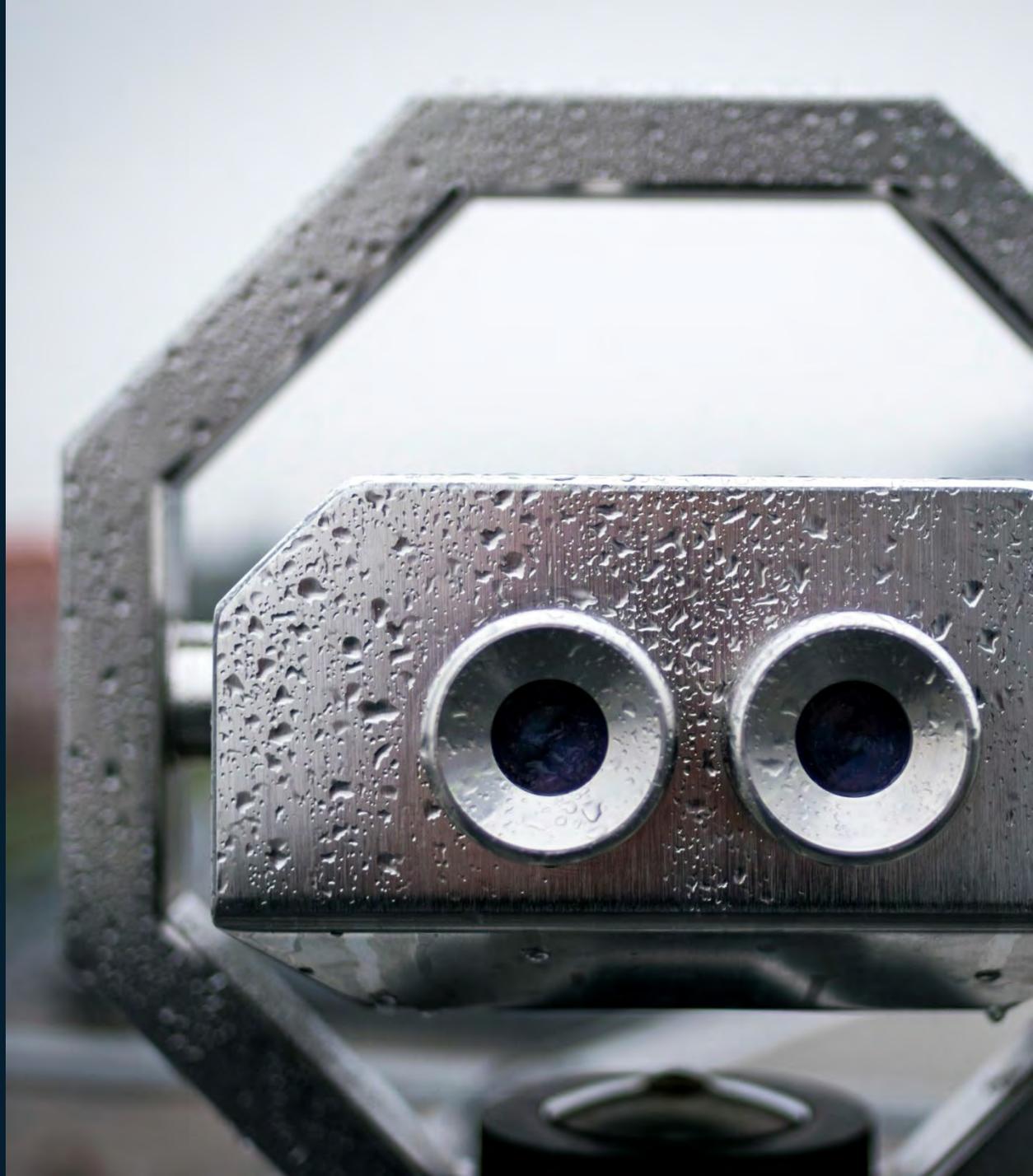


# 2025 Market Review & 2026 Outlook



2025 provided several reasons for investors to grow cautious. However, as we transition to 2026, we see several reasons to be optimistic.

Nathan Sweeney

CIO Multi - Asset



# Current topics

**01.**

**2025 false signals**

Deciphering the true  
signal from the noise

**02.**

**AI bubble or wobble?**

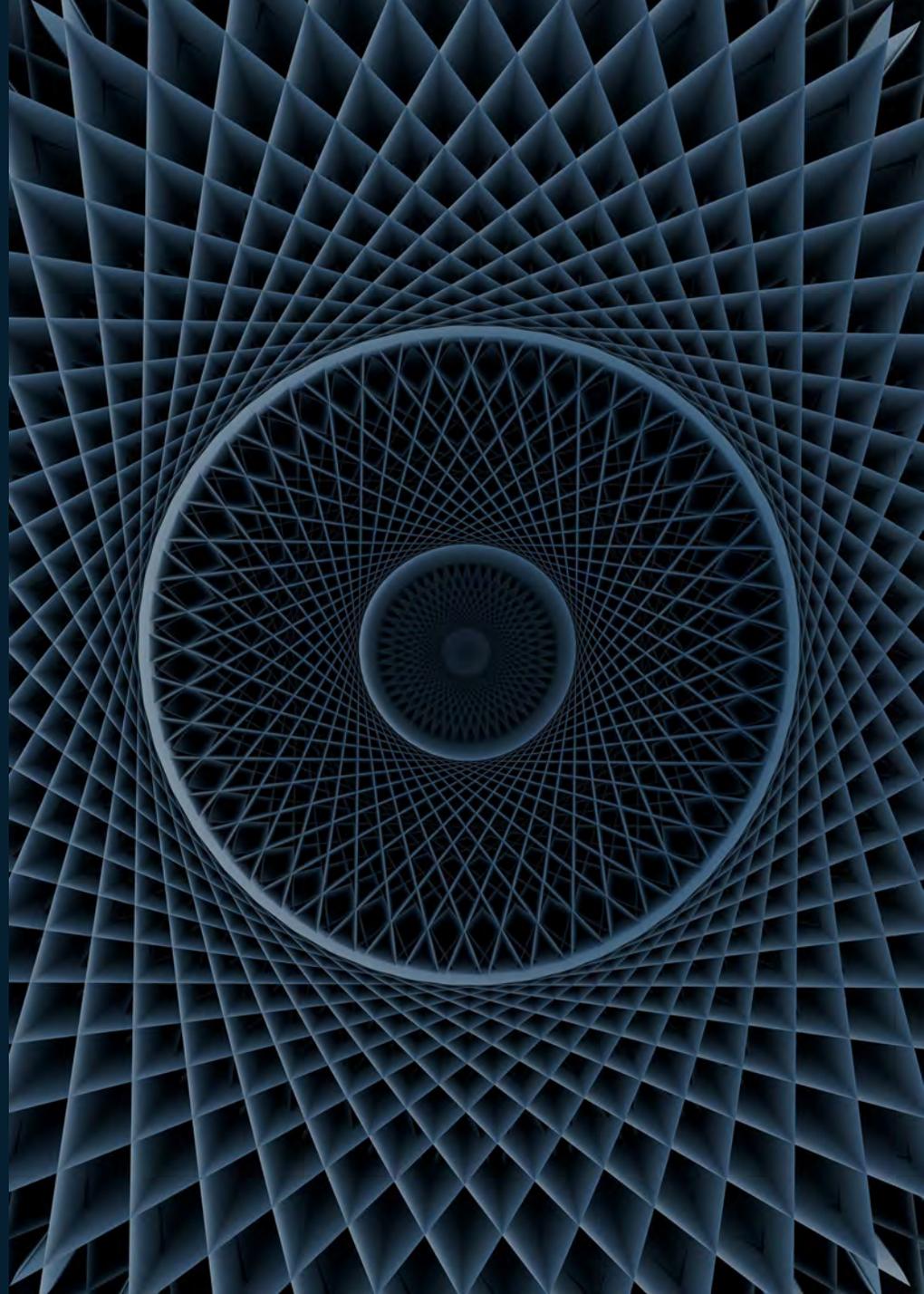
Comparing 2000  
and today

**03.**

**2026 Outlook**

Reasons to be  
optimistic

# 2025, the year of false signals



## 2025 had no shortage of events to keep investors on edge

- The Liberation Day announcement shook markets, causing a sharp correction
- Markets were expecting supply chain disruption, higher taxes and lower growth as a result

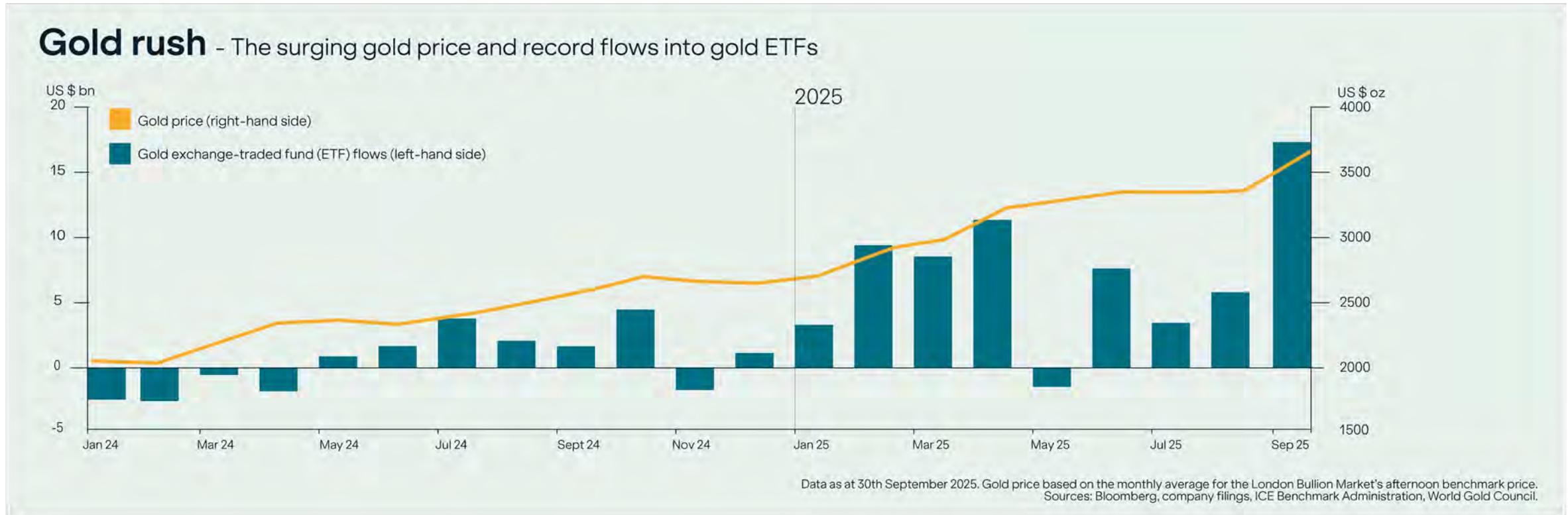
Country	Tariffs Charged to the US	US Discounted Reciprocal Tariffs
Australia	10%	10%
China	67%	34%
European Union	39%	20%
India	52%	26%
Japan	46%	24%
South Africa	60%	30%
United Kingdom	10%	10%

> Trump's initial 90 - day reprieve sent the positive signal markets needed  
 – with tariffs ending lower

Source: Marlborough Multi-Asset Solutions Team

# Investors rushed to gold as a safe haven

Central Bank buying, currency debasement and inflation fears added to the momentum

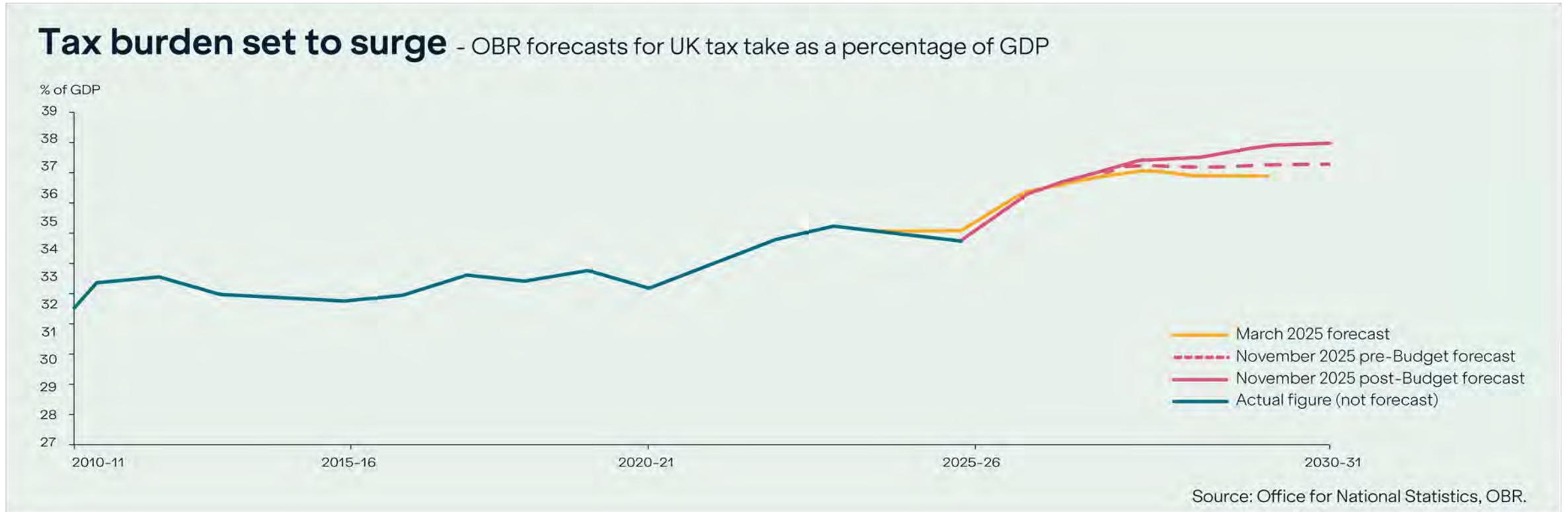


> Retail buying saw the price spike as investors did not want to miss out

Source: Marlborough Multi-Asset Solutions Team

# Investors worried about potential budget-related tax changes

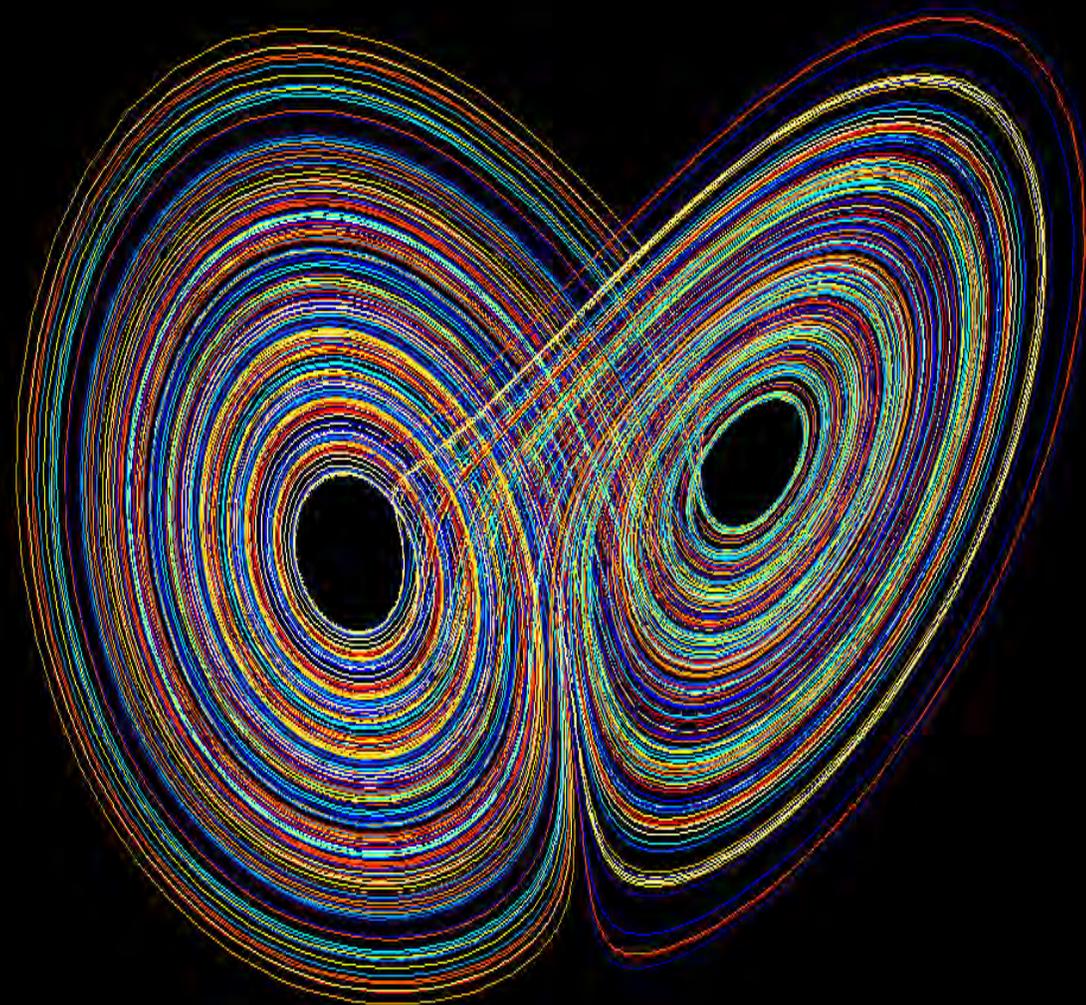
The government opted for a raft of smaller tax changes instead



> Taxes are expected to rise, but many of these changes have been pushed out

Source: Marlborough Multi-Asset Solutions Team

Fear bubbles up to the  
top of the agenda



# Market commentators sounded the alarm bell on AI

Bank of England and JP Morgan's Jamie Dimon warned about market bubbles

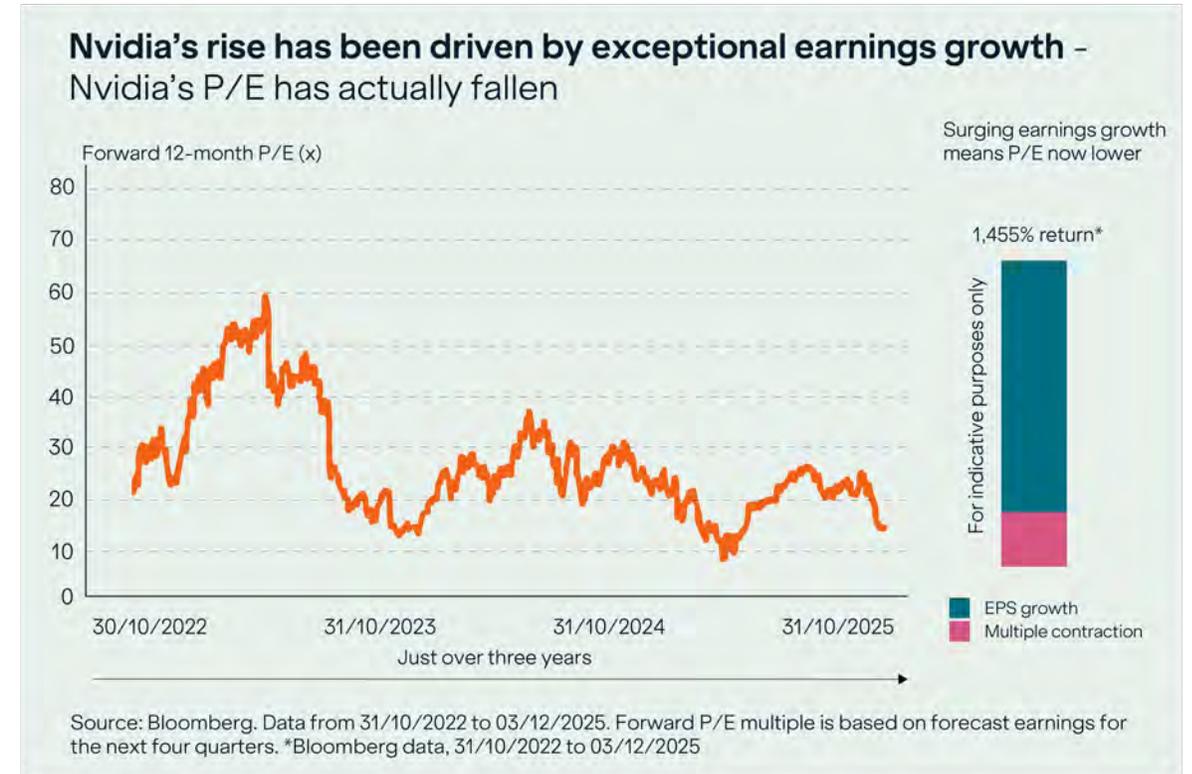
Market phase	What it means	Typical psychology	What you usually see	How common is it?
<b>Market correction</b>	10-20% pullback from recent highs	Investors nervous, not panicked	Good companies sold along with bad ones	Common. Roughly once a year on average
<b>Bear market</b>	Sustained drop of 20% or more	Confidence evaporates, fear dominates	Investors question long-term returns	Less frequent. Roughly once every 5-7 years
<b>Bubble</b>	Share prices soar beyond realistic valuations	Euphoria and fear of missing out	Valuations no longer matter, only 'the story'	Rare. Maybe a few times per generation

> We saw a minor pullback following the news

Source: Marlborough Multi-Asset Solutions Team

# Markets looked to compare today vs the dotcom bubble

Cisco's surge does not compare to Nvidia's when you look under the hood

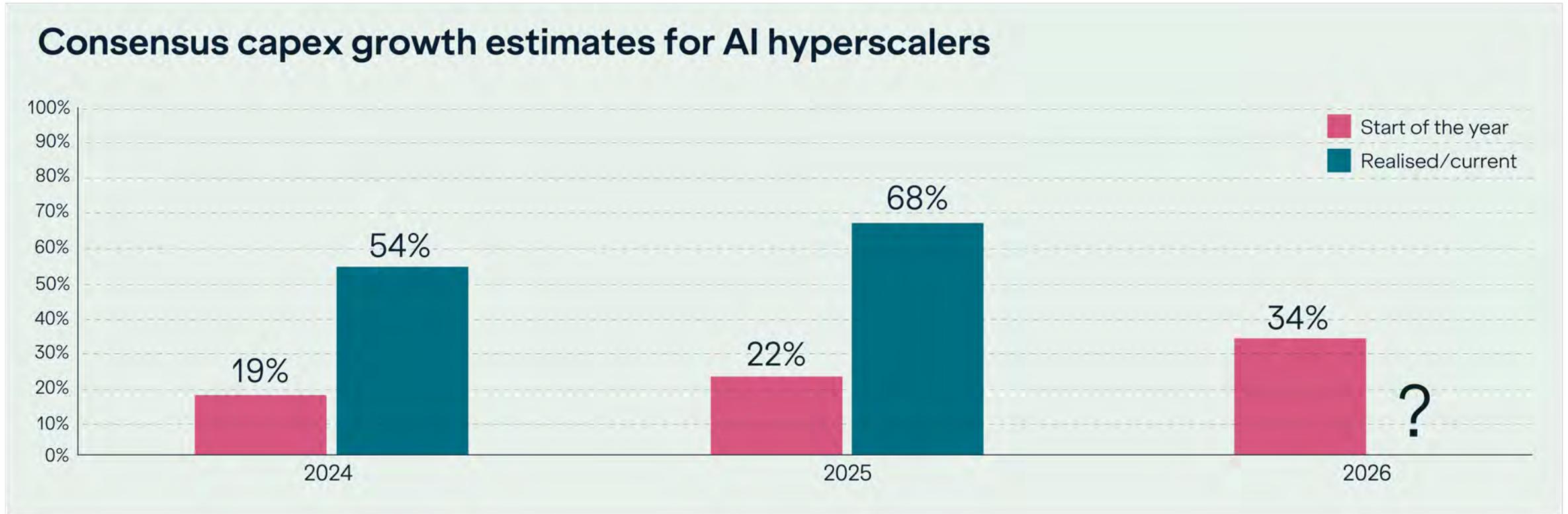


> More AI wobble than AI bubble

Source: Marlborough Multi-Asset Solutions Team

# AI will continue to be a focus in 2026

We expect big tech companies to continue to spend more than anticipated on AI



> Which will help to boost economic growth

Source: FactSet, Goldman Sachs Global Investment Research

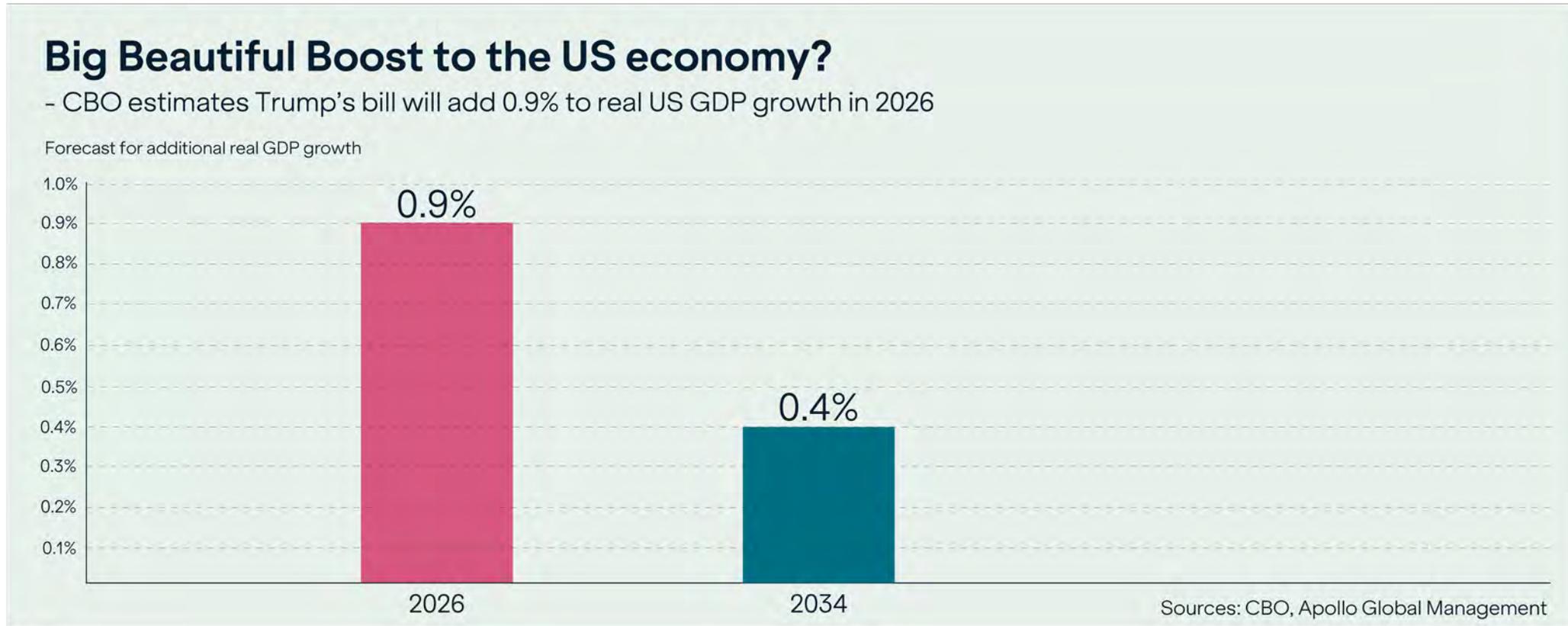
Outlook for 2026

Reasons to be optimistic



# Reasons to be optimistic

The US government is implementing policies to drive growth

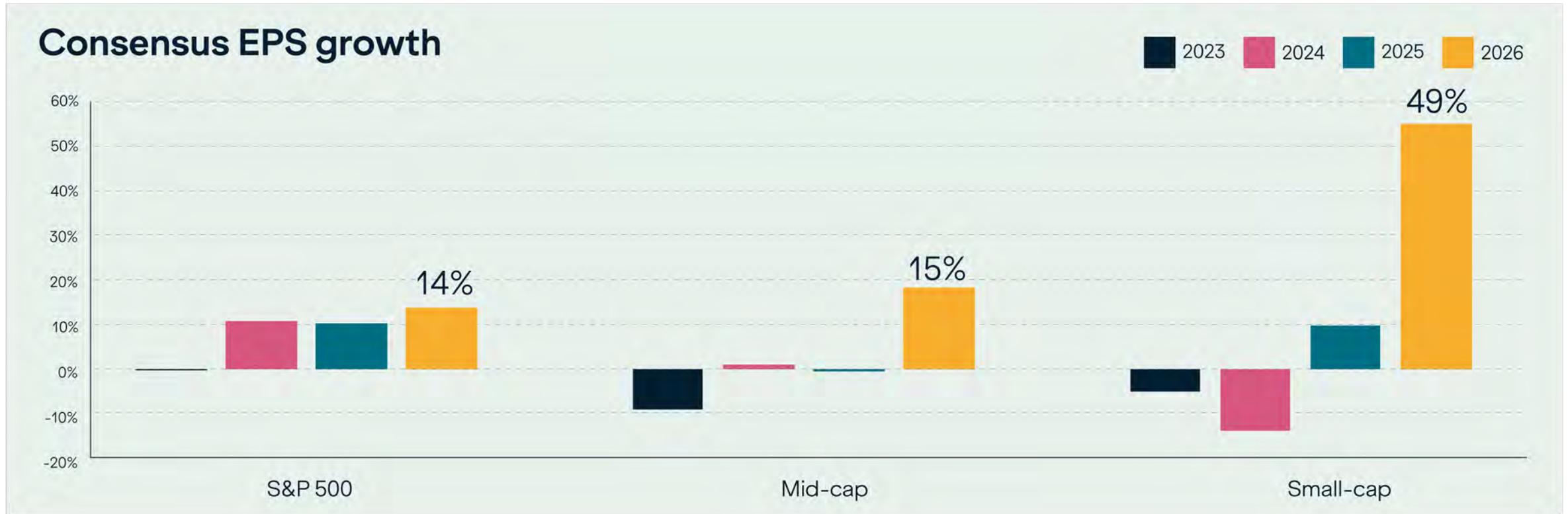


> The BBB is expected to boost economic growth by almost 1% in 2026 with ongoing, albeit fading, impetus over the next decade

Source: Marlborough Multi-Asset Solutions Team

# Corporate earnings are expected to improve in 2026

We are still seeing plenty of opportunities across the market spectrum

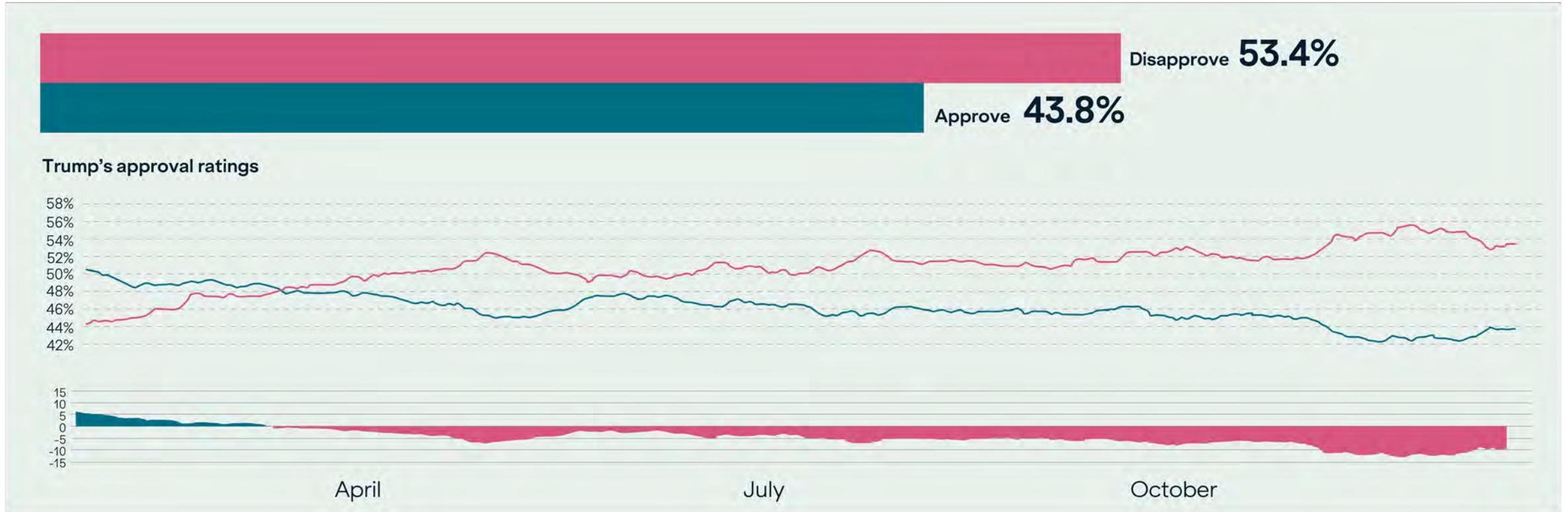


> This will likely lead to broader participation

Source: Source: FactSet, Goldman Sachs Global Investment Research

# The midterm election will keep Trump's focus on domestic policy

At the heart of which will be tackling voters' key concerns



> This will likely boost the US domestic market

Source: real clear politics

# Our multi - asset investment team

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

## SENIOR TEAM

<p><b>Nathan Sweeney</b> CIO Multi-Asset Experience 26yrs</p>  <p>Equity - Japan; Money Markets</p>	<p><b>Raj Manon</b> Head of Investments Experience 23yrs</p>  <p>Equity - Japan; Money Markets</p>	<p><b>Edward Kennedy</b> Head of Personal Portfolio Experience 26yrs</p>  <p>Equity - Global</p>
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## PORTFOLIO MANAGERS

<p><b>Nick Peters</b> Portfolio Manager Experience 31yrs</p>  <p>Equity - UK</p>	<p><b>Rory Dowie</b> Portfolio Manager Experience 11yrs</p>  <p>Equity - Global</p>	<p><b>Sarah Todino</b> Assistant Portfolio Manager Experience 19yrs</p>  <p>Equity - US, Europe</p>	<p><b>Alex King</b> Assistant Portfolio Manager Experience 11yrs</p>  <p>Equity - Asia &amp; Emerging Markets; Alternatives</p>
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## INVESTMENT ANALYSTS

<p><b>Andrew Shaw</b> Investment Analyst Experience 17yrs</p>  <p>Fixed Income</p>	<p><b>Nick Warmisham</b> Investment Analyst Experience 3yrs</p>  <p>Money Markets</p>	<p><b>James Milward</b> Assistant Investment Analyst Experience 4yrs</p>  <p>Passives</p>
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## DEALING & DATA SUPPORT

<p><b>Alan Jones</b> Head of Dealing &amp; Data Analysis Experience 31yrs</p> 	<p><b>Georgina Hooper - Keeley</b> Dealing &amp; Data Analyst Experience 4yrs</p> 	<p><b>Allison Gill</b> Dealing &amp; Data Analyst Experience 23yrs</p> 	<p><b>Jenny Wheeler</b> Dealing &amp; Data Analyst Experience 16yrs</p> 
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Marlborough's multi-asset investment team have more than 200 years' experience and are led by Nathan Sweeney, our Chief Investment Officer of Multi-Asset.

They are experts in managing multi-asset portfolios. Have delivered award winning performance and are recognised and trusted among the adviser community.



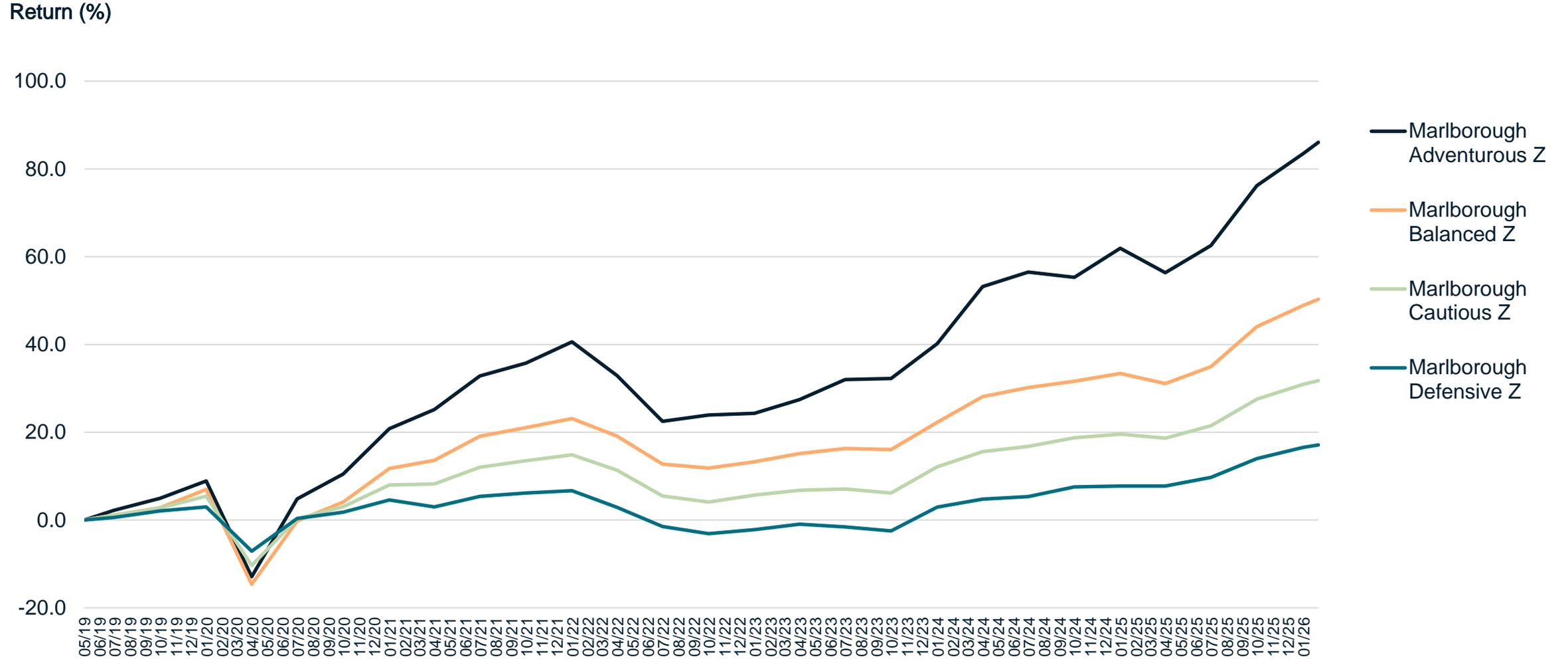
The whole team are members of CISI

**KEY**

Sector responsibility

# Performance | ICAV

# Since launch | ICAV (Z GBP)



Data from 02/05/19 to 31/01/26. 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	0.7	1.4	10.3	45.6	54.0
Marlborough Adventurous Z USD Acc	0.7	1.4	10.3	45.8	55.0
Marlborough Balanced Z	0.3	1.0	9.0	29.3	34.9
Marlborough Balanced Z USD Acc	0.2	0.9	8.9	29.6	35.9
Marlborough Cautious Z	0.2	0.7	7.4	21.7	22.6
Marlborough Cautious Z USD Acc	0.1	0.6	7.4	22.1	23.5
Marlborough Defensive Z	0.2	0.5	6.6	17.1	12.9
Marlborough Defensive Z USD Acc	0.2	0.5	6.6	17.4	13.7

Data as at: 31/01/26. 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	31/01/2026	31/01/2025	31/01/2024	31/01/2023	31/01/2022
Marlborough Adventurous Z	10.3	18.5	11.4	-1.4	7.3
Marlborough Adventurous Z USD Acc	10.3	18.6	11.5	-0.9	7.3
Marlborough Balanced Z	9.0	12.7	5.2	-1.8	6.3
Marlborough Balanced Z USD Acc	8.9	12.7	5.5	-1.2	6.2
Marlborough Cautious Z	7.4	9.7	3.3	-3.1	4.0
Marlborough Cautious Z USD Acc	7.4	9.7	3.6	-2.7	3.9
Marlborough Defensive Z	6.6	7.3	2.4	-4.0	0.4
Marlborough Defensive Z USD Acc	6.6	7.4	2.6	-3.5	0.4

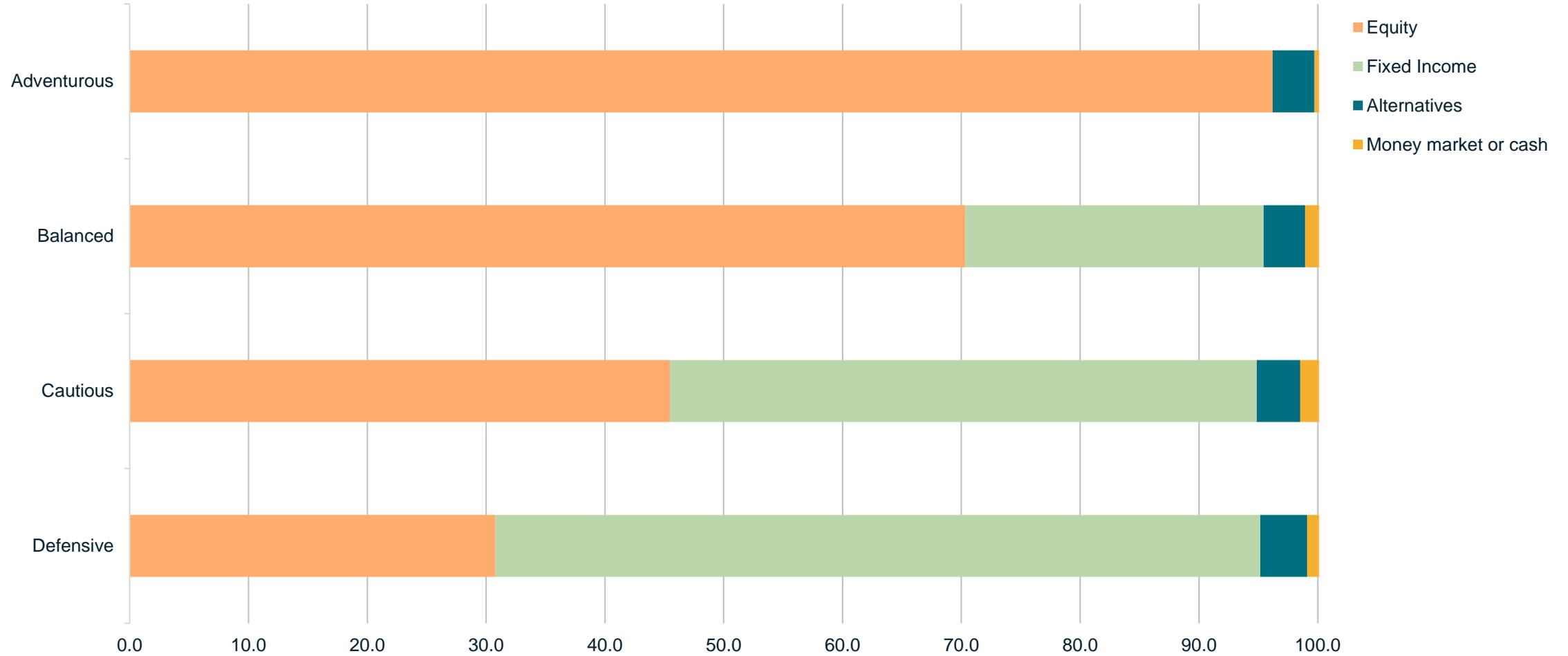
Data as at: 31/01/26. Source: Morningstar, NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

# Positioning | ICAV



# Asset allocation

Asset allocation (%)



Data as at: 31/12/25. Source: Marlborough Multi-Asset Team.

# Contact



# International enquiries



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# 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 performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting market, smaller company and commodity funds which may be higher risk than other asset classes. Investments in fixed interest funds are impacted by changes in interest rates. Changes in exchange rates may affect the value of the underlying investments. Investments in funds may lack liquidity. Property funds can go through periods, known as 'gating', when it may not be possible to trade in or out of the fund. Some portfolios may invest a large part of their assets in funds for which investment decisions are made independently of the portfolio. The value of the portfolios is likely to be adversely affected. Investment in funds may also lead to additional fees arising from communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice. This product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from Marlborough or any of its subsidiaries 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 consider tax, credit, and accounting implications and determine together with their own professional advisers if appropriate if any in their jurisdiction. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures or projections are for information purposes only, based on certain assumptions and current market conditions and are subject to change without notice. This document is not considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any

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