Hoyl Model Portfolio 5 As of 31/12/2024

INVESTMENT OBJECTIVES AND POLICY

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

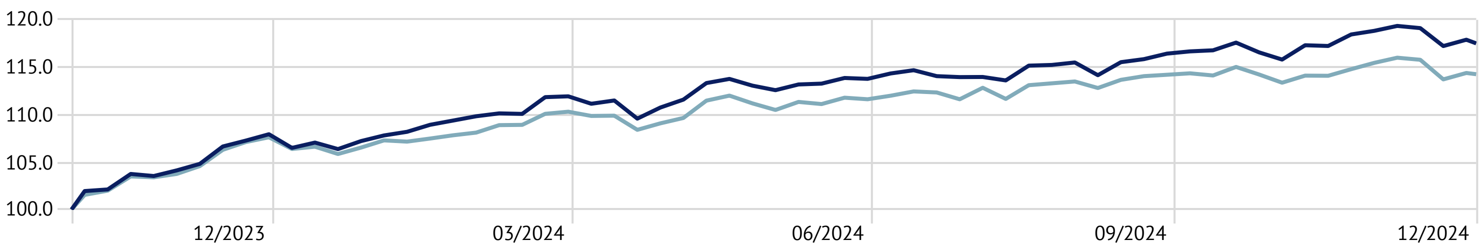
The Model will seek to achieve its objectives by investing in collective investment funds which will provide exposure to a diversified portfolio. The Model will have a minimum exposure of 30% to assets such as fixed interest investments (such as bonds, which may be government or corporate and vary in terms of investment grade credit ratings, including sub-investment grade to a limited extent) and between 20% and 60% exposure to higher risk assets such as equities (and to an even lesser extent, alternatives such as property, infrastructure and commodities).

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

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 5 is: IA Mixed Investments 20%-60% Shares
Launch Date	31 October 2023
Risk Score	5/10
Ongoing Charges Figure (OCF)	0.29%
Asset Management Fee	0.21%
Total Investment Management Fee	0.50%

INVESTMENT GROWTH - SINCE INCEPTION



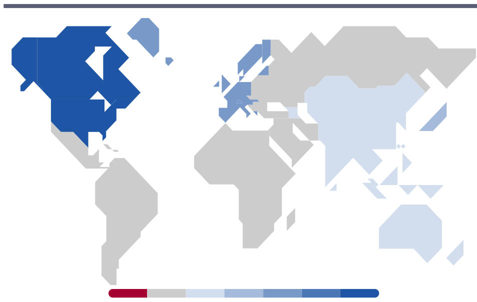
Hoyl Model Portfolio 5 117.5
IA Mixed Investment 20-60% Shares 114.3

TRAILING RETURNS

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Hoyl Model Portfolio 5	-1.1	0.9	8.9	8.9	—	—	17.52
IA Mixed Investment 20-60% Shares	-1.0	0.1	6.2	6.2	2.5	12.76	14.27

	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020
Hoyl Model Portfolio 5	8.9	—	—	—	—
IA Mixed Investment 20-60% Shares	6.2	6.9	-9.7	6.3	3.5

EQUITY REGIONAL EXPOSURE



	%
North America	52.2
United Kingdom	16.9
Europe dev	12.2
Japan	6.0
Asia emrg	4.9
Asia dev	4.0
Australasia	2.0
Latin America	0.9
Africa/Middle East	0.7
Europe emrg	0.3

LEADING CONTRIBUTORS (YTD)

Time Period: 01/01/2024 to 31/12/2024

Fund Name	Return
HSBC American Index C Acc	26.95
Vanguard U.S. Eq Idx Ins Pl £ Acc	25.77
Artemis SmartGARP Glb EM Eq I Acc GBP	14.34
M&G Japan GBP PP Acc	11.70
Candriam Sst Eq Em Mkts V £ UnH Acc	10.03
WS Gresham House UK Smaller Coms F Acc	9.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	9.61
Man Undervalued Assets Profl Acc C	9.52
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	9.34
Royal London Sustainable Leaders D Inc	8.85

DISCLAIMER

Source: Morningstar Direct

Hoyl Model Portfolio 5 — As of 31/12/2024

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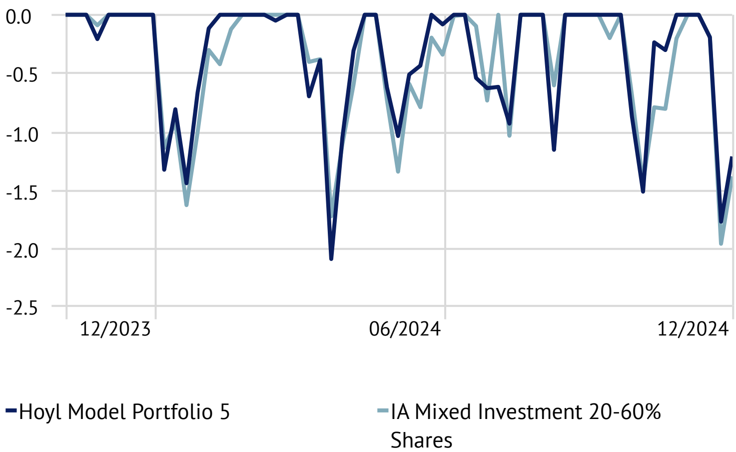
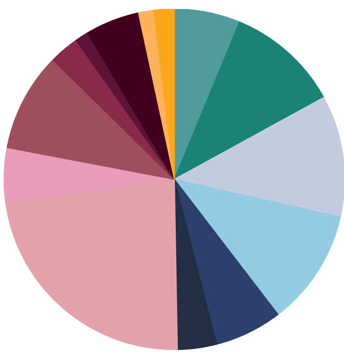


HOLDINGS (%)

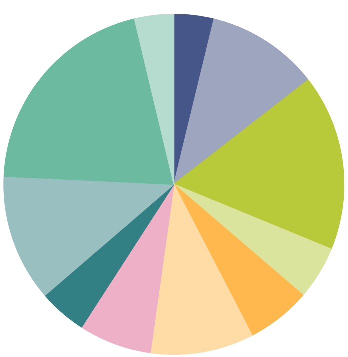
Fund Name	Weighting (%)
Vanguard U.S. Eq Idx Ins Pl £ Acc	9.6
HSBC American Index C Acc	8.4
PIMCO GIS Glb Bd Instl GBPH Acc	7.5
Man Hi Yld Opps IF GBP Net-Dist MO H	6.4
Royal London S/T Fxd Inc Enh Y Inc	6.3
Dimensional U.S. Core Equity GBP Acc	5.9
Vanguard Global Credit Bond Ins GBPH Acc	5.5
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	5.5
Vanguard UK Govt Bd Idx Ins Pl £ Acc	3.9
PIMCO GIS Em Mkts Bd Instl GBPH Inc	3.7
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	3.7
JPM UK Equity Plus S Net Acc	2.7
Vontobel TwentyFour Abs RetCrdt G GBP	2.7
Vanguard Glb S/T Corp Bd Idx Ins Pl£HAcc	2.7
Vanguard UK S/T Invm Grd Bd IdxInsPl£Acc	2.7
Royal London Shrt Dur Glb Idx Lnkd Z Inc	2.7
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	2.5
Royal London Sustainable Leaders D Inc	1.9
M&G Global Listed Infras GBP L Acc	1.8
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	1.7
T. Rowe Price EM Discv Eq CAcc9GBP	1.7
Candriam Sst Eq Em Mkts V £ UnH Acc	1.7
M&G Japan GBP PP Acc	1.5
Baillie Gifford Japanese B Acc	1.4
CT Global Real Estate Securities 3 Acc	1.4
Premier Miton European Opports B Acc	1.3
Invesco European Focus UK F Acc	1.3
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	1.3
WS Gresham House UK Smaller Coms F Acc	0.9

ASSET ALLOCATION



	%
GBP Cash	6.3
Global Short-Term Bonds	10.8
Global Government Bonds	11.5
Global Corporate Bonds	11.0
Global High Yield Bonds	6.4
Emerging Market Bonds	3.7
US Equities	23.1
Europe ex-UK Equities	5.2
UK Equities	9.4
Japan Equities	2.8
Pacific ex-Japan Equities	1.3
Emerging Market Equities	5.1
Global Property	1.4
Global Infrastructure	1.9
Total	**100.0**

EQUITY SECTORS



	%
Basic Materials	3.8
Consumer Cyclical	10.7
Financial Services	16.7
Real Estate	5.1
Consumer Defensive	6.1
Healthcare	9.8
Communication Services	6.9
Energy	4.6
Industrials	12.1
Technology	20.5
Other	3.7
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

Source: Morningstar Direct