



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary April 2026

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Markets continue to offer opportunities, but careful positioning remains key to capturing returns while managing risks“

March 2026 Review

Markets remained broadly stable over the month, although there were periods of heightened volatility due to the war in Iran. Economic conditions continued to provide support, particularly in the US where growth and company earnings have held up well. Government spending also helped sustain activity, although higher borrowing levels may keep pressure on interest rates over time. Interest rates have stayed relatively high, keeping bond yields elevated and weighing on bond prices. Equity markets continued to deliver gains, but much of recent performance has come from a smaller group of companies, meaning returns have been less evenly spread. More recently, this has started to shift, with a wider range of companies now contributing to returns. Overall, conditions have remained mixed, with both challenges and opportunities emerging across markets.

BlackRock Portfolio Positioning

Our portfolios have remained resilient through periods of market volatility, supported by reducing equity exposure earlier in the year and adding back selectively during market weakness to improve long-term return potential. We increased equity exposure where company earnings remain strong and economic conditions are supportive. We also introduced inflation-linked bonds, which rise in value if inflation remains elevated, helping to protect purchasing power. Gold continues to provide stability during uncertain



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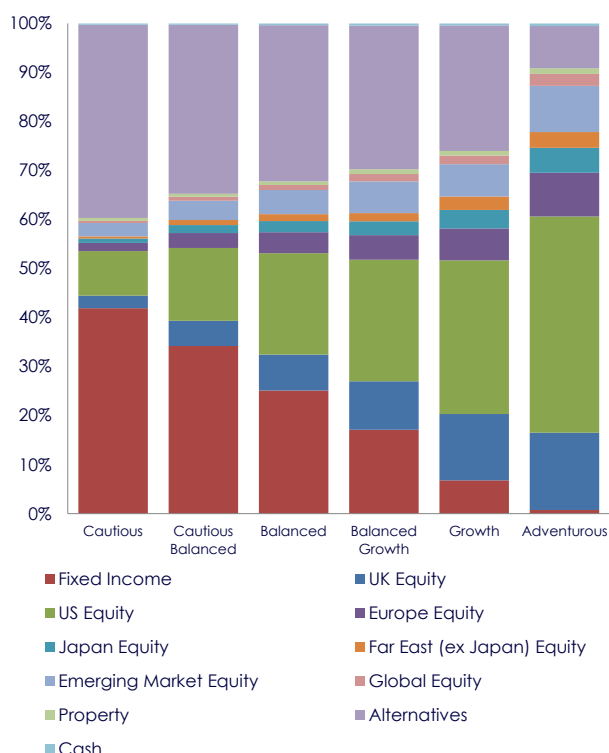
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BlackRock

ATLANTIC HOUSE
GROUP

Cornelian

Asset Allocation as at 31/03/2026



periods. To capture improving opportunities, we added US value stocks and infrastructure, which benefit from investment and more attractive valuations. In fixed income, we favour shorter-dated government bonds, which are less sensitive to higher interest rates, and have reduced US dollar exposure. Overall, we remain focused on balance while positioning for a broader range of opportunities.

Cornelian Portfolio Positioning

March saw weaker performance across our portfolios as rising energy prices and geopolitical tensions unsettled markets. International equities were weaker overall, particularly in Asia, Japan and Europe, which rely more on imported energy. The US was more resilient, helped by a stronger dollar, which also boosted returns for UK investors. UK equities declined, although gains from energy companies such as Shell provided some offset. At an equity level, Future, Intertek and Fevertree underperformed, while Trainline and Diploma contributed positively. Fixed income delivered modest losses but held up better than longer-dated gilts, supported by inflation-linked bonds and shorter-dated investments. During the month, we reduced exposure to Asia and Japan, increased US inflation-linked bonds, and further shortened gilt exposure.

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 31/03/2026

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	19.71	19.52	6.04	6.17
SP4 Cautious Balanced	24.31	22.70	7.60	6.70
SP5 Balanced	29.87	26.40	9.48	7.43
SP6 Balanced Growth	34.27	29.36	10.71	8.07
SP7 Growth	43.14	34.75	13.10	8.90
SP8 Adventurous	53.46	39.33	15.94	9.75

Data source FE Analytics 31/03/2026. 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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