



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary March 2025

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“It was a mixed month for investors as equities fell on fears of tariffs & a global economic slowdown, however, bonds produced positive returns”

February 2025 Review

In a mixed month for investors, European and Emerging Market equities continued to outperform the US. The S&P 500 saw a decline, driven by weaker than expected revenue for Nvidia, leading to a particularly difficult month for the Magnificent 7. US equities were not alone, with Japanese equities also performing notably badly.

In the bond markets, US Treasuries performed well with yields declining, which was also the case in Europe, with Bund yields also coming down. This led to positive returns.

BlackRock Portfolio Positioning

Returns over the month were negative, driven by the general downturn in global equity markets. The negative equity returns were somewhat cushioned by positive returns from our bond and alternatives holdings. As a result, the lower risk portfolios outperformed the higher risk profiles.

Several of the positions within the portfolios added value, including our holding in gold, which was supportive as the precious metal rallied. Furthermore, our currency hedging decision, as our preference for Sterling over the Euro and US Dollar, was supportive. By contrast our equity preference for US versus other developed markets detracted, as did our focus on shorter duration bonds.



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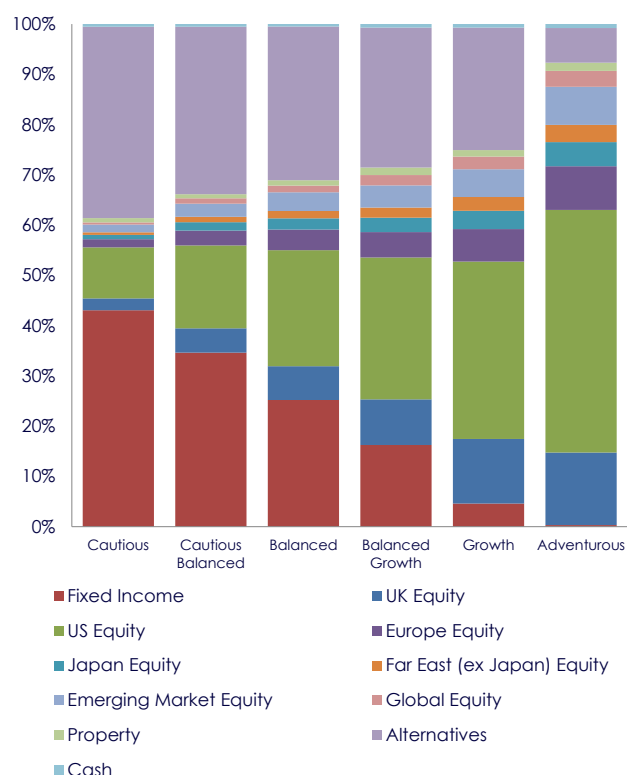
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 28/02/2025



Cornelian Portfolio Positioning

Nearly all of the portfolio's bond holdings produced a positive return, with the PIMCO Global Investment Grade Credit Fund leading the way.

The international equity funds overall produced a negative return. The Artemis US Select Fund performed poorly after a long period of good relative performance. More encouraging was the continued outperformance of the Waverton European Capital Growth Fund in comparison to its peer group.

Within UK equities, Lloyds Banking Group and Smith & Nephew performed well. Lloyds published increased profit guidance for 2025 & 2026. Smith & Nephew spoke confidently about the profit outlook for 2025 and beyond, as their restructuring program comes to an end and the associated benefits start to accrue.

Within the REITs space, Assura's share price produced a double digit return, which was helped in part by an informal takeover approach from a third party.

During these turbulent geopolitical times, we are exercising restraint when it comes to trading activity and made minimal portfolio changes.

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 28/02/2025

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	5.67	11.14	25.93	7.65
SP4 Cautious Balanced	6.72	13.89	32.44	8.42
SP5 Balanced	7.84	16.84	39.75	9.34
SP6 Balanced Growth	8.88	19.60	46.16	10.13
SP7 Growth	10.70	24.80	57.49	11.20
SP8 Adventurous	11.60	29.16	69.03	12.40

Data source FE Analytics 28/02/2025. 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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