Optimised Portfolio Service
Risk Grade 2 — March 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
60% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 25% Bank of England Base Rate.

Investment Report

US equity markets lost their momentum During Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Meanwhile, European equities outperformed due to Germany's spending plans and UK large cap equities rose as investors rotated away from US technology stocks.

However, UK mid and small cap equities suffered as concerns surrounding the outlook for the UK economy worsened. News that the country narrowly avoided a recession at the end of 2024 provided little comfort to investors who instead focussed on upward pressure from increased defence spending, the worsening environment for global trade and the possibility of another round of tax hikes in the autumn. Consumer facing sectors such as retailers, travel and leisure, consumer discretionary and housebuilders all struggled as a result.

This stagflationary outlook for the UK economy and its weak fiscal position was emphasised by the government's Spring Statement that announced downgraded growth forecasts and large cuts to public spending. Despite this, sterling did stabilise after an especially weak January and short dated UK gilts provided a positive. Both investment grade corporate bonds and high yield also performed well. Overall the portfolio returned +1.24% during Q1, outperforming its benchmark.

During the quarter the manager elected not to make any changes to the portfolio, satisfied with the short-dated nature of the gilt and corporate bond holdings and the higher weighting to cash and money market funds which continue to provide stable and positive returns. At +1.61%, Schroder £ Corporate Bond Z Acc was the portfolio's top performer and Royal London Short Duration Gilts M Inc not too far behind on +1.52%. In money markets, abrdn £ Money Market I Acc rose +1.16%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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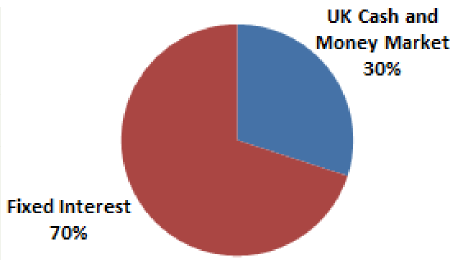
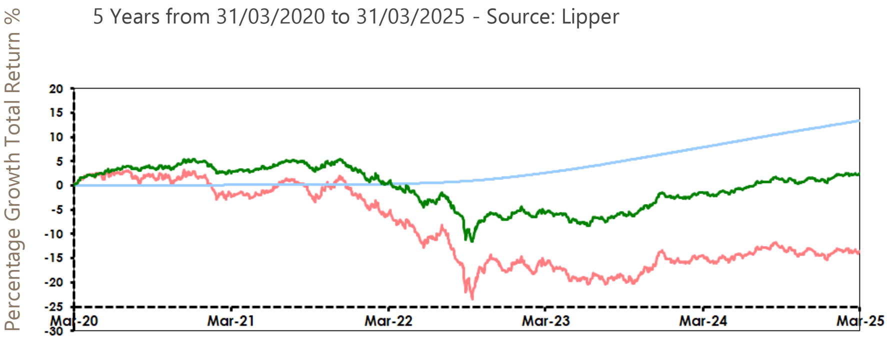
Ongoing Charges*	1.15%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.00%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.15%*
Portfolio Turnover	0%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Schroder £ Corporate Bond B Acc	10.00%
Royal London Short Duration Gilts M Inc	10.00%
Invesco UK Gilt 1-5 Year UCITS ETF	10.00%
Abrdn £ Money Market I Acc	10.00%
Fidelity Cash W Acc	10.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31 March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG2	1.24%	1.22%	3.88%	1.70%	2.46%
OPS RG2 Benchmark	0.88%	-0.78%	1.17%	-8.15%	-13.46%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service

Risk Grade 3 — March 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 10% IA UK Direct Property NR, 45% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England

Investment Report

US equity markets lost their momentum During Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda and a rotation away from US large caps in a bid to diversify their portfolios. European financials, energy and utilities benefited from this. All of this was underscored by two ECB rate cuts. The picture for UK equities was mixed. Large caps rose as investors pivoted away from the US however, mid and small caps suffered as the outlook for the UK economy worsened.

News that the UK narrowly avoided a recession at the end of 2024 provided little comfort as focus was pulled onto pressure from increased defence spending, the worsening environment for global trade and more potential tax hikes in the autumn. Consumer facing sectors all struggled as a result. Despite this, sterling stabilised after a weak January and short dated UK gilts provided positive returns. Both investment grade corporate bonds and high yield also performed well. Overall the portfolio returned +1.13% during Q1.

During the quarter the manager made one change, reducing exposure to long dated gilts in favour of short dated which will prove more defensive and reduce the portfolio's volatility. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. UK equities also did well with Aviva UK Equity Income rising by +3.35%. In fixed interest, Schroder £ Corporate Bond held up well returning +1.61%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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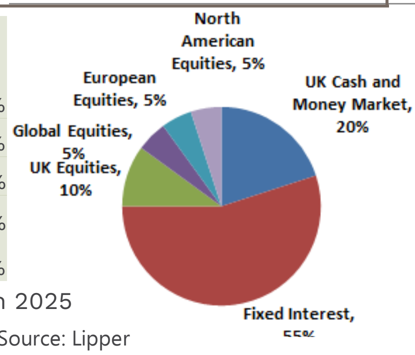
Ongoing Charges*	1.41%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.26%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*1.67%*
Portfolio Turnover	30%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

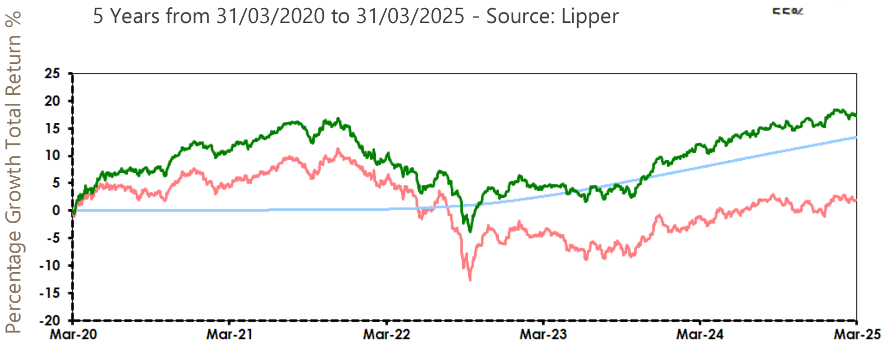
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Artemis SmartGARP European Equity I Acc	5.00%
Aviva UK Equity Income 2 Acc	5.00%
Schroder £ Corporate Bond Z Acc	10.00%
iShares UK Gilts 0-5 Year UCITS ETF	10.00%
Fidelity Cash W Acc	5.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31 March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG3	1.13%	1.52%	4.36%	6.41%	17.07%
OPS RG3 Benchmark	1.75%	0.07%	2.98%	-3.66%	1.88%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

Optimised Portfolio Service
Risk Grade 4 — March 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 30% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

US equity markets lost their momentum During Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda, a rotation from US large cap into financials, energy and utilities and two ECB rate cuts. In Japan, rising government bond yields driven by positive inflation, wage growth data and a rate hike helped to buoy Japanese financials although the market declined as a whole due to tariff fears.

The picture for UK equities was mixed, large caps rose but mid and small caps suffered. News that the UK narrowly avoided recession in Q4 2024 provided little comfort as pressure from increased defence spending, US tariffs and more potential tax hikes in the autumn dampened sentiment. Consumer facing sectors all struggled as a result. Despite this, sterling stabilised and short dated UK gilts provided positive returns. Both investment grade corporate bonds and high yield also performed well. Due to increased volatility in its equity holdings the portfolio returned -0.01% during Q1.

During the quarter the manager reduced exposure to Indian equities due to diminishing outlook in favour of Japanese equities which look to benefit from a supportive domestic environment and shorted the gilt duration which made the portfolio more defensive. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. UK equities also did well with Aviva UK Equity Income rising by +3.35%. In fixed interest, Aegon Short Duration High Yield Global Bond fund held up well returning +1.53%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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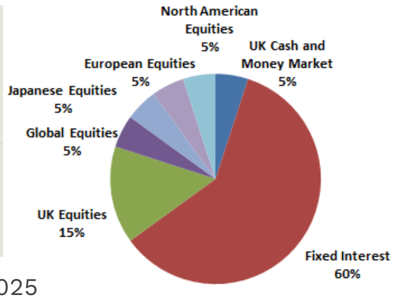
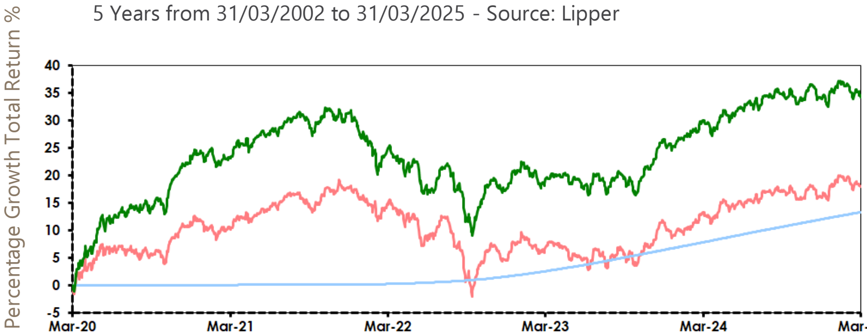
Ongoing Charges*	1.58%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.68%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.26%*
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Artemis SmartGARP European Equity I Acc	5.00%
Aviva UK Equity Income 2 Acc	5.00%
Aegon Short Dated Gbl HY Bond B Acc	5.00%
AXA £ Credit Short Duration Bond Z Acc	5.00%
Fidelity Cash W Acc	5.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31 March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG4	-0.01%	-0.39%	3.20%	7.35%	34.24%
OPS RG4 Benchmark	1.43%	0.86%	4.20%	2.81%	18.01%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Optimised Portfolio Service
Risk Grade 5 — March 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 20% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 20% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

US equity markets lost their momentum during Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda, a rotation from US large cap into financials, energy and utilities and two ECB rate cuts. In Japan, rising government bond yields driven by positive inflation, wage growth data and a rate hike helped to buoy Japanese financials although the market declined as a whole due to tariff fears.

Chinese equities were the best Asian performer following additional government stimulus measures although the rest of Asia remained pretty flat. The picture for UK equities was mixed with good returns from large caps but a disappointing quarter for mid and small caps. Sentiment was dampened by increased defence spending, US tariffs and more potential tax hikes in the autumn. Despite this, sterling stabilised and short dated UK gilts provided positive returns. Both investment grade corporate bonds and high yield also performed well. Due to increased volatility in its equity holdings the portfolio returned -1.21% during Q1.

During the quarter the manager made a number of changes. Exposure to UK and Indian equities were reduced due to diminishing longer term outlooks with proceeds were invested into Japanese and European equities. Gilt duration was also reduced which made the portfolio slightly more defensive. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. UK equities also did well with Aviva UK Equity Income rising by +3.35%. In fixed interest, Aegon Short Duration High Yield Global Bond fund held up well returning +1.53%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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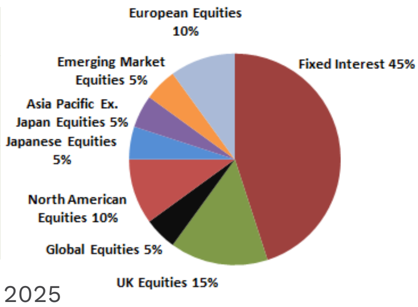
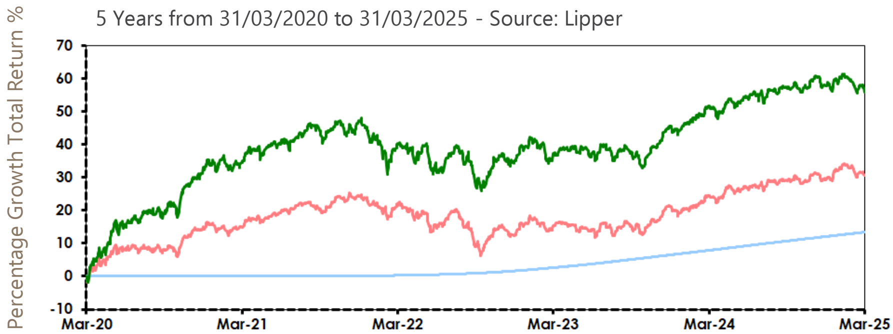
Ongoing Charges*	1.78%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.85%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.63%*
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings	
Artemis SmartGARP European Equity I Acc	10.00%
Aviva UK Listed Equity Income 2 Acc	5.00%
M&G Asian I Acc	5.00%
Aegon Short Dated HY Global bond B	5.00%
Bailie Gifford Strategic Bond B Acc	10.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31 March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG5	-1.21%	-0.66%	2.84%	11.20%	55.89%
OPS RG5 Benchmark	0.91%	1.30%	4.86%	7.43%	30.61%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

Optimised Portfolio Service
Risk Grade 6 — March 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 30% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 10% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

US equity markets lost their momentum during Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda, a rotation from US large cap into financials, energy and utilities and two ECB rate cuts. In Japan, rising government bond yields driven by positive inflation, wage growth data and a rate hike helped to buoy Japanese financials although the market declined as a whole due to tariff fears.

Chinese equities were the best Asian performer following additional government stimulus measures although the rest of Asia remained pretty flat. The picture for UK equities was mixed with good returns from large caps but a disappointing quarter for mid and small caps. Sentiment was dampened by increased defence spending, US tariffs and more potential tax hikes in the autumn. Despite this, sterling stabilised and both investment grade corporate bonds and high yield performed well. Due to increased volatility in its equity holdings the portfolio returned -3.09% during Q1.

During the quarter the manager made a number of changes. Exposure to UK and Indian equities were reduced due to diminishing longer term outlooks with proceeds were invested into Japanese and European equities. Gilt duration was also reduced which made the portfolio slightly more defensive. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. UK equities also did well with Aviva UK Equity Income rising by +3.35%. In fixed interest, Aegon High Yield Global Bond fund held up well returning +1.95%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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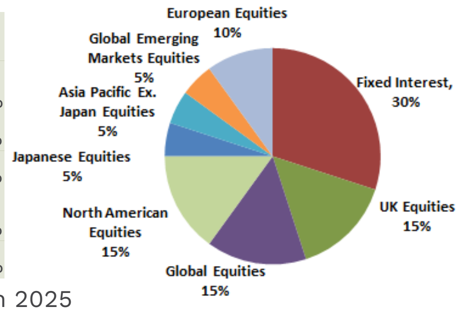
Ongoing Charges*	1.82%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	0.94%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.76%*
Portfolio Turnover	110%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

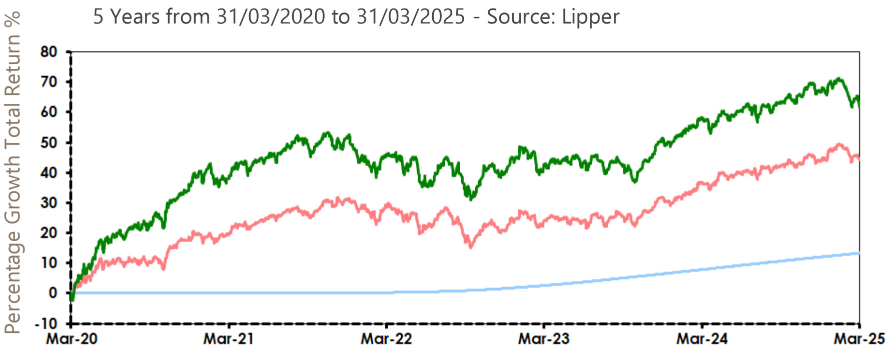
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.

Current Sample Holdings

Artemis SmartGARP European Equity I Acc	10.00%
Aviva UK Listed Equity Income 2 Acc	5.00%
M&G Asian I Acc	5.00%
Lazard Japanese Strategic Equity C Acc	5.00%
Aegon High Yield Global Bond B Acc	10.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG6	-3.09%	-0.84%	2.19%	10.71%	61.59%
OPS RG6 Benchmark	0.39%	1.73%	5.50%	12.19%	44.40%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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Optimised Portfolio Service
Risk Grade 7 — March 2025

GHC Capital Markets

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 45% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 15% IA £ Corporate Bond NR.

Investment Report

US equity markets lost their momentum during Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda, a rotation from US large cap into financials, energy and utilities and two ECB rate cuts. In Japan, rising government bond yields driven by positive inflation, wage growth data and a rate hike helped to buoy Japanese financials although the market declined as a whole due to tariff fears. Chinese equities were the best Asian performer following additional government stimulus measures although the rest of Asia remained pretty flat.

The picture for UK equities was mixed with good returns from large caps due to the pivot away from the US, but a disappointing quarter for mid and small caps. Sentiment was dampened by increased defence spending, US tariffs and more potential tax hikes in the autumn. Emerging Market bonds outperformed corporate debt during the quarter and high yield also performed well. Due to increased volatility in its equity holdings the portfolio returned -2.73% during Q1.

During the quarter the manager made a number of changes. Exposure to UK and Indian equities were reduced due to diminishing longer term outlooks with proceeds were invested into Japanese and European equities. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. UK equities also did well with Aviva UK Equity Income rising by +3.35%. In fixed interest, M&G Emerging Markets Bond fund returned +3.20%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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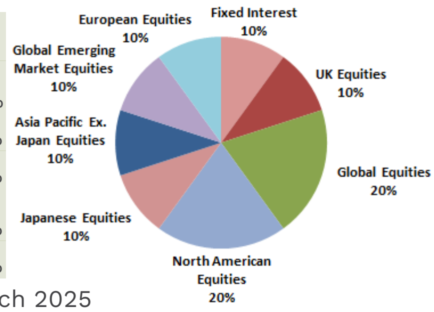
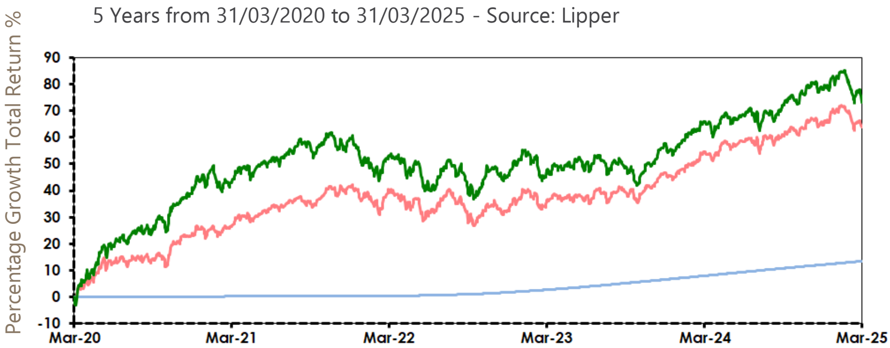
Ongoing Charges*	1.78%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	1.11%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.79%*
Portfolio Turnover	130%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Artemis SmartGARP European Equity I Acc	10.00%
Franklin FTSE China UCITS ETF	5.00%
Aviva UK Listed Equity Income	5.00%
WS Zennor Japan Equity Income C Acc	5.00%
M&G Emerging Markets Bond I Acc	5.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG7	-2.73%	0.61%	4.30%	13.16%	73.07%
OPS RG7 Benchmark	-0.42%	2.12%	2.12%	17.75%	63.99%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service
Risk Grade 8 — March 2025

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 60% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 5% IA £ Corporate Bond NR.

Investment Report

US equity markets lost their momentum during Q1. This was down to worries surrounding President Trump's impending tariffs, the change of tact by central banks on future interest rate cuts and a shake up in the Artificial Intelligence (AI) space as China's DeepSeek shocked the world with its cut-price AI model. Investors feared all this, plus US public sector job cuts would put pressure on US consumers and frustrate growth.

European equities outperformed due to the new German administration's pro-growth agenda, a rotation from US large cap into financials, energy and utilities and two ECB rate cuts. In Japan, rising government bond yields driven by positive inflation, wage growth data and a rate hike helped to buoy Japanese financials although the market declined as a whole due to tariff fears. Chinese equities were the best Asian performer following additional government stimulus measures although the rest of Asia remained pretty flat.

The picture for UK equities was mixed with good returns from large caps due to the pivot away from the US, but a disappointing quarter for mid and small caps. Sentiment was dampened by increased defence spending, US tariffs and more potential tax hikes in the autumn. Emerging Market bonds outperformed corporate debt during the quarter. Agricultural commodity prices fell due to a drop in the price of cocoa and more modest declines in wheat, cotton and corm prices. Due to increased volatility in its equity holdings the portfolio returned -4.67% during Q1.

During the quarter the manager made a number of changes. Exposure to UK and Indian equities were reduced due to diminishing longer term outlooks with proceeds were invested into Japanese and European equities. The Artemis European Equity Fund proved to be the top performer with a return of +16.07%. Chinese equities also did well with Franklin FTSE China UCITS ETF rising by +10.82%. In fixed interest, M&G Emerging Markets Bond fund returned +3.20%.

The outlook for Q2 is tricky. The unveiling of President Trump's tariffs at the start of April is expected to cause a lot of volatility and it will take some time to see what trade deals are negotiated between the US and the rest of the world. That having been said, US equity valuations are starting to look attractive again and the threat of slowing global growth should force central banks to recommence rate cuts which will support equity markets. In summary, there should be plenty of opportunities for active investors.

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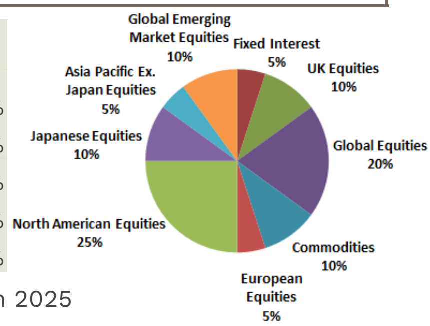
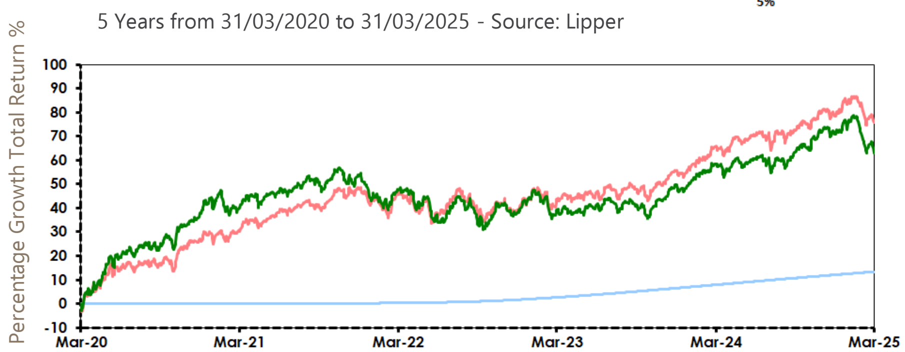
Ongoing Charges*	1.76%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds.	
Transaction Costs*	1.11%
Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges.	
Total Costs and Charges	*2.87%*
Portfolio Turnover	130%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	
*Ongoing Charges and Transaction Costs do not include any fees or charges agreed with your Professional Advisor.	

Current Sample Holdings

Artemis SmartGARP European Equity I Acc	5.00%
Franklin FTSE China UCITS ETF	5.00%
Aviva UK Listed Equity Income 2 Acc	5.00%
WS Zennor Japan Equity Income C	5.00%
M&G Asian I Acc	5.00%



Cumulative performance as at 31st March 2025



Discrete performance as at 31st March 2025

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG8	-4.67%	-0.22%	2.76%	10.43%	62.84%
OPS RG8 Benchmark	-1.44%	2.08%	6.07%	20.59%	75.86%
Bank of England Bank Rate	1.18%	2.42%	5.10%	13.08%	13.39%

Source: Lipper

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