THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary September 2026

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

"US and Japan led equities, while Europe lagged and rising yields made longer-dated bonds more challenging."



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August 2026 Review

August was a positive month for equities, helped by resilient economic data and strong corporate earnings. The US and Japan led developed markets, while Europe delivered more modest gains and emerging markets benefited from a weaker US dollar. Bond markets were more challenging as longer-dated yields rose, reflecting stronger growth, persistent inflation concerns and renewed focus on government debt levels. The US 30-year Treasury yield reached its highest level since 2007 before falling after the Federal Reserve announced increased purchases of long-dated bonds. Corporate bond markets remained resilient, with high-yield bonds outperforming investment grade bonds. Gold rose sharply as concerns over inflation and debt increased demand for real assets, while oil was broadly unchanged. European natural gas prices also rose as disruption risks increased pressure on winter storage.

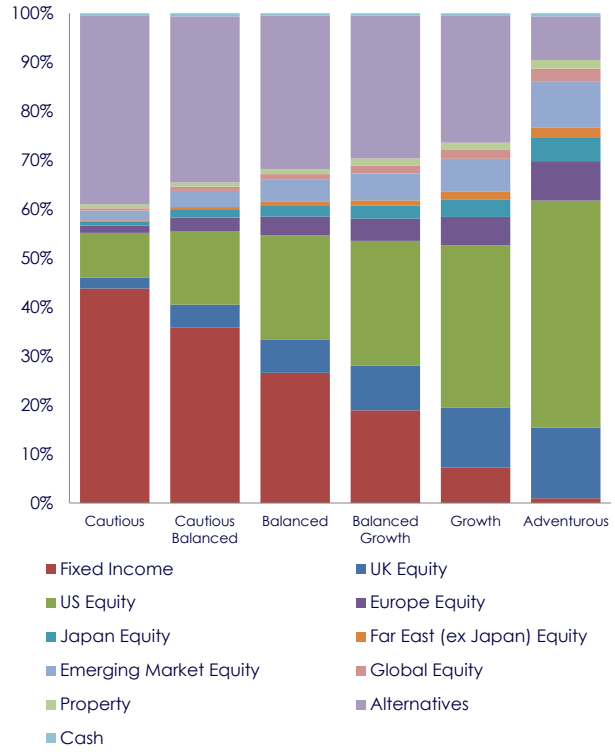
BlackRock Portfolio Positioning

Within our portfolios, the positive environment for equities supported returns, while our positioning helped us benefit from several longer-term themes. We remain pro-risk, reflecting our view of a robust economy, strong corporate earnings and government spending. However, political uncertainty remains elevated, and markets have recovered significantly since the end of the first quarter. Our allocation to Gold provides protection against geopolitical

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Vanguard
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Asset Allocation as at 31/08/2026



uncertainty, while our cautious stance on the US dollar reflects potential pressure from changing US foreign policy. We are also looking beyond the immediate impact of Artificial Intelligence (AI), with a tilt towards emerging market equities involved in AI hardware production and Listed Infrastructure, which can benefit from rising demand for electricity and transportation.

Cornelian Portfolio Positioning

Within our portfolios, global equity funds benefited from the recovery across developed and emerging markets, with healthcare and technology among the strongest performers. UK equities also delivered positive returns, although they gave back some of their previous month's outperformance. Computacenter rose more than 20% after upgrading earnings forecasts on strong US datacentre demand, while Rio Tinto, Experian, Weir, LSEG, Cairn Homes and Hilton Food Group also performed well. Trainline and Prudential were the main detractors. Fixed income also had a solid month, with credit, conventional and inflation-linked government bonds contributing. Listed infrastructure and absolute return strategies offset weaker real estate holdings, with Foresight Environmental Markets and International Public Partnerships performing strongly. Tritax Big Box fell following its £350m equity raise.

All investment involves risk. It is important you understand that past performance is not a guarantee of future performance. The value of investments and any income derived from them may go down as well as up and you might not get back the full amount you invested.

Investment Performance and Volatility as at 31/08/2026

	5 Year Return %[1]	3 Year Return %[1]	1 Year Return %[1]	Volatility %[2]
SP3 Cautious	17.12	20.77	6.45	6.16
SP4 Cautious Balanced	22.79	25.70	8.51	6.73
SP5 Balanced	29.49	31.54	11.04	7.50
SP6 Balanced Growth	35.44	36.78	13.28	8.22
SP7 Growth	46.35	44.96	16.75	9.11
SP8 Adventurous	56.96	50.77	19.26	9.95

Data source FE Analytics 31/08/2026. Figures are net of underlying fund costs, but gross of all other charges, such as discretionary management fees, platform custody charges, adviser charges & where applicable transaction costs. 1. Performance figures are representative of the current portfolio asset allocations. 2. Volatility figures calculated on a five year annualised basis.

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