Hoyl Model Portfolio 3

As of 30/09/2025

INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Model is to generate income and capital growth over the medium to long term.

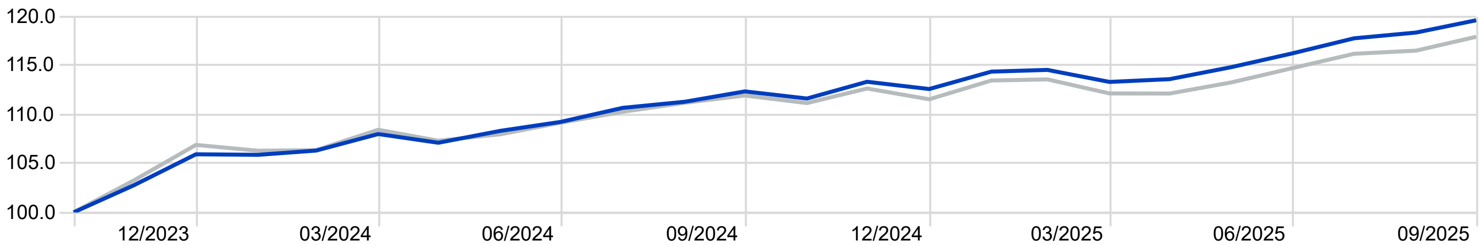
The Model will seek to achieve its objectives by investing in collective investment funds which will provide exposure to a diversified portfolio but with a majority towards exposure to lower risk assets such as fixed interest investments (such as bonds, which may be government or corporate and vary in terms of investment grade credit ratings, including sub-investment grade to a limited extent) and less emphasis on exposure to higher risk assets such as equities (and to an even lesser extent, alternatives such as property, infrastructure and commodities). The model will have a maximum equity exposure of 35%

SNAPSHOT

Model Comparator	The Investment Association (IA) is the trade body of the UK investment management industry. It classifies funds into a number of sectors based on their characteristics. The comparator for Hoyl Model Portfolio 3 is: IA Mixed Investment 0%-35% Shares
Launch Date	31 October 2023
Risk Score	3/10
Ongoing Charges Figure (OCF)	0.23%
Asset Management Fee	0.21%
Total Investment Management Fee	0.44%

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment

INVESTMENT GROWTH - SINCE INCEPTION



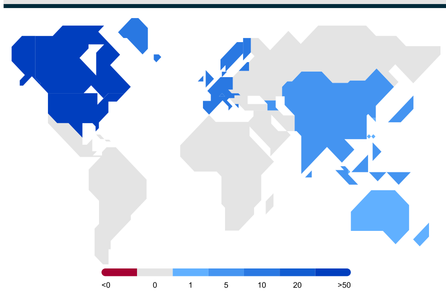
Hoyl Model Portfolio 3 — IA Mixed Investment 0-35% Shares

TRAILING RETURNS

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Hoyl Model Portfolio 3	1.1%	2.9%	6.2%	6.5%	—	—	19.6%
IA Mixed Investment 0-35% Shares	1.2%	2.8%	5.7%	5.4%	19.7%	12.2%	18.0%

	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Hoyl Model Portfolio 3	6.5%	—	—	—	—
IA Mixed Investment 0-35% Shares	5.4%	10.7%	2.7%	-11.3%	5.7%

EQUITY REGIONAL EXPOSURE



	%
North America	51.5
United Kingdom	16.5
Europe dev	12.3
Japan	6.1
Asia emrg	5.3
Asia dev	4.3
Australasia	2.0
Latin America	0.8
Africa/Middle East	0.8
Europe emrg	0.3

Performance is shown net of asset management fees (inc. fund fees and PMX fees)

LEADING CONTRIBUTORS (YTD)

Time Period: 01/01/2025 to 30/09/2025

	Return
T. Rowe Price Em Mkts Discv Eq C Acc 9	19.7%
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	19.7%
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	18.8%
Baillie Gifford Japanese B Acc	17.9%
JPM UK Equity Plus S1 Net Acc	17.4%
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	16.5%
M&G Japan GBP PP Acc	15.7%
Lazard Emerging Mkts Eq Advtg E Acc GBP	15.0%
Invesco European Focus UK F Acc	14.2%
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	12.2%

DISCLAIMER

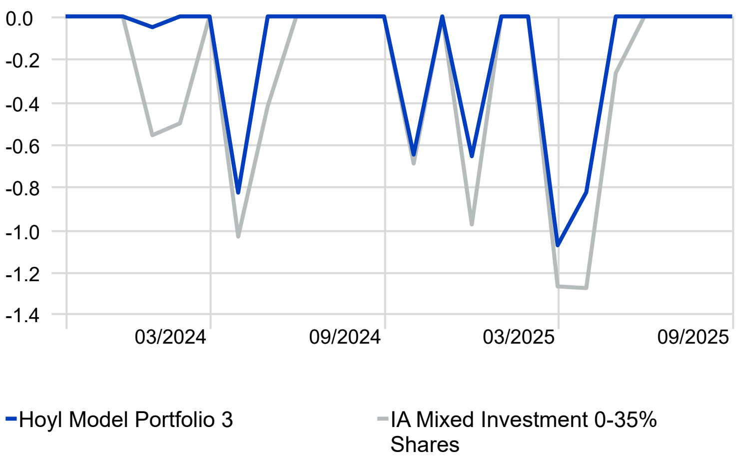
PORTFOLIOMETRIX

Source: Morningstar Direct

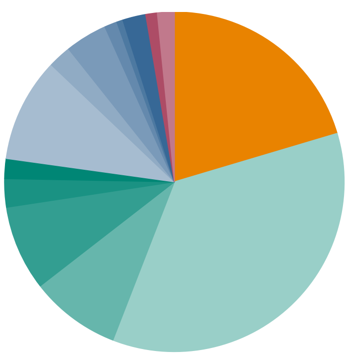
Hoyl Model Portfolio 3

As of 30/09/2025

DRAWDOWN



ASSET ALLOCATION



	%
GBP Cash	20.4
Global Short-Term Bonds	35.5
Government Bonds	8.6
Corporate Bonds	8.1
High Yield Bonds	2.7
Emerging Market Bonds	1.9
US Equities	9.9
Europe ex-UK Equities	2.2
UK Equities	4.0
Japan Equities	1.2
Pacific ex-Japan Equities	0.6
Emerging Market Equities	2.2
Global Property	1.1
Global Infrastructure	1.6
Total	**100.0**

EQUITY SECTORS

	%
Consumer Cyclical	9.8
Financial Services	16.4
Real Estate	7.7
Consumer Defensive	5.8
Healthcare	8.1
Utilities	4.6
Communication Services	6.9
Energy	5.0
Industrials	12.5
Technology	19.7
Other	3.7
Total	**100.0**

Performance is shown net of asset management fees (inc. fund fees and PMX fees)

HOLDINGS (%)

Royal London S/T Fxd Inc Enh Y Inc	20.1
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	11.7
Vontobel TwentyFour Abs RetCrdt G GBP	11.7
Vanguard UK S/T Invm Grd Bd IdxInsPl£Acc	11.7
Royal London International Govt Bd M Inc	8.2
Vanguard U.S. Eq Idx Ins Pl £ Acc	4.7
HSBC American Index C Acc	4.6
Neuberger Berman GlInGd Crdt GBP X Dis	4.0
Vanguard Global Credit Bond Ins GBPH Acc	4.0
Man Hi Yld Opps IF GBP Net-Dist MO H	2.7
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	2.4
PIMCO GIS Em Mkts Bd Instl GBPH Inc	2.0
M&G Global Listed Infras GBP L Acc	1.6
JPM UK Equity Plus S1 Net Acc	1.2
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	1.1
CT Global Real Estate Securities 3 Acc	1.1
Lazard Emerging Mkts Eq Advtg E Acc GBP	1.0
CT American Smaller Coms(US) L Acc GBP	0.9
Amundi Fds Europe Ex UK Eq J22 GBP C	0.9
T. Rowe Price Em Mkts Discv Eq C Acc 9	0.7
M&G Japan GBP PP Acc	0.6
iShares Japan Equity Index (UK) D Acc	0.6
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	0.6
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	0.6
Vanguard UK Govt Bd Idx Ins Pl £ Acc	0.4
WS Gresham House UK Smaller Coms F Acc	0.4
Janus Henderson European Smr Coms I Acc	0.2

LEAD INVESTMENT TEAM

Alex Funk, CFA®

Alex is a CFA® charterholder with over 13 years' worth of financial services experience. Alex is the Chief Investment Officer at PortfolioMetrix.

Phil Wellington, CFA®

Phil is a CFA® charterholder and has over 16 years' worth of financial services experience. Phil is a Portfolio Manager at PortfolioMetrix.

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Oliver is a CFA® charterholder and has over 8 years' worth of financial services experience. Oliver is a Portfolio Manager at PortfolioMetrix.

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Rob is a CFA® charterholder and has over 16 years' worth of financial services experience. Rob is a Portfolio Manager at PortfolioMetrix.

DISCLAIMER

PORTFOLIOMETRIX

Source: Morningstar Direct