



INDEPENDENT
INVESTMENT
SOLUTIONS

RECOMMENDATIONS FOR INDEPENDENT INVESTMENT SOLUTIONS

INVESTMENT RECOMMENDATION

Following our 1st Quarter 2026 meeting, we propose and have implemented the following portfolio adjustments to various i² Global Solutions:

GLOBAL SOLUTIONS

As of 31 January 2026, the portfolios have continued to demonstrate resilience in an environment characterised by heightened geopolitical tension and shifting global market leadership. January was marked by volatility driven by developments involving Venezuela, Iran and Greenland, as well as renewed tariff rhetoric toward Europe. Despite this uncertainty, global markets delivered positive returns overall, supported by a weaker US dollar, resilient economic data and improving investor diversification.

In developed markets, US equities advanced modestly, with improving market breadth and stronger participation from small-and mid-cap companies. Leadership continued to rotate away from mega-cap technology stocks, where performance was mixed amid investor reassessment of AI-related spending, cloud growth and elevated valuations. The Federal Reserve kept rates unchanged while maintaining flexibility for potential easing later in the year, although rising Treasury yields toward month-end reflected firmer employment data and policy uncertainty. Globally, the MSCI World Index gained 2.24% in January, while the S&P 500 returned 1.45% and the Nasdaq 100 rose 1.23%. The UK's FTSE 100 and Japan's Nikkei 225 delivered stronger gains of 5.07% and 7.34%, respectively.

Emerging markets were the standout performers, recording their best monthly return in over two years. The MSCI Emerging Markets Index rose 8.01% in January, materially outperforming developed peers. Asian markets led the advance, supported by strong semiconductor demand and continued confidence in the AI investment cycle, particularly in Taiwan and South Korea. Latin America and Eastern Europe also contributed positively, aided by commodity exposure and attractive real yields, while India lagged due to foreign outflows and currency pressure. This improving growth and valuation dynamic continues to support our overweight positioning in emerging market equities relative to developed markets.

i² Global Moderate Select Solution

The Fundsmith Equity Fund has underperformed its peer group across multiple time periods. As a result, the fund has been removed from the portfolio. Its allocation has been redistributed to the Ranmore Global Equity Investor Fund, a value-oriented strategy that historically provides better downside protection during market drawdowns and offers greater diversification.

The Prescient Global Income Provider Fund has also been added to the portfolio to further diversify the Income building block within the solution.

In addition, the tactical asset allocation has been updated to reflect the Investment Committee's outlook for Q1 2026.

i² Global Moderate Solution (Credo Platform)

The Prescient Global Income Provider Fund has also been added to the portfolio to further diversify the Income building block within the solution.

In addition, the tactical asset allocation has been updated to reflect the Investment Committee's outlook for Q1 2026.

i² Global Growth Select Solution

The Fundsmith Equity Fund has underperformed its peer group across multiple time periods. As a result, the fund has been removed from the portfolio. Its allocation has been redistributed equally to the Ranmore Global Equity Investor Fund and to the Schroder ISF Global Sustainable Growth fund.

In addition, the tactical asset allocation has been updated to reflect the Investment Committee's outlook for Q1 2026.

i² Global Growth Solution (Credo Platform)

There will be no fund changes and no are tactical asset allocation changes within this solution since the solution is aligned with the investment committees view for the 1st quarter of 2026.

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