Blackfriars European Technology Portfolio

July 2026

Portfolio Objective: The objective of the portfolio is to deliver long-term total returns, comprising both capital growth and income, over rolling periods of at least two years, through investment in a diversified portfolio of technology-focused equities in the European area including the UK. The strategy focuses on companies with pivotal technologies operating in innovative and expanding markets, with exposure across several key technological megatrends, including semiconductors, AI infrastructure, cloud computing, and software platforms. The portfolio prioritizes companies with strong growth potential, scalable business models that are positioned to benefit from long-term structural technology trends.

Investment Approach: The portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of European technology companies and technology-enabled businesses. The investment approach focuses on identifying high-quality companies with strong innovation capabilities, scalable business models, and sustainable competitive advantages across the European technology sector.

Key investment themes include artificial intelligence & compute infrastructure, semiconductors & advanced packaging, industrial automation & digitalization, enterprise software & cloud transformation, and datacenter & connectivity infrastructure. These themes reflect the Fund's focus on long-term structural growth opportunities driven by technological innovation, increasing digital adoption, and the continued expansion of AI-enabled infrastructure and services.

Portfolio composition: The portfolio invests in equities, including both active and passive funds, with exposure to European technology companies, including those in the UK. The portfolio does not hedge the underlying currency risk. Portfolio holds cash to either lower the risk of the portfolio and / or to 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). The portfolio is actively managed and diversified across subsectors, market capitalizations, and countries within Europe to manage risk while capturing growth opportunities arising from technological advancement and digital transformation trends. The allocation may evolve over time in response to changing market conditions, valuation opportunities, and the investment manager's assessment of macroeconomic and sector-specific developments.

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

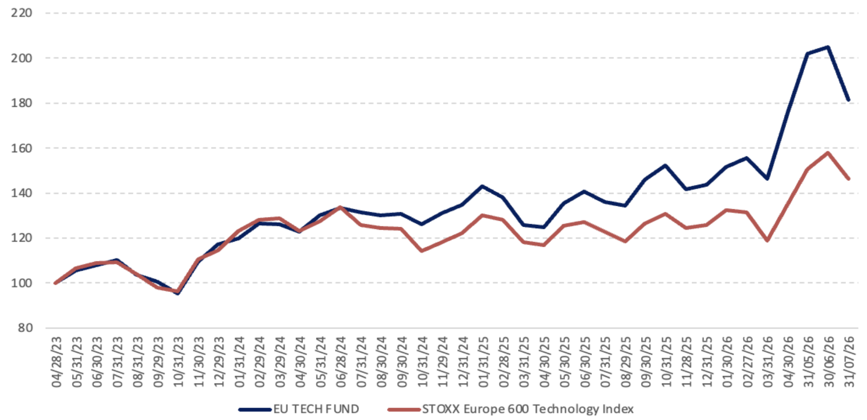
Anastasia Levashova, PhD
Investment Director

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 high growth companies to achieve above-market long-term returns. In the short-term, high volatility is acceptable.
Risk management: Risk management remains central to the investment process, with portfolio exposures monitored continuously to ensure alignment with the Fund's investment objective and risk parameters. These parameters are based on long-term assumptions and are reviewed periodically to ensure they remain appropriate in evolving market environments.

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



**Source: Blackfriars AM, Morningside. Data as of 31/07/2026. Past performance is not a reliable indicator of future performance.*

Cumulative Performance*:

Fund / Index	1 month	3 month	6 month	1 year	2 year	3 year
EU TECH FUND	-11.41%	3.36%	19.72%	33.58%	38.10%	64.79%
STOXX Europe 600 Technology Index	-7.28%	8.37%	10.53%	19.26%	16.49%	33.97%

**Source: Blackfriars AM, Morningside. Data as of 31/07/2026. Past performance is not a reliable indicator of future performance.*

BLACKFRIARS ASSET MANAGEMENT

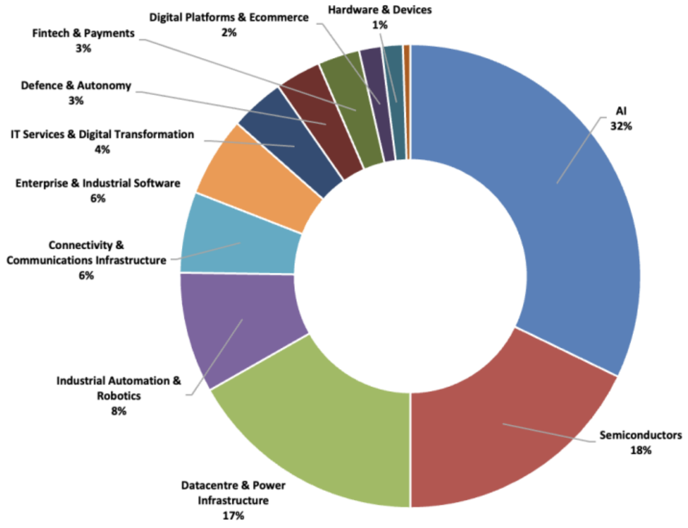
Signatory of: PRI Principles for Responsible Investment

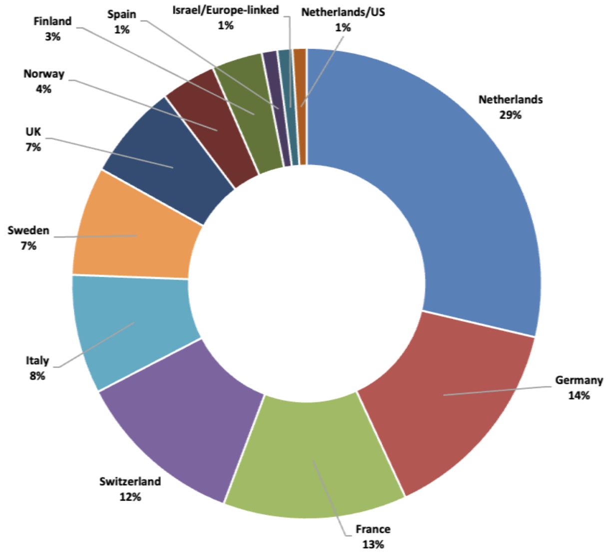
Top Portfolio holdings*:

	Long Name	Country	Investment Theme	Weight %
1	ABB LTD-REG	Switzerland	Industrial Automation & Robotics	6.35
2	ADYEN NV	Netherlands	Fintech & Payments	1.04
3	AIXTRON SE	Germany	Semiconductors	1.53
4	ALTEN SA	France	IT Services & Digital Transformation	0.39
5	AMADEUS IT GROUP SA	Spain	Enterprise & Industrial Software	1.04

Source: Blackfriars AM, Morningside. Data as of 31/07/2026.

Investment instrument breakdowns by theme and country exposure:





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%

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.