

Optimised Portfolio Service

Risk Grade 2 — March 2026



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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Although there have been some regional differences, events sparked a significant sell-off in global government bonds. Europe underperformed the US due to the region's higher reliance on energy imports from the Middle East. UK gilts saw the most acute reaction with the UK 10-year yield rising from 4.24% on 28th February, to 5.00% on 21st March. Expectations for any further interest rate cuts by the Bank of England have evaporated as the UK was hit by yet another energy price shock.

The Bank held rates at 3.75% in March, sensibly seeing how events play out before making any major decisions. However, the hawkish tone of their commentary led many to believe that rate rises likely later this year. In Q4, the UK economy grew by just 0.1%, and in February inflation held steady at 3%. This does not look to be a good starting point for what is potentially to come. During Q1 2026 the portfolio returned -0.55%, although it still outperformed its benchmark by +0.63%.

The manager made no changes to the portfolio during the last quarter, happy with the defensive, short duration nature of the assets held. Top performers have not surprisingly been the cash and money market funds. abrdn £ Money Market returned +0.91%, Royal London Short Term Money Market rose by +0.90%, and Fidelity Cash posted a +0.89% return. Short duration gilts fell in value but still outperformed the overall gilt market by an average of +1.59%. Invesco UK Gilt 1-5 Year UCITS ETF returned a defensive -0.55% during the period.

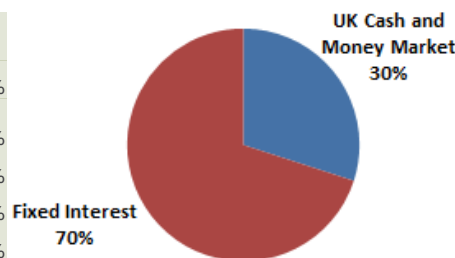
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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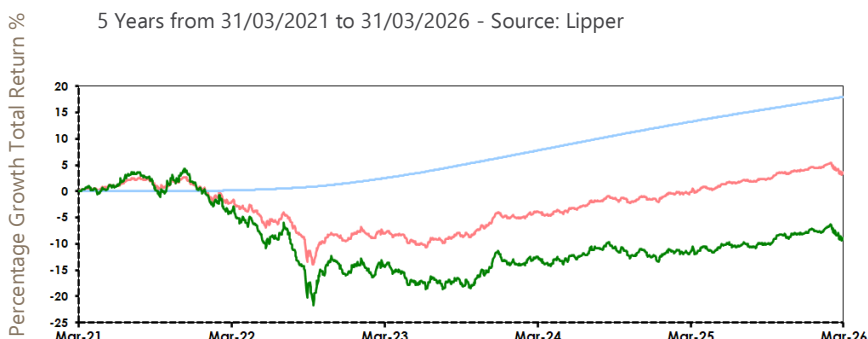
| | |
|--|--------------|
| Ongoing Charges* | 1.14% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds. | |
| Transaction Costs* | 0.00% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 1.14% |
| 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

| | |
|--|--------|
| abrdn Sterling Money Market I Acc | 10.00% |
| Royal London Short Term Money Market Y Acc | 10.00% |
| Invesco UK Gilt 1-5 Year UCITS ETF | 10.00% |
| iShares UK Gilts 0-5 Year UCITS ETF | 10.00% |
| Aegon Sterling Corporate Bond B Acc | 10.00% |



Cumulative performance as at 31st March 2026



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG2 | -0.55% | 1.26% | 3.78% | 12.78% | 3.61% |
| OPS RG2 Benchmark | -1.88% | 1.30% | 2.97% | 6.51% | -8.86% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.16% | 15.10% | 17.98% |

Source: Lipper

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

This document is for the information of clients of GHC Capital Markets Limited and is not intended as an offer or solicitation to buy or sell securities. The information given is believed to be correct but cannot be guaranteed and opinions constitute our judgement, which is subject to change. Certain investments carry a higher degree of risk than others, are less marketable and therefore may not be suitable for all clients who should always consult their investment adviser before dealing. The value of stocks, shares and units and the income from them may fall as well as rise and this also applies to interest rates and the Sterling value of overseas investments. Past performance is not necessarily a guide to future returns and investors may not get back the amount they invested. Any anticipated tax benefits depend upon an individual's circumstances and are subject to changes in legislation and regulation, which cannot be foreseen. Directors, employees and other clients of GHC Capital Markets Limited may have an interest in securities mentioned by the firm but all officers operate a policy of independence which requires them to disregard any such interest when making recommendations. Note that telephone calls may be recorded. COPYRIGHT: © GHC Capital Markets Limited, 2021. All rights reserved. No part of this publication may be reproduced, transmitted, transcribed, stored in a retrieval system, or translated into any language in any form by any means without the written permission of GHC Capital Markets Limited.

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Optimised Portfolio Service

Risk Grade 3 — March 2026



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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. European equities struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively.

Following strong performance during the first two months of the year, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors. In fixed interest, global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. The UK 10-year yield rose 0.76% between 28th February and 21st March. Expectations for any further interest rate cuts by the Bank of England evaporated as the UK was hit by yet another energy price shock. During the Q1 2026 the portfolio returned -0.93%.

The manager made a number of changes during the period, increasing exposure to both Asian and large cap UK equities during January and February, before reducing exposure to European equities and global bonds in March in favour of UK money market. Top equity performers have been UK large cap, with Aviva UK Equity Income returning +1.37%, and Asian equities with M&G Asian rising +1.23%. Fixed interest has been roundly negative, although losses have been kept to a minimum due to the portfolio's exposure to short duration bonds.

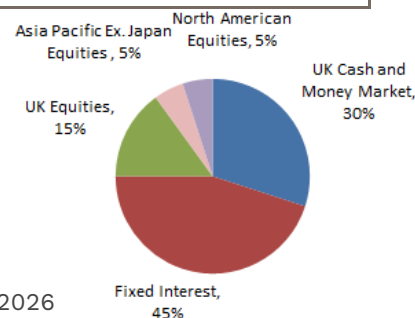
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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| Ongoing Charges* | 1.46% |
| 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* | 0.51% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 1.97% |
| Portfolio Turnover | 60% |
| 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. | |

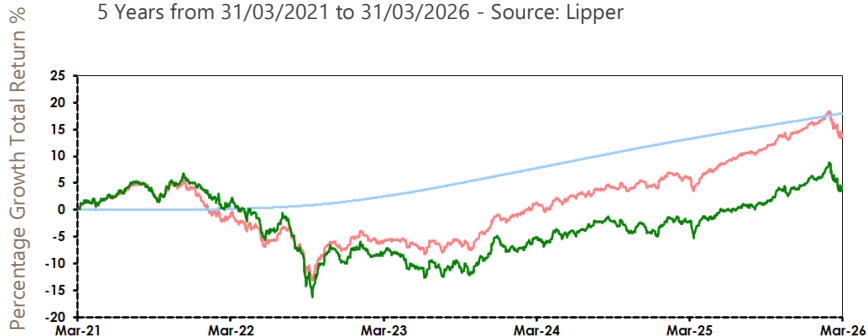
Current Sample Holdings

| | |
|-------------------------------------|--------|
| Aviva UK Equity Inc 2 acc | 5.00% |
| M&G Asian I Acc | 5.00% |
| Abrdn £ Money Market I Acc | 10.00% |
| iShares UK Giltd 0-5 Year UCITS ETF | 10.00% |
| EdenTree Sterling Bond B Inc | 5.00% |



Cumulative performance as at 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG3 | -0.93% | 2.32% | 8.00% | 22.26% | 14.17% |
| OPS RG3 Benchmark | -0.37% | 3.12% | 6.91% | 13.81% | 4.51% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

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 4 — March 2026



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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return in Q1 due to the high concentration of energy related stocks, together with a weaker sterling, which supported larger exporting companies. European equities struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively.

Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election. Following strong performance during the first two months of the year, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors. In fixed interest, global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. Any expectations for further interest rate cuts by the Bank of England have evaporated. During the Q1 2026 the portfolio returned -1.20%.

The manager made a number of changes during the period, increasing exposure to both Asian and large cap UK equities during January and February, before reducing exposure to European equities and global bonds in March in favour of UK money market. Top equity performers have been JK Japan Fund which rose +6.74% and UK large cap, with Aviva UK Equity Income returning +1.37%. Fixed interest has been roundly negative, although losses have been kept to a minimum due to the portfolio's exposure to short duration bonds.

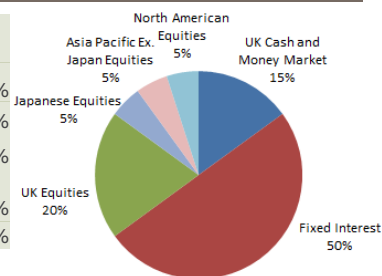
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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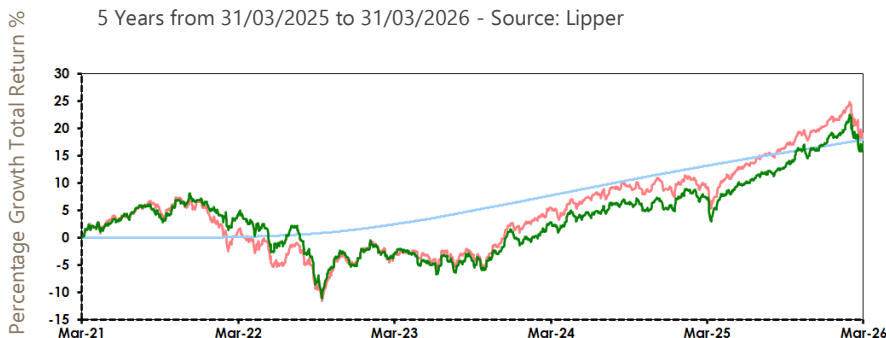
| | |
|--|--------------|
| Ongoing Charges* | 1.65% |
| The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds. Including VAT on the AMC and the underlying transaction charges of the Funds. | |
| Transaction Costs* | 0.68% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 2.33% |
| 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

| | |
|--|-------|
| JK Japan Fund Acc | 5.00% |
| Aviva UK Equity Inc 2 Acc | 5.00% |
| M&G Asian I Acc | 5.00% |
| Aegon Short Dur High Yield Global Bond B Acc | 5.00% |
| Fidelity cash W Acc | 5.00% |



Cumulative performance as at 31st March 2026



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG4 | -1.20% | 2.03% | 9.31% | 22.88% | 19.07% |
| OPS RG4 Benchmark | -0.07% | 3.62% | 9.45% | 20.83% | 17.24% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

Source: Lipper

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Optimised Portfolio Service

Risk Grade 5 — March 2026

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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due an overweight to energy related stocks, together with a weaker sterling, which supported exporters. European markets struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election.

Following strong performance during the first two months of the year, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors. Emerging Markets held up well due to energy exporters, such as Latin America, which supported the index. In fixed interest, global bond markets saw heightened volatility with UK gilts experiencing the most acute reaction to the conflict. Any expectations of further interest rate cuts by the Bank of England have evaporated. During the Q1 2026 the portfolio returned -0.38%.

The manager made a number of changes during the period, increasing exposure to large cap UK equities in February, and reducing European equities and global bonds in March in favour of UK money market. Top performers have been JK Japan Fund which rose +6.74%, and Lazard Emerging Markets up +6.39%. In addition, Aviva UK Equity Income returned +1.37% and M&G Asian +1.23%. Short dated fixed interest has been defensive, but still posted negative returns. For example, Aegon Short Duration High Yield Global Bond which returned -0.20%.

The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

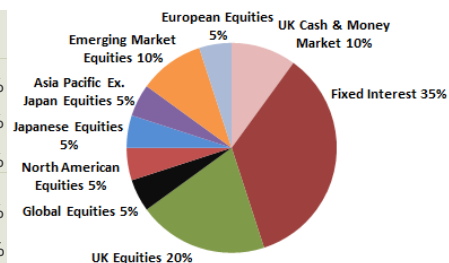
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| Ongoing Charges* | 1.80% |
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| Transaction Costs* | 0.51% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 2.431% |
| Portfolio Turnover | 60% |
| 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. | |

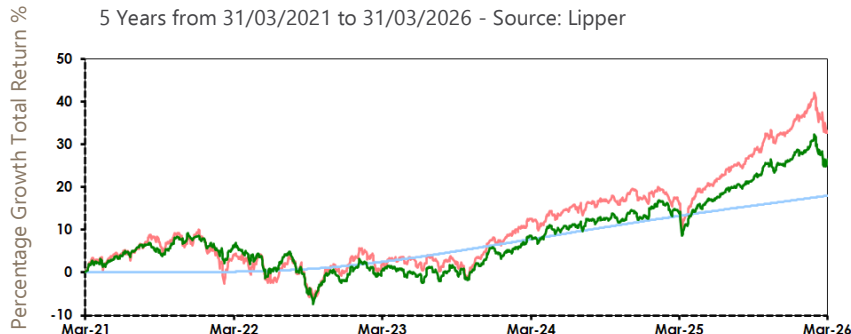
Current Sample Holdings

| | |
|--|--------|
| JK Japan Fund Acc | 5.00% |
| Lazard Emerging Markets A Acc | 5.00% |
| Aviva UK Listed Equity Inc 2 Acc | 5.00% |
| Aegon Short Dated High Yield Global Bond B Acc | 5.00% |
| SPDR Barclays 1-5 Year Gilt UCITS ETF | 10.00% |



Cumulative performance as at 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG5 | -0.38% | 4.17% | 14.89% | 30.62% | 33.11% |
| OPS RG5 Benchmark | 0.00% | 3.71% | 11.04% | 25.86% | 26.42% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

Source: Lipper

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Optimised Portfolio Service

Risk Grade 6 — March 2026



Investment Objective

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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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due an overweight to energy related stocks, together with a weaker sterling, which supported exporters. European markets struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election.

Emerging Markets held up well due to energy exporting countries, such as in Latin America, which supported the index. Following strong performance during the first two months of the year, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors in markets such as South Korea and Taiwan which were also buoyed by a weak US dollar. In fixed interest, global bond markets saw heightened volatility however the short-dated nature of the portfolio's holdings were largely defensive. During the Q1 2026 the portfolio returned -0.39%.

The manager made a number of changes during the period, increasing exposure to large cap UK equities in February, and reducing European equities and global bonds in March in favour of a defensive, defined returns fund. Top performers have been JK Japan Fund which rose +6.74%, and Lazard Emerging Markets up +6.39%. In addition, Aviva UK Equity Income returned +1.37% and M&G Asian +1.23%. Short dated fixed interest has been defensive, but still posted negative returns. For example, Aegon High Yield Global Bond which returned -0.58%.

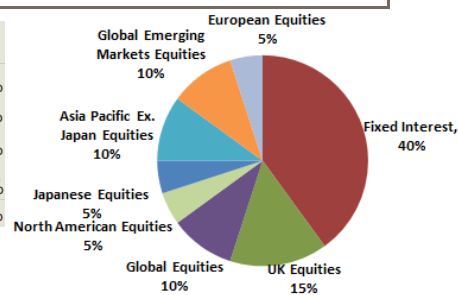
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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| Ongoing Charges* | 1.84% |
| 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 | 2.69% |
| 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. | |

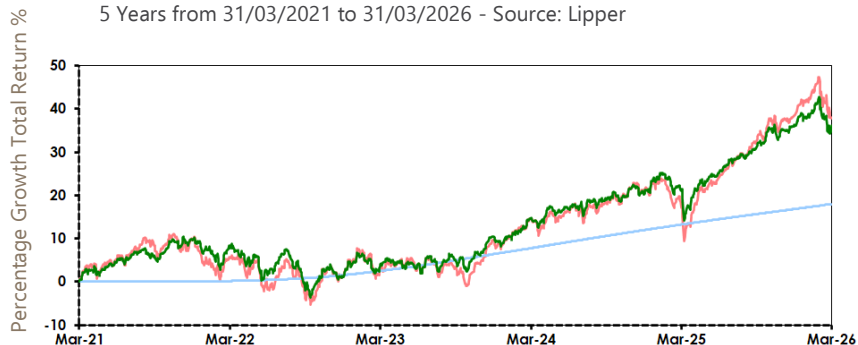
Current Sample Holdings

| | |
|-------------------------------------|--------|
| JK Japan Fund Acc | 5.00% |
| Lazard Emerging Markets A Acc | 5.00% |
| Aviva UK Listed Equity Income 2 Acc | 5.00% |
| M&G Asian I Acc | 10.00% |
| Aegon High Yield Global Bond B Acc | 5.00% |



Cumulative performance as at 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG6 | -0.39% | 4.05% | 17.91% | 33.64% | 37.98% |
| OPS RG6 Benchmark | 0.06% | 3.79% | 12.63% | 31.03% | 36.22% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

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 7 — March 2026



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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due an overweight to energy related stocks, together with a weaker sterling, which supported exporters. European markets struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election.

Emerging Markets held up well due to energy exporting countries, such as in Latin America, which supported the index. China underperformed during the start of the quarter; however, it was well positioned to absorb later shocks due to its large oil reserves. Following strong performance during the first two months of the year, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors in markets such as South Korea and Taiwan which were also buoyed by a weak US dollar. During the Q1 2026 the portfolio returned -0.86%.

The manager made a number of changes during the period, increasing exposure to South Korean equities in February, and reducing European equities and global bonds in March in favour of a defensive, defined returns fund. Top performers have been Japanese equities with JK Japan returning +6.74% and Zennor Japan Equity Income rising +5.86%. Lazard Emerging Markets also performed well with a return of +6.39%.

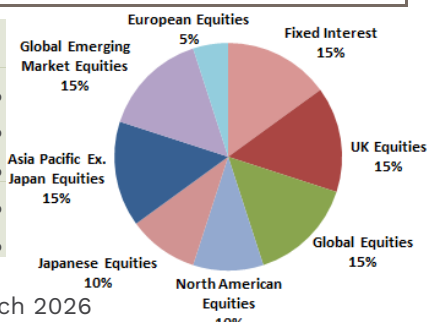
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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| | |
|--|--------------|
| Ongoing Charges* | 1.81% |
| 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* | 0.77% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 2.58% |
| Portfolio Turnover | 90% |
| 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. | |

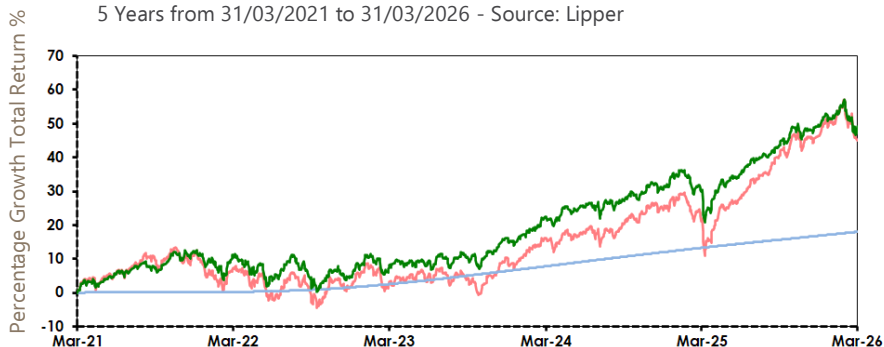
Current Sample Holdings

| | |
|----------------------------------|-------|
| Amundi MSCI Korea UCITS ETF | 5.00% |
| JK Japan Fund Acc | 5.00% |
| Lazard Emerging Markets A Acc | 5.00% |
| WS Zennor Japan Equity Inc C Acc | 5.00% |
| Aviva UK Listed Equity Inc 2 Acc | 5.00% |



Cumulative performance as at 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG7 | -0.86% | 3.13% | 19.85% | 40.56% | 45.06% |
| OPS RG7 Benchmark | 0.01% | 3.87% | 14.94% | 38.21% | 49.25% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

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 2026



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

In Q1, the US and Israel launched airstrikes on Iran which sparked an intensification of conflict in the Middle East and resulted in the closure of the Straits of Hormuz. Oil and gas saw an immediate surge in prices which prompted various governments to implement support measures, including China which imposed a ban on all fuel exports to shore up domestic supply.

Despite increased volatility, UK large cap equities posted a positive return due an overweight to energy related stocks, together with a weaker sterling, which supported exporters. European markets struggled due to the region's higher reliance on energy imports from the Middle East. In the US, shares experienced significant volatility as the surge in energy prices amplified risk aversion, impacting the tech heavy indices negatively. Japanese equities proved remarkably resilient having previously risen strongly following the LDP's landslide victory in February's election.

Emerging Markets held up well due to energy exporting countries, which supported the index. China initially underperformed but was well positioned to absorb later shocks due to its large oil reserves. Following a run of extremely strong performance, Asian equities suffered a sharp sell-off in March, only supported by continuing strong demand for AI-related semiconductors in markets such as South Korea and Taiwan. In commodities, strategic metals such as silver, copper and aluminium recovered well during the second half of March. During the Q1 2026 the portfolio returned -1.04%.

The manager made a number of changes during the period, increasing exposure to South Korean equities and strategic metals in February, and reducing Indian equities in March in favour of a defensive, defined returns fund. Top performers have been Japanese equities with JK Japan returning +6.74% and Zennor Japan Equity Income rising +5.86%. Lazard Emerging Markets also performed well with a return of +6.39%. WisdomTree Strategic Metals UCITS ETF also posted a positive return of +5.01% during the quarter.

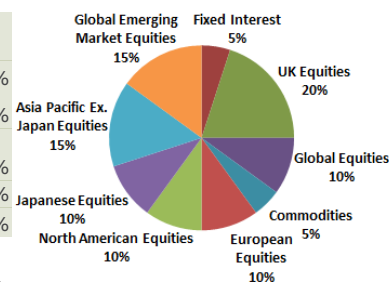
The outlook for the rest of this year is now complicated and difficult to forecast. If the conflict is resolved relatively quickly, we can expect a short-term spike in inflation before energy prices normalise during Q3. However, if the conflict is extended, inflation will remain elevated for much longer, global growth will be subdued and interest rates will definitely rise. Unfortunately, due to the unpredictable nature of those involved, it is currently very difficult to foresee what the outcome will be.

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| | |
|--|--------------|
| Ongoing Charges* | 1.64% |
| 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* | 1.53% |
| Expenses incurred when buying and selling investments within the service. This includes dealing commission and bargain charges. | |
| Total Costs and Charges | 3.17% |
| Portfolio Turnover | 180% |
| 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. | |

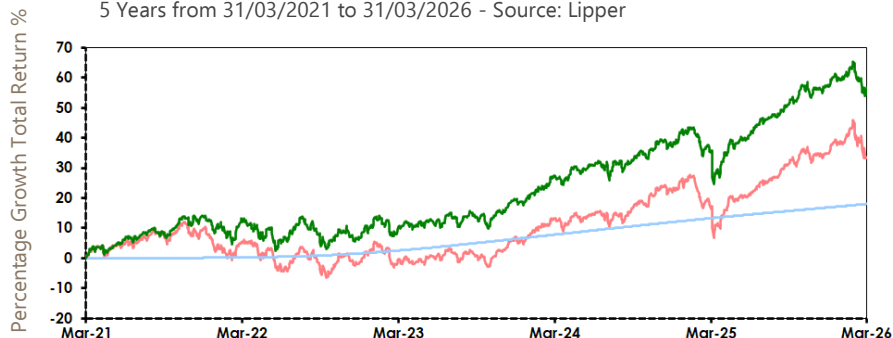
Current Sample Holdings

| | |
|-------------------------------------|-------|
| Amundi MSCI Korea UCITS ETF | 5.00% |
| Lazard Emerging Markets A Acc | 5.00% |
| WisdomTree Europe Defence UCITS ETF | 5.00% |
| JK Japan Fund Acc | 5.00% |
| WisdomTree Strat Metals UCITS ETF | 5.00% |



Cumulative performance as at 31st March 2026

5 Years from 31/03/2021 to 31/03/2026 - Source: Lipper



Discrete performance as at 31st March 2026

| | 3 Month | 6 Month | 1 Year | 3 Years | 5 Years |
|---------------------------|---------|---------|--------|---------|---------|
| OPS RG8 | -1.04% | 1.51% | 14.86% | 34.15% | 33.50% |
| OPS RG8 Benchmark | -0.18% | 3.62% | 16.13% | 42.08% | 56.83% |
| Bank of England Bank Rate | 0.99% | 2.01% | 4.19% | 15.10% | 17.98% |

Source: Lipper

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