

Apogee Cautious Model Portfolio Update

Portfolio Performance Update

The performance of the Apogee Cautious Model Portfolio over the five-year period to 30th April 2026 versus the portfolio's bespoke benchmark can be summarised as follows:

Cumulative Performance	6 months	1 yr	3 yrs	5 yrs
Apogee Cautious Model Portfolio	2.01%	11.25%	25.05%	20.48%
Cautious Model Portfolio Benchmark	2.42%	12.17%	25.66%	19.59%

Please note past performance is no guarantee of future returns.

The returns shown are net of fund manager fees and show the historic returns achieved by the Apogee Model Portfolio managed in conjunction with RSMR.

Review of Asset Allocation & Fund Selection

Defensive assets comprise c.48% of portfolio which consists of cash, global developed government bonds, global index linked bonds, sterling corporate bonds, and global corporate bonds.

Growth assets comprise c.52% of the portfolio which consists of global equities, global high yield bonds, emerging market local currency bonds, and listed property.

Having completed our quarterly review, we would comment as follows:

Asset Allocation

- Due to having genuine diversification across asset classes, sectors, regions, and investment styles, we feel the asset allocation of our Apogee Cautious Model Portfolio remains well positioned to weather ongoing uncertainty in the current climate whilst offering the potential for capital growth. This can also help mitigate sudden market movements and preserve wealth.

On that basis, we do not propose any changes be made to the asset allocation framework.

Fund Selection

- We remain satisfied each of the existing fund holdings within the Apogee Cautious Model Portfolio provide sufficient diversification benefits to be retained as part of the recommended asset allocation.

We will continue to keep the individual fund holdings under review and notify you of any recommended changes as part of our quarterly updates.

In the meantime, we are pleased with the longer-term performance of the portfolio versus the benchmark returns - in this regard, we would generally place greater emphasis on the longer return performance, given the portfolio is positioned for longer term growth (5+ years).

Portfolio Rebalance

Despite there being no changes to the asset allocation framework or individual fund holdings, we feel there is significant value in rebalancing the model in line with the original fund weightings.

Rebalancing is necessary because since the last portfolio rebalance following the November 2025 quarter end, some of the individual funds within the portfolio have provided greater returns than others, which has distorted the asset allocation / risk strategy. This is known as 'portfolio drift' and is normal for model portfolios.

A rebalance will effectively re-align the portfolio with the recommended asset allocation which we feel could optimise returns going forward, whilst realigning the risk with the required strategy.

Current Fund Selection

The current composition of the Apogee Cautious Model Portfolio can be summarised as follows:

Fund	Sector	Holding
Product Cash	Cash	2.0%
abrDn American Equity Enhanced Index	North America	6.5%
Artemis Corporate Bond	Sterling Corporate Bonds	3.5%
Artemis Income	UK Equity Income	4.0%
AXA Global Short Duration Bonds	Global Bonds	4.5%
BNY Mellon Global Dynamic Bond	Targeted Absolute Return	5.0%
BNY Mellon International Bond	Global Bonds	4.5%
Fidelity Asia	Asia Pacific Excluding Japan	5.0%
FSSA Global Emerging Markets Focus Class E (Acc)	Global Emerging Markets	3.0%
FTF ClearBridge Global Infrastructure Income	Global Equity Income	2.0%
Gresham House UK Multi Cap Income	UK Equities	3.0%
iShares Overseas Government Bond Index (UK)	Global Bonds	12.5%
L&G Global Inflation Index Linked Bond	Global Inflation Linked Bond	6.5%
M&G Emerging Markets Bond	Emerging Market Local Currency Bond	4.0%
M&G Global Floating Rate High Yield Hedged	Sterling High Yield	4.0%
M&G Japan	Japan	3.5%
M&G UK Inflation Linked Corporate Bond	Sterling Strategic Bond	3.5%
Man GLG Undervalued Assets	UK All Companies	3.5%
Royal London Short Duration Credit	Sterling Strategic Bond	2.0%
Schroder Global Cities Real Estate	Property Other	2.0%
Schroder Sterling Corporate Bond	Sterling Corporate Bond	4.0%
UBS US Growth Class	North America	6.5%
Waverton European Capital Growth	Europe Excluding UK	5.0%

Current Portfolio Charges

The following table illustrates the current ongoing fund charges (OCF) of the Apogee Cautious Model Portfolio excluding any incidental transaction charges within the underlying funds:

	OCF
Apogee Cautious Model Portfolio	c.0.52%

Please note the charges applicable to the underlying funds that comprise the Apogee Cautious Model Portfolio are subject to change, which means the portfolio OCF will fluctuate over time.