



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary February 2025

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

"In a change to the status quo of 2024, European equities outperformed the US, as the Chinese AI company DeepSeek disrupted the technology sector "



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January 2025 Review

January saw a change to 2024's status quo with European markets outperforming the US, albeit most equity markets broadly produced positive returns. This was despite the supportive 'America First' policy agenda of the Trump administration, as US equities were impacted by the emergence of the Chinese Artificial Intelligence (AI) company, DeepSeek.

Global bond markets were also subject to positive returns, but that coincided with heightened volatility as President Trump's agenda continued with proposed tax cuts, immigration curbs and tariffs fuelling expectations for higher US inflation.

Cornelian Portfolio Positioning

Helped by the improved inflation picture, all the portfolios' bond investments produced positive returns.

Overall, our international equity holdings outperformed their benchmark. It was good to see the Artemis US Select and Findlay Park American funds perform well. These funds have benefitted from the rotation away from larger cap technology stocks into more domestically focussed companies. The L&G Global Health & Pharmaceutical Index Trust rebounded strongly following initial concerns about the impact of the Trump presidency on the sector.

Throgmorton Select Portfolios Powered by:

Vanguard

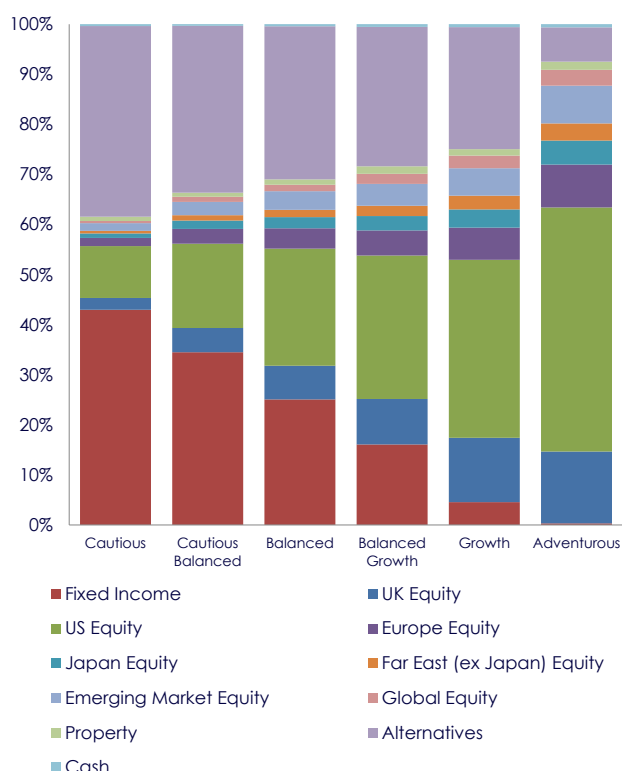
Dimensional

BlackRock

ATLANTIC HOUSE
GROUP

Cornelian

Asset Allocation as at 31/01/25



The UK equity portfolio marginally outperformed the market. Experian and Lloyds Banking Group led the way as both produced strong trading updates during the period. Trainline was the only significant underperformer as investors took profits on the news that the government were looking to aggregate the train operating companies' ticketing websites.

REITs produced a decent positive return, with Tritax Big Box leading the way as the company announced a major data centre development near Heathrow which will be powered largely by renewable power and is forecast to make a very attractive return on cost.

Trading was subdued during January – no outright sales or new purchases were made.

BlackRock Portfolio Positioning

Following the portfolios being rebalanced in December no further major changes were made to the underlying asset allocations.

The portfolios delivered positive returns during January, driven by the improved market sentiment especially in Europe, but also the general positive returns achieved by equities and bonds globally.

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 31/01/2025

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	5.57	8.93	21.65	7.82
SP4 Cautious Balanced	7.51	11.94	27.61	8.63
SP5 Balanced	9.52	15.15	34.15	9.60
SP6 Balanced Growth	11.35	18.25	39.89	10.44
SP7 Growth	14.42	23.70	49.94	11.57
SP8 Adventurous	16.77	28.51	61.25	12.74

Data source FE Analytics 31/01/2025. 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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