

Objective

The primary objective of the Conservative portfolio is to generate long-term returns in excess of cash and inflation with limited volatility. The portfolio has an exposure of 30-50% to UK and Global equity markets. To achieve a balance, the portfolio also invests in fixed income, liquidity funds and alternative assets. This portfolio is suitable for cautious investors who prefer their investments to limit fluctuations with the caveat that long term returns will likely be lower than more volatile options.

Key Facts

Inception date **11 July 23**

Historical Yield **2.07%**

Ongoing charges

Investment Management Charge **0.40%**

Fund Management Costs (OCF+) **1.04%**

Total Expense Ratio (TER)^{1,2,3} 1.44%

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

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

³As 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 - Conservative (Risk 3) 03/03/2026 TR in GB (24.75%)
■ B - IA Mixed Investment 20-80% Shares TR in GB (23.60%)

11/07/2023 - 31/03/2026 Data from FE fundinfo2026

*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*		-0.04	2.62	9.73	24.75
■ Benchmark		-1.07	1.63	8.79	23.60
	Volatility**	3m	6m	1y	Since Inception
■ Portfolio		14.63	9.46	6.87	5.62
■ Benchmark		14.13	9.70	7.12	6.12

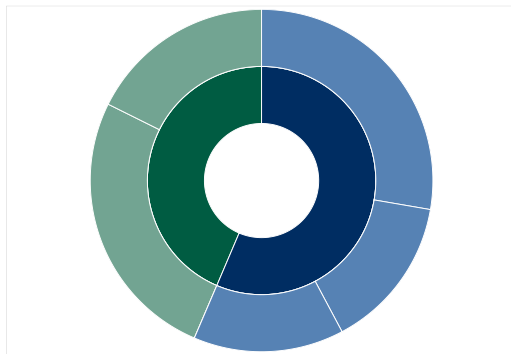
*Return figures are cumulative, net of investment management fees and fund management charges. They exclude platform charges¹ and ongoing tiered advice charges².

**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.

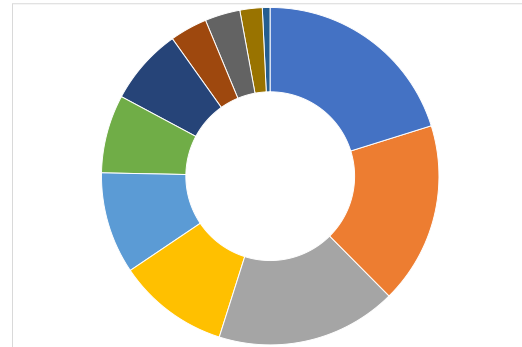
Top 10 Holdings

Portfolio Holdings	% Weight
■ Aviva Investors - Returnplus IYH Acc GBP	6.00
■ PIMCO - Emerging Markets Opportunities Inst Hedged Inc GBP	6.00
■ Premier Miton - Strategic Monthly Income Bond C Acc GBP	6.00
■ WS Ruffer - Diversified Return I Inc	5.50
■ Aberdeen Standard - Short Dated Enhanced Income Fund X Hedged Acc GBP	5.00
■ M&G - Global Corporate Bond L Dis GBP	5.00
■ YFS - Argonaut Absolute Return R Acc GBP	5.00
■ Dodge & Cox - Global Stock Dis GBP**	5.00
■ Nomura - Global Dynamic Bond ID Hedged GBP	5.00
■ GAM - Star Global Rates Inst Acc GBP	5.00
■ Artemis - UK Select I Inc GBP	4.00
■ GAM - GAM Star Income Inst Inc GBP**	4.00

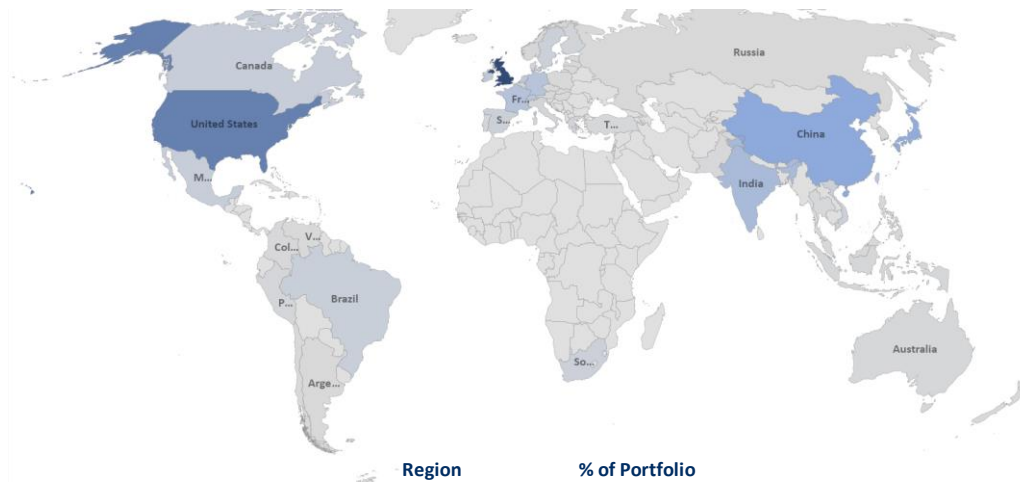
Portfolio Breakdown at 31st March 2026



Growth		44%
●	Equity Large Cap	25.94%
●	Equity Mid & Small Cap	17.64%
Defensive		56%
●	Fixed Income	27.71%
●	Cash	14.51%
●	Infrastructure	0.00%
●	Multi Asset	14.20%



Financial Services	20.17%
Healthcare	17.39%
Industrials	17.32%
Consumer Cyclical	10.68%
Consumer Defensive	9.75%
Basic Materials	7.50%
Technology	7.34%
Energy	3.58%
Communication Services	3.37%
Real Estate	2.14%
Utilities	0.75%



Region	% of Portfolio
UK	26.45
Europe exc. UK	21.93
Africa/ Middle East	3.27
Australasia	0.23
Asia	27.09
North America	17.38
Latin America	3.66
Developed	79.24
Emerging	20.76

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.