

Responsible Income (£)

Quarter 3 2025 (as at 30 September 2025)



Investment Philosophy: We believe investing is a long-term assignment, and that prudent participation, with thoughtful diversification, is the optimal way to compound returns over time. We are focused on delivering performance aligned with clients' expectations, constructing our strategies via a carefully curated mix of asset classes, geographies, sectors and styles, to navigate markets more smoothly. Our dedication to continual improvement and innovation means we are always seeking to refine and improve our research, investment process, performance and communication.

Mandate

Investment Objective: to provide an income stream, whilst minimising the risk of significant capital impairment

Target Outcome: cash +1% to 3% p.a. over a rolling 3 year period

Currency: sterling

Risk Parameters: 8% maximum peak to trough drawdown, volatility in the range 4% to 8% annualised

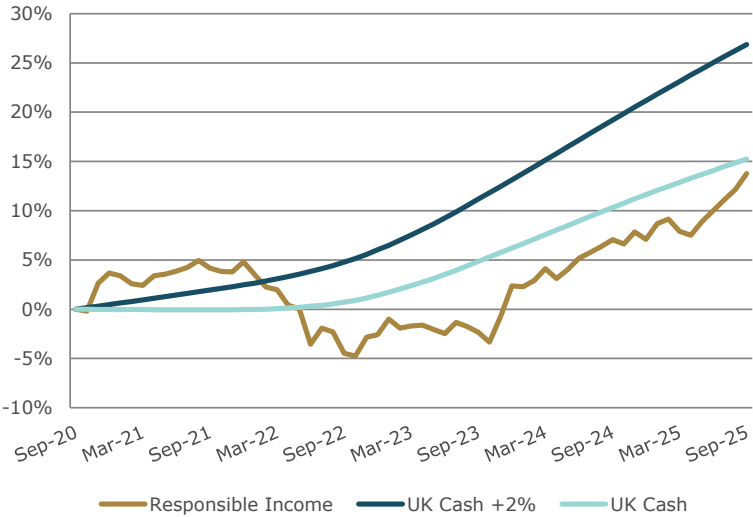
Time Horizon: ≥ 3 years

Style: diversified, global, multi asset (bonds, equities, alternatives, currencies and cash)

Performance¹

Statistics Since Inception (January 2012)

Total Return	61.40%
Annualised Return	3.54%
Annualised Volatility	4.24%
Maximum Drawdown	-9.26%



	3 Month	YTD	1 Year	3 Year	5 Year
	3.41%	6.22%	6.26%	19.08%	13.77%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.48%	0.42%	-1.13%	-0.38%	1.31%	1.01%	0.98%	0.97%	1.43%				6.22%
2024	-0.09%	0.63%	1.16%	-0.95%	0.90%	1.09%	0.55%	0.57%	0.65%	-0.42%	1.14%	-0.68%	4.63%
2023	1.63%	-0.92%	0.24%	0.07%	-0.45%	-0.42%	1.16%	-0.42%	-0.59%	-1.03%	2.71%	3.11%	5.09%
2022	-1.25%	-1.21%	-0.26%	-1.54%	-0.38%	-3.60%	1.71%	-0.41%	-2.20%	-0.31%	2.03%	0.24%	-7.07%
2021	-0.28%	-0.77%	-0.17%	0.94%	0.16%	0.30%	0.37%	0.67%	-0.73%	-0.33%	-0.06%	0.99%	1.09%
2020	0.41%	-1.12%	-7.08%	4.13%	2.39%	1.28%	1.40%	0.46%	-0.38%	-0.19%	2.83%	1.01%	4.82%

¹ Performance data is net of all fees

Quarterly Commentary

After trade, tariffs and geopolitical tensions dominated market narratives and dynamics in the second quarter, these were no longer ‘centre stage’ in Q3. Instead, with central bank policies ranging from loose to neutral, most governments applying fiscal stimulus, and energy prices remaining low, risk appetite steadily grew across the period. Fixed income and currency markets were relatively quiet over the summer, with government bond yields edging lower – at least at the shorter end of the curve – and US corporate spreads “as tight as 1980s jeans” as one commentator put it. Emerging market debt – which we have been positively exposed to - outperformed developed market equivalents.

Set against this backdrop, the strategy made solid gains in the third quarter, up 3.4%, taking the year-to-date return to 6.2%. The standout contributor in 2025 continues to be Fiera Emerging Markets. The fund delivered 12.2% in Q3, and is now up nearly 27% on the year, having leant into conviction positions in Taiwan and South Korea, capitalising on a robust rebound in those markets. Our multi-asset allocations also contributed nicely across the period, as did convertible arbitrage strategy Polar Capital Global Absolute Return (see Featured Fund), which is also a leading performer YTD.

Trading was minimal in Q3. We introduced Lightman European Equities in July, and towards the end of the quarter, we trimmed Aegon Diversified Income. Proceeds from the latter are being used to increase our position in Ruffer Diversified Return International to a ‘core’ holding. Ruffer have been adding to their portfolio protections in recent weeks, and this adjustment will serve to make our strategy slightly more defensive, after a very strong run for risk assets.

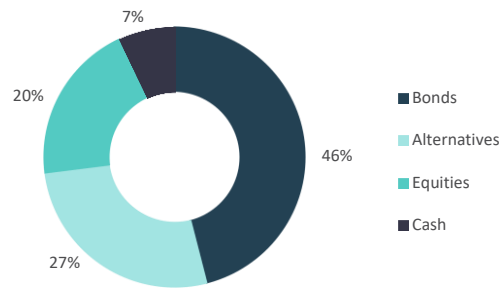


Fund Name	Weighting	Description	SFDR ⁵
Aegon Global Diversified Income	5.0%	A portfolio of high quality, multi-asset income	8
BlueBay Global Sovereign Opportunities	9.0%	Uncorrelated returns from global macroeconomic trading	8
Fiera Emerging Markets	5.0%	Quality emerging market companies paying a dividend	8
Guinness Global Equity Income	5.0%	Defensive businesses steadily growing their dividends	8
Goldman Sachs Global Dynamic Bond Plus Portfolio	6.0%	Diversified strategic bond fund with low duration	8
Latitude Horizon	5.0%	Multi-asset approach combining global value stocks with fixed income	6
Lightman European Equities	5.0%	Value focused European equity stockpicker	8
M&G Emerging Markets Bond	5.0%	Flexible, defensive emerging market fixed income fund	6
Pictet Strategic Credit	9.0%	Strategic bond fund backed by insightful top-down thinking	6
Polar Capital Global Absolute Return	6.0%	Robust arbitrage strategy utilising convertible bonds	8
Royal London Short Duration Global High Yield	8.0%	Clipping high yield coupons while keeping duration risk low	8
Ruffer Diversified Return International	8.0%	Macro-led multi-asset investing with a keen eye on downside risk	8
Troy Trojan	8.0%	Steady, resilient, well-proven multi-asset strategy	8
Vontobel TwentyFour Strategic Income	9.0%	Strategic multi-credit fund with a 'glass half full' approach	8
BlackRock Sterling Liquidity	5.0%	Money market fund, as an alternative to cash	8
Cash	2.0%	Money waiting to be invested	
OCF: 0.73% ² Equity Beta: 0.28 ³ Yield: 3.68% Bond Duration: 2.98yrs ⁴			

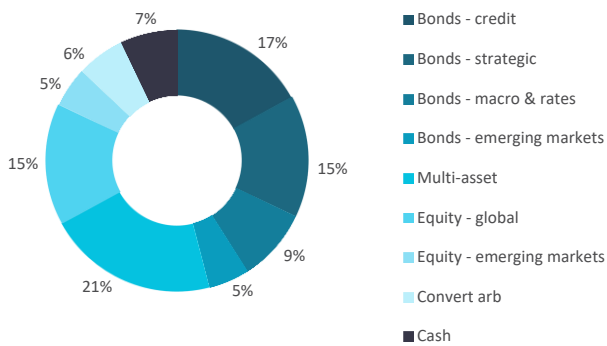
² Weighted ongoing charge figure - not including CJIL fees
⁴ Sensitivity to interest rate changes – applied only to bonds

³ A measure of an investment’s sensitivity to global listed equities
⁵ Sustainable Finance Disclosure Regulation – article classification

Asset Class Breakdown



Category Breakdown



Featured Fund

Polar Capital Global Absolute Return: employs a global convertible arbitrage strategy, building a portfolio of convertible bonds, which are largely offset via short equity positions. The result is a predominantly hedged portfolio that seeks to deliver strong risk-adjusted returns. ‘Converts’ are a nuanced hybrid asset – blending fixed income and equity profiles – and require specialist expertise to trade well. The standard convertible arb trade is to buy a ‘cheap’ bond, ideally in the primary market, and hedge it by shorting the stock. One of the appealing characteristics of convertible arbitrage, is that the strategy can potentially profit both from stock price increases and drops, depending on changes in volatility pricing.

The market for global convertible bonds has been buoyant so far in 2025, providing a tailwind for the fund, and helping the strategy deliver a return of more than 13% year-to-date. Through the first three quarters, there was \$115bn of global convertible bond issuance, on par with the run rate in 2020, which was a bumper year for converts issuance. Importantly, this has been diversified across sectors and investment themes, providing a fertile playing field for the team. Best performing sectors for the strategy this year have been financials, technology, materials and telecoms.



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