

Q4
2025

Managed Portfolios Quarterly Investment Commentary

Blended range

Difference
Made.





Contents

03. Introduction

04. Market review

05. Investment themes

10. Portfolio construction

15. Featured fund

16. Market outlook

22. Investment team

Capital at risk.

Investors should remember that the value of investments and the income from them can go down as well as up and that past performance is not a guarantee of future returns.

This report is only for use by a financial adviser or a client who has received advice on investing in this managed portfolio service.

It is not for use by non-advised investors or any other third party.

For full important information and key risks, please refer to the end of this document.

Q4 2025

Introduction

Preparation not prediction

“In investing, what is comfortable is rarely profitable.”

Robert Arnott, prominent US investor

Looking back on 2025, it was a year with no shortage of events to keep investors on the edge of their seats. Headlines announcing new risks came thick and fast, investor sentiment turned on a sixpence and markets repeatedly reacted first and asked questions later. In many ways, it was a year of false signals. Not because nothing mattered, but because so much of what mattered created significant ‘noise’. Government policy announcements – particularly in the US – created sharp but short-lived market moves. Flows of capital from private investors pushed the prices of some stocks beyond what the fundamentals – measurables such as profits and revenues – appeared to justify. And market narratives often ran ahead of the evidence.

Our job as multi-asset investors is not to predict the next headline, but to prepare portfolios for a range of economic and market conditions. This means filtering the signal from the noise, staying diversified and remaining clear-eyed about what is really changing in markets and what is not.

Market review

Despite the dramatic headlines, the underlying economic picture in 2025 was more resilient than investor sentiment seemed to suggest. Global economic growth did not collapse and inflation continued to ease in most major economies. Company profits held up, even as wider economic anxiety periodically spiked. However, a limited number of giant technology companies continued to dominate the US stock market in terms of both their valuations and the returns they delivered. In terms of the overall challenge for investors, the year was defined less by a single shock and more by repeated waves of uncertainty that tested discipline.

This document is provided for informational purposes only.
It is not designed to be taken as advice.

The year was defined less by
a single shock and more by
repeated waves of uncertainty
that tested discipline

Investment themes

01. 'Liberation day': a shock, then a reprieve

US President Donald Trump's 'liberation day' tariffs announcement on 2nd April shook stock markets and triggered sharp falls, as investors immediately priced in supply chain disruption, higher taxes and weaker economic growth.

Our table below shows a number of the tariffs Trump claimed other countries were levying on US imports – taking into account “currency manipulation and trade barriers” – and the corresponding US “reciprocal tariffs” he announced that day on goods from these nations.

Country	Tariff charged to the US (according to Trump administration)	US reciprocal tariffs
Australia	10%	10%
China	67%	34%
European Union	39%	20%
India	52%	26%
Japan	46%	24%
South Africa	60%	30%
United Kingdom	10%	10%

However, crucially, the follow-through mattered more than the initial headlines, with the 90-day reprieve Trump announced – to give time for negotiations – providing the signal needed to calm investors' nerves and return stability to stock markets.

Takeaway:

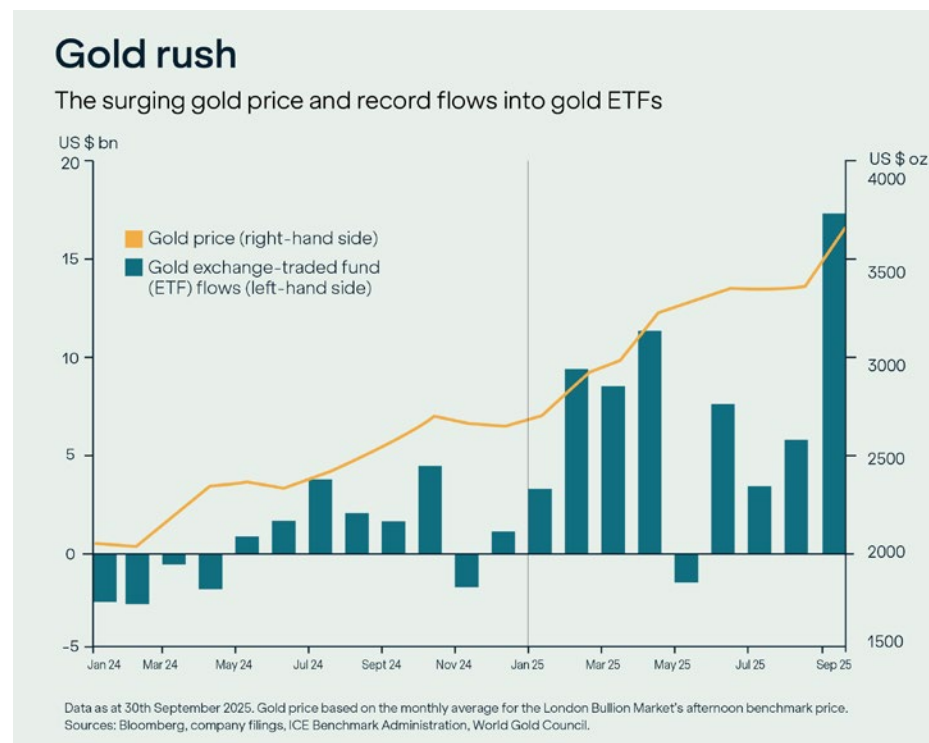
Markets can price in worst-case outcomes in a hurry, particularly when policy announcements are unclear. But US government policies are increasingly phased over time, transactional and, crucially, subject to business deal-style negotiations with individual nations. In 2025, what mattered was not simply the initial policy announcement, but all the exemptions, timelines and subsequent deal-making.

Investment themes (continued)

02. Gold and the return of 'FOMO'

Gold was one of the standout performers in 2025, supported by central bank buying, investors seeking a 'safe haven' asset at a time of heightened geopolitical risk and amid concerns about governments eroding the value of their currencies in real terms. But what made the increase in the price of the precious metal appear different to many people was the role of individual private investors. As prices climbed, demand accelerated and the psychology shifted from diversification to fear of missing out ('FOMO').

Our chart shows the surging gold price during 2024 and the first nine months of last year and the record flows into gold exchange traded funds* (ETFs), which attracted \$64 billion (around £48 billion) from investors over that period.



As the gold price climbed, the psychology shifted from diversification to fear of missing out (FOMO)



**An exchange-traded fund is an investment fund that holds or tracks a single asset, such as gold, or multiple assets and is traded on the stock market like an individual stock.*

Investment themes (continued)

Takeaway:

Gold can be a diversifier, but the reasons people buy it matter. When flows become driven by excitement rather than ‘insurance’, short-term pullbacks become more likely. Medium term, the case for gold remains, particularly in a world of heavy government debt and geopolitical tensions. However, the pace of gains rarely continue at this level for long.

03. UK Budget angst: the plaster came off, and it did not hurt (at least not yet)

The UK Budget in November was a classic example of anticipation being worse than the event. In the run-up, investors were braced for pain. Yet when Chancellor Rachel Reeves announced her tax and spending plans, the immediate stock market reaction was calm. The plaster came off and it did not hurt – or at least not yet.

A key factor in the reaction was the way the Budget policies will be implemented. Many measures were delayed. That means the impact on businesses and individuals is likely to build over time, even if the headline shock was limited on Budget Day.

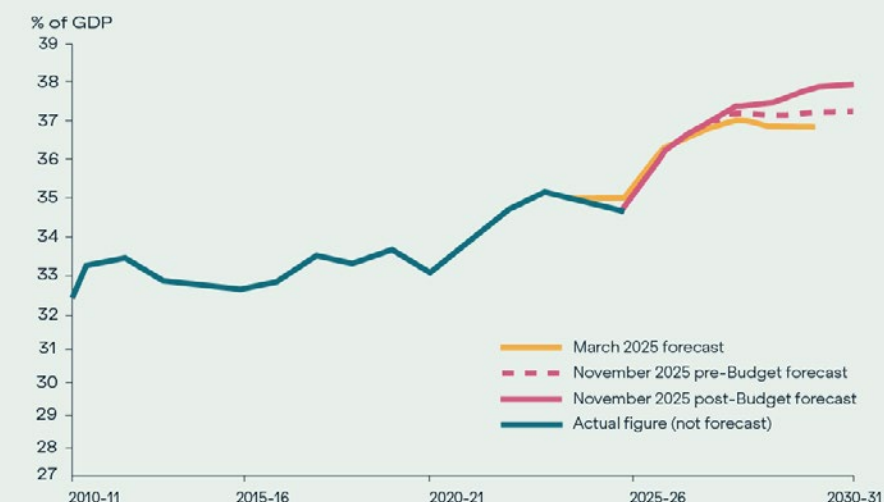
Our chart shows tax forecasts by the Office for Budget Responsibility (the OBR), which provides independent analysis of the UK’s public finances. The forecasts are for the total of taxes levied (the tax take) as a percentage of the country’s economic output (as measured by gross domestic product or GDP).

After crunching the Budget numbers, the OBR expects the total tax take to increase from 34.7% of GDP in 2024-25 to 38.3% of GDP in 2030-2031. This forecast (the solid pink line) is significantly higher than the OBR’s forecast in March (solid yellow line), and their prediction earlier in November before seeing the measures in the Budget (broken pink line).

The 38.3% level forecast for 2030-2031 would be a historic high and is 5.4 percentage points higher than the pre-pandemic level of 32.9% in 2019-20.

Tax burden set to surge

OBR forecasts for UK tax take as a percentage of GDP



Source: Office for National Statistics, OBR.

Takeaway:

In markets, details matter. Delayed policy still matters, but it affects behaviour gradually. For investors, that shifts the focus from day one reactions to second-order effects on growth, consumer spending, business investment and confidence.

Investment themes (continued)

04. Artificial intelligence stocks – a pause for breath rather than a bubble?

The potential of artificial intelligence (AI) is a key theme for investors, and there have been high-profile warnings about a 'bubble' inflating valuations in AI-related stocks, such as chip giant Nvidia.

Our charts compare Nvidia's valuation and profits growth with those of technology giant Cisco during the dot com stock market bubble of the mid-1990s to 2000.

One of the simplest ways to judge whether a stock looks expensive or cheap is by looking at the price-to-earnings multiple or P/E. The 'P' is the share price, and the 'E' is the company's earnings (profits) over the past year. Divide one by the other and you get the P/E multiple.

If a company trades on a P/E of 20x, you're effectively paying £20 for every £1 of profit. A lower P/E means you're paying less for those profits (cheaper) and a higher P/E means you're paying more (expensive).

Our charts highlight a crucial difference between Cisco and Nvidia. The charts below show how during the late 1990s, Cisco's share price surge became detached from its underlying earnings. This drove up the P/E to a stratospheric 216x (as shown on the left). This increase in the P/E or 'multiple expansion' vastly outpaced the growth in earnings-per-share (EPS) achieved by Cisco (as shown on the right) over the same period. The disconnect between share price and earnings was a key reason why the bubble ultimately burst.



Investment themes (continued)

Nvidia's share price rise, by contrast, has been driven by exceptional and accelerating earnings growth. As shown in the left-hand chart below, the strength of this earnings growth means the P/E multiple has actually fallen ('multiple contraction') over the three years in which AI has really begun to grip investors' attention. This is because in the P/E multiple, the 'P' has been outpaced by the growth of the 'E'. The chart on the right underlines this point, showing powerful growth in Nvidia's EPS over the three years, while the P/E multiple has actually fallen. It now stands at around 24x forecast earnings for the next four quarters.



We believe the stage may be set for market returns to be spread across a broader range of companies.

Takeaway:

The fact that Nvidia's rising share price has been driven by earnings growth rather than 'multiple expansion' is an important distinction. It is why we do not view the recent wobble in AI-related stocks as a bubble bursting. Instead, it looks far more like a pause for breath.

However, it's important to remember that markets are about a lot more than one company or a small group of companies. And as the AI giants pause, other contenders are likely to enjoy their moment. With supportive government policies and falling interest rates, we believe the stage may be set for market returns to be spread across a broader range of companies.

Portfolio construction

Blended

Key buys and sells during quarter 4

US equities

In US equities (company shares), we have trimmed exposure to the more expensive parts of the market, particularly large growth* companies and the technology giants and reallocated to more core US equity strategies. Valuations of many growth companies now look stretched, leading us to take a more balanced approach, with broader market exposure.

BUY

T. ROWE PRICE US STRUCTURED RESEARCH ENHANCED

INCREASED

JPM US RESEARCH ENHANCED

REDUCED

ROYAL LONDON US EQUITY

SELL

NATIXIS LOOMIS SAYLES US EQUITY LEADERS

**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.*

Portfolio construction (continued)

This document is provided for informational purposes only.
It is not designed to be taken as advice.

UK equities

After a strong period of performance for UK equities, the valuation opportunity that was present earlier last year has moderated. As a result, we have taken the decision to reduce our UK equity holdings.

SELL

UBS UK EQUITY INCOME

REDUCED

FIDELITY INDEX UK

Japanese equities

Japanese equities remain attractively valued, supported by ongoing corporate reform, improving governance and the appointment of a pro-growth prime minister. We have increased exposure to take advantage of what we believe is an attractive opportunity.

INCREASED

M&G JAPAN

Asia-Pacific equities

We have diversified our Asian equity exposure by introducing JPM Asia Pacific Equity – a fund with a strong track record in both rising and falling markets. The investment team have a disciplined focus on value*, momentum and quality factors. This provides broader style diversification and access to long-term structural growth opportunities across the region.

BUY

JPM ASIA PACIFIC EQUITY

REDUCED

ABRDN ASIA PACIFIC EX-JAPAN TRACKER

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

Portfolio construction (continued)

Emerging market equities

We have switched our emerging markets exposure by selling L&G Global Emerging Markets Index and buying abrdn Emerging Markets Equity Tracker. We prefer the index tracked by abrdn, which is broader and includes exposure to Korea, a market with several attractive attributes.

BUY

ABRDN EMERGING MARKETS EQUITY TRACKER

SELL

L&G GLOBAL EMERGING MARKETS INDEX

Government bonds

Government bonds* continue to look attractive from both a risk and return perspective, supported by the prospect of further interest rate cuts. We have increased exposure to both UK government bonds (also known as gilts) and global government bonds.

INCREASED

L&G UK GILTS

INCREASED

ROYAL LONDON INTERNATIONAL GOVERNMENT BONDS

INCREASED

FIDELITY INDEX GLOBAL GOVERNMENT BONDS

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



Portfolio construction (continued)

Global corporate bonds

We have reduced our exposure to corporate (company) bonds because we see a more attractive opportunity in government bonds.

SELL

AXA GLOBAL SHORT DURATION BOND

REDUCED

M&G GLOBAL CORPORATE BOND

INCREASED

JPM GLOBAL CORPORATE BOND

INCREASED

ABRDN GLOBAL CORPORATE BOND SCREENED TRACKER

High yield bonds

High yield* bonds are seen as riskier than investment grade bonds (which are seen as higher quality), and as a result pay higher yields to compensate investors. However, we do not see the current level of extra yield as attractive and so we have reduced our exposure.

REDUCED

AEGON HIGH YIELD BOND

Emerging market bonds

We have increased exposure to emerging market bonds, which continue to offer attractive yields and lower government debt burdens compared to developed markets.

INCREASED

M&G EMERGING MARKET BOND



*Yield is the income paid by bonds or other investments. It is usually stated as a percentage of the value of the investment.

Positioning (continued)

IN DEPTH

Equities

In the US, we have reduced exposure to technology companies and increased exposure to undervalued areas of the market. This reflects our expectation that companies outside the technology sector will perform well as interest rates fall further and the global economy continues to prove resilient. We also anticipate that Trump's administration will add to this supportive backdrop by introducing voter-friendly policies in the run-up to the US midterm elections in November this year.

We have modestly increased our exposure to Japanese equities. In our view, this market remains attractively valued and companies have the potential to increase their earnings.

In addition, industrial businesses and manufacturers are well represented in the Japanese market, offering diversification benefits at a time when exports could rise against a backdrop of improving economic conditions.

Our equity positioning elsewhere remains broadly unchanged, with a continued preference for balanced regional exposure and a focus on quality, resilient companies.

Infrastructure

We continue to see an opportunity in infrastructure companies and so we are maintaining our position in this asset class, which we expect to benefit from falling interest rates. Infrastructure projects – such as airports, toll roads and pipelines – are long-term in nature and companies investing in them tend to perform well when interest rates are falling, which reduces the cost of financing. With global economic growth showing signs of modest slowing and inflation easing, central banks are positioned to continue cutting interest rates, creating a supportive environment for infrastructure companies.

Bonds

We continue to favour higher-quality government bonds and have increased our allocation. In our view they offer twin attractions: appealing yields and the likelihood they will benefit from further interest rate cuts. The case for bonds is further reinforced by the fact that tariffs have so far proved less inflationary than feared and because economic growth is holding up better than

expected. However, we are mindful that investor concerns about governments' tax and spending policies could have a negative impact on bonds with longer until 'maturity', when the money borrowed is due to be repaid to investors. These bonds tend to be more sensitive to economic changes – such as shifts in inflation or interest rates – because the impact on their value is magnified over time.

In company bonds, we have maintained our reduced exposure to high yield bonds. This is because we do not believe the extra yield currently available is sufficient to compensate for the increased risk they present, compared to higher-quality company bonds.

We have added to our emerging market bond holdings, because we believe they can offer diversification away from heavily indebted developed economies without sacrificing quality. In our view, several emerging market countries, where bond valuations are attractive and real yields (yields after inflation has been taken into account) are appealing. A weakening dollar is also supportive.

Cash and cash equivalents

Cash and cash equivalents (such as money market funds*) are becoming less attractive as interest rates move lower. We expect government and investment-grade corporate bonds (those viewed as lower risk) to outperform cash as rate cuts continue.

Summary

While the global economy continues to show resilience, the backdrop of increasing concern about government debt levels, questions about the reliability of economic data and uncertainty about trade policy requires a disciplined and adaptable approach. We continue to favour high-quality government bonds and diversified equity exposure, with selective increases to dividend-paying companies in the UK and our core holdings in the US.

*Money market funds hold short-term debt investments from governments and companies.

Featured fund

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

FEATURED FUND

CG River Road US Large Cap Value Select

01. Experienced team

The fund is managed by Daniel Johnson and Matt Moran, who have run it since launch in 2014. Supported by River Road's dedicated US equity research team, the pair manage the fund within a clearly defined and repeatable investment framework and have substantial experience investing through a range of market conditions.

02. Long-term performance

The managers' disciplined value bias has enabled them to reap the benefits when other investors recognise the potential of the companies they hold. It has also helped to provide a degree of resilience during challenging market conditions. Over the long term, the pair have demonstrated their ability to generate competitive returns, particularly when performance broadens out beyond the most expensive growth stocks.

03. Repeatable process

Johnson and Moran use a stock-picking approach that is valuation-driven, focusing on identifying US companies trading below what they believe to be their true value. They hold a high-conviction portfolio typically comprised of 20–30 holdings, with positions sized according to upside potential and downside risk. The pair have demonstrated their process is repeatable – emphasising discipline and patience, with stock turnover kept low, reflecting the managers' long-term investment horizon.

04. Why now?

The fund has limited exposure both to the 'Magnificent Seven' US tech giants and the broader technology sector, which means it offers important diversification and should benefit if, as we expect, we see a broadening out of the business sectors driving stock market returns in the US.

This document is provided for informational purposes only.
It is not designed to be taken as advice.

2026 Market outlook: Three reasons for optimism

1. The One Big Beautiful Bill Act: measures designed to boost US growth

The first reason for optimism is that the US government is implementing policies aimed at supporting economic growth in 2026. The important thing to focus on here is not the political branding, but the likely economic impact: incentives that bring forward business investment, increase confidence and underpin companies' earnings expectations.

Trump's One Big Beautiful Bill Act, which was signed into law in July, contains measures including tax breaks for families and businesses that will take effect before November's midterm elections.

The Congressional Budget Office (CBO) estimates that this year these measures could add around 0.9% to US real GDP growth, which is how much economic output increases after inflation has been factored in. The effects would then fade over time, reaching around 0.4% by 2034.

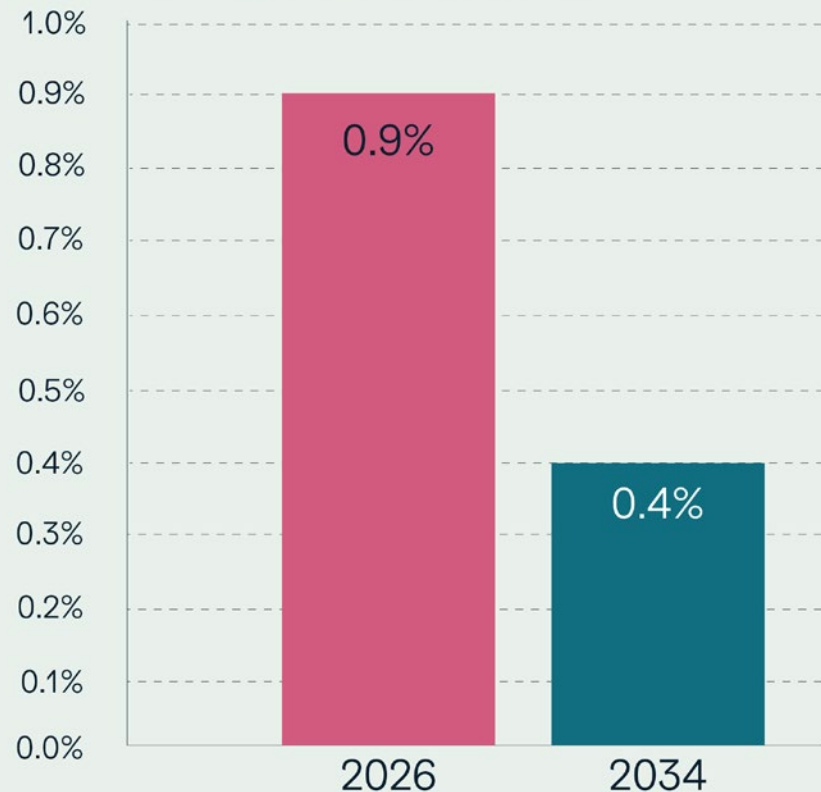
Takeaway:

If growth holds up while inflation continues to ease, it is likely to be a constructive environment for stock markets and a helpful backdrop in which a broader range of companies can perform well.

Big Beautiful Boost to the US economy?

CBO estimates Trump's bill will add 0.9% to real US GDP growth in 2026

Forecast for additional real GDP growth



Sources: CBO, Apollo Global Management

2026 Market outlook (continued)

2. Midterms: we expect more policies designed to boost US economy

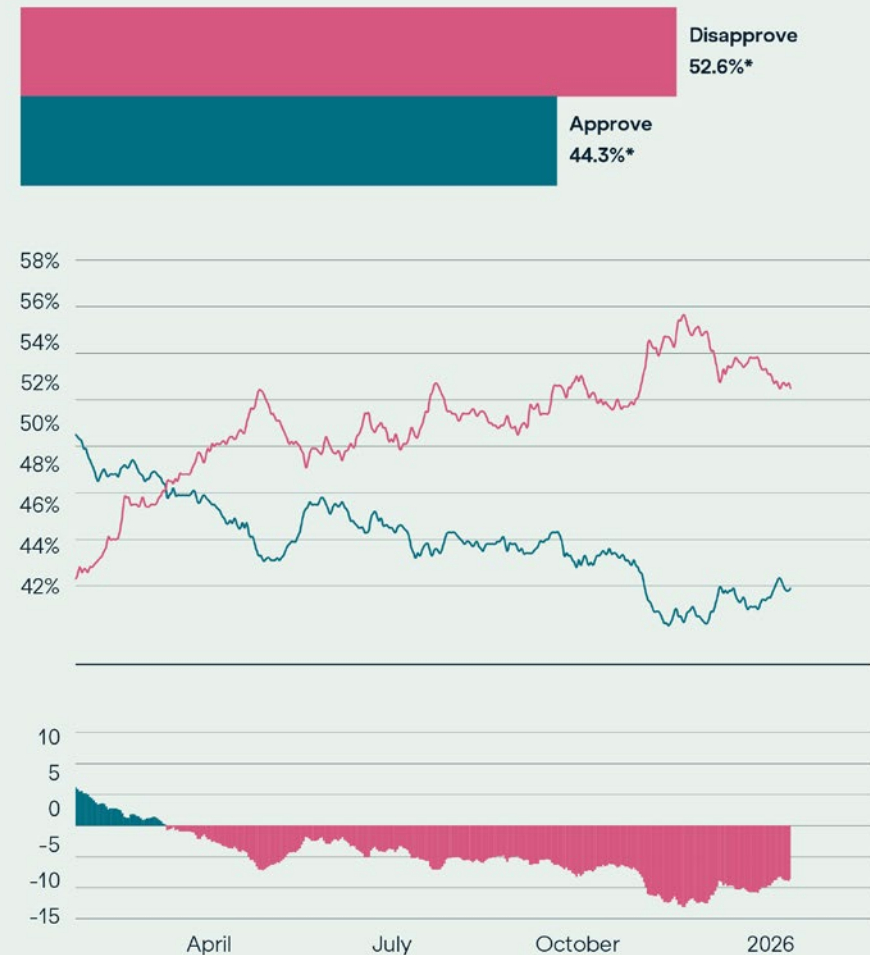
Our second reason for optimism also relates to US government policies. However, this time we focus on the likelihood of further economically supportive policies – over and above the ones already signed into law. With the US midterm elections ahead, administrations tend to focus on domestic priorities and voter concerns. This can encourage policies that support employment, investment and household incomes.

Our chart shows how Donald Trump's approval ratings have slipped since early last year – a fact of which he will be very well aware.

Takeaway:

Trump will be seeking to boost his poll ratings ahead of the midterm elections and he is likely to introduce a fresh package of supportive economic policies designed to please voters. If these measures coincide with further interest rate cuts, we believe they will provide a further boost for US equities.

Trump's approval ratings



Source: RealClearPolitics average of polls, as at 08/01/26

2026 Market outlook (continued)

The third reason for optimism is that US company earnings are expected to increase this year – with particularly strong growth in the earnings per share (EPS) of medium size (mid-cap) and smaller (small-cap) companies.

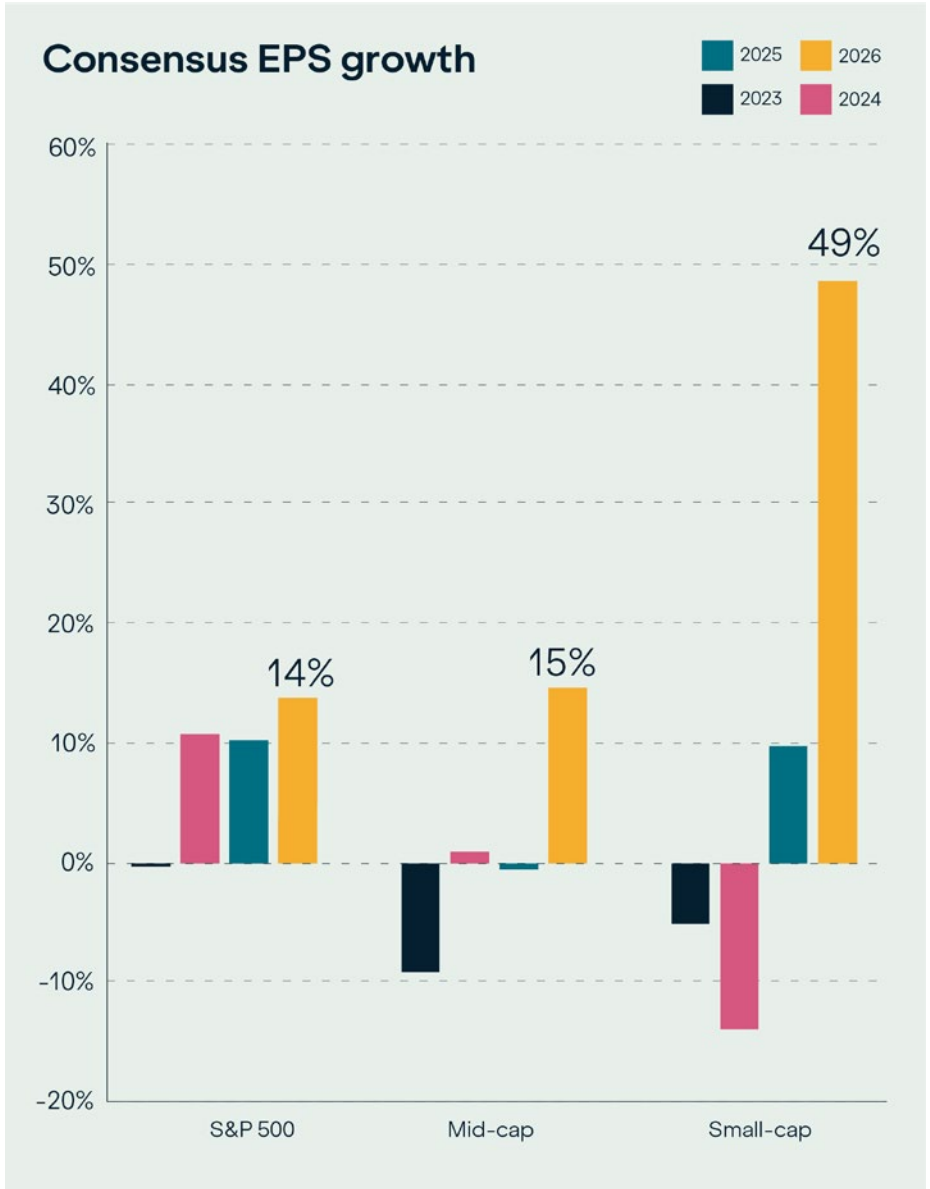
There are a number of reasons for this. The technology giants have been investing more than anticipated in AI, and we expect this to continue in 2026. This spending is likely to spread across the economy, benefiting a wider range of companies. This includes businesses in the supply chain, providing everything from semiconductors to electrical power.

We expect this to combine with easing inflation, further interest rate cuts and voter-friendly government policies to benefit the domestic economy and business sectors more sensitive to consumer spending and credit conditions. On this basis, we believe mid-cap and small-cap US companies will benefit disproportionately compared with the technology giants.

Our chart shows how the consensus among major investors is that EPS growth for the S&P 500 is likely to be healthy this year. However, the most significant acceleration in EPS growth is likely to be seen among US mid-caps and small caps.

Takeaway:

While the market periodically worries about ‘bubbles’, the US technology giants’ sustained capital spending on AI supports wider economic activity through supply chains. In combination with further rate cuts and supportive government policies, we believe this has the potential to drive strong growth by a much broader spread of US companies, particularly mid-caps and small-caps.



2026 Market outlook (continued)

The role of diversification in an evolving landscape

We expect sharp stock market moves – often referred to as volatility – to remain a feature of the evolving investment landscape. In this environment, diversification is more important than ever.

It is worth remembering that the returns received by investors are the reward for taking a measured amount of risk with their capital.

However, a key element of our role is seeking to manage this risk and diversifying portfolios across a range of different investments – in terms of asset class (such as equities and bonds), manager style and geography – has a key role to play in this.

A multi-asset approach provides a sensible and resilient strategy to navigate both opportunities and challenges. It is an approach designed to help ensure investors are well-positioned for whatever lies ahead.

In summary, 2026 offers a mix of challenges and opportunities. By staying diversified and forward-looking, investors can benefit from the shifting dynamics of stock markets, while also seeking to manage potential risks.

Core view

We believe the most likely scenario in 2026 is a modest global economic slowdown, though not one of significant severity. Falling inflation is expected to pave the way for further interest rate cuts, creating a favourable backdrop for government bonds to outperform cash. Meanwhile, in equity markets we expect a broadening of performance, with the dominance of the US technology giants challenged by other companies. Against this backdrop, we believe balanced, diversified portfolios have the potential to deliver strong performance.

An alternative scenario: prolonged economic resilience

There's a possibility that robust economic growth could persist longer than anticipated before any meaningful slowdown occurs. In this scenario, resilient companies would be likely to maintain strong earnings growth, while bonds would continue to provide attractive income levels, as investors await further rate cuts. We believe this outcome is more likely in the US than Europe.

Considering the downside: what if the economic slowdown is more pronounced?

Should the economic outlook deteriorate more than we currently expect, this would be likely to accelerate further interest rate cuts. This could drive significant outperformance from government bonds, with prices rising as yields fall (yields and bond prices have an inverse relationship, when one rises the other falls). Initially, stock markets could face headwinds. However, lower rates should boost economic activity, which is likely to help companies increase their earnings, thus setting the scene for potential equity market gains.

Market outlook (continued)

This document is provided for informational purposes only.
It is not designed to be taken as advice.

Market scenario probability and asset class assessment

2026 Expected Outcome	Likelihood	GDP	Inflation	Interest rates	Equity	Bonds	Cash
Central Case	65%	Moderate Slowdown	Falls to target	Gradual Reduction	++	++	+
Economy better	20%	Remains Steady	Remains above target	Higher for longer	+	+	++
Economy worse	15%	Material Slowdown	Turns negative	Swifter reduction	-	++	-

Key

++ Positive

+ Mildly positive

- Neutral

-- Negative

Marlborough multi-asset team's assessment of potential market environments and the likely impact on asset classes. Data as at: 31/12/25

Market outlook (continued)

Focus likely to switch to US midterms

As we look ahead in 2026, it is understandable that many investors will feel cautious, particularly amid high-profile warnings about a bubble in AI stocks. However, we expect the noise from uncertainty about AI-related stock valuations to fade as investors increasingly focus on the build-up to the US midterm elections in November. All 435 seats in the House of Representatives and a third of the seats in the Senate will be up for grabs.

While midterm election years generally bring periods of volatility, in the run-up to these votes, administrations tend to focus on domestic priorities and voter concerns. This can encourage policies that support employment, investment and household incomes. If supportive economic policies like these coincide with new leadership at the US central bank, the Federal Reserve, and further interest rate cuts, this is likely to underpin economic growth and enhance the appeal of US equities and other assets. We anticipate a broadening of US stock market returns, with other companies challenging the dominance of the technology giants after a very strong run. We are already seeing evidence of investors 'rotating' out of the tech giants and into other areas of the US stock market.

Importantly, we also see ample opportunities outside the US. Valuations look increasingly compelling across several regions, and a more stable global backdrop provides a constructive foundation for returns. In particular, we see attractive opportunities in Japanese equities, where corporate reforms and improving capital discipline from companies are likely to continue to unlock value. Elsewhere, we believe selected emerging market economies stand to benefit from lower interest rates and a weaker dollar, and we see a particular opportunity in emerging market bonds.

Conclusion

One of the lessons of 2025 was that the loudest signal is not always the right one. Markets can move sharply because of short-term headlines, but we believe successful portfolio management requires discipline, diversification and an ability to tune into the important market signals, while tuning out the 'noise'.

Overall, we see considerable reason for optimism as we look forward to the year ahead. New risks will inevitably emerge along the way, but this is precisely why we believe a well-diversified portfolio remains the most effective way to navigate the evolving investment landscape.

As portfolio managers, we will continue to employ our disciplined and rigorous investment approach, remaining vigilant for emerging risks and opportunities. Where prudent, we will take advantage of short-term volatility if attractive opportunities emerge. However, as ever, our overriding focus will remain on achieving long-term returns for our investors.

Multi-Asset Solutions Investment Team

SENIOR TEAM

Nathan Sweeney
CIO Multi-Asset
Experience
26yrs



Raj Manon
Head of Investments Multi-Asset
Experience
23yrs



Edward Kennedy
Head of Personal Portfolio
Experience
26yrs



INVESTMENT ANALYSTS

Andrew Shaw
Investment Analyst
Experience
17yrs



Nick Warmisham
Assistant Investment Analyst
Experience
3yrs



James Milward
Assistant Investment Analyst
Experience
4yrs







The whole team are members of CISI

PORTFOLIO MANAGERS


Nick Peters
Portfolio Manager
Experience
31yrs




Rory Dowie
Portfolio Manager
Experience
11yrs



Sarah Todino
Assistant Portfolio Manager
Experience
19yrs




Alex King
Assistant Portfolio Manager
Experience
11yrs




DEALING & DATA SUPPORT

Alan Jones
Head of Dealing & Data Analysis
Experience
31yrs



Georgina Hooper-Keeley
Dealing & Data Analyst
Experience
4yrs



Allison Gill
Dealing & Data Analyst
Experience
23yrs



Jenny Wheeler
Dealing & Data Analyst
Experience
16yrs



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.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from Marlborough or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only.

This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine together with their own professional advisers if appropriate if any investment mentioned herein is believed to be suitable. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted.

Regulatory information

Issued in the UK by Marlborough Investment Management Limited, authorised and regulated by the Financial Conduct Authority (reference number 115231).
Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Registered in England No. 01947598.

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:

Call us. [0808 145 2502](tel:08081452502)

Email us. salesupport@marlboroughgroup.com

Visit our website. marlboroughgroup.com

Supporting your needs

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

- ▶ Braille or large print communications and statements
- ▶ Audio transcribed communications
- ▶ Easy read communications

