

Seymour Sinclair Investments Fund Information

Spring 2026 CONTENTS

1. Budget	5. Investment Trust Performance	9. Artemis UK Select	13. Outperformed
2. What Investors are buying	6. Financial Sector	10. Structured Products	14. Active vs. Passive
3. Artemis SmartGARP Funds	7. Polar Capital Artificial Intelligence	11. Income Funds	15. Funds Performance
4. Investment Trusts	8. Mixed Asset - Orbis Global Balanced	12. Higher Income Funds	16. SSI Portfolios

ISAs after the Autumn Budget: What investors should know?

Following on from our Autumn Newsletter 2025 -“Preparing for the Autumn Budget”, it didn’t bring major ISA changes as feared, but it did reinforce the direction of travel for UK savings and investments. For investors, the key message is that ISAs remain valuable — but how you use them matters more than ever.

The ISA allowance remains unchanged

The annual ISA allowance stays at £20,000 and is expected to remain at this level for several years.

Stocks & Shares ISAs remain fully intact.

There were no changes to Stocks & Shares ISAs.

All growth and income within an ISA continues to be free from UK income and capital gains tax.

Cash ISAs will face limits in future.

From April 2027, investors under 65 will be limited to £12,000 in cash ISAs. The overall £20,000 ISA allowance remains unchanged, meaning the balance would need to be invested to use it fully.

Why this matters: While there is no immediate impact, the government is clearly encouraging savers to think longer term and look beyond cash. In real terms, the tax shelter is shrinking, increasing the value of early and consistent use of ISA allowances. With tax allowances outside ISAs remaining tight, the ISA wrapper continues to be one of the most effective tools for long-term investors.

What investors should consider now:

- ❖ Use your ISA allowance where possible.
- ❖ It remains one of the simplest ways to protect savings and investments from tax.
- ❖ Review cash levels.

Cash can provide security, but excessive long-term cash holdings may limit growth potential.

Think long term.

Stocks & Shares ISAs are designed for investing over years, not months.

Plan ahead for 2027. Gradual adjustments today may be easier than rushed decisions later.

In conclusion – The last Budget wasn’t as bad as we thought it might be.

Remember this **ONLY** impacts new money being put in an ISA after April 2027. It won't impact money already held in ISAs.

£12,000 per year is still a reasonable amount to invest in a Cash ISA and the full £20,000 can still be invested in Stocks and Shares ISAs.

Investors who review their approach and plan ahead are likely to be better positioned for the years ahead.

Over 65s can still invest the full £20,000 in Cash or Stocks and Shares ISAs after April 2027.



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Seymour Sinclair Investments does not provide investment advice or make recommendations as we work on a non-advised Execution-Only basis.

If you are unsure about an investment, you should seek financial advice. If you are still not sure about an investment, **Do Not Invest.**

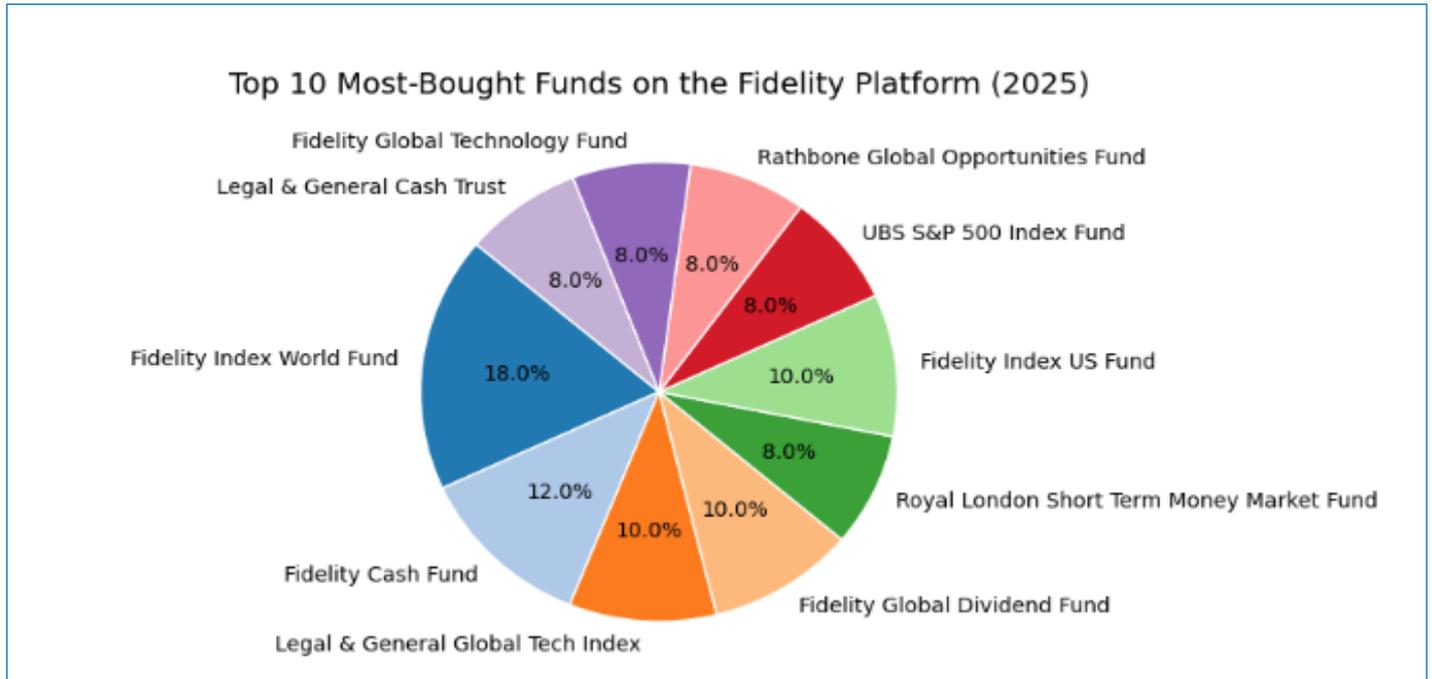
What ISA investors are buying right now and what it means for your portfolio

It's always interesting to see where fellow investors are putting their money — not to copy them, but to understand the trends shaping Stocks & Shares ISAs. Looking across the Fidelity platform, a clear picture emerges: investors are balancing long-term growth, income, and flexibility in their portfolios.



Here's a snapshot of the most popular ISA funds on the platform in 2025 and what they can teach us about building a resilient portfolio.

Source: Fidelity platform data 12/2025



What this tells us about investor behaviour

1. Diversification is a priority ~ Global equity funds remain the core of many portfolios. They offer exposure to hundreds of companies worldwide, helping investors spread risk while participating in long-term market growth.
2. Cash and flexibility matter ~ Three of the top 10 most-bought funds are cash or money market options. Many investors are keeping part of their ISA in low-risk, liquid assets — useful for waiting for investment opportunities or balancing equity risk.
3. Income and sector strategies attract interest ~ Global dividend funds and technology-focused funds show that some investors are seeking income and thematic growth alongside broader market exposure.

A quick ISA check-up for your portfolio

While popular funds shouldn't be the sole factor guiding your decisions, trends like these can be a helpful reminder to review your ISA:

- ✓ Are you comfortable with the level of risk in your portfolio?
- ✓ Do you have enough diversification across regions and sectors?
- ✓ Does your allocation reflect both growth and flexibility needs?



A Stocks & Shares ISA works best when it's actively monitored and aligned with your personal goals — and when your money is working for you over the long term.

Investing isn't about chasing what's popular — it's about building a portfolio that suits you. That said, looking at what other ISA investors are doing can help spark ideas and ensure your ISA remains on track for your goals.

Remember: investments can go down as well as up, and you may get back less than you invest.

ARTEMIS SmartGARP® Funds ~ 'Growth at a Reasonable Price'

Pinpointing hidden profit potential - While the mechanics of SmartGARP are clever, its purpose is simple: it searches for and pinpoints profit potential in vast and dense terrains.

SmartGARP®, Artemis' in-house software tool that screens companies' finances to identify potential winners and promotes timely and objective decision-making. SmartGARP is a proprietary investment methodology and software tool developed by Artemis Fund Managers, used to identify attractively

valued, fast-growing companies for their equity funds, by screening financials for high growth but low valuation, combining quantitative data with subjective manager analysis for objective, timely decisions in global markets.

Artemis SmartGARP works by using a systematic, data-driven screening process to find "Growth at a Reasonable Price" (GARP) stocks, identifying companies with strong earnings momentum, quality, and value, often signalled by analyst



forecast upgrades, all filtered through a proprietary algorithm to select long-term winners for its funds, rather than relying on subjective company meetings.

Key SmartGARP Funds

Artemis applies this process across multiple regions and sectors. Notable funds active in 2026 include:

Artemis SmartGARP UK Equity Fund: Focuses on UK companies, aiming for capital growth over five-year periods.

Artemis SmartGARP Global Equity Fund: Applies the screening process to global markets.

Artemis SmartGARP European Equity Fund: Targets companies across Europe, excluding the UK.

Artemis SmartGARP Global Emerging Markets Equity: Focuses on undervalued companies in developing economies.

Artemis SmartGARP Global Smaller Companies Fund: Focuses on small-cap stocks identified by the SmartGARP.

Management Team - The process was originally created by **Philip Wolstencroft**, who remains a key figure in the strategy. As of 2026, other lead managers include Raheel Altaf, who oversees the Global Emerging Markets and Global Equity strategies.

Artemis SmartGarp European Equity, Artemis SmartGarp Global

Equity and Artemis SmartGarp UK Equity are the three funds that we are highlighting. These three funds would give a good spread of growth investments covering most global sectors.

While the approach is systemic in nature, Wolstencroft said there also has to be an element of human judgement and interpretation

of the data. *"My view is that machine beats man, but man and machine beats machine."*

The machines have, of course changed markedly in the time, with Wolstencroft remarking that inputting data used to be a major, but time consuming task, which technology has made easier, meaning more data points can be examined now.



Annualised Performance	1y	3y	5y	10y	Start of Data
A Artemis SmartGARP Global Equity I Acc	30.3%	19.9%	14.1%	13.7%	7.5%
B Artemis SmartGARP UK Equity I Acc	38.5%	21.3%	19.3%	13.6%	12.2%
C Artemis SmartGARP European Equity I Acc	49.8%	27.1%	19.9%	13.8%	9.5%

FUND RESEARCH

Artemis Global Income fund is one of the most researched funds in Trustnet during 2025, is not the only fund run by Artemis to benefit from greater interest from investors last year, thanks to top performance in 2025. The asset management house had a strong 2025 after its active, long-term approach, which often has a preference for value stocks, came back into favour.

Artemis SmartGARP European Equity, Artemis Monthly Distribution, Artemis SmartGARP UK Equity, Artemis UK Select, Artemis SmartGARP Global Equity and Artemis SmartGARP Global Emerging Markets Equity all had some of the largest increases in research share; most of the funds are in their sector's top decile for 2025. *Source: Trustnet, GoogleAnalytics1/26*

INVESTMENT TRUSTS

FIDELITY ~ SPECIAL VALUES TRUST

JP MORGAN ~ EUROPEAN GROWTH & INCOME TRUST

TEMPLE BAR ~ INVESTMENT TRUST

Investment Trusts offer investors a straight forward way to access a diverse range of specialist assets, like private companies and essential infrastructure, that are typically hard to buy as an individual. These trusts use a simple, "pot of money" approach to investing, where a professional manager handles everything. Their long-term structure means they are good at providing a steady income, often smoothing out dividend payments even in tough years. They are a powerful tool for spreading your risk across different types of investments.

We have chosen to highlight three Investment Trusts that could be considered for balanced capital growth. All three do not solely invest in the USA and

therefore reduces the risk to any AI bubble or US stockmarket correction that has been widely predicted.

The annualised growth rate over the past ten years has on average been about 10%, which is excellent when considering the devastating effect the COVID had on the economy and global stock markets. If you are considering a global structure for your portfolio, you could spread your investment amongst all three, so spreading the risk and rewards. All three pay a reasonable income and have excellent long-term track-records.

Remember as these are quoted stockmarket investments they are subject in stamp duty at 0.5%.



Fidelity
INTERNATIONAL

J.P.Morgan



Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
A Temple Bar Investment Trust PLC	0.4%	5.7%	16.5%	42.5%	82.4%	136.0%	193.2%	1754.7%
B Fidelity Special Values Ordinary	3.5%	10.4%	16.6%	39.6%	67.6%	99.6%	208.2%	3790.1%
C JPMorgan European Growth & Income plc Ord 0.5P	2.2%	7.4%	16.3%	39.7%	80.2%	108.8%	203.8%	1042.0%

	Fidelity Special Values Plc	JP Morgan European Growth & Income Plc	Temple Bar Plc
<i>Sector</i>	UK Portfolio	European Portfolio	Global Portfolio
<i>Date Launched</i>	17/11/1994	15/03/1929	24/06/1926
<i>Fund Size</i>	£1.262 Bn	£605 m	£1.103 Bn
<i>Annual Income Yield</i>	2.42%	3.34%	3.75%
<i>Top 10 Holdings</i>			
	1 Standard Chartered	ASML	Johnson Matthey
	2 DCC	Novartis	Shell
	3 AVIVA	Siemens	Nat West Group
	4 British American Tobacco	Roche Holdings	BP
	5 Total Energies	SAP	BT
	6 Lloyds Banking Group	Nestle	ITV
	7 Nat West Group	JPM European Discovery	NN
	8 Astra Zeneca	Safran	AVIVA
	9 SSE	UniCredit	Barclays
	10 Imperial Brands	Allianz	Smith & Nephew

***Please do not purchase directly with Fidelity as they have an online dealing fee of £10.00.**

INVESTMENT TRUST PERFORMANCE OVER THE PAST THREE YEARS

	Investment Trust	Income Yield %	Risk	1 Year %%%	2 Years %	3 Years %	5 Years %
1	Polar Capital Technology Trust	0	238	28.8	83.7	164.5	110.0
2	Allianz Technology Trust	0	245	23.1	69.9	152.1	77.3
3	Manchester & London Trust	0.9	362	-3.3	48.7	150.9	43.2
4	Fidelity Emerging Markets Trust	2.23	163	72.7	101.7	99.8	41.7
5	Marwyn Value Investors Ltd	6.25	122	56.8	97.4	96.5	102.9
6	Baillie Gifford US Growth Trust	0	194	6.6	58.4	87.3	-18.8
7	Temple Bar Investment Trust	3.73	142	43.7	79.4	80.7	142.2
8	Schroder Japan Trust	3.48	170	34.7	49.8	79.0	87.3
9	JPMorgan European Growth & Income	3.33	134	39.8	61.6	78.5	114.3
10	Templeton Emerging Markets	2.03	150	57.4	89.6	77.8	47.6
11	Invesco Global Equity Income	3.58	159	21.9	48.8	72.1	105.4
12	CC Japan Income & Growth	2.27	173	30.3	41.6	70.8	96.8
13	Barings Emerging EMEA Opportunities	2.31	168	30.6	64.7	69.8	33.9
14	JPMorgan American	0.97	150	-4.1	29.7	69.7	98.4
15	Fidelity Special Values Ordinary	2.36	136	40.8	64.6	67.3	103.9
16	CT UK High Income Trust	5.13	186	25.3	51.6	65.1	76.0
17	Scottish Mortgage	0.36	213	14.5	59.1	64.5	-3.3
18	International Biotechnology	3.24	268	43.8	67.4	63.5	45.5
19	JPMorgan Japanese	2.33	192	28.3	51.9	63.4	9.5
20	Polar Capital Global Financials	0.94	136	16.9	62.2	59.4	77.4

***Please do not purchase directly with Fidelity as they have an online dealing fee of £10.00.**

LOOK AT THE FINANCIAL SECTOR FUNDS

After a number of years of low growth, the financial and banking sector has sprung to life, both in the UK, Europe and the US. Although most of the holdings within these funds are mainly banks, they do also benefit from the growth in AI technology with investments in software, semiconductors and technology storage.

Over the past few years there has been a huge growth in online banking and debit card payments to such an extent that cash is almost non-existent. This has benefited the financial sector. Financial funds could be considered a relative safe haven if there is an AI bubble. Banks and financial institutions tend to weather financial storms well. Much has been learnt since the financial crisis of 2008 and banks now have to have stringent safeguards to protect investors and customers money.

Financials performed strongly in 2025, but the fundamental operating environment in 2026 remains as positive as we have seen in many years. Banks, Insurers and Diversified Financials are delivering healthy earnings growth and high returns on equity.

What's changed in the last year is that M&A activity has increased significantly and the regulatory environment has turned from a headwind to a tailwind for the sector, which we think is under-appreciated by markets. However, strong performance is encouraging an increased level of investor interest in Financials and valuations are still very attractive compared with other sectors. **The combination of these factors makes us positive for Financials in 2026.**

Many investors, either by choice or through index-tracking ETFs, have large exposures to technology and are becoming more concerned about high valuations there. This could encourage a shift in sentiment towards financials as a way to diversify.

Jupiter Global Financial Innovation and Janus Henderson Global Financial funds aim to grow both investors' income and capital. Their global approach offers UK investors a way to broaden and diversify their exposure to financial companies.



Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
A IA Financials and Financial Innovation	-1.2%	2.2%	4.7%	6.5%	46.5%	51.0%	206.2%	2748.2%
B Jupiter Global Financial Innovation I Acc	3.7%	9.5%	17.8%	33.7%	102.7%	53.0%	244.7%	374.5%
C Janus Henderson Global Financials I Acc	-0.7%	5.2%	4.3%	12.2%	71.1%	110.4%	289.4%	1120.1%

Polar Capital Artificial Intelligence Fund

Investing in era defining technology

The pace of innovation and rate of adoption of artificial intelligence (AI) is rapidly accelerating. No longer an emerging technology, AI has reached an inflection point and entered the mainstream, bringing with it potentially profound disruption.

The **Polar Capital Artificial Intelligence Fund** adopts a highly active approach to this rapidly evolving environment, seeking multi-sector exposure to both the enablers of this technology, and the beneficiaries, as the investment landscape is rewritten.

Top 10 Positions (%)	
NVIDIA	5.4
LAM Research	2.9
Siemens Energy AG	2.8
Walmart	2.8
Caterpillar	2.7
Samsung Electronics	2.7
Corning	2.6
Alphabet	2.5
Amazon	2.4
Micron Technology	2.2

We have written in many previous newsletters about the rise of Artificial Intelligence and have highlighted a number of Technology Funds and Trusts.

However, the **Polar Capital Artificial Intelligence fund** is not a pure-play technology fund as it holds stocks like, **Walmart** which has become the world's largest retailer, operating over 10,700 stores and shopping centres globally, **Corning** is a provider of glass and ceramics, **Caterpillar** is the world's leading manufacturer of construction and mining equipment and **Siemens Energy** manufactures a wide range of equipment used to generate and transmit energy.

The dawn of a new technology - With the launch of ChatGPT in November 2022, artificial intelligence (AI) exploded into the public conscience. The excitement around AI has been palpable and has driven much of the rebound in technology stocks this year, but what does AI actually mean for investors?

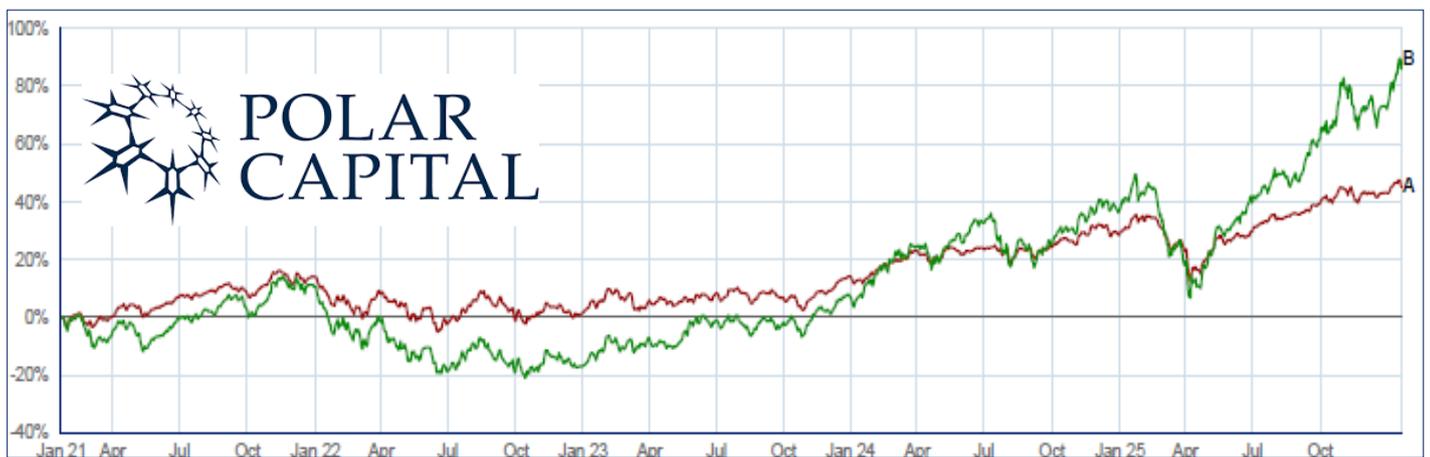
The Polar Capital Global Technology Team explore how significant a breakthrough AI has achieved

this year, as well as the true extent of the impact it could have on global economies.

Artificial Intelligence: Investing in era-defining technology - Artificial intelligence is not all hype – it's a theme the Polar Capital Global Technology Team has been excited about for a long time. The Fund was launched in 2017, anticipating its potential to become the next general-purpose technology, like the internet or the smart phone. They believed AI would go mainstream; they just didn't know when.

Fund Highlights - The pace of innovation and rate of adoption of artificial intelligence (AI) is rapidly accelerating. No longer an emerging technology, AI has reached an inflection point and entered the mainstream, bringing with it potentially profound disruption to businesses and society.

The Fund will aim to outperform the Index by investing in companies or shares, the future growth potential of which the Investment Manager believes is being undervalued or underestimated, whilst aiming to reduce the volatility of the Fund's returns.



Cumulative performance		1m	3m	6m	1y	3y	5y	10y	Start of Data
A	IA Global	1.7%	2.4%	8.8%	7.7%	39.9%	44.9%	200.9%	1223.0%
B	Polar Capital Artificial Intelligence I Acc GBP	8.6%	10.7%	28.6%	26.5%	115.3%	86.0%	-	236.8%

MIXED ASSET – MULTI ASSET Funds

Mixed asset funds (or multi-asset funds) are investment vehicles that combine various asset classes—such as stocks, bonds, cash, and property—into a single, professionally managed portfolio. They offer built-in diversification to manage risk, allowing investors to match their specific, often long-term, financial goals and risk appetite. These funds are popular for providing a "one-stop-shop" approach to investing, potentially offering both capital growth and regular income.



INVESTMENT WEEK
FUND MANAGER OF THE YEAR AWARDS 2025
WINNER
 Managed 40-85% Shares

We are delighted that the Orbis OEIC Global Balanced Fund has been recognised as a winner for the third consecutive year in the Managed 40-85% shares category at the Investment Week Fund Manager of the Year award 2025.

Discover more about the Fund and our distinctive approach to multi-asset investing.

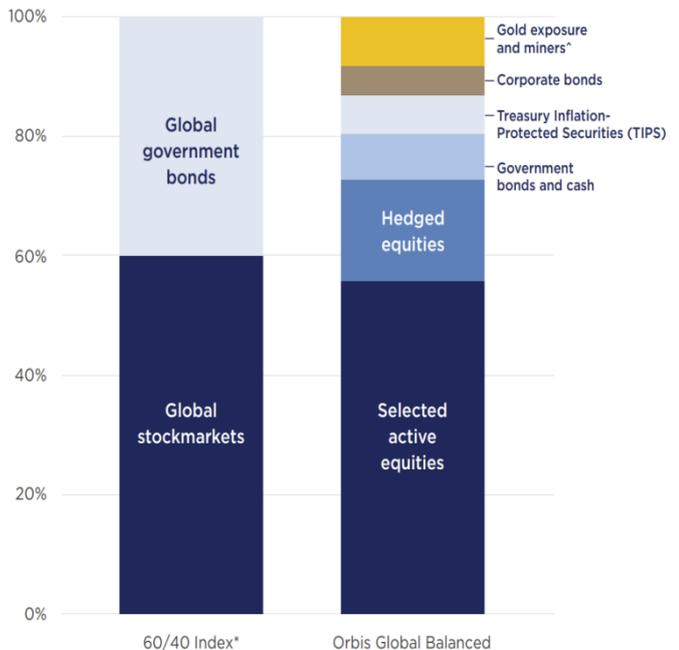
Investors flocked to multi-asset funds with higher equity exposure in 2025 as falling inflation and resilient global equity markets tilted risk appetite upwards, with funds like **Vanguard LifeStrategy 80% Equity**, **Orbis Global Balanced** and **Artemis Monthly Distribution** leading the charge, according to the latest FE Analytics flows data.

ORBIS ~ Global Balanced Fund

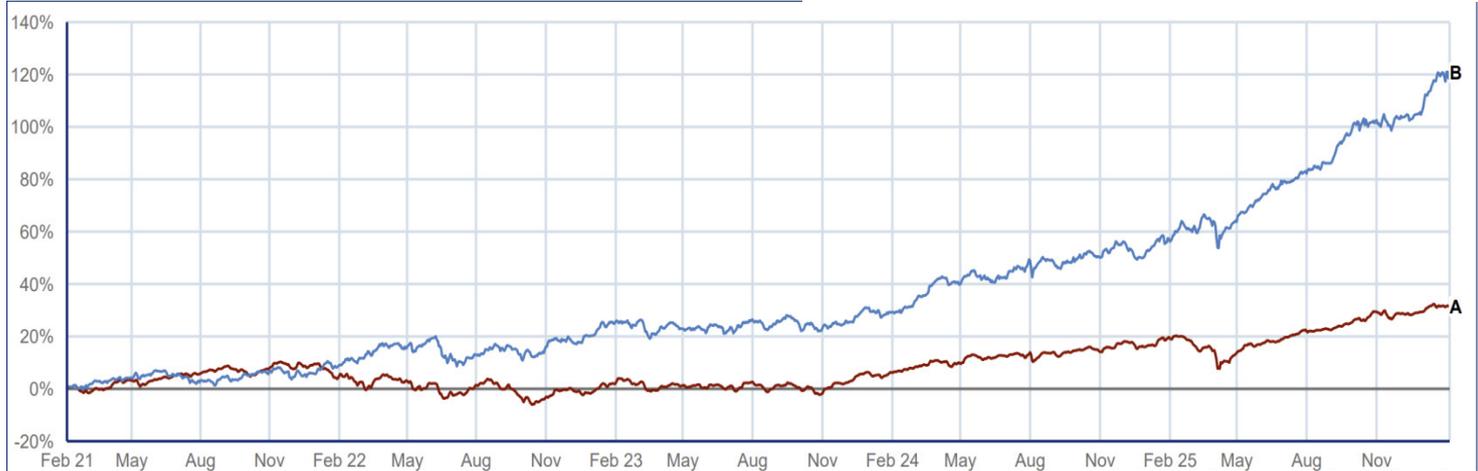
Orbis Global Balanced Fund seeks to balance investment returns and risk of loss using a diversified global portfolio. To do this, the fund primarily invests in shares of publicly-listed companies and bonds issued by companies and governments located anywhere in the world. It can also indirectly invest in commodities.



As contrarian investors, Orbis global team of investment professionals look for hidden gems that are trading for less than they are worth but have the potential to generate sustainable returns for investors. This process takes them away from the crowd, resulting in a multi-asset portfolio that is substantially different from its peers.



Company	Sector	%
Samsung Electronics	Information Technology	6.0
US TIPS > 10 Years	Inflation-Linked Government Bond	3.9
Taiwan Semiconductor Mfg.	Information Technology	3.8
Kinder Morgan	Energy	3.4
iShares Physical Gold ETC	Commodity-Linked	3.0
Newmont	Materials	2.8
Barrick Mining	Materials	2.6
Prysmian Group	Industrials	2.2
Genmab	Health Care	1.9
Balfour Beatty	Industrials	1.9
Total		31.4



Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
A IA Mixed Investment 40-85% Shares	0.9%	1.9%	7.6%	9.6%	26.4%	31.4%	98.1%	714.6%
B Orbis Global Balanced Fixed Fee Acc GBP	2.9%	9.0%	19.1%	37.7%	74.7%	118.5%	256.9%	267.6%

ARTEMIS ~ UK Select Fund

Yet another Artemis fund to look closely at is the **Artemis UK Select**. It is the only active IA UK All Companies fund to take in more than £500m in new money from investors last year according to FE Analytics.

The fund has been a consistent winner for investors, topping the sector in 2024 and

delivering 28.4% in 2025 – a top 10 performance. Its recent success has propelled the fund to second place in the peer group over three and 10 years, while its five-year gain of 107.9% is a top-five effort.

Managed by Ambrose Faulks and FE fund info Alpha Manager Ed Legget, the £5.2bn fund is a high-

conviction strategy of 40-60 holdings that has the option to take short positions to boost returns or mitigate losses as appropriate. Four of its top five holdings are banks, with Standard Chartered its biggest position at 6.5%, while Barclays, NatWest and Lloyds are also included.

This fund is ideal for those investors looking for capital growth from a fund that invests in UK Stocks.



Unlock Market Potential & Protect Your Capital: The Structured ISA Solution



Stuck between low bank rates and stock market volatility? Structured Investments and Structured Deposit Plans offer a compelling alternative for 2026. These plans bridge the gap between traditional saving and active investing, providing a clear map for your returns.

Choose Your Strategy

Option 1: The Structured Investment ISA (Growth Focus)

- Enhanced Growth: Aims for higher returns by linking your payout to major indices like the FTSE 100.
- Capital Barrier: Your initial investment is usually protected unless the market falls significantly at maturity.
- Tax-Free Gains: Enjoy unlimited growth potential within your ISA wrapper with no Capital Gains Tax.
- Defined Outcomes: Clear rules on exactly what the market needs to do for your plan to trigger a payout.

Option 2: The Structured Deposit ISA (Capital Security)

- Full Capital Protection: Get your initial deposit back in full at maturity, regardless of market crashes (protected by FSCS limits).
- Beat the Bank: Aims to outperform standard cash ISA rates by linking interest to stock market performance.
- Tax-Free Interest: All returns are protected within the ISA wrapper—no tax to pay.
- Safety First: The ideal solution for cautious savers who want market upside without the risk of loss.

We offer a range of Structured Investment and Deposit Plans to private investors on a non-advised basis with a

Special offer arrangement fee of just 0.40%, being the lowest in the market.

The Structured ISA is ideal if you value security over maximum growth potential and are happy to commit your money for a fixed period. It lets you chase higher returns without the fear of losing your initial savings.

****Visit our website to see the current plans available****

INCOME FUNDS

Income funds are investment vehicles designed to provide regular cash flow, typically paid out monthly or quarterly, by investing in assets that generate dividends (like stocks) or interest (like bonds), making them popular for retirees or those seeking steady income rather than just capital growth, with options ranging from high-yield stocks to safer government bonds.

There are many funds and Investment Trusts that pay out considerably more income than deposit or building society accounts and as interest rates fall, these types of investment become even more attractive to those seeking high regular income in retirement.

How They Work ~ They collect profits from underlying investments like high-dividend paying stocks and shares, interest from bonds (corporate or government), Fixed interest gilts or rental income from property.



Payouts: ~ Instead of reinvesting earnings to grow the fund faster (like accumulation funds do), income funds distribute these earnings to investors. If the money is held within an ISA, the income paid is free of tax.

Fund Types: ~ They can focus on various assets, including UK equities, global dividends, bonds, or even property, with differing risk and yield profiles.

Two of our clients favourite income funds from Fidelity and Man have provided well over many years.

Fidelity Global Enhanced Income ~ Income Yield 5.14% ~ Paid Monthly

Man Income Fund Professional ~ Income Yield 4.36% ~ Paid Monthly



Annualised Performance	1y	3y	5y	10y	Start of Data
A Man Income Fund D Professional Inc	26.4%	16.0%	14.4%	10.7%	8.2%
B IA Global Equity Income	9.8%	11.0%	9.8%	10.4%	6.6%
C Fidelity Global Enhanced Income I Inc GBP	13.2%	12.9%	10.1%	-	9.0%

Cumulative performance	1m	3m	6m	1y	3y	5y	10y	Start of Data
A Man Income Fund D Professional Inc	4.5%	11.2%	17.0%	26.4%	56.2%	95.8%	177.0%	454.7%
B IA Global Equity Income	2.5%	3.9%	8.4%	9.8%	36.7%	59.7%	169.7%	902.7%
C Fidelity Global Enhanced Income I Inc GBP	2.3%	3.7%	8.7%	13.2%	43.9%	61.7%	-	72.3%

HIGHER INCOME FUNDS

Within our Monthly Income Portfolio, you are able to obtain higher income from funds such as **Schroder High Yield Opportunities** and **Fidelity Enhanced Income**, but these funds have not provided the same amount

of capital growth. But if high regular monthly income is your priority then these two funds should be high on your list. These two funds have consistently paid out more income than most bank and building society deposit accounts.



Higher Monthly Income Funds	Income %	Risk	6m %	1y %	2y %	3y %	5y %
Fidelity Enhanced Income	7.54	81	8.8	12.5	23.7	24.3	53.3
Schroder High Yield Opportunities	7.51	26	3.6	8.6	20.5	33.6	29.7

Figures on 23/1/26 Net income reinvested.

Outperformed by the Market: Time for Fund Managers to Face Reality

The fund management industry has long insisted that experience, conviction, and disciplined stock-picking can reliably outperform the market. Investors were encouraged to trust celebrated managers and endure periods of disappointment in exchange for superior long-term results. Increasingly, that promise has proved hollow.

The failure is no longer theoretical. Several of the UK's most highly regarded flagship funds have delivered extended periods of disappointing performance.

Fundsmith Equity, once seen as the archetype of disciplined active management, has struggled to

keep pace with global equity markets in recent years.

Lindsell Train Global Equity, another long-standing favourite, has similarly lagged broader markets for prolonged periods, calling into question whether its approach remains effective in a changing investment landscape.

Terry Smith and Nick Trian are two of Britain's best-known stock-picker fund managers and their funds now rank as the worst-performing funds in their sectors over one and five years. These managers were once considered Britain's most talented managers. Billions poured into their funds on the strength of impressive

track records. Yet in the past five years they have underperformed – and insist that they won't change strategy. They both have similar investment approaches based on Warren Buffett style of buy and hold style and focus on a small number of quality companies. This stubborn approach however has led them both to miss out on the performance of the so-called magnificent seven companies, Amazon, Alphabet, Apple, Microsoft, Nvidia, Meta and Tesla. They do however, both hold Alphabet but as Technology companies account for more than half the returns of the S&P 500 they have missed out over the past three years.

Terry Smith
Fundsmith Funds



Fundsmith



Nick Train
Lindsell Train Funds

LINDSELL TRAIN

What makes this underperformance harder to excuse is the available alternative. Over the same periods, simple index-tracking funds and ETFs—products that make no claim to insight, foresight, or managerial brilliance—have delivered stronger and more consistent returns. By merely owning the market rather than attempting to outthink it, passive investors have often ended up better off than those who placed their faith in star managers and high-conviction strategies.

Against this backdrop, investors may reasonably question why they should continue to tolerate persistent underperformance from

highly celebrated active funds. The rise of index-tracking strategies and ETFs has not only exposed the shortcomings of much active management, but has also provided practical, accessible alternatives.

For those seeking simplicity and market-aligned returns, portfolios built explicitly around index tracking deserve serious consideration. **Seymour Sinclair Investments Low Cost Index Tracking Portfolio** is designed to give broad global market exposure through established index funds, without reliance on star managers or subjective stock selection. By focusing on capturing market returns

rather than attempting to outguess them, such approaches reflect the growing evidence that consistency often beats conviction.

Similarly, the **Seymour Sinclair Investments ETF Growth Portfolio** offers a diversified, growth-oriented strategy using exchange-traded funds across major global regions and sectors. ETFs, by their nature, make no claim to brilliance or foresight; they simply aim to track markets efficiently. In doing so, they have frequently outperformed many high-profile active funds that promised more and delivered less.

Time to Reconsider Your Funds?

These are just two funds out of many that have struggled to keep pace with the markets. It may be worth taking a fresh look at your portfolio holdings and make changes.

Switching is straightforward and cost-free using Seymour Sinclair Investments, giving you a chance to align your investments with market performance rather than relying on star fund managers whose returns may lag.

The Seymour Sinclair Readymade Portfolios offer:

- ✓ Broad market exposure through index trackers and ETFs
- ✓ Diversified, growth-focused portfolios designed to capture market returns
- ✓ A simpler, lower-risk alternative to concentrated active funds

TIME TO CHECK YOUR PORTFOLIO FOR UNDER-PERFORMING FUNDS

Cont...Performance Comparison – Terry Smith & Nick Train Funds vs. Index Trackers

<i>Terry Smith Funds</i>	Charges %	Risk	6m %	1y %	2y %	3y %	5y %
Fundsmith Equity	0.94	110	4.2	0.0	12.1	21.5	35.2
Fundsmith Stewardship	0.95	107	3.2	-5.6	3.5	9.6	26.2
Smithson Investment Trust Plc	0.90	142	3.4	5.4	14.5	12.1	-5.0
Average %	0.93	120	3.60	-0.07	10.03	14.40	18.80

<i>Nick Train Funds</i>	Charges %	Risk	6m %	1y %	2y %	3y %	5y %
Lindsell Train Global Equity	0.68	86	-0.7	-2.2	12.6	16.5	16.1
Lindsell Train Japanese Equity	0.87	99	2.5	5.4	1.8	-3.9	-20.1
WS Lindsell Train UK Equity	0.67	110	-10.6	-6.6	-1.4	-2.2	7.3
Finsbury Growth & Income Trust PLC	0.62	117	-7.7	-6.1	4.3	2.5	8.1
Average %	0.71	103	-4.13	-2.38	4.33	3.23	2.85

<i>Seymour Sinclair ETF Portfolio</i>	Charges %	Risk	6m %	1y %	2y %	3y %	5y %
HSBC Euro Stoxx 50 ETF	0.05	135	14.8	25.4	45.3	55.3	88.9
L&G Global Equity ETF	0.10	129	12.7	12.2	40.1	58.9	84.0
L&G UK Equity ETF	0.05	102	14.4	24.6	36.5	43.7	66.0
L&G US Equity ETF	0.05	141	11.2	8.1	41.1	66.6	95.5
Vanguard S&P 500 ETF	0.07	123	11.6	8.2	41.3	65.2	100.8
Average %	0.064	126	12.94	15.7	40.86	57.94	87.04

<i>Seymour Sinclair Index Tracking Portfolio</i>	Charges %	Risk	6m %	1y %	2y %	3y %	5y %
Fidelity Index US	0.06	132	11.8	7.4	40.4	63.5	97.4
Fidelity Index World	0.12	113	12.7	11.3	39.3	57.4	82.0
L&G Global 100 Index Trust	0.14	123	17.6	16.8	54.1	81.2	121.6
Vanguard FTSE Developed World ex-UK Equity	0.14	119	13.2	12.5	40.2	58.6	81.4
Vanguard US Equity Index	0.10	138	11.7	7.4	39.7	61.1	86.2
Average %	0.11	125	13.40	11.08	42.74	64.38	93.72

Figures on 19/1/26 Net income reinvested

TOP ACTIVE FUND MANAGEMENT PERFORMANCE

Passive Index Tracking funds are wonderful when markets are moving up but they will simply track the indices down when markets fall, leaving active fund management to ride out market storms, hopefully more successfully.

6/2/26	GROWTH FUNDS 3 Year Performance – Inc Reinvested	Risk	6m %	1y %	2y %	3y %	5y %
1	Jupiter Gold And Silver	356	76.7	124.8	285.5	207.2	180.3
2	Ninety One Global Gold	336	81.1	131.0	253.1	202.6	213.1
3	BlackRock Gold & General	304	70.0	113.2	244.8	195.7	185.5
4	Polar Capital Global Technology	246	27.5	42.4	84.4	151.4	110.9
5	Artemis Global Income	126	23.7	49.0	95.4	114.6	163.7
6	L&G Global Technology Index Trust	186	8.5	13.2	46.7	109.1	123.0
7	Artemis SmartGARP European Equity	-	17.8	52.0	83.9	106.5	161.9
8	Polar Capital Artificial Intelligence	194	26.4	30.5	64.7	102.8	91.1
9	Jupiter Global Financial Innovation	182	16.1	33.2	83.5	100.9	44.4
10	Liontrust Global Technology	271	1.4	2.7	32.7	96.2	77.7
11	WS Blue Whale Growth	185	16.1	18.3	51.6	91.5	84.7
12	T. Rowe Price Global Technology Equity	223	7.4	9.4	36.1	90.1	10.1
13	Ninety One UK Special Situations	122	10.5	27.3	61.2	85.2	123.5
14	Janus Henderson Global Technology Leaders	186	4.4	5.7	36.1	84.4	77.7
15	Artemis SmartGARP UK Equity	116	19.5	40.0	83.1	83.0	159.0

6/2/26	INCOME FUNDS – Income Reinvested	Income %	Risk	6m %	1y %	2y %	3y %	5y %
1	UBS Global Enhanced Equity Income	10.62	86	13.0	15.4	35.4	44.6	58.0
2	Fidelity Enhanced Income	7.54	81	11.1	14.5	25.9	26.2	61.3
3	Schroder High Yield Opportunities	7.48	26	2.9	7.5	19.9	31.5	29.1
4	Aegon High Yield Bond	7.09	24	4.2	9.4	22.0	33.6	33.8
5	Schroder Asian Income Maximiser	6.91	104	17.8	24.6	37.6	30.7	45.8
6	Schroder Income Maximiser	6.89	104	12.3	20.5	47.9	48.5	104.5
7	Janus Henderson Global High Yield Bond	6.80	32	3.5	7.5	19.3	28.1	15.8
8	Man High Yield Opportunities Professional	6.78	24	2.7	8.5	23.7	33.5	35.2
9	Jupiter Monthly Income Bond	6.50	23	3.8	7.5	17.3	23.4	22.2
10	Invesco High Yield	6.77	28	4.8	8.9	21.2	31.4	33.5

SEYMOUR SINCLAIR INVESTMENT PORTFOLIOS

MONTHLY INCOME PORTFOLIO	Income Yield % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Enhanced Income	7.54	81	13.4	23.7	24.1	53.8
Fidelity Global Enhanced Income	5.14	75	12.1	31.5	40.7	59.2
Invesco Monthly Income Plus	5.50	36	7.5	14.8	24.1	22.5
Man Income Professional	4.36	117	28.1	50.9	56.3	96.9
Schroder High Yield Opportunities	7.50	26	8.6	20.5	33.7	29.8
Portfolio Average %	6.00	67	13.94	28.28	35.78	52.44

CAPITAL GROWTH PORTFOLIO	Fund Charges % p.a.	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Artemis Global Income	0.75	127	47.1	100.4	115.6	157.1
Artemis SmartGARP UK Equity	0.75	116	40.4	81.7	79.5	149.2
L&G Global Technology Index Trust	0.31	187	14.3	56.4	136.5	132.9
L&G Global 100 Index Trust	0.14	128	12.8	48.2	79.1	113.1
Orbis Global Equity Standard	0.40	132	31.6	62.6	79.5	100.7
Portfolio Averages %	0.57	138	29.24	69.86	98.04	130.60

ULTRA LOW-COST ETF PORTFOLIO	Fund Charges % p.a.	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
HSBC Euro Stoxx 50 ETF	0.05	135	25.4	45.3	55.3	88.9
L&G Global Equity ETF	0.10	129	12.2	40.1	58.9	84.0
L&G UK Equity ETF	0.05	102	21.6	36.5	43.7	66.0
L&G US Equity ETF	0.05	141	8.1	41.1	66.6	95.5
Vanguard S&P 500 ETF	0.07	123	8.2	41.3	65.2	100.8
Portfolio Averages %	0.064	126	15.70	40.86	57.94	87.04

INVESTMENT TRUST PORTFOLIO **	Fund Charges % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Special Values Plc	0.70	136	40.8	64.4	67.3	103.9
JP Morgan European Growth & Income Plc	0.77	134	39.8	29.7	69.7	98.4
Law Debenture Corporation Plc	0.49	133	29.1	57.5	54.6	112.1
Polar Capital Technology Trust Plc	0.77	238	28.8	83.7	169.5	110.1
Temple Bar Trust Plc	0.62	114	43.7	79.4	80.7	142.2
Portfolio Averages %	0.67	151	36.40	62.94	88.36	113.34

LOW-COST INDEX TRACKER PORTFOLIO	Fund Charges % p.a.*	Risk Score	1 Year %	2 Years %	3 Years %	5 Years %
Fidelity Index US	0.06	131	7.4	40.4	63.5	97.4
Fidelity Index World	0.12	113	11.3	39.3	57.4	82.0
L&G Global 100 Index Trust	0.14	123	16.8	54.1	81.2	121.6
Vanguard FTSE Developed World ex-UK Equity	0.14	119	12.5	40.2	58.6	81.4
Vanguard US Equity Index	0.10	138	7.4	39.7	61.1	86.2
Portfolio Averages %	0.112	125	11.08	42.74	64.38	93.73

Remember the value of investments and yields can fall as well as rise and past performance is not a guide to the future.

All figures as at 23/01/26 income reinvested. *Current Income Yields that can change. ** Stamp Duty payable

PORTFOLIO NOTES

We try not to change the make-up of our Portfolios too often, but if we find that a fund is constantly underperforming its sector or the whole basis of stockmarket sentiment has altered, then we will make changes. If you are invested in a fund that we have changed, you can switch into the new funds at no charge. Although each Portfolio is made up of five funds, you do not have to include every fund or trust, but choose those that you want or add others that you may prefer. The risk

score is based upon a FTSE 100 Index Tracking Fund being rated at 100. The total annual fees for a portfolio through the Fidelity Platform are averaged at 1.28% pa. except the ETF & Index Tracking Portfolio which is only 0.064% and 0.112% pa.

To invest into a Portfolio, simply telephone us on 020 8870 7072 and we will set up the investment for you using your debit card.

No initial charge on all funds. Jan/Feb 2026 E&OE