Q3 2025

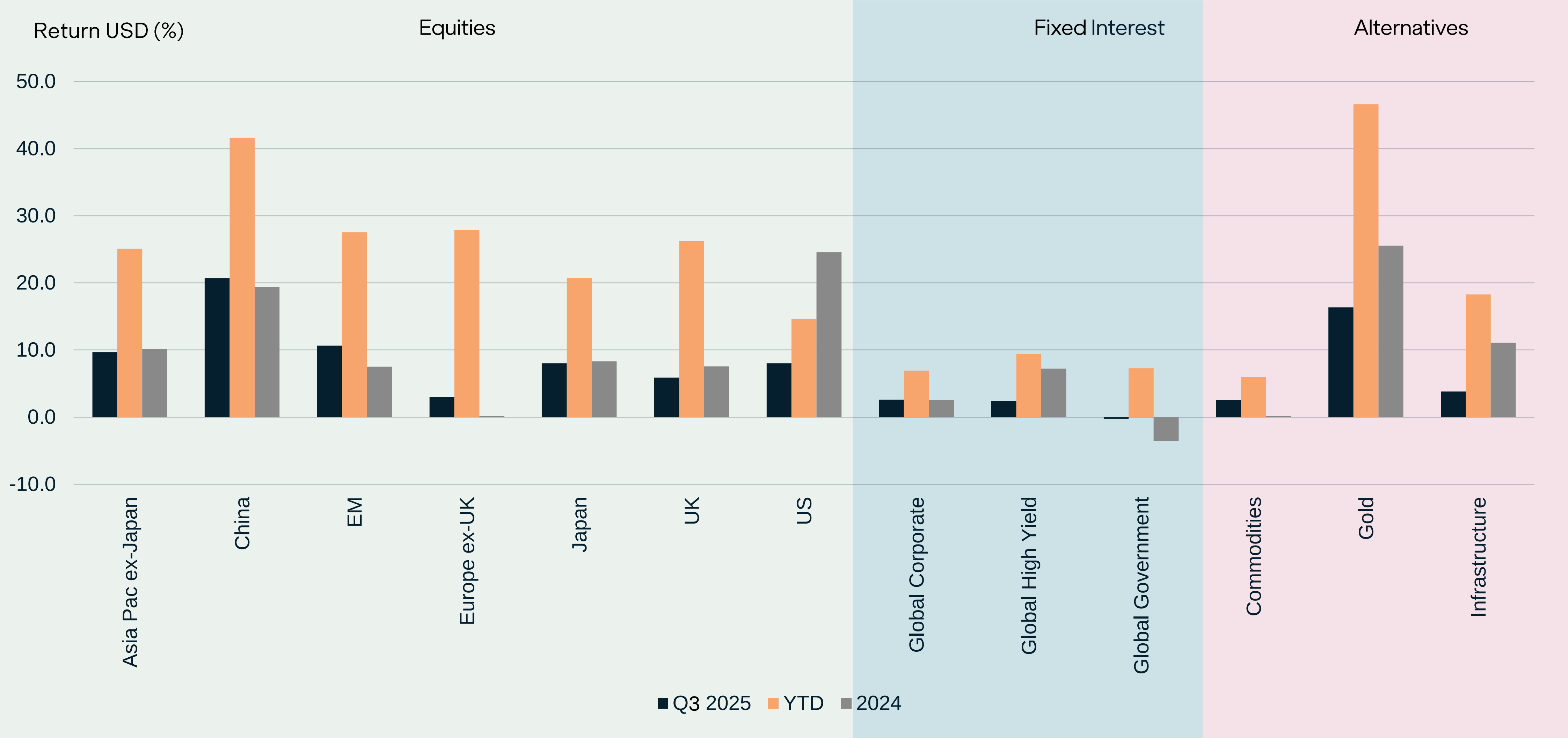
Novia Global

Update & outlook

For Professional Clients only.

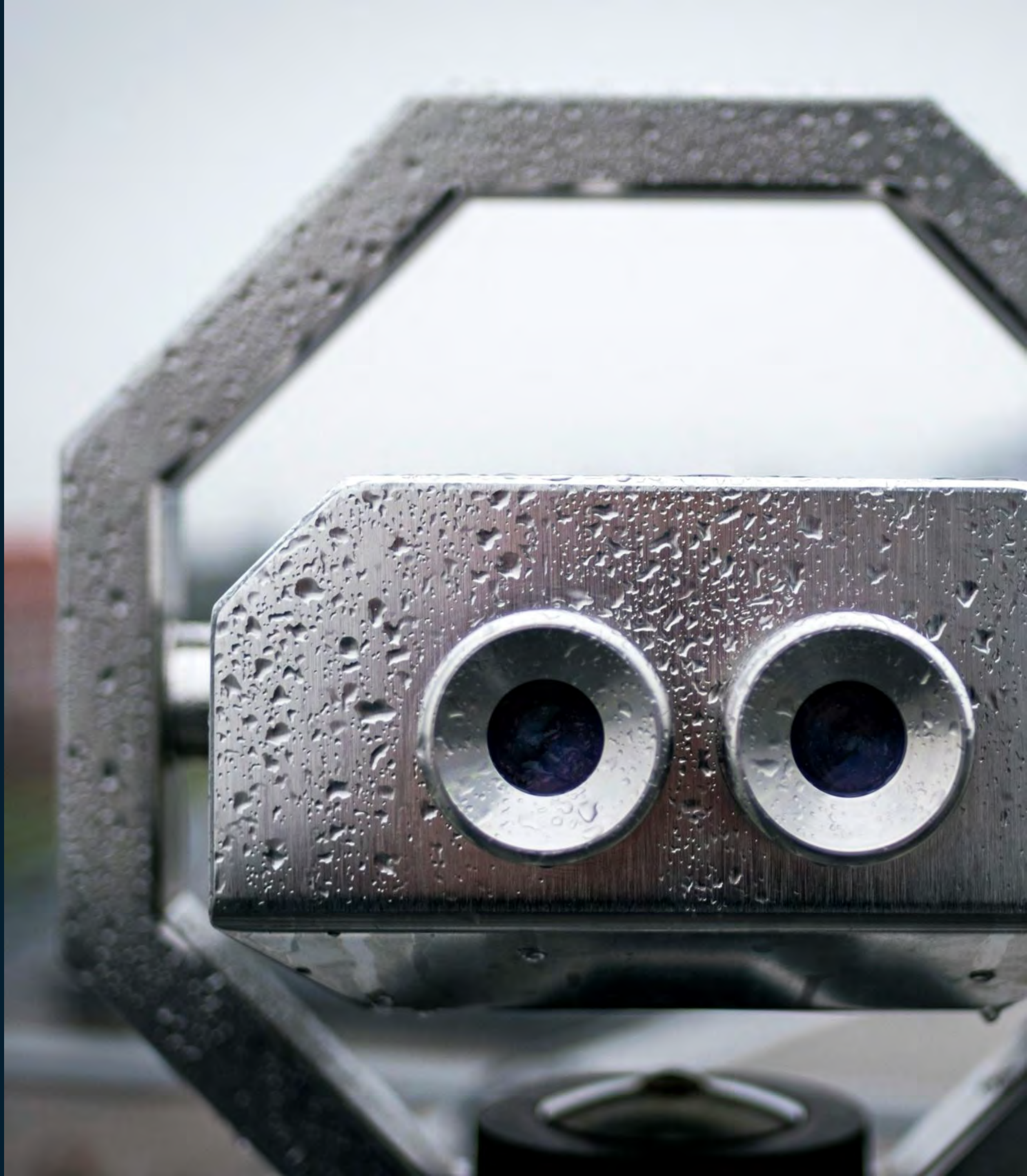
A review of markets over the last quarter

Market performance over Q3 2025 | 2024 vs YTD



Data as at: 30/09/2025. Source: Morningstar, USD returns. Past performance is not a reliable indicator of future performance.

Market review & macro-outlook
Q4 2025



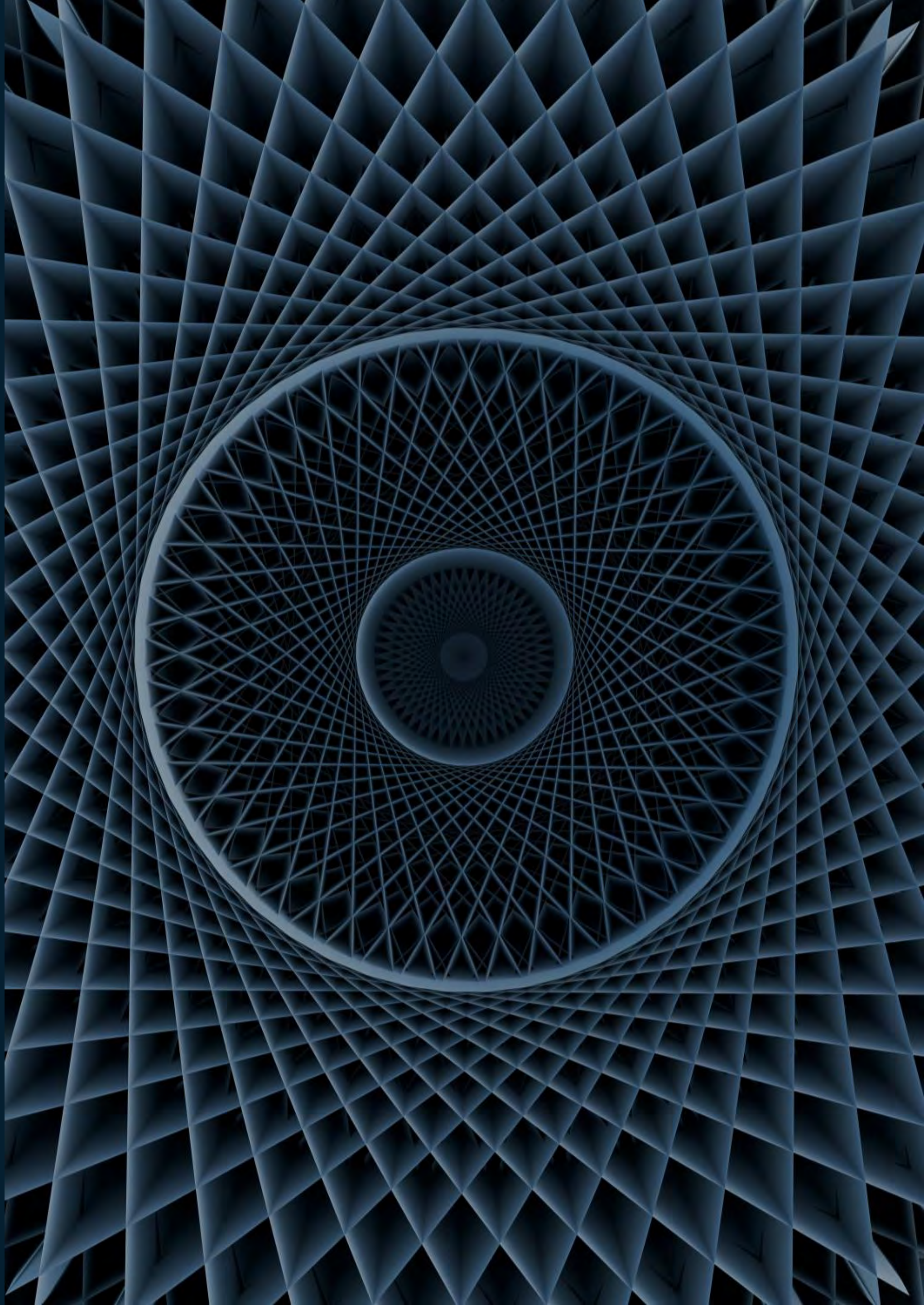
Current topics

01.
Unreliable data creates noisy narratives?

02
Transactions speak louder than words.

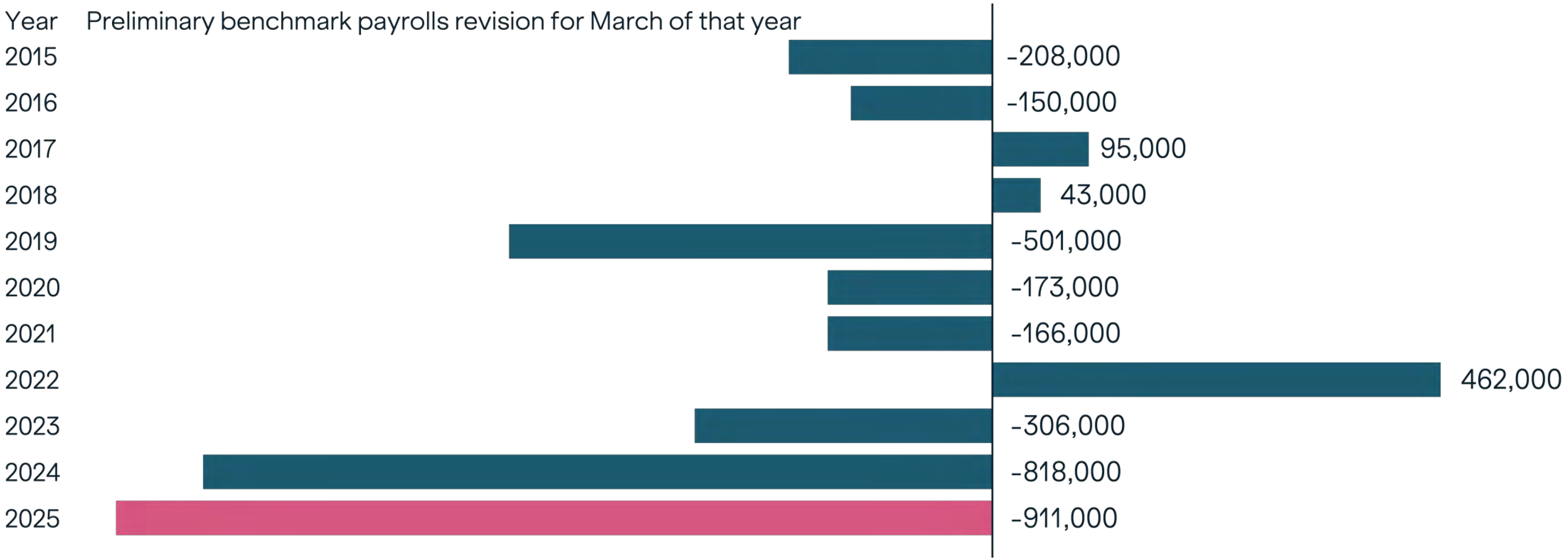
03.
Outlook for the rest of 2025. Deciphering the signal from the noise.

Unreliable data creates noisy narratives



We live in a world where data is now hard currency

- Massive US payrolls benchmark revisions in the past few years
- Latest Bureau of Labor Statistics adjustment reduced March 2025 payrolls count by 911,000

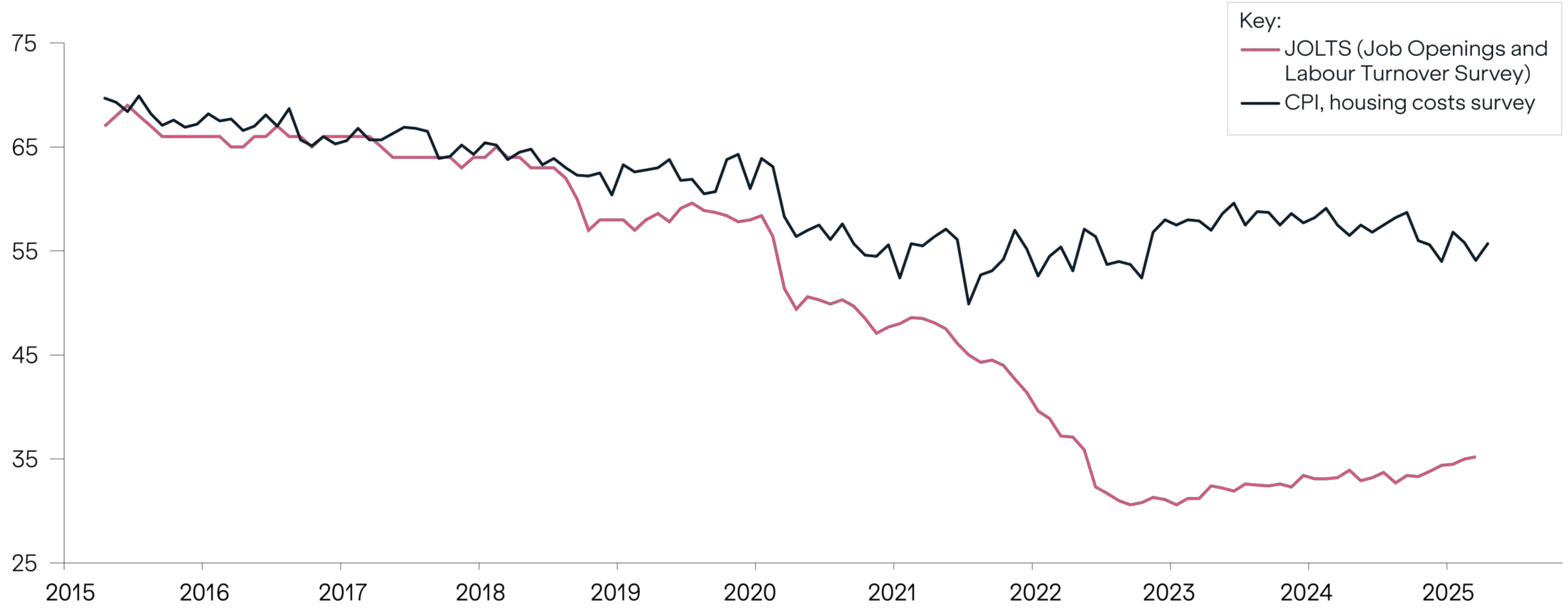


> So how can the data be so inconsistent?

Source: Bureau of Labor Statistics data complied by Bloomberg

Many important data points that the market reacts to are survey-based

Response rates for selected US surveys, %

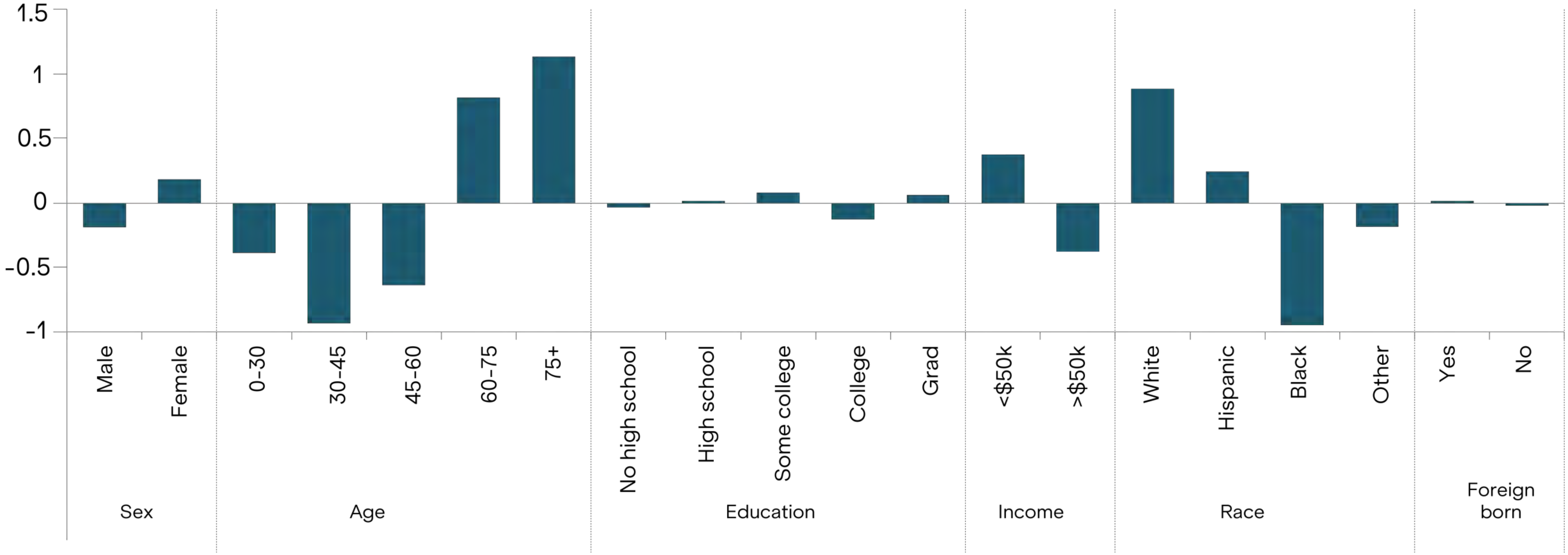


> Survey completion rates have been decreasing, leading to smaller sample sizes and higher error rates

Source: Goldman Sachs GIR

Responses have also become slightly skewed

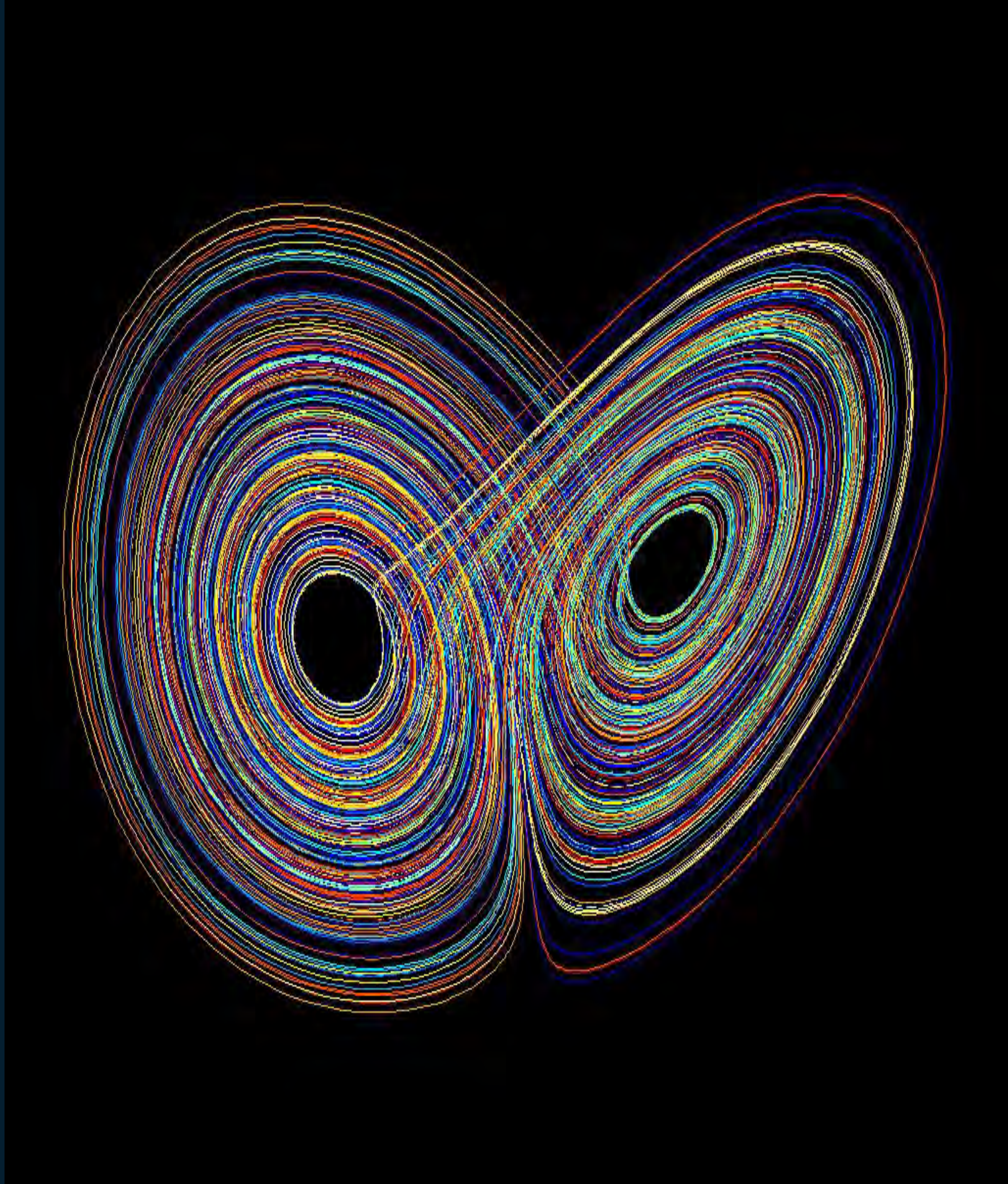
US net shift in respondent shares vs. population shares, 2024 vs. 2015-2019 average, pp



> Towards older, lower income individuals

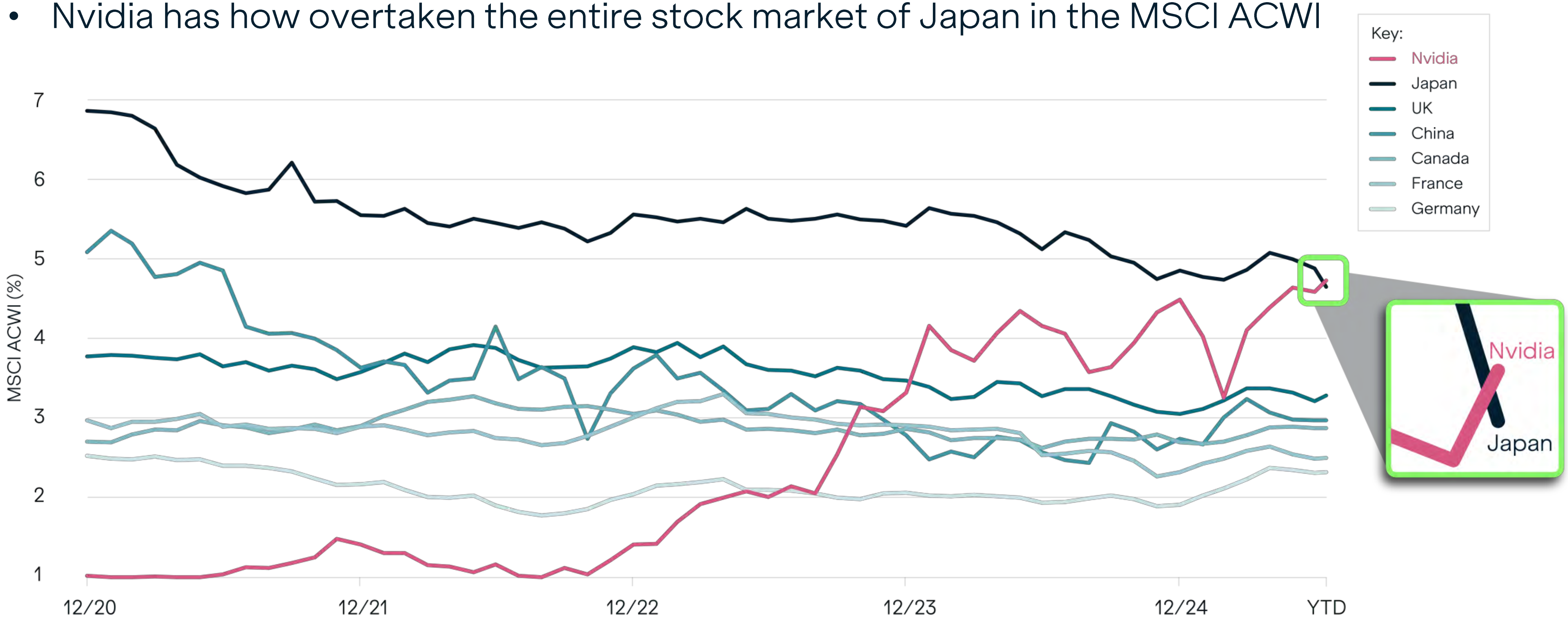
Source: Goldman Sachs GIR

Transactions speak louder than words



The US is leading a new wave of politics

- Silicon surge: the explosive growth of Nvidia
- Nvidia has how overtaken the entire stock market of Japan in the MSCI ACWI



> Transactions to boost growth are being brokered by the government

Source: Morningstar, MSCI, Augur Infinity and Marlborough multi-asset team. Data from 31/12/20 to 15/07/25.

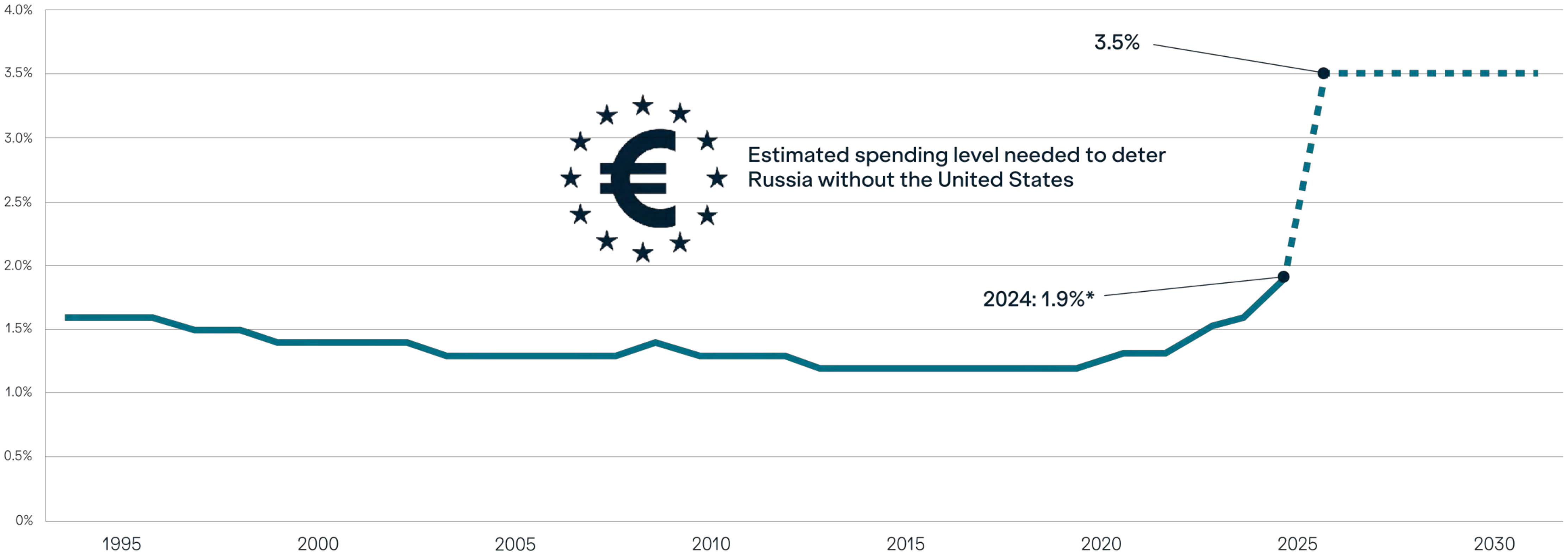
The US is not the only region with a commercial mindset

> Despite the narratives or false data, exports are on the rise.

Source: GS

Even Europe is being forced to reassess its spending.

European Union members states' defence spending as a percentage of GDP since 1995



> Defence deals are being brokered.

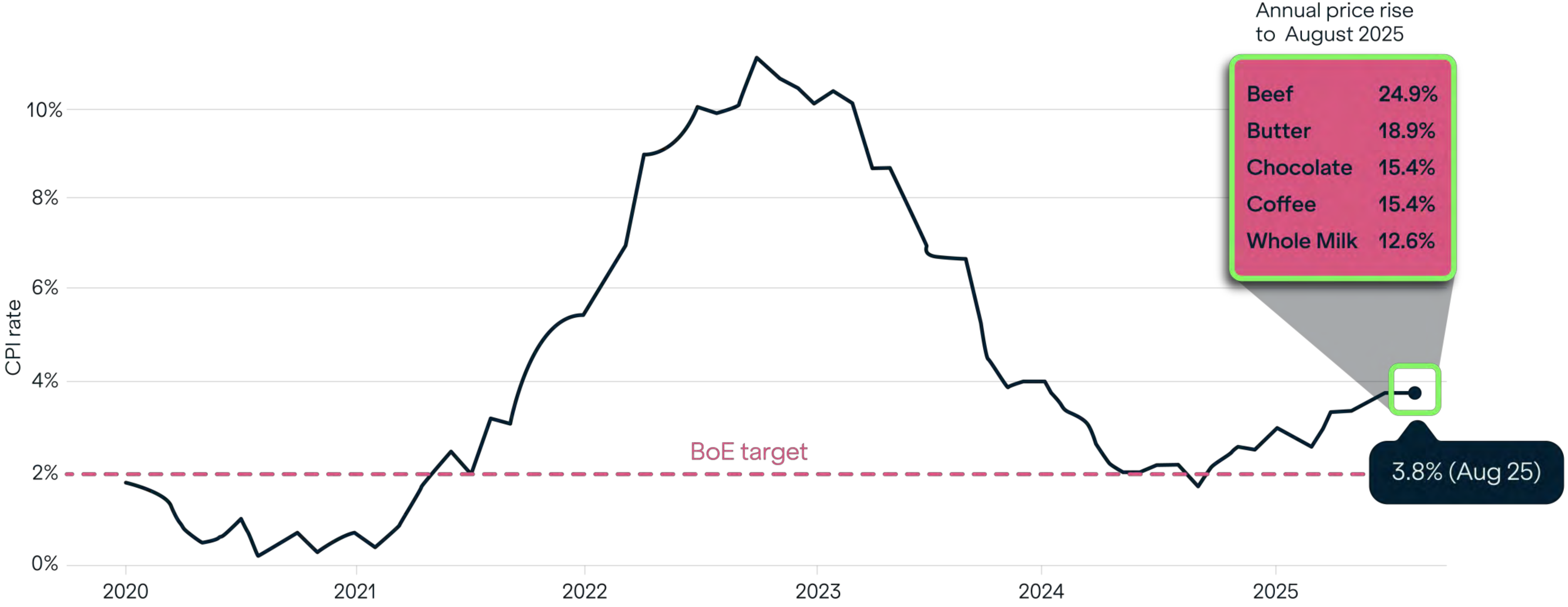
Source: Eurostat, European Defense Agency, IfW Kiel Preliminary estimate

Outlook for Q4 2025. Deciphering the signal from the noise.

Inflation will be closely monitored

Food for thought

Surging food prices are helping to fuel UK inflation

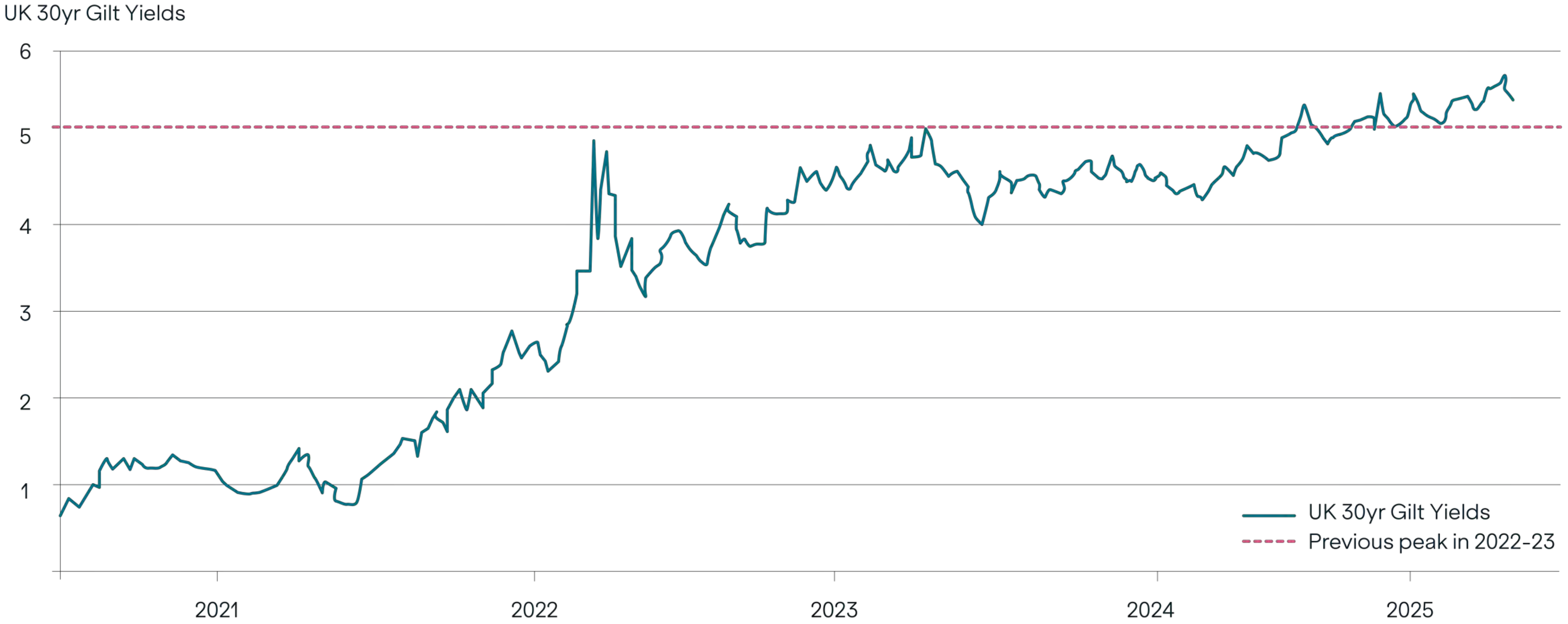


> Although we believe seasonal factors will wash out of the noisy numbers

Source: Office for National Statistics. Figure for April 2025 was originally reported as 3.5% but was later corrected to 3.4%

Narratives of out-of-control budgets are exaggerated

The level of UK 30yr Gilt Yields… This is NOT like the Truss Crisis

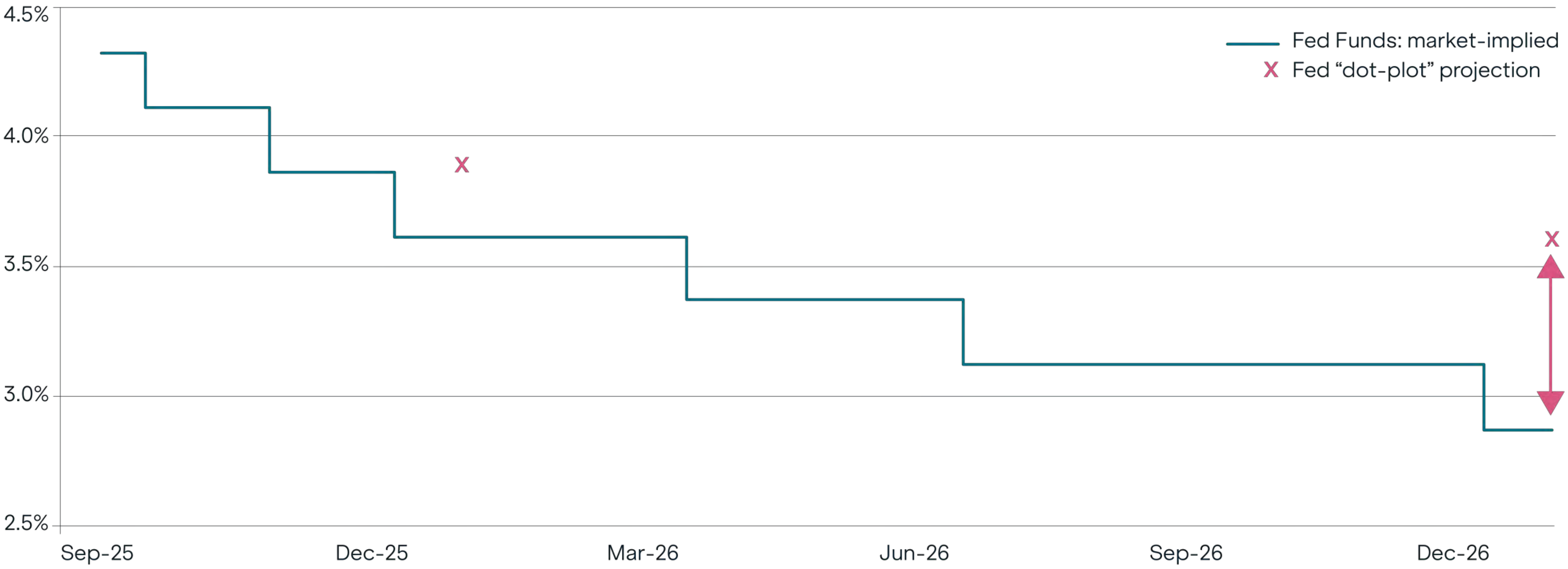


> Markets will get past this

Source: ASR

Putting interest rates back on a lower path

Market pricing in faster pace of easing than Fed's "dot-plot"



> Which will help to boost economic growth

Source: U.S. Federal Reserve, CME FedWatch

Positioning

Market scenario probability & 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	20%	Remains Steady	Remains above target	Higher for longer	+	+	++
Economy worse	15%	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 at: 30/09/25. Source: Marlborough Multi-Asset Team.

Tactical asset allocation overview | October 25

Sector	Weighting	Investment team views
Equities	NEUTRAL	Recent market rebound suggests investors happy to climb 'wall of worry'. Valuations now looking reasonably full given uncertainty, but earnings upgrades supportive in the near term.
Fixed income	NEUTRAL	Spreads are at multi-year tights which we do not feel compensates holders, hence biased towards defensive, government bonds.
Alternatives	OVERWEIGHT	There are opportunities within infrastructure and commodities that we are taking advantage of. Infrastructure is sensitive to interest rate cuts and should benefit, and gold provides diversification against geopolitical tensions.
Cash	NEUTRAL	

KEY

- Underweight
- Neutral
- Overweight
- Previous position

WEIGHTING DEFINITIONS

Underweight (UW)

This means we have taken a shorter-term tactical decision to reduce our investment holdings in this asset class. We are ‘underweight’ or below our planned long-term level of exposure.

Neutral (N)

This means our holdings in this asset class are in line with the level we would plan to hold for the long term, which is known as our strategic asset allocation.

Overweight (OW)

This means we have taken a shorter-term tactical decision to increase our investment holdings in this asset class. We are ‘overweight’ or above our planned long-term level of exposure.

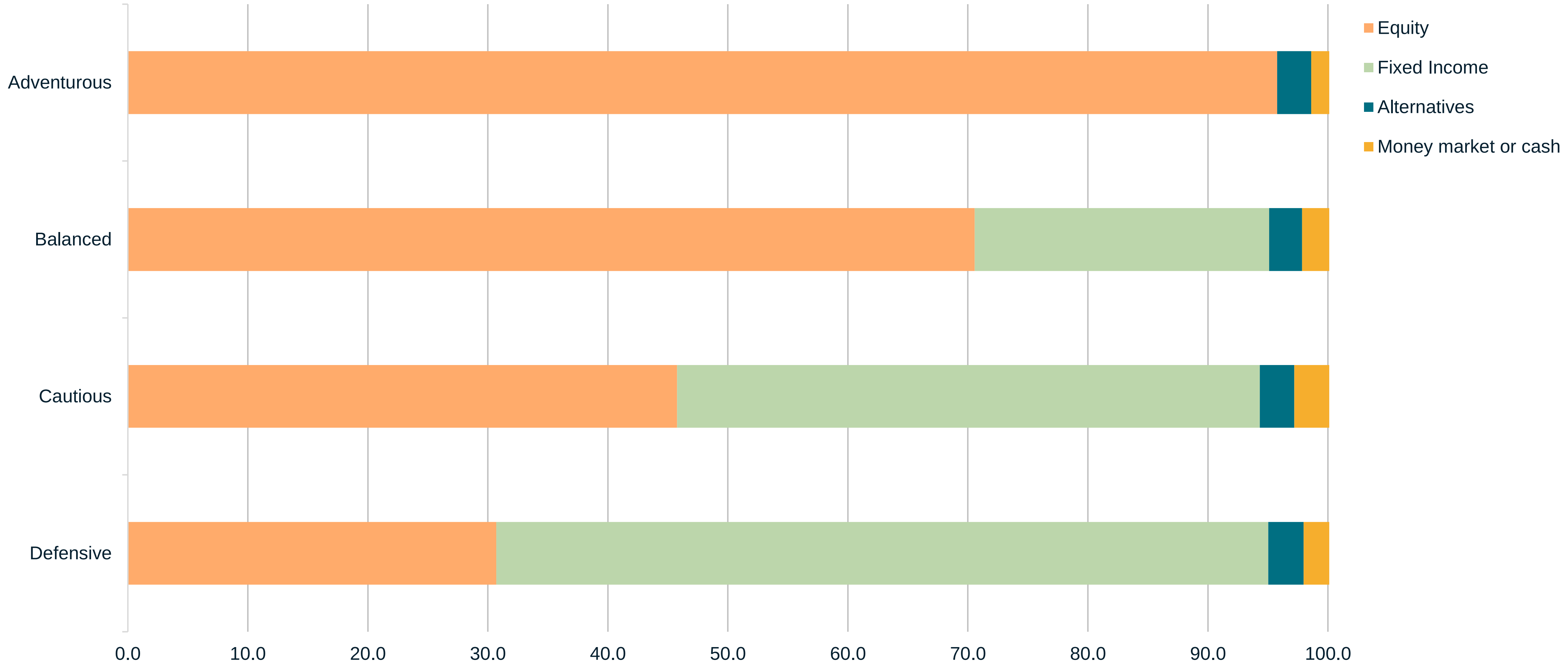
Data as at: 30/09/25. Source: Marlborough Multi-Asset Team.

ICAV Portfolios

PORTFOLIO

Asset allocation

Asset allocation (%)



Data as at: 30/09/25. Source: Marlborough Multi-Asset Team.

POSITIONING

Asset allocation | overview

Breakdown by asset class (%)

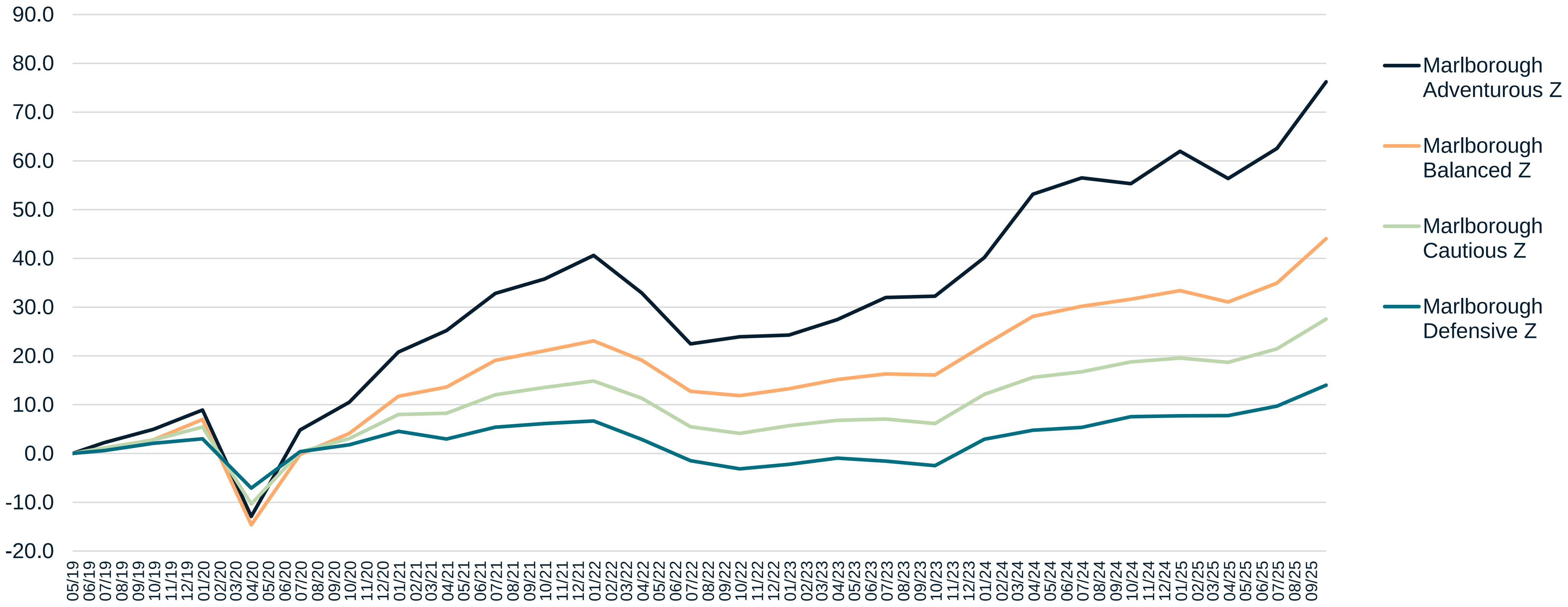
Portfolio risk level	Defensive	Cautious	Balanced	Adventurous
Equities total	**30.7**	**45.8**	**70.6**	**95.8**
Equity - US	16.1	24.5	38.1	49.8
Equity - Asia ex-Japan	4.6	7.8	12.0	12.9
Equity - European	2.6	5.0	9.7	13.5
Equity - UK	3.4	3.9	4.4	9.8
Equity - Japanese	2.4	2.4	2.9	5.0
Equity - Emerging markets	0.6	1.2	2.4	3.8
Equity - Global	1.1	1.0	0.9	0.9
Fixed income total	**64.3**	**48.6**	**24.6**	**-**
Mixed bonds - Global	22.0	16.0	8.0	-
Corporate bonds - Global	11.8	8.9	3.9	-
Mixed bonds - Emerging markets	5.3	4.6	3.6	-
Government bonds - UK Gilts	4.7	3.8	3.4	-
Government bonds - Global	6.7	5.2	2.5	-
Corporate bonds - UK	7.0	5.6	1.8	-
Corporate bonds - Global high yield	5.5	3.5	0.8	-
Mixed bonds - UK	1.4	1.1	0.5	-
Alternatives total	**3.0**	**2.9**	**2.7**	**2.8**
Alternatives - Infrastructure	1.9	1.9	1.8	1.9
Alternatives - Commodities	1.1	1.0	0.9	1.0
Money market / Cash total	**2.0**	**2.8**	**2.1**	**1.4**
Money market	1.3	2.0	1.5	0.7
Cash	0.8	0.8	0.6	0.6

Data as at: 30/09/25. Source: Marlborough Multi-Asset Team.

Performance | ICAV

Since launch | ICAV (Z GBP)

Return (%)



Data from 02/05/19 to 30/09/25. Source: Morningstar, NAV-NAV basis, reinvestment of all dividends and capital gains. Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

Cumulative | ICAV

Performance (%)

	3 Months	YTD	1 Year	3 Years	5 Years
Marlborough Adventurous Z	8.4	8.8	13.4	42.2	59.5
Marlborough Adventurous Z USD Acc	8.4	8.8	13.4	42.8	60.7
Marlborough Balanced Z	6.8	8.0	9.4	28.8	38.4
Marlborough Balanced Z USD Acc	6.8	7.9	9.3	29.6	39.7
Marlborough Cautious Z	5.0	6.7	7.4	22.5	23.8
Marlborough Cautious Z USD Acc	5.0	6.7	7.3	23.3	24.9
Marlborough Defensive Z	3.9	5.8	6.0	17.7	12.0
Marlborough Defensive Z USD Acc	4.0	5.9	6.0	18.4	12.9

Data as at: 30/09/25. Source: Morningstar, NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

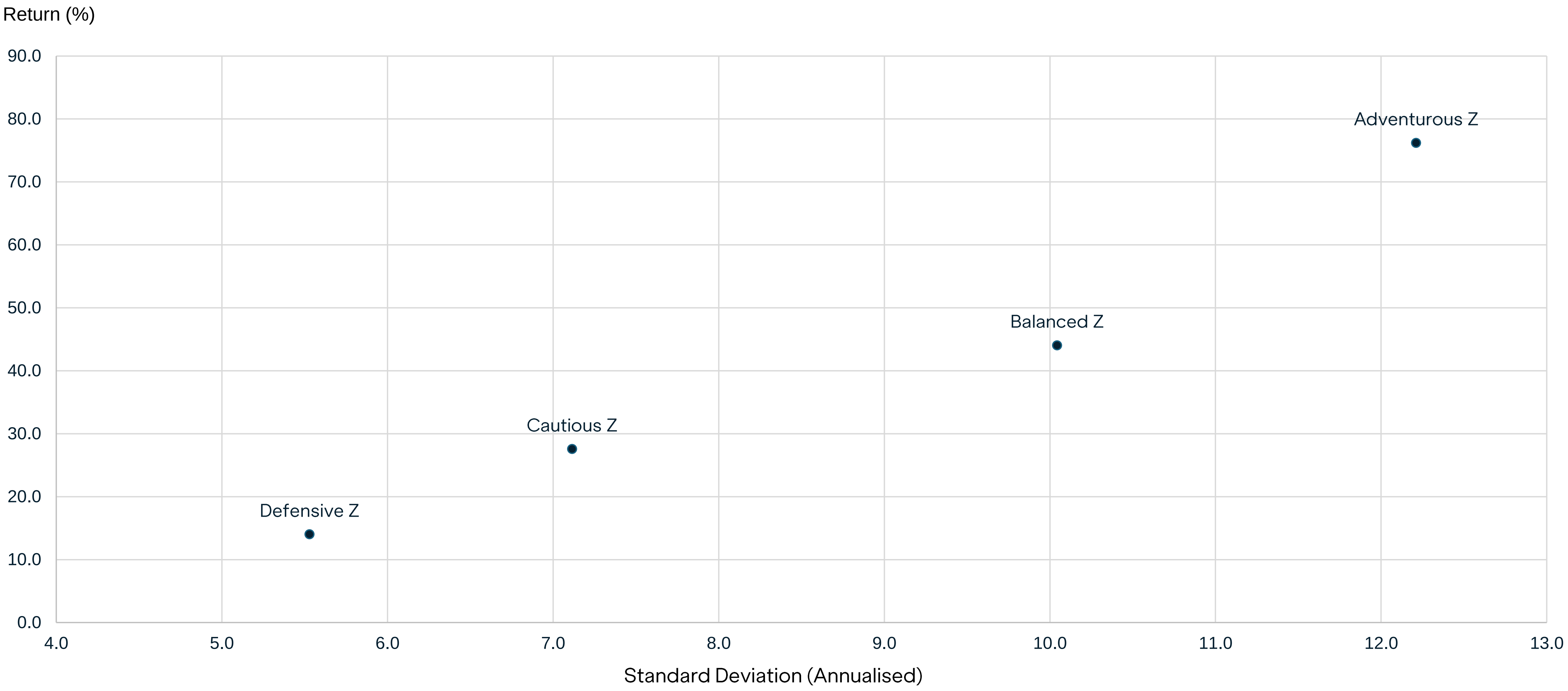
Discrete | ICAV

Performance (%)

12 months to	30/09/2025	30/09/2024	30/09/2023	30/09/2022	30/09/2021
Marlborough Adventurous Z	13.4	17.5	6.7	-8.7	22.9
Marlborough Adventurous Z USD Acc	13.4	17.6	7.1	-8.5	23.0
Marlborough Balanced Z	9.4	13.4	3.8	-7.6	16.3
Marlborough Balanced Z USD Acc	9.3	13.6	4.4	-7.4	16.4
Marlborough Cautious Z	7.4	11.9	1.9	-8.3	10.2
Marlborough Cautious Z USD Acc	7.3	12.1	2.4	-8.1	10.3
Marlborough Defensive Z	6.0	10.3	0.7	-8.7	4.3
Marlborough Defensive Z USD Acc	6.0	10.5	1.2	-8.7	4.3

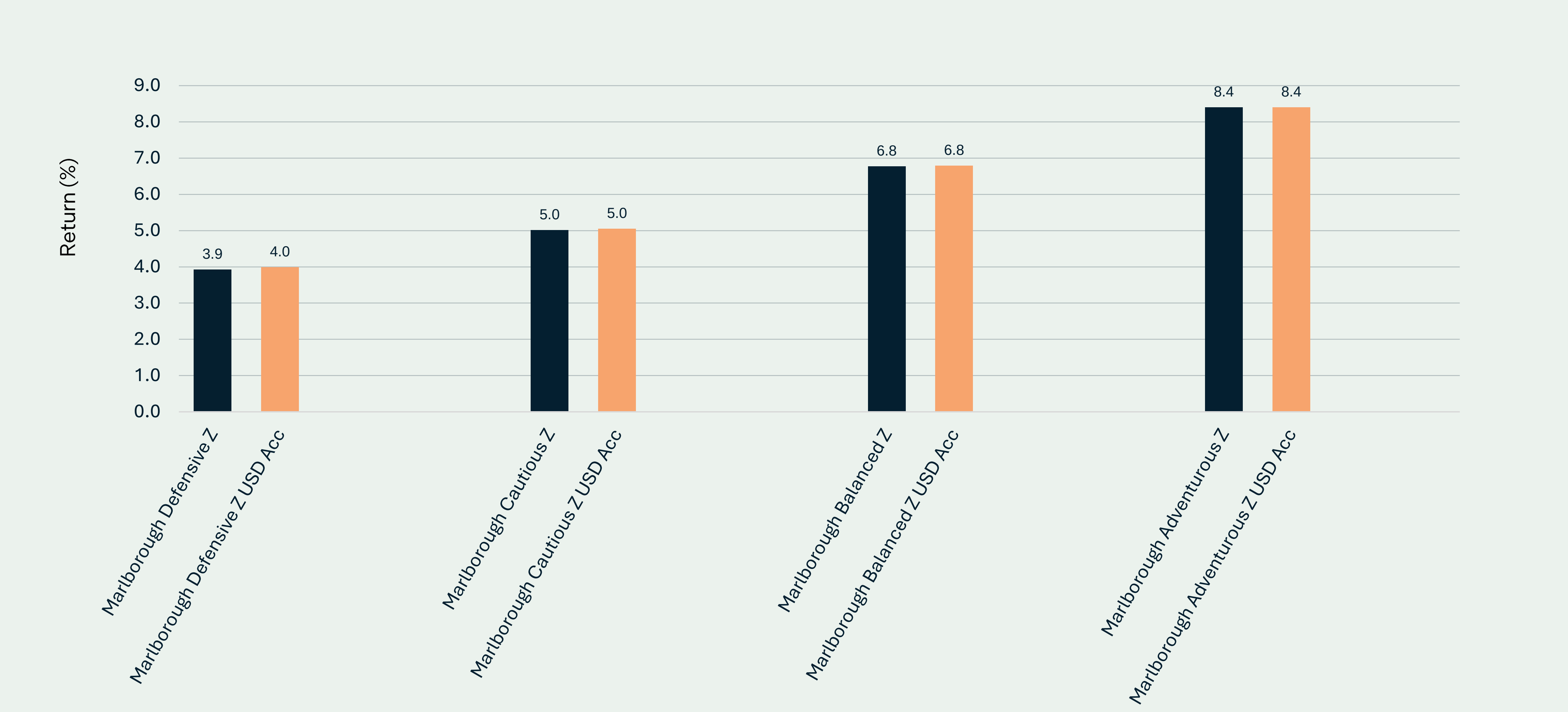
Data as at: 30/09/25. Source: Morningstar, NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed. As Z USD share classes only launched April 2020 5 discrete years is not available.

Risk and return since launch | ICAV (Z GBP)



Data from 02/05/19 to 30/09/25. Source: Morningstar, NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains.
Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

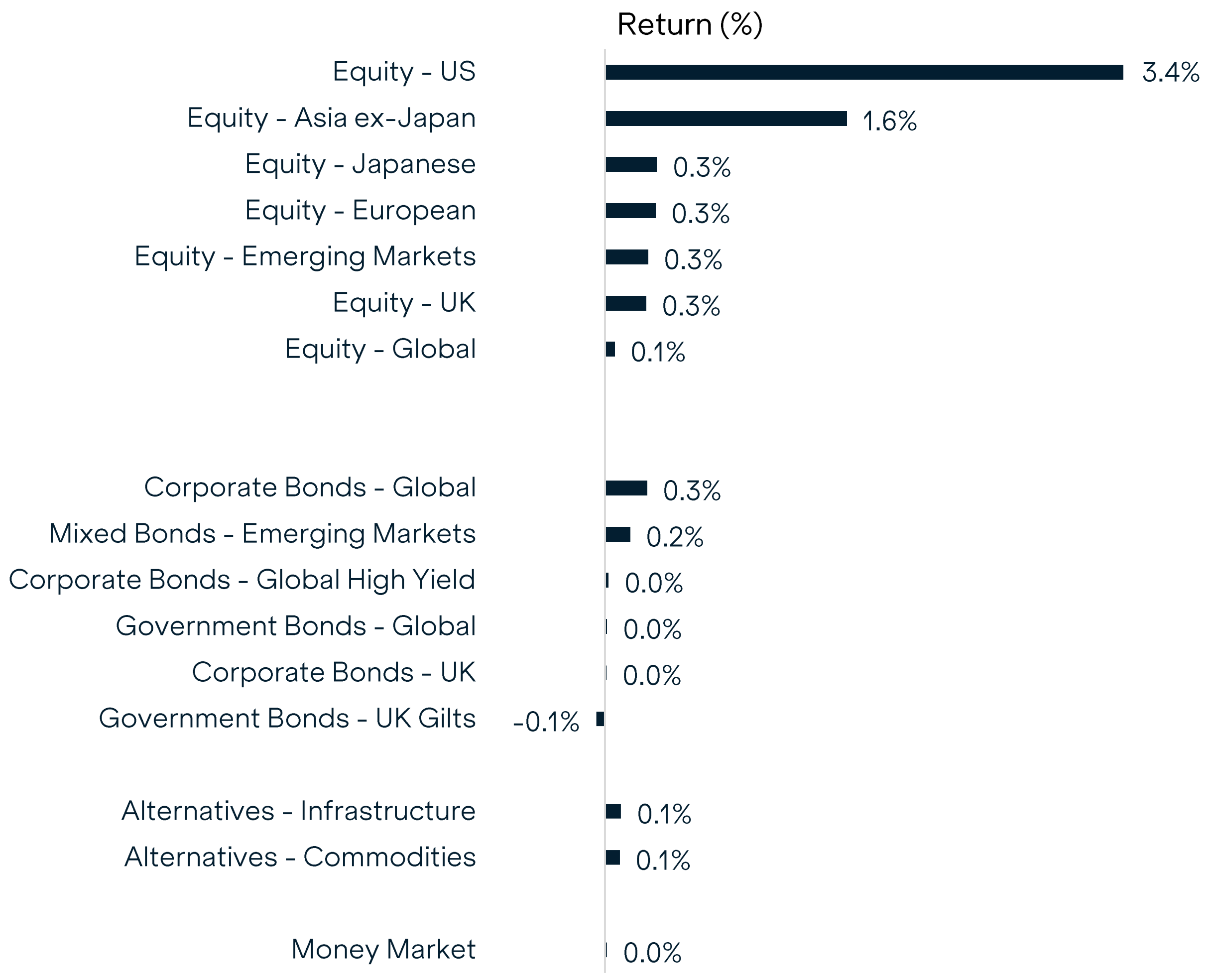
Last quarter | ICAV

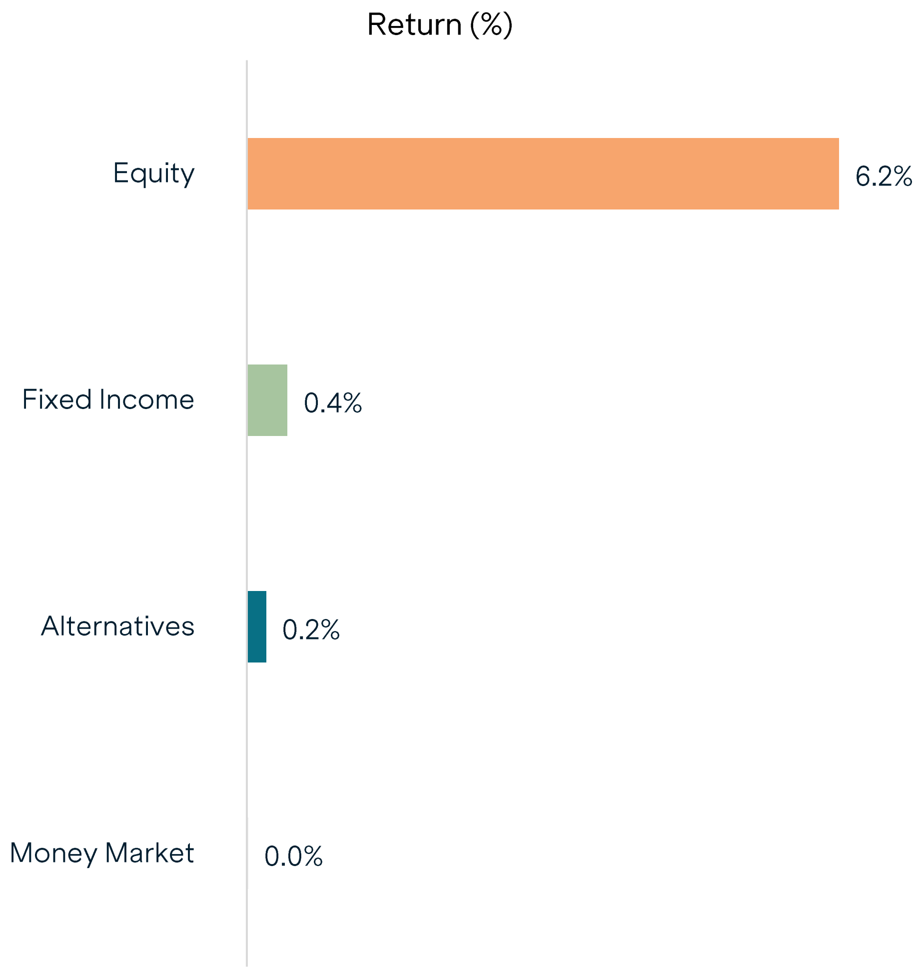


Data from 01/07/25 to 30/09/25. Source: Morningstar, NAV-NAV basis, reinvestment of all dividends and capital gains. Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

Contribution & activity | Balanced

Marlborough Balanced in Q3 2025





Data from 01/07/25 to 30/09/25. Source: Marlborough Multi-Asset Team

Marlborough Balanced key portfolio activity in Q3 2025

Equity - US	Bought	Xtrackers S&P 500 UCITS ETF 2C Hedged GBP
	Sold	iShares Core S&P 500 ETF USD Acc
	Sold	GQG Partners US Equity Fund
Government bonds - UK Gilts	Sold	SPDR Bloomberg 15+ Year Gilt UCITS ETF
Mixed bonds - Emerging markets	Sold	M&G Emerging Markets Bond GBP I Acc
Mixed bonds - Global	Bought	IFSL Marlborough Global Corporate Bd P Inc
Equity - Asia ex-Japan	Bought	JPM Asia Pacific Equity C Acc
	Sold	abrdn Asia Pacific ex-Japan TrkrBA£cc

Data from 01/07/25 to 30/09/25. Source: Marlborough Multi-Asset Team

Our multi-asset investment team

Our multi-asset team have over 200 years' combined experience

SENIOR TEAM

Nathan Sweeney
CIO Multi-Asset
Experience
25yrs

Raj Manon
Head of Investments
Experience
22yrs

Equity – Japan; Money Markets

Edward Kennedy
Head of Personal Portfolio
Experience
25yrs

Equity - Global

PORTFOLIO MANAGERS

Nick Peters
Portfolio Manager
Experience
30yrs

Equity - UK

Rory Dowie
Portfolio Manager
Experience
10yrs

Equity - Global

Sarah Todino
Assistant Portfolio Manager
Experience
18yrs

Equity – US, Europe

Alex King
Assistant Portfolio Manager
Experience
10yrs

Equity - Asia & Emerging Markets; Alternatives

INVESTMENT ANALYSTS

Andrew Shaw
Investment Analyst
Experience
16yrs

Fixed Income

Nick Warmisham
Assistant Investment Analyst
Experience
2 yrs

Money Markets

James Milward
Assistant Investment Analyst
Experience
3yrs

Passives

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

CISI
CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

The whole team are members of CISI

KEY
Sector responsibility

Q&A

Risk warnings

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. Issued in Europe by Marlborough Investment Management Limited (authorised and regulated by the Financial Conduct Authority) on behalf of Marlborough ICAV (authorised and regulated by the Central Bank of Ireland). Marlborough ICAV is managed by TMF Fund Management (Ireland) Limited (authorised and regulated by the Central Bank of Ireland). Marlborough ICAV is registered under the laws of Ireland with registered number C186352 as an Irish Collective Asset management Vehicle which is constituted as an open ended umbrella UCITS fund with segregated liability between sub funds. Directors: Raymond O'Neill (Irish), Brian Farrell (Irish), Dom Clarke (British), Martin Ratcliffe (British) and Danny Knight (British). Registered office: Marlborough ICAV, 88 Harcourt Street Dublin 2, Ireland. The fund is registered and approved under section 65 of CISCA. South African investors must read this document with the latest Minimum Disclosure Document & General Investor Report. The fund is registered and approved under section 65 of CISCA. South African investors must read this document with the latest Minimum Disclosure Document & General Investor Report.