

**Q2** 2025

# Managed Portfolios Quarterly Investment Commentary

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Capital at risk.

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**Q2**  
2025

## Introduction

The importance of a flexible, forward-looking approach

**“You can’t predict. You can prepare.”**

Howard Marks, leading US investor

Stock markets don’t move in straight lines – and the second quarter of 2025 proved just that. After a sharp sell-off, global equities (company shares) rebounded with remarkable speed, reminding investors that uncertainty and opportunity often arrive hand in hand. During the quarter, three dominant themes emerged: the swift market recovery following the sell-off and what it reveals about investor psychology, conflict in the Middle East and its limited impact on oil prices, and a weakening of the US dollar and how this underlines the importance of understanding how currency fluctuations can affect returns. These developments underscore the need for a flexible, forward-looking approach to navigate increasingly nuanced and interconnected global stock markets.

# Market review

The second quarter of 2025 was characterised by concerns about US government policy, sharp moves in markets, conflict in the Middle East, economic resilience and, ultimately, renewed investor optimism. The period began with a stock market sell-off sparked by US President Donald Trump's so-called 'Liberation Day' on 2nd April, when he announced sweeping tariffs of at least 10% on most goods coming into the US. Share prices fell as investors scrambled to price in the the potential impact of these new trade duties on inflation and economic growth.

The panic, however, proved short-lived. Stock markets rebounded strongly during the quarter, with the US S&P 500 and Nasdaq indices eventually reaching new highs as the noise around tariffs began to fade and investors absorbed stronger-than-expected economic data. Positive signals included a resilient US jobs market, easing inflation and expectations that the central bankers of the US Federal Reserve (The Fed) are likely to make further interest rate cuts.

In the Middle East, the conflict between Israel and Iran flared up again, raising concerns about oil supply and global security. However, although the situation remains fluid, the lack of wider escalation helped calm markets in June. In Europe, ceasefire negotiations between Russia and Ukraine made limited progress, with markets largely discounting any near-term resolution.

Commodity markets reflected heightened geopolitical tensions, but with some nuance. While concerns around Middle East tensions were front and centre, oil prices remained within a remarkably limited range, trading around the \$70 per barrel mark for most of the year. Despite the initial price spike following the exchange of missile strikes between Israel and Iran, and the bombing raids by the US, prices quickly fell back. The absence of a sharp spike in prices suggests investors see little likelihood of a sustained conflict that restricts the global oil supply.

Gold, by contrast, responded more forcefully to the rise in geopolitical risk, with the price climbing to an all-time high. The precious metal's safe-haven appeal was supported by political tensions and out-and-out military conflict, while expectations of further interest rate cuts also played a role - since investors see interest-paying assets as less attractive.



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# Investment themes

## 01. 'Liberation Day' – a short-lived tariff panic

The 'Liberation Day' tariff announcements briefly shook investors' confidence. A 10% blanket tariff sounded draconian, and the immediate market reaction reflected fears of a renewed trade war and resurgent inflation. But within weeks, legal challenges, negotiations via diplomatic backchannels and stockpiling effects blunted the initial blow.

What followed was a textbook stock market recovery. Shares in US technology giants, which had led the decline, surged back on resilient earnings and reduced uncertainty around supply chains. The S&P 500 index had recovered over 20% from its April lows by late June, with the tech-heavy Nasdaq index posting a remarkable 24.5% gain in just 24 trading days. This was a rebound on a scale seen only twice in the past two decades: after the Great Financial Crisis in 2009 and after what became known as the 'COVID Crash' in 2020.

This recovery reflected a broader truth about markets: in the short term, noise dominates. But over time, fundamentals – like company earnings – and factors such as clarity about government policy, reassert their influence. Trump's softer stance in the weeks that followed 2nd April helped soothe investor nerves.

More broadly, this episode highlighted a familiar playbook by the US president. This included the dramatic tariff announcements, followed by chaos, threats and eventual declarations of success. This is what we have come to describe as the 'The seven stages of Trumpian negotiation'. This is a cycle that starts with asking for the world and ends with shifting the spotlight to the next target. The recent spat between Trump and billionaire Elon Musk – two once-mutual admirers now engaged in a very public feud – may simply be another example of the strategy in motion: create chaos, make it personal, threaten to walk and then pivot.

## The seven stages of Trumpian negotiation



Source: Marlborough multi-asset solutions team

### Takeaway:

As investors, it is tempting to get caught up in the theatre. But the key is not to let fleeting emotion drive long-term decisions. Diversification can help navigate a course through market noise. It can play a role in smoothing returns through periods of market turbulence and helping investors stay on course through political drama, economic uncertainty and sudden reversals of fortune.

## Investment themes (continued)

### 02. Geopolitics and oil: watch the price, not the headlines

The conflict between Israel and Iran dominated the headlines for a large part of the quarter, with the US eventually launching military strikes on Iranian nuclear sites. Yet despite the escalating rhetoric and then military action, oil prices remained remarkably stable. After a temporary jump, crude oil fell back below \$70 per barrel by the end of the quarter – a powerful signal that markets do not expect sustained supply disruption.

One question that came up repeatedly from clients was ‘what is likely to happen to stock markets if Iran blocks the Strait of Hormuz?’ It is a very reasonable point to raise. Roughly 20 million barrels of oil pass through the Strait each day – around 20% of global daily consumption – making it the world’s most critical energy chokepoint.

But a closer look at where the oil is going provides important context. More than 80% of the oil passing through the Strait is destined for Asia, particularly China, India, South Korea and Japan. The West, in contrast, is less directly exposed. And Iran’s own crude exports? Nearly 90% go to China – meaning any self-imposed blockade would disproportionately affect Iran’s allies and customers rather than its adversaries.

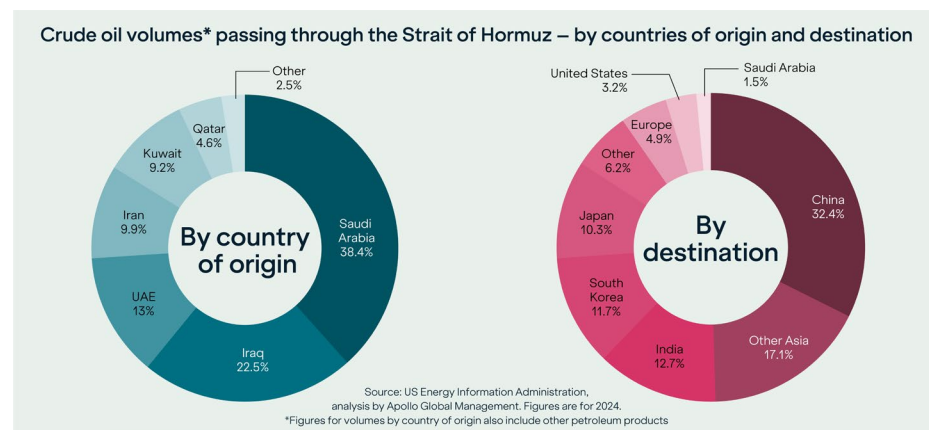
The real market insight here is that the oil price is influenced by sentiment as much as other factors. Just the threat of disruption can push up prices, but the fact that prices quickly fell following the initial exchange of strikes in June suggests traders saw the risk as temporary.

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## Investment themes (continued)

There is another important factor behind the oil market’s muted reaction: the US is now the largest oil producer globally, accounting for 20% of total output, and the largest exporter of liquefied natural gas. This US energy independence narrative adds a stabilising force to markets, which had once relied heavily on the 13 major oil-producing nations – including Iran, Libya and Venezuela – that comprise the membership of the Organisation of the Petroleum Exporting Countries (OPEC).

This also underlines the value of holding UK equities in portfolios. The UK market is uniquely geared to global energy prices due to its high exposure to the sector. This can help provide a degree of protection for portfolios during times of geopolitical tension.

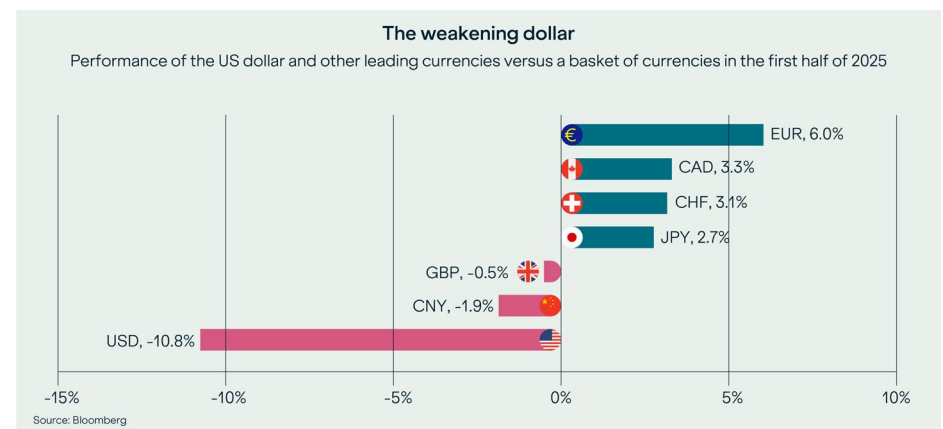


### Takeaway:

We do not seek to predict oil prices, but our expectation is that they will remain in the region of around \$70 per barrel, barring a dramatic escalation or global demand shock. That said, a sustained spike above \$100 could spell trouble – raising inflation, hampering economic growth and putting pressure on stock markets.

## 03. Dollar weakness: exceptionalism meets intentional devaluation

Amid trade tensions, shifting geopolitical allegiances and growing expectations of Fed rate cuts, the US dollar has experienced notable weakness so far this year. As the chart below shows, the value of the dollar relative to a basket of other currencies fell by 10.8% in the first half of the year, according to Bloomberg. This decline has had a significant impact on dollar-based assets and has boosted returns for other international stock markets.



Several factors have contributed to this dollar softness. The narrowing of the difference in interest rates between the US and other developed markets, lower economic growth expectations and investors anticipating more Fed rate cuts have all weighed on the US currency. Trump has also openly favoured a weaker dollar, which could make US exports more attractive and increase the appeal of domestically made products for American consumers, because imports would become more expensive.

But there is another shift underway. The perception that the US is stepping back from its role as a global leader – whether through scaled-back foreign aid or pushing allies to shoulder more defence spending – has challenged investor confidence in the long-term status of the dollar.

## Investment themes (continued)

All that said, it would be premature to talk about the dollar losing its position as the world's reserve currency, in which central banks around the globe hold significant quantities of their foreign exchange reserves. The currency still accounts for around 60% of global foreign exchange reserves and dominates international trade, financial flows and cross-border transactions. Structural challenges continue to hinder credible alternatives: the euro is hampered by the lack of fiscal unity in the European Union, the renminbi remains constrained by strict restrictions on moving money in and out of China and cryptocurrencies do not yet offer the scale, liquidity (ease of converting to cash without affecting the price) or legal safeguards needed.

Interestingly, despite recent weakness, the dollar demonstrated its safe-haven appeal during the second quarter's geopolitical flare-ups – including the Israel-Iran conflict – briefly rallying as investors sought refuge. This pattern reinforces the dollar's enduring relevance in times of uncertainty, even when the US political backdrop appears fraught with challenges.

Looking ahead, we believe much of the repricing of the dollar may now be behind us. While the trend towards a system where other currencies also rise to prominence may continue over the long term, we expect the dollar to retain its dominant position for the foreseeable future. For investors, this highlights the importance of understanding currency exposures – not just in absolute terms, but in how they interact with the broader balance of assets held, risk tolerance and global macroeconomic trends.

### Takeaway:

For non-US holders of US equities, returns have been partially eroded by currency moves. Meanwhile, dollar weakness has supported returns from international equities and emerging markets. This a timely reminder for global investors about how currency exposure can affect performance.

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# Portfolio Construction

Blended

Key asset class exposure

## US equities

The US continues to be by far the largest equity weighting in our portfolios. The reason for this is simple. We see outstanding potential in US companies, which have a remarkable track record of innovation. The US leads the world in spending on research and development (R&D), investing around a trillion dollars a year, according to the R&D World website.

We expect accelerating technological progress to reduce costs and increase earnings, providing the potential for higher-than-previously-anticipated stock market returns for US companies.

As an example, tech giants are increasingly using artificial intelligence (AI) for software coding, which is likely to increase productivity and reduce staffing costs. Google's CEO, Sundar Pichai, recently said that AI systems are now generating more than 25% of the computer code used in its products.

## Asian equities

One Asian country we believe offers an attractive long-term opportunity is Japan and we increased our allocation to Japanese equities earlier this year. Like the US, Japan is a nation with many innovative businesses and heavy spending on R&D is helping to drive technological advances, including the automation of many industrial processes.

In Japan, we are also seeing a change in corporate culture, with companies becoming more focused on delivering value to shareholders. We are seeing corporate governance reforms leading to investor-friendly policies, such as share buyback programmes. This is where a company uses surplus cash to buy back its own shares, which can increase the value of the remaining shares.

In addition, Japan looks attractive on valuation grounds relative to other developed markets, which adds to the appeal.

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## Global government bonds

We see compelling value in US Treasuries and other government bonds\*. We increased our exposure earlier this year and we have maintained this position. Trump's trade tariff announcements caused considerable concern about a resurgence of inflation. However, many of the country's trade partners are now engaged in talks with Washington and this is likely to ease pressure on prices.

At the same time, the US administration is signalling a strong wish to see lower interest rates. While the Fed is adopting a cautious approach, we believe the central bank's tone is softening and this suggests rate cuts are likely later this year.

Historically, lower interest rates tend to lead to the prices of government bonds rising. Meanwhile, we have reduced our exposure to corporate bonds, which we do not believe offer sufficient additional yield\*\* above government bonds to compensate for the extra risk.

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*\*Bonds are interest-paying financial products issued by governments, companies and other institutions when they want to borrow money from investors.*

*\*\*Yield is the income from an investment, usually stated as a percentage of the value of the investment.*

# Positioning

The table below shows changes we made to the portfolios earlier this year, which were highlighted in our Quarterly Investment Commentary for the first quarter of 2025. We have maintained our positioning since then for the reasons highlighted elsewhere in this commentary. However, the text in the table provides an update on our views on equities, bonds, alternative investments (such as infrastructure and gold) and cash.

## Our investment positioning

Sector	Reduced	Maintained	Increased	Investment Team Views
Equities				The recent market rebound suggests investors are happy to climb a 'wall of worry' – with share prices continuing to rise despite uncertainty. However, just how much scope remains for further near-term gains is unclear, given concerns about how tariffs and the moves towards 'deglobalisation' of supply chains will affect company profits.
Bonds				Bonds are now paying an attractive level of income for investors. With central banks gradually cutting interest rates, we expect improved performance from bonds and returns above cash.
Alternative investments				We see opportunities in infrastructure and gold. Infrastructure companies are sensitive to interest rate movements and their shares could benefit as rates are cut. Gold provides diversification that can help provide a degree of protection against geopolitical tensions.
Cash				With further interest rate cuts expected, returns on bank deposits will fall, so we see better opportunities elsewhere.

### KEY

- Reduced
- Maintained
- Increased

### IN DEPTH

#### Equities

We made some important adjustments to our regional positioning in equities earlier this year. In the US, Trump's tariff announcements created renewed volatility in stock markets and raised concerns around inflation, as the cost of imported goods is expected to rise. This has contributed to the Fed maintaining its cautious stance on interest rates, with no further cuts materialising despite previous expectations.

Given the increased uncertainty and inflationary pressures, we reduced exposure to smaller companies, which we believe are more vulnerable in the current environment. At the same time, we reintroduced exposure to higher-growth areas of the market – particularly the technology sector – where valuations became more attractive during a period of weakness. While the direction of US government policy remains unclear as we enter the third quarter, we do not currently anticipate a dramatic shift in the outlook for economic growth or inflation.

Our positioning in UK equities remains unchanged. Valuations continue to look

attractive, inflation has moderated and is near the Bank of England's 2% target, and economic data has been steadily improving. With interest rates expected to fall further, the UK remains one of the better-performing regions this year, and we continue to see opportunities.

#### Infrastructure

We are maintaining our position in infrastructure, expecting the asset class to benefit from falling interest rates. We expect further rate cuts as central banks address what we anticipate will be a modest deceleration in economic growth, set against the backdrop of a significant easing of inflation. Infrastructure projects – such as airports, toll roads and pipelines – being long-term in nature, tend to perform well in a declining interest rate environment due to the reduced cost of funding.

#### Bonds

Bonds are presenting a more appealing investment opportunity as interest rates continue to fall. We have maintained our higher allocation to government bonds,

which now offer more substantial yields, compensating investors while they await further rate cuts. As rates fall further, we see the potential for government bond prices to rise.

We see appealing opportunities in UK government bonds. Valuations are attractive, and we anticipate that longer-duration bonds\* will perform better in the current environment.

Overall, we see compelling value in global government bonds. Inflation concerns tied to tariffs have not materialised as feared, trade deals are likely to ease pressure on prices and growth is proving resilient. Meanwhile, the US administration is signalling a preference for lower rates, and although the Fed remains cautious, a softening tone suggests cuts are likely later this year. We believe lower rates have the potential to provide gains for government bonds.

Conversely, spreads on high-yield corporate bonds are tight. The spread is the additional yield available to compensate for the extra risk taken versus investment-grade corporate bonds (those viewed as lower risk) and government bonds.

\*Duration is a measure of how sensitive a bond's price is to interest rate changes. Longer duration bonds tend to benefit more as rates are reduced.

## Positioning (continued)

IN DEPTH

### Bonds (continued)

We do not believe they provide sufficient compensation versus investment-grade bonds. We have therefore reduced our exposure to high-yield bonds, anticipating that the effects of higher interest rates will continue to have an impact on companies, potentially leading to refinancing challenges for some businesses.

### Cash and cash equivalents

Lastly, we expect cash and cash equivalents to underperform compared to bonds as the interest they pay falls as central banks cut rates. As these cuts are implemented, we anticipate that government bonds will gain traction, leading us to favour this asset class.

### Summary

In summary, while the global economy has proved resilient, continuing geopolitical tensions and the lack of clarity around trade policy mean a cautious and flexible investment approach is required. We will continue to watch developments closely as we navigate the developing investment landscape.

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# Featured fund

Here we take a look at one of the funds we expect to help drive the performance of our portfolios.

## FEATURED FUND

### Loomis Sayles US Growth Equity Fund

#### 01. Experienced management team

The investment team are led by Aziz Hamzaogullari, who has managed this growth\* strategy focused on large companies since June 2010. He heads a specialised growth team supported by six dedicated analysts, all of whom are highly trained in the company's research framework.

#### 02. Long-term performance

The team identify companies they believe can deliver long-term earnings growth. This approach has proved successful, providing exposure to disruptive technology companies that are leading innovation and that have performed strongly in stock market terms.

#### 03. Repeatable process

The team's investment approach is focused on the potential of individual companies. Their rigorous seven-step process assesses factors including sustainable competitive advantage, management quality, growth prospects and share price valuation. The portfolio is high conviction (typically 30–45 stocks), with the team taking a low turnover, long term approach.

*\*Growth stocks are typically companies expected to increase their profits and cash flows faster than the wider stock market. As a result, they are typically on higher valuations.*

# Market outlook

## Navigating uncertainty with a multi-asset approach

The second quarter provided a reminder of the importance of looking past the headlines to understand the underlying economic data. On one hand, we saw a sharp sell-off in stock markets due to renewed geopolitical tensions and the US tariff announcements. These developments understandably caused concern. But when investors looked beyond the headlines, the data told a more positive story.

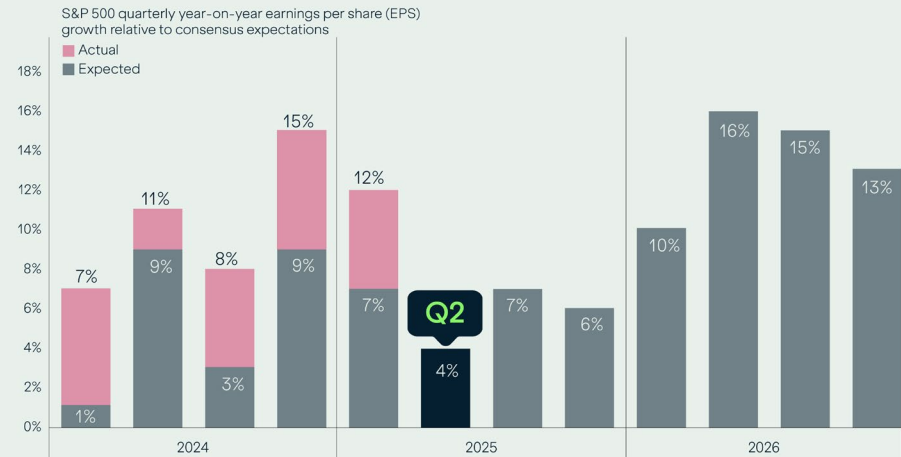
Despite the noise, the data showed signs that inflation is easing and the global economy is holding up better than expected. This mix – moderate inflation and steady growth – creates a more balanced environment for investors, often called a ‘Goldilocks’ scenario. This means the global economy is not running too ‘hot’ (which could reignite inflation) and not too ‘cold’. This has proved a positive backdrop for equity markets, which rallied, and they have been further boosted by growing expectations the Fed could begin cutting interest rates again as soon as September.

Looking ahead, there are still challenges. The impact of tariffs is building, and how companies manage rising costs will be important. At the same time, a weaker US dollar, which normally helps emerging markets, has not delivered the usual boost. This is partly due to continuing concerns about the implications of the US administration’s new trade policies.

However, we expect company earnings to be a key focus, and the bar has been set much lower for profits in the second quarter. As the chart on the right shows, analysts are forecasting earnings-per-share (EPS) growth of just 4% overall for S&P 500 companies – compared with the 12% delivered in the first quarter. In our view, this low hurdle increases the chances that companies will deliver results that surprise on the upside, which could help support markets through the summer.

## Potential for US companies to beat forecasts?

Analysts expect only modest earnings growth by S&P 500 companies in the second quarter. We believe businesses could positively surprise.



Source: FactSet, Goldman Sachs Global Investment Research

While risks remain, the underlying economic backdrop is constructive. As we move into the third quarter, we expect international trade negotiations, inflation trends and Fed policy decisions to be key drivers for markets.

In this environment, we believe a diversified multi-asset approach can provide important benefits, and we are focused on spreading risk across different regions and investment styles. We also hold positions in our portfolios that are designed to help protect against unexpected shocks. For example, government bonds, which have the potential to provide a degree of protection in uncertain times, while also currently looking attractive given the potential for interest rate cuts.

## Market outlook (continued)

### The role of diversification in an evolving landscape

Return is the reward for taking risks, and we expect sharp stock market movements to remain a feature of the investment landscape. In this environment, diversification is more important than ever. A multi-asset approach is designed to provide a sensible and resilient strategy to navigate both opportunities and risks, aiming to ensure investors are well-positioned for whatever lies ahead.

### Core view

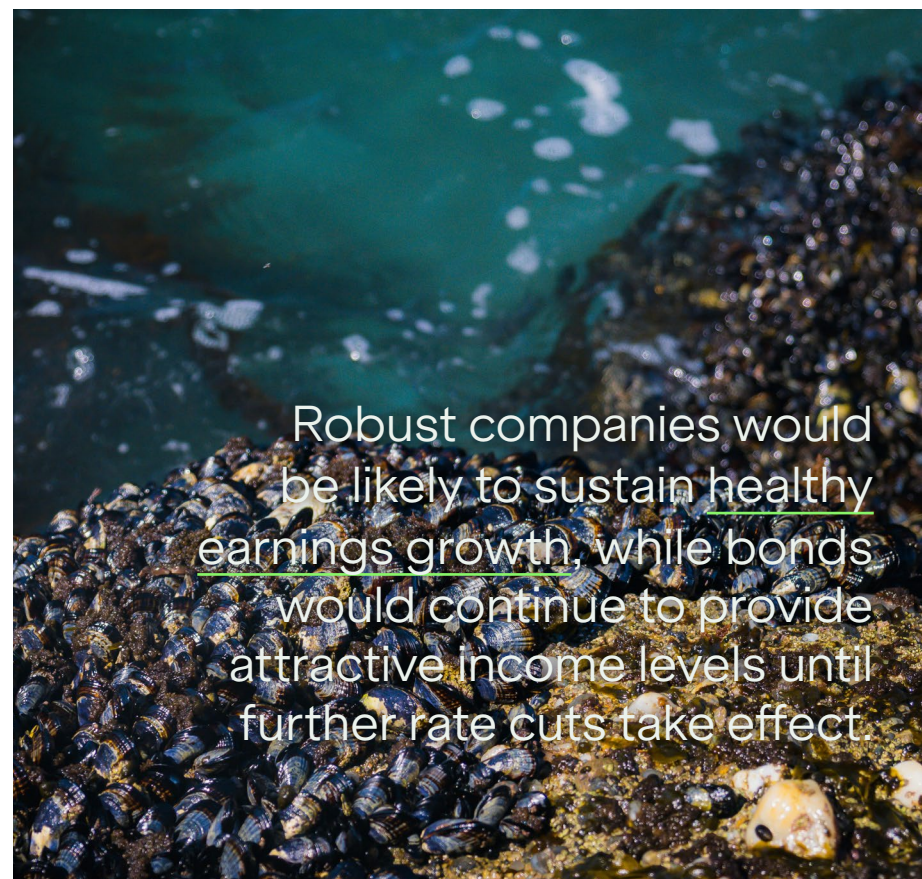
We continue to believe the most likely scenario this year is a modest slowdown in the pace of global economic growth, rather than anything more severe. Declining inflation is expected to pave the way for interest rate cuts, providing a favourable backdrop for government bonds to outperform cash. Meanwhile, in equity markets, we anticipate other companies challenging the dominance of the US tech giants in terms of stock market performance. Against this backdrop, multi-asset portfolios have the potential to deliver positive performance, continuing their resurgence as a balanced investment approach.

### An alternative scenario: more resilient economic growth

There is the potential for more resilient global economic growth than we currently anticipate. In this scenario, robust companies would be likely to sustain healthy earnings growth, while bonds would continue to provide attractive income levels until further rate cuts take effect. We believe this outcome is more likely in the US than Europe.

### What if we are wrong? A weaker growth scenario

It is also possible economic growth could slow down more than we currently expect. In this scenario, central banks are likely to accelerate interest rate cuts. This could have the potential to drive strong performance by government bonds. While equities could face initial headwinds, lower interest rates would eventually stimulate economic activity, setting the stage for renewed stock market gains.



### Conclusion

Despite military conflict, heightened geopolitical uncertainty, mixed macroeconomic signals and the re-emergence of trade tensions, stock markets have continued to rise – supported by resilient employment data, easing inflation and expectations of further interest rate cuts by the Fed.

We see signs of investor optimism, with large US companies continuing to lead the advances. Several of the US tech giants – including Amazon, Microsoft, Tesla and Facebook owner Meta – have also performed well after a muted start to the year.

European equities have benefitted from a weaker dollar. However, looking to the longer term, we continue to expect stronger growth from US companies. Indeed, US companies could return to the front of the pack in the second half of the year should the dollar stabilise and US growth reassert itself.

Looking ahead, we believe periods of share price weakness may present opportunities. Risks remain, from uncertainty about US tax policy to global trade friction and energy shocks. However, we believe a diversified, flexible approach remains the most effective strategy for long-term investors. We continue to favour a blend of funds using both quality growth and value\* strategies, balanced through global diversification and by holding bond funds. We currently have a preference for government bonds, where we see attractive value because we believe market concerns about government debt, particularly in the US and UK, are overdone.

Stock markets rarely rise in a straight line – and that has certainly been the case in the second quarter of 2025. But those who prepare for change, rather than simply reacting to it, can often come out ahead. As ever, we will be watching developments closely, and we look forward to sharing our perspectives in our next quarterly commentary.

*\*Value investors seek to identify companies where they believe the share price does not reflect the true value of the business.*

## Market outlook (continued)

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### Market scenario probability and asset class assessment

2025 Expected Outcome	Likelihood	GDP	Inflation	Interest rates	Equity	Bonds	Cash
Central Case	65%	Moderate Slowdown	Falls to target	Gradual Reduction	++	++	+
Economy better	15%	Remains Steady	Remains above target	Higher for longer	+	+	++
Economy worse	20%	Material Slowdown	Turns negative	Swifter reduction	-	++	-

#### Key

++

Positive for asset class

+

Mildly positive for asset class

Neutral for asset class

-

Negative for asset class

Marlborough multi-asset team's assessment of potential market environments and the likely impact on asset classes.

Data as of 30/06/25

# Multi-Asset Solutions Investment Team

## SENIOR TEAM

**Nathan Sweeney**  
CIO Multi-Asset  
Experience  
25yrs



**Edward Kennedy**  
Head of Personal Portfolio  
Experience  
25yrs



**Raj Manon**  
Head of Investments Multi-Asset  
Experience  
22yrs



## INVESTMENT ANALYSTS

**Alex King**  
Senior Quantitative Analyst  
Experience  
10yrs



**Andrew Shaw**  
Investment Analyst  
Experience  
16yrs



**James Milward**  
Assistant Investment Analyst  
Experience  
3yrs



**Nick Warmisham**  
Assistant Investment Analyst  
Experience  
2 yrs



## PORTFOLIO MANAGERS

**Nick Peters**  
Portfolio Manager  
Experience  
30yrs



**Sarah Todino**  
Assistant Portfolio Manager  
Experience  
18yrs



**Rory Dowie**  
Portfolio Manager  
Experience  
10yrs



## DEALING & DATA SUPPORT

**Alan Jones**  
Head of Dealing & Data Analysis  
Experience  
30yrs



**Georgina Hooper-Keeley**  
Dealing & Data Analyst  
Experience  
3yrs



**Allison Gill**  
Dealing & Data Analyst  
Experience  
22yrs



**Jenny Wheeler**  
Dealing & Data Analyst  
Experience  
15yrs



## Risk warnings

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting portfolios. Investments may include emerging market, smaller company and commodity funds which may be higher risk than other asset classes. Investments in fixed interest funds are subject to market and credit risk and will be impacted by changes in interest rates. Changes in exchange rates may affect the value of the underlying investments. Investments in Property funds carry specific risks relating to liquidity. Property funds can go through periods, known as 'gating', when it may not be possible to trade in or out of the funds and to access your money during such periods. The portfolios may invest a large part of their assets in funds for which investment decisions are made independently of the portfolios. If these investment managers perform poorly, the value of the portfolios is likely to be adversely affected. Investment in funds may also lead to additional fees arising from holding these funds.

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CONTACT US

## Investor enquiries

For all enquiries, please contact your adviser in the first instance.

## Intermediary enquiries

You can get in touch using the following methods:

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Email us. [service@marlboroughgroup.com](mailto:service@marlboroughgroup.com)

Visit our website. [marlboroughgroup.com](http://marlboroughgroup.com)

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- ▶ Audio transcribed communications
- ▶ Easy read communications

