Q2 2026

Managed Portfolios

Quarterly Investment Commentary

Blended range

Marlborough | MEARNS & COMPANY

Q2 2026

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Capital at risk.

Investors should remember that the value of investments and the income from them can go down as well as up and that past performance is not a guarantee of future returns.

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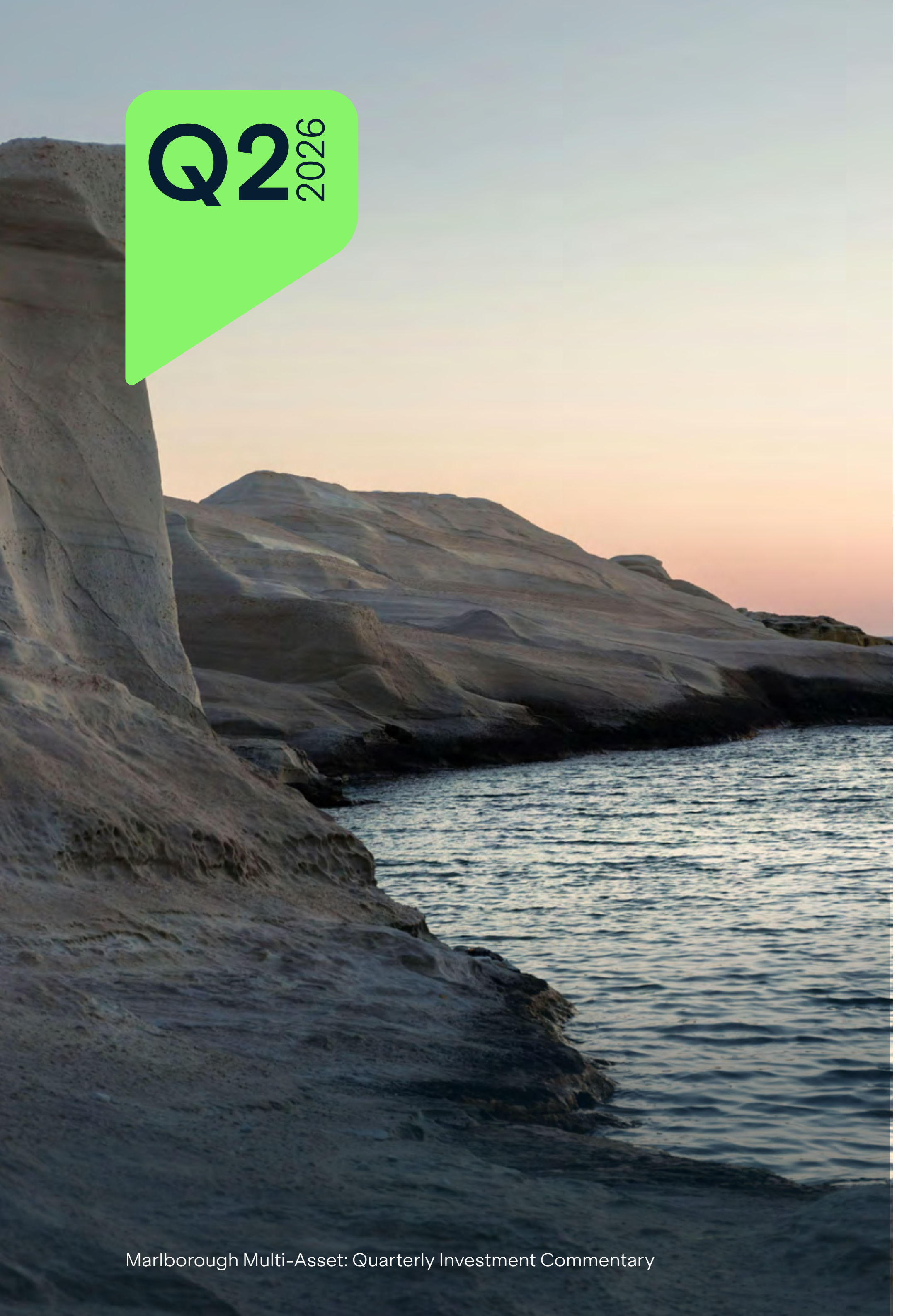
It is not for use by non-advised investors or any other third party.

For full important information and key risks, please refer to the end of this document.



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Introduction

Markets are becoming increasingly selective

> “The pendulum forever swings between unsustainable optimism and unjustified pessimism.”

Howard Marks, Co-founder, Oaktree Capital Management

If the first quarter was about markets reacting to disruption, the second quarter (‘Q2’) was about deciding who benefits from it.

Artificial intelligence (AI) continued to reshape markets, but investors became far more selective. Companies building the infrastructure powering AI enjoyed another strong quarter, while businesses whose models appear vulnerable to AI came under increasing pressure. Technology was no longer moving as one sector.

At the same time, geopolitical tensions continued to influence oil prices and inflation expectations. However, investors increasingly viewed these pressures as temporary rather than structural, and strong company earnings supported stock markets despite a more uncertain backdrop.

Perhaps the most significant changes were happening beneath the surface. Rather than relying on ever-higher valuations to drive returns, markets increasingly rewarded companies delivering genuine earnings growth. Leadership broadened beyond a narrow group of giant technology companies, creating a healthier investment environment and a wider range of opportunities for diversified investors.

Investment themes

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01.

Disruption is creating clearer winners and losers

AI remains one of the most important structural investment themes of our generation.

However, the market has entered a new phase. Rather than rewarding almost every company associated with AI, investors are increasingly distinguishing between those benefiting from the huge investment in this rapidly evolving technology and those whose business models may be disrupted by it.

Shares in software businesses and certain data providers came under increased pressure during the quarter as investors questioned whether AI could erode their future revenues. By contrast, companies supplying the infrastructure required to power AI – including semiconductor manufacturers, memory hardware producers and data centre infrastructure providers – continued to deliver exceptional earnings growth.

This distinction matters. The AI investment cycle is no longer being driven purely by excitement about the potential of the technology. It is increasingly supported by tangible revenues, accelerating capital expenditure and rising company profits. We believe this is a healthier backdrop than one where share prices were rising based on promises about the future alone.

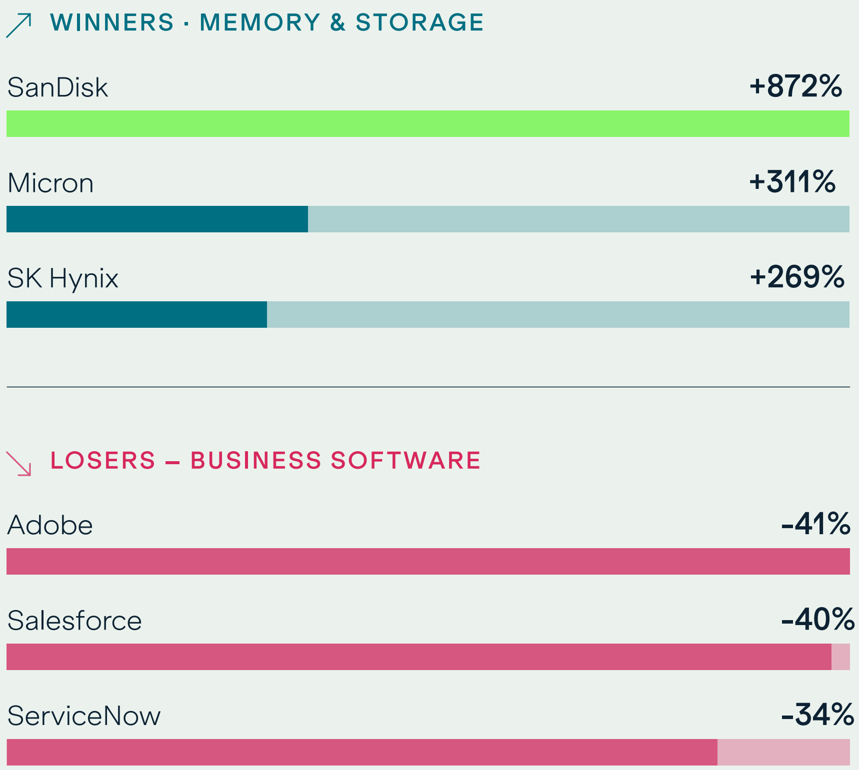
As our chart shows, the makers of memory hardware vital for AI have seen very strong share price rises in the first half of this year, while leading providers of business software, whose revenues could be at risk, have seen their shares fall.

Key takeaway

Markets are no longer rewarding AI as a broad theme. They are rewarding companies generating measurable earnings from the AI build-out.

Investors have begun to identify AI ‘winners’ and ‘losers’

Memory hardware companies rose very strongly in the first half of the year, while software company shares have fallen



Source: Bloomberg data, 31/12/25 to 30/06/26. Returns are in sterling terms. ‘Winners’ bars and ‘losers’ bars are to different scales.

Investment themes (continued)

02.
The next wave of disruption may arrive through IPOs

One of the themes we highlighted last quarter was the importance of blockbuster stock market flotations, also known as initial public offerings (IPOs). This prediction is now becoming reality.

The listing of SpaceX, which is now a major force in the AI world, marks the beginning of a new phase in stock markets. Companies that have remained privately owned throughout much of the AI revolution are beginning to list on the stock market, bringing entirely new investment opportunities.

These listings matter for several reasons. Firstly, companies with valuations this high quickly become meaningful components of global stock markets indices. This means passive funds – which seek to replicate the performance of indices like the MSCI World – will buy shares in them.

Secondly, they create significant investor excitement, particularly amongst retail investors eager to participate in disruptive growth stories

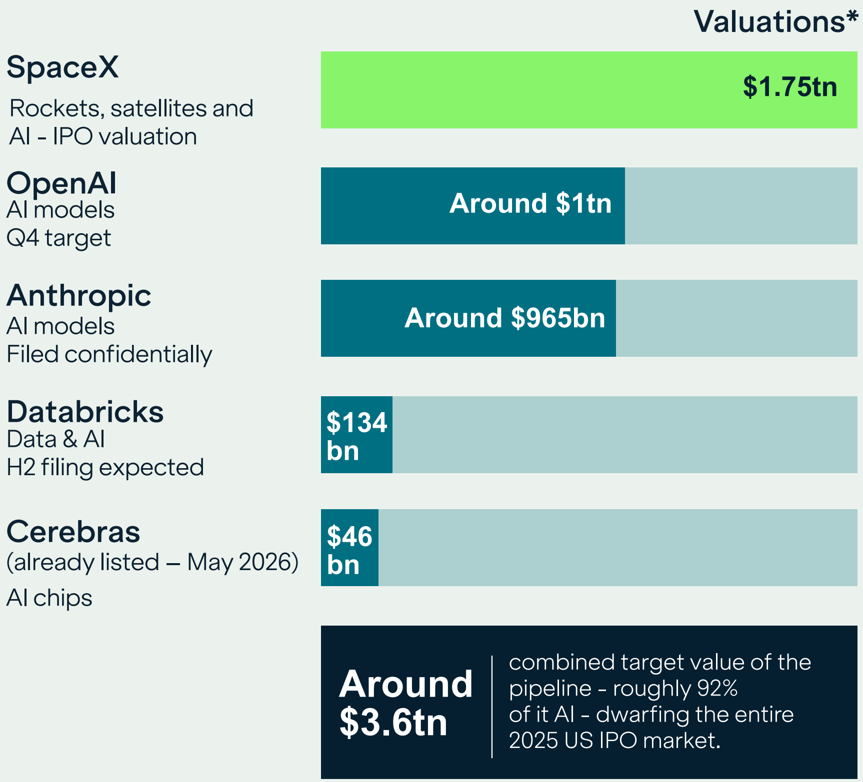
Finally, they provide an important valuation test. Unlike private funding rounds, stock markets continuously reassess value, often creating periods of heightened volatility as expectations adjust.

With further potential listings from Anthropic and OpenAI likely within the next 12 months, we believe this theme is only just beginning.

Key takeaway

The IPO pipeline highlighted in our chart could become another source of market disruption. It may create interesting opportunities. However, there is also the potential for renewed AI excitement, particularly among retail investors, to drive the shares of these companies to excessive highs.

AI giants are heading for stock markets



Source: Marlborough multi-asset investment team.

*SpaceX valuation as at IPO (12/06/26). Cerebras stock market value as at 15/07/06. Others are target or most recent private valuations. These are estimates and subject to change.

Investment themes (continued)

03.
Markets increasingly view inflation as temporary

Oil remained a key focus throughout the second quarter. However, unlike the immediate reaction seen earlier in the year, investors increasingly treated higher energy prices as a temporary inflation shock rather than the beginning of a sustained inflation cycle.

Shipping activity through the Strait of Hormuz began to recover after a ceasefire between the US and Iran in June and supply chains proved more resilient than initially feared. While oil prices remain supported by geopolitical uncertainty, markets are increasingly assuming that much of the upward pressure on inflation will fade over time.

This distinction has important implications.

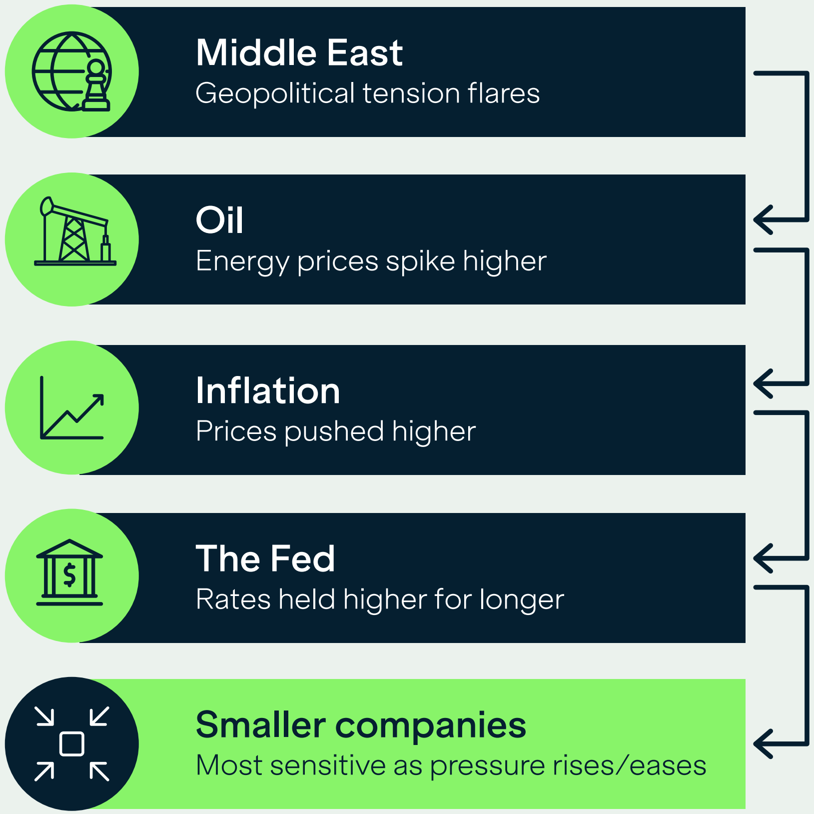
Central banks, particularly the US Federal Reserve (the Fed) under its new Chair, Kevin Warsh, continue to emphasise their commitment to controlling inflation. Fresh military flare-ups in the Middle East seem inevitable. Nonetheless, we believe markets may be overestimating the likelihood of interest rate rises, given the potential for inflation to ease naturally if and when energy markets normalise.

Our chart shows how geopolitical tensions and military conflict in the Middle East can lead to higher interest rates in the US. However, it also shows how, if the process reverses, it could create opportunities for investors in areas such as smaller companies, which are most sensitive to interest rates.

Key takeaway

Markets appear increasingly comfortable looking beyond short-term inflation pressures towards the underlying trend.

How Middle East tensions impact on shares in smaller companies



Source: Marlborough multi-asset solutions investment team

Portfolio construction

Blended Key buys and sells during quarter 2

US equities

We have made a measured reduction to our allocation to US equities (company shares), though the US remains our largest equity position. We have sold CG River Road US Large Cap Value and introduced Fidelity Index US, which is a low-cost core holding.

BUY **FIDELITY INDEX US**

SELL **CG RIVER ROAD US LARGE CAP VALUE**

Global smaller companies

We have introduced a dedicated allocation to global smaller companies through L&G Global Small Cap Equity Index, which provides diversified, low-cost exposure to over 3,400 smaller companies across developed markets. Valuations look attractive, US smaller companies started to outperform the broader market over the first six months of the year and their earnings growth is forecast to outpace larger companies this year and next.

BUY **L&G GLOBAL SMALL CAP EQUITY INDEX**

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European equities

We have modestly increased our European equity exposure, although the region remains a smaller part of the portfolios. While we remain cautious on the region overall, improving company earnings and attractive valuations have presented an opportunity to add back selectively across our existing holdings.

INCREASED HSBC EUROPEAN INDEX

INCREASED JANUS HENDERSON EUROPEAN FOCUS

INCREASED JPM EUROPE DYNAMIC EXCLUDING-UK

Asia Pacific (excluding Japan)

We have increased our allocation to Asia Pacific (excluding Japan), adding across abrdn Asia Pacific excluding-Japan Tracker, M&G Asian and JPM Asia Pacific Equity. The region offers a compelling combination of attractive valuations, supportive company earnings expectations and improving long-term growth dynamics.

INCREASED ABRDN ASIA PACIFIC EXCLUDING-JAPAN TRACKER

INCREASED M&G ASIAN

INCREASED JPM ASIA PACIFIC EQUITY

Emerging markets

We remain positive on emerging markets, which offer attractive valuations and strong earnings growth potential. We have replaced Baillie Gifford Emerging Markets Leading Companies with Ninety One Emerging Markets Equity.

BUY **NINETY ONE EMERGING MARKETS EQUITY**

SELL **BAILLIE GIFFORD EMERGING MARKETS LEADING COMPANIES**

Government bonds

We believe government bonds* continue to offer an attractive balance of income and defensive characteristics, with yields** having risen because inflation has proved more persistent than expected. We have strengthened our allocation by introducing IFSL Arbion Sovereign Opportunities alongside Fidelity Index Global Government Bond. The Arbion fund is managed by a small, experienced team.

BUY **IFSL ARBION SOVEREIGN OPPORTUNITIES**

Corporate (company) bonds

We have replaced JPM Global Corporate Bond with Vanguard Global Credit Bond. The new fund is a high-quality global strategy with a disciplined, research-driven and tightly risk-controlled approach. It draws on the expertise of a 60-strong research team at Vanguard and costs are meaningfully lower than those of the previous holding.

BUY **VANGUARD GLOBAL CREDIT BOND**

SELL **JPM GLOBAL CORPORATE BOND**

**Bonds are interest-paying financial products issued by governments, companies and other institutions when they want to borrow money from investors.*

***Yield is the income paid by bonds or other investments. It is usually stated as a percentage of the value of the investment.*

Portfolio construction (continued)

IN DEPTH

EQUITIES

Equity markets have recovered from the lows of the height of the Middle East crisis. However, at the time of writing, the outcome of the US-Iran conflict and the impact on oil prices remain unclear. So, we are maintaining a neutral view on equities overall.

Within that, we have modestly reduced exposure to the US, although it continues to be our largest equity allocation. The market's strong performance has been driven primarily by company earnings, and we continue to see earnings strength and resilience across corporate America. However, although we are still cautious about the prospects for the region, attractive company earnings and valuations mean there may be the potential for a positive surprise after a period of underperformance we have taken the opportunity to diversify some of our exposure. This adjustment is to increase diversification rather than reflecting a negative view on the US market.

We have introduced a new holding in global smaller companies (or 'small caps'). By any measure, global small caps offer a large and diverse investment universe and in our view many of these companies are also likely to offer robust growth potential.

This is a small 'toehold' position, but we are likely to build on it. In doing so, we are broadening the range of potential opportunities in the portfolios and reducing reliance on the giant technology and AI-related companies that have had such a strong run.

We have edged up our European equity exposure.

Emerging markets continue to present a positive area of opportunity, we believe, and we have maintained our exposure.

Following a period of strong performance, we have taken profits in Japan and reduced our exposure. The long-term case for Japan, built on corporate governance reforms and improving shareholder returns, remains intact, but valuations are now looking significantly higher after the market's strong run

Meanwhile we have increased exposure to Asia Pacific (excluding Japan), where valuations and earnings prospects remain attractive.

INFRASTRUCTURE

Our holding in infrastructure – providing exposure to companies operating essential facilities such as airports, pipelines and mobile phone towers – has performed well.

As a consequence, we have taken some profits in the asset class, with proceeds helping to fund the new global smaller companies allocation. Nonetheless, infrastructure continues to play a diversifying role within the portfolios.

BONDS

We continue to favour government bonds, which offer an attractive balance of income and defensive characteristics at today's higher yields. We remain cautious on corporate bonds, the extra interest they pay compared to safer government bonds is currently unusually low. In addition, the surge in borrowing by AI and big technology firms makes it more important than ever to distinguish between the companies benefiting from AI investment and those it is threatening.

SUMMARY

The changes we have made to the portfolios represent a measured repositioning against a backdrop of higher US equity valuations, concentration of market performance in a limited number of giant tech and AI-related companies, and a wider range of potential macroeconomic outcomes. With inflation remaining above target, bond yields higher and ongoing geopolitical uncertainty, we have placed particular emphasis on diversification, selectivity and quality across the portfolios.

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Featured fund

Here we take a look at one of the funds we expect to help drive the performance of our portfolios.

FEATURED FUND

IFSL Arbion Sovereign Opportunities

01. An active complement to our passive exposure

Managed by Robert Lee and Matthew Barnes, who have more than 40 years' combined experience, this is an actively managed* global government bond fund that sits alongside our passive** exposure. It invests in a focused selection of high-quality government bonds and seeks to protect returns from swings in exchange rates by hedging currency exposure back to the pound.

**The manager of an actively managed fund seeks to identify stocks or bonds that will outperform the wider market.*

***A passive fund seeks to replicate the performance of a stock market index or other basket of investment assets.*

02. Approach

Holding a focused portfolio – just under 30 individual bonds, at the time of writing – the managers aim to add value by deciding which countries' bonds to favour and anticipating how sensitive the portfolio should be to interest rates moves. They have a strong focus on preserving capital and seek to provide the 'steadiness' investors seek from government bonds.

03. Performance

The fund uses a disciplined research-driven investment approach and has what we regard as a strong track record relative to wider global government bond markets, including during more challenging periods for bonds.

04. Why now?

With the US Federal Reserve signaling that interest rates will stay higher for longer and that rate cuts are no longer its main expectation, yields have settled at a higher level. This restores the appeal of government bonds as a source of income and stability for portfolios.

We believe holding this actively managed fund alongside our passive government bond exposure means our portfolios will be more strongly positioned to navigate a wider range of outcomes.

Market outlook: Where markets may be wrong

Rather than asking what happens next, we believe investors should ask where expectations may already be priced into markets.

1. Smaller companies

We believe smaller companies represent one of the more attractive opportunities for the remainder of the year.

Markets appear to be pricing in a prolonged period during which interest rates will be higher than previously expected. However, although policymakers must remain focused on combating inflation, we believe the hurdle for additional rate rises remains high.

Should investors reassess their expectations for interest rates then smaller companies, which are typically more sensitive to financing conditions and domestic economic growth, could benefit disproportionately.

2. Emerging markets

The difference between US stock market valuations and those in parts of Asia has continued to widen.

While investors remain willing to pay substantial premiums for many US technology companies, several leading Chinese businesses continue to trade on significantly lower valuations despite demonstrating strong competitive positions and growing innovation.

We believe this valuation gap presents attractive opportunities for long-term investors willing to look beyond the companies that are today's strongest stock market performers.

Although policymakers must remain focused on combating inflation, we believe the hurdle for additional rate rises remains high

Market outlook (continued)

3. Politics versus economics

As the US midterm elections move closer, political headlines are likely to become increasingly dominant.

However, history suggests markets often overreact to political noise while underestimating longer-term economic fundamentals.

Our focus remains on earnings, inflation, monetary policy and valuations rather than short-term opinion polls.

El Niño – a new inflation risk?

One naturally occurring phenomenon that could have an impact on inflation is the El Niño weather pattern currently developing in the Pacific Ocean and the atmosphere above it.

Experts have warned it could become one of the strongest on record as it builds during the rest of 2026.

Winds that normally blow east-to-west weaken or reverse and warmer water spreads across the central and eastern tropical Pacific.

The ocean transfers heat into the air and the effect can be to disrupt rainfall, harvests and food supply chains around the world. A strong El Niño can bring droughts in some regions, floods in others and have a serious knock-on effect on crops such as rice, corn and wheat.

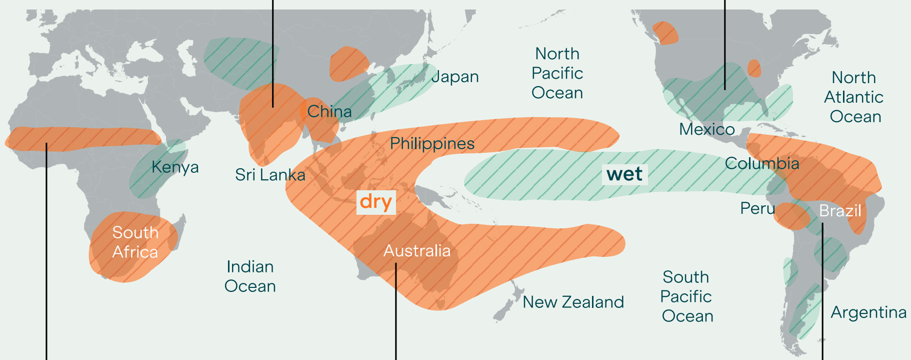
The potential impact on harvests shown in our chart matters, because food prices are one of the most visible forms of inflation. Voters may not closely follow government borrowing costs, central bank minutes or fiscal rules, but they notice when their weekly shop costs more. So, in addition to an economic impact, this weather pattern could have political implications.

El Niño's potential global impact

Changes could affect weather and crops around the world

India could see weaker monsoon rains, reducing rice, cotton and soya bean harvests.

The **US** could see more rainfall in the south and fewer Atlantic hurricanes.



Parts of **West and South Africa** could be hit by drought, affecting corn and cocoa

Australia could see drought and forest fires, damaging production of wheat

Drought could hit **Brazil and Colombia**, reducing coffee output, while **Peru** could see widespread flooding and a reduced anchovy catch.

Drier conditions   Wetter conditions

Sources: Bloomberg, International Research Institute for Climate and Society, US National Oceanic and Atmospheric Administration.

Market outlook (continued)

Market scenario probability and asset class assessment

Expected Outcome (9-12 months)	Likelihood (Previous qtr)	Economic growth (GDP)	Inflation	Interest rates	Equity	Bonds	Cash
Strong expansion	15% (15%)	Accelerates	Remains above target	Higher for longer	+ +	–	+
Soft landing	55% (60%)	Steady Growth	In line with target	Rates normalising	+	+	–
Stagflation	10% (0%)	Subdued Growth	Remains above target	Rates on hold	–	– –	–
Recession	20% (25%)	Negative Growth	Below target	Swifter reduction	– –	+*	– –

*Government Bonds

Key

+ +	Positive
+	Mildly positive
–	Neutral
– –	Negative

Marlborough multi-asset team's assessment of potential market environments and the likely impact on asset classes. Data as at: 30/06/26

Market outlook (continued)

Conclusion

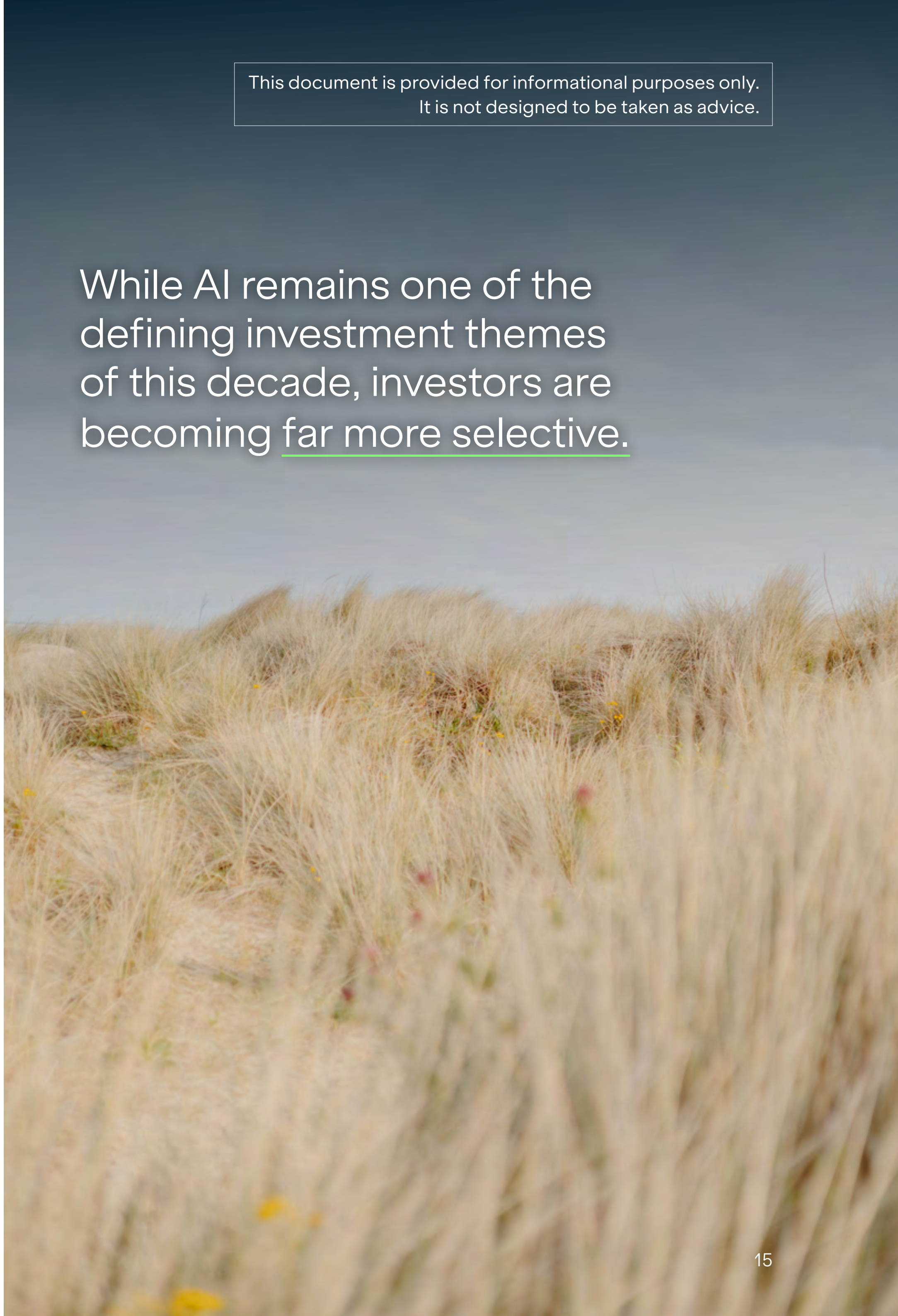
The second quarter marked an important evolution in terms of which companies led the way in market performance.

Rather than relying on excitement, enthusiasm and optimism, investors increasingly rewarded companies capable of converting AI disruption into earnings growth. While AI remains one of the defining investment themes of this decade, investors are becoming far more selective about the companies they invest in as they seek to benefit from the changes this technology is bringing.

At the same time, geopolitical risks appear to have become more manageable than markets initially feared. Oil continues to influence inflation expectations, but the underlying economic backdrop remains supportive.

The combination of improving earnings and more attractive opportunities beyond the largest US technology companies reinforces our conviction in maintaining diversified portfolios.

While periods of disruption inevitably create uncertainty, they also create opportunity. Our role as multi-asset investors is not to predict every headline, but rather to identify where markets may be mispricing risk and to position our portfolios accordingly.



While AI remains one of the defining investment themes of this decade, investors are becoming far more selective.

Multi-Asset Solutions Investment Team

SENIOR TEAM

Nathan Sweeney
CIO Multi-Asset
Experience
26yrs

Raj Manon
Head of Investments Multi-Asset
Experience
23yrs

Edward Kennedy
Head of Personal Portfolio
Experience
26yrs

INVESTMENT ANALYSTS

Andrew Shaw
Investment Analyst
Experience
17yrs

Nick Warmisham
Investment Analyst
Experience
3yrs

James Milward
Assistant Investment Analyst
Experience
4yrs

The whole team are members of CISI

PORTFOLIO MANAGERS

Nick Peters
Portfolio Manager
Experience
31yrs

Rory Dowie
Portfolio Manager
Experience
11yrs

Sarah Todino
Assistant Portfolio Manager
Experience
19yrs

Alex King
Assistant Portfolio Manager
Experience
11yrs

DEALING & DATA SUPPORT

Alan Jones
Head of Dealing & Data Analysis
Experience
31yrs

Georgina Hooper-Keeley
Dealing & Data Analyst
Experience
4yrs

Allison Gill
Dealing & Data Analyst
Experience
23yrs

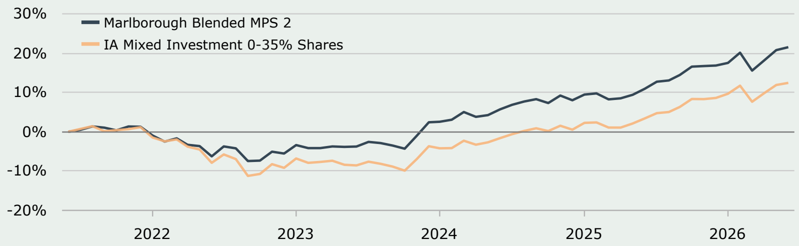
Jenny Wheeler
Dealing & Data Analyst
Experience
16yrs

Marlborough Blended MPS data sheets June 2026

Marlborough Blended MPS 2

Performance*

Time period: 01/07/2021 to 30/06/2026



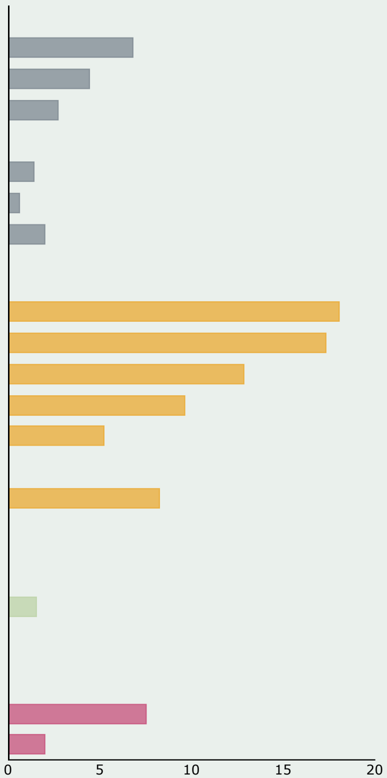
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
9.5%	**5.0%**	**9.8%**	**2.7%**	**-6.3%**

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**17.9**
Equity - US	6.8
Equity - Asia ex-Japan	4.4
Equity - Japanese	2.7
Equity - European	0.0
Equity - Emerging markets	1.4
Equity - UK	0.6
Equity - Global	2.0
Fixed Income total	**71.1**
Government bonds - Global	18.0
Corporate bonds - Global	17.3
Government bonds - UK Gilts	12.8
Mixed bonds - Emerging markets	9.6
Corporate bonds - UK	5.2
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	8.2
Government bonds - Emerging markets	0.0
Alternatives total	**1.5**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.0
Money Market / Cash total	**9.5**
Money market	7.5
Cash	2.0



Holdings

Equities total	**17.9**
Equity - US total	**6.8**
HSBC American Index	1.7
Fidelity Index US Fund	1.1
JPM US Research Enhanced Equity	1.0
Royal London US Growth	1.0
Fidelity Index US - GBP Hedged	1.0
T. Rowe Price US Structured Research Equity Fund	1.0
Equity - Asia ex-Japan total	**4.4**
abrdn Asia Pacific ex-Japan Tracker	1.5
M&G Asian GBP PP	1.5
JPM Asia Pacific Equity	1.4
Equity - Japanese total	**2.7**
M&G Japan Fund	2.0
Fidelity Index Japan	0.7
Equity - Emerging Markets total	**1.4**
Ninety One Emerging Markets	0.8
abrdn Emerging Markets Equity Trkr N Acc	0.6
Equity - UK total	**0.6**
Fidelity Index UK	0.6
Equity - Global total	**2.0**
L&G Global Small Cap Equity Index	2.0
Alternatives total	**1.5**
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Source : Morningstar / Marlborough. Data as at 30/06/2026

Fixed income total	**71.1**
Corporate Bonds - Global total	**17.3**
abrdn Global Corporate Bd Scrnd Tk	6.9
Vanguard Global Credit Bond Fund	5.2
M&G Global Corporate Bond	5.2
Government Bonds - Global total	**18.0**
Fidelity Index Global Government Bond Fd	10.8
IFSL Arbion Sovereign Opportunities	7.2
Mixed Bonds - Emerging Markets total	**9.6**
M&G Emerging Markets Bond	9.6
Corporate Bonds - UK total	**5.2**
Man Sterling Corp Bond Fund	3.9
Fidelity Index £ Corporate Bond	1.3
Government Bonds - UK Gilts total	**12.8**
L&G All Stocks Gilt Index Trust	12.8
Corporate Bonds - Global High Yield total	**8.2**
Aegon High Yield Bond Fund	8.2
Money Market / Cash Total	**9.5**
Royal London Short Term Money Market	7.5
Cash	2.0

Risk Category

The portfolio will aim to maintain a risk rating of ‘2’.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

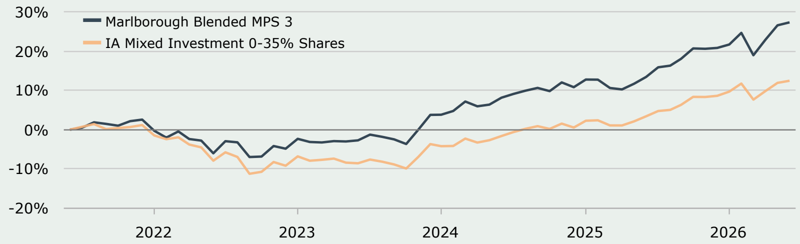
As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Data sheet: June 2026

Marlborough Blended MPS 3

Performance*

Time period: 01/07/2021 to 30/06/2026



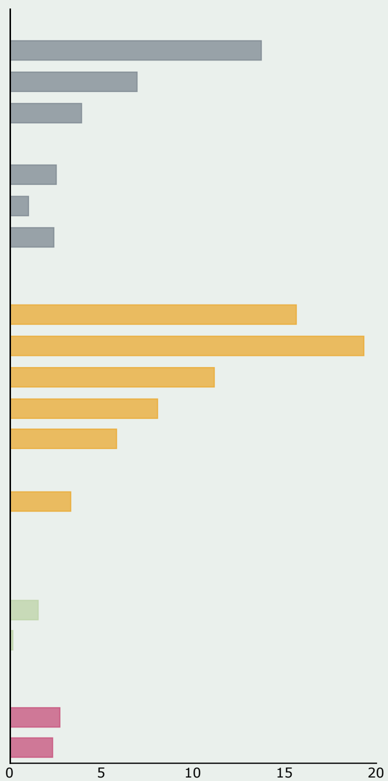
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
12.2%	**4.9%**	**11.2%**	**3.5%**	**-6.0%**

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**30.3**
Equity - US	13.7
Equity - Asia ex-Japan	6.9
Equity - Japanese	3.9
Equity - European	0.0
Equity - Emerging markets	2.5
Equity - UK	1.0
Equity - Global	2.4
Fixed Income total	**63.0**
Government bonds - Global	15.6
Corporate bonds - Global	19.3
Government bonds - UK Gilts	11.1
Mixed bonds - Emerging markets	8.0
Corporate bonds - UK	5.8
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	3.3
Government bonds - Emerging markets	0.0
Alternatives total	**1.6**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.1
Money Market / Cash total	**5.1**
Money market	2.7
Cash	2.3



Holdings

Equities total	**30.3**
Equity - US total	**13.7**
HSBC American Index	2.6
SPDR® S&P 500 ETF	2.3
Fidelity Index US Fund	1.7
JPM US Research Enhanced Equity	1.5
Royal London US Growth	1.5
Fidelity Index US - GBP Hedged	1.5
T. Rowe Price US Structured Research Equity Fund	1.5
JPM US Research Enhanced Index Equity ETF	0.6
Xtrackers S&P 500 ETF - GBP Hedged	0.5
Equity - Asia ex-Japan total	**6.9**
M&G Asian GBP PP	2.6
abrdn Asia Pacific ex-Japan Tracker	2.6
JPM Asia Pacific Equity	1.7
Equity - Japanese total	**3.9**
M&G Japan Fund	2.9
Fidelity Index Japan	0.7
iShares Core MSCI Japan ETF	0.3
Equity - Emerging Markets total	**2.5**
Ninety One Emerging Markets	1.5
abrdn Emerging Markets Equity Trkr N Acc	0.7
Amundi Core MSCI Emerging Markets Swap ETF	0.3
Equity - UK total	**1.0**
Fidelity Index UK	0.7
Vanguard FTSE UK Equity Income Index	0.3
Equity - Global total	**2.4**
L&G Global Small Cap Equity Index	1.5
iShares MSCI World Small Cap ETF USD	0.9
Alternatives total	**1.6**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Fixed income total	**63.0**
Corporate Bonds - Global total	**19.3**
Vanguard Global Credit Bond Fund	6.6
M&G Global Corporate Bond	5.6
abrdn Global Corporate Bd Scrnd Tk	5.5
Vanguard Global Corp Bond	0.9
Man Global Investment Grade Opports	0.8
Government Bonds - Global total	**15.6**
Fidelity Index Global Government Bond Fd	9.4
IFSL Arbion Sovereign Opportunities	6.2
Mixed Bonds - Emerging Markets total	**8.0**
M&G Emerging Markets Bond	6.0
M&G Emerging Markets Bond Fund £	2.0
Corporate Bonds - UK total	**5.8**
Man Sterling Corp Bond Fund	3.3
Artemis Corporate Bond	1.4
Fidelity Index £ Corporate Bond	1.1
Government Bonds - UK Gilts total	**11.1**
L&G All Stocks Gilt Index Trust	8.3
iShares Core UK Gilts ETF	2.8
Corporate Bonds - Global High Yield total	**3.3**
Aegon High Yield Bond Fund	3.3
Money Market / Cash Total	**5.1**
Royal London Short Term Money Market	2.7
Cash	2.3

Source : Morningstar / Marlborough. Data as at 30/06/2026

Risk Category

The portfolio will aim to maintain a risk rating of '3'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

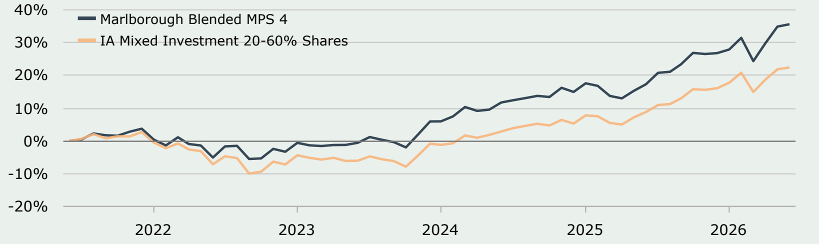
Important Information

As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Marlborough Blended MPS 4

Performance*

Time period: 01/07/2021 to 30/06/2026



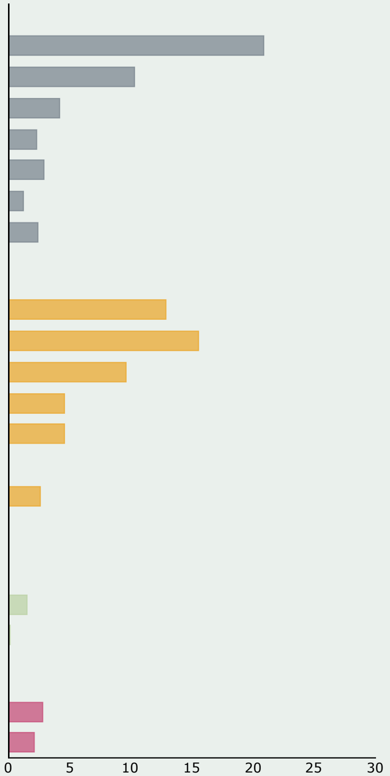
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
15.6%	5.0%	12.4%	4.7%	-5.1%

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**44.0**
Equity - US	20.8
Equity - Asia ex-Japan	10.3
Equity - Japanese	4.1
Equity - European	2.3
Equity - Emerging markets	2.9
Equity - UK	1.2
Equity - Global	2.4
Fixed Income total	**49.6**
Government bonds - Global	12.8
Corporate bonds - Global	15.5
Government bonds - UK Gilts	9.6
Mixed bonds - Emerging markets	4.5
Corporate bonds - UK	4.5
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	2.6
Government bonds - Emerging markets	0.0
Alternatives total	**1.6**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.1
Money Market / Cash total	**4.9**
Money market	2.8
Cash	2.1



Holdings

Equities total	**44.0**
Equity - US total	**20.8**
HSBC American Index	3.9
SPDR® S&P 500 ETF	3.9
Fidelity Index US Fund	2.4
JPM US Research Enhanced Equity	2.3
Royal London US Growth	2.3
Fidelity Index US - GBP Hedged	2.3
T. Rowe Price US Structured Research Equity Fund	2.3
JPM US Research Enhanced Index Equity ETF	0.9
Xtrackers S&P 500 ETF - GBP Hedged	0.6
Equity - Asia ex-Japan total	**10.3**
abrdn Asia Pacific ex-Japan Tracker	4.0
M&G Asian GBP PP	3.7
JPM Asia Pacific Equity	2.6
Equity - European total	**2.3**
JPM Europe Dynamic (ex-UK)	1.1
HSBC European Index	0.6
Janus Henderson European Focus	0.6
Equity - Japanese total	**4.1**
M&G Japan Fund	3.0
Fidelity Index Japan	0.8
iShares Core MSCI Japan ETF	0.3
Equity - Emerging Markets total	**2.9**
Ninety One Emerging Markets	1.7
abrdn Emerging Markets Equity Trkr N Acc	0.9
Amundi Core MSCI Emerging Markets Swap ETF	0.3
Equity - UK total	**1.2**
Fidelity Index UK	0.8
Vanguard FTSE UK Equity Income Index	0.4
Equity - Global total	**2.4**
L&G Global Small Cap Equity Index	1.5
iShares MSCI World Small Cap ETF USD	0.9
Alternatives total	**1.6**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Source : Morningstar / Marlborough. Data as at 30/06/2026

Fixed income total	**49.6**
Corporate Bonds - Global total	**15.5**
Vanguard Global Credit Bond Fund	5.3
abrdn Global Corporate Bd Scrnd Tk	4.4
M&G Global Corporate Bond	4.4
Vanguard Global Corp Bond	0.7
Man Global Investment Grade Opports	0.6
Government Bonds - Global total	**12.8**
Fidelity Index Global Government Bond Fd	7.7
IFSL Arbion Sovereign Opportunities	5.1
Mixed Bonds - Emerging Markets total	**4.5**
M&G Emerging Markets Bond	3.4
M&G Emerging Markets Bond Fund £	1.1
Corporate Bonds - UK total	**4.5**
Man Sterling Corp Bond Fund	2.6
Artemis Corporate Bond	1.0
Fidelity Index £ Corporate Bond	0.9
Government Bonds - UK Gilts total	**9.6**
L&G All Stocks Gilt Index Trust	7.2
iShares Core UK Gilts ETF	2.4
Corporate Bonds - Global High Yield total	**2.6**
Aegon High Yield Bond Fund	2.6
Money Market / Cash Total	**4.9**
Royal London Short Term Money Market	2.8
Cash	2.1

Risk Category

The portfolio will aim to maintain a risk rating of '4'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

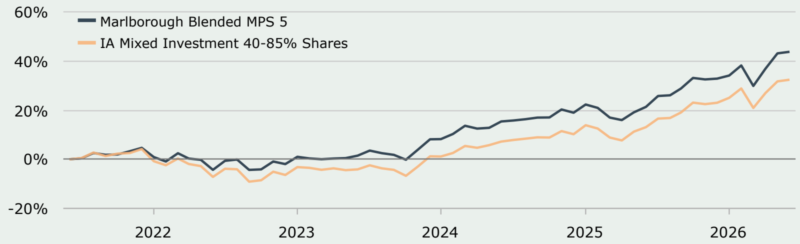
As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Marlborough Blended MPS 5

Marlborough

Performance*

Time period: 01/07/2021 to 30/06/2026



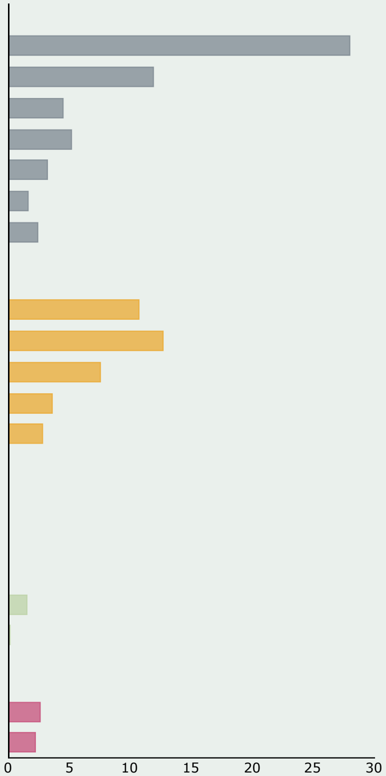
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
18.5%	**5.1%**	**13.7%**	**6.0%**	**-4.3%**

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**56.4**
Equity - US	27.9
Equity - Asia ex-Japan	11.8
Equity - Japanese	4.4
Equity - European	5.1
Equity - Emerging markets	3.2
Equity - UK	1.6
Equity - Global	2.4
Fixed Income total	**37.1**
Government bonds - Global	10.7
Corporate bonds - Global	12.6
Government bonds - UK Gilts	7.5
Mixed bonds - Emerging markets	3.6
Corporate bonds - UK	2.8
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	0.0
Government bonds - Emerging markets	0.0
Alternatives total	**1.6**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.1
Money Market / Cash total	**4.9**
Money market	2.6
Cash	2.2



Holdings

Equities total	**56.4**
Equity - US total	**27.9**
HSBC American Index	5.4
SPDR® S&P 500 ETF	3.7
Fidelity Index US Fund	3.1
JPM US Research Enhanced Equity	3.1
Royal London US Growth	3.1
Fidelity Index US - GBP Hedged	3.1
T. Rowe Price US Structured Research Equity Fund	3.1
JPM US Research Enhanced Index Equity ETF	1.2
Xtrackers S&P 500 ETF - GBP Hedged	1.1
Vanguard S&P 500 UCITS ETF	1.1
Equity - Asia ex-Japan total	**11.8**
abrdn Asia Pacific ex-Japan Tracker	4.6
M&G Asian GBP PP	4.1
JPM Asia Pacific Equity	3.1
Equity - European total	**5.1**
JPM Europe Dynamic (ex-UK)	2.0
HSBC European Index	1.4
Janus Henderson European Focus	1.2
iShares Edge MSCI Europe Value Factor	0.3
Xtrackers S&P Europe Ex UK ETF	0.2
Equity - Japanese total	**4.4**
M&G Japan Fund	3.4
Fidelity Index Japan	0.8
iShares Core MSCI Japan ETF	0.3
Equity - Emerging Markets total	**3.2**
Ninety One Emerging Markets	2.0
abrdn Emerging Markets Equity Trkr N Acc	0.9
Amundi Core MSCI Emerging Markets Swap ETF	0.3
Equity - UK total	**1.6**
Fidelity Index UK	1.1
Vanguard FTSE UK Equity Income Index	0.5
Equity - Global total	**2.4**
L&G Global Small Cap Equity Index	1.5
iShares MSCI World Small Cap ETF USD	0.9
Alternatives total	**1.6**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Source : Morningstar / Marlborough. Data as at 30/06/2026

Fixed income total	**37.1**
Corporate Bonds - Global total	**12.6**
Vanguard Global Credit Bond Fund	4.2
abrdn Global Corporate Bd Scrnd Tk	3.7
M&G Global Corporate Bond	3.6
Vanguard Global Corp Bond	0.5
Man Global Investment Grade Opports	0.5
Government Bonds - Global total	**10.7**
Fidelity Index Global Government Bond Fd	6.4
IFSL Arbion Sovereign Opportunities	4.3
Mixed Bonds - Emerging Markets total	**3.6**
M&G Emerging Markets Bond	2.5
M&G Emerging Markets Bond Fund £	1.1
Corporate Bonds - UK total	**2.8**
Man Sterling Corp Bond Fund	1.6
Fidelity Index £ Corporate Bond	0.6
Artemis Corporate Bond	0.6
Government Bonds - UK Gilts total	**7.5**
L&G All Stocks Gilt Index Trust	5.4
iShares Core UK Gilts ETF	2.1
Money Market / Cash Total	**4.9**
Royal London Short Term Money Market	2.6
Cash	2.2

Risk Category

The portfolio will aim to maintain a risk rating of '5'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

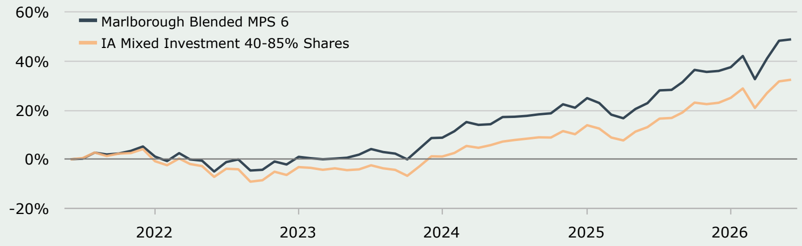
As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Data sheet: June 2026

Marlborough Blended MPS 6

Performance*

Time period: 01/07/2021 to 30/06/2026



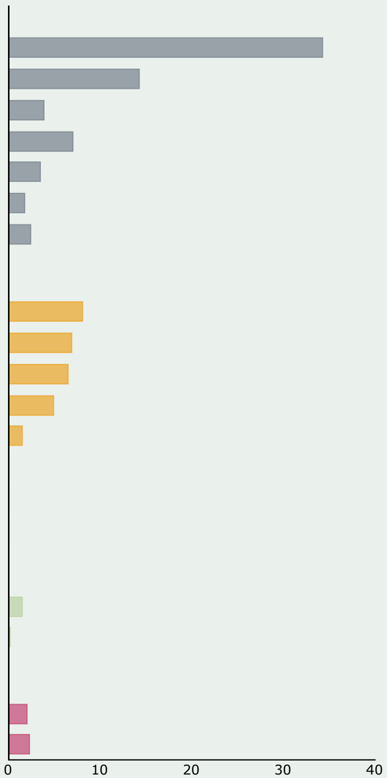
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
21.1%	**4.8%**	**15.0%**	**7.2%**	**-5.0%**

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**66.6**
Equity - US	34.2
Equity - Asia ex-Japan	14.2
Equity - Japanese	3.8
Equity - European	7.0
Equity - Emerging markets	3.4
Equity - UK	1.7
Equity - Global	2.4
Fixed Income total	**27.7**
Government bonds - Global	8.0
Corporate bonds - Global	6.9
Government bonds - UK Gilts	6.5
Mixed bonds - Emerging markets	4.9
Corporate bonds - UK	1.4
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	0.0
Government bonds - Emerging markets	0.0
Alternatives total	**1.6**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.1
Money Market / Cash total	**4.2**
Money market	2.0
Cash	2.2



Holdings

Equities total	**66.6**
Equity - US total	**34.2**
HSBC American Index	6.3
JPM US Research Enhanced Equity	3.9
Royal London US Growth	3.9
Fidelity Index US - GBP Hedged	3.9
T. Rowe Price US Structured Research Equity Fund	3.9
Fidelity Index US Fund	3.7
SPDR® S&P 500 ETF	3.6
Vanguard S&P 500 UCITS ETF	2.0
Xtrackers S&P 500 ETF - GBP Hedged	1.5
JPM US Research Enhanced Index Equity ETF	1.5
Equity - Asia ex-Japan total	**14.2**
abrdn Asia Pacific ex-Japan Tracker	5.4
M&G Asian GBP PP	5.0
JPM Asia Pacific Equity	3.7
Equity - European total	**7.0**
JPM Europe Dynamic (ex-UK)	2.6
HSBC European Index	1.9
Janus Henderson European Focus	1.6
iShares Edge MSCI Europe Value Factor	0.5
Xtrackers S&P Europe Ex UK ETF	0.3
Equity - Japanese total	**3.8**
M&G Japan Fund	2.9
Fidelity Index Japan	0.7
iShares Core MSCI Japan ETF	0.2
Equity - Emerging Markets total	**3.4**
Ninety One Emerging Markets	2.0
abrdn Emerging Markets Equity Trkr N Acc	1.0
Amundi Core MSCI Emerging Markets Swap ETF	0.4
Equity - UK total	**1.7**
Fidelity Index UK	1.2
Vanguard FTSE UK Equity Income Index	0.5
Equity - Global total	**2.4**
L&G Global Small Cap Equity Index	1.5
iShares MSCI World Small Cap ETF USD	0.9
Alternatives total	**1.6**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Fixed income total	**27.7**
Corporate Bonds - Global total	**6.9**
Vanguard Global Credit Bond Fund	2.4
abrdn Global Corporate Bd Scrnd Tk	2.0
M&G Global Corporate Bond	2.0
Man Global Investment Grade Opports	0.3
Vanguard Global Corp Bond	0.3
Government Bonds - Global total	**8.0**
Fidelity Index Global Government Bond Fd	4.8
IFSL Arbion Sovereign Opportunities	3.2
Mixed Bonds - Emerging Markets total	**4.9**
M&G Emerging Markets Bond	3.4
M&G Emerging Markets Bond Fund £	1.5
Corporate Bonds - UK total	**1.4**
Man Sterling Corp Bond Fund	1.1
Artemis Corporate Bond	0.3
Government Bonds - UK Gilts total	**6.5**
L&G All Stocks Gilt Index Trust	4.8
iShares Core UK Gilts ETF	1.7
Money Market / Cash Total	**4.2**
Cash	2.2
Royal London Short Term Money Market	2.0

Source : Morningstar / Marlborough. Data as at 30/06/2026

Risk Category

The portfolio will aim to maintain a risk rating of '6'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

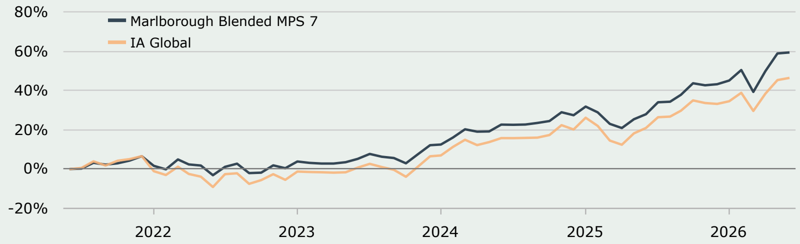
As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Data sheet: June 2026

Marlborough Blended MPS 7

Performance*

Time period: 01/07/2021 to 30/06/2026



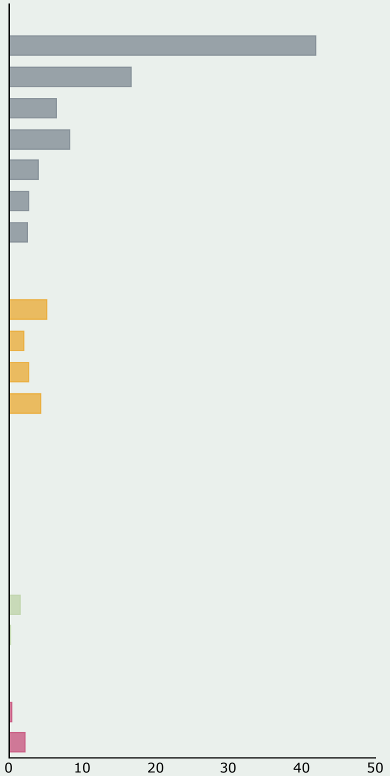
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
24.6%	**4.3%**	**16.6%**	**8.6%**	**-3.1%**

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**82.0**
Equity - US	41.7
Equity - Asia ex-Japan	16.6
Equity - Japanese	6.4
Equity - European	8.3
Equity - Emerging markets	4.0
Equity - UK	2.7
Equity - Global	2.4
Fixed Income total	**13.8**
Government bonds - Global	5.1
Corporate bonds - Global	1.9
Government bonds - UK Gilts	2.6
Mixed bonds - Emerging markets	4.2
Corporate bonds - UK	0.0
Mixed bonds - Global	0.0
Corporate bonds - Global high yield	0.0
Government bonds - Emerging markets	0.0
Alternatives total	**1.6**
Alternatives - Infrastructure	1.5
Alternatives - Commodities	0.1
Money Market / Cash total	**2.5**
Money market	0.3
Cash	2.2



Holdings

Equities total	**82.0**
Equity - US total	**41.7**
HSBC American Index	7.8
Fidelity Index US Fund	4.7
JPM US Research Enhanced Equity	4.7
Royal London US Growth	4.7
Fidelity Index US - GBP Hedged	4.7
T. Rowe Price US Structured Research Equity Fund	4.7
SPDR® S&P 500 ETF	3.6
Xtrackers S&P 500 ETF - USD	2.9
Xtrackers S&P 500 ETF - GBP Hedged	2.1
JPM US Research Enhanced Index Equity ETF	1.8
Equity - Asia ex-Japan total	**16.6**
abrdn Asia Pacific ex-Japan Tracker	6.3
M&G Asian GBP PP	5.8
JPM Asia Pacific Equity	4.4
Equity - European total	**8.3**
JPM Europe Dynamic (ex-UK)	3.2
HSBC European Index	2.2
Janus Henderson European Focus	1.9
iShares Edge MSCI Europe Value Factor	0.7
Xtrackers S&P Europe Ex UK ETF	0.4
Equity - Japanese total	**6.4**
M&G Japan Fund	4.8
Fidelity Index Japan	1.2
iShares Core MSCI Japan ETF	0.4
Equity - Emerging Markets total	**4.0**
Ninety One Emerging Markets	2.4
abrdn Emerging Markets Equity Trkr N Acc	1.2
Amundi Core MSCI Emerging Markets Swap ETF	0.4
Equity - UK total	**2.7**
Fidelity Index UK	1.6
Vanguard FTSE UK Equity Income Index	0.7
Man Income Professional	0.2
iShares Core FTSE 100 ETF	0.2
Equity - Global total	**2.4**
L&G Global Small Cap Equity Index	1.5
iShares MSCI World Small Cap ETF USD	0.9
Alternatives total	**1.6**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.5**
IFSL Marlborough Glbl Essential Infras	1.5

Fixed income total	**13.8**
Corporate Bonds - Global total	**1.9**
Vanguard Global Credit Bond Fund	1.0
abrdn Global Corporate Bd Scrnd Tk	0.5
M&G Global Corporate Bond	0.4
Government Bonds - Global total	**5.1**
Fidelity Index Global Government Bond Fd	3.1
IFSL Arbion Sovereign Opportunities	2.1
Mixed Bonds - Emerging Markets total	**4.2**
M&G Emerging Markets Bond	3.0
M&G Emerging Markets Bond Fund £	1.2
Government Bonds - UK Gilts total	**2.6**
L&G All Stocks Gilt Index Trust	1.8
iShares Core UK Gilts ETF	0.8
Money Market / Cash Total	**2.5**
Cash	2.2
Royal London Short Term Money Market	0.3

Source : Morningstar / Marlborough. Data as at 30/06/2026

Risk Category

The portfolio will aim to maintain a risk rating of '7'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

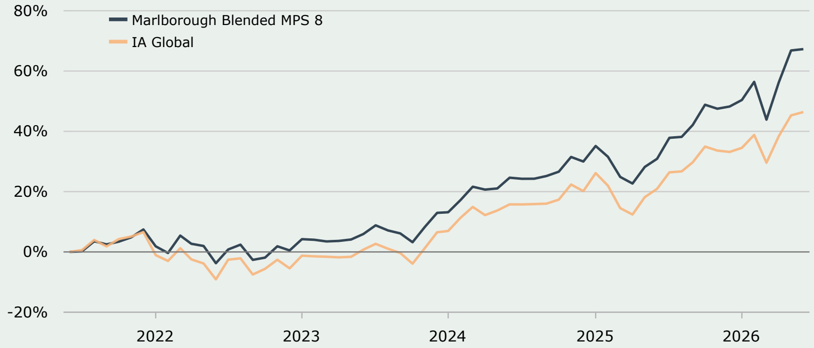
As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Data sheet: June 2026

Marlborough Blended MPS 8

Performance*

Time period: 01/07/2021 to 30/06/2026



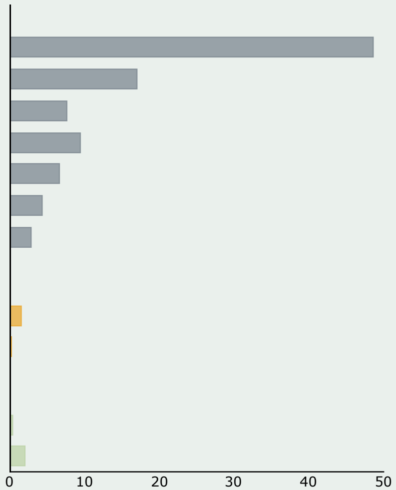
Discrete Performance*

01/07/25 - 30/06/26	01/07/24 - 30/06/25	01/07/23 - 30/06/24	01/07/22 - 30/06/23	01/07/21 - 30/06/22
27.8%	5.0%	17.6%	10.1%	-3.7%

Source: Morningstar / Marlborough. Data as at: 30/06/2026 *Performance shown includes simulated data prior to 02/05/2022, which is based on model assumptions and is not actual returns. Past performance is not a reliable indicator of future results.

Asset Allocation

Equities total	**96.2**
Equity - US	48.6
Equity - Asia ex-Japan	17.0
Equity - Japanese	7.6
Equity - European	9.3
Equity - Emerging markets	6.6
Equity - UK	4.3
Equity - Global	2.8
Alternatives total	**1.5**
Alternatives - Infrastructure	1.4
Alternatives - Commodities	0.1
Money Market / Cash total	**2.3**
Money market	0.3
Cash	2.0



Holdings

Equities total	**96.2**
Equity - US total	**48.6**
HSBC American Index	9.0
Fidelity Index US Fund	5.5
JPM US Research Enhanced Equity	5.5
Royal London US Growth	5.5
Fidelity Index US - GBP Hedged	5.5
T. Rowe Price US Structured Research Equity Fund	5.5
SPDR® S&P 500 ETF	3.9
Xtrackers S&P 500 ETF - USD	3.7
Xtrackers S&P 500 ETF - GBP Hedged	2.4
JPM US Research Enhanced Index Equity ETF	2.1
Equity - Asia ex-Japan total	**17.0**
abrdn Asia Pacific ex-Japan Tracker	6.6
M&G Asian GBP PP	5.9
JPM Asia Pacific Equity	4.5
Equity - European total	**9.3**
JPM Europe Dynamic (ex-UK)	3.6
HSBC European Index	2.4
Janus Henderson European Focus	2.1
iShares Edge MSCI Europe Value Factor	0.7
Xtrackers S&P Europe Ex UK ETF	0.5
Equity - Japanese total	**7.6**
M&G Japan Fund	5.8
Fidelity Index Japan	1.4
iShares Core MSCI Japan ETF	0.5
Equity - Emerging Markets total	**6.6**
Ninety One Emerging Markets	3.9
abrdn Emerging Markets Equity Trkr N Acc	2.0
Amundi Core MSCI Emerging Markets Swap ETF	0.6
Equity - UK total	**4.3**
Fidelity Index UK	2.3
Vanguard FTSE UK Equity Income Index	1.0
iShares Core FTSE 100 ETF	0.5
Man Income Professional	0.5
Equity - Global total	**2.8**
L&G Global Small Cap Equity Index	1.9
iShares MSCI World Small Cap ETF USD	0.9

Alternatives total	**1.5**
Alternatives - Commodities total	**0.1**
Xtrackers IE Physical Gold ETC	0.1
Alternatives - Infrastructure total	**1.4**
IFSL Marlborough Glbl Essential Infras	1.4
Money Market / Cash Total	**2.3**
Cash	2.0
Royal London Short Term Money Market	0.3

Source : Morningstar / Marlborough. Data as at 30/06/2026

Risk Category

The portfolio will aim to maintain a risk rating of '8'.

The risk classification is a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk).

Important Information

As there are no industry-recognised benchmarks for model portfolios, Investment Association (IA) sectors are provided for comparison and illustration purposes only. IA sectors consist of funds, which may have different features to our model portfolios including investment opportunities, flexibility and charges. We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Risk warnings

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting portfolios. Investments may include emerging market, smaller company and commodity funds which may be higher risk than other asset classes. Investments in fixed interest funds are subject to market and credit risk and will be impacted by changes in interest rates. Changes in exchange rates may affect the value of the underlying investments. Investments in Property funds carry specific risks relating to liquidity. Property funds can go through periods, known as 'gating', when it may not be possible to trade in or out of the funds and to access your money during such periods. The portfolios may invest a large part of their assets in funds for which investment decisions are made independently of the portfolios. If these investment managers perform poorly, the value of the portfolios is likely to be adversely affected. Investment in funds may also lead to additional fees arising from holding these funds.

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CONTACT US

Investor enquiries

For all enquiries, please contact your adviser in the first instance.

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Call us. 0808 145 2502

Email us. salessupport@marlboroughgroup.com

Visit our website. marlboroughgroup.com

Supporting your needs

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

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