Balanced Risk Portfolio
01 January 26 – 31 March 26

Objective

The primary objective of the balanced model portfolio is to generate capital growth comfortably above inflation over the long term with moderate volatility. The portfolio has an exposure of 45-65% 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 experience a degree of fluctuation in their portfolio in return for a higher level of investment growth.

Key Facts

Inception Date	**19 May 22**
Historical Yield	**1.84%**

Ongoing charges

Investment Management Charge	**0.40%**
Fund Management Costs (OCF+)	**1.06%**
Total Expense Ratio (TER)[1,2,3]	**1.46%**

[1]An 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.

Cumulative Performance

**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*	0.49	3.83	12.51	30.42
Benchmark	-1.02	1.68	8.84	20.46
Volatility**	**3m**	**6m**	**1y**	**Since Inception**
Portfolio	16.61	10.73	7.99	6.75
Benchmark	14.04	9.64	7.08	6.84

**Return figures are cumulative, net of investment management fees and fund management charges. They exclude platform charges[1] and ongoing tiered advice charges[2].*
***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	5.00
Liontrust - European Dynamic I Inc	5.00
Man - Undervalued Assets Fund Professional D Inc	5.00
Dodge & Cox - Global Stock Dis GBP**	5.00
Waystone - Latitude Global I Inc GBP	5.00
Aberdeen Standard - Short Dated Enhanced Income Fund X Hedged Acc GBP	4.00
Aviva Investors - Returnplus IYH Acc GBP	4.00
M&G - Global Corporate Bond L Dis GBP	4.00
MFS Meridian - Contrarian Value I1 GBP	4.00
PIMCO - Emerging Markets Opportunities Inst Hedged Inc GBP	4.00
Nomura - Global Dynamic Bond ID Hedged GBP	4.00
GAM - Star Global Rates Inst Acc GBP	4.00

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.

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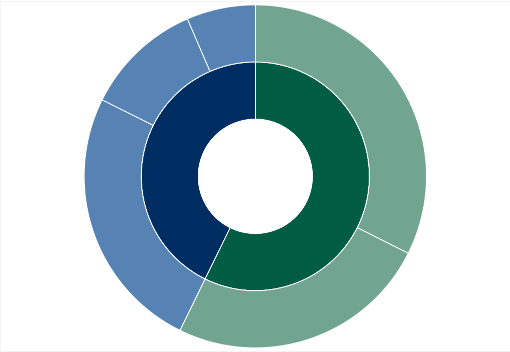
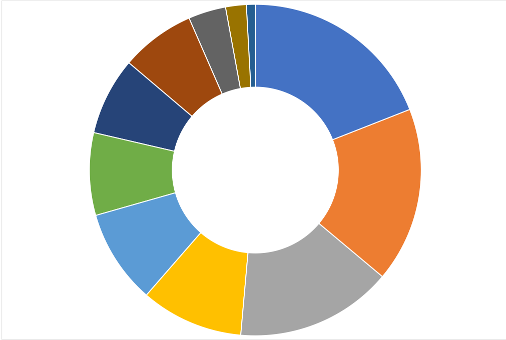
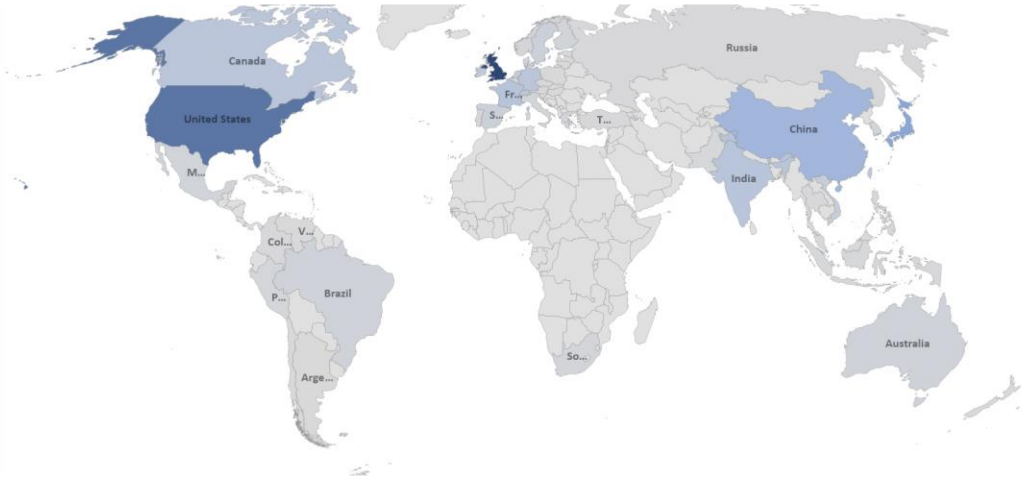
Portfolio Breakdown at 31st March 2026



Growth		**57%**
	Equity Large Cap	32.41%
	Equity Mid & Small Cap	24.85%
Defensive		**43%**
	Fixed Income	25.10%
	Cash	6.50%
	Infrastructure	0.00%
	Multi Asset	11.14%



Financial Services	19.04%
Industrials	17.07%
Healthcare	15.29%
Consumer Cyclical	9.99%
Basic Materials	9.19%
Energy	8.05%
Technology	7.57%
Consumer Defensive	7.25%
Communication Services	3.66%
Real Estate	2.02%
Utilities	0.87%



Region	% of Portfolio
UK	26.96
Europe exc. UK	20.81
Africa/ Middle East	3.05
Australasia	0.92
Asia	25.23
North America	20.88
Latin America	2.16
Developed	84.45
Emerging	15.55

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.

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