

2nd Quarter 2024

International MPS GBP Risk Profile 5 Portfolio

ARC data is confirmed until March 2024. For April, May and June 2024 the data is based on estimates from ARC and is subject to change.

Performance, costs and charges:

The performance illustration represents the performance of the Risk Profile using the Multi Manager historic data.

All performance figures are shown gross of underlying fund charges.

Fees charged by any Financial Adviser are not taken into account.

Benchmark

ARC Sterling Steady Growth PCI
Source: ARC Research Limited PCI
www.suggestus.com

Glossary

Annualised volatility: risk is measured by the variability of performance. The higher the standard deviation, the greater the variability (and therefore the risk) of the Fund or the index.

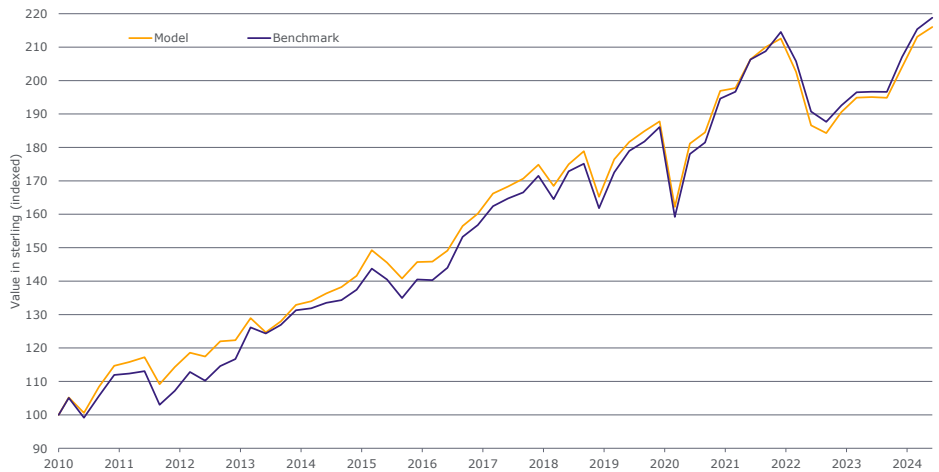
Maximum historic loss: is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

Sharpe ratio: measures the risk/return trade-off. It is the annualised return less the average risk-free rate, divided by the annualised volatility of the model.

Investment objective

Our objective for this strategy is to achieve a return of inflation +4% over a minimum rolling period of 10 years. A proportion of the overall return will come from the income generated. The strategy is designed to generate risk adjusted returns over the suggested time horizon. This strategy has a higher weight of equity investments than fixed income assets, as well as using other diversifying financial instruments. To assist in the reduction of volatility and deliver uncorrelated returns during periods of unfavourable market conditions, alternative asset classes such as commodities, currencies, infrastructure and hedge funds may be used. Investors in the Risk Profile 5 strategy are prepared to accept a more material degree of short-term losses in exchange for the possibility of higher total returns.

Performance since inception (01/01/2010)



Discrete performance (%)

Total return to end of last calendar quarter 30/06/2024.

	2024	2023	2022	2021	2020	2019	2018	2017
	YTD*							
Model	+5.9	+7.0	-10.3	+7.9	+4.9	+13.6	-5.5	+9.1
Benchmark	+5.6	+7.2	-9.8	+10.2	+4.6	+15.0	-5.6	+9.4

* 2024 YTD is data for year to date from 01 January 2024 to 30 June 2024

Cumulative performance (%)

Total return from inception to 30/06/2024.

	3 Months	1 Year	3 Years	5 Years	Inception (01/01/2010)
Model	+1.4	+10.8	+4.7	+18.9	+116.0
Benchmark	+1.6	+10.9	+5.7	+21.9	+118.1

Risk & return since inception (%)

	Model	Benchmark
Annualised volatility	+7.5	+7.8
Maximum historic loss	-13.6	-14.5
Sharpe ratio	+0.6	+0.6

Source: Canaccord Genuity Wealth Management (CGWM) Interactive Data as at 30/06/2024.

*Inception to date. Inception is 01/01/2010.

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IMPS Risk Profile 5 Portfolio suggested asset allocation (%)



	Model
Fixed Interest	31.7
UK Equity	19.9
Emerging Market Equity	2.0
Asia Equity	2.3
International Equity	10.1
Japan Equity	1.9
US Equity	13.7
Sector Specific Equity	10.3
Alternatives	4.9
Cash	3.2

Investment involves risk.

The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.

Past performance is not a guide to future performance.

Figures represent the performance of a model portfolio, investors should note that individual account performance may differ.

Levels and bases for taxation may change.

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Top 10 holdings (%)

Vanguard S&P 500 UCITS ETF USD Inc (GBP)	9.1
iShares Core FTSE 100 UCITS ETF GBP	6.2
iShares USD TIPS 0-5 UCITS ETF Hedged GBP	4.2
Vontobel SICAV TwentyFour Global Unconstrained Bond AQG Dist	4.1
Vanguard FTSE 250 UCITS ETF GBP	4.1
Polar Capital Healthcare Opportunities Fund GBP	3.9
Fundsmith Equity Fund I GBP Acc	3.8
iShares USD Treasury Bond 7-10yr UCITS ETF GBP	3.7
Threadneedle (Lux) SICAV UK Equity Income IG Cap	3.6
Invesco Sterling Bond Fund Z GBP Inc	3.6

Top ten holdings excluding cash

Source: CGWM

Portfolio Manager commentary

As we reach the halfway mark of the year, most of the key factors underpinning our 'base case' for 2024 are playing out as we expected. As we forecast at the start of this year, our view was that a cooling of economic activity and inflation would be a positive backdrop for the two main asset classes, fixed interest and equities. This would allow financial markets and client portfolios to continue to make a recovery from a difficult year in 2022.

This environment has driven a broad-based rally across global stock markets. The US has continued to lead the performance tables, led by the extraordinary outperformance of a small cohort of very large technology companies, but all markets around the world have enjoyed a positive environment. We believe that this enthusiasm has been justified, but it does lead us to question what might be possible for equity markets in the coming months. Our expectation is that we can continue to make progress, even if the potential for short-term returns has been limited by the positivity of recent months. With valuations across most markets still 'about right,' growth in corporate earnings, and evidence that profit margins are expanding once again, it would be strange to see a major market downturn, unless something unexpected happens on geopolitical or economic fronts.

Fixed interest returns lagged equities over the first six months of the year, as inflation concerns lingered, forcing the market to reappraise its earlier optimism on interest rate cuts. At the start of the year, expectations were for six or seven interest rate cuts in the US by the end of January 2025. But as the year has developed this has amounted to two. We were never in the six or seven camp, but we did expect more than two – we also expected them sooner. However, in the last month, with better news on inflation, signs that the US economy is moderating, and verbal signs from central banks that rate cuts are coming, fixed interest markets have started to make positive gains. Again, as with equities, there have been a range of returns across different markets and, pleasingly, our favoured areas have done well. We expect further progress and positive returns from the asset class in the remainder of the year.