

2nd Quarter 2024

## International MPS USD Risk Profile 4 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 US Dollar Balanced Asset 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.

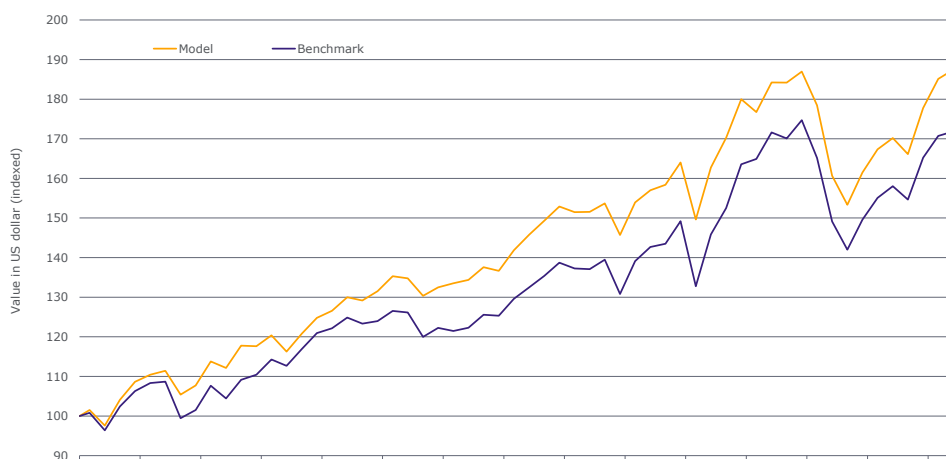
**Maximum historic loss:** is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

**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 +3% over a minimum rolling period of seven 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. The portfolio will be a balanced mix of fixed income assets, global equity investments and 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 4 strategy are prepared to accept occasional moderate capital losses in order to achieve slightly 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	+5.5	+10.1	-13.6	+3.9	+9.7	+12.6	-4.7	+11.9	
Benchmark	+4.2	+10.4	-14.4	+6.8	+9.6	+14.1	-5.7	+10.7	

\* 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	+1.3	+10.2	+1.8	+19.4	+87.4
Benchmark	+0.7	+8.9	+0.2	+20.6	+72.0

### Risk & return since inception (%)

	Model	Benchmark
Annualised volatility	+7.0	+7.5
Maximum historic loss	-18.3	-18.7
Sharpe ratio	+0.5	+0.3

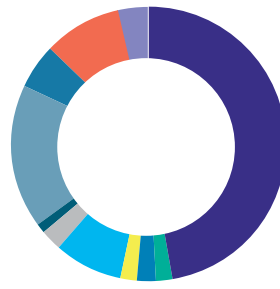
Source: Canaccord Genuity Wealth Management (CGWM) Interactive Data as at 30/06/2024.

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

This document is intended to aid a wider discussion between clients and their investment and/or financial adviser about this investment portfolio. It is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments, address the financial situations or needs of any specific investor nor is it deemed to be a form of advice to invest in this portfolio. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment and/or financial adviser.



## IMPS Risk Profile 4 Portfolio suggested asset allocation (%)



	Model
Fixed Interest	47.3
Asia Equity	2.0
Emerging Market Equity	2.3
Europe Equity	1.9
International Equity	8.1
Japan Equity	2.5
UK Equity	1.1
US Equity	7.0
Sector Specific Equity	5.2
Alternatives	9.2
Cash	3.4

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	11.0
iShares PLC - iShares USD Corp Bond UCITS ETF	6.7
iShares Global Aggregate Bond UCITS ETF USD	5.9
Jupiter Dynamic Bond D Acc HSC Cap USD	5.8
Vontobel SICAV TwentyFour Strategic Income Fund AQHNG Hedged Dist USD	5.7
iShares USD Treasury Bond 3-7yr UCITS ETF Acc USD	5.1
iShares USD Treasury Bond 7-10yr UCITS ETF USD	4.8
PIMCO Global Investment Grade Credit Fund Acc Inst USD	4.5
iShares USD TIPS 0-5 UCITS ETF Hedged USD Inc	4.4
Rathbone Ethical Bond Fund Income L Inc Dist USD	4.3

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.