BLACKFINCH
ASSET MANAGEMENT

MPS Defensive Portfolio Factsheet

April 2025

Signatory of:

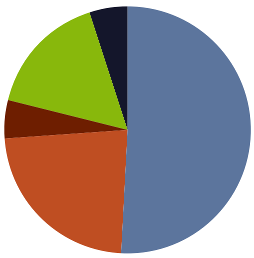
PRI Principles for Responsible Investment

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	**51.00%**
Equities	**23.00%**
Property	**5.00%**
Alternatives	**16.00%**
Cash & Equivalent	**5.00%**



Tactical Deviation

Fixed Income	**7.00%**	Overweight
Equities	**2.00%**	Overweight
Property	**0.00%**	Equal Weight
Alternatives	**-5.00%**	Underweight
Cash & Equivalent	**-4.00%**	Underweight

Market Commentary

US President Donald Trump's return to office has delivered no shortage of surprises, as markets experienced major turbulence in his first 100 days. The "Liberation Day" tariff announcement on 2nd April was a significant pressure point – triggering a sharp sell-off across global markets. The tariffs, including a blanket 10% levy on goods and a range of additional trade restrictions, were far more aggressive than expected. US consumer sentiment fell by 32% in April to levels not seen since the 1990 recession. However, Trump made a U-turn on 9th April, declaring a 90-day pause on most of the tariffs, with a sharp sell-off in the US Government bond market the likely catalyst.

The Bureau of Economic Analysis reported that US gross domestic product (GDP) contracted by 0.3% in the first quarter of 2025. This was the first negative quarterly reading since 2022, as government spending fell and imports surged as businesses tried to get goods into the country ahead of tariffs. In the UK, the Office for National Statistics reported GDP growth of 0.5% in February, and a softening inflation reading of 2.6% in March. Both raises the chances for a May interest rate cut from the Bank of England (BoE).

All eyes are now on the implementation (or potential rollback) of US trade policy and the Federal Reserve's reaction. Should Trump dial back on his first 100 days in office and offer more predictability, this may help stabilise consumer and business confidence. However, should aggressive tariff policies ensue, this may raise concerns over a potential US recession and create further volatility in markets.

Performance

1 Year	**4.94%**
3 Years	**6.62%**
5 Years	**11.64%**
Since Inception*	**12.03%**

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

Vanguard - UK Government Bond Index	10.00%
iShares - US Equity Index	10.00%
TM Tellworth - UK Select	10.00%
Man GLG - Sterling Corporate Bond	8.00%
PIMCO - Income	7.00%
iShares - Corporate Bond Index (UK)	7.00%
Janus Henderson - Absolute Return	6.00%
iShares - ESG Overseas Corporate Bond Index (UK)	6.00%
Vanguard - US Government Bond Index	5.00%
Vanguard - FTSE 100 Index	5.00%
Blackfinch - NextGen Property Securities	5.00%
Blackfinch - NextGen Infrastructure	4.50%
Liontrust - Sustainable Future Monthly Income Bond	4.00%
L&G - Short Dated Sterling Corporate Bond Index	4.00%
Fidelity - Index Japan	3.50%
CanLife - Sterling Liquidity	3.00%
Cash	2.00%

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
3.39%	**0.37%**	**16**	**0.25%**

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

Risk 1 - 5	2
Risk 1 - 7	2
Risk 1 - 10	3

DYNAMIC PLANNER PROFILED 3

defaqto RISK RATING 3 VERY LOW RISK

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.

This Month's Activity

At the start of the month, we chose to diversify our equity exposure away from the US, in favour of Europe and Emerging Markets, as concerns grew over the impact of President Trump's aggressive trade policy and the risk that it would tip the US into a recession. While the portfolio still retains a meaningful exposure to US equities, in this heightened period of uncertainty, we believe it is prudent to take a more geographically diversified approach. We see better potential for positive returns in both Europe and Emerging Markets supported by government spending and stimulus to support their respective economies through the turbulence.

While equities had a volatile month, both fixed income and alternatives showed their value, dampening portfolio volatility, with all except high yield debt posting positive returns. High yield bonds are more sensitive to the threat of recession, with the potential for default risk higher for bonds issued by companies rated lower quality, hence their need to offer higher yields on their bond issuances. Our infrastructure exposure was a particular bright point for the portfolio in the month, generating a strong positive return.

BLACKFINCH
ASSET MANAGEMENT

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

WHY BOARD INDEPENDENCE MATTERS

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By holding the company to a higher standard, the investment team demonstrated active ownership in practice. This type of engagement helps protect capital and encourages better corporate behaviour across our investments.

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BLACKFINCH
ASSET MANAGEMENT

MPS Cautious Portfolio Factsheet

April 2025

Signatory of:

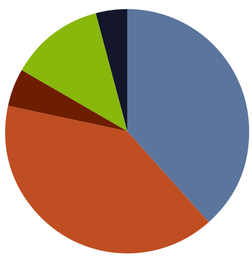
PRI Principles for Responsible Investment

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	**38.50%**
Equities	**40.00%**
Property	**5.00%**
Alternatives	**12.50%**
Cash & Equivalent	**4.00%**



Tactical Deviation

Fixed Income	**3.00%**	Overweight
Equities	**0.00%**	Equal Weight
Property	**0.00%**	Equal Weight
Alternatives	**-2.00%**	Underweight
Cash & Equivalent	**-1.00%**	Underweight

Market Commentary

US President Donald Trump's return to office has delivered no shortage of surprises, as markets experienced major turbulence in his first 100 days. The "Liberation Day" tariff announcement on 2nd April was a significant pressure point – triggering a sharp sell-off across global markets. The tariffs, including a blanket 10% levy on goods and a range of additional trade restrictions, were far more aggressive than expected. US consumer sentiment fell by 32% in April to levels not seen since the 1990 recession. However, Trump made a U-turn on 9th April, declaring a 90-day pause on most of the tariffs, with a sharp sell-off in the US Government bond market the likely catalyst.

The Bureau of Economic Analysis reported that US gross domestic product (GDP) contracted by 0.3% in the first quarter of 2025. This was the first negative quarterly reading since 2022, as government spending fell and imports surged as businesses tried to get goods into the country ahead of tariffs. In the UK, the Office for National Statistics reported GDP growth of 0.5% in February, and a softening inflation reading of 2.6% in March. Both raises the chances for a May interest rate cut from the Bank of England (BoE).

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Performance

1 Year	**4.01%**
3 Years	**9.27%**
5 Years	**18.98%**
Since Inception*	**18.17%**

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

iShares - US Equity Index	**13.00%**
Vanguard - FTSE 100 Index	**8.00%**
Man GLG - Sterling Corporate Bond	**8.00%**
TM Tellworth - UK Select	**8.00%**
Vanguard - UK Government Bond Index	**7.50%**
PIMCO - Income	**6.00%**
iShares - Corporate Bond Index (UK)	**6.00%**
Fidelity - Index Japan	**5.50%**
Blackfinch - NextGen Infrastructure	**5.50%**
Blackfinch - NextGen Property Securities	**5.00%**
iShares - ESG Overseas Corporate Bond Index (UK)	**5.00%**
Janus Henderson - Absolute Return	**4.50%**
T. Rowe Price - US Smaller Companies Equity	**4.00%**
Artemis - SmartGARP Global Emerging Markets Equity	**4.00%**
Vanguard - US Government Bond Index	**3.00%**
L&G - Short Dated Sterling Corporate Bond Index	**3.00%**
CanLife - Sterling Liquidity	**2.00%**
Cash	**2.00%**

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
3.06%	**0.40%**	**17**	**0.25%**

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

Risk 1 - 5 3
Risk 1 - 7 4
Risk 1 - 10 6

DYNAMIC PLANNER PROFILED 4

defaqto RISK RATING 4 LOW RISK

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This Month's Activity

At the start of the month, we chose to diversify our equity exposure away from the US, in favour of Europe and Emerging Markets, as concerns grew over the impact of President Trump's aggressive trade policy and the risk that it would tip the US into a recession. While the portfolio still retains a meaningful exposure to US equities, in this heightened period of uncertainty, we believe it is prudent to take a more geographically diversified approach. We see better potential for positive returns in both Europe and Emerging Markets supported by government spending and stimulus to support their respective economies through the turbulence.

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Responsible Investing from Blackfinch Asset Management

Creating long-term value across investee companies

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Responsible investing in action

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BLACKFINCH
ASSET MANAGEMENT

MPS Balanced Portfolio Factsheet

April 2025

Signatory of:

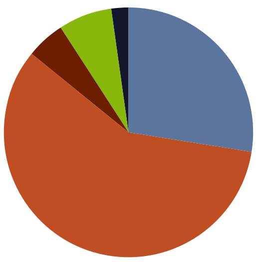
PRI Principles for Responsible Investment

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	**27.50%**
Equities	**58.50%**
Property	**5.00%**
Alternatives	**7.00%**
Cash & Equivalent	**2.00%**



Tactical Deviation

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

Market Commentary

US President Donald Trump's return to office has delivered no shortage of surprises, as markets experienced major turbulence in his first 100 days. The "Liberation Day" tariff announcement on 2nd April was a significant pressure point – triggering a sharp sell-off across global markets. The tariffs, including a blanket 10% levy on goods and a range of additional trade restrictions, were far more aggressive than expected. US consumer sentiment fell by 32% in April to levels not seen since the 1990 recession. However, Trump made a U-turn on 9th April, declaring a 90-day pause on most of the tariffs, with a sharp sell-off in the US Government bond market the likely catalyst.

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Performance

1 Year	**2.36%**
3 Years	**9.41%**
5 Years	**26.98%**
Since Inception*	**27.60%**

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

iShares - US Equity Index	15.00%
Man GLG - Sterling Corporate Bond	8.00%
Vanguard - FTSE 100 Index	7.50%
TM Tellworth - UK Select	7.00%
T. Rowe Price - US Smaller Companies Equity	7.00%
Fidelity - Index Japan	6.50%
iShares - Corporate Bond Index (UK)	6.00%
Blackfinch - NextGen Infrastructure	5.50%
Blackfinch - NextGen Property Securities	5.00%
HSBC - European Index	4.00%
Capital Group - Global High Income Opportunities	4.00%
iShares - Pacific ex Japan Equity Index (UK)	4.00%
Vanguard - UK Government Bond Index	3.50%
iShares - Emerging Markets Equity Index (UK)	3.50%
Artemis - SmartGARP Global Emerging Markets Equity	3.00%
PIMCO - Income	3.00%
iShares - ESG Overseas Corporate Bond Index (UK)	3.00%
Gresham House - UK Multi-Cap Income	2.50%
Cash	2.00%

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
2.91%	0.40%	18	0.25%

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

Risk 1 - 5 4
Risk 1 - 7 5
Risk 1 - 10 7

DYNAMIC PLANNER PROFILED 5

defaqto 5 RISK RATING LOW TO MEDIUM RISK

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This Month's Activity

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BLACKFINCH
ASSET MANAGEMENT

MPS Growth Portfolio Factsheet

April 2025

Signatory of:

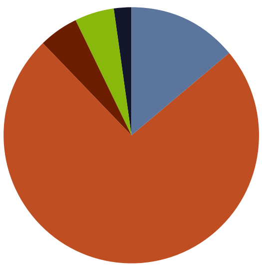
PRI Principles for Responsible Investment

Investment Objective

The Blackfinch Growth Portfolio is designed to grow capital over the long term, within a high 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	**14.00%**
Equities	**74.00%**
Property	**5.00%**
Alternatives	**5.00%**
Cash & Equivalent	**2.00%**



Tactical Deviation

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

Market Commentary

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Performance

1 Year	**1.15%**
3 Years	**9.84%**
5 Years	**30.85%**
Since Inception*	**32.52%**

**Date of inception: 2nd July 2018.*
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Portfolio Holdings

iShares - US Equity Index	15.00%
Fidelity - Index Japan	8.00%
Vanguard - FTSE 100 Index	8.00%
T. Rowe Price - US Smaller Companies Equity	8.00%
Blackfinch - NextGen Infrastructure	6.00%
Capital Group - Global High Income Opportunities	6.00%
Blackfinch - NextGen Property Securities	5.00%
HSBC - European Index	5.00%
iShares - Pacific ex Japan Equity Index (UK)	5.00%
Man GLG - Sterling Corporate Bond	5.00%
TM Tellworth - UK Select	5.00%
Artemis - SmartGARP Global Emerging Markets Equity	4.00%
BNY Mellon - US Equity Income	4.00%
Gresham House - UK Multi-Cap Income	4.00%
iShares - Emerging Markets Equity Index (UK)	4.00%
L&G - Global Technology Index Trust	3.00%
iShares - Corporate Bond Index (UK)	3.00%
Cash	2.00%

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
2.57%	0.43%	17	0.25%

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Positive Screening Approach

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Responsible investing in action

WHY BOARD INDEPENDENCE MATTERS

Board independence – rather than being a governance checkbox – is a foundation for accountability, long-term performance, and investor confidence. Independent directors help ensure company management is effective challenged and that decisions are made in the best interest of all shareholders, not just insiders. That's why it remains vital to hold funds that consider board oversight as a key part of their stewardship process.

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By holding the company to a higher standard, the investment team demonstrated active ownership in practice. This type of engagement helps protect capital and encourages better corporate behaviour across our investments.

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BLACKFINCH
ASSET MANAGEMENT

MPS Enhanced Growth Portfolio Factsheet

April 2025

Signatory of:

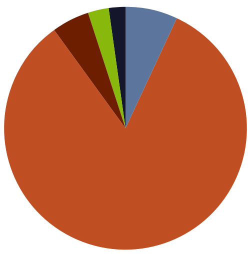
PRI Principles for Responsible Investment

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	**7.00%**
Equities	**83.00%**
Property	**5.00%**
Alternatives	**3.00%**
Cash & Equivalent	**2.00%**



Tactical Deviation

Fixed Income	**0.00%**	Equal Weight
Equities	**0.00%**	Equal Weight
Property	**0.00%**	Equal Weight
Alternatives	**0.00%**	Equal Weight
Cash & Equivalent	**0.00%**	Equal Weight

Market Commentary

US President Donald Trump's return to office has delivered no shortage of surprises, as markets experienced major turbulence in his first 100 days. The "Liberation Day" tariff announcement on 2nd April was a significant pressure point – triggering a sharp sell-off across global markets. The tariffs, including a blanket 10% levy on goods and a range of additional trade restrictions, were far more aggressive than expected. US consumer sentiment fell by 32% in April to levels not seen since the 1990 recession. However, Trump made a U-turn on 9th April, declaring a 90-day pause on most of the tariffs, with a sharp sell-off in the US Government bond market the likely catalyst.

The Bureau of Economic Analysis reported that US gross domestic product (GDP) contracted by 0.3% in the first quarter of 2025. This was the first negative quarterly reading since 2022, as government spending fell and imports surged as businesses tried to get goods into the country ahead of tariffs. In the UK, the Office for National Statistics reported GDP growth of 0.5% in February, and a softening inflation reading of 2.6% in March. Both raises the chances for a May interest rate cut from the Bank of England (BoE).

All eyes are now on the implementation (or potential rollback) of US trade policy and the Federal Reserve's reaction. Should Trump dial back on his first 100 days in office and offer more predictability, this may help stabilise consumer and business confidence. However, should aggressive tariff policies ensue, this may raise concerns over a potential US recession and create further volatility in markets.

Performance

1 Year	**0.03%**
3 Years	**8.84%**
5 Years	**32.12%**
Since Inception*	**33.93%**

**Date of inception: 2nd July 2018.*
All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

Portfolio Holdings

iShares - US Equity Index	15.00%
T. Rowe Price - US Smaller Companies Equity	10.00%
Fidelity - Index Japan	8.50%
iShares - Pacific ex Japan Equity Index (UK)	7.50%
Vanguard - FTSE 100 Index	7.00%
Blackfinch - NextGen Infrastructure	6.50%
iShares - Emerging Markets Equity Index (UK)	6.00%
Artemis - SmartGARP Global Emerging Markets Equity	5.50%
HSBC - European Index	5.00%
Blackfinch - NextGen Property Securities	5.00%
Gresham House - UK Multi-Cap Income	5.00%
L&G - Global Technology Index Trust	4.00%
Capital Group - Global High Income Opportunities	4.00%
Man GLG - Sterling Corporate Bond	3.00%
BNY Mellon - US Equity Income	3.00%
TM Tellworth - UK Select	3.00%
Cash	2.00%

Portfolio Information

Estimated Annual Income Yield	Estimated underlying fund charges	Number of holdings	Management Fee
2.34%	0.42%	16	0.25%

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

ev Risk 1 - 5: 5; Risk 1 - 7: 6; Risk 1 - 10: 9

DYNAMIC PLANNER PROFILED 7

defaqto RISK RATING 7 MEDIUM TO HIGH RISK

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.

This Month's Activity

At the start of the month, we chose to diversify our equity exposure away from the US, in favour of Europe and Emerging Markets, as concerns grew over the impact of President Trump's aggressive trade policy and the risk that it would tip the US into a recession. While the portfolio still retains a meaningful exposure to US equities, in this heightened period of uncertainty, we believe it is prudent to take a more geographically diversified approach. We see better potential for positive returns in both Europe and Emerging Markets supported by government spending and stimulus to support their respective economies through the turbulence.

While equities had a volatile month, both fixed income and alternatives showed their value, dampening portfolio volatility, with all except high yield debt posting positive returns. High yield bonds are more sensitive to the threat of recession, with the potential for default risk higher for bonds issued by companies rated lower quality, hence their need to offer higher yields on their bond issuances. Our infrastructure exposure was a particular bright point for the portfolio in the month, generating a strong positive return.

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

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