



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary February 2026

Independent Advice. Bespoke Solutions.

"Growth and strong results supported markets, while careful positioning in equities, bonds and gold helped portfolios through the month."



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Market Update & Portfolio Positioning

January 2026 Review

Markets continued to rise after a strong start to the year, despite a busy month of news. Equities were supported by solid company results and steady economic data, showing the global economy remains on firm ground. Emerging market equities performed particularly well, helped by a weaker dollar and strong local growth. Bonds also delivered gains, with higher-income corporate bonds outperforming government bonds. The pound strengthened as investors shifted some holdings away from the dollar, while gold posted double-digit returns amid geopolitical uncertainty. Looking ahead, growth appears steady, though early signs of a softer jobs market suggest a cautious approach may be prudent. Overall, markets appear to be guided more by company profits than headlines, while careful bond selection and diversification remain important for stability.

BlackRock Portfolio Positioning

In our portfolios, January delivered positive returns, supported by rising equity markets, higher-yielding bonds and strong gold performance. Our active positioning added value, particularly our positive stance on gold and increased exposure to emerging market equities, which benefited from currency trends and local growth. Currency hedging also helped, as we had protected part of our dollar and euro exposure before sterling strengthened. By contrast, our positive view on US equities and emerging

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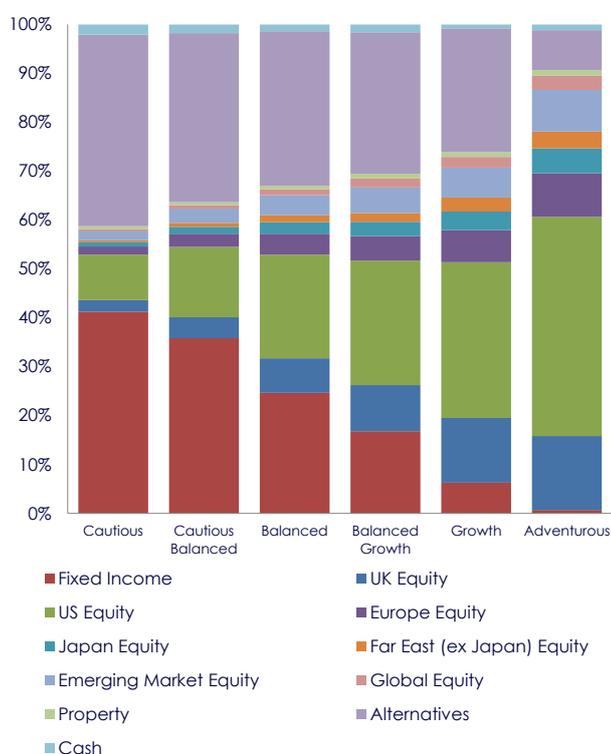
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 31/01/2026



market government bonds held back results slightly. We continue to keep equity exposure relatively high because economic conditions remain steady, while also holding assets designed to provide balance if growth slows. We have added to the dollar as a defensive cushion and prefer company bonds and selected emerging market bonds over developed government bonds.

Cornelian Portfolio Positioning

Within our portfolios, international equities were the strongest contributors, with gains across Asia, Emerging Markets, Europe and Japan. Some US equities lagged, and returns were reduced by a weaker dollar. Our UK stock selection was more muted, as strong rises from Computacenter, Weir Group, Rio Tinto and Lloyds, along with support from new positions National Grid and Fevertree Drinks, were partly offset by falls in RELX, Experian, London Stock Exchange and AutoTrader. Bonds delivered steady returns, helped by income from short-term corporate lending. Alternative assets also added value, led by Foresight Environmental Infrastructure and property funds Tritax Big Box, Primary Health Properties and Target Healthcare REIT. During the month, we switched from Artemis US Select Fund into BNY Mellon US Equity Income Fund, added National Grid and Fevertree Drinks, and sold Smith & Nephew, BP and Rentokil Initial.

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 31/01/2026

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	26.93	24.49	8.26	6.08
SP4 Cautious Balanced	32.78	28.18	9.74	6.55
SP5 Balanced	39.70	32.32	11.46	7.23
SP6 Balanced Growth	45.51	36.03	12.85	7.79
SP7 Growth	56.60	42.17	14.92	8.58
SP8 Adventurous	68.96	45.78	16.44	9.57

Data source FE Analytics 31/01/2026. 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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