



Market and Portfolio Review

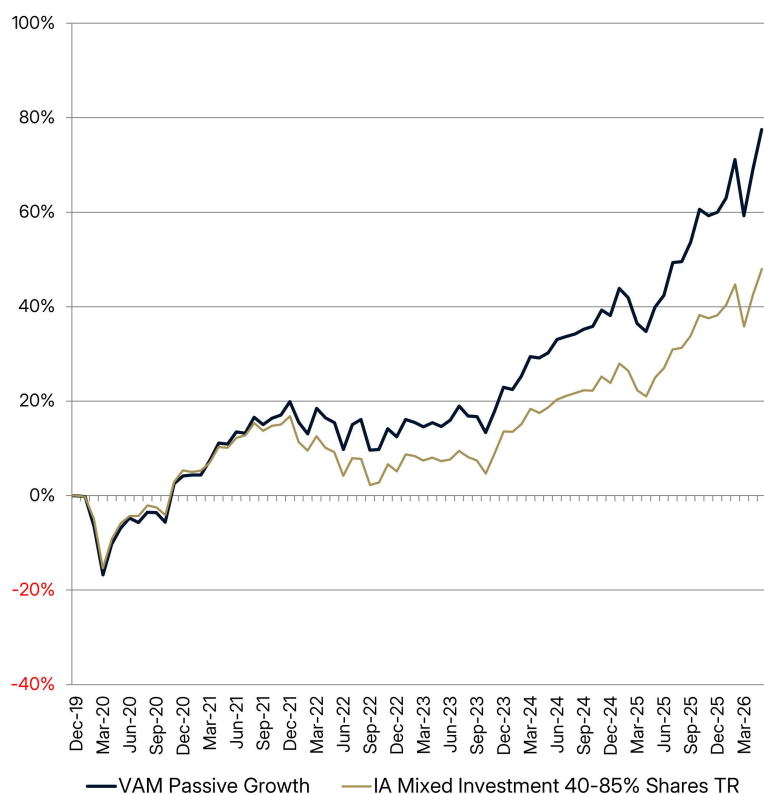
The month of May saw further advances in nearly all equity indices with continued strength in the technology sector in the US and in Asia in particular, while bond markets were also mostly higher. There was an element of volatility driven by developments in the Middle East and in the oil price, which 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 5.0%. Vanguard Emerging Markets Stock Index was the largest contributor to performance at 1.06%, with Legal & General Global Infrastructure Index the only detractor at -0.09%.

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 Growth	5.0%	3.7%	11.5%	26.9%	54.9%	-6.2%	9.3%	12.4%	15.8%	11.0%	77.5%



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:	0.03%
Ancillary Costs:	0.00%
Dealing Costs:	Nil
Portfolio Yield:	2.2%

Investment Parameters

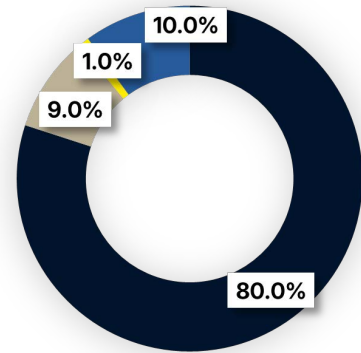
Our MPS Passive models are intended to provide investors with a low-cost exposure to investment markets through a diversified portfolio of index-tracking funds. We expect to maintain a constant broad allocation to the asset classes of Bonds, Equities, Alternatives and Cash while actively selecting the 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%	Money Market	1.0%
Bonds	9.0%	Equities	80.0%
Corporate	4.5%	Asia (excluding Japan)	1.6%
Emerging Markets	3.0%	Emerging Markets	16.7%
Government	1.5%	Europe (excluding UK)	9.8%
		Japan	2.7%
		North America	29.2%
		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 April 2026).

Top Ten Holdings

1	HSBC American Index	15.0%
2	Fidelity Index US	14.2%
3	Fidelity Index UK	10.0%
4	HSBC FTSE All-Share Index	10.0%
5	Vanguard Emerging Markets Stock Index	10.0%
6	Fidelity Europe ex-UK Index	9.8%
7	Fidelity Emerging Markets Index	6.7%
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.

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