



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary November 2025

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Solid company performance supported markets, while rising government debt kept us focused on quality and stability.”



Matthew Cove DipFA
Director
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October 2025 Review

This month, markets were shaped by steady economic signals and clearer policy conditions. Company profits stayed strong, and overall economic conditions continued to point to firm growth. Increases in wages and low unemployment helped support consumers, even as job creation slowed. These conditions supported equity markets, while higher inflation and interest rates continued to influence returns across bonds. Government borrowing remained a concern, especially in the US, as rising debt levels added uncertainty for government bonds and the US Dollar. As a result, assets such as gold and emerging-market bonds performed well, offering resilience and income. Overall, markets reacted to a mix of healthy company fundamentals and ongoing caution around government finances, creating a generally supportive environment for investors.

BlackRock Portfolio Positioning

In our portfolios, the changes made earlier in the year continued to support performance as markets shift. Our increased equity exposure helped us benefit from strong returns across the UK, Asia, and Japan. As policy uncertainty eased, we focused more on company fundamentals, adding to US equities where profits remain high and to emerging markets where earnings are strong and valuations appealing. We reduced UK and European equities as the improvement we had seen earlier in the year has

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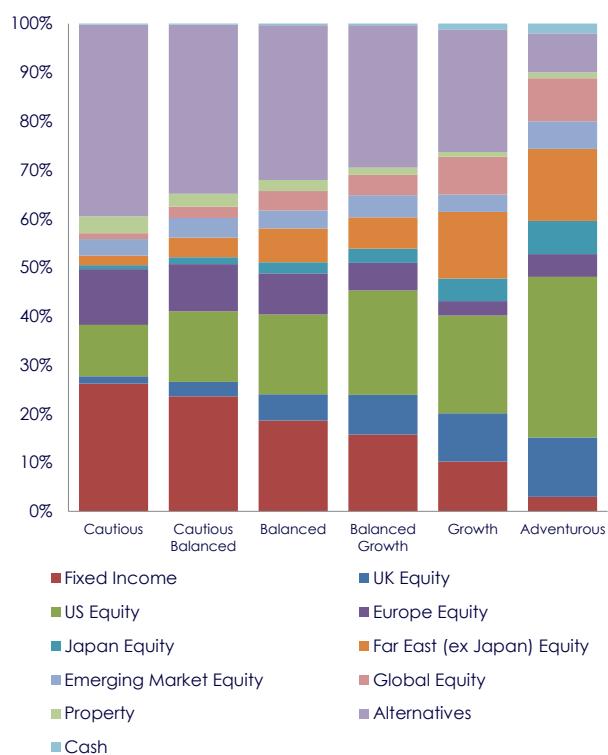
Dimensional

BlackRock



Cornelian

Asset Allocation as at 31/10/2025



Investment Performance and Volatility as at 31/10/2025

	5 Year Return % ¹	3 Year Return % ¹	1 Year Return % ¹	Volatility % ²
SP3 Cautious	28.76	23.99	7.55	6.09
SP4 Cautious Balanced	36.16	27.69	8.99	6.55
SP5 Balanced	44.97	31.83	10.70	7.22
SP6 Balanced Growth	52.64	35.87	12.05	7.77
SP7 Growth	66.54	41.71	14.31	8.54
SP8 Adventurous	80.80	43.73	15.67	9.52

Data source FE Analytics 30/10/2025. 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.

off. In bonds, we stayed short-dated to help manage the risks created by rising government borrowing, particularly in the US. We also added to gold and emerging-market bonds, which have offered both stability and attractive income. We remain positioned to capture steady economic growth over the coming months.

Cornelian Portfolio Positioning

International equities were the strongest performers in our portfolios this month, with the L&G Global Technology Index Trust and L&G Pacific Index Trust delivering double-digit returns as interest in AI-related companies picked up again. UK equities lagged global markets overall, but our individual UK holdings performed strongly, supported by positive updates from companies including, Rentokil, Rio Tinto and AstraZeneca, which benefited from a new US drug-pricing agreement that eased earlier concerns. Bonds added value as falling yields lifted Gilt prices. Our specialist UK Real Estate Investment Trust (REIT) holdings also made solid gains, supported by lower yields, strong updates from LondonMetric Property and improving sentiment for Primary Healthcare Properties. During the month, we sold two Gilt holdings to modestly increase risk and added the Atlantic House Defined Returns Fund to support medium-term returns.

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.