



## Market and Portfolio Review

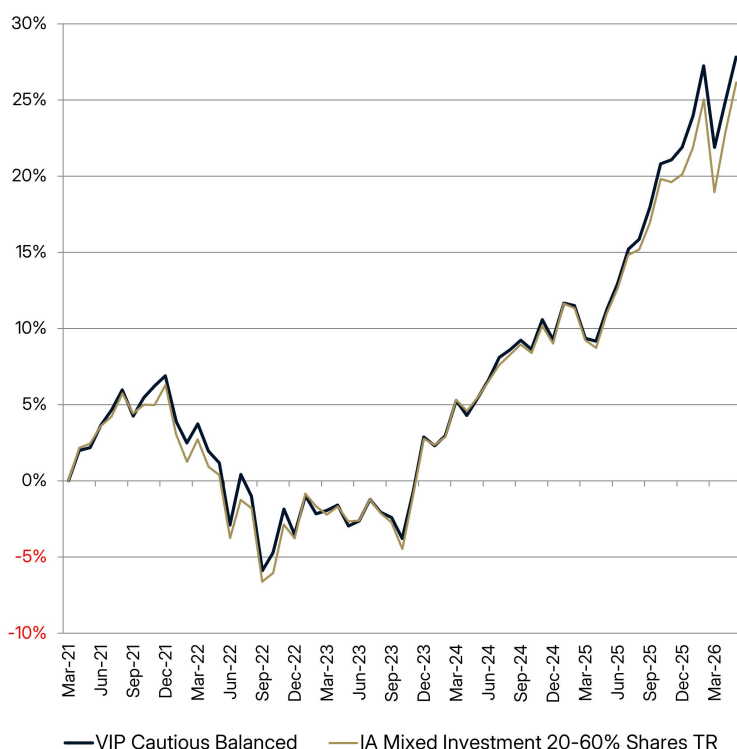
The month of May saw further advances in nearly all equity indices with continued strength in the technology sector in the US and in Asia in particular, while bond markets were also mostly higher. There was an element of volatility driven by developments in the Middle East and in the oil price, which 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 2.4%. HSBC American Index was the largest contributor to performance at 0.45%, with PIMCO Commodity Real Return the largest detractor at -0.06%.

## Historical Performance

As of 31st May 2026

	Rolling					Calendar Year					From Inception
	1m	3m	6m	1yr	3yr	2022	2023	2024	2025	2026 to Date	
VIP Cautious Balanced	2.4%	0.4%	5.6%	14.9%	31.7%	-9.7%	6.6%	6.2%	11.5%	4.9%	27.8%



Source: VAM based on FE Analytics

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

## Portfolio Information

Launch Date:	April 2021
Initial Charge:	Nil
Investment Management Fee:	0.25%
Ongoing Charges Figure (OCF):	0.40%
Transactional Costs:	0.18%
Ancillary Costs:	0.05%
Dealing Costs:	Nil
Portfolio Yield:	2.8%

## Investment Parameters

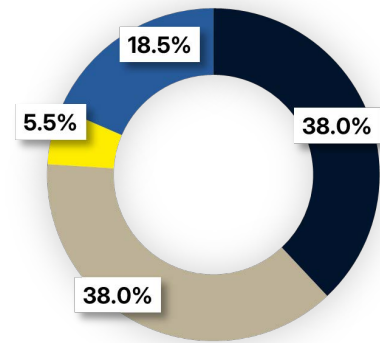
The objective of the Vintage Investment Proposition (VIP) Cautious Balanced portfolio is to outperform the relevant peer group over a 3-5 year time horizon by investing in a wide range of assets combining active and passive funds whilst targeting a specific risk profile.

The OCF and other costs represent the average charges of funds in which the portfolio is invested; they are indicative figures calculated at each quarter rebalancing, as is the portfolio yield. As well as the regular quarterly re-balance we may re-position the portfolios on an ad hoc basis and at each occasion we assess the risk profile.

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 0.18% until end April 2025, when the portfolio's name changed from the Core Investment Proposition.

## Asset Allocation

<b>Alternatives</b>	<b>18.5%</b>	<b>Cash</b>	<b>5.5%</b>
Absolute Return	13.0%	Money Market	5.5%
Commodities	2.0%		
Macro	3.5%		
<b>Bonds</b>	<b>38.0%</b>	<b>Equities</b>	<b>38.0%</b>
Corporate	8.0%	Emerging Markets	5.0%
Global	9.5%	Europe (excluding UK)	5.0%
Government	20.5%	Japan	1.5%
		North America	13.0%
		Thematic/Global	4.5%
		United Kingdom	9.0%



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, based on a cashless model (which was implemented on 30th April 2026).

## Top Ten Holdings

1	HSBC FTSE All-Share Index	7.0%
2	HSBC American Index	6.5%
3	BlackRock Sterling Liquidity Premier	5.5%
4	Aberdeen Short Dated Global Inflation Linked Bond	5.0%
5	Fidelity Index UK Gilts	5.0%
6	Royal London Short Duration Credit	5.0%
7	Royal London Short Duration Gilts	5.0%
8	Vanguard Global Bond Index Hedged	5.0%
9	T.Rowe Price US Structured Research	4.5%
10	Jupiter Global Equity Absolute Return	4.0%

## 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



## Platform Availability

7IM

aberdeen

aegon

AJBell

AVIVA

nucleus

Quilter

SCOTTISH WIDOWS

Söderberg & Partners

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