PRIVATE CLIENT INDICES

W1M Investment Management Sterling PCI Report December 2025

ARC RESEARCH now a part of S&P Dow Jones Indices

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ARC Private Client Indices
December 2025

PCI
PRIVATE CLIENT INDICES

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Data Submitted

2,660 private client portfolios with monthly returns were submitted and placed into risk categories by ARC. This data is summarised in the table below.

Month ending 31 December 2025	Cautious	Balanced Asset	Steady Growth	Equity Risk	Unclassified	Total
Portfolios submitted	33	236	1,293	487	611	2,660
Portfolios in PCI calculations	33	236	1,293	487	0	2,049
Funds submitted						
Funds in PCI calculations						
Models submitted						
Models in PCI calculations						
Portfolios (at least 3 years)	6	158	960	192		1,316
Portfolios Added	1	17	58	110		186
Portfolios Removed	4	23	81	19		127
Contributors for Q4 2025	38	66	70	54		

ARC Private Client Indices
December 2025

PCI
PRIVATE CLIENT INDICES

Percentage Return Data

W1M Index	2023	2024	2025	1 Year	3 Years	5 Years	10 Years
Sterling Cautious Index	4.91	4.52	5.05	5.05	15.18	13.09	38.09
Sterling Balanced Asset Index	8.82	8.94	10.82	10.82	31.38	35.63	80.57
Sterling Steady Growth Index	11.76	10.96	12.08	12.08	39.00	43.33	106.27
Sterling Equity Risk Index	14.91	12.09	12.28	12.28	44.61	49.28	129.19

Relative Percentage Return Data (P.P. Difference)

W1M Index Relative to PCI	2023	2024	2025	1 Year	3 Years	5 Years	10 Years
Sterling Cautious Index	1.23	(0.05)	(1.71)	(1.71)	(0.57)	1.62	4.75
Sterling Balanced Asset Index	3.03	2.53	1.67	1.67	8.52	15.47	26.52
Sterling Steady Growth Index	4.56	3.07	2.27	2.27	11.99	17.64	32.20
Sterling Equity Risk Index	6.61	2.77	2.21	2.21	14.29	19.60	37.31

Quarterly Percentage Return Data and Inception

W1M Index	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	Inception
Sterling Cautious Index	0.97	1.45	1.28	1.27	5.05	107.08
Sterling Balanced Asset Index	0.29	2.22	4.80	3.16	10.82	236.84
Sterling Steady Growth Index	(0.49)	2.91	5.92	3.33	12.08	318.68
Sterling Equity Risk Index	(1.65)	3.45	6.69	3.43	12.28	371.21

Quarterly Relative Percentage Return Data and Inception

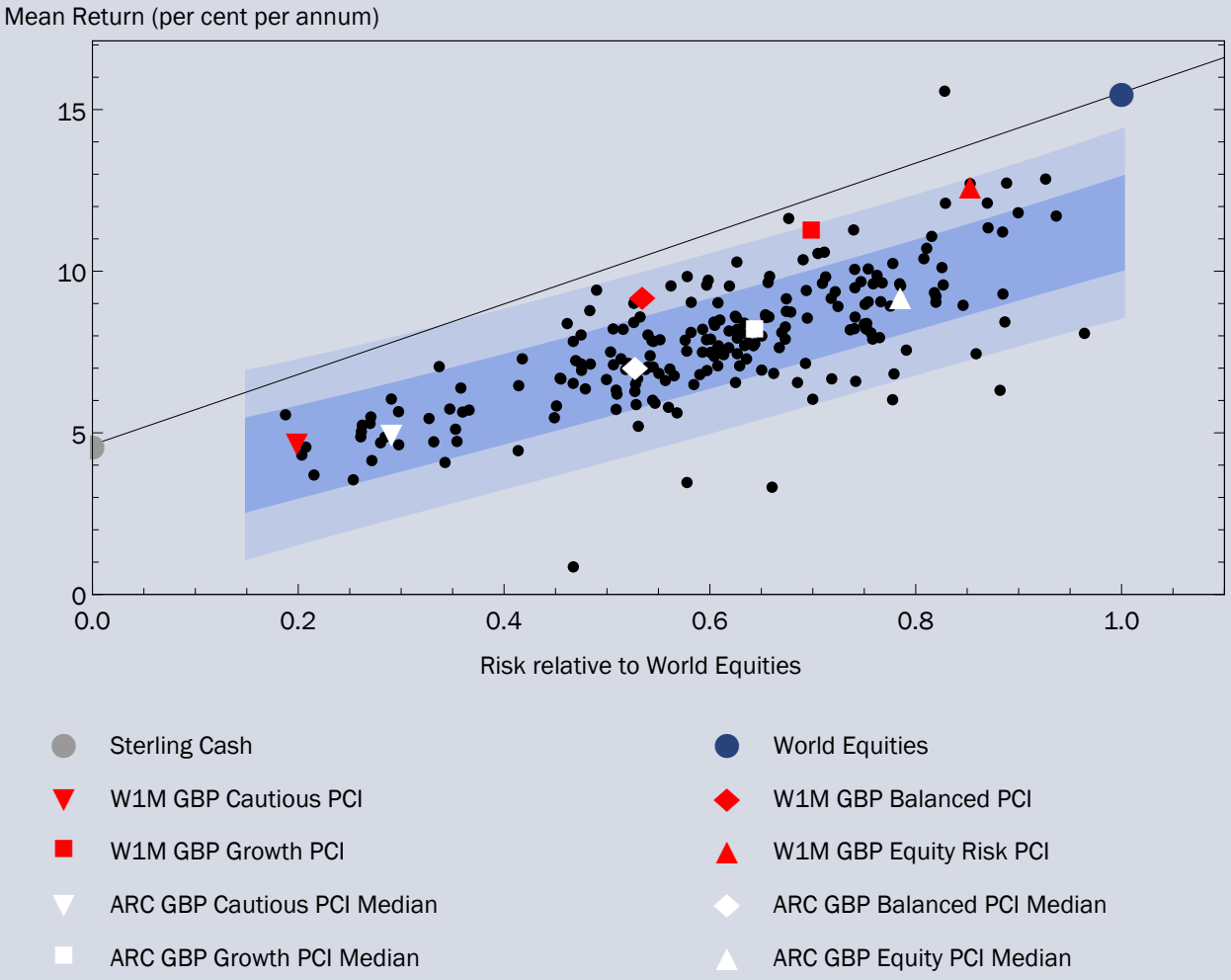
W1M Index Relative to PCI	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD	Inception
Sterling Cautious Index	0.74	(0.52)	(1.15)	(0.71)	(1.71)	26.51
Sterling Balanced Asset Index	0.99	(0.48)	0.62	0.43	1.67	73.15
Sterling Steady Growth Index	1.14	(0.40)	1.03	0.31	2.27	97.65
Sterling Equity Risk Index	1.21	(0.77)	1.17	0.40	2.21	96.50

Volatility

W1M Index	Manager Volatility (3 Years)	PCI Volatility (3 Years)	Volatility compared to PCI	PCI Median Volatility (3 Years)	Manager Volatility (5 Years)	PCI Volatility (5 Years)
Sterling Cautious Index	2.0	2.8	(0.8)	2.9	3.1	3.8
Sterling Balanced Asset Index	5.3	4.9	0.4	5.3	6.2	5.8
Sterling Steady Growth Index	7.0	6.1	0.9	6.4	7.7	7.1
Sterling Equity Risk Index	8.5	7.5	1.0	7.8	9.3	8.5

The Sharpe chart below shows the three year risk-return characteristics for each Manager Sterling Index, alongside the Data Contributor averages and the Sterling PCI Medians for all four risk categories. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.

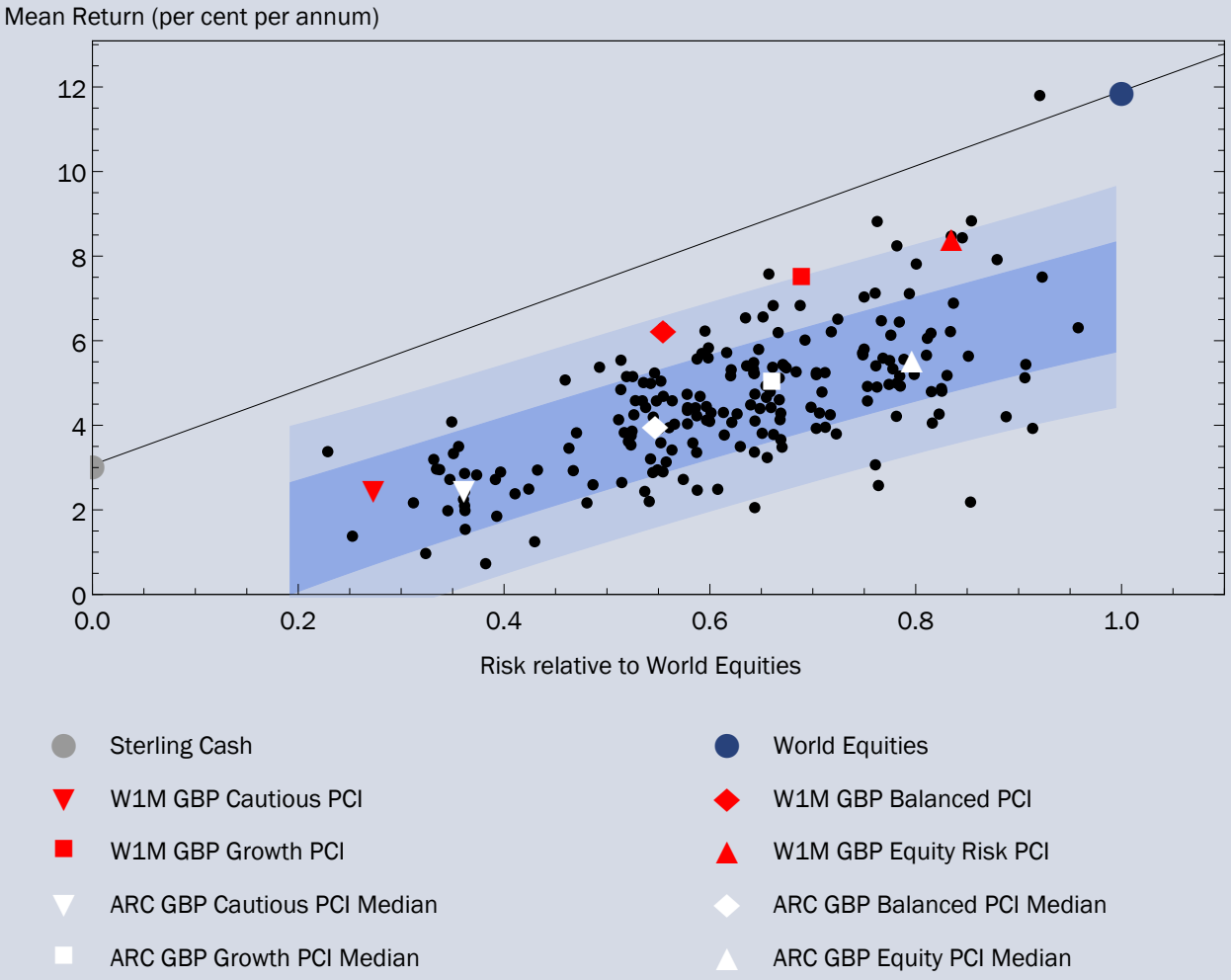
Return vs Risk (36 months)



- There are 96 Data Contributors to the ARC Sterling PCI.
- There are 214 contributor data points shown in the Sharpe chart above.
- The above chart is based on 36 months of performance data only.
- The shaded areas represent the limits of one and two standard deviations from the regression line (68% and 95% confidence limits).

The Sharpe chart below shows the five year risk-return characteristics for each Manager Sterling Index, alongside the Data Contributor averages and the Sterling PCI Medians for all four risk categories. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.

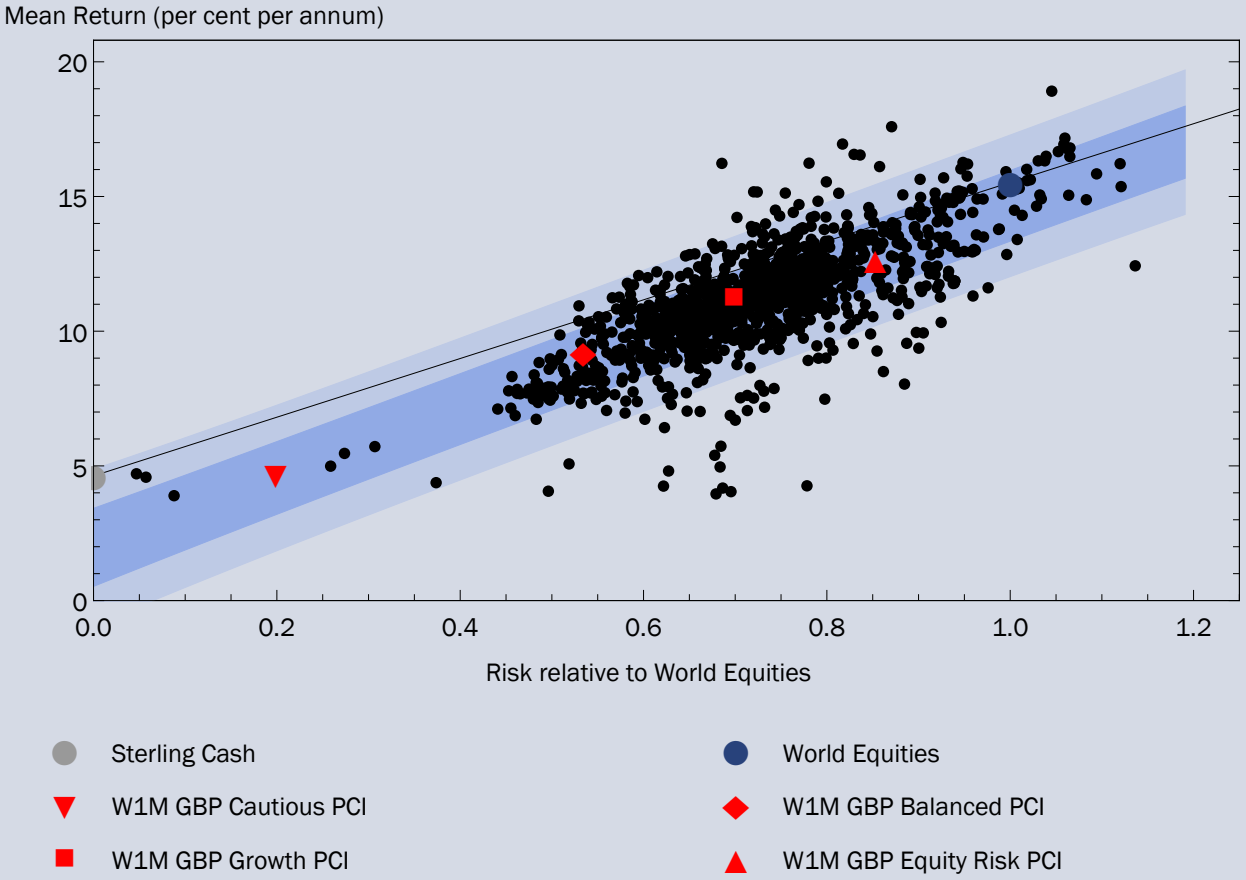
Return vs Risk (60 months)



- There are 203 contributor data points shown in the Sharpe chart above.
- The above chart is based on 60 months of performance data only.
- The shaded areas represent the limits of one and two standard deviations from the regression line (68% and 95% confidence limits).

The Sharpe chart below shows the three year risk-return characteristics for the actual portfolio data, which has been used to calculate the Manager's own indices.

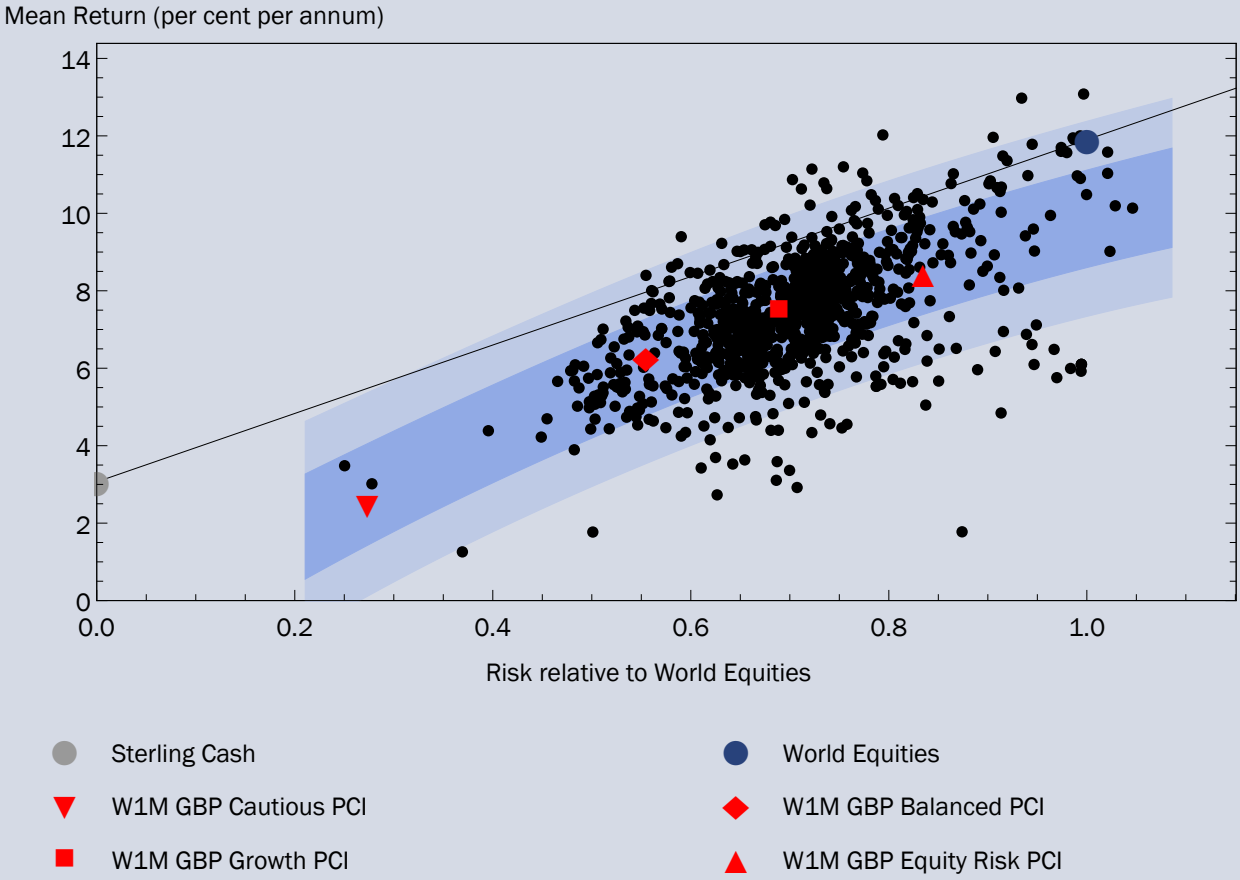
Return vs Risk (36 months)



- There are 1,316 data contributor points in the Sharpe chart above.
- The above chart is based on 36 months of performance data only.
- The shaded areas represent the limits of one and two standard deviations from the regression line (68% and 95% confidence limits).

The Sharpe chart below shows the five year risk-return characteristics for the actual portfolio data that have 60 months of data.

Return vs Risk (60 months)



- There are 975 data contributor points in the Sharpe chart above.
- The above chart is based on 60 months of performance data only.
- The shaded areas represent the limits of one and two standard deviations from the regression line (68% and 95% confidence limits).

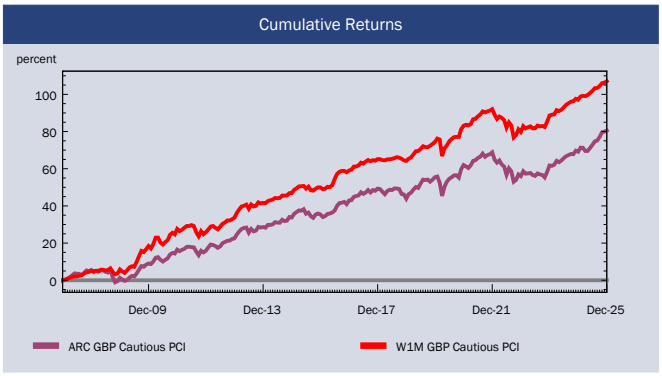
The table below sets out the performance of the Manager's Sterling Cautious Index over each month from December 2020 to date. All figures are percentages.

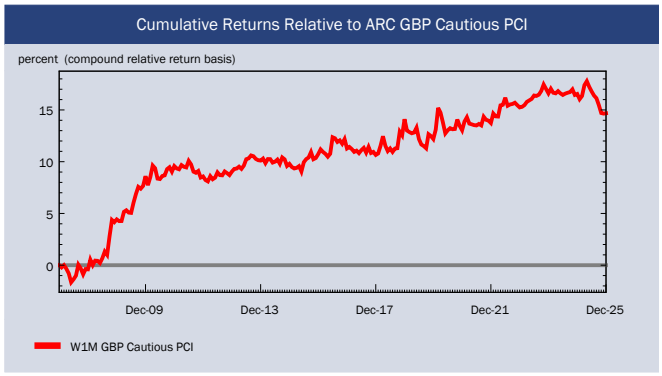
W1M Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.29	(0.17)	0.36	1.41	0.15	0.69	0.54	0.86	(0.27)	0.28	0.21	0.40	4.87
2022	(1.55)	(1.23)	0.73	(0.38)	(0.64)	(2.18)	1.56	(0.91)	(3.50)	0.74	1.71	(0.78)	(6.38)
2023	1.75	(0.68)	0.35	0.27	(0.61)	0.02	0.82	(0.25)	0.12	(0.31)	1.54	1.82	4.91
2024	0.25	0.08	1.22	(0.26)	0.36	0.67	0.73	0.43	0.43	0.11	0.66	(0.24)	4.52
2025	0.87	0.20	(0.10)	0.34	0.51	0.59	0.71	0.04	0.52	0.75	0.13	0.39	5.05

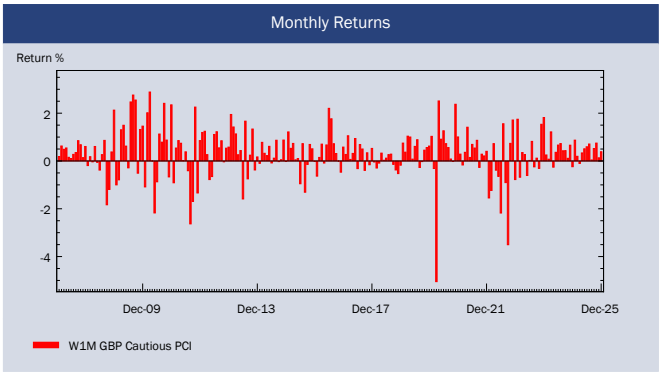
The table below shows the performance of the Manager's Sterling Cautious Index relative to the ARC PCI.

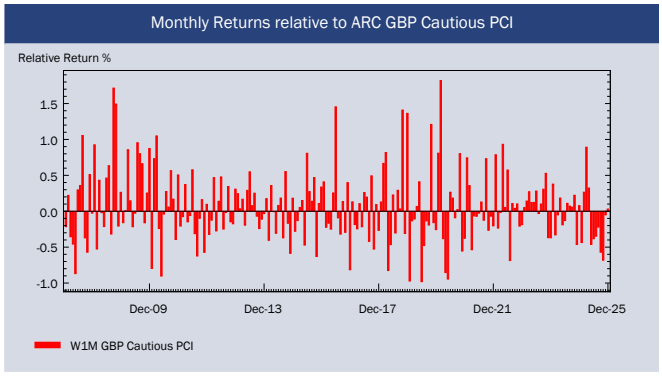
W1M Performance Relative to PCI	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.75	0.36	(0.54)	(0.07)	(0.07)	(0.03)	0.13	(0.13)	0.73	(0.27)	(0.07)	(0.21)	0.64
2022	0.78	(0.23)	(0.01)	0.94	0.06	0.57	(0.68)	0.10	0.05	0.10	(0.21)	(0.19)	1.22
2023	0.05	0.14	0.27	0.12	0.12	0.28	(0.03)	0.10	0.31	0.53	(0.36)	(0.37)	1.23
2024	0.38	(0.33)	(0.05)	0.18	(0.19)	(0.13)	0.11	0.08	0.06	0.22	(0.46)	0.08	(0.05)
2025	(0.44)	0.27	0.89	0.33	(0.46)	(0.39)	(0.35)	(0.22)	(0.57)	(0.68)	(0.05)	0.03	(1.71)

The charts below plot the cumulative performance of the Manager's Sterling Cautious Index and the monthly returns from the inception date, 31 December 2006. The charts on the right show the cumulative performance relative to the ARC PCI.

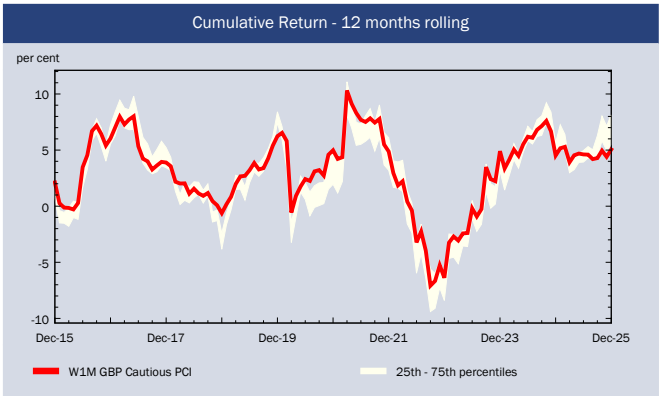


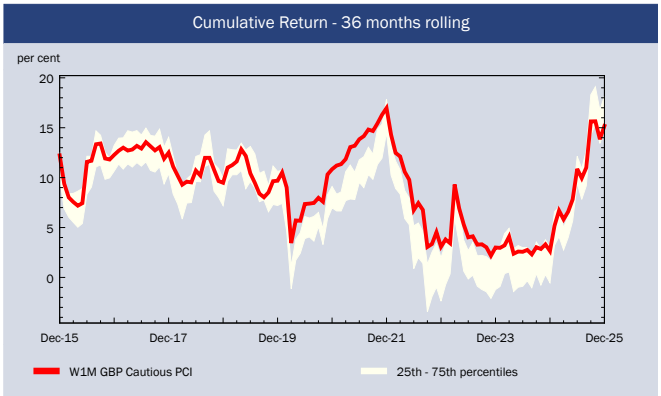




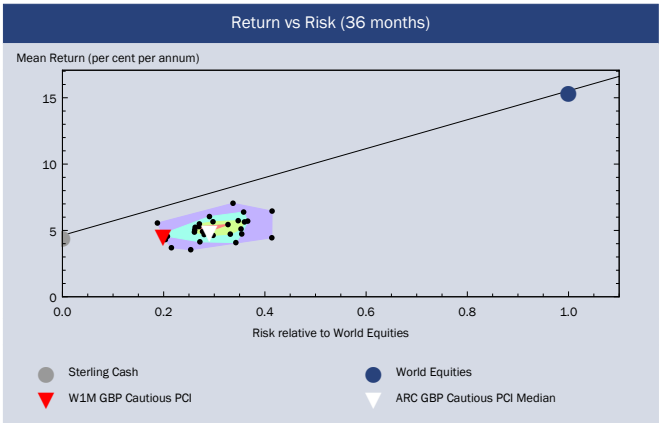


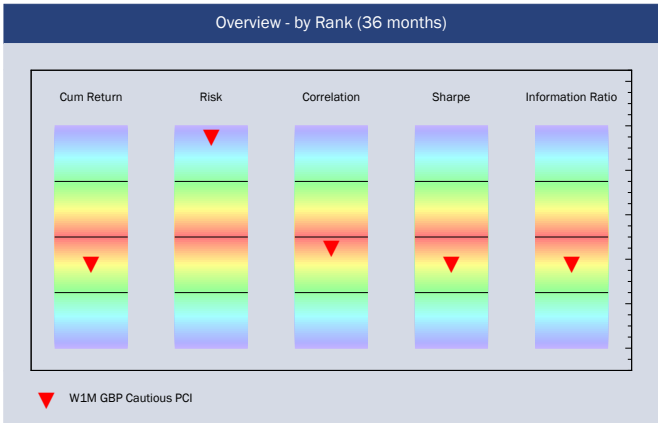
The chart below left shows the Rolling Cumulative Returns for rolling 12 month periods. The chart below right shows the Rolling Cumulative Returns for rolling 36 month periods.



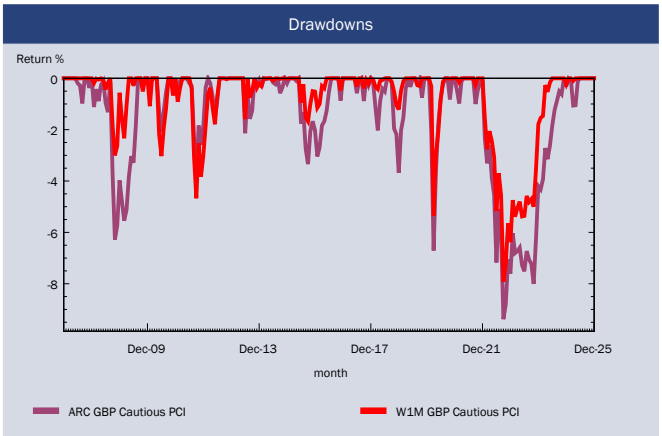


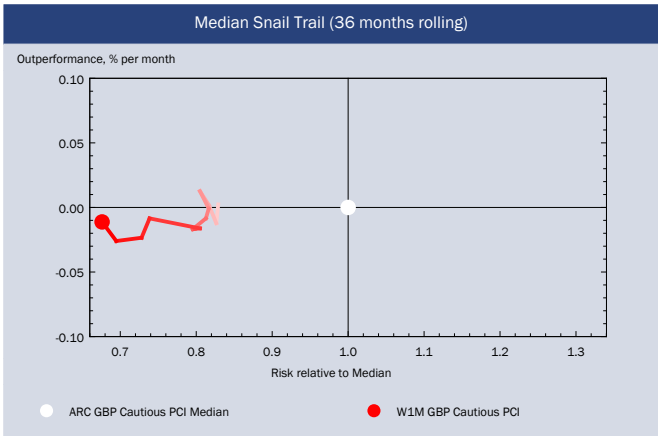
The Sharpe chart below left shows a risk-return scatter plot for the Cautious risk profile alongside a five variable peer group ranking chart for the 36 months ended 31 December 2025. These charts incorporate 38 contributor data points.





The chart below left indicates the extent of the drawdowns and recovery periods. The Snail Trail below right indicates the movement of the risk/return profile of the Manager's Index over the last 12 months relative to the median PCI Data Contributor.

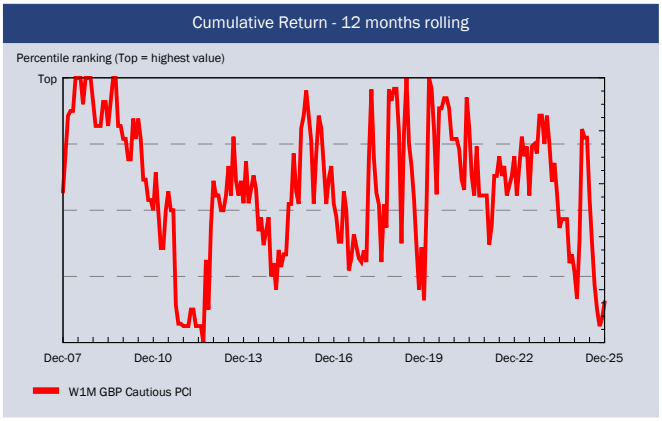


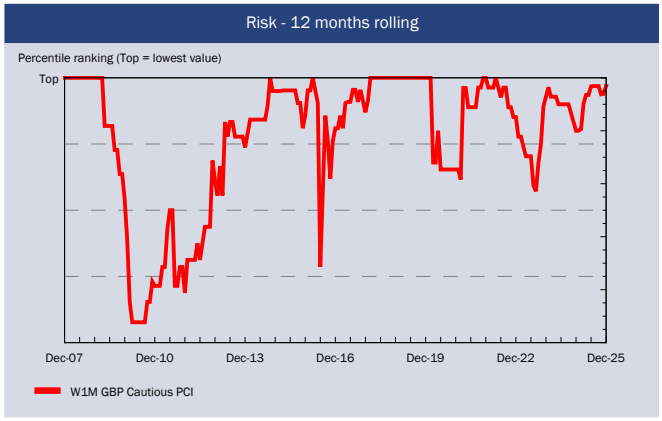


The Peer Group table below presents additional quartile return and risk statistics to reveal the spread of results from the Data Contributor information provided.

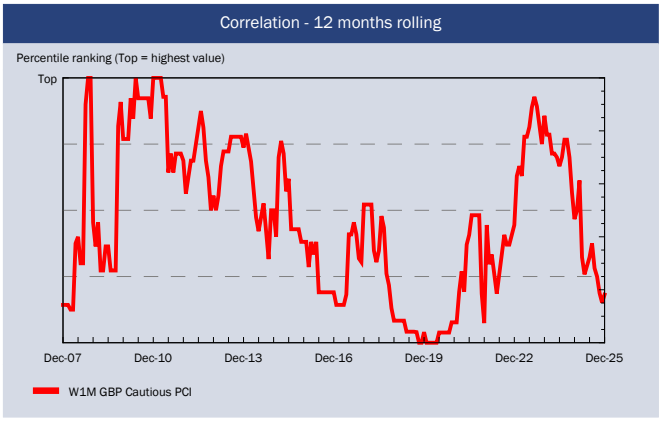
W1M Index	Cumulative Return % (1 year)	Cumulative Return % (3 years)	Cumulative Return % (5 years)	Relative Risk v World Equities (3 years)	Sharpe (3 years)
25th Percentile	8.14	18.18	15.23	0.26	0.32
50th Percentile	6.69	16.16	12.84	0.29	0.14
75th Percentile	5.49	14.72	9.95	0.35	0.00
W1M GBP Cautious PCI	5.05	15.18	13.09	0.20	0.06

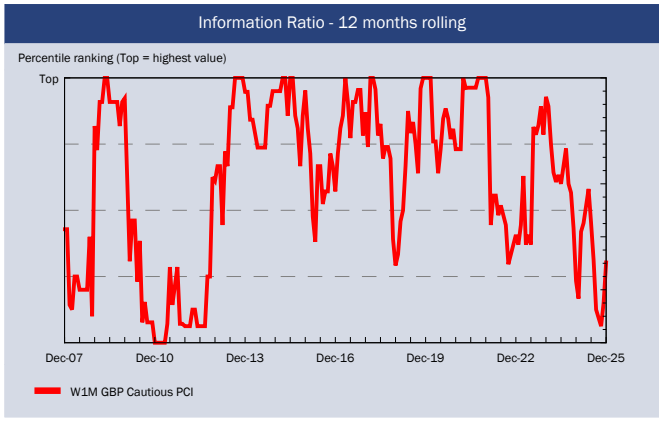
The following charts indicate the percentile rankings for the Rolling Cumulative Returns and Rolling Risk Analysis on a 12 month rolling basis versus the ARC Sterling Cautious PCI.





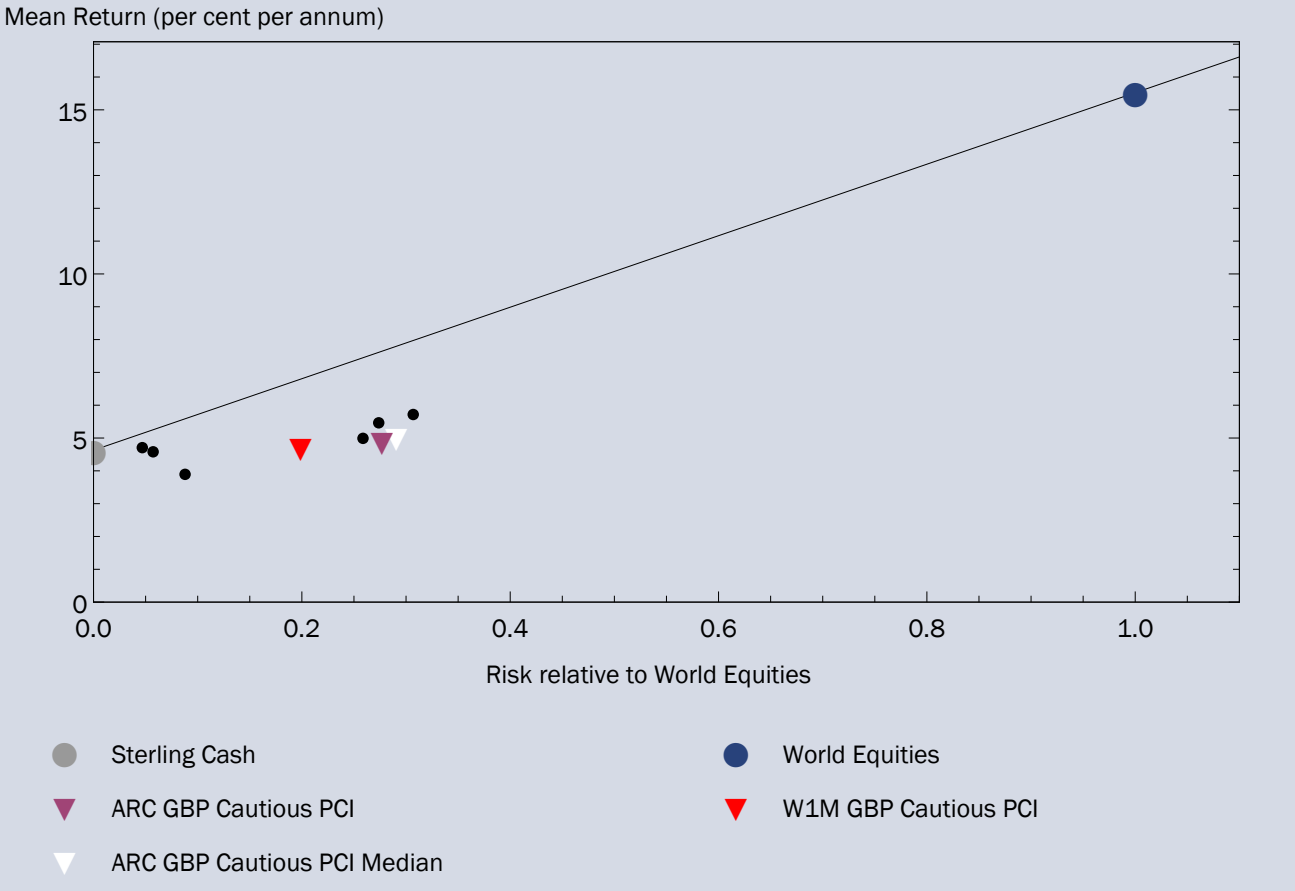
The charts below show the percentile rankings for the Rolling Correlation and Rolling Information Ratio Analysis on a 12 month rolling basis versus the ARC Sterling Cautious PCI.





The chart below shows the portfolio data supplied with a relative risk between 0 and 0.4. Each black dot represents portfolio data supplied by the Manager and the red dot shows the composite average that was used in the calculation of the ARC PCI. For comparison, the ARC PCI and the ARC PCI Median are also shown.

Return vs Risk (36 months)



- 6 portfolios had 36 months of history.
- Performance data was supplied for 33 portfolios.

PCI
STERLING BALANCED ASSET

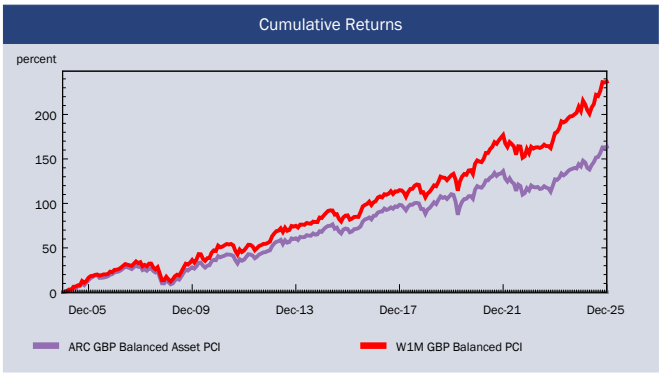
The table below sets out the performance of the Manager's Sterling Balanced Asset Index over each month from December 2020 to date. All figures are percentages.

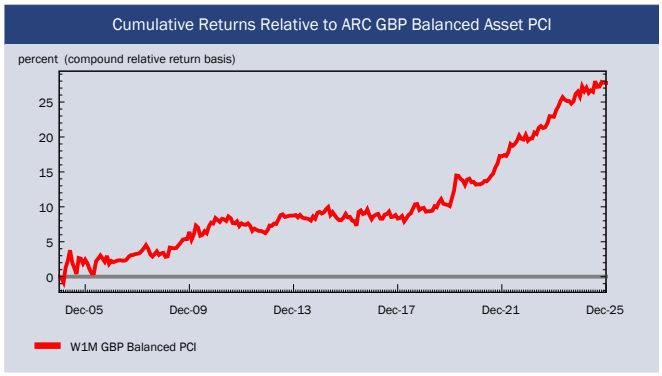
W1M Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.52)	(0.28)	1.52	2.65	0.00	1.69	0.98	1.98	(0.67)	1.43	1.13	1.08	11.48
2022	(3.40)	(1.49)	2.09	(0.82)	(1.09)	(3.43)	3.72	(0.13)	(4.77)	0.68	3.20	(1.83)	(7.40)
2023	2.82	(0.75)	0.49	0.09	(0.33)	0.47	0.95	(0.64)	0.03	(0.84)	3.06	3.26	8.82
2024	0.48	1.48	2.75	(0.43)	0.50	1.03	0.79	0.06	0.68	0.58	2.29	(1.54)	8.94
2025	3.80	(1.33)	(2.09)	(1.32)	2.35	1.21	3.34	(0.38)	1.80	3.01	(0.13)	0.28	10.82

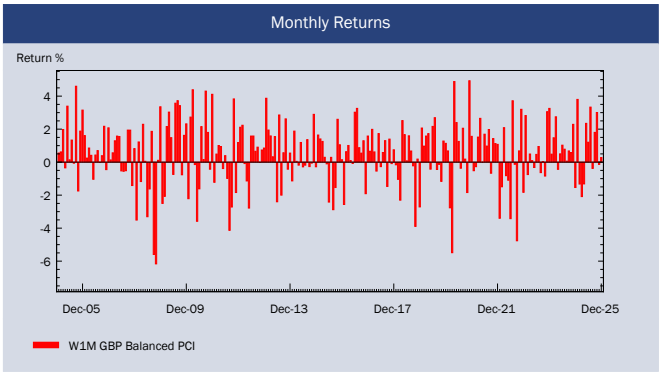
The table below shows the performance of the Manager's Sterling Balanced Asset Index relative to the ARC PCI.

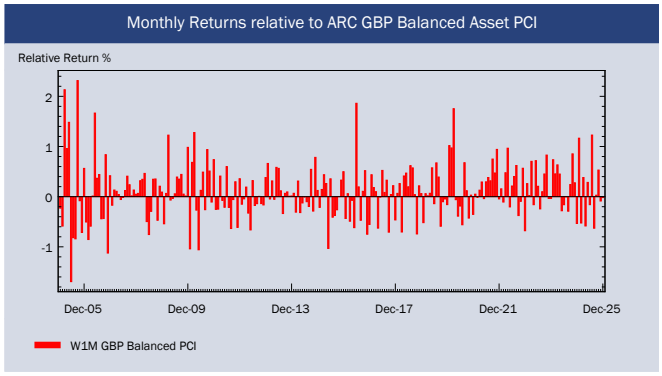
W1M Performance Relative to PCI	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.05	(0.02)	0.13	0.29	(0.04)	0.29	0.39	0.32	0.75	0.48	0.95	(0.04)	3.84
2022	0.16	(0.10)	0.48	0.97	(0.20)	0.21	0.40	0.62	(0.38)	(0.09)	0.56	(0.68)	1.74
2023	0.26	0.03	0.70	(0.16)	0.71	0.21	(0.24)	0.10	0.45	0.83	(0.03)	(0.03)	3.03
2024	0.73	0.46	0.64	0.46	(0.28)	(0.16)	0.00	(0.29)	0.24	0.85	0.28	(0.54)	2.53
2025	1.16	(0.53)	0.38	(0.58)	0.28	(0.16)	1.23	(0.63)	0.03	0.53	(0.08)	(0.02)	1.67

The charts below plot the cumulative performance of the Manager's Sterling Balanced Asset Index and the monthly returns from the inception date, 31 December 2004. The charts on the right show the cumulative performance relative to the ARC PCI.

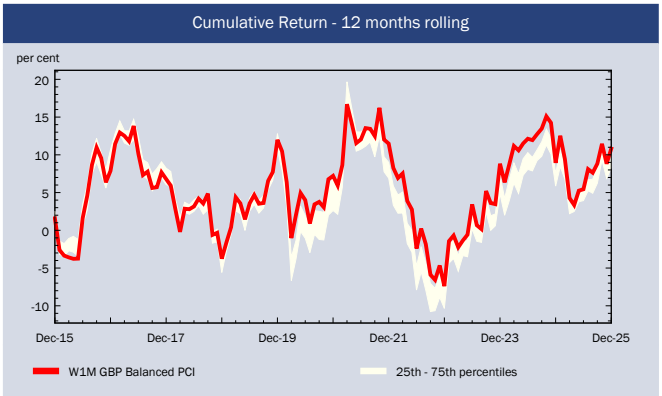


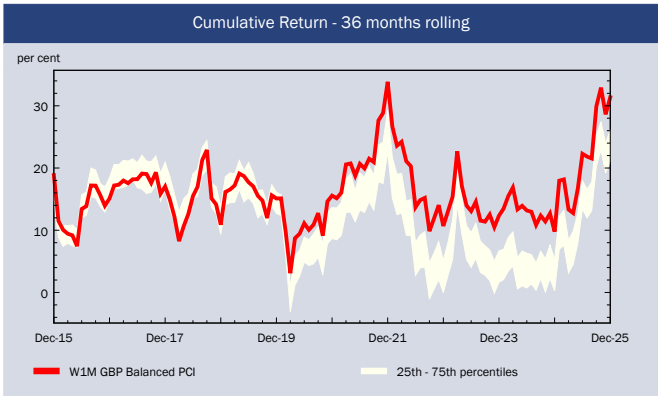




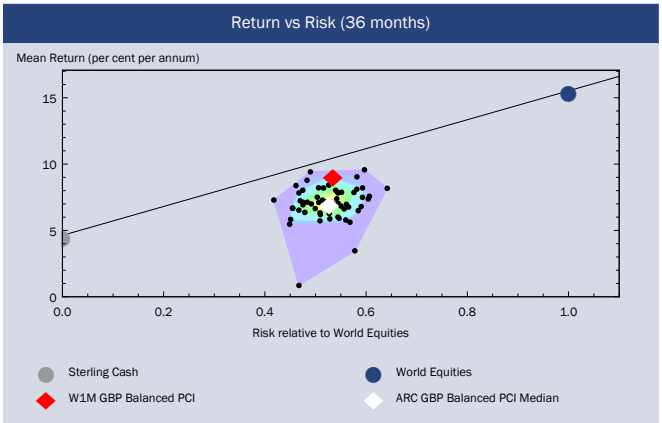


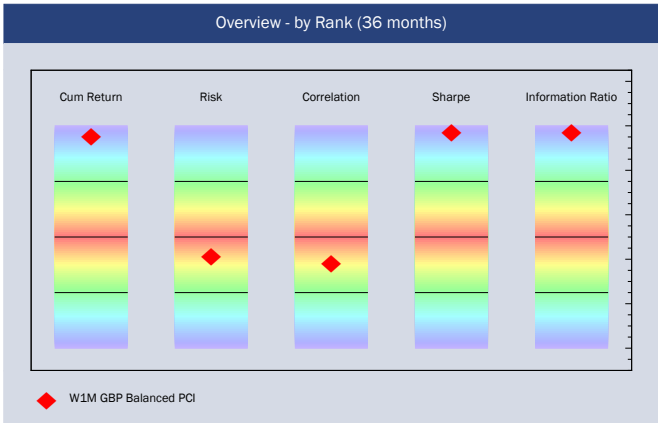
The chart below left shows the Rolling Cumulative Returns for rolling 12 month periods. The chart below right shows the Rolling Cumulative Returns for rolling 36 month periods.



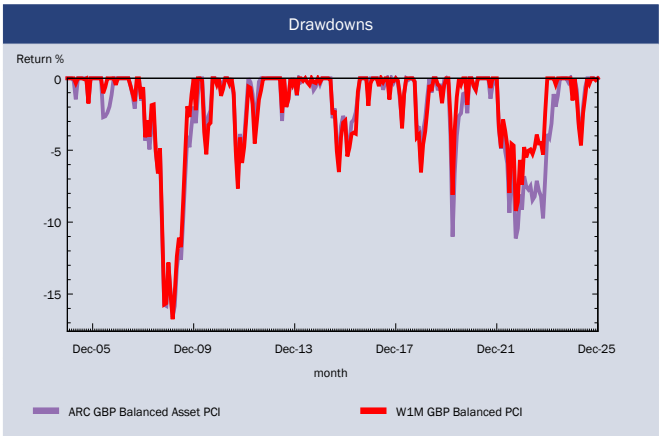


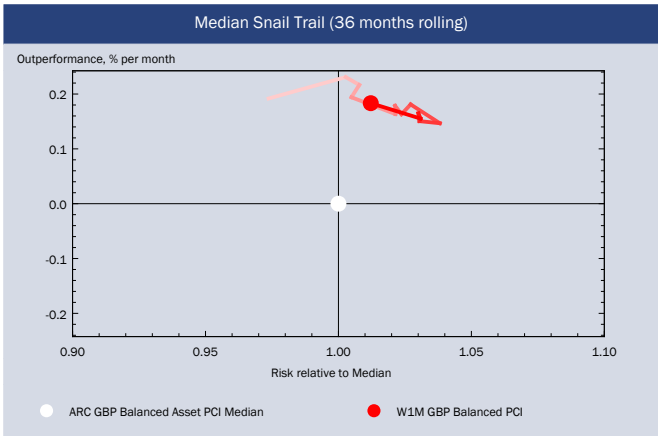
The Sharpe chart below left shows a risk-return scatter plot for the Balanced Asset risk profile alongside a five variable peer group ranking chart for the 36 months ended 31 December 2025. These charts incorporate 66 contributor data points.





The chart below left indicates the extent of the drawdowns and recovery periods. The Snail Trail below right indicates the movement of the risk/return profile of the Manager's Index over the last 12 months relative to the median PCI Data Contributor.

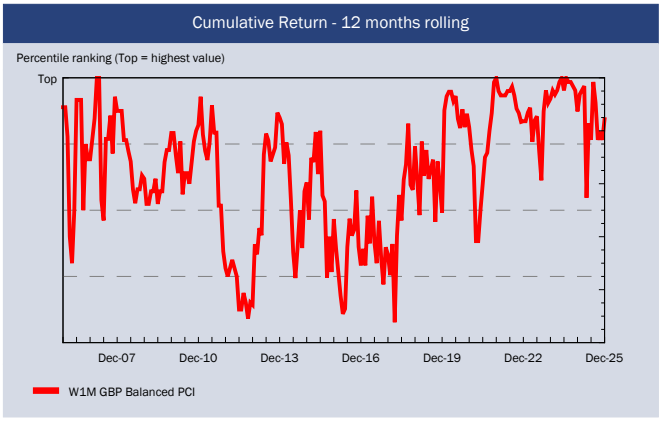


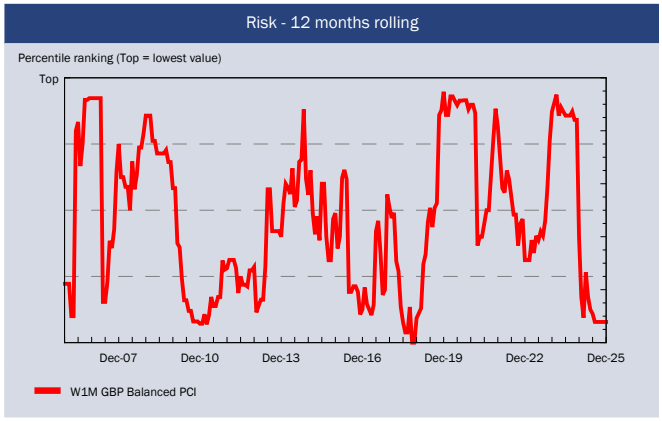


The Peer Group table below presents additional quartile return and risk statistics to reveal the spread of results from the Data Contributor information provided.

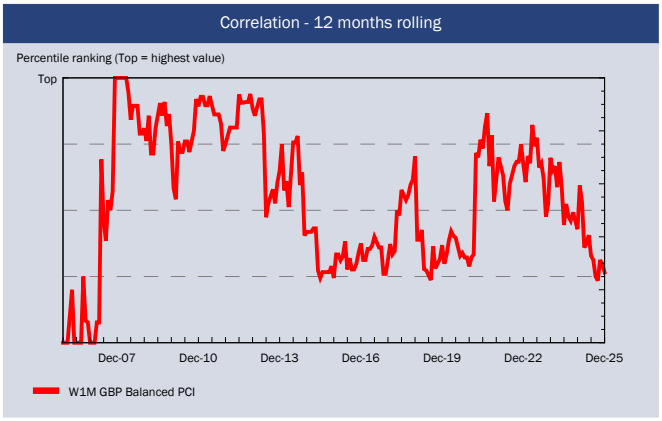
W1M Index	Cumulative Return % (1 year)	Cumulative Return % (3 years)	Cumulative Return % (5 years)	Relative Risk v World Equities (3 years)	Sharpe (3 years)
25th Percentile	10.20	26.16	24.56	0.49	0.60
50th Percentile	9.23	23.29	21.04	0.53	0.49
75th Percentile	8.26	21.15	17.60	0.56	0.36
W1M GBP Balanced PCI	10.82	31.38	35.63	0.53	0.87

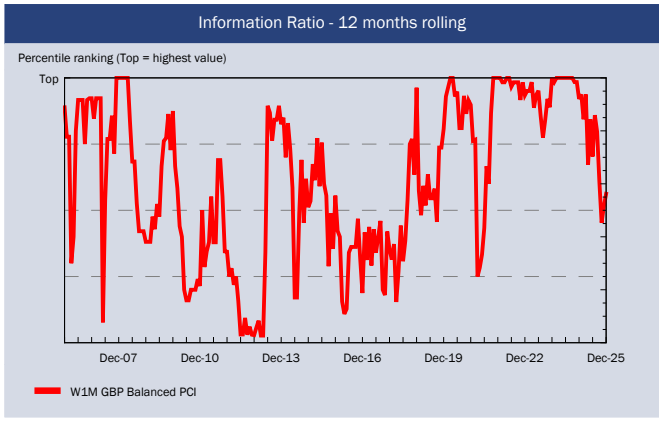
The following charts indicate the percentile rankings for the Rolling Cumulative Returns and Rolling Risk Analysis on a 12 month rolling basis versus the ARC Sterling Balanced Asset PCI.





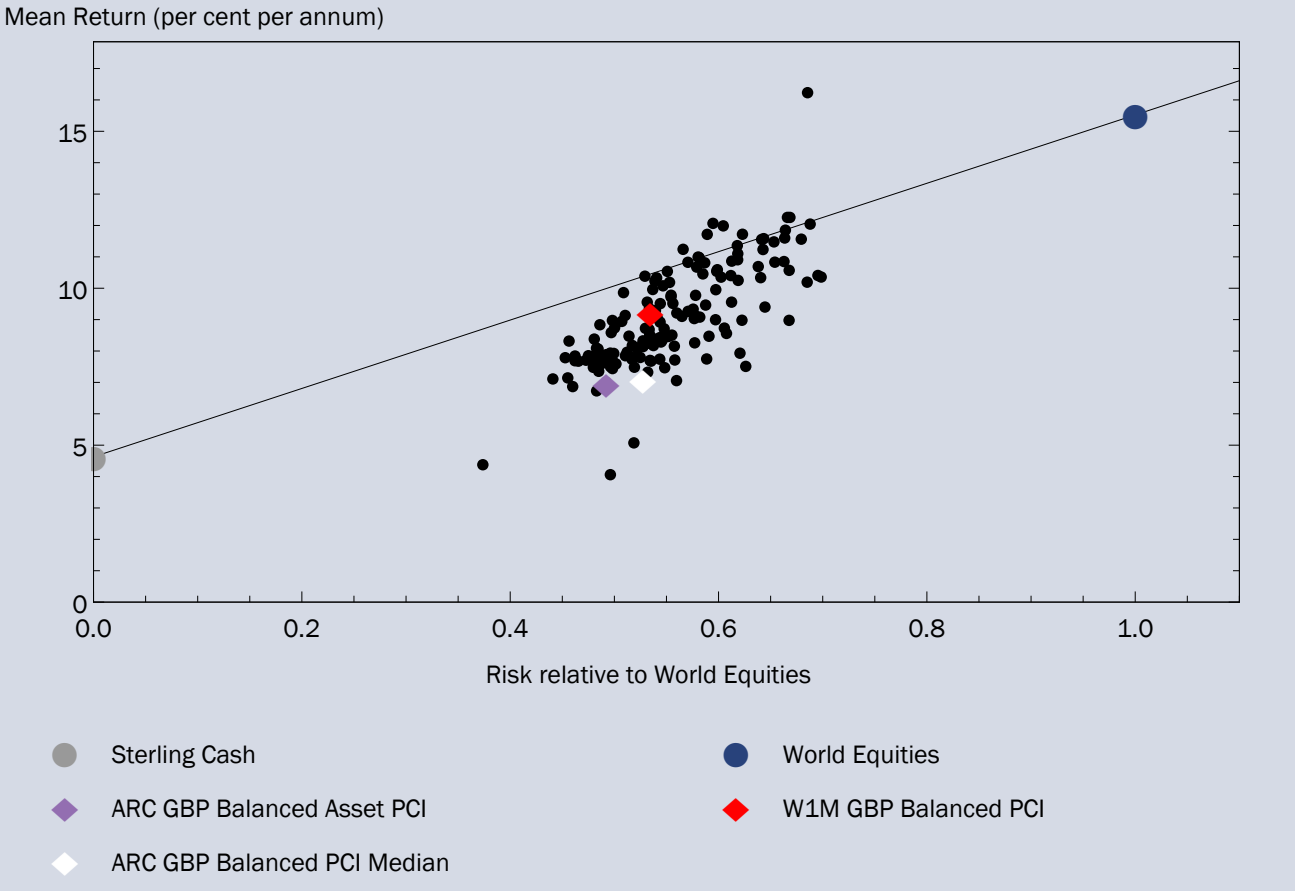
The charts below show the percentile rankings for the Rolling Correlation and Rolling Information Ratio Analysis on a 12 month rolling basis versus the ARC Sterling Balanced Asset PCI.





The chart below shows the portfolio data supplied with a relative risk between 0.4 and 0.6. Each black dot represents portfolio data supplied by the Manager and the red dot shows the composite average that was used in the calculation of the ARC PCI. For comparison, the ARC PCI and the ARC PCI Median are also shown.

Return vs Risk (36 months)



- 158 portfolios had 36 months of history.
- Performance data was supplied for 236 portfolios.

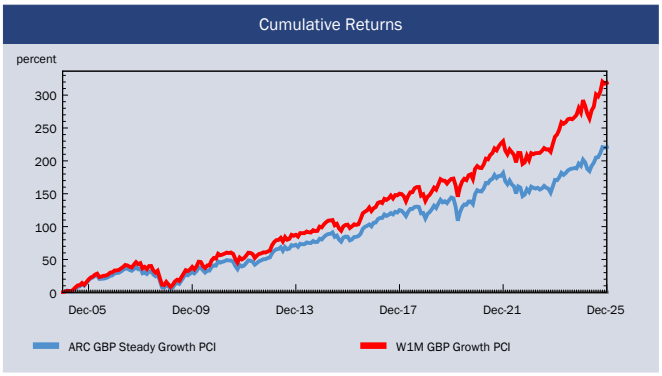
The table below sets out the performance of the Manager's Sterling Steady Growth Index over each month from December 2020 to date. All figures are percentages.

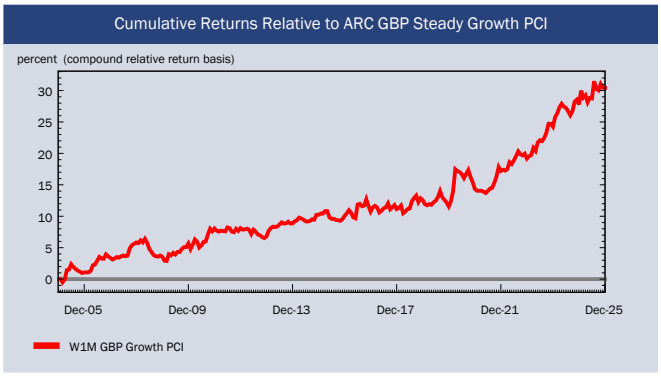
W1M Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.91)	(0.13)	1.86	3.03	(0.36)	2.15	0.93	2.34	(0.91)	1.99	1.34	1.02	12.97
2022	(4.34)	(1.78)	2.37	(1.28)	(1.33)	(3.72)	4.88	(0.08)	(5.34)	0.81	3.51	(2.23)	(8.72)
2023	3.48	(0.50)	0.52	0.03	0.08	0.99	1.35	(0.71)	0.12	(1.18)	3.74	3.41	11.76
2024	1.06	2.16	3.22	(0.65)	0.67	1.23	0.28	(0.27)	0.82	0.99	2.77	(1.73)	10.96
2025	5.03	(2.22)	(3.11)	(1.96)	3.41	1.52	4.84	(0.76)	1.80	3.76	(0.71)	0.29	12.08

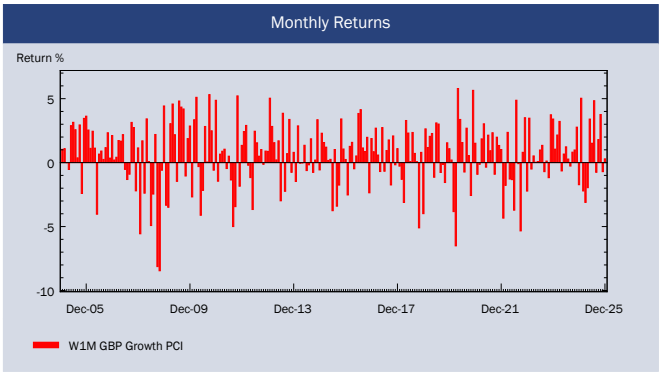
The table below shows the performance of the Manager's Sterling Steady Growth Index relative to the ARC PCI.

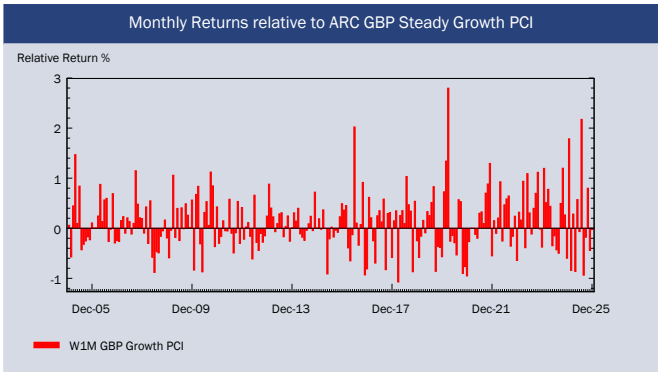
W1M Performance Relative to PCI	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.26)	0.00	0.00	(0.13)	(0.20)	0.30	0.33	0.10	0.70	0.88	1.29	(0.55)	2.73
2022	0.15	(0.10)	0.21	0.93	(0.25)	0.47	0.59	0.64	(0.36)	(0.16)	0.24	(0.65)	1.51
2023	0.32	0.17	0.93	(0.39)	1.09	0.31	(0.11)	0.40	0.69	1.12	(0.02)	(0.37)	4.56
2024	1.20	0.51	0.77	0.44	(0.35)	(0.16)	(0.43)	(0.50)	0.50	1.20	0.26	(0.60)	3.07
2025	1.78	(0.84)	0.29	(0.86)	0.58	(0.06)	2.17	(0.94)	(0.18)	0.80	(0.45)	(0.03)	2.27

The charts below plot the cumulative performance of the Manager's Sterling Steady Growth Index and the monthly returns from the inception date, 31 December 2004. The charts on the right show the cumulative performance relative to the ARC PCI.

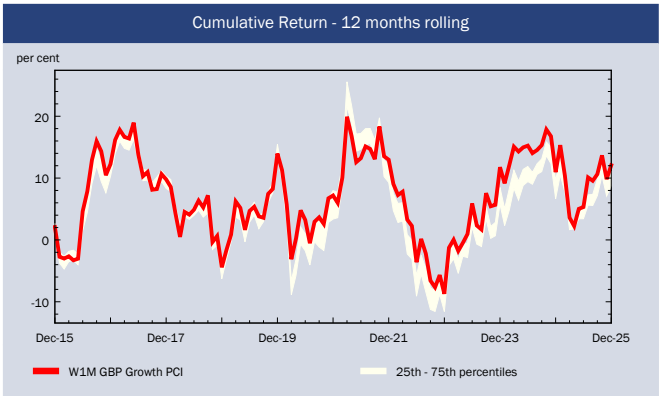


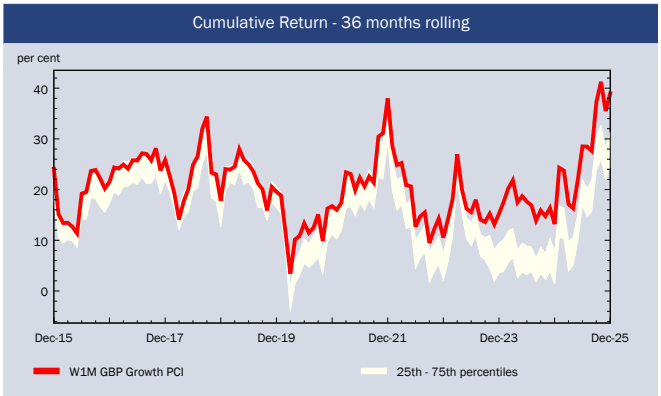




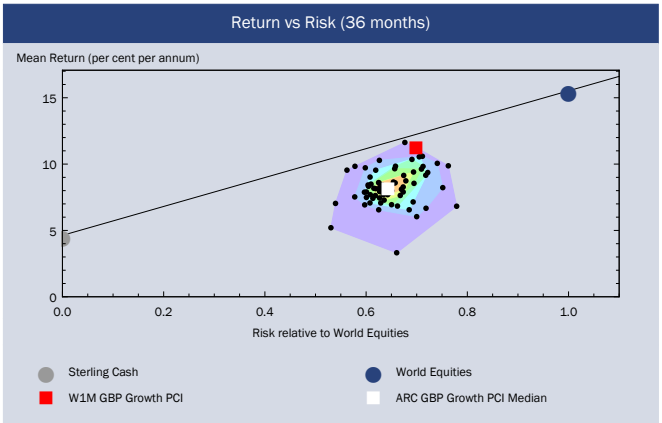


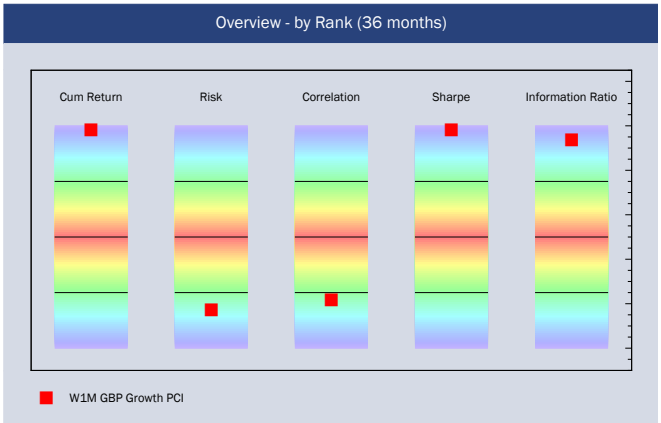
The chart below left shows the Rolling Cumulative Returns for rolling 12 month periods. The chart below right shows the Rolling Cumulative Returns for rolling 36 month periods.



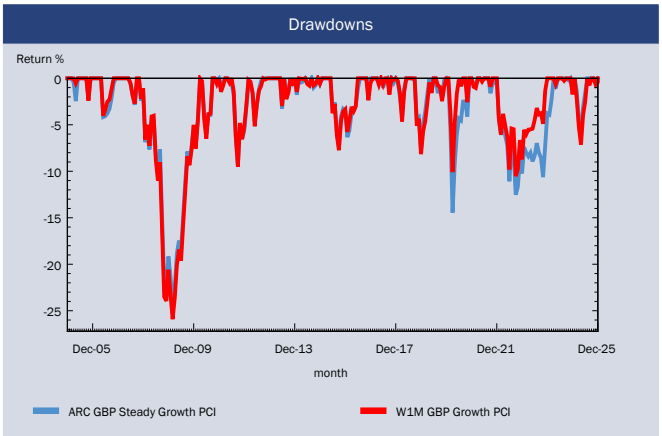


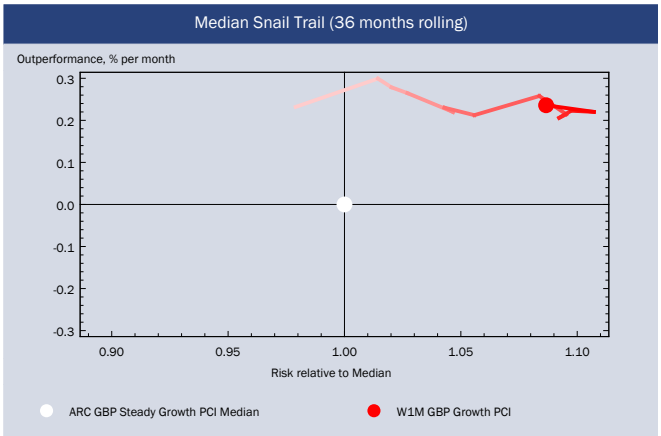
The Sharpe chart below left shows a risk-return scatter plot for the Steady Growth risk profile alongside a five variable peer group ranking chart for the 36 months ended 31 December 2025. These charts incorporate 70 contributor data points.





The chart below left indicates the extent of the drawdowns and recovery periods. The Snail Trail below right indicates the movement of the risk/return profile of the Manager's Index over the last 12 months relative to the median PCI Data Contributor.

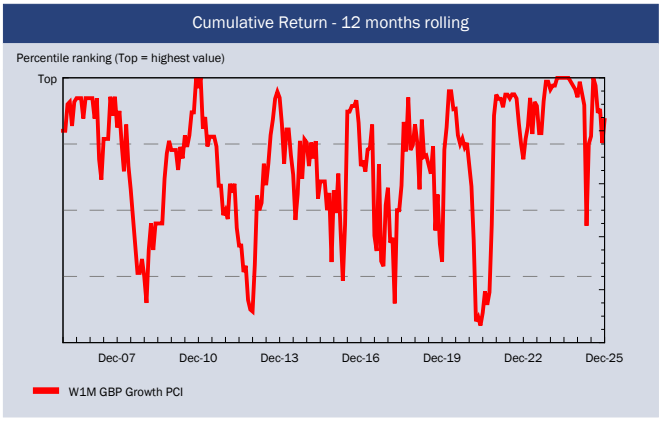




The Peer Group table below presents additional quartile return and risk statistics to reveal the spread of results from the Data Contributor information provided.

W1M Index	Cumulative Return % (1 year)	Cumulative Return % (3 years)	Cumulative Return % (5 years)	Relative Risk v World Equities (3 years)	Sharpe (3 years)
25th Percentile	11.11	31.31	29.82	0.62	0.69
50th Percentile	10.17	26.90	26.78	0.64	0.55
75th Percentile	8.75	24.45	22.09	0.69	0.46
W1M GBP Growth PCI	12.08	39.00	43.33	0.70	0.95

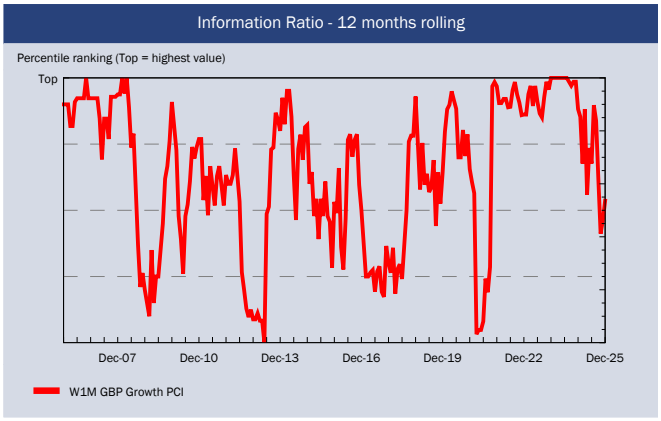
The following charts indicate the percentile rankings for the Rolling Cumulative Returns and Rolling Risk Analysis on a 12 month rolling basis versus the ARC Sterling Steady Growth PCI.





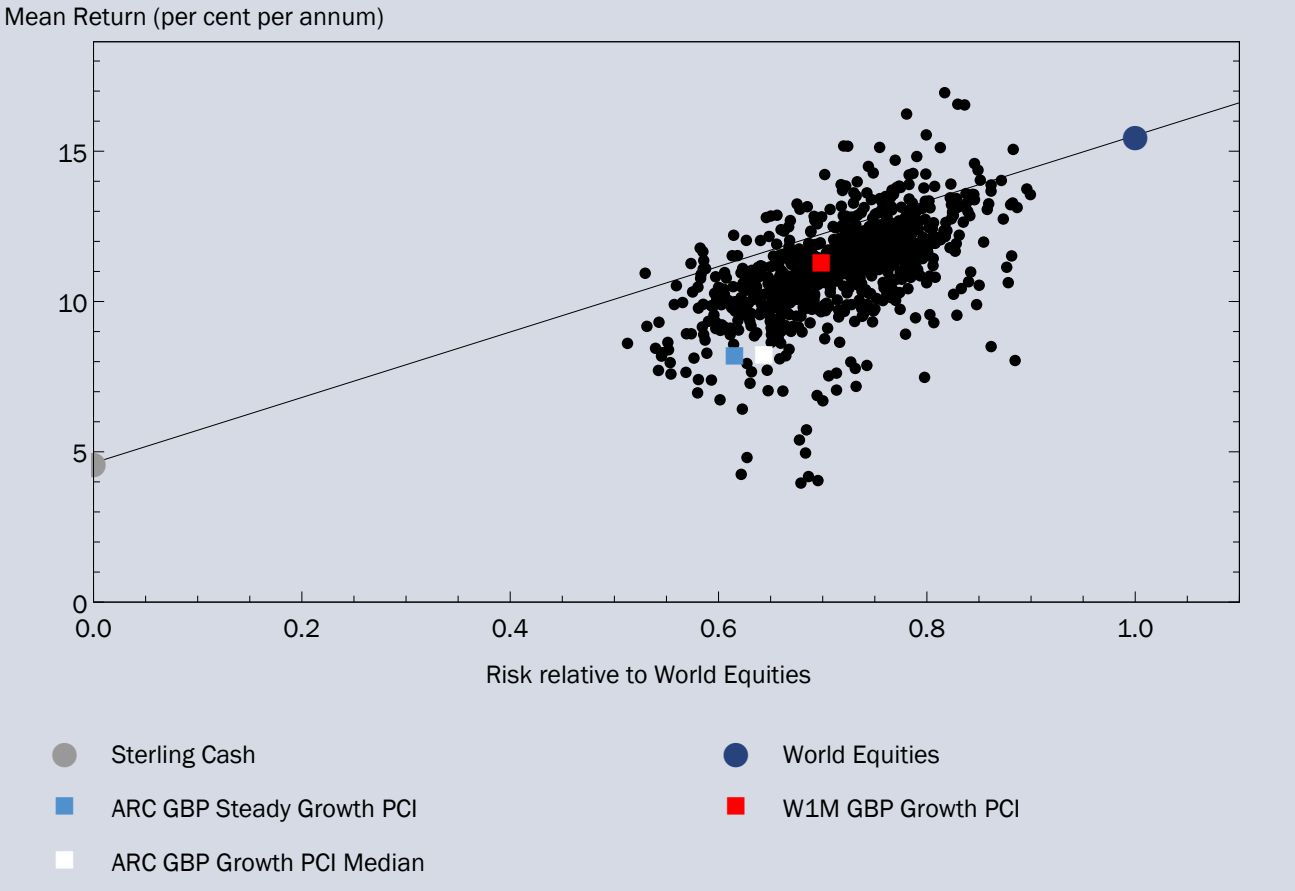
The charts below show the percentile rankings for the Rolling Correlation and Rolling Information Ratio Analysis on a 12 month rolling basis versus the ARC Sterling Steady Growth PCI.





The chart below shows the portfolio data supplied with a relative risk between 0.6 and 0.8. Each black dot represents portfolio data supplied by the Manager and the red dot shows the composite average that was used in the calculation of the ARC PCI. For comparison, the ARC PCI and the ARC PCI Median are also shown.

Return vs Risk (36 months)



- 960 portfolios had 36 months of history.
- Performance data was supplied for 1,293 portfolios.

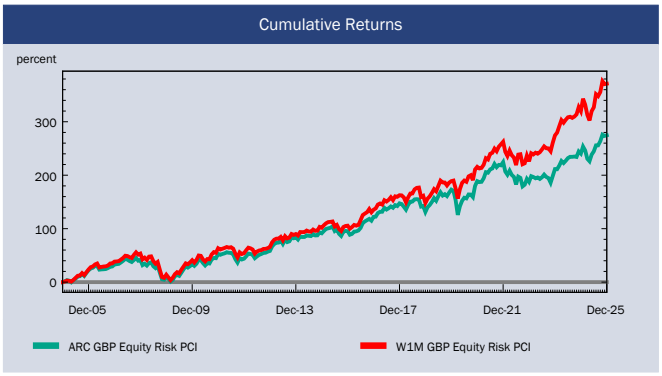
The table below sets out the performance of the Manager's Sterling Equity Risk Index over each month from December 2020 to date. All figures are percentages.

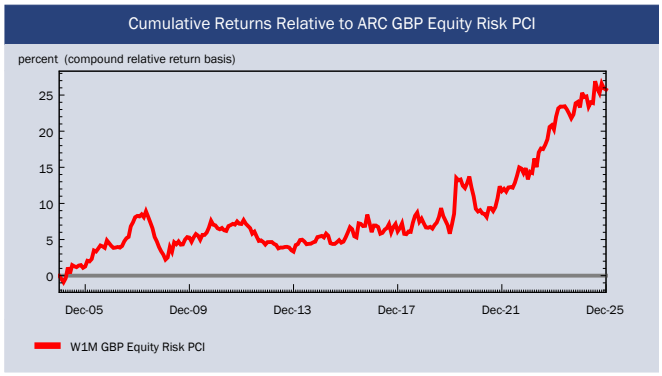
W1M Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.95)	0.32	1.90	3.81	(0.72)	3.20	0.55	2.30	(1.39)	2.46	1.27	1.31	14.85
2022	(5.16)	(2.31)	3.05	(2.54)	(1.30)	(4.21)	6.15	0.19	(5.52)	0.57	4.47	(3.23)	(10.12)
2023	4.68	(0.65)	0.94	(0.53)	0.81	1.51	1.65	(0.99)	(0.08)	(1.50)	4.64	3.75	14.91
2024	1.41	3.13	2.93	(1.21)	1.39	1.14	0.25	(0.52)	0.60	1.03	3.26	(1.79)	12.09
2025	5.59	(2.53)	(4.44)	(2.51)	4.32	1.72	5.75	(0.80)	1.70	4.45	(1.14)	0.17	12.28

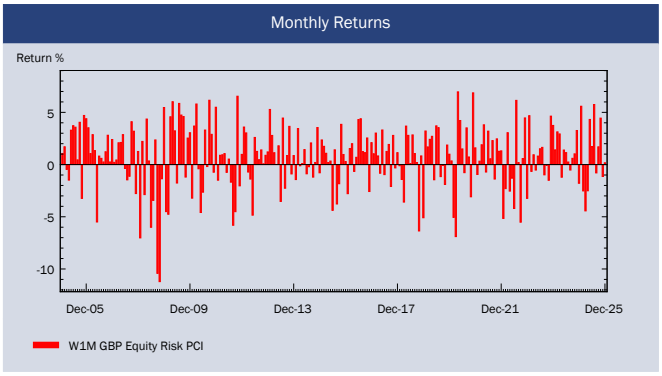
The table below shows the performance of the Manager's Sterling Equity Risk Index relative to the ARC PCI.

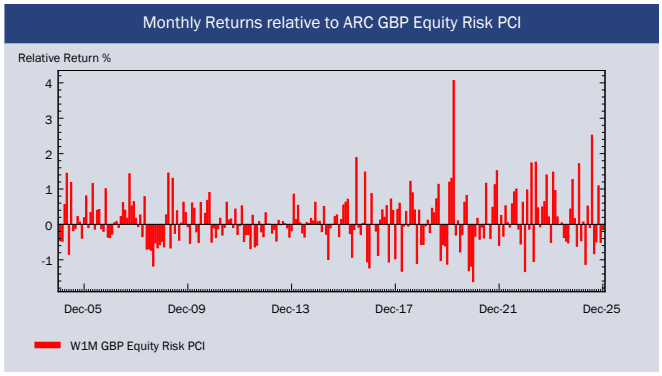
W1M Performance Relative to PCI	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.33)	0.17	(0.42)	(0.07)	(0.39)	1.16	0.00	(0.39)	0.48	1.12	1.51	(0.59)	2.54
2022	0.25	(0.34)	0.52	0.05	(0.07)	0.58	0.92	1.00	(0.14)	(0.56)	0.63	(1.33)	1.28
2023	0.97	(0.13)	1.74	(1.05)	1.76	0.47	(0.07)	0.49	0.64	1.40	0.21	(0.51)	6.61
2024	1.48	0.95	0.21	(0.01)	0.04	(0.37)	(0.47)	(0.52)	0.44	1.27	0.16	(0.62)	2.77
2025	1.72	(0.46)	0.07	(1.13)	0.51	(0.09)	2.52	(0.83)	(0.49)	1.09	(0.50)	(0.15)	2.21

The charts below plot the cumulative performance of the Manager's Sterling Equity Risk Index and the monthly returns from the inception date, 31 December 2004. The charts on the right show the cumulative performance relative to the ARC PCI.

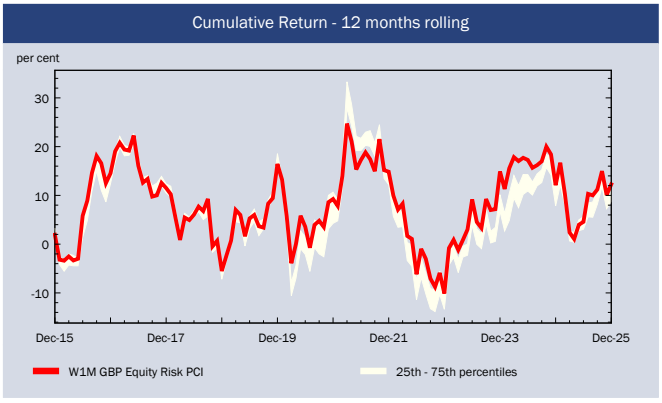


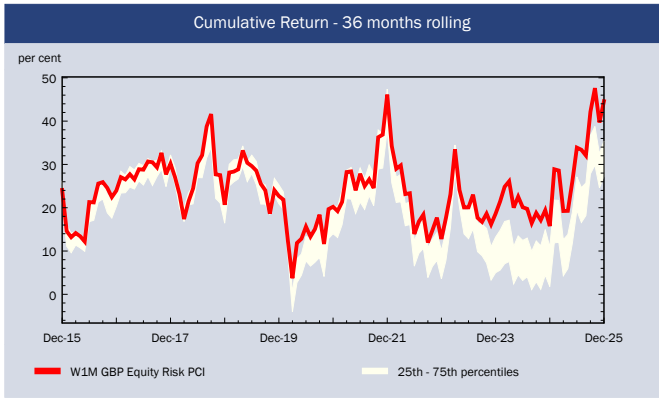




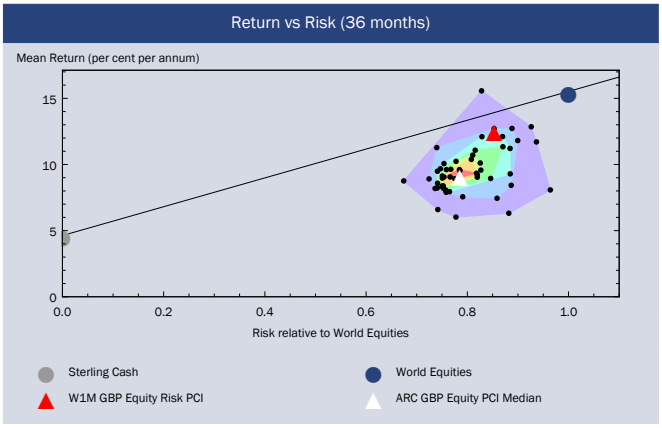


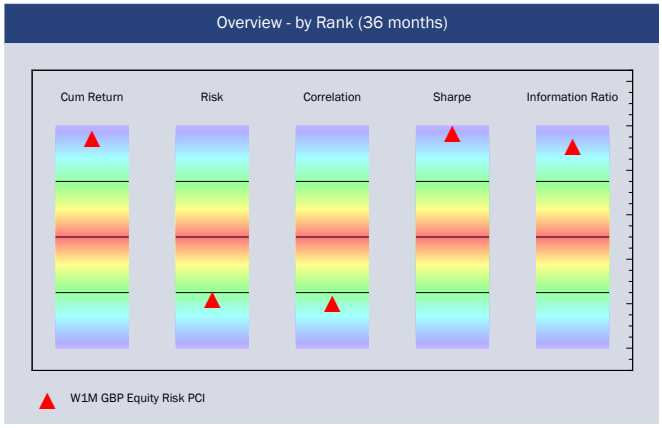
The chart below left shows the Rolling Cumulative Returns for rolling 12 month periods. The chart below right shows the Rolling Cumulative Returns for rolling 36 month periods.



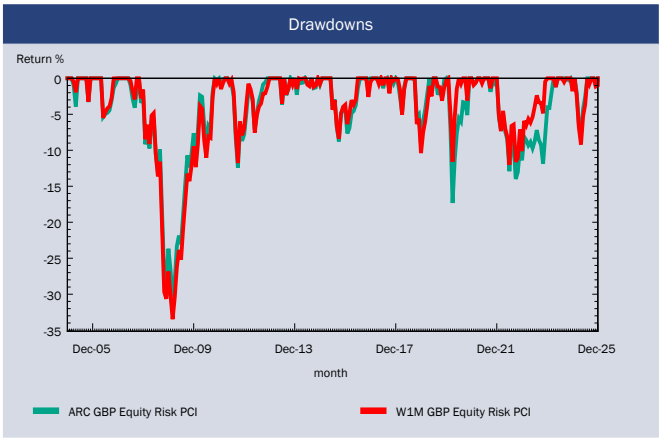


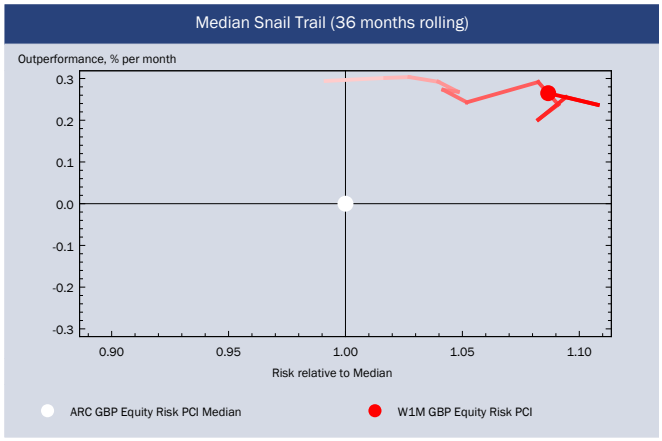
The Sharpe chart below left shows a risk-return scatter plot for the Equity Risk risk profile alongside a five variable peer group ranking chart for the 36 months ended 31 December 2025. These charts incorporate 54 contributor data points.





The chart below left indicates the extent of the drawdowns and recovery periods. The Snail Trail below right indicates the movement of the risk/return profile of the Manager's Index over the last 12 months relative to the median PCI Data Contributor.

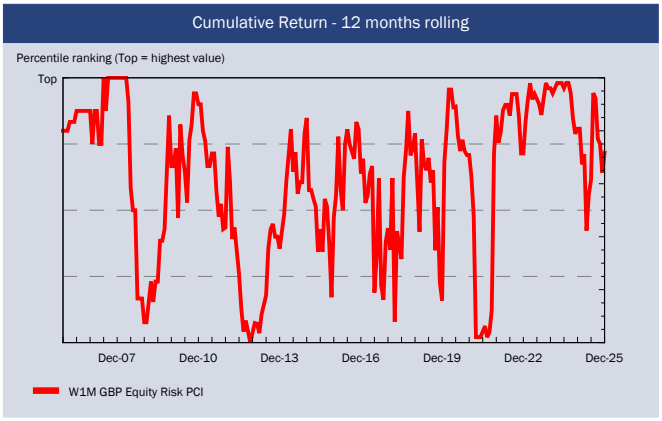


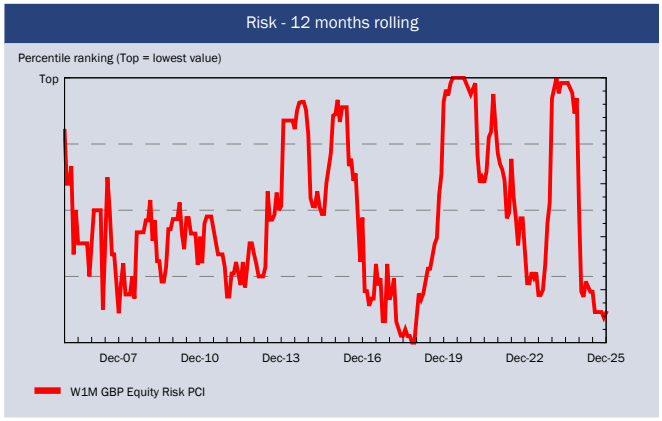


The Peer Group table below presents additional quartile return and risk statistics to reveal the spread of results from the Data Contributor information provided.

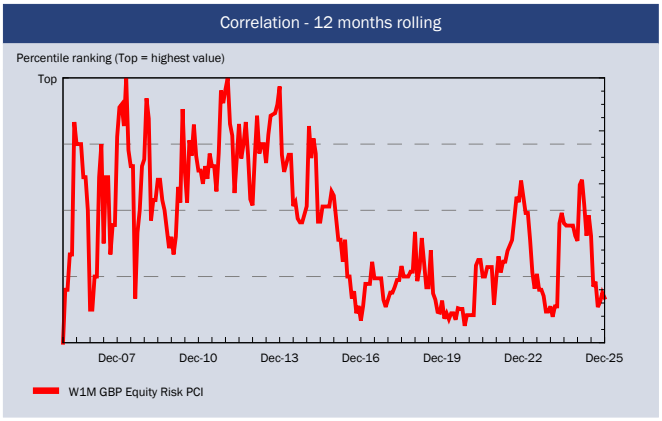
W1M Index	Cumulative Return % (1 year)	Cumulative Return % (3 years)	Cumulative Return % (5 years)	Relative Risk v World Equities (3 years)	Sharpe (3 years)
25th Percentile	12.35	35.43	37.49	0.75	0.73
50th Percentile	11.22	30.50	29.47	0.78	0.59
75th Percentile	8.75	27.20	25.51	0.85	0.49
W1M GBP Equity Risk PCI	12.28	44.61	49.28	0.85	0.95

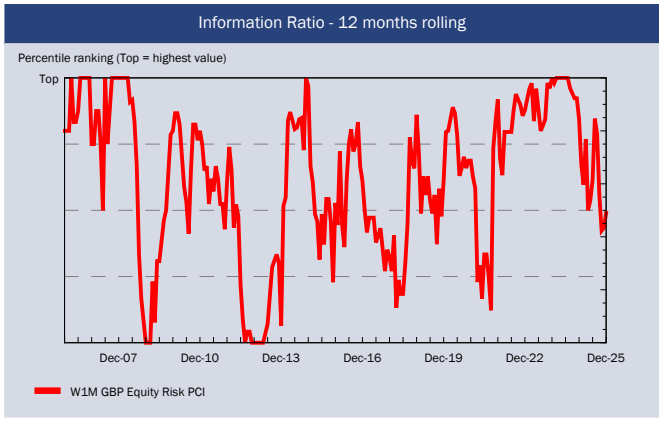
The following charts indicate the percentile rankings for the Rolling Cumulative Returns and Rolling Risk Analysis on a 12 month rolling basis versus the ARC Sterling Equity Risk PCI.





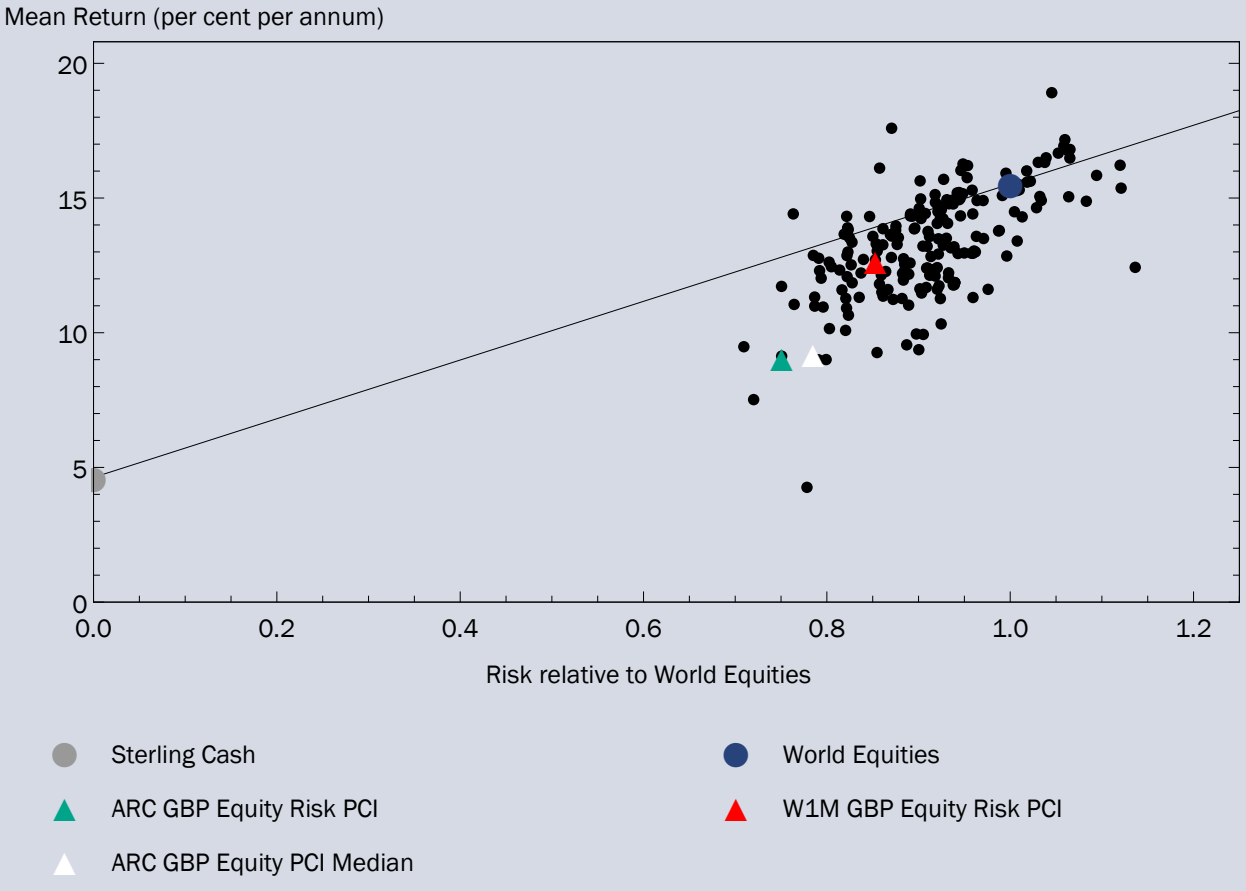
The charts below show the percentile rankings for the Rolling Correlation and Rolling Information Ratio Analysis on a 12 month rolling basis versus the ARC Sterling Equity Risk PCI.





The chart below shows the portfolio data supplied with a relative risk between 0.8 and 1.1. Each black dot represents portfolio data supplied by the Manager and the red dot shows the composite average that was used in the calculation of the ARC PCI. For comparison, the ARC PCI and the ARC PCI Median are also shown.

Return vs Risk (36 months)



- 192 portfolios had 36 months of history.
- Performance data was supplied for 487 portfolios.

Appendix

Contents

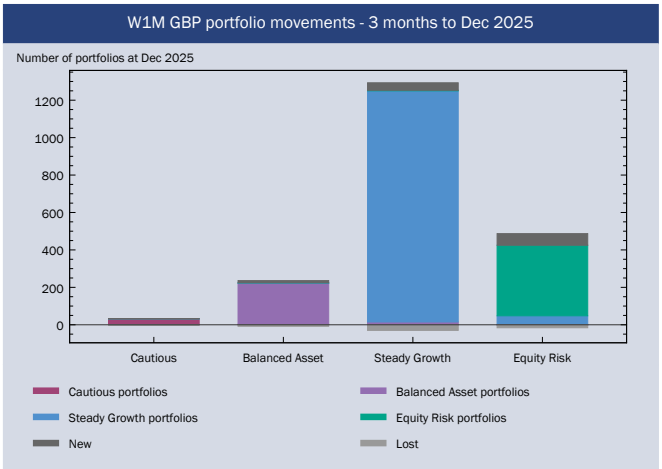
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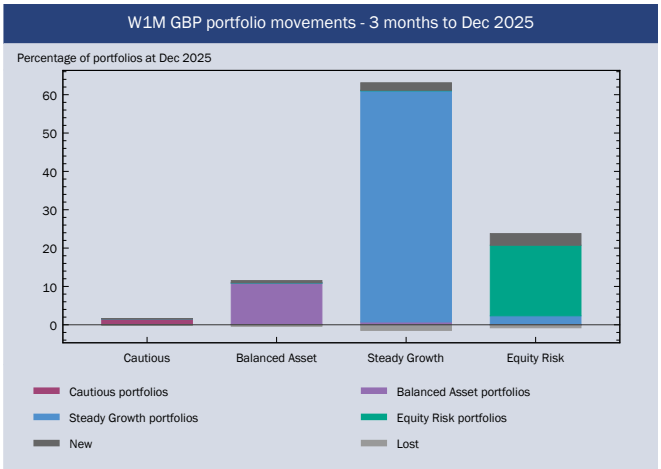
Portfolio Movements 25

Portfolio Distribution 26

W1M GBP portfolio movements - 3 months to Dec 2025

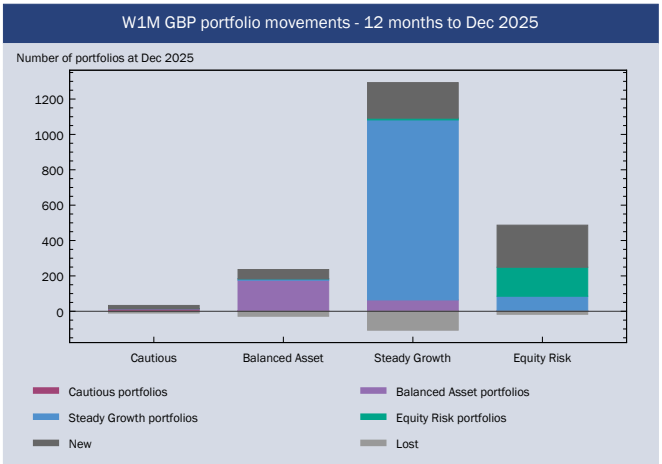
	Cautious	Balanced Asset	Steady Growth	Equity Risk	New	End
Start	36	242	1316	396		
Lost	2	8	30	16		
Cautious	32	0	0	0	1	33
Balanced Asset	2	219	3	0	12	236
Steady Growth	0	15	1235	3	40	1293
Equity Risk	0	0	48	377	62	487





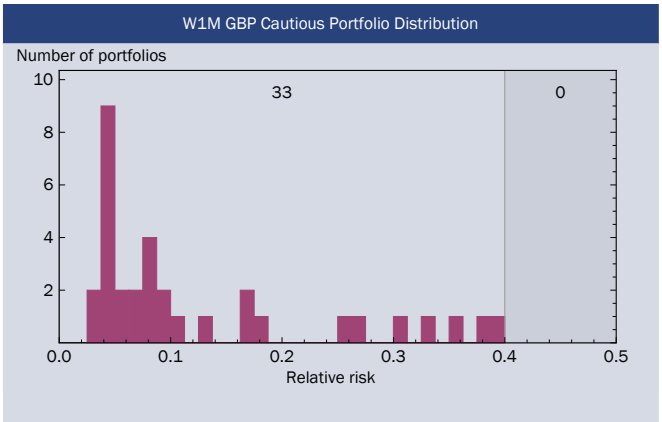
W1M GBP portfolio movements - 12 months to Dec 2025

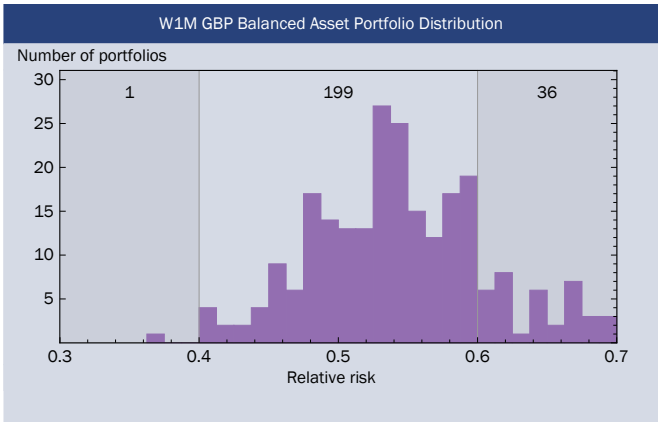
	Cautious	Balanced Asset	Steady Growth	Equity Risk	New	End
Start	29	266	1215	191		
Lost	10	28	107	17		
Cautious	13	2	0	0	18	33
Balanced Asset	4	171	8	0	53	236
Steady Growth	2	62	1018	10	201	1293
Equity Risk	0	3	82	164	238	487

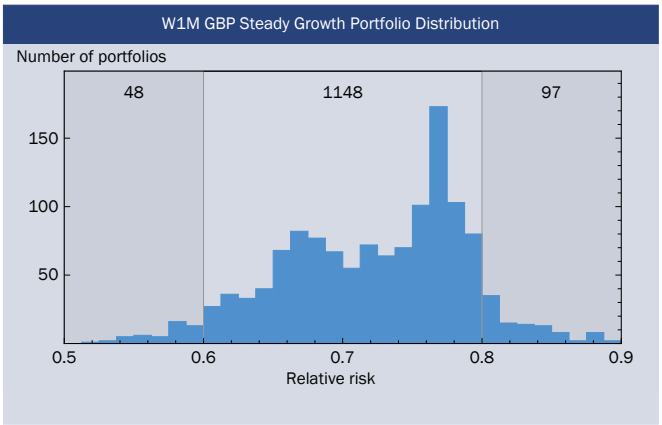


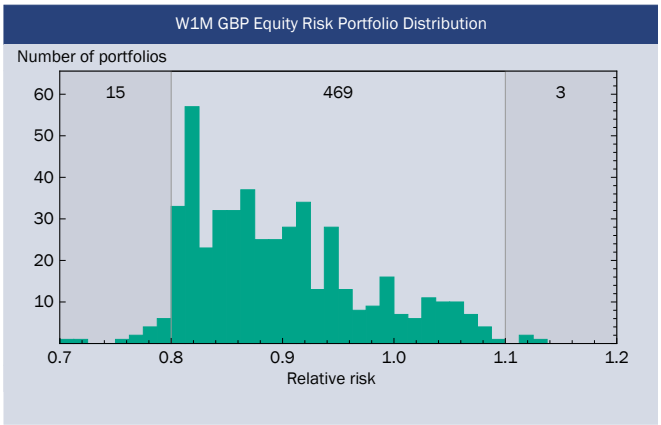


W1M GBP Portfolio Distribution - December 2025









W1M GBP Portfolio Distribution - December 2025

	Total	Lower	Middle	Upper
Cautious	33	-	100.0 %	0.0 %
Balanced Asset	236	0.4 %	84.3 %	15.3 %
Steady Growth	1293	3.7 %	88.8 %	7.5 %
Equity Risk	487	3.1 %	96.3 %	0.6 %

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