Hoyl Model Portfolio 3

As of 31/03/2025

INVESTMENT OBJECTIVES AND POLICY

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

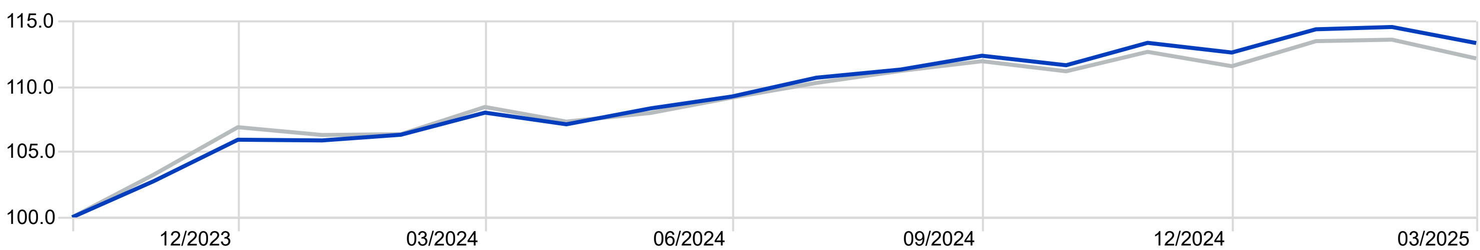
The Model will seek to achieve its objectives by investing in collective investment funds which will provide exposure to a diversified portfolio but with a majority towards exposure to lower risk assets such as fixed interest investments (such as bonds, which may be government or corporate and vary in 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



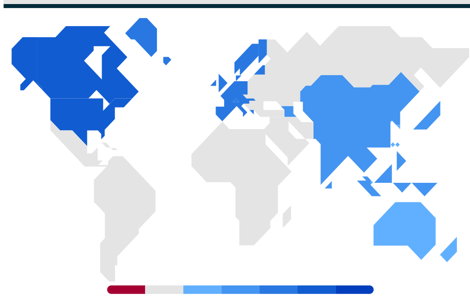
Hoyl Model Portfolio 3 113.3 — IA Mixed Investment 0-35% Shares 112.2

TRAILING RETURNS

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Hoyl Model Portfolio 3	-1.1	0.6	0.6	4.9	—	—	13.34
IA Mixed Investment 0-35% Shares	-1.3	0.5	0.5	3.4	3.1	15.93	12.16

	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021
Hoyl Model Portfolio 3	4.9	—	—	—	—
IA Mixed Investment 0-35% Sh	3.4	5.8	-5.8	0.2	12.2

EQUITY REGIONAL EXPOSURE



	%
North America	49.7
United Kingdom	17.8
Europe dev	13.1
Japan	6.1
Asia emrg	5.5
Asia dev	3.8
Australasia	2.0
Latin America	0.9
Africa/Middle East	0.8
Europe emrg	0.4

LEADING CONTRIBUTORS (YTD)

Time Period: 01/01/2025 to 31/03/2025

	Return
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	7.63
JPM UK Equity Plus S Net Acc	5.12
Invesco European Focus UK F Acc	4.86
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	4.47
Candriam Sst Eq Em Mkts V £ UnH Acc	3.38
Dimensional U.S. Core Equity GBP Acc	3.32
Baillie Gifford Japanese B Acc	1.75
M&G Global Listed Infras GBP L Acc	1.18
T. Rowe Price EM Discv Eq CAcc9GBP	1.05
Royal London Sustainable Leaders D Inc	0.53

DISCLAIMER

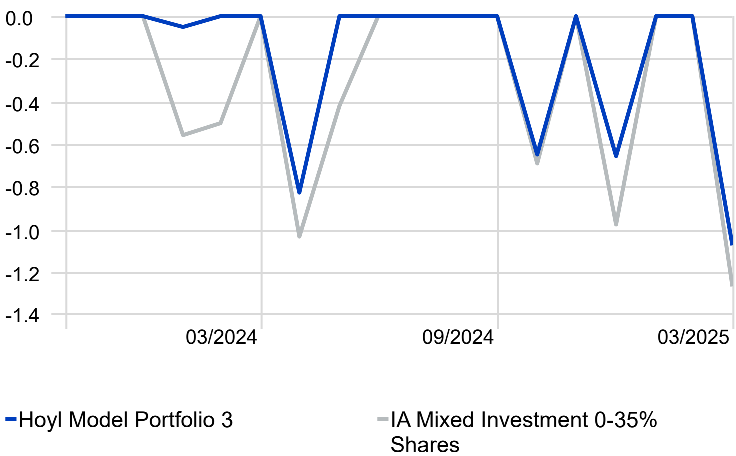
PORTFOLIOMETRIX

Source: Morningstar Direct

Hoyl Model Portfolio 3

As of 31/03/2025

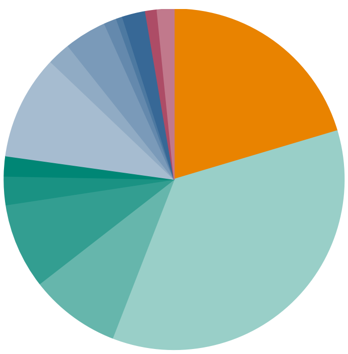
DRAWDOWN



HOLDINGS (%)

Royal London S/T Fxd Inc Enh Y Inc	20.6
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	12.1
Vanguard UK S/T Invm Grd Bd IdxInsPl£Acc	12.0
Vontobel TwentyFour Abs RetCrdt G GBP	12.0
Royal London International Govt Bd M Inc	8.4
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	4.1
Vanguard Global Credit Bond Ins GBPH Acc	4.1
Vanguard U.S. Eq Idx Ins Pl £ Acc	4.1
HSBC American Index C Acc	4.0
Man Hi Yld Opps IF GBP Net-Dist MO H	2.8
PIMCO GIS Em Mkts Bd Instl GBPH Inc	2.0
M&G Global Listed Infras GBP L Acc	1.6
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	1.6
JPM UK Equity Plus S Net Acc	1.2
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	1.1
CT Global Real Estate Securities 3 Acc	1.0
Lazard Emerging Mkts Eq Advtg E Acc GBP	1.0
Royal London Sustainable Leaders D Inc	0.8
CT American Smaller Coms(US) L Acc GBP	0.8
T. Rowe Price EM Discv Eq CAcc9GBP	0.6
M&G Japan GBP PP Acc	0.6
Baillie Gifford Japanese B Acc	0.6
Invesco European Focus UK F Acc	0.5
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	0.5
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	0.5
Premier Miton European Opports B Acc	0.5
Vanguard UK Govt Bd Idx Ins Pl £ Acc	0.4
WS Gresham House UK Smaller Coms F Acc	0.4

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	9.6
Financial Services	17.2
Real Estate	8.2
Consumer Defensive	6.0
Healthcare	9.3
Utilities	5.1
Communication Services	6.5
Energy	4.7
Industrials	11.9
Technology	17.9
Other	3.6
Total	**100.0**

LEAD INVESTMENT TEAM

Alex Funk, CFA®

Alex is a CFA® charterholder with over 12 years' of financial services experience. Alex is the Chief Investment Officer at PortfolioMetrix.

Phil Wellington, CFA®

Phil is a CFA® charterholder and has over 15 years' worth of financial services experience. Phil is an Investment Analyst at PortfolioMetrix.

Oliver Jones, CFA®

Oliver is a CFA® charterholder and has over 7 years' worth of financial services experience. Oliver is an Investment Analyst at PortfolioMetrix.

Source: Morningstar Direct