

Objective

The primary objective of the adventurous model portfolio is to generate capital growth aggressively with high volatility. The portfolio has an exposure of 70-100% to UK and Global equity markets. To achieve a balance the portfolio also invests in fixed income, liquidity funds and alternative assets. Investors within this portfolio are willing to embrace significant volatility in anticipation of achieving substantial investment returns over the long term.

Key Facts

Inception Date **25 Aug 22**

Historic Yield **1.24%**

Ongoing charges

Investment Management Charge **0.40%**

Fund Management Costs (OCF+) **1.11%**

Total Expense Ratio (TER)^{1,2,3} 1.51%

¹An AJ Bell platform charge of 0.2% will apply to a GIA, ISA, or SIPP account and 0.25% for a RIA.

² Excludes the tiered advice charge of up to 0.75%, see SOFAC for further details.

³ As at 31 March 2026.

Target Market

Our core target market is a retail client with a basic understanding or better of investment markets who can remain invested for at least five years and can afford to be exposed to market movements.

Market Commentary

Q1 2026 has seen geopolitics return to centre stage, with conflict in the Middle East disrupting energy markets and wider supply chains. Strikes on Iran have failed to deliver regime change, while damage to regional infrastructure and the effective closure of the Strait of Hormuz have driven oil and gas prices sharply higher. This threatens weaker global growth and stickier inflation, limiting central banks' room to cut rates. Warfare is also evolving, with cheap drones repeatedly damaging high-value, supposedly well-protected assets. Controlling the sky and seas no longer seems a monopoly of the most expensive armed forces. We expect volatility to remain high and geopolitics to remain unstable for the foreseeable future. It is important to be both disciplined and patient throughout such periods.

Cumulative Performance



■ A - Adventurous (Risk 9) 03/03/2026 TR in GB [28.98%]
■ B - IA Mixed Investment 40-85% Shares TR in GB [24.48%]

25/08/2022 - 31/03/2026 Data from FE fundinfo 2026

*Return figures displayed are net of investment management fees and fund management charges excluding financial planning and platform charges which may vary.

Performance & Volatility to latest month end

Performance (%)	3m	6m	1y	Since Inception
■ Portfolio*	0.40	4.59	16.03	28.98
■ Benchmark	-1.74	1.51	10.98	24.48
Volatility**	3m	6m	1y	Since Inception
Portfolio	22.62	14.58	11.13	8.81
Benchmark	17.28	12.19	9.36	7.99

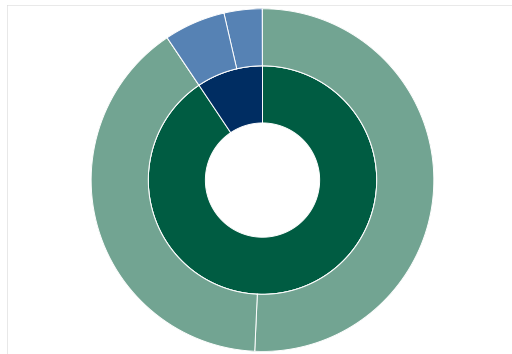
*Return figures are cumulative, net of investment management fees and fund management charges. They exclude platform charges¹ and ongoing tiered advice charges².

**The fund volatility factor (FVF) is a measure of the rise and fall in a fund's return over a period relative to its average returns.

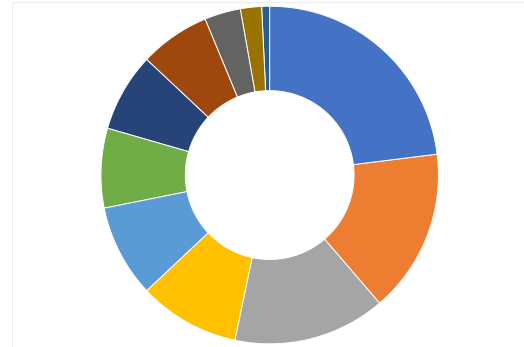
Top 10 Holdings

Portfolio Holdings	% Weight
■ Artemis - UK Select I Inc GBP	8.00
■ Man - Undervalued Assets Fund Professional D Inc	8.00
■ Liontrust - European Dynamic I Inc	7.00
■ Dodge & Cox - Global Stock Dis GBP**	7.00
■ Polar Capital - Healthcare Opportunities I GBP	6.50
■ WS - Zennor Japan Equity Income A Inc	6.00
■ Waystone - Latitude Global I Inc GBP	6.00
■ Skerryvore - Global Emerging Markets Equity S Acc GBP**	6.00
■ Schroder - ISF Frontier Markets Equity C Acc Nav GBP	5.50
■ MFS Meridian - Contrarian Value I1 GBP	5.50
■ WS - Gresham House UK Smaller Companies F Inc**	5.00
■ Man - Man Global Resources Equity IF Acc GBP	4.50

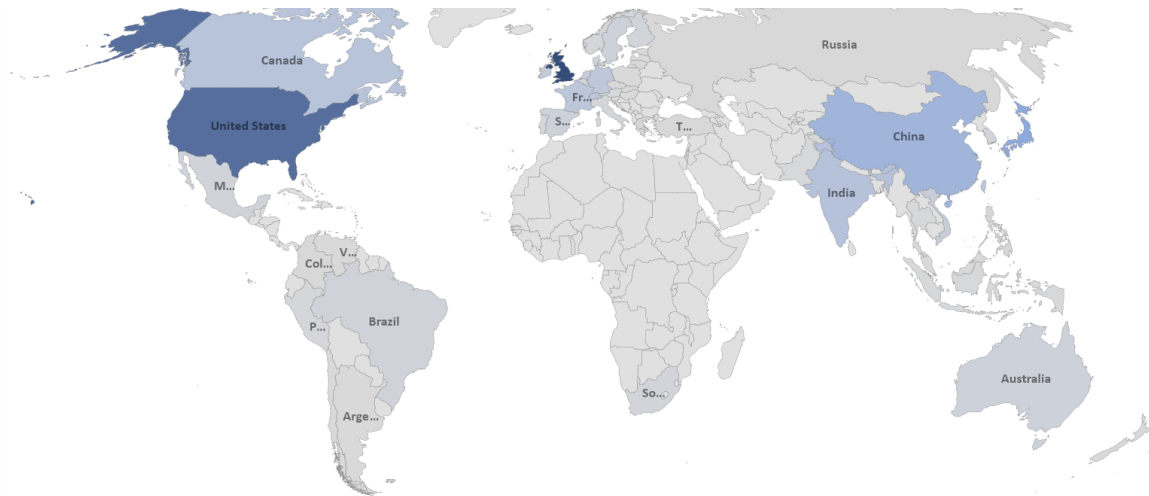
Portfolio Breakdown at 31st March 2026



Growth		91%
●	Equity Large Cap	50.72%
●	Equity Mid & Small Cap	39.88%
Defensive		9%
●	Fixed Income	0.03%
●	Cash	3.59%
●	Infrastructure	0.00%
●	Multi Asset	5.77%



Financial Services	23.02%
Industrials	15.68%
Healthcare	14.60%
Consumer Cyclical	9.68%
Basic Materials	8.87%
Technology	7.62%
Energy	7.53%
Consumer Defensive	6.75%
Communication Services	3.46%
Real Estate	2.03%
Utilities	0.77%



Region	% of Portfolio
UK	25.90
Europe exc. UK	19.08
Africa/ Middle East	3.09
Australasia	1.14
Asia	26.05
North America	22.46
Latin America	2.27
Developed	83.74
Emerging	16.26

Risk Warnings

Please remember that the value of your investment may fall as well as rise and is not guaranteed. You may not get back your initial investment. Past performance is not an indicator of future performance. For full information concerning the portfolio and its risk please speak to an adviser at Two10 Investment Services Ltd.