Throgmorton Select Portfolios

Monthly Commentary October 2025

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

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

Matthew Cove DipFA
Director
01304 371 753

September 2025 Review

Markets moved higher in September as the US Federal Reserve delivered its first interest rate cut of the year. Lower borrowing costs improved funding conditions and boosted demand for both equities and bonds, lifting investor confidence. The US economy remained resilient, with strong data reassuring investors that growth remains on track even as inflation eases.

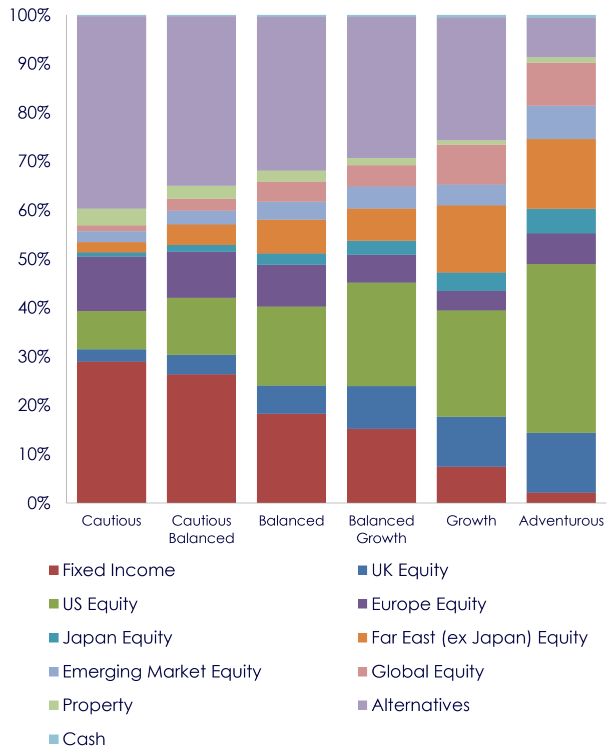
Emerging markets also gained ground, supported by a weaker US Dollar (USD) and optimism around China's gradual recovery. Corporate bonds benefited from solid company earnings and steady income demand, while government bonds rallied on expectations that monetary policy will stay supportive. Gold extended its gains as investors sought stability amid ongoing geopolitical uncertainty. Overall, easing inflation and a friendlier policy backdrop helped set a constructive tone heading into Q4.

BlackRock Portfolio Positioning

Our portfolios delivered positive returns in September, supported by strength across equities, bonds, and alternative assets. Equity allocations benefited from exposure to Japan and emerging markets, which outperformed on improving growth momentum. A modest underweight to the US market slightly constrained overall gains. In fixed income, emerging market debt and higher-yielding bonds performed well as investors responded to lower interest rates and stable corporate fundamentals. Gold also added to

Throgmorton Select Portfolios Powered by:

Asset Allocation as at 30/09/2025



performance, reinforcing the value of holding assets that can offset volatility. Towards the end of the month, we made selective adjustments to reflect our view that global growth remains steady, maintaining a preference for equities and high-income bonds while staying cautious on the USD.

Cornelian Portfolio Positioning

Equity markets performed well in September, lifted by encouraging company results and a more stable backdrop. Emerging markets and Asia ex-Japan led gains, driven by signs of recovery in China and renewed demand for technology and AI-related stocks. Fixed income holdings also contributed modestly, as falling yields boosted bond prices.

International equities were the main contributors, led by the L&G Global Technology Index Trust and the Vanguard Emerging Markets Stock Fund. UK equities also rose but lagged international peers. Computacenter performed strongly after better-than-expected earnings, while Tritax Big Box and International Public Partnerships benefited from corporate actions and improved sentiment. No portfolio changes were made during the month, and the funds remain well positioned to capture opportunities as markets adjust to a lower-rate environment.

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 30/09/2025

	5 Year Return %[1]	3 Year Return %[1]	1 Year Return %[1]	Volatility %[2]
SP3 Cautious	24.91	25.15	4.94	6.44
SP4 Cautious Balanced	31.32	28.30	6.17	7.00
SP5 Balanced	38.99	32.08	7.63	7.76
SP6 Balanced Growth	45.40	35.18	8.65	8.43
SP7 Growth	57.44	40.40	10.72	9.29
SP8 Adventurous	70.76	44.35	9.83	10.32

Data source FE Analytics 30/09/2025. 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.

IMPORTANT: Throgmorton Private Capital Ltd 31-33 High Street, Deal, Kent, CT14 6EL Tel: 01304 371753 www.throgmortononline.co.uk is authorised and regulated by the Financial Conduct Authority (FCA). This document is a general communication and is being provided for informational purposes only. It is not designed or intended to be advice or a personal recommendation of any kind. You are recommended to seek appropriate professional independent advice before taking or refraining from taking any action on the basis of the contents of this publication, which does not contain sufficient information to support an investment decision and should not be relied upon in the evaluation of the merits of any specific investment, investment strategy, product or transaction.