



Monthly Commentary July 2025

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Market Update & Portfolio Positioning

“Equities led market gains in June as trade tensions eased, while bonds delivered mixed results across regions”

June 2025 Review

June was a broadly positive month for financial markets, as easing trade tensions, central bank support, and stronger investor sentiment boosted risk assets. Developed market equities posted solid gains. US equities led the way, supported by renewed optimism in trade negotiations. Japanese equities also advanced, while UK and European markets lagged.

Emerging market equities delivered strong returns, driven by Taiwan's outperformance, supported by trade optimism and sensitivity to recent strength in the US technology sector. Bond performance was mixed: U.S. Treasuries and UK Gilts rose, while German Bunds declined as yields rose and the price subsequently fell.

BlackRock Portfolio Positioning

We expect positive global growth in 2025, supported by strong services, low unemployment, and fiscal stimulus. As a result, we've increased equity exposure and added to high yield bonds for attractive income. US tariff developments and regional conflicts create market uncertainty, so we've focused on diversification, especially within equity.

Following the US Equity rebound after the Liberation Day sell-off, we reallocated to an equal-weighted US equity fund to reduce concentration while retaining high performing US companies.



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Throgmorton Select Portfolios

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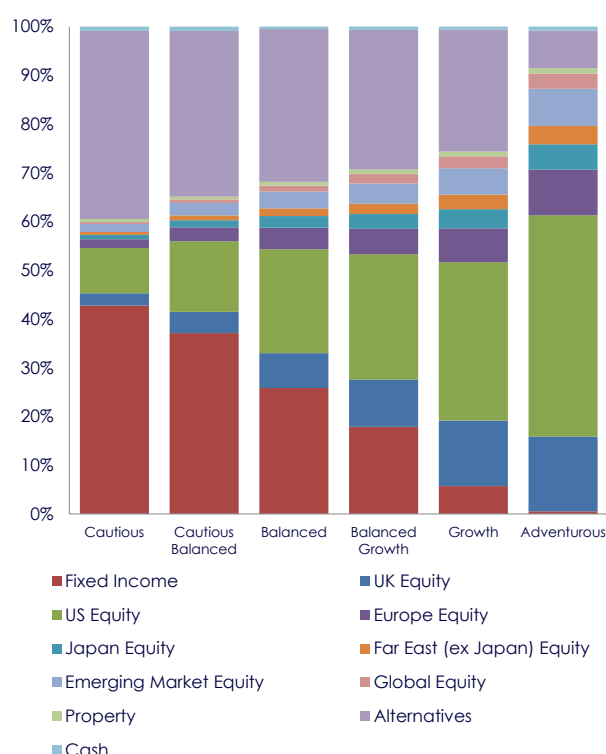
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Asset Allocation as at 30/06/2025



We increased our exposure to European and Japanese equities for diversification and held gold for stability in volatile markets. Rising government spending and higher interest rates in developed markets have made us cautious on government bonds, especially long-dated US debt. We've reduced our US dollar exposure ahead of expected weakness and we've increased holdings in emerging market debt, where yields are attractive and government spending is low.

Cornelian Portfolio Positioning

Economists downgraded their UK economic growth forecast, boosting performance of specialist credit funds such as Sequoia Economic Infrastructure Income and long-term gilts.

Despite a weaker US dollar, international equities performed well. Top performers included the L&G Global Technology Index Trust and Artemis US Select fund.

The portfolio's UK equity holdings outperformed the index, led by Vesuvius and Prudential. Vesuvius, a leading steel manufacture, rebounded after clarifying tariffs would have a neutral impact. Prudential, which offers long-term savings and insurance products across Asia and Africa, benefited from improved investor sentiment.

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 30/06/2025

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	23.65	19.84	5.18	6.45
SP4 Cautious Balanced	29.32	22.38	5.28	7.01
SP5 Balanced	36.00	25.25	5.65	7.78
SP6 Balanced Growth	41.78	27.97	5.72	8.43
SP7 Growth	52.05	32.28	5.96	9.30
SP8 Adventurous	62.44	34.77	6.15	10.34

Data source FE Analytics 30/06/2025. 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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