



Market and Portfolio Review

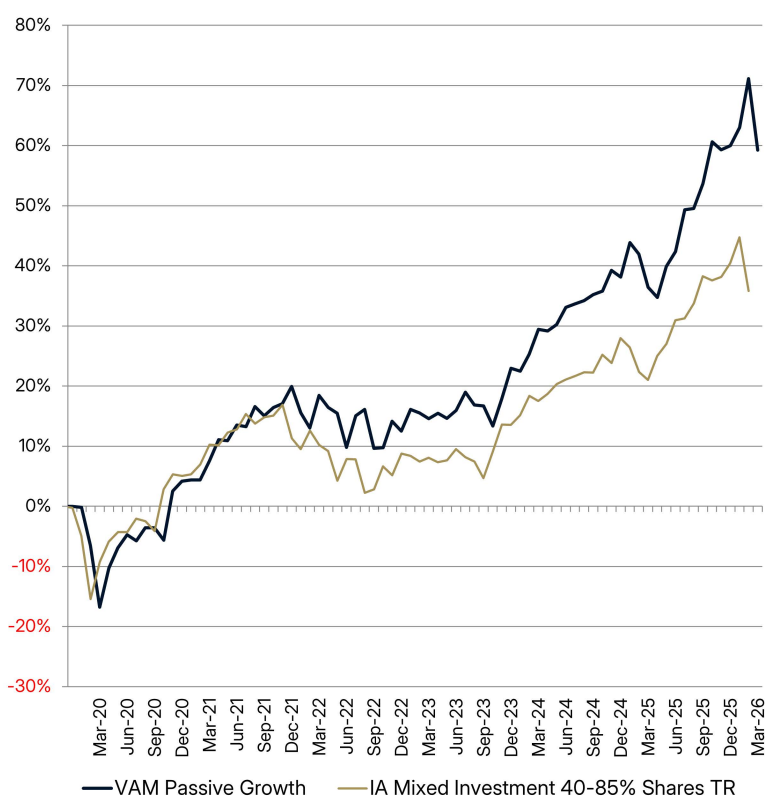
After a strong start to the year markets were impacted in the month of March by the conflict in the Middle East which caused a spike in energy prices. Concerns over the economic impact hit equities and bonds suffered over fears of a shift in the rate of inflation, while alternative assets such as gold lost their lustre and the US\$ strengthened. The outlook had been broadly positive and much will depend on the duration of the conflict as well as the ability of companies to adjust in what seems to be an increasingly fractured world. The attacks on Iran by the United States and Israel did not bring an immediate regime change amidst confused objectives and prompted renewed regional tension, as Iran attacked its Gulf neighbours and Israel attacked Lebanon. The price of Brent crude oil rose by 38% if closing below its peak over the month, while LNG prices in Europe doubled. The annualised rate of growth in the US in the fourth quarter was revised down from 1.4% to 0.7%, while in the UK the Office for Budget Responsibility lowered its estimate of GDP growth for 2026 from 1.4% to 1.1%. In the US the consumer price index (CPI) remained at 2.4% and in the UK the CPI rate stayed at 3% in the year to February. In the eurozone the headline rate of inflation rose to 1.9% from 1.7%. The US Federal Reserve held its interest rate at the level of 3.5-3.75% and the European Central Bank maintained rates at 2%. The Bank of England held its rate at 3.75% in a unanimous vote. There has been little change to forecasts of earnings growth for the year and markets will respond to the reports from managements this month. The impact of Artificial Intelligence has remained significant if hard to predict while corporate activity was plentiful in the first quarter.

For the portfolio, the total return in March was -7.0%. Vanguard Global Bond Index Hedged was the smallest detractor from performance at -0.03%, with Vanguard Emerging Markets Stock Index the largest detractor at -1.15%.

Historical Performance

As of 31st March 2026

	Rolling					Calendar Year					From Inception
	1m	3m	6m	1yr	3yr	2022	2023	2024	2025	2026 to Date	
Passive Growth	-7.0%	-0.5%	3.6%	16.7%	39.0%	-6.2%	9.3%	12.4%	15.8%	-0.5%	59.2%



Source: VAM based on FE Analytics

Platform-Based Managed Portfolio Service **FOR PROFESSIONAL INVESTORS ONLY**

Portfolio Information

Launch Date:	January 2020
Initial Charge:	Nil
Investment Management Fee:	0.15%
Ongoing Charges Figure (OCF):	0.13%
Transactional Costs:	0.04%
Ancillary Costs:	0.00%
Dealing Costs:	Nil
Portfolio Yield:	2.4%

Investment Parameters

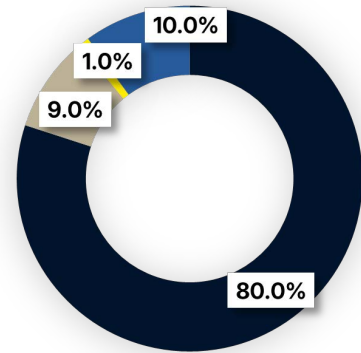
Our MPS Passive models are intended to provide investors with a low-cost exposure to investment markets through a diversified portfolio of index-tracking funds. We expect to maintain a constant broad allocation to the asset classes of Bonds, Equities, Alternatives and Cash while actively selecting the component funds.

The MPS Passive Growth model has a bias to the UK, which accounts for one-third of the allocation to Bonds and one-quarter of Equities. For the international equity weightings we reflect a blend of market capitalisation and Gross Domestic Product for countries, which results in a higher relative weighting to developing economies, and we re-calibrate this annually. The portfolios include an allocation to alternative or real asset sectors such as infrastructure and real estate through equity-based tracker funds.

Please note that past performance is no guarantee of future returns and that capital in the portfolio is at risk of loss. The figures are based on a model and may vary between platforms if holdings differ due to availability. Performance is shown net of the OCF, transaction and ancillary costs and the investment management fee (deducted monthly) but gross of platform (and adviser) fees; it is calculated using Financial Express with Bloomberg for contribution analysis and assumes no frictional dealing costs nor any delay during model rebalancing. The investment management fee was liable to VAT until end March 2021 and so equivalent to 0.18%.

Asset Allocation

Alternatives	10.0%	Cash	1.0%
Property & Infrastructure	10.0%		
		Equities	80.0%
Bonds	9.0%	Asia (excluding Japan)	1.6%
Corporate	4.5%	Emerging Markets	17.0%
Emerging Markets	3.0%	Europe (excluding UK)	8.9%
Government	1.5%	Japan	2.7%
		North America	29.8%
		United Kingdom	20.0%



This is based upon VAM's classification of each holding by asset class and sector, taking into account the holding's investment strategy, and does not purport to aggregate the asset distribution of each holding's underlying investments, which may vary from that represented above. The asset allocation and top ten holdings are shown as of the latest re-balance (which was implemented on 30th January 2026).

Top Ten Holdings

1	HSBC American Index	15.0%
2	Fidelity Index US	14.8%
3	HSBC FTSE All-Share Index	10.0%
4	Vanguard Emerging Markets Stock Index	10.0%
5	Fidelity Index UK	10.0%
6	Fidelity Europe ex-UK Index	8.9%
7	Fidelity Emerging Markets Index	7.0%
8	Legal & General Global Infrastructure Index	5.0%
9	Legal & General Global Real Estate Dividend Index	5.0%
10	iShares Corporate Bond Index	3.0%

Platform Availability



Vintage Asset Management

Vintage Asset Management (VAM) is an independent and boutique discretionary fund management company which was established in 2008. We provide bespoke portfolio management for private clients, companies and trusts advised by financial intermediaries for whom we offer a model-based Managed Portfolio Service on a number of platforms. This includes an active investment proposition with a range of mandates in Cautious, Cautious Balanced, Balanced, Balanced Growth, Growth and Equity Growth as well as a Balanced Income offering. Our investment philosophy has aimed to achieve a steady return for clients whilst maintaining a focus on flexibility.

VAM is authorised and regulated by the Financial Conduct Authority (FCA) with number 489408 for investment business in the UK only. More information about VAM's business and investment services can be found on our website, or please feel free to contact a member of the team.

Investment Managers



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