Hoyl Model Portfolio 7

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.

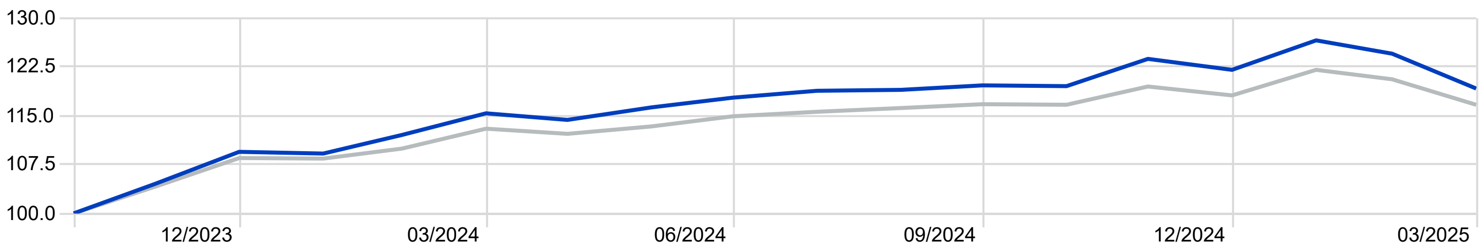
The Model will seek to achieve its objectives by investing in collective investment funds which will provide exposure to a diversified portfolio. The Model will have between 40% and 85% exposure to higher risk assets such as equities (and to an even lesser extent, alternatives such as property, infrastructure and commodities) and will have less emphasis on 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).

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 7 is: IA Mixed Investment 40%-85% Shares
Launch Date	31 October 2023
Risk Score	7/10
Ongoing Charges Figure (OCF)	0.27%
Asset Management Fee	0.21%
Total Investment Management Fee	0.48%

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



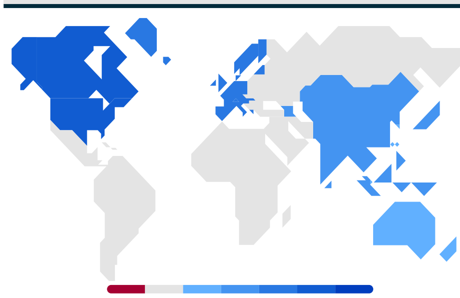
Hoyl Model Portfolio 7 119.2 — IA Mixed Investment 40-85% Shares 116.7

TRAILING RETURNS

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Hoyl Model Portfolio 7	-4.3	-2.4	-2.4	3.3	—	—	19.20
IA Mixed Investment 40-85% Shares	-3.3	-1.2	-1.2	3.3	8.5	44.54	16.70

	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 7	3.3	—	—	—	—
IA Mixed Investment 40-85% S	3.3	10.1	-4.6	5.4	26.5

EQUITY REGIONAL EXPOSURE



	%
North America	48.7
United Kingdom	18.8
Europe dev	12.4
Japan	6.2
Asia emrg	5.8
Asia dev	3.9
Australasia	1.9
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

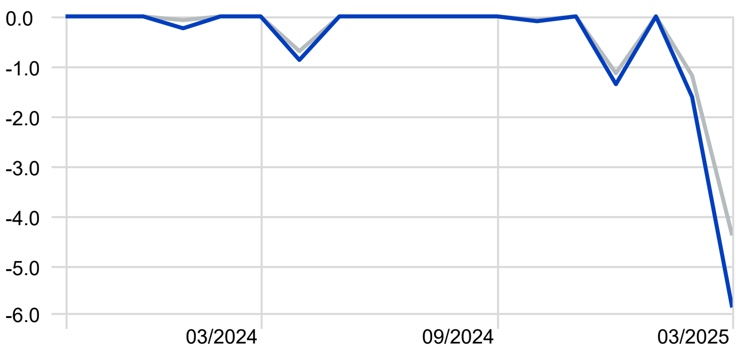
PORTFOLIOMETRIX

Source: Morningstar Direct

Hoyl Model Portfolio 7

As of 31/03/2025

DRAWDOWN

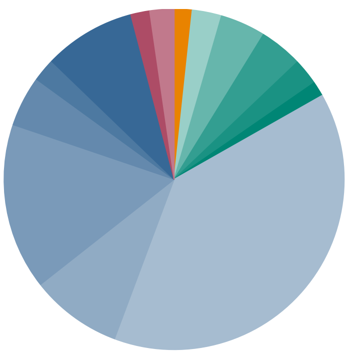


Hoyl Model Portfolio 7 — IA Mixed Investment 40-85% Shares

HOLDINGS (%)

Vanguard U.S. Eq Idx Ins Pl £ Acc	16.9
HSBC American Index C Acc	16.6
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	6.6
JPM UK Equity Plus S Net Acc	5.0
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	4.5
Royal London International Govt Bd M Inc	4.4
Lazard Emerging Mkts Eq Advtg E Acc GBP	4.0
Royal London Sustainable Leaders D Inc	3.2
CT American Smaller Coms(US) L Acc GBP	3.2
Man Hi Yld Opps IF GBP Net-Dist MO H	2.6
T. Rowe Price EM Discv Eq CAcc9GBP	2.6
M&G Global Listed Infras GBP L Acc	2.5
M&G Japan GBP PP Acc	2.4
Baillie Gifford Japanese B Acc	2.4
Invesco European Focus UK F Acc	2.2
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	2.2
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	2.2
Vanguard Global Credit Bond Ins GBPH Acc	2.2
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	2.1
Premier Miton European Opports B Acc	2.1
CT Global Real Estate Securities 3 Acc	1.8
Royal London S/T Fxd Inc Enh Y Inc	1.8
WS Gresham House UK Smaller Coms F Acc	1.6
PIMCO GIS Em Mkts Bd Instl GBPH Inc	1.5
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	1.0
Vanguard UK S/T Invm Grd Bd IdxInsPl£Acc	1.0
Vontobel TwentyFour Abs RetCrdt G GBP	1.0
Vanguard UK Govt Bd Idx Ins Pl £ Acc	0.2

ASSET ALLOCATION



	%
GBP Cash	1.7
Global Short-Term Bonds	2.8
Government Bonds	4.3
Corporate Bonds	4.1
High Yield Bonds	2.5
Emerging Market Bonds	1.4
US Equities	38.9
Europe ex-UK Equities	8.7
UK Equities	15.8
Japan Equities	4.8
Pacific ex-Japan Equities	2.2
Emerging Market Equities	8.7
Global Property	1.8
Global Infrastructure	2.3
Total	**100.0**

EQUITY SECTORS

	%
Consumer Cyclical	10.3
Financial Services	18.3
Real Estate	5.0
Consumer Defensive	6.4
Healthcare	10.0
Utilities	3.7
Communication Services	7.0
Energy	4.3
Industrials	12.1
Technology	19.2
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.

DISCLAIMER

PORTFOLIOMETRIX

Source: Morningstar Direct