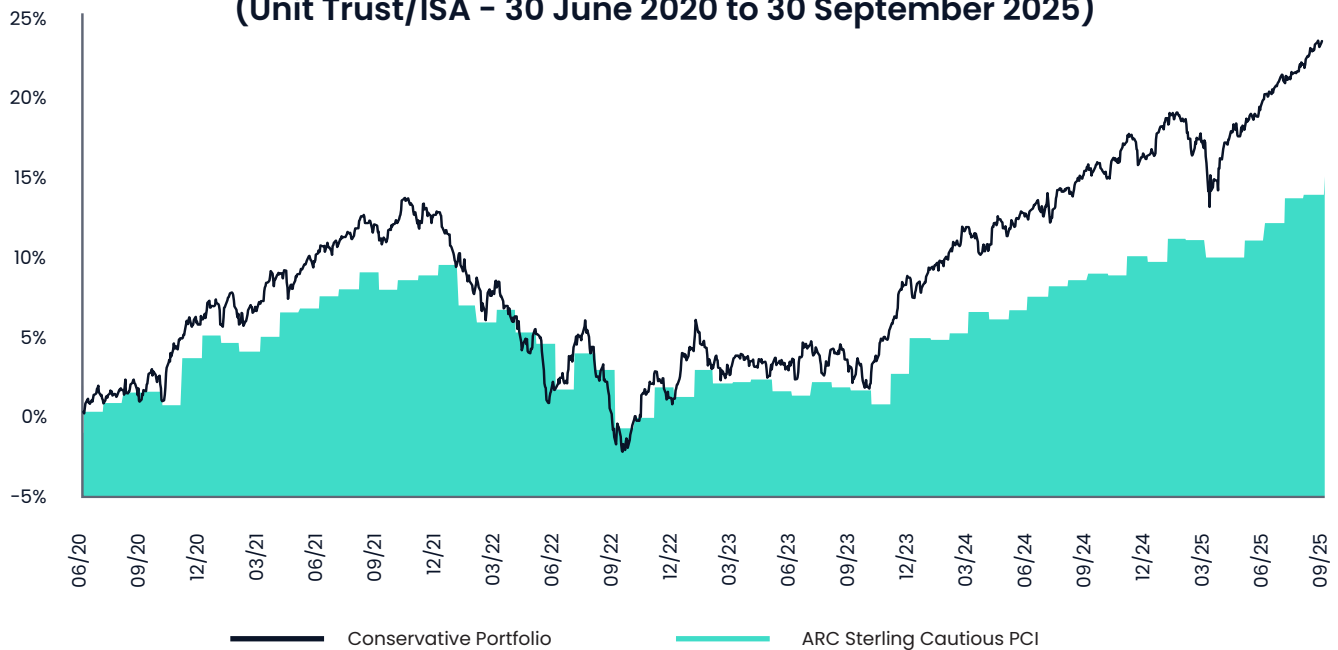


### Portfolio objective

The Conservative Portfolio seeks to provide steady returns and is suitable for investments of at least five years. The Portfolio typically invests in fixed interest instruments and alternative strategies, aiming to produce returns that are less volatile than traditional stocks and shares.

### Cumulative Portfolio performance (Unit Trust/ISA - 30 June 2020 to 30 September 2025)



Past performance is not indicative of future performance.

Source: FE fundinfo/St. James's Place. Data to 30 September 2025. Performance figures shown assume investment into the Portfolio was made on 30 June 2020

Performance is shown on a bid to bid basis with income reinvested and net of ongoing charges taken through pricing. For the S class fee adjusted account the figures shown throughout this document are a composite of the new primary S class units, from 25 November 2024. Prior to this, L class units were used (R class is used for Global Government Bond), which included costs, such as advice and platform charges, which are not present in the S class. In this adjusted past performance calculation, we have adjusted for 0.775% per annum from actual L-class past performance, up to launch of S class to bring it closer in line with the net calculations of the S class.

The performance shown above is based on that of the underlying funds and reflect our recommended fund allocations over that period. ARC PCI prices are reported monthly.

The Conservative Portfolio was launched 31 January 2011.

**This document refers to the 'Model Unit Trust Portfolio' only. Portfolio fund allocations are not rebalanced automatically. Client Portfolios may have different fund allocations and, therefore, individual investment experience will vary.** This document measures performance against the ARC Sterling Cautious Private Client Index (PCI) benchmark. This is an external, independent benchmark constructed from a representative group of investment solutions.

## Cumulative performance to 30 September 2025

	3 months	6 months	1 year	3 years	5 years
Conservative Portfolio	3.14%	5.77%	7.09%	25.24%	22.00%
ARC Sterling Cautious PCI	2.62%	4.64%	5.61%	15.95%	13.34%

Past performance is not indicative of future performance. Adventurous Portfolio performance is based on a composite calculation following the introduction of a new unit class in November 2024. See the first page for details of how we calculated these figures.

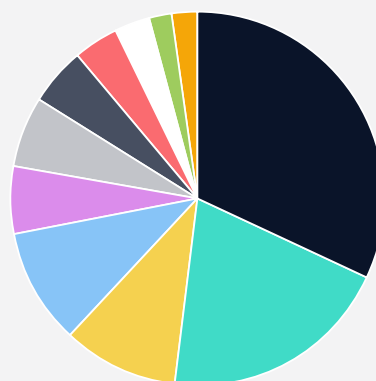
## Commentary

The model portfolio delivered a positive return in the third quarter as both equities and fixed income advanced. Equity markets posted broad-based gains, with technology leading performance in the US and emerging markets. Sterling weakness against major currencies provided a tailwind to GBP-based returns. Within fixed income, investment-grade corporate bonds contributed positively as credit spreads tightened and yields moderated, while government bonds added modest support.

## Current fund allocation

This shows the current fund allocation of the Portfolio. As we do not automatically rebalance our Growth Portfolios, your fund allocation may be different.

- Global Government Bond - 32%
- Investment Grade Corporate Bond - 20%
- Global Value - 10%
- Global Government Inflation Linked Bond - 10%
- Global Growth - 6%
- Global Quality - 6%
- Diversified Assets (FAIF) - 5%
- Global Equity - 4%
- Emerging Markets Equity - 3%
- Global High Yield Bond - 2%
- Diversified Bond - 2%



# Constituent fund performance breakdown

The table below shows the past performance of the underlying funds currently in the Portfolio.

## Performance 12 months ending

Funds currently in Portfolio	30 September 2025	30 September 2024	30 September 2023	30 September 2022	30 September 2021
Global Government Bond	3.0%	7.4%	1.1%	-14.4%	-3.4%
Investment Grade Corporate Bond	4.5%	12.2%	2.6%	-17.5%	2.7%
Global Value	15.9%	15.2%	16.2%	-3.3%	41.3%
Global Government Inflation Linked Bond	4.6%	6.8%	2.6%	-7.3%	1.4%
Global Growth	17.5%	23.0%	5.5%	-16.1%	18.5%
Global Quality	12.1%	13.4%	4.4%	-9.8%	18.1%
Diversified Assets (FAIF)	2.6%	5.4%	5.9%	1.4%	11.8%
Global Equity	18.7%	20.5%	8.8%	-9.3%	23.1%
Emerging Markets Equity	8.1%	15.2%	5.4%	-26.1%	50.4%
Global High Yield Bond	8.0%	16.1%	9.7%	-15.4%	7.3%
Diversified Bond	7.0%	15.1%	5.7%	-15.9%	7.7%

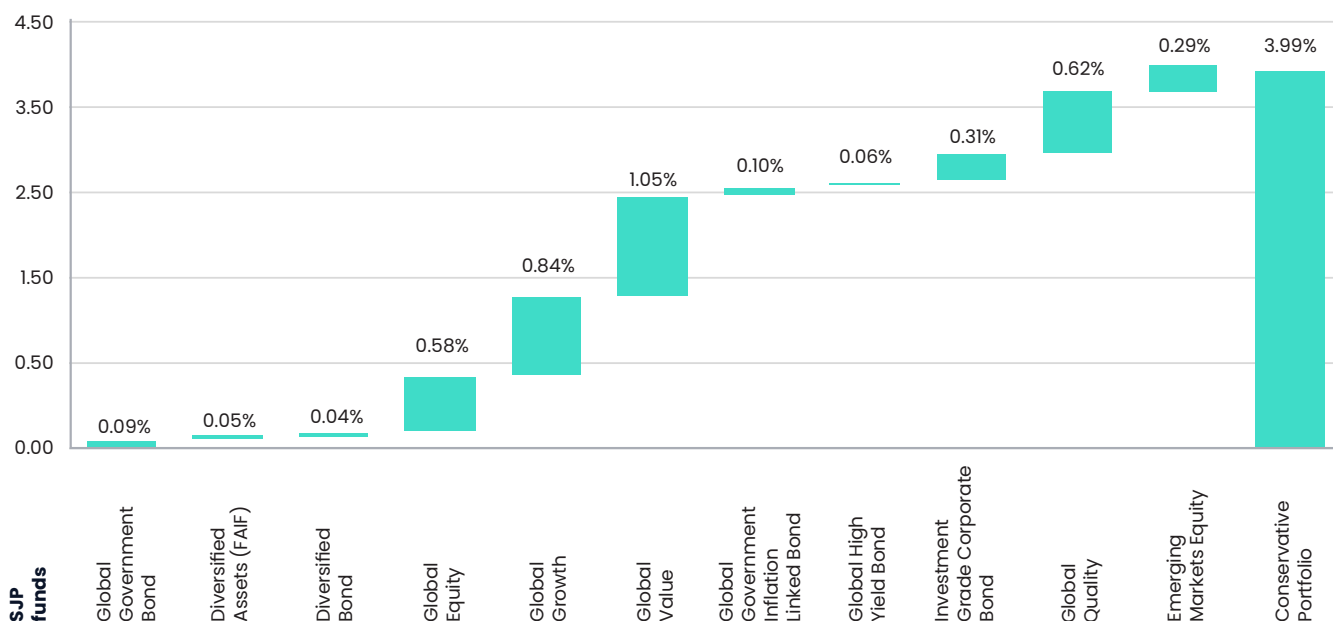
Past performance is not indicative of future performance.

Source: FE fundinfo. Fund performance data to 30 September 2025. Given performance is based on a composite calculation following the introduction of a new unit class in November 2024. See the first page for details of how we calculated these figures. All figures are percentage growth on a bid-to-bid basis for accumulation units, income reinvested and in fund currency. Please be aware that past performance is not indicative of future performance. The price of units and the income from them may go down as well as up. You may not get back as much as you invested.

## How each fund contributed to overall performance

All funds contributed positively, with the Global Value fund leading gains and Investment Grade Corporate Bond fund improved as sentiment lifted both credit and equity markets.

The chart below shows how each fund has contributed to the overall performance of the Portfolio in the quarter. Please note that these values represent their target weights on each day in the period and as a result, values may not equal the total return.



Source: FE fundinfo. Performance figures to 30 September 2025, expressed in sterling terms. Figures are based on a composite calculation following the introduction of a new unit class in November 2024. See the first page for details of how we calculated these figures.

Please be aware that past performance is not indicative of future performance. The value of an investment may fall as well as rise. Returns on equities cannot be guaranteed. Equities do not provide the security of capital characteristic of a deposit with a bank or building society.

# Market performance



- ◆ Global equities rallied throughout the quarter, helped by AI-related strength and strong earnings.
- ◆ The overall US market was pushed forward by the technology and energy sectors.
- ◆ The UK market made gains as a weak pound benefited companies with international earnings.
- ◆ Japanese and emerging markets also saw strength in the period.
- ◆ Bond markets were mixed as speculation over future inflation and interest rates continued.
- ◆ Gold and silver rose to all-time highs.

Historic fund performance data and history of the underlying fund allocation for each of the Portfolios is available from your St. James's Place Partner.

- ◆ The Portfolio fund split shown overleaf applies to investments made from 19 August 2024. Some funds within your Portfolio will perform better than others so, over time, those funds will make up a larger proportion of your investments. Consequently, the weighted average yield and average fund charges on your investments will also fluctuate. The Portfolio fund allocation will not be rebalanced automatically. You should review your investments regularly to ensure that the balance of risks remains appropriate to your circumstances. Your St. James's Place Partner will help you to do this.
- ◆ Equities do not provide the security of capital characteristic of a deposit with a bank or building society.
- ◆ The prices of funds and the income from them may go down as well as up. You may not get back the amount invested.
- ◆ All data is quoted as at 30 September 2025.
- ◆ This Portfolio has been rated as lower-medium risk. The St. James's Place 'A guide to understanding the balance between risk and reward including the St. James's Place funds, funds of funds and Portfolios', explains investment risk in detail and is available from your St. James's Place Partner.

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