



Legal & Medical Investments Ltd

# ACTIVE PORTFOLIOS

Legal & Medical Investments  
with Copia Capital Management

## OUTLOOK



## Factsheets January 2026

Active Defensive

Active Cautious

Active Moderately Adventurous

Active Adventurous

Active Speculative



Legal & Medical Investments Ltd

# L&M Active Defensive

Managed by Copia Capital Management

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

28 February 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.27% p.a.

### Transaction Cost of underlying funds

0.05% p.a.

### Risk Profile

L&M Active Defensive

### Gross Income Yield

3.74% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

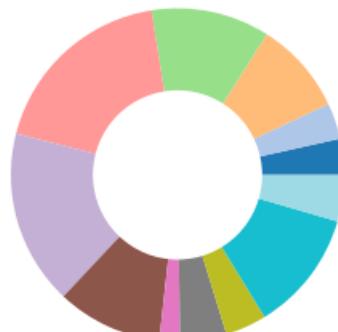
**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index UK Gilt Fund S Accumulation Shares	17.0
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	10.25
Legal & General Sh Dated GBP Corp Bond Index C Acc	9.5
Royal London Short Duration Credit Fund Z GBP Acc	9.0
MI TwentyFour Monument Bond I Inc Gross	9.0
Jupiter Monthly Income Bond Fund U1 Acc	6.0
M&G Short Dated Corp Bd GBP PP Acc	5.5
Fidelity Index US P Acc	4.5
Polar Capital Japan Value S GBP Inc	4.0
Legal & General Global Real Est Dividend Idx C Acc	3.5

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 3.50%
- Alternatives - Property: 3.50%
- Bonds - ABS: 9.00%
- Bonds - Global: 11.50%
- Bonds - UK Corporate: 18.50%
- Bonds - UK Government: 17.00%
- Bonds - US Government: 10.25%
- Cash & Equivalents: 2.00%
- Equities - Europe: 4.50%
- Equities - Japan: 4.00%
- Equities - North America: 11.75%
- Equities - UK: 4.50%



Legal & Medical Investments Ltd

**L&M Active Defensive**

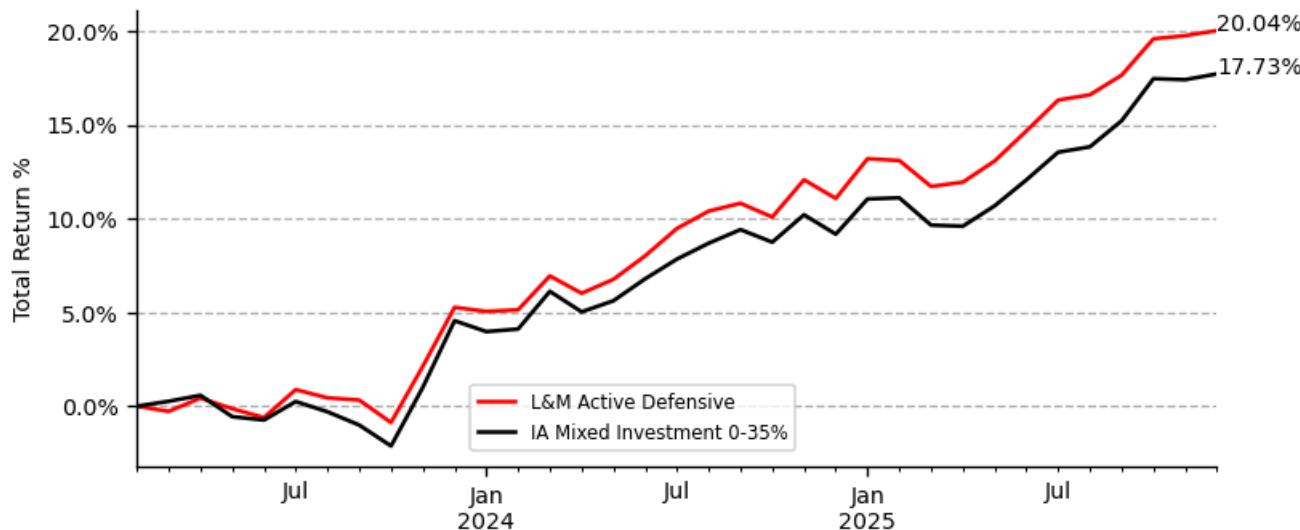
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Active Defensive</b>	0.23	2.02	4.67	8.06	N.A	N.A	20.04	3.77
<b>IA Mixed Investment 0-35%</b>	0.26	2.17	5.05	7.83	N.A	N.A	17.73	3.99

Returns based on Total return, assuming income is re-invested immediately and realigned on due dates.

## Total return since inception:



## Risk

The model portfolio is managed by Copia Capital Management, the investment manager, to fulfil the model's investment strategy and objectives. The investment manager may make changes to the investments held without notice. Clients are agreeing to the investment model as recommended by an Adviser and may not be investing into the specific assets included in this report. The portfolio report includes the assets held at the date published. The portfolio report will be updated and made available as soon as is practicable following a change made by the investment manager.

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\*Realignments may take place as per manager discretion.

\*\*Best value fund share class available to Copia to be used.

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Legal & Medical Investments Ltd

**L&M Active Cautious**

Managed by Copia Capital Management

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

28 February 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.37% p.a.

### Transaction Cost of underlying funds

0.09% p.a.

### Risk Profile

L&M Active Cautious

### Gross Income Yield

3.37% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index UK Gilt Fund S Accumulation Shares	12.0
Royal London Short Duration Credit Fund Z GBP Acc	9.0
MI TwentyFour Monument Bond I Inc Gross	8.0
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	7.25
Legal & General Sh Dated GBP Corp Bond Index C Acc	6.25
Polar Capital Japan Value S GBP Inc	6.0
Fidelity Index US P Acc	5.0
Legal & General Global Real Est Dividend Idx C Acc	4.5
FTF ClearBridge US Equity inc Fund EB Inc GBP	4.5
M&G Asian PP Acc GBP	4.25

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 4.50%
- Alternatives - Property: 4.50%
- Bonds - ABS: 8.00%
- Bonds - Global: 3.25%
- Bonds - UK Corporate: 15.25%
- Bonds - UK Government: 12.00%
- Bonds - US Government: 7.25%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 4.25%
- Equities - Europe: 7.00%
- Equities - Global: 2.50%
- Equities - Japan: 6.00%
- Equities - North America: 14.00%
- Equities - UK: 9.50%

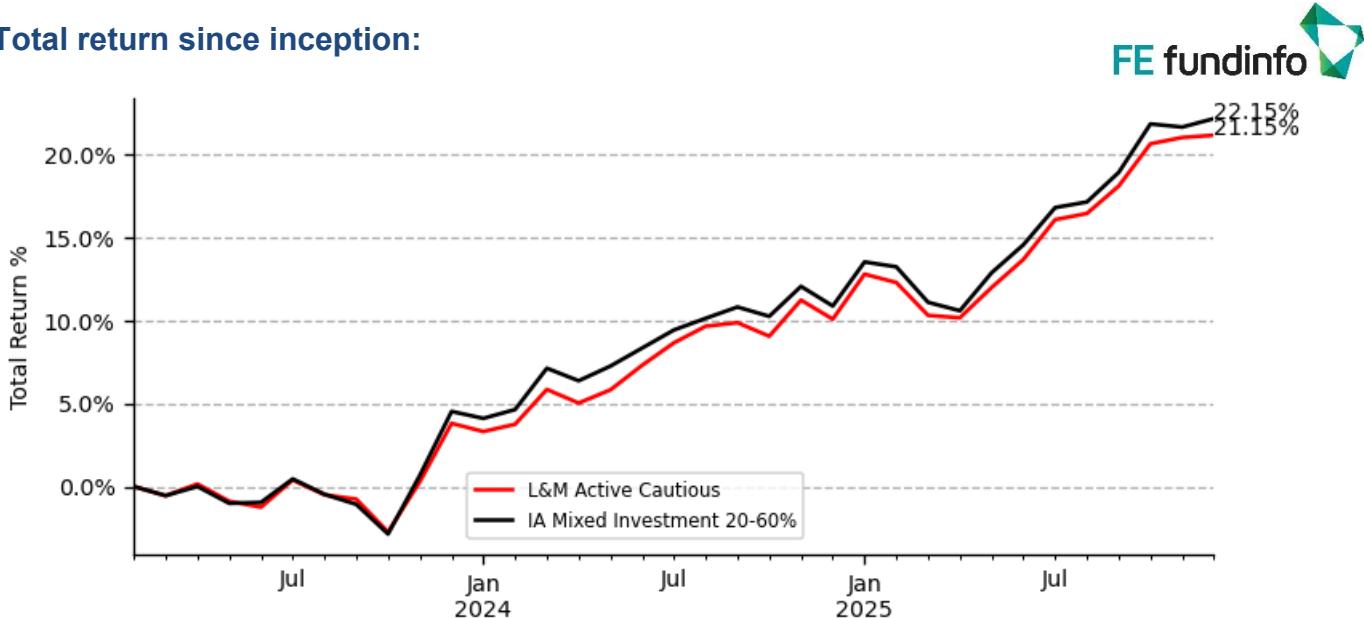


## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Active Cautious</b>	0.12	2.6	6.58	10.06	N.A	N.A	21.15	4.67
<b>IA Mixed Investment 20-60%</b>	0.42	2.73	6.63	10.18	N.A	N.A	22.15	4.84

Returns based on Total return, assuming income is re-invested immediately and realigned on due dates.

## Total return since inception:



## Risk

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Legal & Medical Investments Ltd

# L&M Active Moderately Adventurous

Managed by Copia Capital Management

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

28 February 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.44% p.a.

### Transaction Cost of underlying funds

0.12% p.a.

### Risk Profile

L&M Active Moderately Adventurous

### Gross Income Yield

3.0% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index UK Gilt Fund S Accumulation Shares	8.25
Polar Capital Japan Value S GBP Inc	8.0
Royal London Short Duration Credit Fund Z GBP Acc	6.5
Fidelity Index US P Acc	6.0
MI TwentyFour Monument Bond I Inc Gross	6.0
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	5.5
Jupiter UK Multi Cap Income W GBP Acc GBP	5.5
M&G Asian PP Acc GBP	5.0
Janus Henderson European Selected Opps I Acc	5.0
Legal & General Global Real Est Dividend Idx C Acc	4.5

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 4.50%
- Alternatives - Property: 4.50%
- Bonds - ABS: 6.00%
- Bonds - Global: 2.00%
- Bonds - UK Corporate: 9.00%
- Bonds - UK Government: 8.25%
- Bonds - US Government: 5.50%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 5.00%
- Equities - EM: 4.00%
- Equities - Europe: 9.00%
- Equities - Global: 4.00%
- Equities - Japan: 8.00%
- Equities - North America: 16.25%
- Equities - UK: 12.00%



Legal & Medical Investments Ltd

## L&M Active Moderately Adventurous

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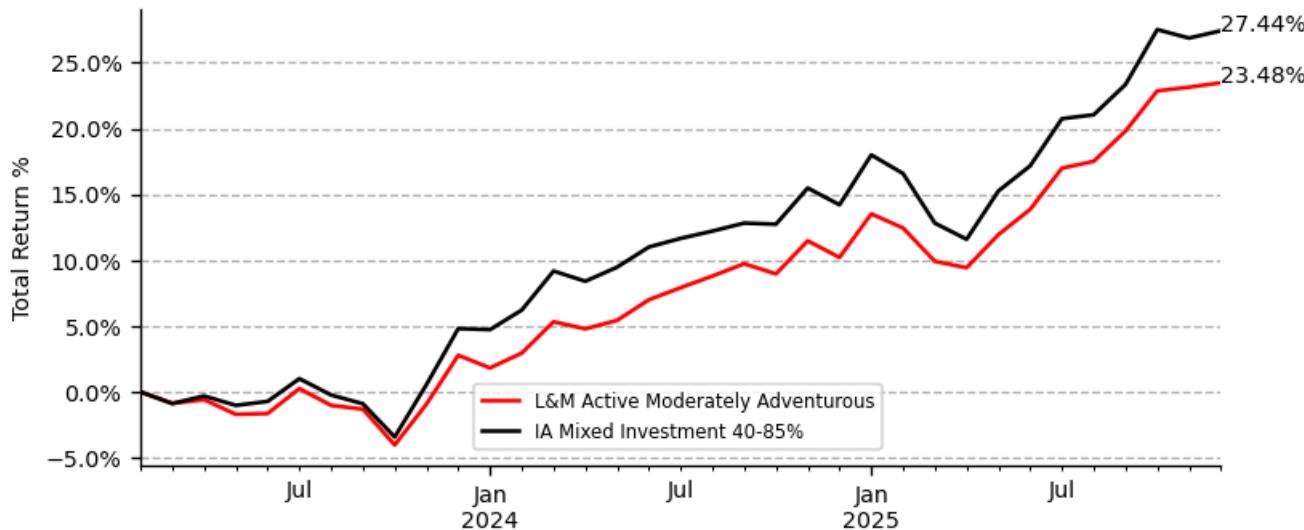
### Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Active Moderately Adventurous</b>	0.27	3.06	8.45	12.04	N.A	N.A	23.48	5.54
<b>IA Mixed Investment 40-85%</b>	0.44	3.31	8.76	11.58	N.A	N.A	27.44	6.33

Returns based on Total return, assuming income is re-invested immediately and realigned on due dates.

### Total return since inception:

FE fundinfo



### Risk

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Legal & Medical Investments Ltd

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

28 February 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.49% p.a.

### Transaction Cost of underlying funds

0.14% p.a.

### Risk Profile

L&M Active Adventurous

### Gross Income Yield

2.72% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Polar Capital Japan Value S GBP Inc	8.0
Fidelity Index US P Acc	7.0
Janus Henderson European Selected Opps I Acc	6.0
HSBC European Index Fund Class Acc C	6.0
Jupiter UK Multi Cap Income W GBP Acc GBP	5.5
WS Gresham House UK Multi Cap Inc C Sterling Acc	5.5
Fidelity Index UK P Acc	5.5
Baillie Gifford Emerging Markets Growth B Acc	5.0
M&G Asian PP Acc GBP	5.0
Polar Capital Biotechnology I Acc GBP	5.0

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 6.00%
- Alternatives - Property: 4.00%
- Bonds - ABS: 2.00%
- Bonds - Global: 2.00%
- Bonds - UK Corporate: 4.00%
- Bonds - UK Government: 4.50%
- Bonds - US Government: 2.50%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 5.00%
- Equities - EM: 5.00%
- Equities - Europe: 12.00%
- Equities - Global: 8.00%
- Equities - Japan: 8.00%
- Equities - North America: 18.50%
- Equities - UK: 16.50%

**L&M Active Adventurous**

Managed by Copia Capital Management



Legal & Medical Investments Ltd

**L&M Active Adventurous**

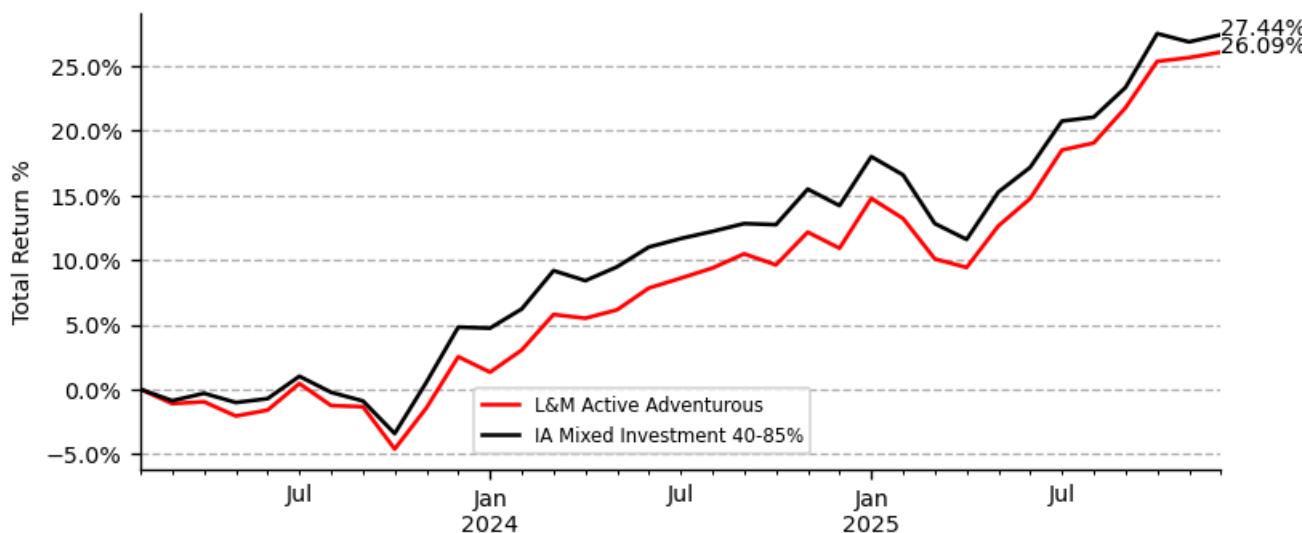
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Active Adventurous</b>	0.34	3.54	9.88	13.68	N.A	N.A	26.09	6.35
<b>IA Mixed Investment 40-85%</b>	0.44	3.31	8.76	11.58	N.A	N.A	27.44	6.33

Returns based on Total return, assuming income is re-invested immediately and realigned on due dates.

### Total return since inception:



### Risk

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## Key Information

### Factsheet Date

28 January 2026

### Launch Date

28 February 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.53% p.a.

### Transaction Cost of underlying funds

0.16% p.a.

### Risk Profile

L&M Active Speculative

### Gross Income Yield

1.9% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

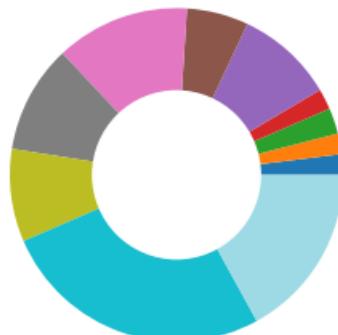
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## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index US P Acc	11.5
M&G Asian PP Acc GBP	9.5
Polar Capital Japan Value S GBP Inc	9.0
FTF ClearBridge US Equity inc Fund EB Inc GBP	7.5
HSBC European Index Fund Class Acc C	7.0
Fidelity Index UK P Acc	6.0
Janus Henderson European Selected Opps I Acc	6.0
Polar Capital Biotechnology I Acc GBP	6.0
Baillie Gifford Emerging Markets Growth B Acc	6.0
WS Gresham House UK Multi Cap Inc C Sterling Acc	5.5

## Asset Allocation breakdown:



- Alternatives - Gold: 2.00%
- Alternatives - Infrastructure: 2.00%
- Alternatives - Property: 2.50%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 9.50%
- Equities - EM: 6.00%
- Equities - Europe: 13.00%
- Equities - Global: 10.50%
- Equities - Japan: 9.00%
- Equities - North America: 26.50%
- Equities - UK: 17.00%

## L&M Active Speculative

Managed by Copia Capital Management



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**L&M Active Speculative**

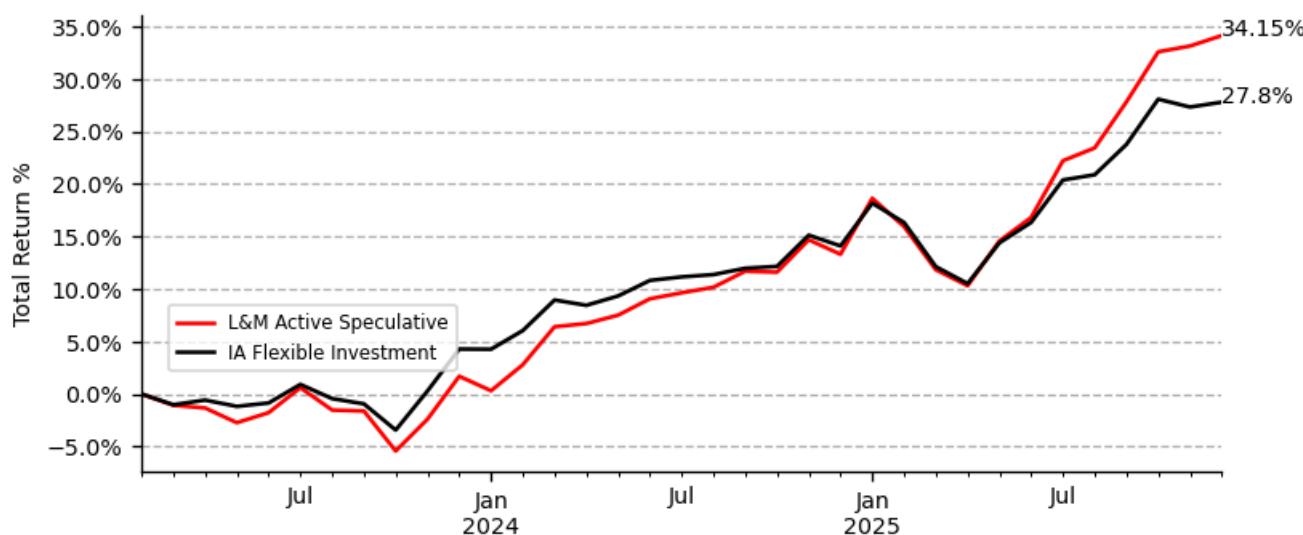
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Active Speculative</b>	0.75	4.94	14.83	18.39	N.A	N.A	34.15	7.86
<b>IA Flexible Investment</b>	0.36	3.25	9.85	12.0	N.A	N.A	27.8	6.59

Returns based on Total return, assuming income is re-invested immediately and realigned on due dates.

### Total return since inception:



### Risk

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\*Realignments may take place as per manager discretion.

\*\*Best value fund share class available to Copia to be used.

† Asset Allocation in the offshore bond wrapper may be significantly different to that of other wrappers as certain securities may not be available for investment.

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