



Quarterly Factsheet as at 31st Dec 2025

Investment Strategy Objectives

The JB Structured Product Growth Portfolio has been put together for those clients aiming to achieve capital growth over the medium to long term from a managed portfolio concentrating solely on listed structured products. To achieve this the portfolio will hold products that are sensitive to movements in the global stock markets to which they are linked.

The portfolio is benchmarked against the MSCI PIMFA Private Investor Conservative Index.



OUR INVESTMENT
MANAGEMENT
SERVICE HAS
ACHIEVED A
DEFAQTO 5 STAR
RATING.

Performance

Cumulative Total Return Performance

INDEX	1y Total Return %	3y Total Return %	5y Total Return %
JB Structured Product Growth Model*	12.28	40.91	54.78
MSCI PIMFA Private Investor Conservative Index	10.02	25.91	18.97
SONIA(sterling overnight index average) GBP	4.23	14.83	16.58

Discrete 1 Year Total Return Performance

INDEX	Dec 2025 Total Return %	Dec 2024 Total Return %	Dec 2023 Total Return %	Dec 2022 Total Return %	Dec 2021 Total Return %
JB Structured Product Growth Model*	12.28	12.86	17.23	-2.46	12.62
MSCI PIMFA Private Investor Conservative Index	10.02	6.08	7.88	-11.60	6.89
SONIA(sterling overnight index average) GBP	4.23	5.23	4.29	1.40	0.05

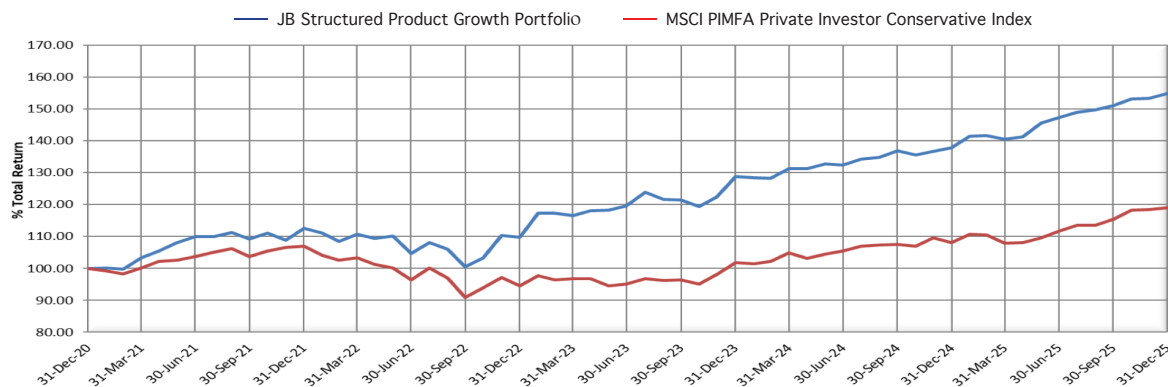
Source: FE Analytics. All performance figures shown are Total Return. As at 31st Dec 2025

*Source: James Brearley

Important Information

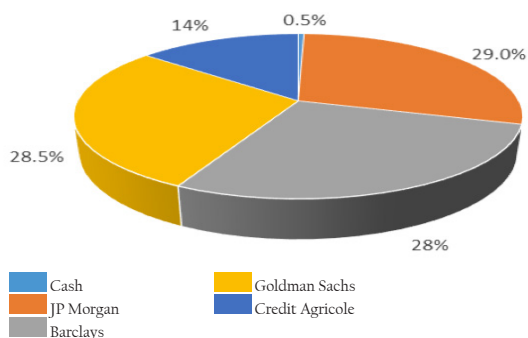
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JB Structured Product Growth Portfolio (Total Return) 31st Dec 2020 -31st Dec 2025

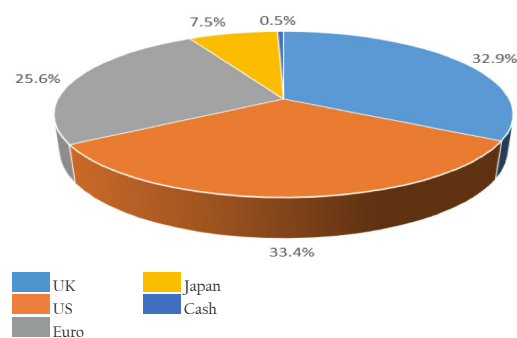


Source: ICE and James Brearley

Issuer Summary (31/12/2025)



Stockmarket Exposure Summary (31/12/2025)



* In the instance of a dual index product the weighting is split equally between each market

Current Portfolio (31/12/2025)

US/Japan Products	Weighting %	Yield %
JPMorgan 1620 S&P 500/TOPIX Defensive Autocall	15.00%	0.00%
	15.00%	
UK/US Products		
Credit Agricole 1612 FTSE/S&P 500 Defensive Autocall	14.00%	0.00%
Goldman Sachs 1631 FTSE/S&P 500 Defensive Autocall	14.50%	
	28.50%	
UK/European Products		
Goldman Sachs 1696 FTSE 100/Eurostoxx 50 Autocall	14.00%	0.00%
Barclays 1628 FTSE 100/EuroStoxx 50 Defensive Autocall	14.00%	0.00%
	28.00%	
US/European Products		
Barclays 1671 S&P 500/Eurostoxx 50 Defensive Autocall	14.00%	0.00%
	14.00%	
UK/European/US Products		
JPMorgan 1673 FTSE/EuroStoxx 50/S&P 500 Defensive Autocall	14.00%	0.00%
	14.00%	
Cash	0.50%	0.00%
INVESTMENT TOTAL	100.0%	0.00%

Recent Changes

In the 4th quarter Goldman Sachs 1696 replaced Goldman Sachs 1672.

Important Disclosure

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Quarterly Factsheet as at 31st Dec 2025

Investment Strategy Objectives

The Structured Product Income Portfolio has been put together for those clients aiming to achieve a high level of income over the medium to long term from a managed portfolio concentrating solely on listed structured products. To achieve this, the portfolio will hold products that are sensitive to movements in the global stockmarkets to which they are linked.

The portfolio is benchmarked against the MSCI PIMFA Private Investor Conservative Index.



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Performance

Cumulative Total Return Performance

INDEX	1y Total Return %	3y Total Return %	5y Total Return %
JB Structured Product Income Model*	8.09	29.34	37.29
MSCI PIMFA Private Investor Conservative Index	10.02	25.91	18.97
SONIA(sterling overnight index average) GBP	4.23	14.83	16.58

Discrete 1 Year Total Return Performance

INDEX	Dec 2025 Total Return %	Dec 2024 Total Return %	Dec 2023 Total Return %	Dec 2022 Total Return %	Dec 2021 Total Return %
JB Structured Product Income Model*	8.09	7.55	11.26	0.35	5.78
MSCI PIMFA Private Investor Conservative Index	10.02	6.08	7.88	-11.60	6.89
SONIA (sterling overnight index average) GBP	4.23	5.23	4.29	1.40	0.05

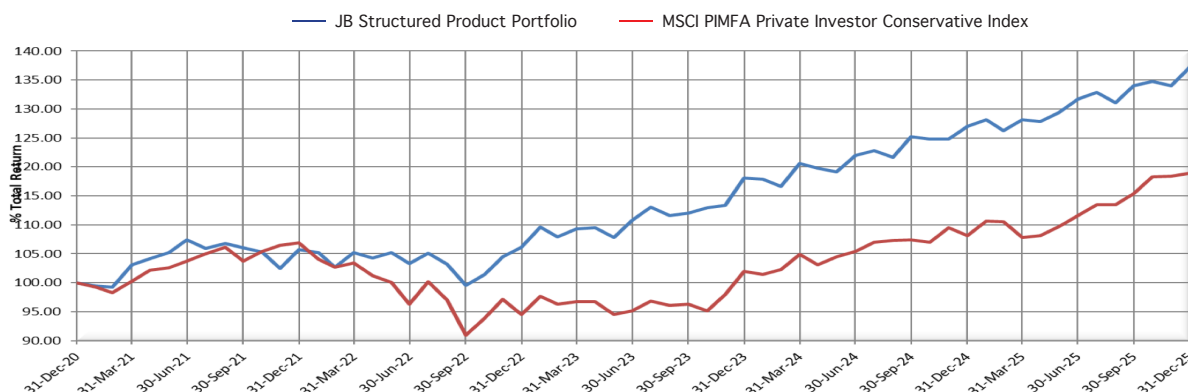
Source: FE Analytics and ICE. All performance figures shown are Total Return. As at 31st Dec 2025

*Source: James Brearley

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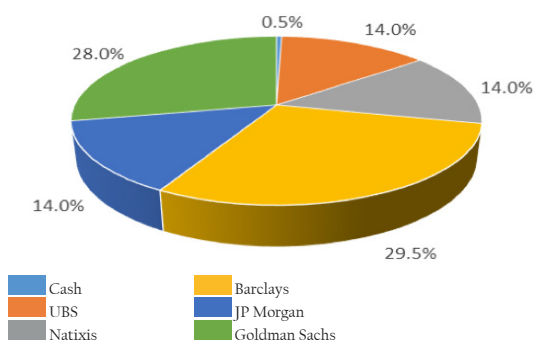
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JB Structured Product Income Portfolio - 31st Dec 2020 - 31st Dec 2025

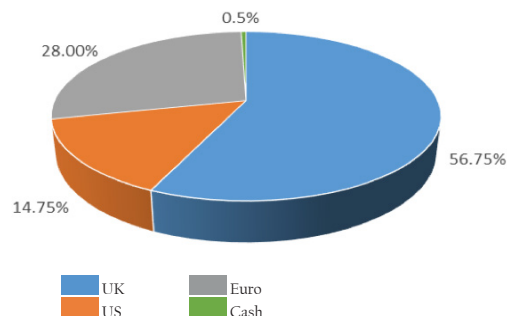


Source: ICE and James Brearley

Issuer Summary (31/12/2025)



Stockmarket Exposure Summary (31/12/2025)



* In the instance of a dual index product the weighting is split equally between each market

Current Portfolio (31/12/2025)

UK/US Products	Weighting %	Yield %
Barclays 1623 FTSE/S&P 500 Income Autocall	14.50%	7.34%
Barclays 1697 FTSE/S&P 500 Income Autocall	15.00%	7.26%
	29.50%	
UK/EU Products		
Natixis 1543 FTSE 100/EuroStoxx Daily Accrual	14.00%	7.01%
Goldman Sachs 1619 FTSE 100/EuroStoxx 50	14.00%	8.25%
UBS 1614 FTSE 100/EuroStoxx 50	14.00%	8.21%
Goldman Sachs 1675 FTSE/EuroStoxx Income Autocall	14.00%	8.05%
JPMorgan 1690 FTSE 100 / EuroStoxx50 Income Autocall	14.00%	7.55%
	70.0%	
Cash	0.50%	0.00%
INVESTMENT TOTAL	100.0%	7.62%

Recent Changes

In the 4th quarter the Credit Agricole 1608 was replaced by Barclays 1697 and Barclays 1445 was replaced by JPMorgan 1690.

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Quarterly Factsheet as at 31st Dec 2025

Investment Strategy Objectives

The main objective of the UK Equity Portfolio Investment Strategy is to deliver a total return greater than the Cboe UK All Companies Index. The portfolio represents the Buy rated stocks on our Research List with sector and stock weightings determined by our Equity Committee.

Only stocks listed in the Cboe UK 100 Index or Cboe UK 250 Index qualify for inclusion in the portfolio.

The portfolio is benchmarked against the Cboe UK All Companies Index.



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Performance

Cumulative Total Return Performance

INDEX	1y Total Return %	3y Total Return %	5y Total Return %	10y Total Return %
JB Equity Portfolio*	19.06	22.28	46.36	62.35
Cboe UK All Companies Index	24.38	47.12	76.96	125.69
MSCI AC World ex UK Index	13.53	57.44	72.09	238.53

Discrete 1 Year Total Return Performance

INDEX	Dec 2025 Total Return %	Dec 2024 Total Return %	Dec 2023 Total Return %	Dec 2022 Total Return %	Dec 2021 Total Return %
JB Equity Portfolio*	19.06	-0.65	3.37	1.25	18.22
Cboe UK All Companies Index	24.38	9.88	7.65	1.92	18.02
MSCI AC World ex UK Index	13.53	19.95	25.71	-8.63	19.63

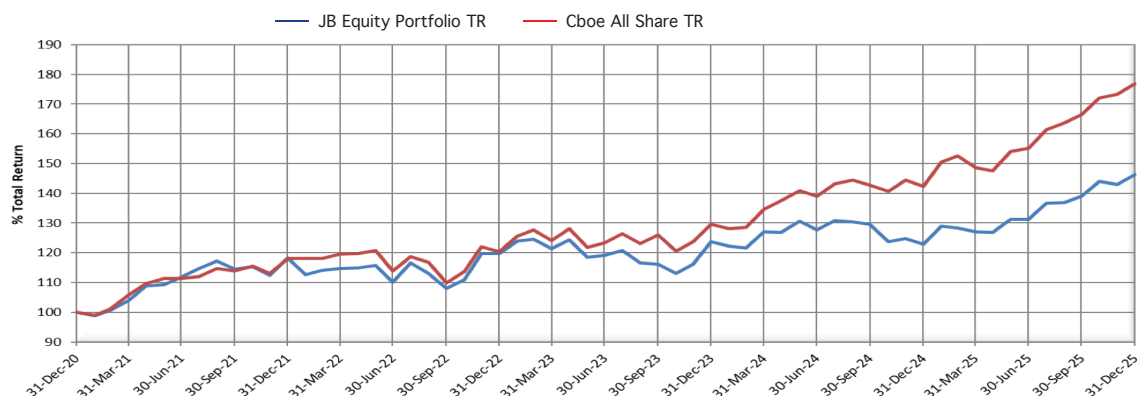
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*Source: James Brearley

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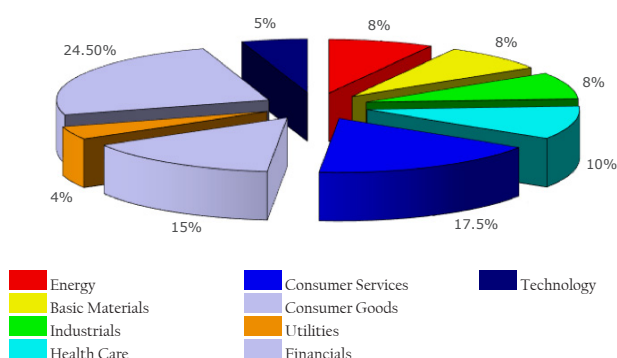
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JB UK Direct Equity (Total Return) - 31st Dec 2020 - 31st Dec 2025

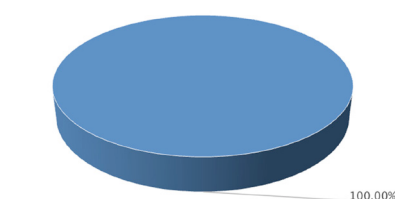


Source: FE Analytics and James Brearley

Asset Allocation Summary (31/12/2025)



Overall Risk Summary (31/12/2025)



Current Portfolio (31/12/25)

Energy	Weighting %	Yield %
Shell Plc	4.00%	3.89%
BP Plc	4.00%	5.52%
	8.00%	
Basic Materials		
Rio Tinto Plc	4.00%	4.64%
BHP Group Plc	2.00%	3.62%
Anglo American Plc	2.00%	0.64%
	8.00%	
Industrials		
BAE Systems Plc	2.00%	1.80%
QinetiQ Group Plc	2.00%	1.92%
Spirax Group Plc	2.00%	2.46%
Experian Plc	2.00%	1.41%
	8.00%	
Consumer Goods		
Reckitt Benckiser Group Plc	3.00%	3.41%
Haleon Plc	2.00%	1.82%
Unilever Plc	3.00%	3.70%
Diageo Plc	2.50%	4.86%
Barratt Redrow Plc	2.50%	4.64%
Howden Joinery Plc	2.00%	2.56%
	15.00%	
Health Care		
AstraZeneca Plc	4.00%	1.80%
GSK Plc	4.00%	3.42%
Smith & Nephew Plc	2.00%	2.32%
	10.00%	
Consumer Services		
Tesco Plc	2.50%	3.12%
Marks and Spencer Plc	2.00%	1.17%
Greggs Plc	2.00%	3.98%
Entain Plc	2.50%	2.49%
Pearson Plc	2.00%	2.23%
Whitbread Plc	2.50%	3.81%
Rentokil Initial Plc	2.00%	1.94%
Informa Plc	2.00%	2.39%
	17.50%	
Utilities		
SSE Plc	2.00%	2.79%
Centrica Plc	2.00%	2.74%
	4.00%	
Financials		
Barclays Plc	5.00%	1.74%
Lloyds Banking Plc	4.00%	3.29%
Natwest Group Plc	2.00%	3.74%
Standard Chartered Plc	3.00%	2.19%
London Stock Exchange Plc	3.00%	1.19%
Admiral Plc	2.00%	6.71%
Lancashire Holdings	2.50%	2.42%
Prudential Plc	3.00%	1.77%
	24.50%	
Technology		
Computacenter Plc	2.00%	2.36%
RELX Plc	3.00%	2.09%
	5.00%	
Cash	0.00%	0.00%
INVESTMENT TOTAL	100.00%	2.92%

Recent Changes

In the 4th quarter Legal & General was sold and Experian, Unilver and Reckitt Benkisser were reduced. Rentokil Initial, Greggs and Anglo American were introduced at 2% weightings.

Important Disclosure

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