

Blackfriars Global Defensive MPS Portfolio (3)

August 2026

Portfolio Objective: The primary objective of this portfolio is to deliver a total return—comprising both capital growth and income—over a rolling period of at least four to five years, while maintaining a controlled level of risk.

Investment Approach: The portfolio seeks to maximise potential returns for a given level of risk through broad diversification across asset classes and geographic regions through global markets. Over the long term, the strategic allocation to equities is expected to be around 30%, reflecting the portfolio's defensive risk profile. This equity exposure may be adjusted over time to ensure ongoing alignment with risk parameters. Tactical deviations of up to ±15% may be made in response to changing economic or market conditions, while the overall volatility of the portfolio is managed to remain broadly risk in pre-defined bands that correspond to the risk profile. These risk and volatility parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate.

Blackfriars Asset Management Limited is the manager, with a team of portfolio managers led by Anastasia Levashova, PhD, supported by the Investment team & committee. Learn here more about our investment team.



Anastasia Levashova, PhD
Investment Director, Blackfriars AM

Risk Profile

1	2	3	4	5	6	7	8	9	10
Ultra-conservative	Conservative	Defensive	Cautious	Balanced	Balanced Growth	Growth	Adventurous	Aggressive	Speculative

Investor type: target a modest level of growth via a portfolio of mixed assets, primarily invested in fixed interest assets but also defensive equity, property and index funds to achieve stable long-term returns. In the short-term, they typically expect minimum volatility.

Portfolio invests in a combination of active and passive funds with a broad global exposure, including the UK. Equity allocation varies from 20% to 60% depending on risk profile. Portfolio does not hedge underlying currency risks.

Comparator: IA Mixed Investment 0–35%.

Equity via a mix of active and passive 3rd party funds.

Fixed Income: includes a range of global government, corporate and high yield active & passive funds.

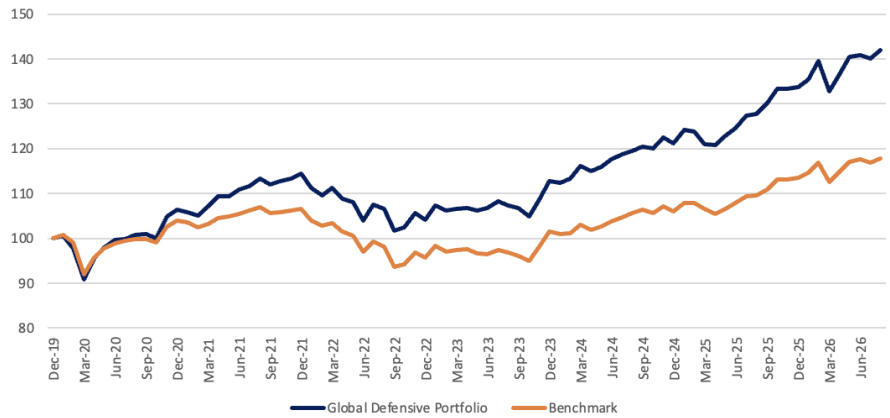
Cash: We hold cash and money markets to both lower the risk of the portfolio and keep the powder dry for future investments (after recently sold asset and/or when we believe it is time to wait for pullbacks in valuation before re-investing).

Asset class allocation (Model weight breakdown):



Equity	48%
Fixed Income	44%
Money Market	7%
Cash	1%

Performance (Jan 2020 – Aug 2026), %*:



Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Cumulative Performance*:

	1M	3M	6M	1yr	3yr	5yr
Portfolio	1.3%	1.1%	1.7%	11.1%	32.2%	25.2%
Benchmark	0.9%	0.7%	0.9%	7.5%	21.7%	10.2%

**Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.*

BLACKFRIARS ASSET MANAGEMENT

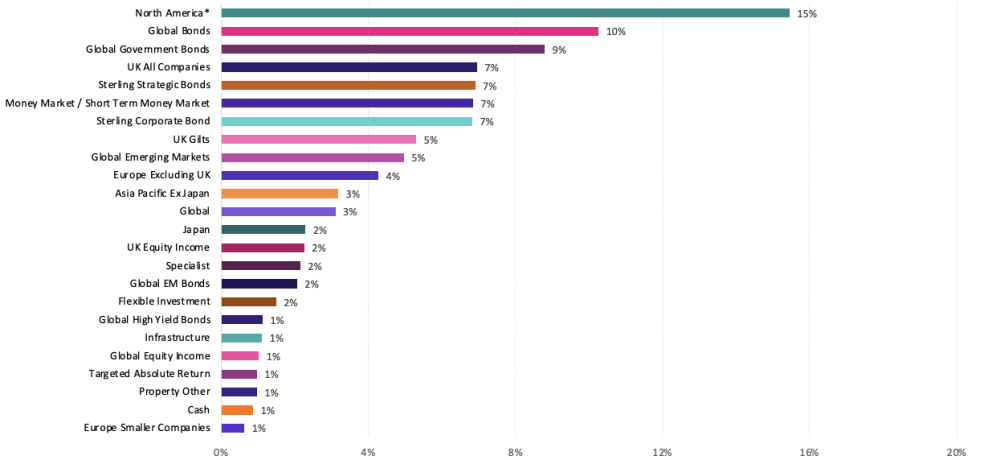
Signatory of: PRI Principles for Responsible Investment

Top Portfolio holdings*:

Holding Name	Holding Type	Weight (%)	Class
HSBC Global Government Bond Index S2CHGBP	Global Government bonds	7.0	Fixed Income
HSBC Global Corporate Bond Index S2CHGBP	Sterling Corporate Bond	5.9	Fixed Income
Fidelity Index US	North American Equity	5.2	Equity
HSBC Global Aggregate Bond Index S2CHGBP	Global Bonds	5.0	Fixed Income
Vanguard UK Government Bond Index	UK Gilts	3.9	Fixed Income

**Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.*

Investment instrument IA classification breakdown:



Indicative only, based on the latest available information. Breakdowns may vary based on investment amount and adjustments tomaximize performance.

Costs and Charges

Fees are quoted annually and collected monthly.

Portfolio Ongoing Charge (OCF) fee: 0.15%

A fee we charge for managing your investments. We don't charge you to deposit or withdraw your investments. This fee is calculated based on the value of your investments each day and collected automatically each month.

Typical underlying portfolio costs: 0.35–0.5%

A weighted average of the charges for the assets selected for this portfolio – these are taken directly by the asset/fund provider. Blackfriars targets to achieve lower fees for portfolios, so you benefit from lower underlying portfolio costs.

Key Risks

Investment risk – There is no certainty that the portfolio will meet its objectives. Investors may lose part or all of the capital they invest.

Capital erosion risk – Fund charges are initially taken from income generated by the portfolio. If this income is insufficient, capital may be used to cover these costs, which can reduce the overall value of your investment and the income it produces.

Currency risk – Although the portfolio is priced in British Pounds, it may invest in assets denominated in other currencies. As a result, exchange rate fluctuations can affect the value of your investment.

Derivative risk – The portfolio may use derivatives for Efficient Portfolio Management (EPM). While these are not expected to increase the portfolio's overall risk, they carry counterparty risk — meaning the other party in a derivative transaction might fail to meet its obligations.

Credit risk – If a bond issuer or similar counterparty fails to make payments of income or capital, the value of the portfolio may fall. Bonds rated below investment grade generally present a higher risk of default.

Interest rate risk – The value of bond investments can be influenced by changes in interest rates and inflation expectations. Rising interest rates typically reduce bond prices.

High cash risk – Holding a significant amount of cash can limit the portfolio's potential growth in rising markets, though it may also help limit losses.

Equity (company share) risk – The value of shares can fluctuate due to company performance, market sentiment, or broader economic conditions.

Emerging markets risk – Investments in less developed markets are exposed to greater political, economic, and structural uncertainties than those in more developed regions.

Liquidity risk – Some assets may be difficult to sell or value accurately at certain times. This can make it harder for the portfolio to meet redemption requests in extreme market conditions.

Strategy risk – As the portfolio invests in other collective investment schemes, its performance will reflect the risks of those underlying instruments. These may include exposure to emerging markets, lower-quality bonds, smaller companies, and other specific risks.

This document has been prepared by Blackfriars Asset Management Limited ("Blackfriars"), which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business. Retail clients should not rely on this performance update and should seek professional advice before making any investment decision as this MPS Portfolio solution is designed for clients of Professional Advisors only. Past performance is not necessarily a guide to the future. The value of shares in the Portfolio and the income derived therefrom may go down as well as up. The rate of currency exchange may cause the value of overseas investments (and any income derived from them) to go down as well as up. This document is for illustrative purposes only, and the information contained in this document does not constitute investment advice or an offer or solicitation to buy or sell any investment, fund or other security. The information and opinions contained in this document have been compiled, or arrived at, from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made to their accuracy, completeness or correctness. Any data, research, analysis, opinions or other information published in this document is provided as general commentary and for commercial communication purposes only and represents the views of Blackfriars at the time of preparation and may be subject to change. Blackfriars have taken all reasonable care to ensure the information contained and stated herein is accurate and reliable but make no representation, guarantee, or warranty that it is wholly accurate and complete. The information contained herein has not been independently verified and no liability is assumed by Blackfriars for any direct, indirect, or consequential losses arising from its use. Blackfriars Asset Management Limited is registered in England and Wales, company no. 03173991. Registered office: Landmark 4th Floor, 78, Cannon Street, London, England, EC4N 6HL and is authorized and regulated by the Financial Conduct Authority with Firm Reference Number (FRN) 180892.



August 2026

Blackfriars Global Cautious MPS Portfolio (4)

Portfolio Objective: The primary objective of this portfolio is to deliver a total return—comprising both capital growth and income—over a rolling period of at least four to five years, while maintaining a controlled level of risk.

Investment Approach: The portfolio seeks to maximise potential returns for a given level of risk through broad diversification across asset classes and geographic regions through global markets. Over the long term, the strategic allocation to equities is expected to be around 50%, reflecting the portfolio's cautious risk profile. This equity exposure may be adjusted over time to ensure ongoing alignment with risk parameters. Tactical deviations of up to ±15% may be made in response to changing economic or market conditions, while the overall volatility of the portfolio is managed to remain broadly risk in pre-defined bands that correspond to the risk profile. These risk and volatility parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate.

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Anastasia Levashova, PhD
Investment Director, Blackfriars AM

Risk Profile:

1	2	3	4	5	6	7	8	9	10
Ultra-conservative	Conservative	Defensive	Cautious	Balanced	Balanced Growth	Growth	Adventurous	Aggressive	Speculative

Investor type: Cautious is for cautious balanced investors tend to target a moderate level of capital appreciation by investing in a multi-asset portfolio. Their investments will be mainly in developed markets fixed interest securities, equities – in particular, developed market equities, property and index funds. They typically expect a moderate amount of volatility.

Portfolio invests in a combination of active and passive funds with a broad global exposure, including the UK. Equity allocation varies from 20% to 60% depending on risk profile. Portfolio does not hedge underlying currency risks.

Comparator: IA Mixed Investment 20–60%

Equity via a mix of active and passive 3rd party funds.

Fixed Income: includes a range of global government, corporate and high yield active & passive funds.

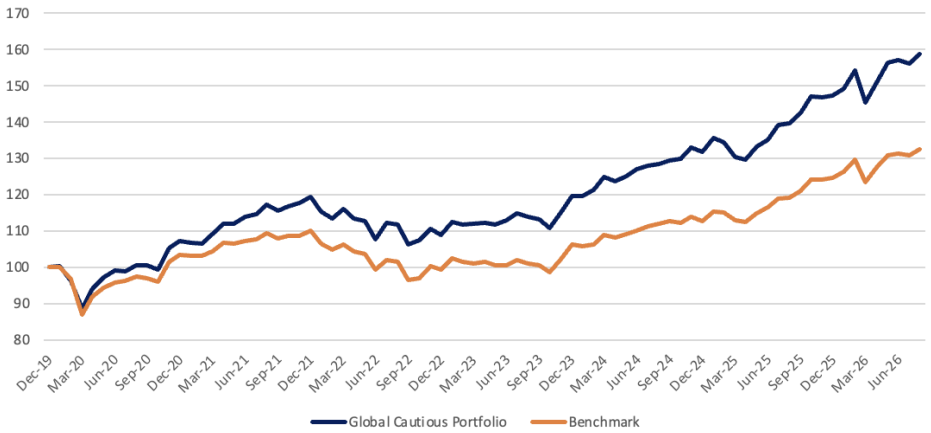
Cash: We hold cash and money markets to both lower the risk of the portfolio and keep the powder dry for future investments (after recently sold asset and/or when we believe it is time to wait for pullbacks in valuation before re-investing).

Asset class allocation (Model weight breakdown):



Equity	64%
Fixed Income	31%
Money Market	4%
Cash	1%

Performance (Jan 2020 – Aug 2026), %*:



Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Cumulative Performance*:

	1M	3M	6M	1yr	3yr	5yr
Portfolio	1.62%	1.46%	2.92%	13.75%	39.53%	35.44%
Benchmark	1.31%	1.37%	2.25%	11.26%	31.12%	21.26%

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

BLACKFRIARS ASSET MANAGEMENT

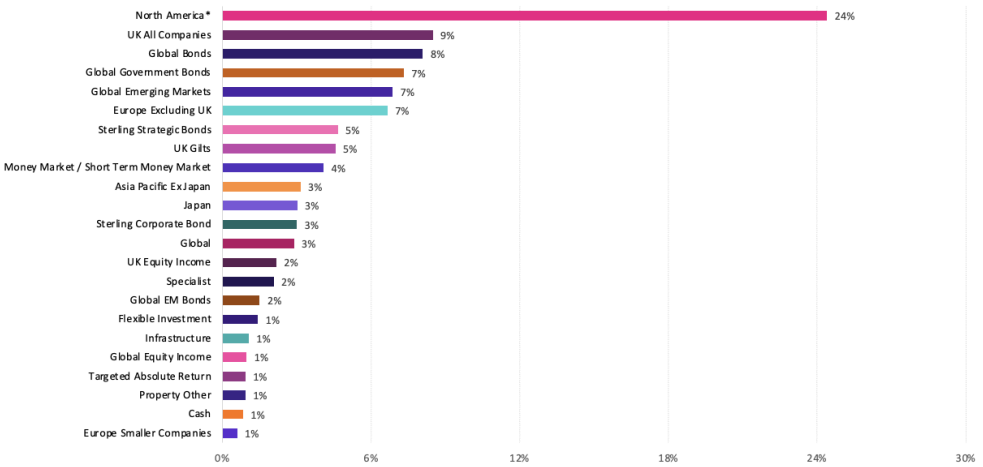
Signatory of: PRI Principles for Responsible Investment

Top Portfolio holdings*:

Holding Name	Holding Type	Weight (%)	Class
Fidelity Index US	North American Equity	9.5	Equity
HSBC Global Government Bond Index S2CHGBP	Global Government bonds	5.6	Fixed Income
HSBC Global Aggregate Bond Index S2CHGBP	Global Bonds	4.3	Fixed Income
HSBC American Index C Acc	North America	4.0	Equity
L&G US Index Trust	North America	3.6	Equity

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Investment instrument IA classification breakdown:



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Costs and Charges

Fees are quoted annually and collected monthly.

Portfolio Ongoing Charge (OCF) fee: 0.15%

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Typical underlying portfolio costs: 0.35–0.5%

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Key Risks

Investment risk – There is no certainty that the portfolio will meet its objectives. Investors may lose part or all the capital they invest.

Capital erosion risk – Fund charges are initially taken from income generated by the portfolio. If this income is insufficient, capital may be used to cover these costs, which can reduce the overall value of your investment and the income it produces.

Currency risk – Although the portfolio is priced in British Pounds, it may invest in assets denominated in other currencies. As a result, exchange rate fluctuations can affect the value of your investment.

Derivative risk – The portfolio may use derivatives for Efficient Portfolio Management (EPM). While these are not expected to increase the portfolio's overall risk, they carry counterparty risk — meaning the other party in a derivative transaction might fail to meet its obligations.

Credit risk – If a bond issuer or similar counterparty fails to make payments of income or capital, the value of the portfolio may fall. Bonds rated below investment grade generally present a higher risk of default.

Interest rate risk – The value of bond investments can be influenced by changes in interest rates and inflation expectations. Rising interest rates typically reduce bond prices.

High cash risk – Holding a significant amount of cash can limit the portfolio's potential growth in rising markets, though it may also help limit losses.

Equity (company share) risk – The value of shares can fluctuate due to company performance, market sentiment, or broader economic conditions.

Emerging markets risk – Investments in less developed markets are exposed to greater political, economic, and structural uncertainties than those in more developed regions.

Liquidity risk – Some assets may be difficult to sell or value accurately at certain times. This can make it harder for the portfolio to meet redemption requests in extreme market conditions.

Strategy risk – As the portfolio invests in other collective investment schemes, its performance will reflect the risks of those underlying instruments. These may include exposure to emerging markets, lower-quality bonds, smaller companies, and other specific risks.

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August 2026

Blackfriars Global Balanced MPS Portfolio (5)

Portfolio Objective: The primary objective of this portfolio is to deliver a total return—comprising both capital growth and income—over a rolling period of at least four to five years, while maintaining a controlled level of risk.

Investment Approach: The portfolio seeks to maximise potential returns for a given level of risk through broad diversification across asset classes and geographic regions through global markets. Over the long term, the strategic allocation to equities is expected to be around 65%, reflecting the portfolio's balanced risk profile. This equity exposure may be adjusted over time to ensure ongoing alignment with risk parameters. Tactical deviations of up to ±15% may be made in response to changing economic or market conditions, while the overall volatility of the portfolio is managed to remain broadly risk in pre-defined bands that correspond to the risk profile. These risk and volatility parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate.

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Anastasia Levashova, PhD
Investment Director, Blackfriars AM

Risk Profile:

1	2	3	4	5	6	7	8	9	10
Ultra-conservative	Conservative	Defensive	Cautious	Balanced	Balanced Growth	Growth	Adventurous	Aggressive	Speculative

Investor type: Balanced investors tend to target longer-term capital growth. Their investments will be mainly in fixed interest, equities with a developed market focus and index funds and some 'alternative' asset classes, mostly property and small exposure to GEM. They typically expect some volatility in return for the possibility of higher long-term returns.

Portfolio invests in a combination of active and passive funds with a broad global exposure, including the UK. Equity allocation varies from 20% to 85% depending on risk profile. Portfolio does not hedge underlying currency risks.

Comparator: 50/50 IA Mixed Investment 20-60% Shares / IA Mixed Investment 40-85% Shares.

Equity via a mix of active and passive 3rd party funds.

Fixed Income: includes a range of global government, corporate and high yield active & passive funds.

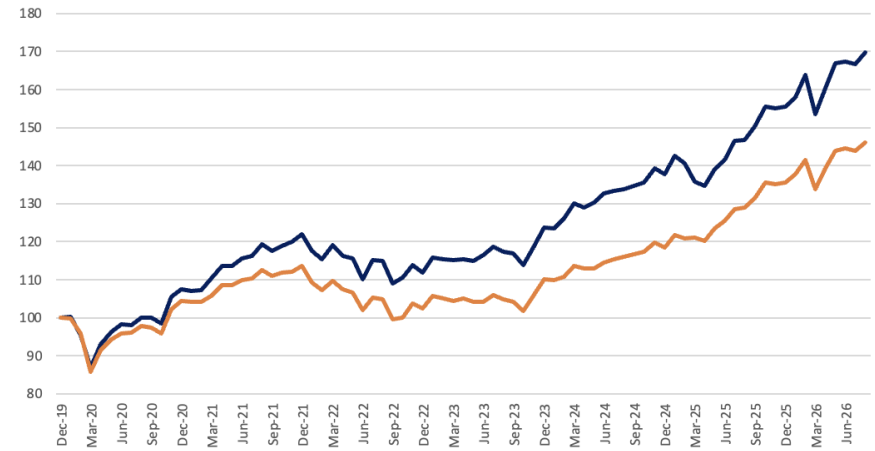
Cash: We hold cash and money markets to both lower the risk of the portfolio and keep the powder dry for future investments (after recently sold asset and/or when we believe it is time to wait for pullbacks in valuation before re-investing).

Asset class allocation (Model weight breakdown):



Equity	74%
Fixed Income	24%
Money Market	1%
Cash	1%

Performance (Jan 2020 – Aug 2026), %*:



Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Cumulative Performance*:

	1M	3M	6M	1yr	3yr	5yr
Portfolio	1.9%	1.7%	3.6%	15.6%	44.6%	42.2%
Benchmark	1.6%	1.6%	3.2%	13.3%	39.4%	29.9%

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

BLACKFRIARS ASSET MANAGEMENT

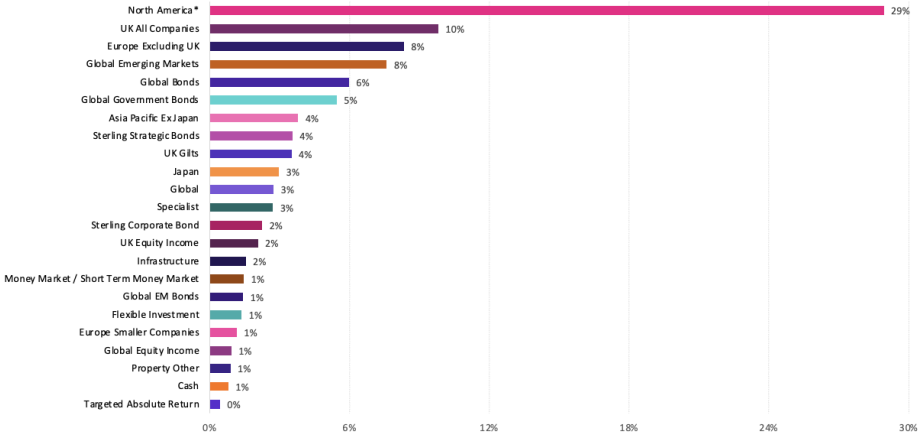
Signatory of: PRI Principles for Responsible Investment

Top Portfolio holdings*:

Holding Name	Holding Type	Weight (%)	Class
Fidelity Index US	North American Equity	10.4	Equity
HSBC American Index C Acc	North America	4.6	Equity
HSBC Global Government Bond Index S2CHGBP	Global Government bonds	3.8	Fixed Income
L&G US Index Trust	North America	3.5	Equity
Vanguard US Equity Index Acc	North America Equity	3.3	Equity

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Investment instrument IA classification breakdown:



Indicative only, based on the latest available information. Breakdowns may vary based on investment amount and adjustments to maximize performance.

Holding Name	Holding Type	Weight (%)	Class
Fidelity Index US	North American Equity	10.4	Equity
HSBC American Index C Acc	North America	4.6	Equity
HSBC Global Government Bond Index S2CHGBP	Global Government bonds	3.8	Fixed Income
L&G US Index Trust	North America	3.5	Equity
Vanguard US Equity Index Acc	North America Equity	3.3	Equity

Key Risks

Investment risk – There is no certainty that the portfolio will meet its objectives. Investors may lose part or all of the capital they invest.

Capital erosion risk – Fund charges are initially taken from income generated by the portfolio. If this income is insufficient, capital may be used to cover these costs, which can reduce the overall value of your investment and the income it produces.

Currency risk – Although the portfolio is priced in British Pounds, it may invest in assets denominated in other currencies. As a result, exchange rate fluctuations can affect the value of your investment.

Derivative risk – The portfolio may use derivatives for Efficient Portfolio Management (EPM). While these are not expected to increase the portfolio's overall risk, they carry counterparty risk — meaning the other party in a derivative transaction might fail to meet its obligations.

Credit risk – If a bond issuer or similar counterparty fails to make payments of income or capital, the value of the portfolio may fall. Bonds rated below investment grade generally present a higher risk of default.

Interest rate risk – The value of bond investments can be influenced by changes in interest rates and inflation expectations. Rising interest rates typically reduce bond prices.

High cash risk – Holding a significant amount of cash can limit the portfolio's potential growth in rising markets, though it may also help limit losses.

Equity (company share) risk – The value of shares can fluctuate due to company performance, market sentiment, or broader economic conditions.

Emerging markets risk – Investments in less developed markets are exposed to greater political, economic, and structural uncertainties than those in more developed regions.

Liquidity risk – Some assets may be difficult to sell or value accurately at certain times. This can make it harder for the portfolio to meet redemption requests in extreme market conditions.

Strategy risk – As the portfolio invests in other collective investment schemes, its performance will reflect the risks of those underlying instruments. These may include exposure to emerging markets, lower-quality bonds, smaller companies, and other specific risks.

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August 2026

Blackfriars Global Balanced Growth MPS Portfolio (6)

Portfolio Objective: The primary objective of this portfolio is to deliver a total return—comprising both capital growth and income—over a rolling period of at least four to five years, while maintaining a controlled level of risk.

Investment Approach: The portfolio seeks to maximise potential returns for a given level of risk through broad diversification across asset classes and geographic regions through global markets. Over the long term, the strategic allocation to equities is expected to be around 75%, reflecting the portfolio's growth risk profile. This equity exposure may be adjusted over time to ensure ongoing alignment with risk parameters. Tactical deviations of up to ±15% may be made in response to changing economic or market conditions, while the overall volatility of the portfolio is managed to remain broadly risk in pre-defined bands that correspond to the risk profile. These risk and volatility parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate.

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Investment Director, Blackfriars AM

Risk Profile:

1	2	3	4	5	6	7	8	9	10
Ultra-conservative	Conservative	Defensive	Cautious	Balanced	Balanced Growth	Growth	Adventurous	Aggressive	Speculative

Investor type: Balanced growth investors tend to target a return using a portfolio with a higher equity content and a wider geographical spread. Their investments will be predominantly in developed markets equities, with an exposure to fixed interest and property to provide growth orientated diversification as well as moderate exposure to GEM and high-yield. They typically accept some volatility in return for the possibility of higher long-term returns.

Portfolio invests in a combination of active and passive funds with a broad global exposure, including the UK. Equity allocation varies from 30% to 90% depending on risk profile. Portfolio does not hedge underlying currency risks.

Comparator: IA Mixed 40–85%

Equity via a mix of active and passive 3rd party funds.

Fixed Income: includes a range of global government, corporate and high yield active & passive funds.

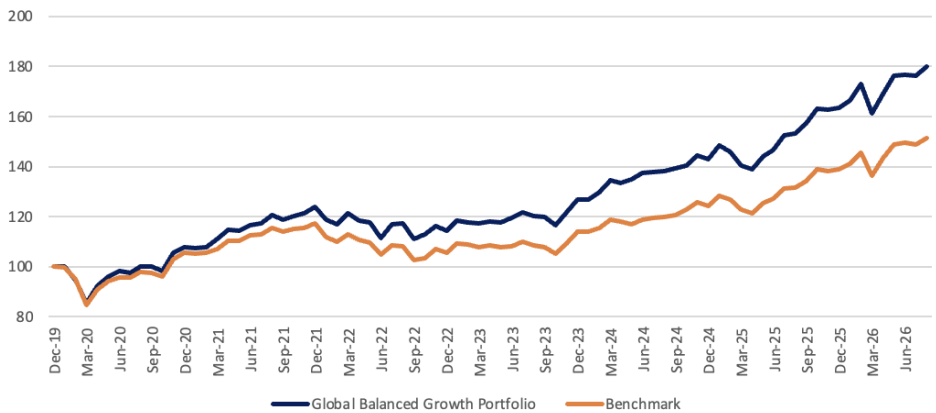
Cash: We hold cash and money markets to both lower the risk of the portfolio and keep the powder dry for future investments (after recently sold asset and/or when we believe it is time to wait for pullbacks in valuation before re-investing).

Asset class allocation (Model weight breakdown):



Equity	**82%**
Fixed Income	**16%**
Money Market	**1%**
Cash	**1%**

Performance (Jan 2020 – Aug 2026), %*:



Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Cumulative Performance*:

	1M	3M	6M	1yr	3yr	5yr
Portfolio	2.3%	2.1%	4.1%	17.6%	49.7%	49.3%
Benchmark	1.8%	1.8%	4.1%	15.0%	39.5%	30.9%

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

BLACKFRIARS ASSET MANAGEMENT

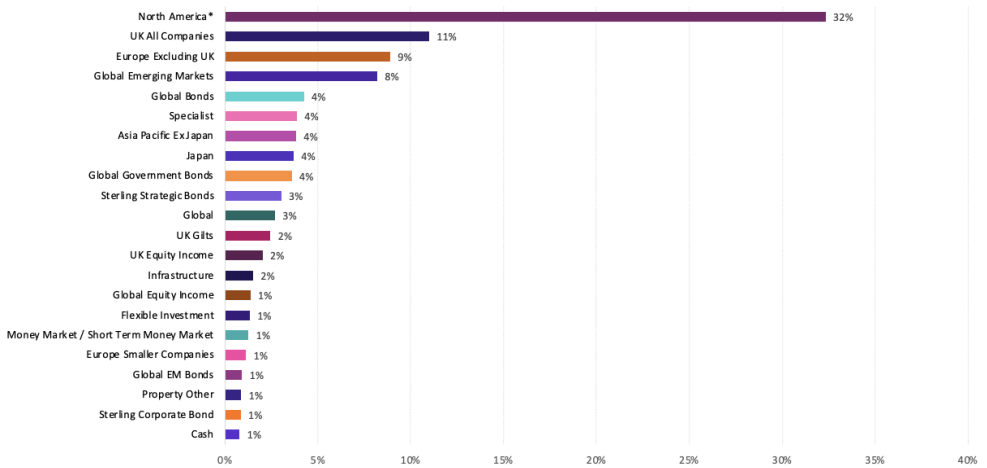
Signatory of: PRI Principles for Responsible Investment

Top Portfolio holdings*:

Holding Name	Holding Type	Weight (%)	Class
Fidelity Index US	North American Equity	11.0	Equity
HSBC American Index C Acc	North America	5.0	Equity
Fidelity Index UK	UK All Companies	3.8	Equity
Vanguard US Equity Index Acc	North America Equity	3.8	Equity
L&G US Index Trust	North America	3.4	Equity

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Investment instrument IA classification breakdown:



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Costs and Charges

Fees are quoted annually and collected monthly.

Portfolio Ongoing Charge (OCF) fee: 0.15%

A fee we charge for managing your investments. We don't charge you to deposit or withdraw your investments. This fee is calculated based on the value of your investments each day and collected automatically each month.

Typical underlying portfolio costs: 0.35–0.5%

A weighted average of the charges for the assets selected for this portfolio – these are taken directly by the asset/fund provider. Blackfriars targets to achieve lower fees for portfolios, so you benefit from lower underlying portfolio costs.

Key Risks

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August 2026

Blackfriars Global Growth MPS Portfolio (7)

Portfolio Objective: The primary objective of this portfolio is to deliver a total return—comprising both capital growth and income—over a rolling period of at least four to five years, while maintaining a controlled level of risk.

Investment Approach: The portfolio seeks to maximise potential returns for a given level of risk through broad diversification across asset classes and geographic regions through global markets. Over the long term, the strategic allocation to equities is expected to be around 85%, reflecting the portfolio's growth risk profile. This equity exposure may be adjusted over time to ensure ongoing alignment with risk parameters. Tactical deviations of up to ±15% may be made in response to changing economic or market conditions, while the overall volatility of the portfolio is managed to remain broadly risk in pre-defined bands that correspond to the risk profile. These risk and volatility parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate.

Blackfriars Asset Management Limited is the manager, with a team of portfolio managers led by Anastasia Levashova, PhD, supported by the Investment team & committee. Learn here more about our investment team.



Anastasia Levashova, PhD
Investment Director, Blackfriars AM

Risk Profile:

1	2	3	4	5	6	7	8	9	10
Ultra-conservative	Conservative	Defensive	Cautious	Balanced	Balanced Growth	Growth	Adventurous	Aggressive	Speculative

Investor type: Balanced growth investors tend to target a return using a portfolio with a higher equity content and a wider geographical spread. Their investments will be predominantly in developed markets equities, with an exposure to fixed interest and property to provide growth orientated diversification as well as moderate exposure to GEM and high-yield. They typically accept some volatility in return for the possibility of higher long-term returns.

Portfolio invests in a combination of active and passive funds with a broad global exposure, including the UK. Equity allocation varies from 30% to 95% depending on risk profile. Portfolio does not hedge underlying currency risks.

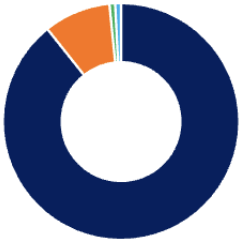
Comparator: 50/50 IA Mixed Investment 40-85% Shares / IA Flexible.

Equity via a mix of active and passive 3rd party funds.

Fixed Income: includes a range of global government, corporate and high yield active & passive funds.

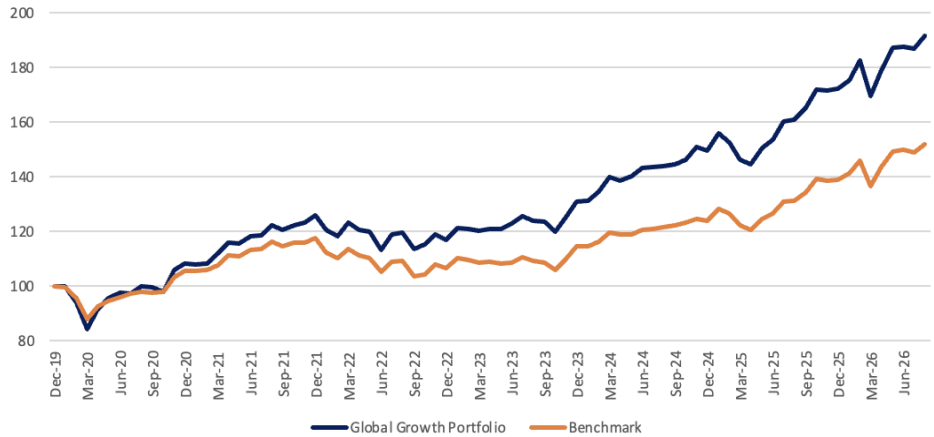
Cash: We hold cash and money markets to both lower the risk of the portfolio and keep the powder dry for future investments (after recently sold asset and/or when we believe it is time to wait for pullbacks in valuation before re-investing).

Asset class allocation (Model weight breakdown):



Equity	**90%**
Fixed Income	**9%**
Money Market	**1%**
Cash	**1%**

Performance (Jan 2020 – Aug 2026), %*:



Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

Cumulative Performance*:

	1M	3M	6M	1yr	3yr	5yr
Portfolio	2.4%	2.3%	4.8%	19.1%	54.3%	56.5%
Benchmark	2.0%	1.8%	4.3%	15.7%	39.2%	30.9%

Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.

BLACKFRIARS ASSET MANAGEMENT

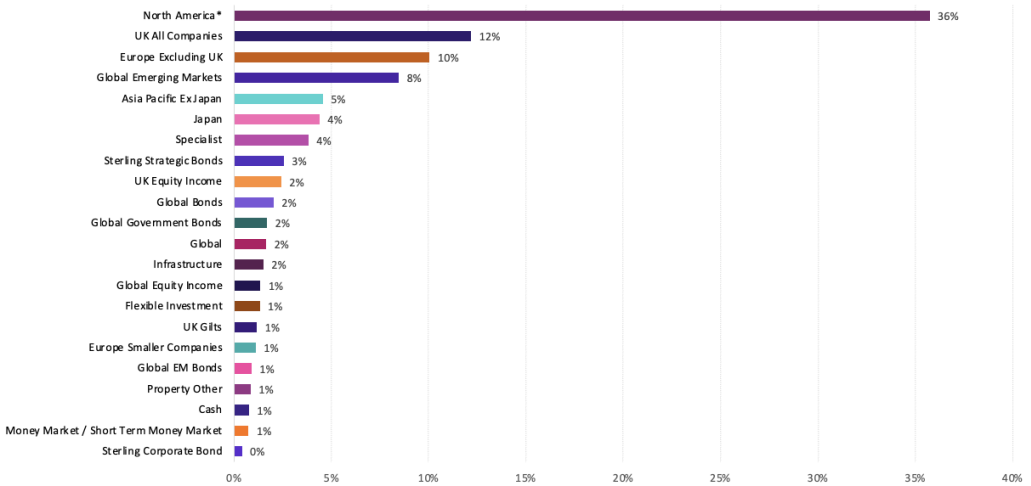
Signatory of: PRI Principles for Responsible Investment

Top Portfolio holdings*:

Holding Name	Holding Type	Weight (%)	Class
Fidelity Index US	North American Equity	12.5	Equity
HSBC American Index C Acc	North America	4.9	Equity
Fidelity Index UK	UK All Companies	4.3	Equity
L&G US Index Trust	North America	3.8	Equity
Vanguard US Equity Index Acc	North America Equity	3.7	Equity

**Source: Blackfriars AM, Morningside. Data as of 31/08/2026. Past performance is not a reliable indicator of future performance.*

Investment instrument IA classification breakdown:



Indicative only, based on the latest available information. Breakdowns may vary based on investment amount and adjustments to maximize performance.

Costs and Charges

Fees are quoted annually and collected monthly.

Portfolio Ongoing Charge (OCF) fee: 0.15%

A fee we charge for managing your investments. We don't charge you to deposit or withdraw your investments. This fee is calculated based on the value of your investments each day and collected automatically each month.

Typical underlying portfolio costs: 0.35–0.5%

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