



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary March 2026

Independent Advice. Bespoke Solutions.

“Steady gains across equities, bonds and alternative assets saw markets deliver positive returns during February”



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Market Update & Portfolio Positioning

February 2026 Review

February delivered positive returns across equities, bonds and alternative assets due to a steady economic backdrop. Equities rose in both developed and emerging markets. Government bonds also gained as yields eased slightly, which lifted bond prices. Gold added to returns, reflecting its role as a safe haven during periods of uncertainty. Some areas were weaker, including US equities and high yield bonds. High yield bonds are loans to companies with higher borrowing levels, so their prices can move more sharply when economic expectations change. Overall, economic data suggested the global economy remained on stable footing, although there were early signs of softening in the jobs market. Central banks largely kept interest rates unchanged while continuing to monitor inflation and growth.

BlackRock Portfolio Positioning

In our portfolios, active positioning helped capture the positive market conditions seen during February. Our tilt towards equities added value as markets rose over the month. A preference for emerging markets was particularly helpful, with both shares and bonds contributing positively. Gold also supported returns as its price increased. By contrast, positions in US equities and high yield bonds slightly detracted from overall performance. We continue to hold a relatively elevated exposure to equities while

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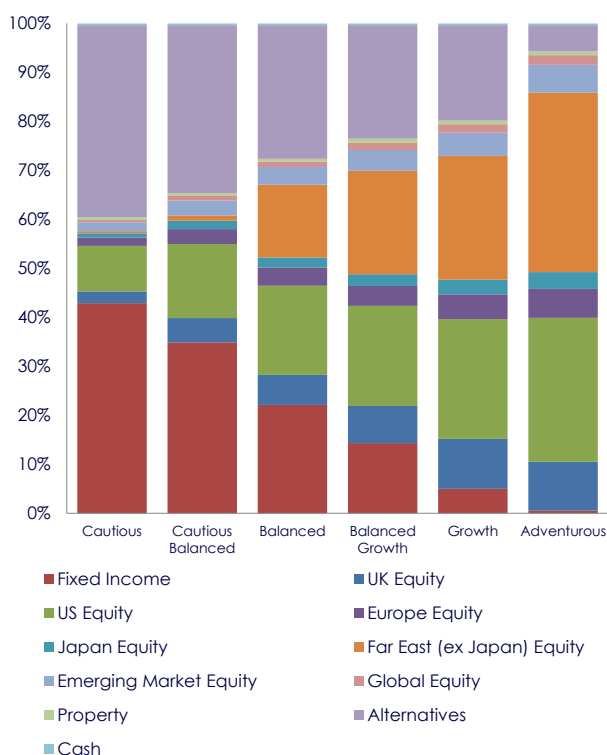
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BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 28/02/2026



maintaining other investments to help balance portfolios. Shorter-dated government bonds remain a focus, as they are typically less sensitive to interest rate changes. Overall, portfolios remain positioned to capture opportunities in global markets while maintaining defensive holdings such as gold and shorter-term bonds to help manage potential volatility.

Cornelian Portfolio Positioning

In our portfolios, activity during February centred on a small number of changes to the UK equity allocation. We added two new holdings, Diploma plc and Mitie Group, further diversifying the range of businesses held. No investments were sold during the month. Performance was supported by several areas across the portfolios. International equities delivered strong gains, reflecting the benefits of our broad regional exposure across Asia Pacific, Emerging Markets, Europe and Japan. Our direct UK equity holdings also performed well, with strong gains from companies including AstraZeneca, Ashtead Group and Tesco. Some digital media businesses, including Trainline, Auto Trader and Future plc, were weaker and slightly held back returns. Bonds also contributed positively, particularly UK government bonds, while infrastructure and property investments provided an additional contribution to portfolio returns.

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 28/02/2026

	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 28/02/2026. 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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