



Legal & Medical Investments Ltd

# PASSIVE 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

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

31 March 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

0.09% p.a.

### Transaction Cost of underlying funds

0.03% p.a.

### Risk Profile

L&M Passive Defensive

### Gross Income Yield

3.41% p.a.

### Expected Minimum Investment Term

5+ years

## Description

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

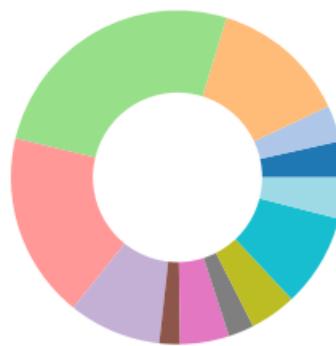
**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**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	18.0
Vanguard Global ShortTm Corp Bd Ix+ GBP Hdg Acc	13.25
Legal & General Sh Dated GBP Corp Bond Index C Acc	13.0
Vanguard U.K. ShTrm Invt Grd Bd Ix Inst+GBP Acc	13.0
Vanguard U.S. Government Bond Ix Inst+GBP Hdg Acc	9.0
HSBC European Index Fund Class Acc C	4.75
Fidelity Index US P Acc	4.5
Legal & General S&P 500 US Equal Weight Index Fund C Acc	4.5
Fidelity Index Japan P Acc	4.5
Fidelity Index UK P Acc	4.0

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 3.50%
- Alternatives - Property: 3.50%
- Bonds - Global: 13.25%
- Bonds - UK Corporate: 26.00%
- Bonds - UK Government: 18.00%
- Bonds - US Government: 9.00%
- Cash & Equivalents: 2.00%
- Equities - Europe: 4.75%
- Equities - Global: 2.50%
- Equities - Japan: 4.50%
- Equities - North America: 9.00%
- Equities - UK: 4.00%

## L&M Passive Defensive

Managed by Copia Capital Management



Legal & Medical Investments Ltd

**L&M Passive Defensive**

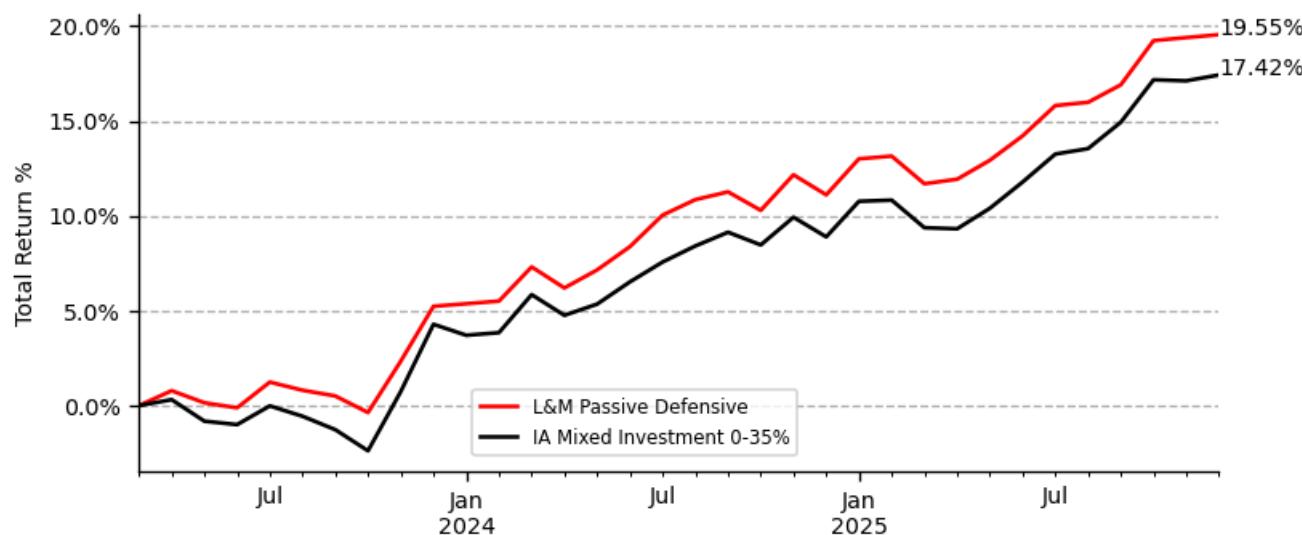
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Passive Defensive</b>	0.13	2.26	4.67	7.6	N.A	N.A	19.55	3.64
<b>IA Mixed Investment 0-35%</b>	0.26	2.17	5.05	7.83	N.A	N.A	17.42	4.05

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

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Legal & Medical Investments Ltd

## Key Information

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28 January 2026

### Launch Date

31 March 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

0.1% p.a.

### Transaction Cost of underlying funds

0.03% p.a.

### Risk Profile

L&M Passive Cautious

### Gross Income Yield

3.03% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive 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 %
Legal & General Sh Dated GBP Corp Bond Index C Acc	11.0
Fidelity Index UK Gilt Fund S Accumulation Shares	11.0
Vanguard U.K. ShTrm Inv Grd Bd Idx Inst+GBP Acc	9.75
Vanguard Global ShortTm Corp Bd Idx I+ GBP Hdg Acc	8.0
HSBC European Index Fund Class Acc C	7.0
Fidelity Index World P Acc	7.0
Fidelity Index Japan P Acc	6.0
Vanguard U.S. Government Bond Ix Inst+GBP Hdg Acc	6.0
Fidelity Index UK P Acc	5.5
Fidelity Index US P Acc	5.0

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 4.50%
- Alternatives - Property: 4.50%
- Bonds - Global: 8.00%
- Bonds - UK Corporate: 20.75%
- Bonds - UK Government: 11.00%
- Bonds - US Government: 6.00%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 1.00%
- Equities - EM: 1.50%
- Equities - Europe: 7.00%
- Equities - Global: 10.50%
- Equities - Japan: 6.00%
- Equities - North America: 9.75%
- Equities - UK: 7.50%

## L&M Passive Cautious

Managed by Copia Capital Management



Legal & Medical Investments Ltd

## L&M Passive Cautious

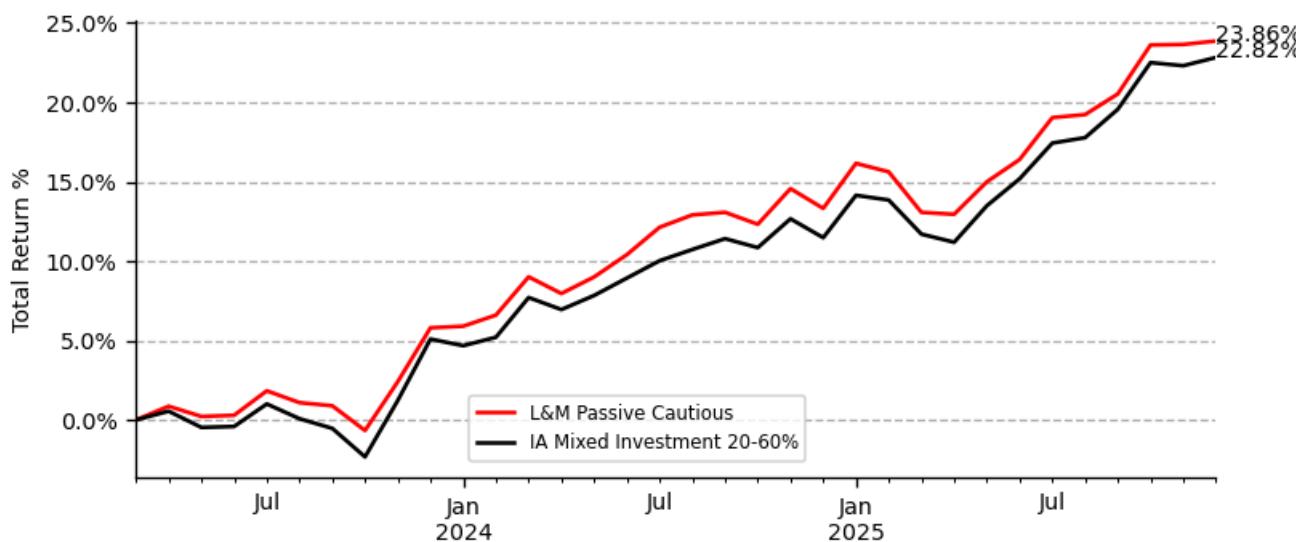
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### Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Passive Cautious</b>	0.17	2.76	6.41	9.3	N.A	N.A	23.86	4.64
<b>IA Mixed Investment 20-60%</b>	0.42	2.73	6.63	10.18	N.A	N.A	22.82	4.86

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 Passive Moderately Adventurous

Managed by Copia Capital Management

## Key Information

### Factsheet Date

28 January 2026

### Launch Date

31 March 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

0.11% p.a.

### Transaction Cost of underlying funds

0.04% p.a.

### Risk Profile

L&M Passive Moderately Adventurous

### Gross Income Yield

2.75% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive 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 %
HSBC European Index Fund Class Acc C	8.5
Fidelity Index Japan P Acc	8.0
Legal & General Sh Dated GBP Corp Bond Index C Acc	8.0
Fidelity Index UK P Acc	7.0
Fidelity Index World P Acc	7.0
Fidelity Index UK Gilt Fund S Accumulation Shares	7.0
Vanguard U.K. ShTrm Invt Grd Bd Idx Inst+GBP Acc	6.25
Fidelity Index US P Acc	6.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	6.0
Vanguard Global ShortTm Corp Bd Idx I+ GBP Hdg Acc	5.5

## Asset Allocation breakdown:



- Alternatives - Infrastructure: 4.50%
- Alternatives - Property: 4.50%
- Bonds - Global: 5.50%
- Bonds - UK Corporate: 14.25%
- Bonds - UK Government: 7.00%
- Bonds - US Government: 4.00%
- Cash & Equivalents: 2.00%
- Equities - Asia Ex-Japan: 4.00%
- Equities - EM: 5.00%
- Equities - Europe: 8.50%
- Equities - Global: 11.25%
- Equities - Japan: 8.00%
- Equities - North America: 12.00%
- Equities - UK: 9.50%



Legal & Medical Investments Ltd

# L&M Passive Moderately Adventurous

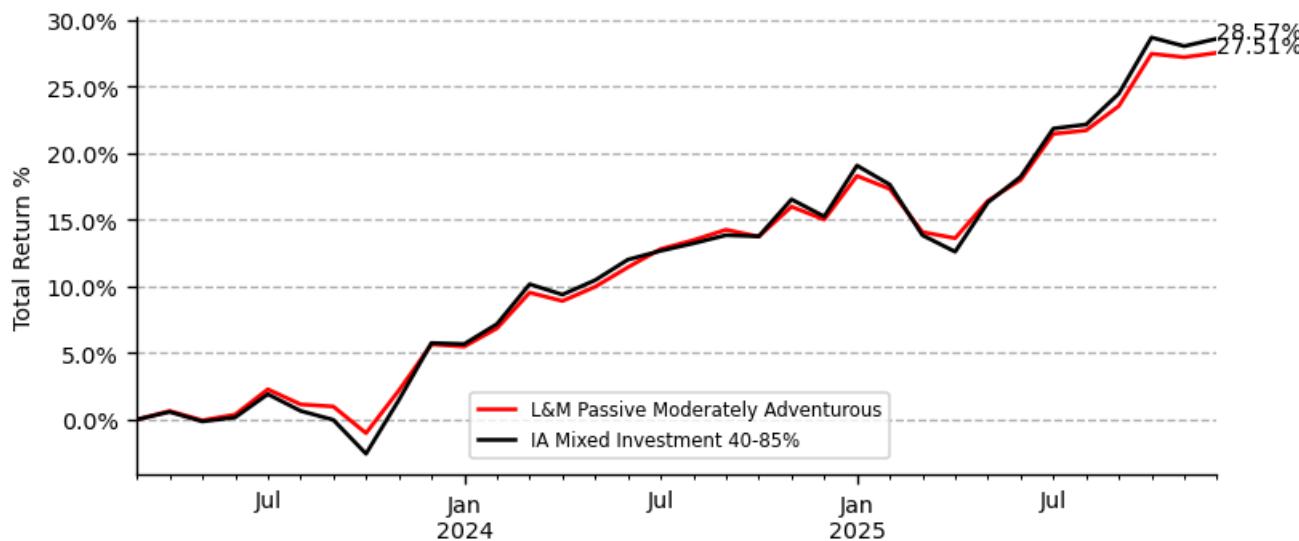
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Passive Moderately Adventurous</b>	0.26	3.23	8.08	10.87	N.A	N.A	27.51	5.29
<b>IA Mixed Investment 40-85%</b>	0.44	3.31	8.76	11.58	N.A	N.A	28.57	6.35

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

31 March 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

0.11% p.a.

### Transaction Cost of underlying funds

0.04% p.a.

### Risk Profile

L&M Passive Adventurous

### Gross Income Yield

2.49% p.a.

### Expected Minimum Investment Term

5+ years

## Description

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

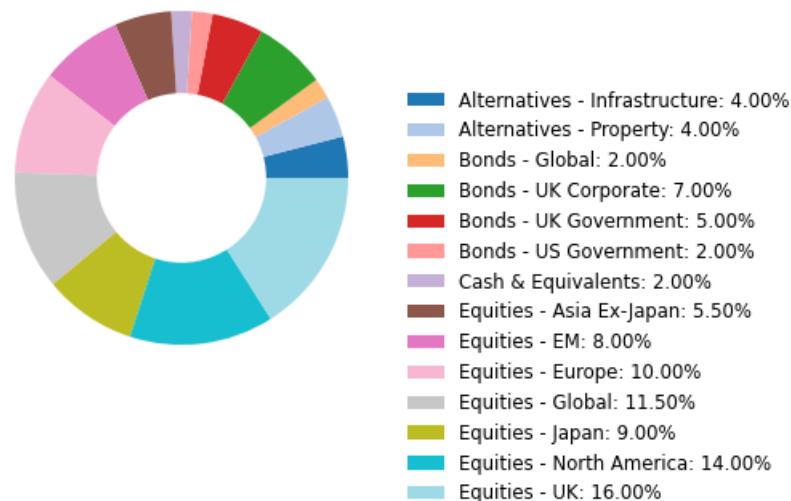
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## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index UK P Acc	11.0
HSBC European Index Fund Class Acc C	10.0
Fidelity Index Japan P Acc	9.0
Legal & General Global Emerging Markets Idx C Acc	8.0
Fidelity Index US P Acc	7.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	7.0
Fidelity Index World P Acc	6.0
abrdn Asia Pacific Equity Enhanced Index B Acc	5.5
Fidelity Index UK Gilt Fund S Accumulation Shares	5.0
Legal & General UK Mid Cap Index I Acc	5.0

## Asset Allocation breakdown:



## L&M Passive Adventurous

Managed by Copia Capital Management



Legal & Medical Investments Ltd

**L&M Passive Adventurous**

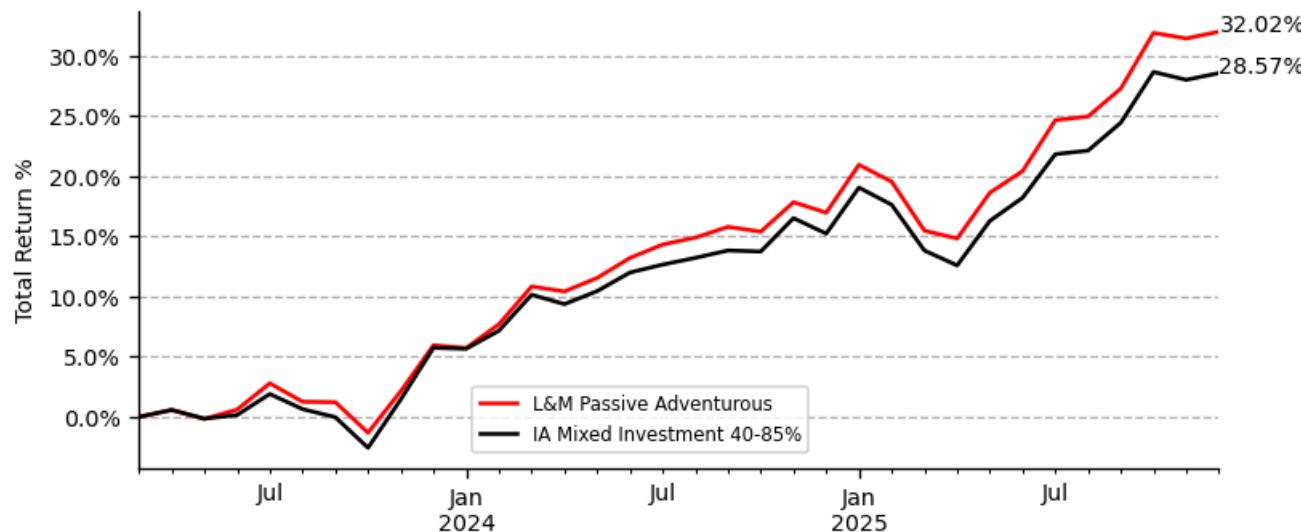
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Passive Adventurous</b>	0.43	3.72	9.62	12.86	N.A	N.A	32.02	6.22
<b>IA Mixed Investment 40-85%</b>	0.44	3.31	8.76	11.58	N.A	N.A	28.57	6.35

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

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31 March 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

0.13% p.a.

### Transaction Cost of underlying funds

0.04% p.a.

### Risk Profile

L&M Passive Speculative

### Gross Income Yield

2.02% p.a.

### Expected Minimum Investment Term

5+ years

## Description

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

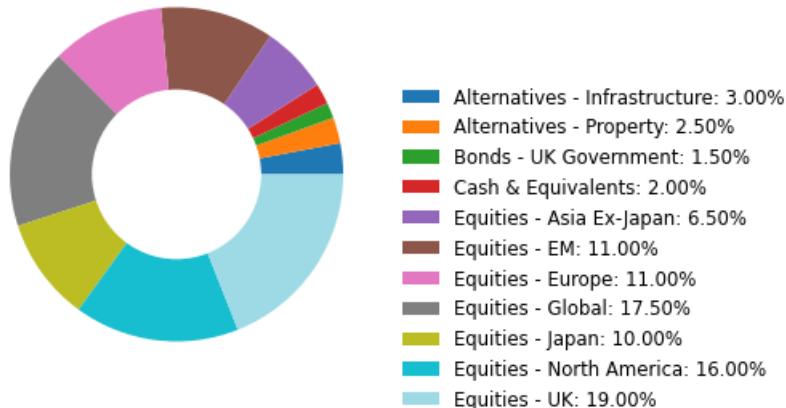
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HSBC European Index Fund Class Acc C	11.0
Legal & General Global Emerging Markets Idx C Acc	11.0
Fidelity Index Japan P Acc	10.0
Fidelity Index World P Acc	10.0
Fidelity Index US P Acc	8.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	8.0
Legal & General UK Mid Cap Index I Acc	6.5
abrdn Asia Pacific Equity Enhanced Index B Acc	6.5
L&G Global Small Cap Equity Index C GBP Acc	4.0

## Asset Allocation breakdown:





Legal & Medical Investments Ltd

**L&M Passive Speculative**

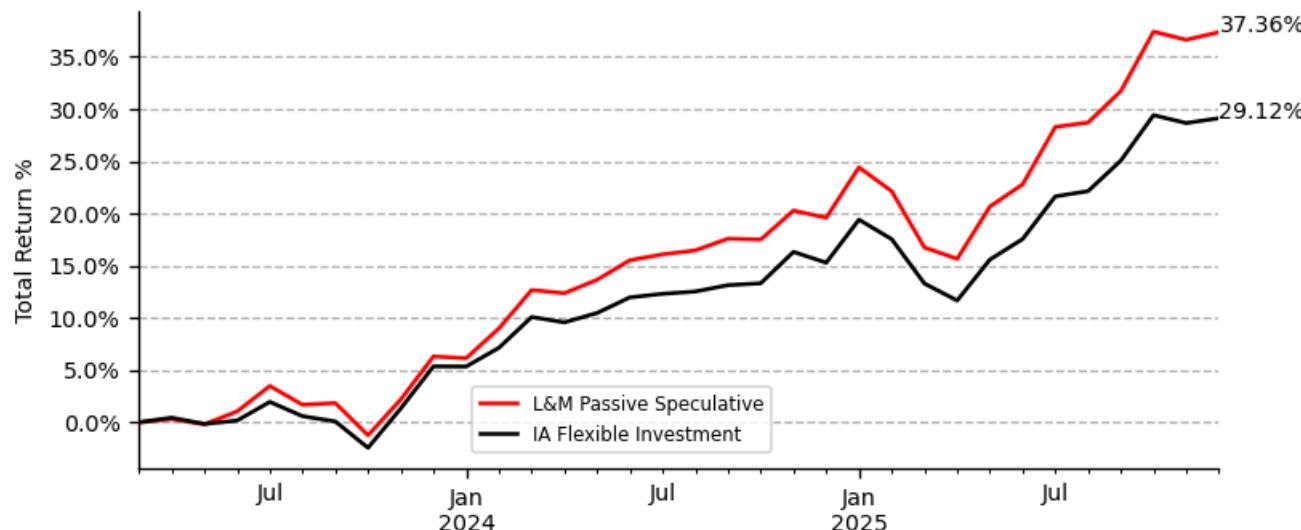
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## Performance as of 31 December 2025

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
<b>L&amp;M Passive Speculative</b>	0.54	4.29	11.88	14.86	N.A	N.A	37.36	7.45
<b>IA Flexible Investment</b>	0.36	3.25	9.85	12.0	N.A	N.A	29.12	6.6

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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