



## Monthly Commentary December 2025

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### Market Update & Portfolio Positioning

"Markets were mixed this month, but steady growth, strong profits, and careful positioning kept investments on track."



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#### November 2025 Review

Markets were volatile during November, moving up and down in response to news and economic developments, but overall were little changed by the end of the month. Confidence improved after the US government shutdown ended, although sharp moves in large technology companies, which heavily influence market value, and ongoing policy uncertainty continued to affect markets. Global equities fell slightly, as declines in US technology companies outweighed gains elsewhere. European equities rose as inflation eased, and UK equities delivered modest gains. Equities in Japan and emerging markets such as China, India, and Brazil also fell slightly. Shorter-dated US government bonds rose as interest rates were expected to fall. Gold rose, oil fell, and a weaker US dollar and euro benefited sterling-based investors.

#### BlackRock Portfolio Positioning

Within our portfolios, performance reflected a balance between growth opportunities and managing uncertainty. We continued to invest more in equities, particularly in US companies and selected developing economies, where profits remain strong. At the same time, we reduced holdings in UK and European equities after earlier gains, as we believed further growth was limited. Within our bond holdings, we focused on bonds that repay investors sooner, which are less affected by government borrowing and

# Throgmorton Select Portfolios

## Powered by:

**Vanguard**

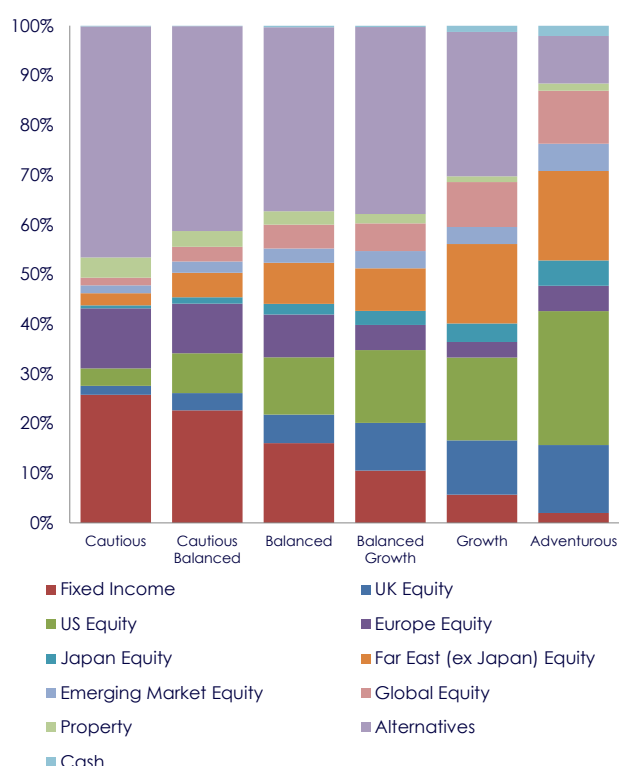
**Dimensional**

**BlackRock**

**Cornelian**

**ATLANTIC HOUSE GROUP**

## Asset Allocation as at 30/11/2025



long-term interest rates. Alongside this, we maintained exposure to gold and emerging market bonds to protect portfolios against market swings, keeping positioning focused on steady growth with sensible protection.

## Cornelian Portfolio Positioning

International equities were slightly weaker, mainly because changes in exchange rates reduced returns when overseas investments were converted back into Sterling. Within our portfolios, healthcare and smaller US companies helped offset losses, performing well individually. UK equities had a small negative return overall, with gains from AstraZeneca, Lloyds Banking Group, Cairn Homes, and Balfour Beatty offset by weaker performance from RELX, Smith & Nephew, and Auto Trader. Fixed interest investments performed positively as bond prices rose when interest rate expectations eased. UK real estate holdings also did well, led by Target Healthcare, while HICL Infrastructure was weaker before recovering later. During November, we sold the Polar Capital Global Convertible Bond Fund, which mixes bonds and equities, and reinvested proceeds into international equities to keep portfolios balanced and aligned with our strategy.

***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 30/11/2025

	5 Year Return % <sup>1</sup>	3 Year Return % <sup>1</sup>	1 Year Return % <sup>1</sup>	Volatility % <sup>2</sup>
SP3 Cautious	23.04	20.99	6.25	6.09
SP4 Cautious Balanced	28.87	24.22	7.10	6.55
SP5 Balanced	35.70	27.74	8.15	7.22
SP6 Balanced Growth	41.38	31.30	9.01	7.77
SP7 Growth	52.50	36.31	10.42	8.54
SP8 Adventurous	64.92	38.33	10.94	9.52

Data source FE Analytics 30/11/2025. 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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