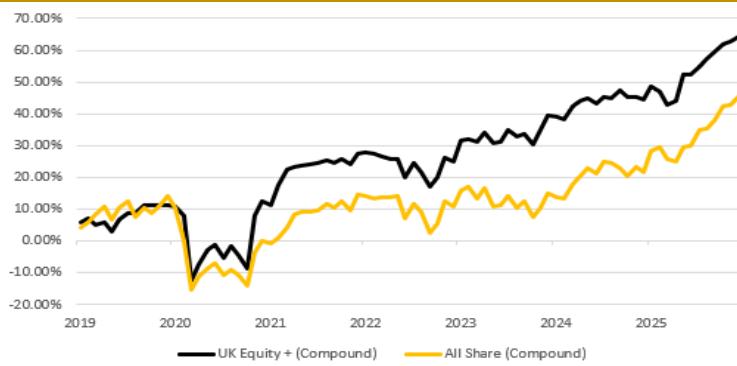


Annualised Return



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

Compound return vs benchmark (GBP)



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

TOP 10 EQUITY HOLDINGS

EasyJet PLC
Whitbread PLC
Barratt Redrow PLC
Taylor Wimpey PLC
Mondi PLC
Smurfit Westrock PLC
Diageo PLC
Glencore PLC
Persimmon PLC
Berkeley Group Holdings PLC

Return (GBP)	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	Annualised
UK Equity+	2.64%	-1.03%	-2.8%	1.02%	5.7%	0.03%	1.55%	1.5%	1.42%	1.52%	0.54%	1.02%	13.68%
Benchmark	5.43%	0.93%	-2.75%	-0.64%	3.6%	0.28%	3.86%	0.31%	1.79%	3.53%	0.02%	2.08%	19.75%

Return (GBP)	2019	2020	2021	2022	2023	2024	2025	Total Return
UK Equity +	11.19%	1.27%	13.18%	-1.86%	11.36%	3.83%	13.68%	64.40%
Benchmark	14.19%	-12.46%	14.55%	-3.16%	3.85%	5.57%	19.75%	45.59%

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 FTSE All Share 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 hold significant notional cash holdings from time to time in the model portfolio whereas the FTSE All Share 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 FTSE All Share Index does 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.