

Quarterly Commentary – 31st December 2025

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The Fund's objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Fund's total return tracks the US 500 Index's net total return.

US equities delivered modest gains during the fourth quarter, with trading conditions being more subdued than earlier in the year. After a strong start to the period, US Equities spent much of the quarter trading within a relatively narrow range before a late quarter pullback as momentum softened toward year-end.

The Federal Reserve lowered interest rates by 25 basis points in both November and December. Inflation remained an important reference point for markets during the quarter, shaping expectations around the future pace of policy easing. Economic data releases were inconsistent amid the US Government shutdown, with the limited data points released pointing towards growth remaining positive and labour market indicators showing variability across the period.

Earnings trends were a clear point of support during the quarter. Rather than the usual pattern of declining estimates into year-end, earnings expectations were revised higher in aggregate, reflecting firmer fundamentals than typical. Company guidance showed a similar bias, with positive outlooks running above historical norms. This strength was concentrated in Technology, where both analyst revisions and company guidance remained more favourable than in other sectors, pointing to continued momentum in digital infrastructure and AI-related investment as a key driver of aggregate earnings growth.

Sector performance reflected these underlying dynamics. Communication Services led the market, with Technology and Consumer Discretionary also delivering solid returns. Materials lagged over the period, while performance across the broader market became more balanced. Leadership remained concentrated in areas linked to digital infrastructure and data-related investment, supporting a constructive tone despite more muted index-level progress.

The Fund tracked its benchmark closely throughout the period and entered 2026 well-positioned amid an environment of moderating inflation, supportive policy, and still-resilient economic growth.

A historic problem for US benchmark equity for investors in need of income is its lack of natural yield, a problem exacerbated as the index becomes dominated by stocks that pay little or no dividends. However, the Fund again paid a dividend during the quarter making the 12m historic yield 4.0%. Income investors are no longer required to choose between benchmark exposure and yield.

Total Return	2025	Q4
UK 100	25.8%	6.9%
US 500	17.4%	2.6%
Europe 50	21.2%	5.1%
Japan 225	28.2%	12.2%
Hong Kong 50	33.5%	-3.3%
US 2000	12.8%	2.2%
Swiss 30	18.0%	9.6%
Global Equity	21.1%	3.1%
Global Bond	7.3%	1.1%
Commodities	11.1%	4.8%
PGF	8.9%	1.9%
AGF	0.4%	-1.5%
DGF	-0.7%	-1.3%
USI	16.7%	2.4%
ARF	9.2%	1.8%
CARF	8.8%	1.7%
LAF	8.4%*	4.4%

*returns since inception, 25/07/2025

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