



**THROGMORTON**  
PRIVATE CAPITAL

# Throgmorton Select Portfolios



## Monthly Commentary May 2026

Independent Advice. Bespoke Solutions.

### Market Update & Portfolio Positioning

“Technology and emerging markets helped drive a strong recovery in April, supported by resilient company earnings.”

#### April 2026 Review

Equity markets recovered well in April, supported by healthy company earnings, optimism around AI, and easing geopolitical concerns. US equities led gains among developed markets, while emerging markets also performed strongly, helped by technology-focused markets such as South Korea and Taiwan. European and UK markets rose more modestly. Inflation concerns remained in focus as disruption to global oil supply routes kept energy prices elevated and reduced expectations for near-term interest rate cuts. Central banks continued to take a cautious approach as uncertainty around inflation and energy prices remained. Bond markets stayed under pressure as interest rates were expected to remain higher for longer. This meant investors continued to balance encouraging economic growth against concerns that borrowing costs may stay elevated for longer.

#### BlackRock Portfolio Positioning

Our portfolios remained resilient during the market volatility seen earlier this year, helped by the decision to reduce stock market exposure last quarter. More recently, improving economic conditions and healthy company profits encouraged us to increase exposure to equities following recent market weakness. We also added inflation-linked bonds to help protect against rising prices and continued to hold gold during uncertain periods. Within equities, we introduced a US value allocation focused on attractively



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# Throgmorton Select Portfolios Powered by:

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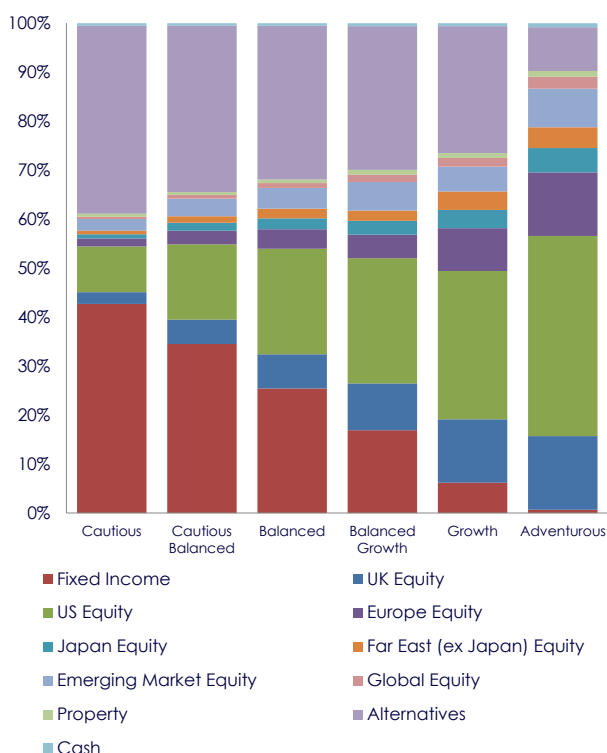
Dimensional

BlackRock

ATLANTIC HOUSE  
GROUP

Cornelian

## Asset Allocation as at 30/04/2026



priced companies and added infrastructure exposure. We also continue to favour emerging markets, where company profits have held up well. Within bond markets, we remain focused on shorter-term government bonds while maintaining exposure to emerging market government bonds where income levels remain attractive.

### Cornelian Portfolio Positioning

Our portfolios benefited from positive returns across holdings in technology, financials and specialist services during April, with Asia and emerging markets also contributing positively. Strong contributors included Lloyds, HSBC, Computacenter, Diploma and Intertek. Areas that were weaker over the month were mainly within healthcare and energy, where AstraZeneca, Convatec and Shell lagged behind the wider market. Bond holdings continued to provide a steady level of income despite pressure from higher interest rate expectations. Infrastructure and property investments also added stability, with HICL Infrastructure, Foresight Environmental Infrastructure, Tritax Big Box and Supermarket Income REIT performing well. We also increased exposure to longer-dated UK government bonds after higher yields created more attractive income 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 30/04/2026

	5 Year Return % <sup>1</sup>	3 Year Return % <sup>1</sup>	1 Year Return % <sup>1</sup>	Volatility % <sup>2</sup>
SP3 Cautious	19.55	21.24	7.59	6.16
SP4 Cautious Balanced	24.54	25.31	10.36	6.71
SP5 Balanced	30.64	30.11	13.51	7.46
SP6 Balanced Growth	35.79	34.12	16.15	8.16
SP7 Growth	45.39	40.92	20.34	9.04
SP8 Adventurous	55.72	46.65	24.32	9.87

Data source FE Analytics 30/04/2026. 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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