



## Monthly Commentary January 2026

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### Market Update & Portfolio Positioning

"Diversification and steady income supported portfolio returns, while we made selective adjustments during the month."



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#### December 2025 Review

Markets ended the month on a steady note as the global economy continued to grow. After a year when political headlines often drove market moves, investors shifted their focus back to company fundamentals, such as profits. This supported equity markets, as businesses delivering consistent earnings proved more resilient. Bond markets were steadier, helped by lower borrowing costs. Gold prices eased slightly following earlier gains, as some investors took profits, while the US dollar showed signs of stabilising. Overall, markets were guided more by underlying economic conditions than short-term headlines, creating a calmer environment.

#### BlackRock Portfolio Positioning

Within our portfolios, we focused on protecting gains while remaining positioned for future growth. With the economy expanding but showing early signs of slowing, we reduced some equity holdings that had performed well to lock in profits, while maintaining exposure to areas that could benefit from continued growth. We favoured US equities, where company earnings remain strong, alongside selected emerging market equities. Gold exposure was reduced slightly, while retaining a holding for its defensive qualities. In bonds, we remained cautious on longer-term government debt, preferring shorter-term bonds that are less sensitive to interest rate changes. We also held corporate bonds and selected

## Throgmorton Select Portfolios Powered by:

**Vanguard**

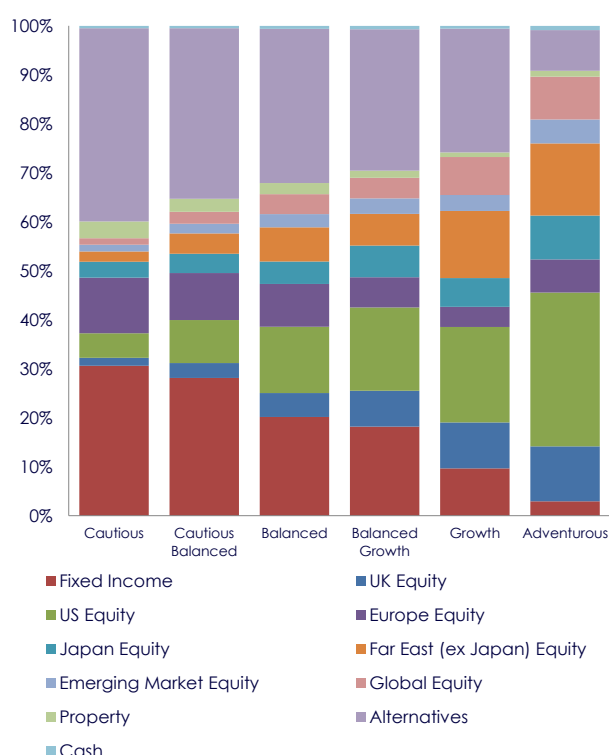
**Dimensional**

**BlackRock**

**Cornelian**

**ATLANTIC HOUSE  
GROUP**

### Asset Allocation as at 31/12/2025



emerging market government bonds. Overall, portfolios remain balanced.

### Cornelian Portfolio Positioning

International equity holdings fell slightly over the month in sterling terms, largely because the pound strengthened against the US dollar, which reduced the value of overseas investments when converted back into pounds. Gains from Europe, Asia Pacific and Emerging Markets helped offset weaker returns from the US and Japan, meaning not all regions moved in the same direction in our portfolios. Our direct UK equity holdings delivered a modest positive return. Stocks such as Rio Tinto, Rentokil Initial, Ashtead, Legal & General and HSBC supported performance. This was partly offset by weaker share prices from Trainline, Auto Trader and Future, as investors remain uncertain about the impact of artificial intelligence. Fixed interest holdings delivered positive returns, supported by steady income payments and stable prices. Alternative assets made the strongest contribution in our portfolios, led by infrastructure funds and UK logistics property. During the month, we added short-dated UK gilts to secure attractive income levels while maintaining a balanced level of risk.

***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 31/12/2025

	5 Year Return % <sup>1</sup>	3 Year Return % <sup>1</sup>	1 Year Return % <sup>1</sup>	Volatility % <sup>2</sup>
SP3 Cautious	22.01	24.34	7.36	6.09
SP4 Cautious Balanced	27.39	27.77	8.36	6.55
SP5 Balanced	33.80	31.65	9.61	7.21
SP6 Balanced Growth	39.21	35.20	10.63	7.76
SP7 Growth	49.61	40.78	12.05	8.53
SP8 Adventurous	60.88	43.91	12.67	9.50

Data source FE Analytics 31/12/2025. 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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