



Market and Portfolio Review

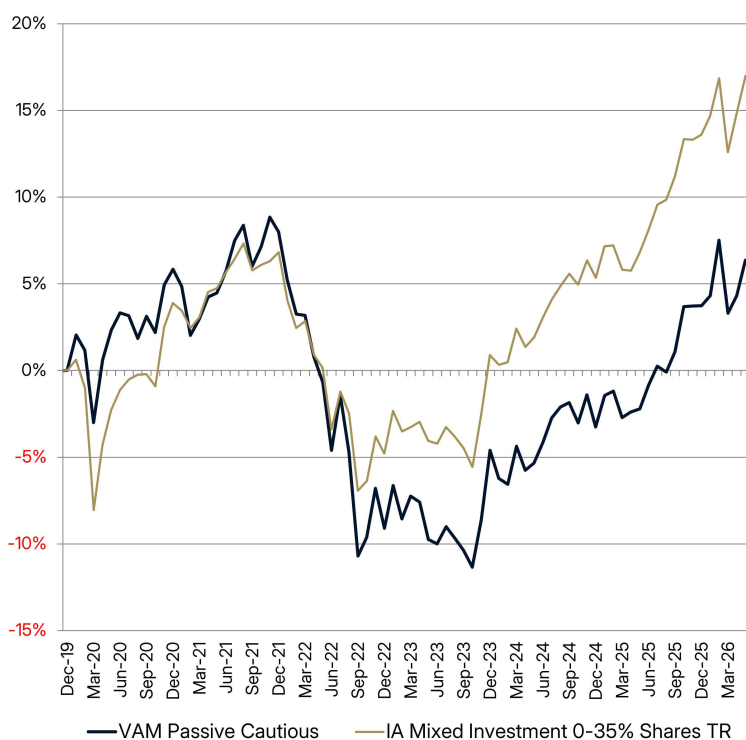
The month of May saw further advances in nearly all equity indices with continued strength in the technology sector in the US and in Asia in particular, while bond markets were also mostly higher. There was an element of volatility driven by developments in the Middle East and in the oil price, which ended the period at its lowest level in six weeks. The news on the global economy and on inflation was mixed. Companies reported robust profits overall and there was a high level of corporate activity. The ceasefire in the war in Iran largely held, while not meeting the accepted definition of such a pause in hostilities. On President Trump's state visit to China there was little material progress on the key aspects of Taiwan, tariffs, Tehran and trade. The Labour party lost heavily in the local elections in England, Wales and Scotland. Global economic growth has remained resilient if liable to further revision depending on the turn of events. The UK economy was reported to have grown by 0.6% in the first quarter. In the US the consumer price index (CPI) for April rose to 3.8% from 3.3%. In the UK the CPI reading for April was 2.8% and consensus moved to the Bank of England holding its rate at 3.75% in June. The European Central Bank is more likely to raise its rate from 2% in its next meeting. In the US earnings have been strong and forecasts have been revised up by approximately 7% so far this year. The technology sector has been the main driver with substantial investment in Artificial Intelligence; Nvidia's latest quarterly revenues increased by 85% and sales of chips for data centres nearly doubled. The proposed stock market listings for Anthropic, OpenAI and SpaceX, which incorporates xAI, added to the excitement as well as to concerns over corporate governance.

For the portfolio, the total return in May was 2.0%. HSBC American Index was the largest contributor to performance at 0.34%, with Legal & General Global Infrastructure Index the only detractor at -0.04%.

Historical Performance

As of 31st May 2026

	Rolling					Calendar Year					From Inception
	1m	3m	6m	1yr	3yr	2022	2023	2024	2025	2026 to Date	
Passive Cautious	2.0%	-1.1%	2.6%	8.8%	17.8%	-15.8%	5.0%	1.4%	7.2%	2.5%	6.4%



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):	0.12%
Transactional Costs:	0.03%
Ancillary Costs:	0.00%
Dealing Costs:	Nil
Portfolio Yield:	3.0%

Investment Parameters

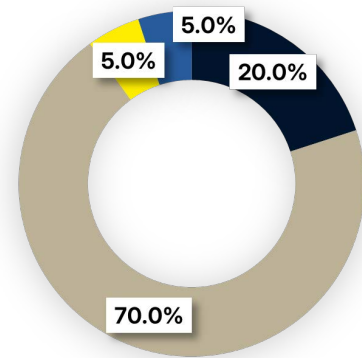
Our MPS Passive models are intended to provide investors with a low-cost exposure to investment markets through a diversified portfolio of index-tracking funds. We expect to maintain a constant broad allocation to the asset classes of Bonds, Equities, Alternatives and Cash while actively selecting the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

The MPS Passive Cautious model has a bias to the UK, which accounts for two-thirds of the allocation to Bonds and one-half 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	5.0%	Cash	5.0%
Property & Infrastructure	5.0%	Money Market	5.0%
Bonds	70.0%	Equities	20.0%
Corporate	21.4%	Asia (excluding Japan)	0.3%
Global	10.0%	Emerging Markets	2.8%
Government	38.6%	Europe (excluding UK)	1.6%
		Japan	0.5%
		North America	4.9%
		United Kingdom	10.0%



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 April 2026).

Top Ten Holdings

1	iShares UK Gilts All Stocks Index	15.0%
2	HSBC FTSE All-Share Index	10.0%
3	iShares Corporate Bond Index	10.0%
4	Vanguard Global Bond Index Hedged	10.0%
5	Vanguard UK Government Bond Index	8.3%
6	iShares Index Linked Gilts	7.8%
7	iShares Overseas Government Bond Index	7.5%
8	Vanguard Global Corporate Bond Index Hedged	5.8%
9	Vanguard UK Investment Grade Bond Index	5.6%
10	BlackRock Sterling Liquidity Premier	5.0%

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



IMPORTANT NOTICE: Vintage Asset Management Limited (VAM) is registered in England and Wales under number 06694183 and its registered office is at: 7a Wyndham Place, London W1H 1PN. Vintage Asset Management is authorised and regulated by the Financial Conduct Authority, FCA number 489408. This document has been prepared for information purposes only and is not a solicitation or an offer to buy or sell any security. It does not purport to be a complete description of our investment policy, markets or any securities referred to in the material. The information on which the document is based is deemed to be reliable, but we have not independently verified such information and we do not guarantee its accuracy or completeness. You may not recover what you invest. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. The level of yield actually achieved on your investment will be dependent on the tax treatment of the product you have invested in and your personal tax circumstances. Levels and bases of taxation can change, investments or investment services referred to may not be suitable for all recipients. Real portfolio performance may vary from model performance due to the timing of investment. This factsheet does not provide individually tailored advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this factsheet may not be suitable for all investors. VAM recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular strategy will depend on an investor's individual circumstances and objectives.