



Monthly Commentary September 2025

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Market Update & Portfolio Positioning

“Positive economic data and strong earnings lifted markets in August, with Japan leading the way.”

August 2025 Review

Markets delivered positive returns in August, supported by resilient economic data and strong company earnings. Japan was a standout, with equities rising strongly after the conclusion of a new trade deal with the US and GDP growth that exceeded expectations. These developments added confidence to the broader outlook for global growth.

In the US, softer employment data and political pressure on the Federal Reserve led investors to anticipate interest rate cuts, which supported shorter-term government bonds. Gold also performed strongly, benefiting from ongoing geopolitical uncertainty, while the US dollar weakened against most major currencies as expectations of lower interest rates increased.

BlackRock Portfolio Positioning

This month, within our portfolios, based off a positive outlook for global growth in 2025, we raised equity and high-yield bond exposures. Strong company earnings, low unemployment, and potential fiscal support reinforced this view, while high-yield bonds continue to provide appealing income with manageable risk. To manage volatility from US tariffs and regional conflicts, we diversified US equity holdings through an equally weighted approach and added to European and Japanese equities. Gold remains in place as a stabiliser against market uncertainty.



Matthew Cove DipFA
Director
01304 371 753

Throgmorton Select Portfolios

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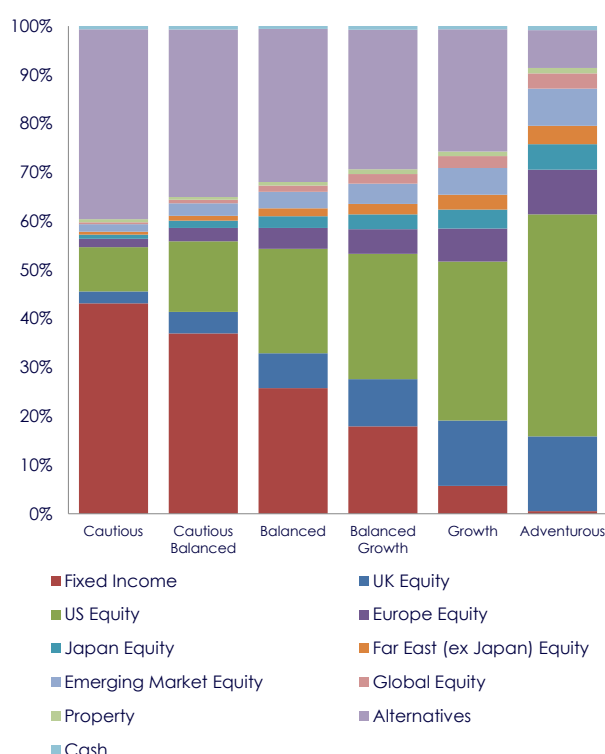
Dimensional

BlackRock

ATLANTIC HOUSE GROUP

Cornelian

Asset Allocation as at 31/08/2025



We remain cautious on government bonds within our portfolios, given rising borrowing costs, particularly in the US. In anticipation of further dollar weakness, we reduced dollar exposure and increased emerging market debt, where higher income opportunities are supported by more disciplined government spending. These actions strengthen resilience while keeping portfolios positioned to capture opportunities in the second half of the year.

Cornelian Portfolio Positioning

Within UK equities, we sold positions in GSK and Vesuvius as the drivers behind their recent outperformance had faded. We added to HSBC and Legal & General, both of which continue to improve profitability, generate strong capital returns, and have announced plans to return more capital to shareholders. These changes shift the portfolio towards resilient, income-focused opportunities at attractive valuations. We also increased exposure to index-linked gilts, funded by reductions in conventional gilts and ultra-short-dated credit. With higher government borrowing and ongoing inflationary pressures, we see the balance of risk and reward moving in favour of index-linked bonds. These adjustments enhance the portfolio's defensive qualities while maintaining exposure to areas of long-term growth and value creation.

All investment involves risk. It is important you understand that past performance is not a guarantee of future performance. The value of investments and any income derived from them may go down as well as up and you might not get back the full amount you invested.

Investment Performance and Volatility as at 31/08/2025

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	23.08	17.51	4.23	3.23
SP4 Cautious Balanced	29.32	20.22	5.30	4.18
SP5 Balanced	36.32	23.02	6.43	5.40
SP6 Balanced Growth	42.24	25.56	7.30	6.51
SP7 Growth	53.17	29.69	8.64	8.15
SP8 Adventurous	65.63	32.33	9.83	9.71

Data source FE Analytics 31/08/2025. Figures are net of underlying fund costs, but gross of all other charges, such as discretionary management fees, platform custody charges, adviser charges & where applicable transaction costs. 1. Performance figures are representative of the current portfolio asset allocations. 2. Volatility figures calculated on a five year annualised basis.

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