

MPS Defensive Portfolio Factsheet

March 2026

Signatory of:

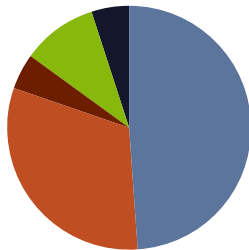


Investment Objective

The Blackfinch Defensive Portfolio is designed to grow capital over the long term, within a low risk tolerance. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	49.00%
Equities	31.50%
Property	4.50%
Alternatives	10.00%
Cash & Equivalent	5.00%



Tactical Deviation

Fixed Income	5.00%	Overweight
Equities	10.50%	Overweight
Property	-0.50%	Underweight
Alternatives	-11.00%	Underweight
Cash & Equivalent	-4.00%	Underweight

Market Commentary

Escalating tensions in the Middle East dominated markets in March, driving a sharp increase in oil prices and raising concerns that inflation could move higher, altering the path for interest rates. Brent crude moved above \$115 per barrel near month-end as supply disruption fears intensified, unsettling sentiment across global markets. Central banks responded with a more cautious tone. The Bank of England held interest rates at 3.75% and warned that higher global energy and commodity prices would lift inflation in the near term, while the Federal Reserve kept rates at 3.50% to 3.75% and said it would continue to assess the evolving outlook and balance of risks. The European Central Bank also left rates unchanged at 2.0%, warning that the conflict was clouding both the growth and inflation outlook.

The economic backdrop was already fragile. In the UK, Consumer Price Index (CPI) inflation held at 3.0% in February and monthly Gross Domestic Product (GDP) was flat in January. In the US, CPI was 2.4%, though all figures quickly became outdated in light of the energy-driven supply shock. In Europe, the euro area Composite Purchasing Managers' Index fell to 50.5, pointing to near stagnation. Meanwhile, in Japan policymakers highlighted the added inflation pressure from higher oil prices and a weaker yen. The near-term outlook remains uncertain, with markets likely to stay driven by geopolitics, inflation expectations and central bank reaction functions.

Performance

1 Year	7.03%
3 Years	16.84%
5 Years	10.68%
Since Inception*	19.30%

*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

Janus Henderson - Absolute Return	8.00%
PIMCO - Income	8.00%
Man GLG - Sterling Corporate Bond	8.00%
Vanguard - UK Government Bond Index	7.00%
L&G - Short Dated Sterling Corporate Bond Index	7.00%
iShares - Corporate Bond Index (UK)	7.00%
Vanguard - US Government Bond Index	7.00%
Blackfinch - NextGen Property Securities	6.00%
M&G - European ex UK	5.00%
Vanguard - FTSE 100 Index	5.00%
Blackfinch - NextGen Infrastructure	4.50%
iShares - ESG Overseas Corporate Bond Index (UK)	4.50%
M&G - Asian	4.50%
Polar Capital - Global Insurance	4.00%
Liontrust - Sustainable Future Monthly Income Bond	3.50%
Fidelity - Index Japan	3.00%
CanLife - Sterling Liquidity	3.00%
iShares - US Equity Index	3.00%
L&G - S&P 500 US Equal Weight Index	2.00%
Cash	2.00%

This Month's Activity

March was a difficult month for traditional asset classes, with both equities and fixed income coming under pressure as investors repriced the risk of a renewed inflation shock. Equity markets were mixed, but leadership narrowed as higher energy costs and weaker confidence weighed more heavily on Europe, the UK and parts of Asia, while the US proved relatively more resilient. In fixed income, government bond yields moved higher as expectations for near-term rate cuts were pushed back and some investors began to price in the possibility that central banks may need to stay restrictive for longer.

Energy commodities were the clearest area of strength, led by oil's surge through March as the conflict in Iran intensified and supply concerns deepened. Gold was more volatile as safe-haven demand offered support initially, but rising yields and worsening sentiment caused a sharp re-pricing as the month wore on. Against that backdrop, portfolio diversification again proved important. Alternative exposures offered better resilience than rate-sensitive assets, while broad market dislocations continued to create selective opportunities for long-term investors willing to look through short-term volatility.

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
3.31%	0.40%	19	0.25%



Please note: EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: Meadow Barn, Elkstone Studios, Cheltenham, GL53 9PQ. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. A platform charge may be applicable. Please refer to your financial adviser or investment administrator for details. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Please note, the yield figure stated on this factsheet is for information purposes. In terms of any generated income from your investment, all proceeds are automatically reinvested which contributes to the total return of your portfolio. This can be amended to be paid out depending on Platform functionality. Sourced information is presented in a manner believed to be reliable at the time of creation, but without further information, its accuracy or completeness cannot be guaranteed. Performance is calculated through Financial Express (FE) Analytics and provided for illustrative purposes only and should not be viewed as the performance of an individual client account. Percentage figures may not add up to 100 due to rounding. Data as at 31/03/2026.

Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Positive Screening Approach

We have a duty of care to all our stakeholders, whether its tech startup founders, financial advisers, retail investors, borrowers, brokers, developers, operators, industry bodies, our own employees or institutional investors. Our actions need to ensure that we all thrive, both now and in the long-term. We assess multiple factors in investments, including risks to society, the environment, financial sustainability and more. We look for firms with well thought-out responsible business practices and policies in place, and continue to seek out fund managers who invest in firms that can deliver improved long-term future prospects. It's not just about recognising what's being done by businesses today. We're focused on encouraging firms to keep the future impact at the forefront of their work.

Responsible investing in action

IMPROVING OVERSIGHT IN COMPLEX SUPPLY CHAINS

Large-scale food distributors operate across extensive and often fragmented supply chains, where maintaining consistent standards is critical. Weak oversight can expose businesses to operational disruption, reputational damage and regulatory scrutiny – risks that can ultimately weigh on long-term shareholder value.

As such, a leading active equity manager we invest with engaged with a leading national food wholesaler to better understand how it manages supplier oversight and operational standards across its network. Discussions focused on how risks are identified, monitored and addressed, particularly in areas such as labour practices and compliance, given the scale of its sourcing operations. The company demonstrated a clear and structured approach, supported by ongoing investment in monitoring and supplier engagement. We were encouraged by the level of transparency and the evidence of continuous improvement. This aligns with our focus on backing managers that proactively engage with companies that manage operational risks, supporting more resilient and consistent outcomes for portfolios.

MPS Cautious Portfolio Factsheet

March 2026

Signatory of:

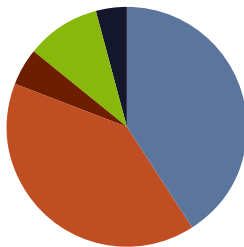


Investment Objective

The Blackfinch Cautious Portfolio is designed to grow capital over the long term, within a lowest medium risk tolerance. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	41.00%
Equities	40.00%
Property	5.00%
Alternatives	10.00%
Cash & Equivalent	4.00%



Tactical Deviation

Fixed Income	5.50%	Overweight
Equities	0.00%	Equal Weight
Property	0.00%	Equal Weight
Alternatives	-4.50%	Underweight
Cash & Equivalent	-1.00%	Underweight

Market Commentary

Escalating tensions in the Middle East dominated markets in March, driving a sharp increase in oil prices and raising concerns that inflation could move higher, altering the path for interest rates. Brent crude moved above \$115 per barrel near month-end as supply disruption fears intensified, unsettling sentiment across global markets. Central banks responded with a more cautious tone. The Bank of England held interest rates at 3.75% and warned that higher global energy and commodity prices would lift inflation in the near term, while the Federal Reserve kept rates at 3.50% to 3.75% and said it would continue to assess the evolving outlook and balance of risks. The European Central Bank also left rates unchanged at 2.0%, warning that the conflict was clouding both the growth and inflation outlook.

The economic backdrop was already fragile. In the UK, Consumer Price Index (CPI) inflation held at 3.0% in February and monthly Gross Domestic Product (GDP) was flat in January. In the US, CPI was 2.4%, though all figures quickly became outdated in light of the energy-driven supply shock. In Europe, the euro area Composite Purchasing Managers' Index fell to 50.5, pointing to near stagnation. Meanwhile, in Japan policymakers highlighted the added inflation pressure from higher oil prices and a weaker yen. The near-term outlook remains uncertain, with markets likely to stay driven by geopolitics, inflation expectations and central bank reaction functions.

Performance

1 Year	10.09%
3 Years	21.91%
5 Years	18.49%
Since Inception*	30.16%

*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

Man GLG - Sterling Corporate Bond	8.00%
PIMCO - Income	6.00%
Janus Henderson - Absolute Return	6.00%
iShares - Corporate Bond Index (UK)	6.00%
L&G - S&P 500 US Equal Weight Index	6.00%
Artemis - SmartGARP Global Emerging Markets Equity	6.00%
iShares - US Equity Index	3.50%
Vanguard - UK Government Bond Index	5.50%
Blackfinch - NextGen Infrastructure	5.50%
Fidelity - Index Japan	5.50%
Vanguard - FTSE 100 Index	5.50%
M&G - European ex UK	5.50%
Blackfinch - NextGen Property Securities	5.00%
L&G - Short Dated Sterling Corporate Bond Index	5.00%
Vanguard - US Government Bond Index	5.00%
M&G - Asian	6.50%
Polar Capital - Global Insurance	3.00%
iShares - ESG Overseas Corporate Bond Index (UK)	2.50%
Aegon - High Yield	2.00%
Cash	2.00%

This Month's Activity

March was a difficult month for traditional asset classes, with both equities and fixed income coming under pressure as investors repriced the risk of a renewed inflation shock. Equity markets were mixed, but leadership narrowed as higher energy costs and weaker confidence weighed more heavily on Europe, the UK and parts of Asia, while the US proved relatively more resilient. In fixed income, government bond yields moved higher as expectations for near-term rate cuts were pushed back and some investors began to price in the possibility that central banks may need to stay restrictive for longer.

Energy commodities were the clearest area of strength, led by oil's surge through March as the conflict in Iran intensified and supply concerns deepened. Gold was more volatile as safe-haven demand offered support initially, but rising yields and worsening sentiment caused a sharp re-pricing as the month wore on. Against that backdrop, portfolio diversification again proved important. Alternative exposures offered better resilience than rate-sensitive assets, while broad market dislocations continued to create selective opportunities for long-term investors willing to look through short-term volatility.

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
3.15%	0.40%	19	0.25%



Please note: EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.

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Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

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Positive Screening Approach

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Responsible investing in action

IMPROVING OVERSIGHT IN COMPLEX SUPPLY CHAINS

Large-scale food distributors operate across extensive and often fragmented supply chains, where maintaining consistent standards is critical. Weak oversight can expose businesses to operational disruption, reputational damage and regulatory scrutiny – risks that can ultimately weigh on long-term shareholder value.

As such, a leading active equity manager we invest with engaged with a leading national food wholesaler to better understand how it manages supplier oversight and operational standards across its network. Discussions focused on how risks are identified, monitored and addressed, particularly in areas such as labour practices and compliance, given the scale of its sourcing operations. The company demonstrated a clear and structured approach, supported by ongoing investment in monitoring and supplier engagement. We were encouraged by the level of transparency and the evidence of continuous improvement. This aligns with our focus on backing managers that proactively engage with companies that manage operational risks, supporting more resilient and consistent outcomes for portfolios.

MPS Balanced Portfolio Factsheet

March 2026

Signatory of:

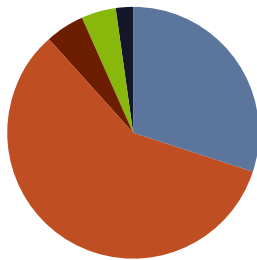


Investment Objective

The Blackfinch Balanced Portfolio is designed to grow capital over the long term, within a low medium risk tolerance. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	30.00%
Equities	58.50%
Property	5.00%
Alternatives	4.50%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	4.50%	Overweight
Equities	0.00%	Equal Weight
Property	0.00%	Equal Weight
Alternatives	-2.50%	Underweight
Cash & Equivalent	-2.00%	Underweight

Market Commentary

Escalating tensions in the Middle East dominated markets in March, driving a sharp increase in oil prices and raising concerns that inflation could move higher, altering the path for interest rates. Brent crude moved above \$115 per barrel near month-end as supply disruption fears intensified, unsettling sentiment across global markets. Central banks responded with a more cautious tone. The Bank of England held interest rates at 3.75% and warned that higher global energy and commodity prices would lift inflation in the near term, while the Federal Reserve kept rates at 3.50% to 3.75% and said it would continue to assess the evolving outlook and balance of risks. The European Central Bank also left rates unchanged at 2.0%, warning that the conflict was clouding both the growth and inflation outlook.

The economic backdrop was already fragile. In the UK, Consumer Price Index (CPI) inflation held at 3.0% in February and monthly Gross Domestic Product (GDP) was flat in January. In the US, CPI was 2.4%, though all figures quickly became outdated in light of the energy-driven supply shock. In Europe, the euro area Composite Purchasing Managers' Index fell to 50.5, pointing to near stagnation. Meanwhile, in Japan policymakers highlighted the added inflation pressure from higher oil prices and a weaker yen. The near-term outlook remains uncertain, with markets likely to stay driven by geopolitics, inflation expectations and central bank reaction functions.

Performance

1 Year	13.40%
3 Years	25.77%
5 Years	24.01%
Since Inception*	45.51%

*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

Man GLG - Sterling Corporate Bond	8.00%
M&G - European ex UK	7.50%
iShares - US Equity Index	7.00%
L&G - S&P 500 US Equal Weight Index	7.00%
Fidelity - Index Japan	6.00%
Vanguard - FTSE 100 Index	6.00%
iShares - Corporate Bond Index (UK)	6.00%
Artemis - SmartGARP Global Emerging Markets Equity	6.00%
PIMCO - Income	6.00%
Blackfinch - NextGen Infrastructure	5.50%
Blackfinch - NextGen Property Securities	5.00%
iShares - Pacific ex Japan Equity Index (UK)	4.00%
Janus Henderson - Global Smaller Companies	4.00%
Vanguard - UK Government Bond Index	3.50%
iShares - Emerging Markets Equity Index (UK)	3.50%
Aegon - High Yield	3.50%
Janus Henderson - Absolute Return	3.00%
Capital Group - Global High Income Opportunities	3.00%
HSBC - FTSE 250 Index	2.00%
Polar Capital - Global Insurance	1.50%
Cash	2.00%

This Month's Activity

March was a difficult month for traditional asset classes, with both equities and fixed income coming under pressure as investors repriced the risk of a renewed inflation shock. Equity markets were mixed, but leadership narrowed as higher energy costs and weaker confidence weighed more heavily on Europe, the UK and parts of Asia, while the US proved relatively more resilient. In fixed income, government bond yields moved higher as expectations for near-term rate cuts were pushed back and some investors began to price in the possibility that central banks may need to stay restrictive for longer.

Energy commodities were the clearest area of strength, led by oil's surge through March as the conflict in Iran intensified and supply concerns deepened. Gold was more volatile as safe-haven demand offered support initially, but rising yields and worsening sentiment caused a sharp re-pricing as the month wore on. Against that backdrop, portfolio diversification again proved important. Alternative exposures offered better resilience than rate-sensitive assets, while broad market dislocations continued to create selective opportunities for long-term investors willing to look through short-term volatility.

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
2.84%	0.38%	20	0.25%



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Responsible investing in action

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MPS Growth Portfolio Factsheet

March 2026

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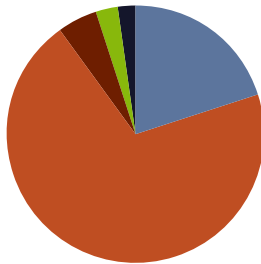


Investment Objective

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Asset Allocation

Fixed Income	20.00%
Equities	70.00%
Property	5.00%
Alternatives	3.00%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	7.00%	Overweight
Equities	-4.00%	Underweight
Property	0.00%	Equal Weight
Alternatives	-2.00%	Underweight
Cash & Equivalent	-1.00%	Underweight

Market Commentary

Escalating tensions in the Middle East dominated markets in March, driving a sharp increase in oil prices and raising concerns that inflation could move higher, altering the path for interest rates. Brent crude moved above \$115 per barrel near month-end as supply disruption fears intensified, unsettling sentiment across global markets. Central banks responded with a more cautious tone. The Bank of England held interest rates at 3.75% and warned that higher global energy and commodity prices would lift inflation in the near term, while the Federal Reserve kept rates at 3.50% to 3.75% and said it would continue to assess the evolving outlook and balance of risks. The European Central Bank also left rates unchanged at 2.0%, warning that the conflict was clouding both the growth and inflation outlook.

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Performance

1 Year	16.17%
3 Years	29.21%
5 Years	26.17%
Since Inception*	55.64%

*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

M&G - European ex UK	8.50%
Artemis - SmartGARP Global Emerging Markets Equity	8.00%
Fidelity - Index Japan	7.50%
Man GLG - Sterling Corporate Bond	7.00%
iShares - US Equity Index	6.00%
L&G - S&P 500 US Equal Weight Index	6.00%
Vanguard - FTSE 100 Index	6.00%
Blackfinch - NextGen Infrastructure	6.00%
Blackfinch - NextGen Property Securities	5.00%
iShares - Pacific ex Japan Equity Index (UK)	5.00%
Janus Henderson - Global Smaller Companies	5.00%
PIMCO - Income	5.00%
Aegon - High Yield	4.50%
iShares - Emerging Markets Equity Index (UK)	4.00%
Capital Group - Global High Income Opportunities	3.50%
BNY Mellon - US Equity Income	3.00%
T. Rowe Price - Frontier Markets Equity	3.00%
HSBC - FTSE 250 Index	3.00%
L&G - Global Technology Index Trust	2.00%
Cash	2.00%

This Month's Activity

March was a difficult month for traditional asset classes, with both equities and fixed income coming under pressure as investors repriced the risk of a renewed inflation shock. Equity markets were mixed, but leadership narrowed as higher energy costs and weaker confidence weighed more heavily on Europe, the UK and parts of Asia, while the US proved relatively more resilient. In fixed income, government bond yields moved higher as expectations for near-term rate cuts were pushed back and some investors began to price in the possibility that central banks may need to stay restrictive for longer.

Energy commodities were the clearest area of strength, led by oil's surge through March as the conflict in Iran intensified and supply concerns deepened. Gold was more volatile as safe-haven demand offered support initially, but rising yields and worsening sentiment caused a sharp re-pricing as the month wore on. Against that backdrop, portfolio diversification again proved important. Alternative exposures offered better resilience than rate-sensitive assets, while broad market dislocations continued to create selective opportunities for long-term investors willing to look through short-term volatility.

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
2.49%	0.42%	19	0.25%



Please note: EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.

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Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

We believe acting responsibly is core to businesses' future success. Investing in firms who can demonstrate this value can offer an investor superior returns over the longer-term. There's a positive correlation between firms which improve on factors, such as higher operational efficiency and enhanced risk management, and share-price performance. We prioritise investments where there's enhanced engagement on these factors and responsible values. By doing this, we can help support fund managers who exercise their power to help drive these factors to positively shape the way such businesses are run.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Positive Screening Approach

We have a duty of care to all our stakeholders, whether its tech startup founders, financial advisers, retail investors, borrowers, brokers, developers, operators, industry bodies, our own employees or institutional investors. Our actions need to ensure that we all thrive, both now and in the long-term. We assess multiple factors in investments, including risks to society, the environment, financial sustainability and more. We look for firms with well thought-out responsible business practices and policies in place, and continue to seek out fund managers who invest in firms that can deliver improved long-term future prospects. It's not just about recognising what's being done by businesses today. We're focused on encouraging firms to keep the future impact at the forefront of their work.

Responsible investing in action

IMPROVING OVERSIGHT IN COMPLEX SUPPLY CHAINS

Large-scale food distributors operate across extensive and often fragmented supply chains, where maintaining consistent standards is critical. Weak oversight can expose businesses to operational disruption, reputational damage and regulatory scrutiny – risks that can ultimately weigh on long-term shareholder value.

As such, a leading active equity manager we invest with engaged with a leading national food wholesaler to better understand how it manages supplier oversight and operational standards across its network. Discussions focused on how risks are identified, monitored and addressed, particularly in areas such as labour practices and compliance, given the scale of its sourcing operations. The company demonstrated a clear and structured approach, supported by ongoing investment in monitoring and supplier engagement. We were encouraged by the level of transparency and the evidence of continuous improvement. This aligns with our focus on backing managers that proactively engage with companies that manage operational risks, supporting more resilient and consistent outcomes for portfolios.

MPS Enhanced Growth Portfolio Factsheet

March 2026

Signatory of:

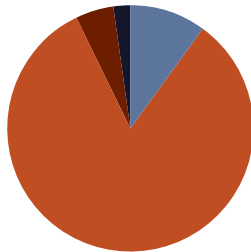


Investment Objective

The Blackfinch Enhanced Growth Portfolio is designed to grow capital over the long term, within a highest medium risk tolerance. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. As a UN PRI signatory, responsible investing is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

Asset Allocation

Fixed Income	10.00%
Equities	83.00%
Property	5.00%
Alternatives	0.00%
Cash & Equivalent	2.00%



Tactical Deviation

Fixed Income	3.00%	Overweight
Equities	0.00%	Equal Weight
Property	0.00%	Equal Weight
Alternatives	-3.00%	Underweight
Cash & Equivalent	0.00%	Equal Weight

Market Commentary

Escalating tensions in the Middle East dominated markets in March, driving a sharp increase in oil prices and raising concerns that inflation could move higher, altering the path for interest rates. Brent crude moved above \$115 per barrel near month-end as supply disruption fears intensified, unsettling sentiment across global markets. Central banks responded with a more cautious tone. The Bank of England held interest rates at 3.75% and warned that higher global energy and commodity prices would lift inflation in the near term, while the Federal Reserve kept rates at 3.50% to 3.75% and said it would continue to assess the evolving outlook and balance of risks. The European Central Bank also left rates unchanged at 2.0%, warning that the conflict was clouding both the growth and inflation outlook.

The economic backdrop was already fragile. In the UK, Consumer Price Index (CPI) inflation held at 3.0% in February and monthly Gross Domestic Product (GDP) was flat in January. In the US, CPI was 2.4%, though all figures quickly became outdated in light of the energy-driven supply shock. In Europe, the euro area Composite Purchasing Managers' Index fell to 50.5, pointing to near stagnation. Meanwhile, in Japan policymakers highlighted the added inflation pressure from higher oil prices and a weaker yen. The near-term outlook remains uncertain, with markets likely to stay driven by geopolitics, inflation expectations and central bank reaction functions.

Performance

1 Year	19.78%
3 Years	31.19%
5 Years	27.26%
Since Inception*	6.22%

*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

M&G - European ex UK	9.50%
Artemis - SmartGARP Global Emerging Markets Equity	9.00%
Fidelity - Index Japan	8.00%
iShares - Pacific ex Japan Equity Index (UK)	6.50%
iShares - US Equity Index	6.50%
Blackfinch - NextGen Infrastructure	6.50%
L&G - S&P 500 US Equal Weight Index	6.50%
iShares - Emerging Markets Equity Index (UK)	6.00%
Vanguard - FTSE 100 Index	6.00%
Janus Henderson - Global Smaller Companies	5.50%
Blackfinch - NextGen Property Securities	5.00%
Aegon - High Yield	4.00%
HSBC - FTSE 250 Index	4.00%
L&G - Global Technology Index Trust	4.00%
BNY Mellon - US Equity Income	3.00%
T. Rowe Price - Frontier Markets Equity	3.00%
Man GLG - Sterling Corporate Bond	3.00%
Capital Group - Global High Income Opportunities	2.00%
Cash	2.00%

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1.95%	0.38%	18	0.25%



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