

FOR PROFESSIONAL ADVISERS ONLY

Bespoke Portfolio Service

Quarterly performance
ARC Private Client Indices

Q1 March 2026



In association with



Brooks Macdonald Bespoke Portfolio Service (BPS) performance vs ARC Private Client Indices (PCI) Q1 2026

		Rolling 12 month performance (%)					Cumulative performance (%)				
		12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26	
Low Risk	BM BPS Low Risk	0.83	-4.97	6.31	3.50	5.23	5.23	15.79	10.95	34.37	
	ARC Sterling Cautious PCI	1.62	-4.25	4.30	3.22	6.84	6.84	15.02	11.91	33.49	
	Relative performance	-0.79	-0.73	2.01	0.28	-1.60	-1.60	0.78	-0.97	0.88	
Low-to-Medium Risk	BM BPS Low- to- Medium Risk	2.18	-5.05	8.15	3.03	8.16	8.16	20.53	16.93	54.52	
	ARC Sterling Balanced Asset PCI	3.46	-4.52	7.19	2.69	9.04	9.04	20.02	18.56	52.95	
	Relative performance	-1.28	-0.53	0.96	0.34	-0.87	-0.87	0.51	-1.63	1.57	
Medium Risk	BM BPS Medium Risk	2.93	-5.23	10.56	2.28	10.72	10.72	25.20	22.13	75.84	
	ARC Sterling Steady Growth PCI	4.64	-4.52	9.25	2.06	9.74	9.74	22.36	22.26	71.41	
	Relative performance	-1.71	-0.71	1.31	0.22	0.98	0.98	2.84	-0.13	4.43	
Medium-to-High Risk	BM BPS Medium- to- High Risk	2.13	-6.13	12.64	1.52	13.28	13.28	29.54	24.18	98.47	
	ARC Sterling Equity Risk PCI	4.84	-4.61	10.99	1.25	10.33	10.33	23.99	24.00	87.64	
	Relative performance	-2.71	-1.52	1.66	0.27	2.94	2.94	5.55	0.18	10.83	
High Risk	BM BPS High Risk	1.44	-6.90	13.37	0.99	14.60	14.60	31.20	23.90	110.88	
	ARC Sterling Equity Risk PCI	4.84	-4.61	10.99	1.25	10.33	10.33	23.99	24.00	87.64	
	Relative performance	-3.40	-2.29	2.38	-0.26	4.27	4.27	7.22	-0.09	23.24	

Past performance is not a reliable indicator of future results. All figures are rounded to 2 decimal places. Please note that due to rounding, the figures shown in this table may not precisely add up to the totals/differentials shown. All performance figures are net of underlying fund charges and Brooks Macdonald management fees but gross of professional adviser charges. Deduction of these fees will impact on the performance shown. The value of investments, and the income from them, may go down as well as up and neither is guaranteed. Investors could get back less than they invested.

Source: Brooks Macdonald, Asset Risk Consultants (ARC) Research Limited www.suggestus.com. All data As at 31 March 2026.



Q1 2026: Strong risk-adjusted returns, consistent long-term strength.

Quarter in Review:

Volatility Returns as Leadership Shifts

The first quarter of 2026 marked a shift in market leadership alongside a sharp increase in volatility. Early in the quarter, momentum faded in large US technology and AI related stocks as valuations and earnings sustainability came under closer scrutiny, leading to greater dispersion across regions, sectors, and styles.

Conditions deteriorated in March following the escalation of the Iran conflict. Energy prices rose sharply, inflation concerns re-emerged, and both equities and bonds sold off. Energy and value-oriented sectors proved more resilient, with UK equity markets holding up better than many peers, while growth led areas came under renewed pressure. Assets typically viewed as defensive, including bonds and gold, also declined as real yields rose.

Portfolio Performance: Relative Resilience in a Difficult Quarter

Against this backdrop, medium risk portfolios declined by around 1.6% over the quarter, demonstrating relative resilience versus ARC during a period of elevated volatility.

Performance was supported by diversified asset allocation, with an overweight to UK equities proving beneficial overall, alongside positive contributions from alternatives and value-oriented exposures.

One Year View: Broader Participation and Resilient Outcomes

Despite the volatility in Q1, medium risk portfolios delivered double digit returns over the 12 months to 31 March 2026 and outperformed their ARC peer group.

As in 2025, returns reflected broader market participation beyond a narrow group of mega cap stocks. This was supported by diversified global exposure, selective equity positioning and balanced portfolio construction. While markets faced a more challenging start to 2026, portfolios remained well placed to capture returns across regions and styles.

Three-year view: Diversification and Discipline Driving Outperformance

Over three years, all risk profiles have outperformed their respective ARC peer groups, reinforcing the benefits of disciplined asset allocation and diversification across market cycles.

Performance over this period has been supported by disciplined equity positioning during periods of market strength, active management of interest rate risk and broad diversification across regions, sectors and investment styles. Despite episodes of volatility, portfolios have delivered robust outcomes.

Outlook: Balanced, Diversified and Long Term Focused

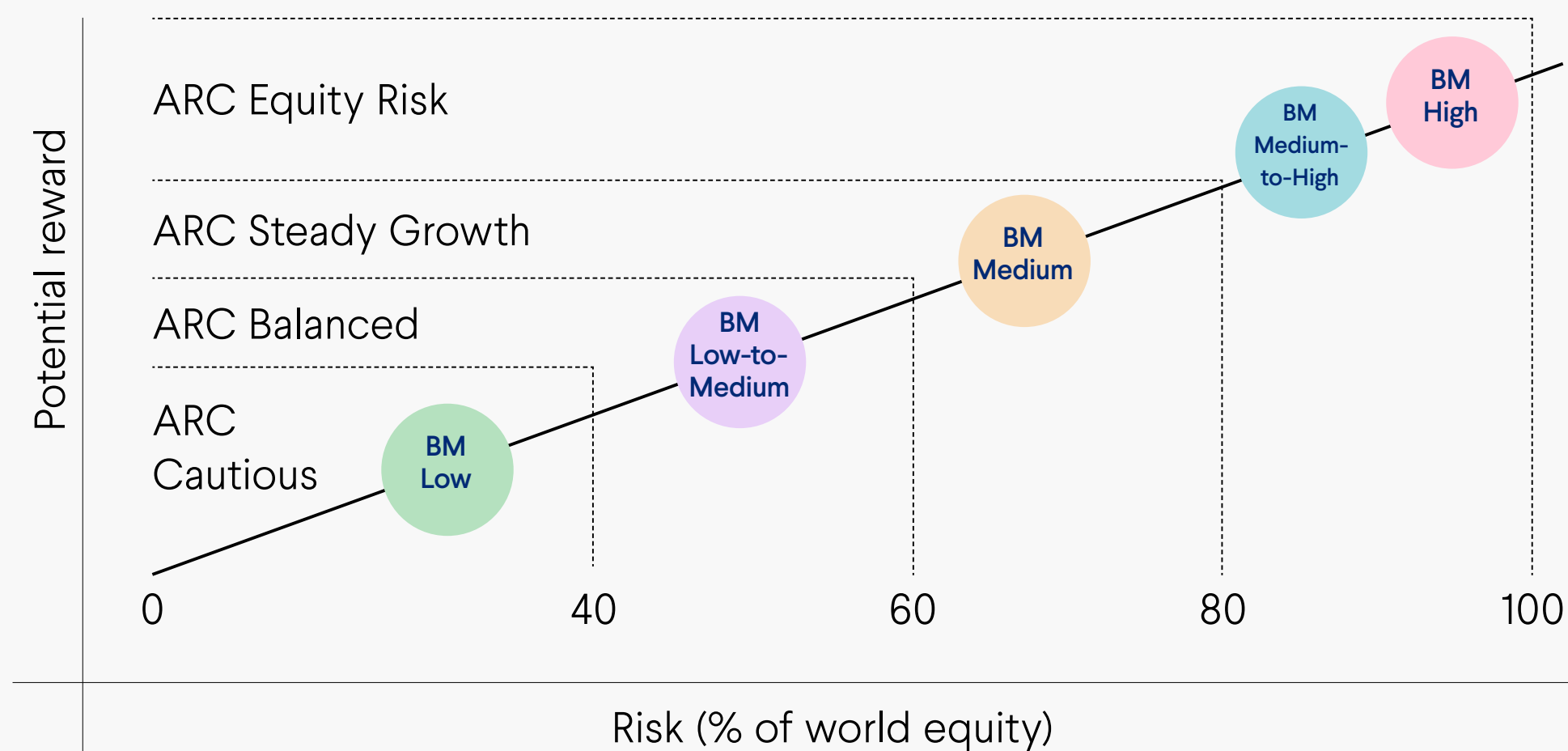
Q1 reinforces the importance of maintaining a balanced, diversified approach and a long-term investment discipline. Short term volatility remains an inherent feature of investing, particularly during periods of geopolitical uncertainty and shifting market leadership.

Portfolios remain well diversified and positioned to navigate a wide range of market outcomes, with a continued focus on managing risk while capturing long term growth opportunities.



Brooks Macdonald BPS portfolios mapped against ARC's PCI risk categories

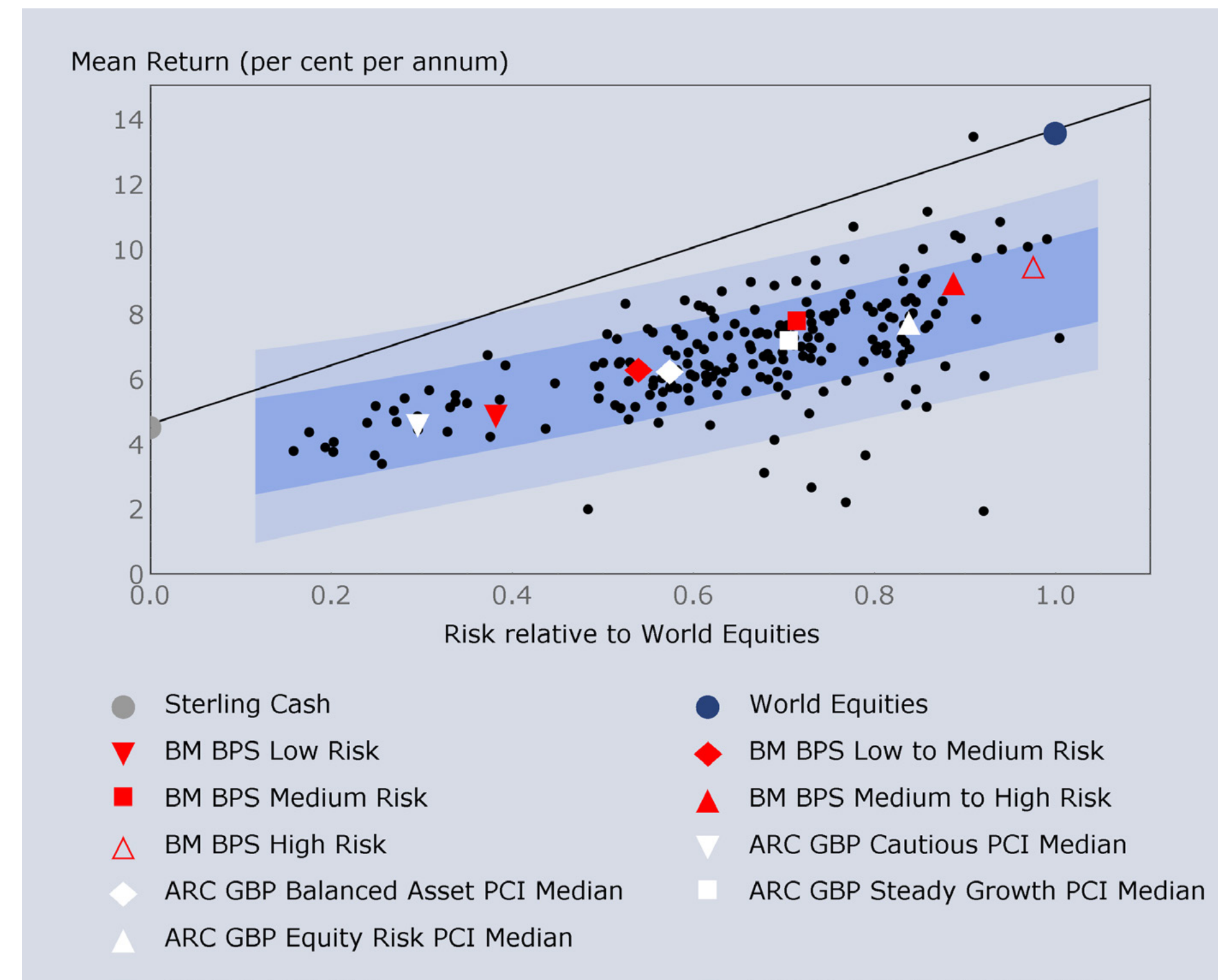
- ARC's PCI are broken down into four risk categories, each based on equity risk.
- Brooks Macdonald's five risk-rated portfolios are profiled to ARC's PCI risk categories.
- In this report, equity risk means the percentage of historic risk relative to world equities.



The diagram is for illustrative purposes only.
Source: Asset Risk Consultants (ARC) Research Limited www.suggestus.com

This chart shows the three-year risk-return characteristics for each Brooks Macdonald risk profile, alongside the PCI Data Contributor averages and the Sterling PCI Medians of ARC's four PCI risk categories.

Return vs risk (3 Years)



Past performance is not a reliable indicator of future results. All performance figures are net of underlying fund charges and Brooks Macdonald management fees but gross of professional adviser charges. Deduction of these fees will impact on the performance shown. Source: Brooks Macdonald, Asset Risk Consultants (ARC) Research Limited www.suggestus.com. As at 31 March 2026.



BM BPS Low Risk

Our Low-Risk portfolios have a strategic equity range of 10-30%.

Strong Risk Adjusted Returns:

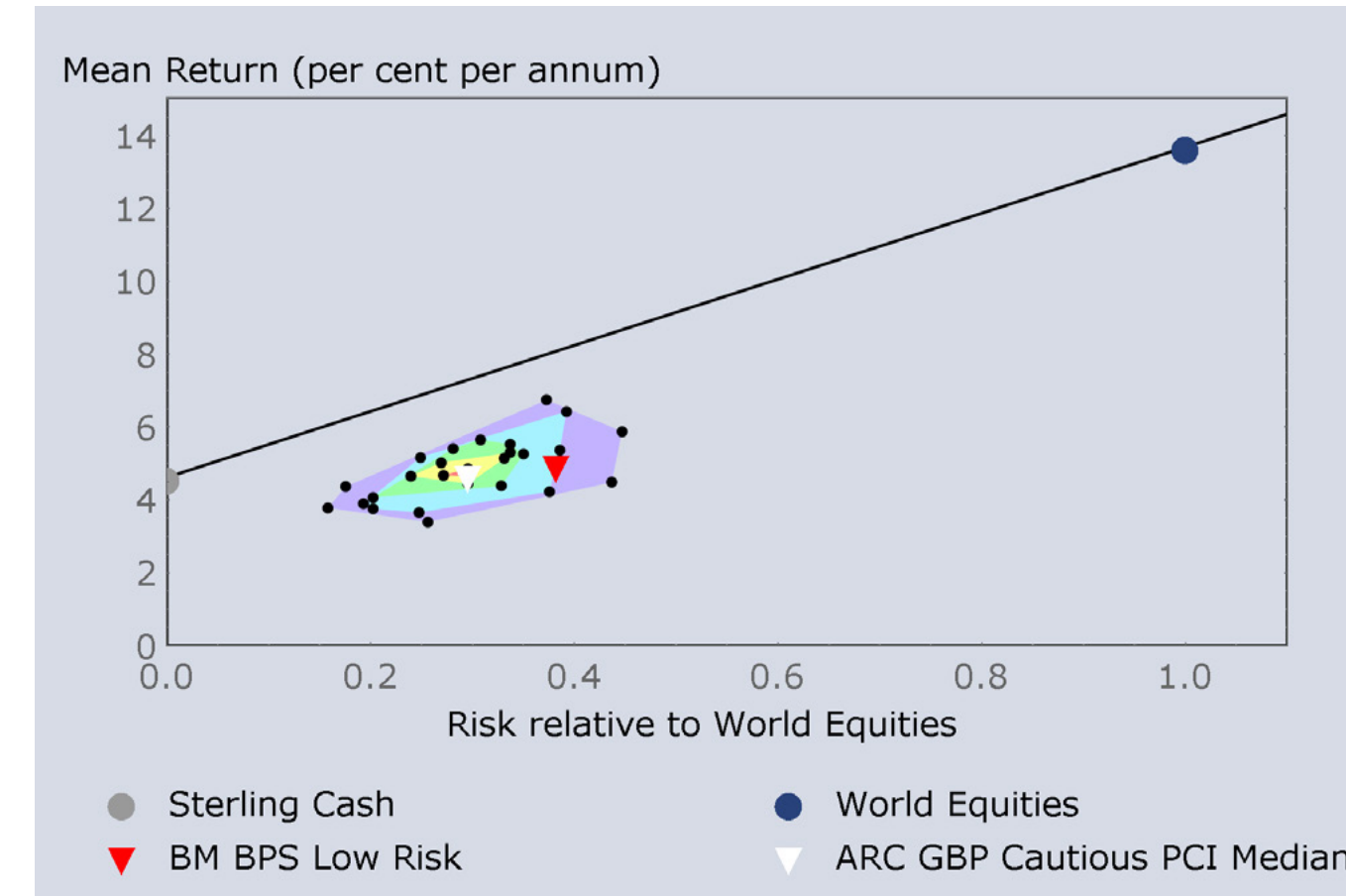
The average BM BPS Low risk portfolio has outperformed the ARC Sterling Cautious PCI over 3 and 10-year periods.

The strategy has generated consistently strong risk-adjusted returns, with a 3-year Sharpe Ratio above the ARC Sterling Cautious PCI average.

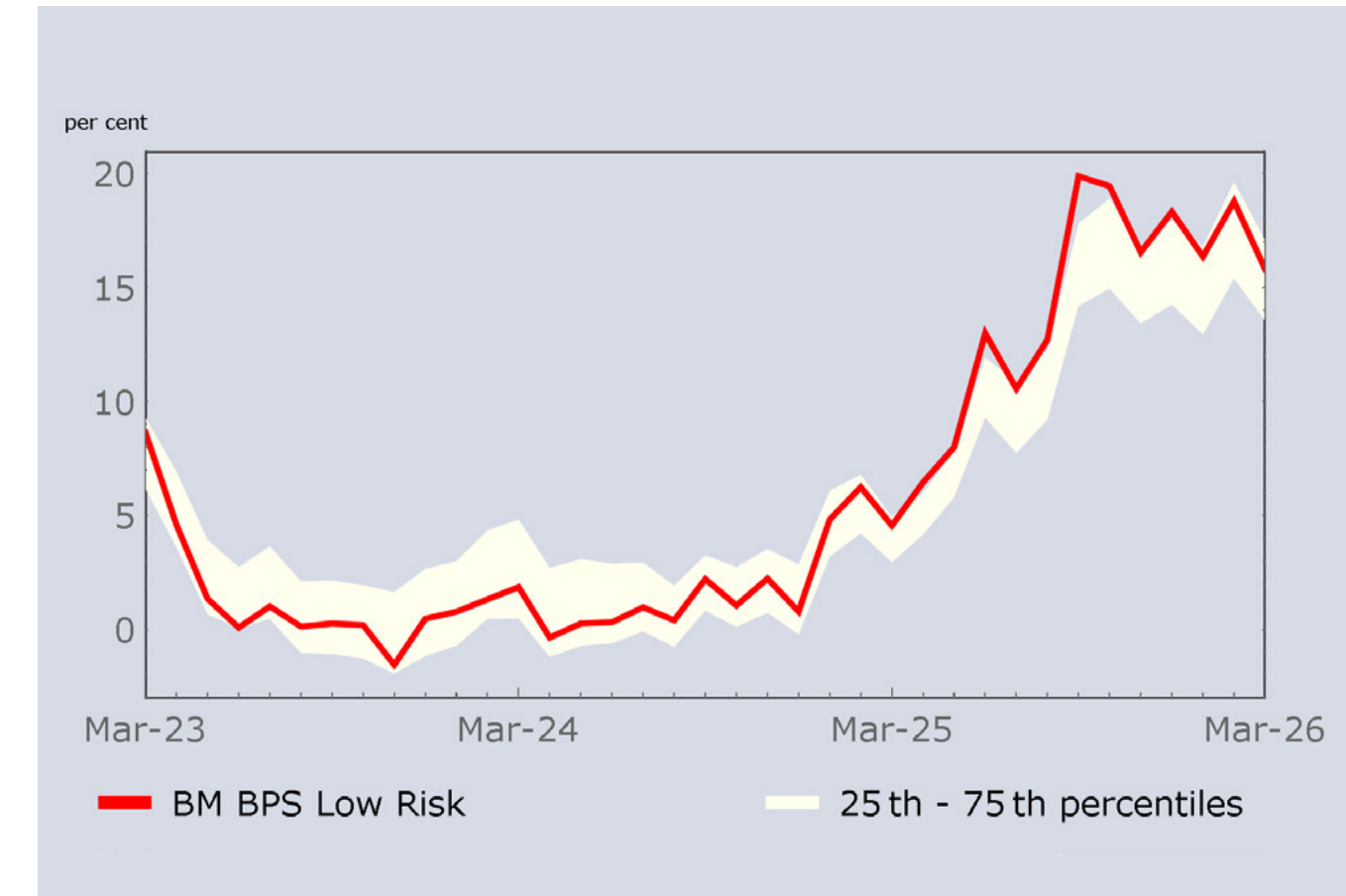
Consistent Long-Term Strength:

The accompanying rolling 3-year return chart underscores the portfolio's consistently strong performance relative to the ARC Sterling Cautious peer group.

Return vs risk (3 years rolling)



Cumulative returns (3 years rolling)



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Rolling 12 month performance (%)

	12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26
BM BPS Low Risk	0.83	-4.97	6.31	3.50	5.23
ARC Sterling Cautious PCI	1.62	-4.25	4.30	3.22	6.84
Relative performance	-0.79	-0.73	2.01	0.28	-1.60

Cumulative performance (%)

	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26
BM BPS Low Risk	5.23	15.79	10.95	34.37
ARC Sterling Cautious PCI	6.84	15.02	11.91	33.49
Relative performance	-1.60	0.78	-0.97	0.88

Low Risk



BM BPS Low-to-Medium Risk | Our Low to Medium Risk portfolios have a strategic equity range of 30-55%.

Strong Risk Adjusted Returns:

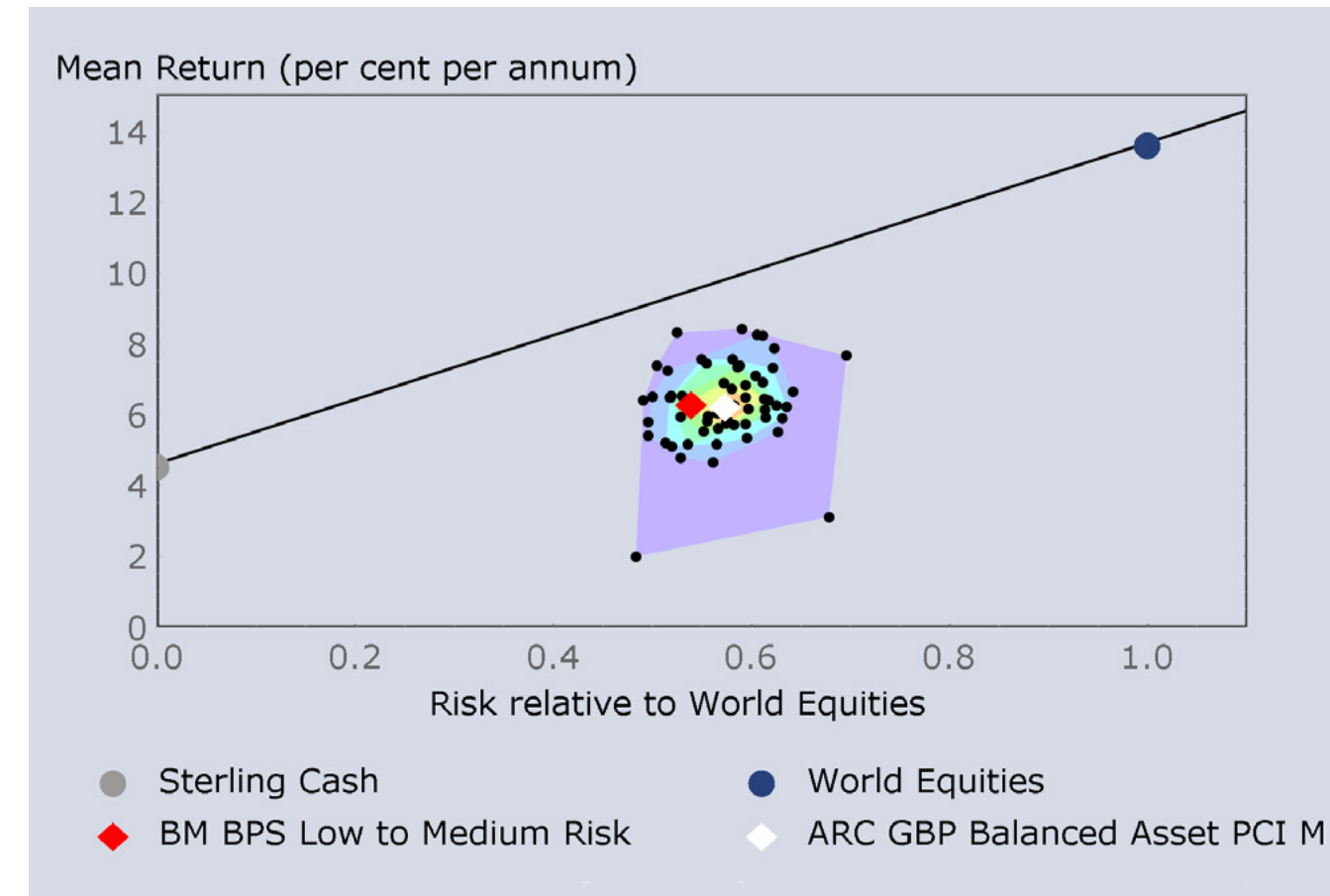
The average BM BPS Low-to-Medium risk portfolio has outperformed the ARC Sterling Balanced Asset PCI over 3 and 10-year periods.

The strategy has generated consistently strong risk-adjusted returns, with a 3-year Sharpe Ratio above the ARC Sterling Balanced PCI average.

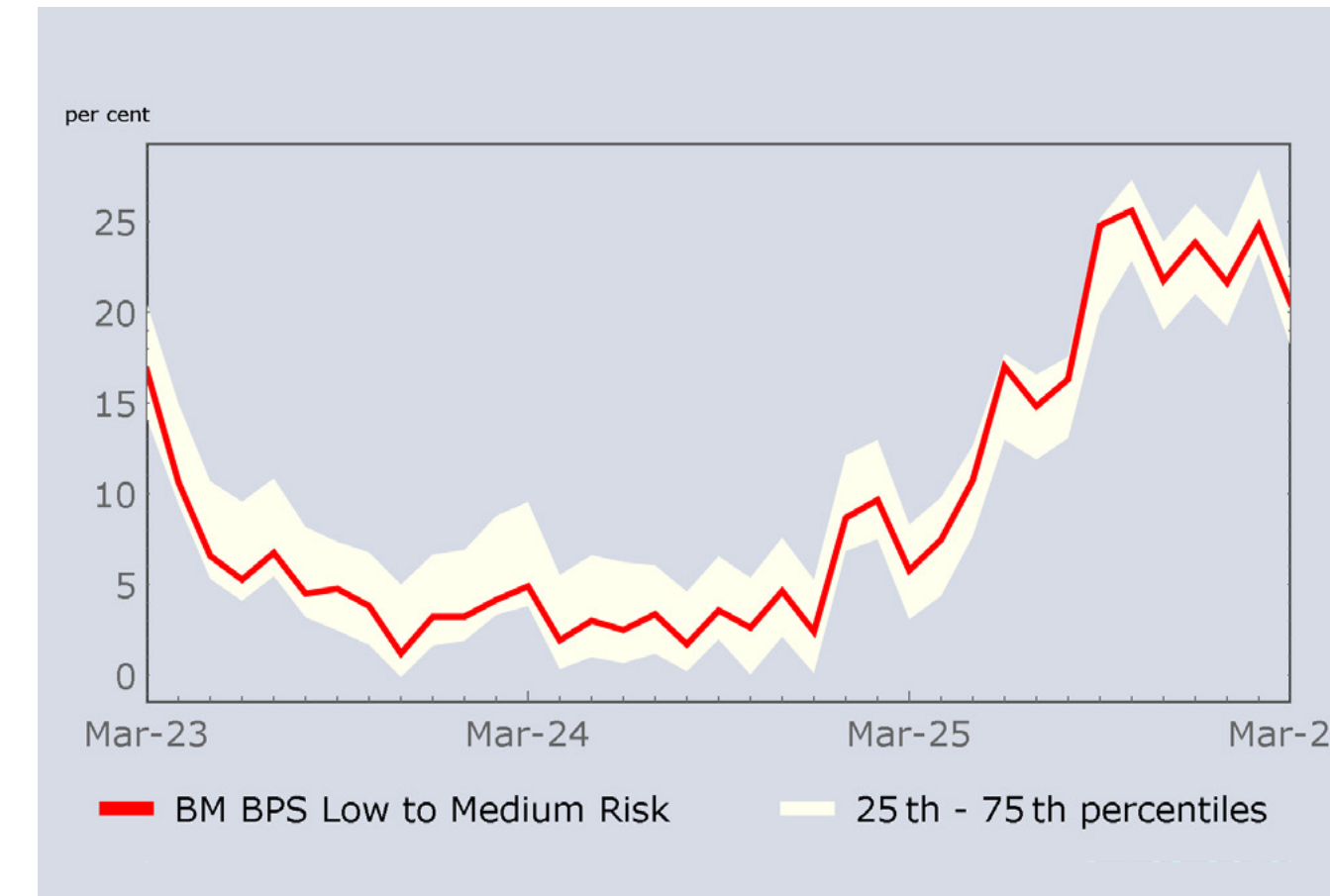
Consistent Long-Term Strength:

The accompanying rolling 3-year return chart underscores the portfolio's consistently strong performance relative to the ARC Sterling Balanced Asset peer group.

Return vs risk (3 years rolling)



Cumulative returns (3 years rolling)



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Rolling 12 month performance (%)

	12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26
BM BPS Low- to- Medium Risk	2.18	-5.05	8.15	3.03	8.16
ARC Sterling Balanced Asset PCI	3.46	-4.52	7.19	2.69	9.04
Relative performance	-1.28	-0.53	0.96	0.34	-0.87

Cumulative performance (%)

	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26
BM BPS Low- to- Medium Risk	8.16	20.53	16.93	54.52
ARC Sterling Balanced Asset PCI	9.04	20.02	18.56	52.95
Relative performance	-0.87	0.51	-1.63	1.57



BM BPS Medium Risk

Our Medium Risk portfolios have a strategic equity range of 55-75%.

Strong Risk Adjusted Returns:

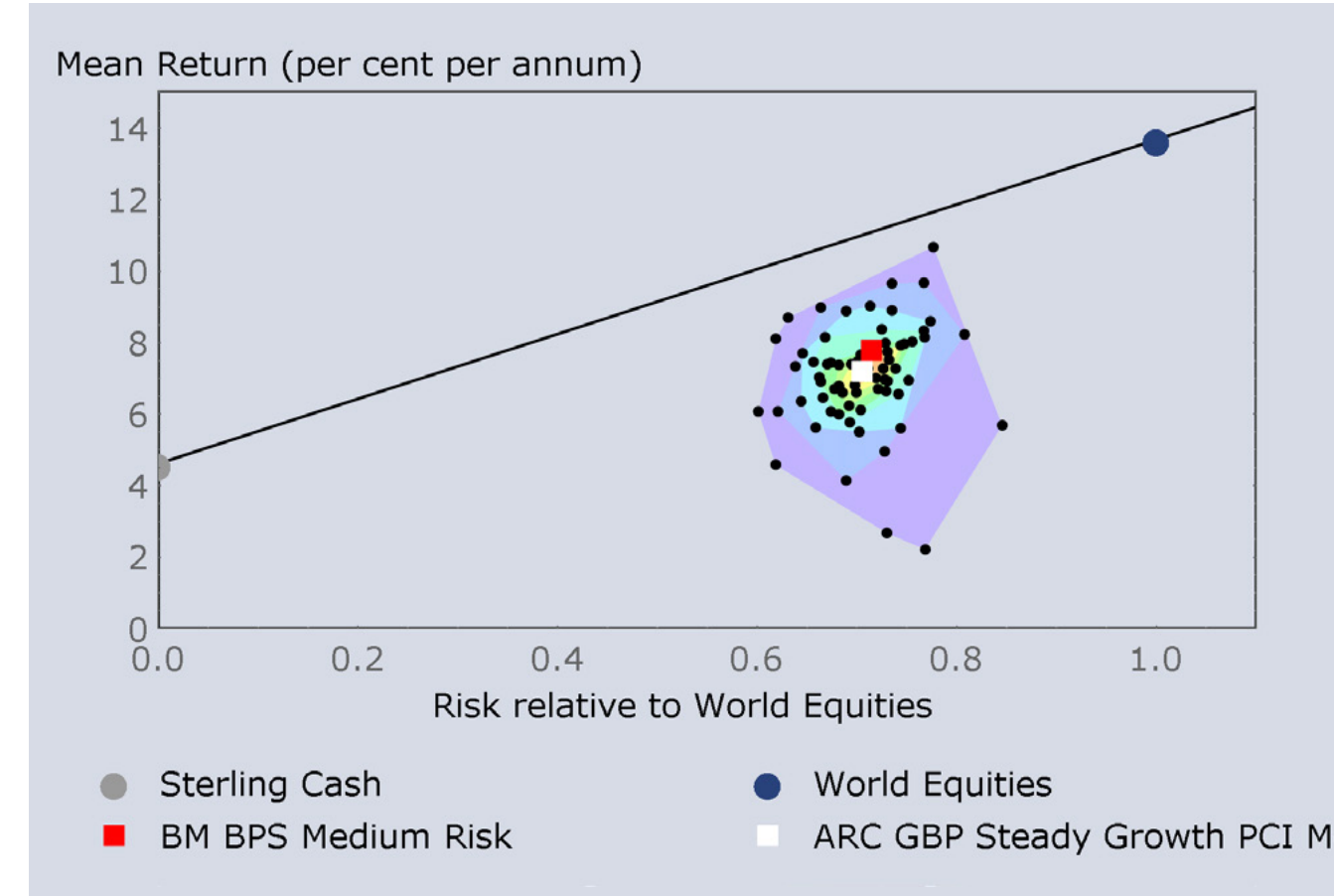
The average BM BPS Medium risk portfolio has outperformed the ARC Sterling Steady Growth PCI over 1,3 and 10-year periods.

The strategy has generated consistently strong risk-adjusted returns, with a 3-year Sharpe Ratio above the ARC Sterling Steady Growth PCI average and a top quartile Information Ratio.

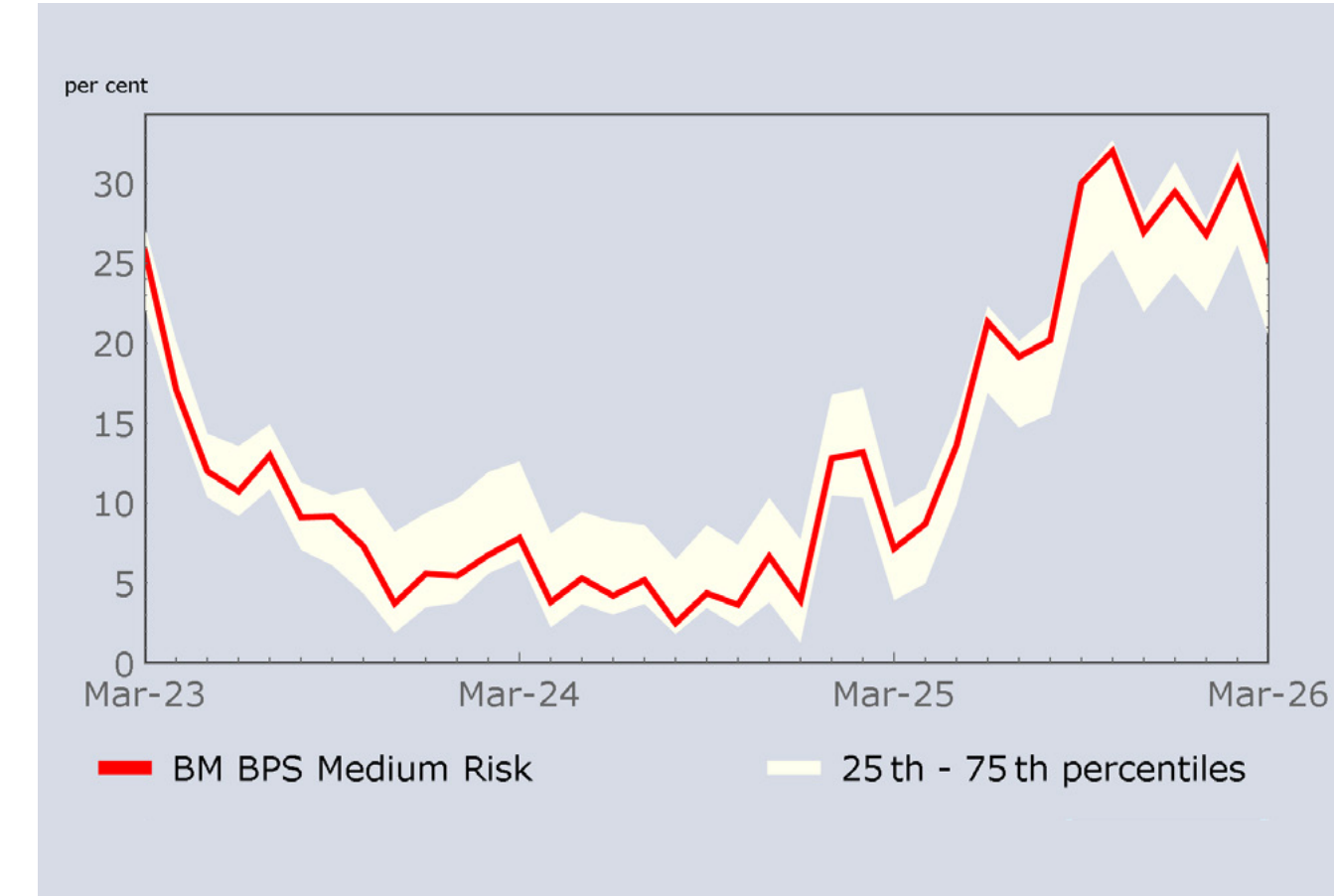
Consistent Long-Term Strength:

The accompanying rolling 3-year return chart underscores the portfolio's consistently strong performance relative to the ARC Sterling Steady Growth peer group.

Return vs risk (3 years rolling)



Cumulative returns (3 years rolling)



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Rolling 12 month performance (%)

	12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26
BM BPS Medium Risk	2.93	-5.23	10.56	2.28	10.72
ARC Sterling Steady Growth PCI	4.64	-4.52	9.25	2.06	9.74
Relative performance	-1.71	-0.71	1.31	0.22	0.98

Cumulative performance (%)

	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26
BM BPS Medium Risk	10.72	25.20	22.13	75.84
ARC Sterling Steady Growth PCI	9.74	22.36	22.26	71.41
Relative performance	0.98	2.84	-0.13	4.43



BM BPS Medium-to-High Risk

Our Medium to High Risk portfolios have a strategic equity range of 75-95%.

Strong Risk Adjusted Returns:

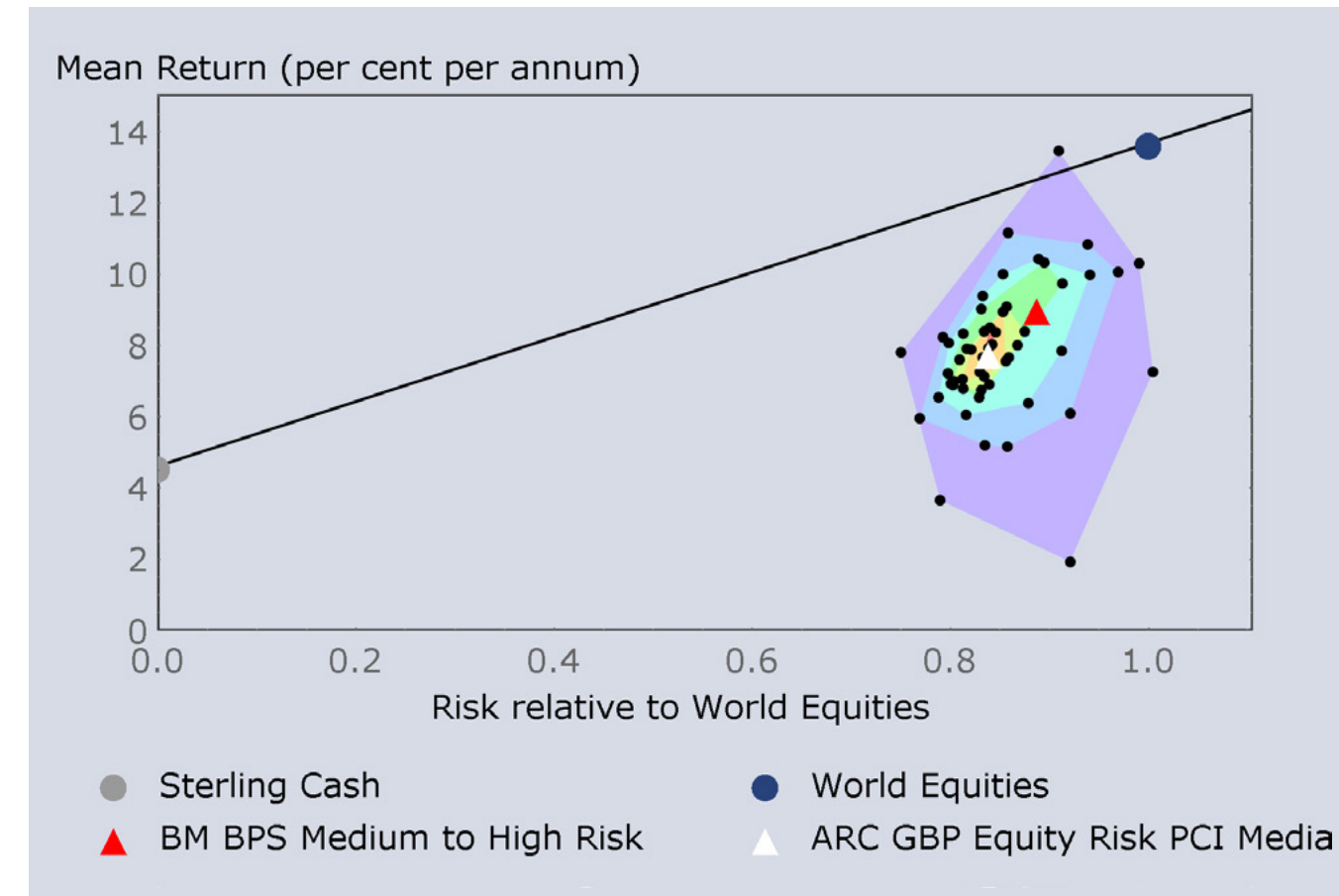
The average BM BPS Medium-to-High risk portfolio has outperformed the ARC Sterling Equity Risk PCI over 1, 3, 5 and 10- year periods.

The strategy has generated consistently strong risk-adjusted returns, with a 3-year Sharpe Ratio above the ARC Sterling Equity Risk PCI average and a top quartile Information Ratio.

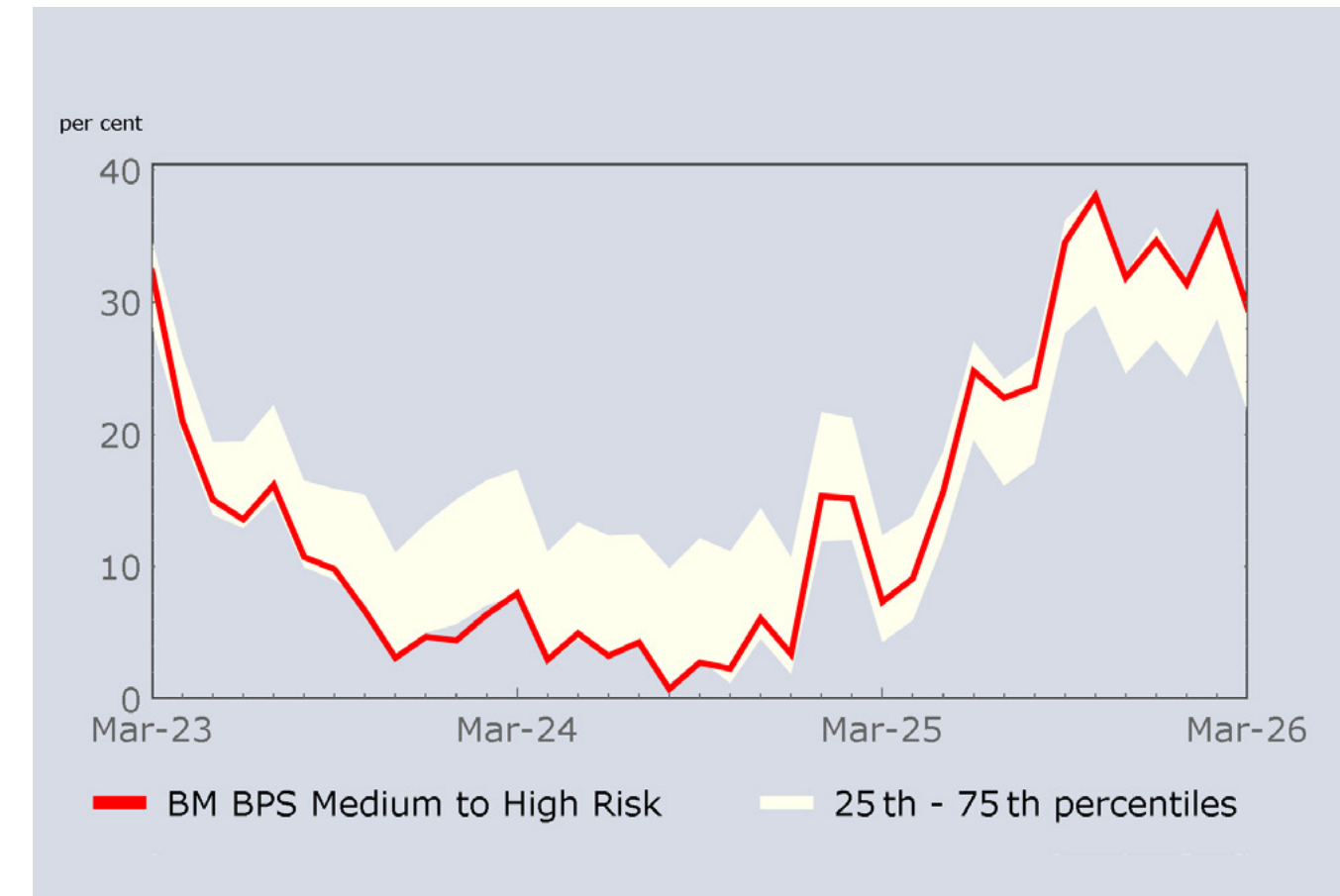
Consistent Long-Term Strength:

The accompanying rolling 3-year return chart underscores the portfolio's consistently strong performance relative to the ARC Sterling Equity Risk peer group.

Return vs risk (3 years rolling)



Cumulative returns (3 years rolling)



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Rolling 12 month performance (%)

	12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26
BM BPS Medium- to- High Risk	2.13	-6.13	12.64	1.52	13.28
ARC Sterling Equity Risk PCI	4.84	-4.61	10.99	1.25	10.33
Relative performance	-2.71	-1.52	1.66	0.27	2.94

Cumulative performance (%)

	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26
BM BPS Medium- to- High Risk	13.28	29.54	24.18	98.47
ARC Sterling Equity Risk PCI	10.33	23.99	24.00	87.64
Relative performance	2.94	5.55	0.18	10.83



BM BPS High Risk

Our High Risk portfolios have a strategic equity range of 90-100%.

Strong Risk Adjusted Returns:

The average BM BPS High risk portfolio has outperformed the ARC Sterling Equity Risk PCI over 1, 3 and 10- year periods.

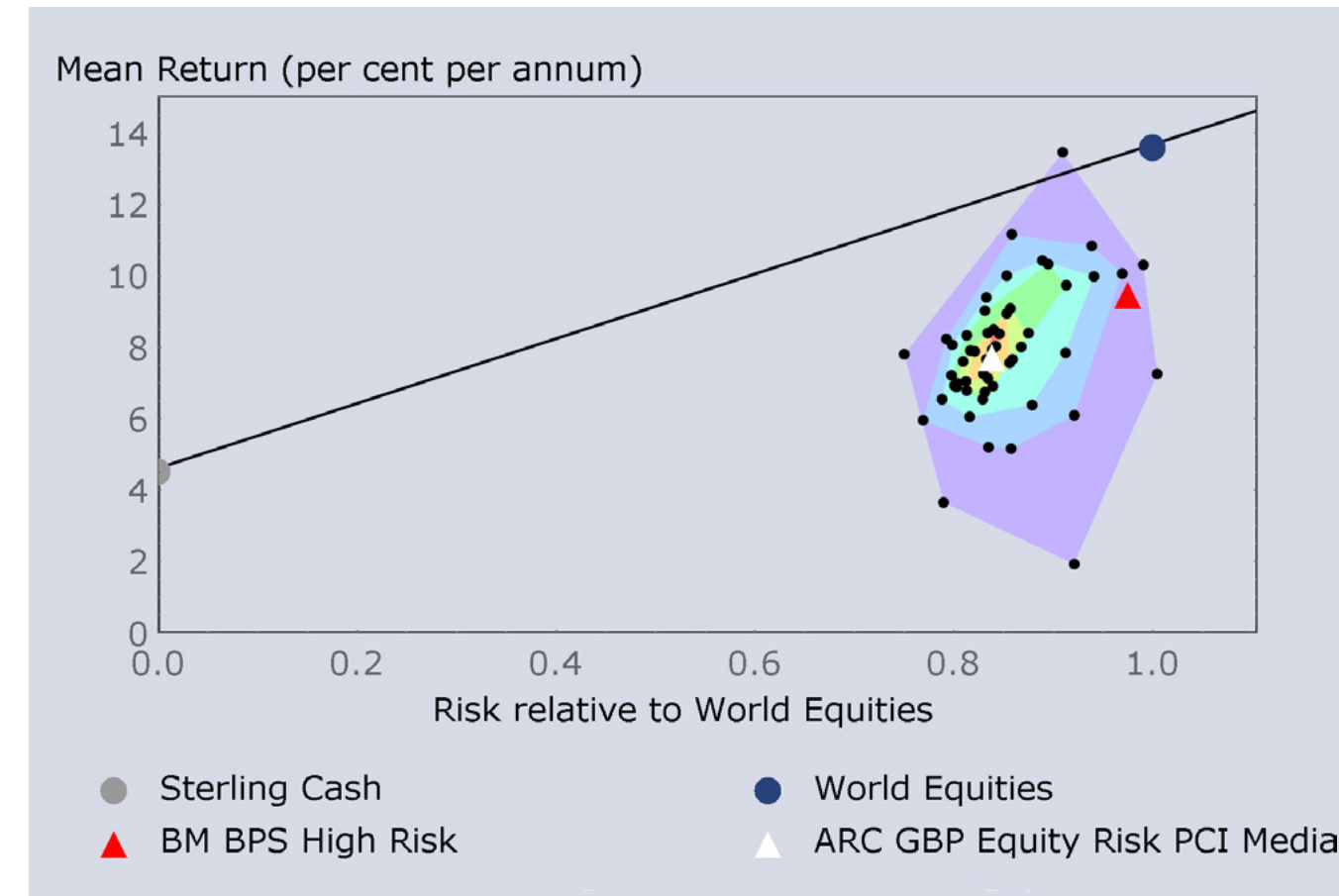
The 1- and 3-year returns are in the top quartile of the ARC Sterling Equity Risk peer group.

The strategy has generated consistently strong risk-adjusted returns, with a 3-year Sharpe Ratio above the ARC Sterling Equity Risk PCI average and a top quartile Information Ratio.

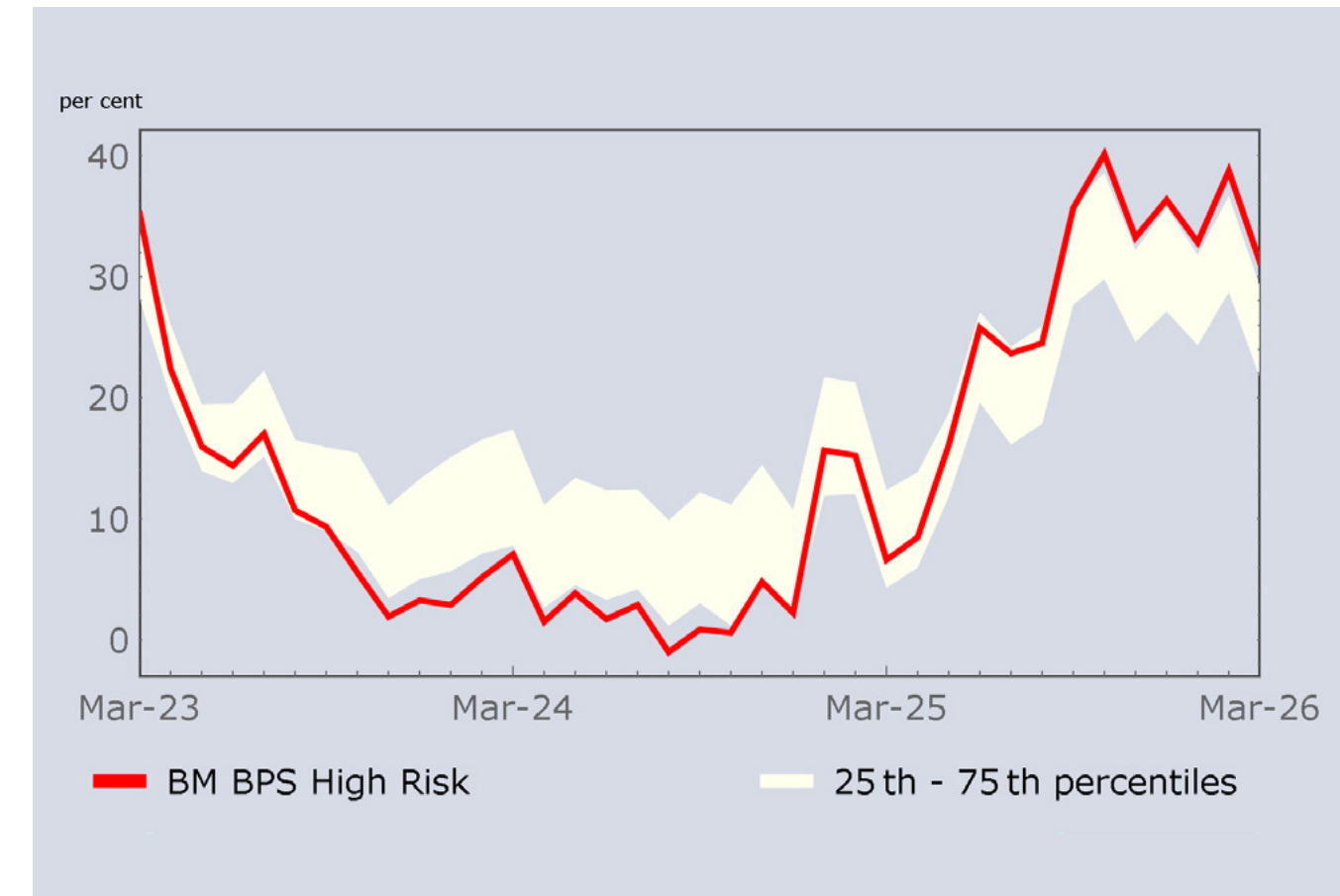
Consistent Long-Term Strength:

The accompanying rolling 3-year return chart below underscores the portfolio's consistently strong performance relative to the ARC Sterling Equity Risk peer group.

Return vs risk (3 years rolling)



Cumulative returns (3 years rolling)



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Rolling 12 month performance (%)

	12 months to 31.03.22	12 months to 31.03.23	12 months to 31.03.24	12 months to 31.03.25	12 months to 31.03.26
High Risk BM BPS High Risk	1.44	-6.90	13.37	0.99	14.60
ARC Sterling Equity Risk PCI	4.84	-4.61	10.99	1.25	10.33
Relative performance	-3.40	-2.29	2.38	-0.26	4.27

Cumulative performance (%)

	1 year to 31.03.26	3 years to 31.03.26	5 years to 31.03.26	10 years to 31.03.26
High Risk BM BPS High Risk	14.60	31.20	23.90	110.88
ARC Sterling Equity Risk PCI	10.33	23.99	24.00	87.64
Relative performance	4.27	7.22	-0.09	23.24



Important information

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