THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios

Monthly Commentary June 2026

Independent Advice. Bespoke Solutions.

“Easing inflation concerns, falling oil prices and strong company earnings supported markets.”

Matthew Cove DipFA
Director
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Market Update & Portfolio Positioning

May 2026 Review

Global markets moved higher in May as concerns about slowing growth and persistent inflation eased. Falling oil prices helped improve the inflation outlook, while optimism surrounding a potential US-Iran agreement boosted confidence. Equity markets performed strongly, with US shares reaching new highs and gains also seen across Japan and emerging markets, particularly South Korea. Bond markets were more mixed, with government bond prices fluctuating during the month, while bonds issued by companies delivered modest positive returns. Oil and gold prices fell, while the US dollar strengthened against both Sterling and the Euro.

BlackRock Portfolio Positioning

Our portfolios delivered positive returns in May, supported by strong equity markets, particularly in the US and emerging markets. Earlier in the year, BlackRock reduced equity exposure, which helped portfolios remain resilient during periods of market volatility. More recently, the manager has taken advantage of market weakness to increase exposure to areas where company profits remain strong and long-term growth prospects are attractive. Inflation-linked bonds were added to help protect portfolios if inflation remains elevated, while gold continues to provide support during periods of uncertainty. The manager also introduced investments in attractively valued US companies and infrastructure assets, reflecting a

Throgmorton Select Portfolios Powered by:

Vanguard

Dimensional

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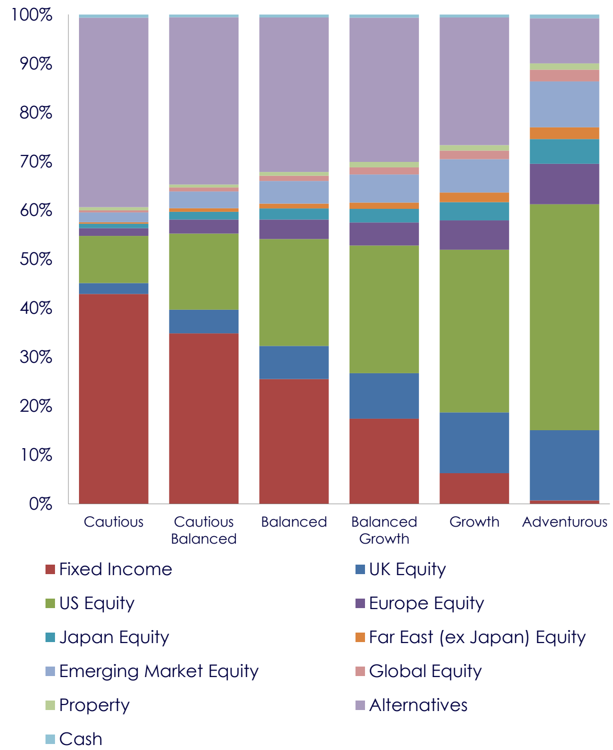
Cornelian

ATLANTIC HOUSE GROUP

Asset Allocation as at 31/05/2026



view that opportunities are likely to extend beyond the largest technology companies. Emerging markets remain attractive due to valuations and profit growth, while shorter-dated government bonds remain preferred. Overall, the portfolio remains positioned to balance growth and resilience.

Cornelian Portfolio Positioning

Performance in our portfolios was supported by strong global equity markets, particularly technology-related companies and businesses benefiting from continued investment in artificial intelligence. Investments in Asia and emerging markets performed especially well, with gains in Korea and Taiwan contributing positively to returns. However, some holdings had less exposure to the largest technology companies that led market gains during the month, which limited relative performance. UK equities delivered mixed results, with gains from Computacenter, Compass and Intertek offset by weaker performance from Tesco, Trainline, National Grid, Weir and Auto Trader. Fixed income investments delivered positive returns, while infrastructure and property holdings also performed well. During the month, we increased our positions in Supermarket Income REIT and Foresight Environmental Infrastructure after weaker share prices created attractive long-term opportunities.

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 31/05/2026

	5 Year Return %[1]	3 Year Return %[1]	1 Year Return %[1]	Volatility %[2]
SP3 Cautious	21.38	23.36	8.68	6.20
SP4 Cautious Balanced	27.12	28.15	11.34	6.76
SP5 Balanced	34.27	33.99	14.51	7.54
SP6 Balanced Growth	40.23	38.73	17.13	8.26
SP7 Growth	51.46	46.81	21.26	9.16
SP8 Adventurous	63.24	54.33	25.23	9.99

Data source FE Analytics 31/05/2026. 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.