Throgmorton Select Portfolios

Monthly Commentary July 2026

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

"Diversification helped portfolios navigate mixed markets, offsetting weaker technology performance in June."

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June 2026 Review

Global markets delivered mixed returns during June, with Europe and Japan among the strongest performers as easing inflation concerns supported investor confidence. Meanwhile, easing tensions in the Middle East reduced concerns about oil supplies, helping to lower oil prices and support markets. UK shares also performed well, although political developments remained a focus. In contrast, US shares lagged as some of the largest technology companies came under pressure, with investors becoming more cautious about expectations for AI-related profits. Bond investments also produced positive returns as lower inflation expectations supported government bonds, while company bonds remained relatively steady. Commodity prices weakened, with oil and gold both falling as demand for assets that investors turn to during uncertain periods, reduced.

BlackRock Portfolio Positioning

Within our portfolios, diversification helped support returns as performance varied across different areas of the market. European and Japanese shares were among the strongest contributors, while healthcare investments helped offset weaker returns from technology holdings. Our US managers, who invest in companies they believe are undervalued, also added to returns by delivering better performance than the wider US market. Bond investments also contributed positively, with government and company

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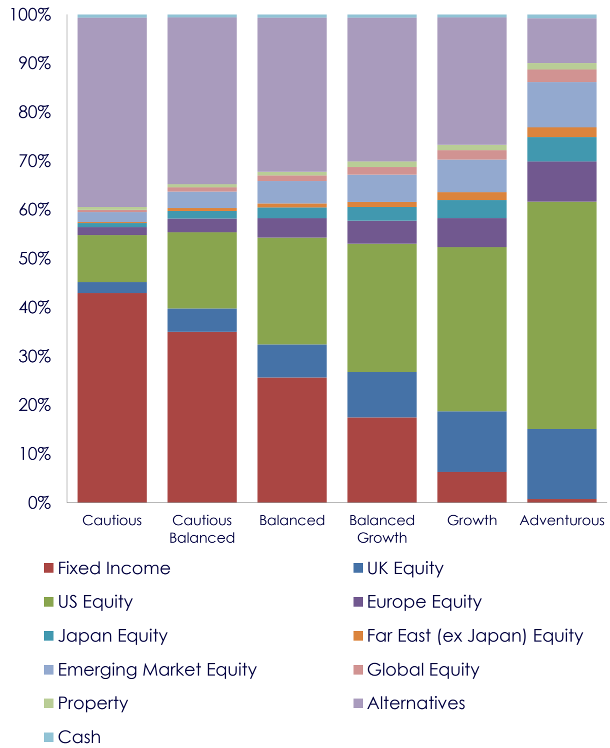
Asset Allocation as at 30/06/2026



bonds benefiting from the changing inflation outlook. In addition, alternative investments, including infrastructure and property, supported performance. During the month, we maintained our approach of investing across a balanced mix of regions and investment types, helping to manage short-term market movements while remaining focused on long-term growth.

Cornelian Portfolio Positioning

Within our portfolios, strong performance from UK holdings including Auto Trader, Intertek, Lloyds Banking Group, Balfour Beatty, Tesco and Convatec more than offset weaker returns from Mitie, Rio Tinto, London Stock Exchange Group, Future and Trainline. Healthcare investments also performed well and helped offset weaker technology performance, while our value-focused US managers delivered better performance than the wider US market. Bond investments also delivered positive returns, with traditional government and company bonds outperforming bonds designed to protect against rising inflation. Alternative investments, including infrastructure and property, also provided further support. Our bond investments remain focused on providing attractive income while keeping overall risk relatively low.

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 30/06/2026

	5 Year Return %[1]	3 Year Return %[1]	1 Year Return %[1]	Volatility %[2]
SP3 Cautious	21.38	22.14	7.70	5.69
SP4 Cautious Balanced	27.12	26.73	10.30	6.33
SP5 Balanced	34.27	32.33	13.29	7.19
SP6 Balanced Growth	40.23	37.09	15.79	7.95
SP7 Growth	51.46	44.81	19.82	9.16
SP8 Adventurous	63.24	50.84	23.60	10.76

Data source FE Analytics 30/06/2026. 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.