

Cautious Strategy – 31st March 2024

Objective

This is a discretionary managed Investec Low/Medium risk Cautious portfolio, suitable for investors seeking a return, over a timeframe of at least three years, in the form of capital appreciation.

The mandate is typically suitable for Retail Clients able to bear loss of their capital in order to achieve capital growth.

A copy of our Target Market Assessment is available upon request.

Strategy information

Inception date: 27/02/2015

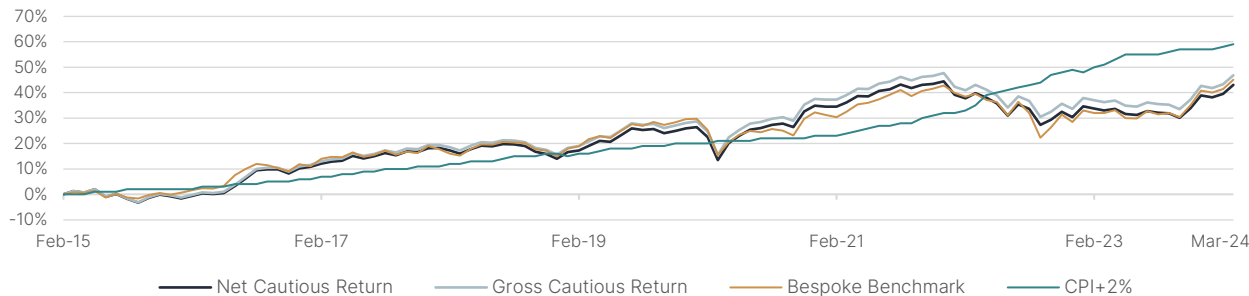
Number of holdings: 21

Fees

Initial charge	£0
Investec annual management charge	0.20%
Current OCF of underlying investments*	0.42%

* The total cost to client is 0.79% for the equivalent illustrative portfolio which includes a MiFID II cost of 0.59%

Performance details



Performance vs benchmark

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since Inception*	2019	2020	2021	2022	2023	YTD
Cautious (Net)	2.5%	2.9%	8.5%	7.6%	2.3%	5.0%	20.2%	43.0%	10.4%	7.1%	7.1%	-9.7%	6.6%	2.9%
Cautious (Gross)	2.5%	3.0%	8.6%	7.8%	2.7%	5.7%	21.6%	46.9%	10.8%	7.4%	7.4%	-9.6%	6.8%	3.0%
CPI + 2% (Gross)	0.7%	1.1%	1.8%	5.2%	17.9%	28.6%	36.7%	59.2%	3.3%	2.6%	7.4%	12.5%	6.0%	1.1%
Bespoke Benchmark	2.6%	3.0%	9.9%	10.0%	4.0%	9.5%	19.2%	45.1%	12.9%	2.0%	8.0%	-10.1%	9.6%	3.0%

In addition to the benchmark listed, the Cautious Strategy can also be compared to the ARC GBP Balanced Private Client Index (PCI).
*27/02/2015

Past performance is not a guide to future performance. Source: Investec Wealth & Investment and abrdn Wrap Hub 31/03/2024

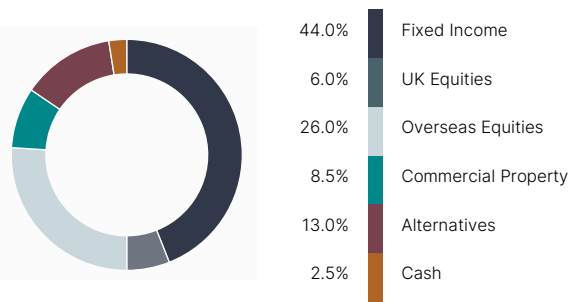
Bespoke Benchmark Asset Allocation

The benchmark for the portfolio reflects the strategic asset allocation (and long term objective) of your investments. The benchmark for the Cautious Strategy is as follows:

ICE BofA UK Gilts 5-15 Years	Medium dated Gilts	12.0%
ICE BofA Inflation Linked Gilts 1-10 Years	Inflation linked Gilts	8.0%
ICE BofA Sterling Corporate Bond	UK Corporate Bonds	17.5%
MSCI UK Equity IMI	UK Equities	8.8%
MSCI ACWI World Index Ex UK	Overseas Equities	26.2%
MSCI UK IMI Liquid Real Estate	Commercial Property	7.5%
IWI Alternatives Composite	Alternatives	15.0%
BoE Base Rate (-0.5%)	Cash	5.0%



Asset allocation



Top 10 holdings at 02/04/2024

1	L&G All Stocks Gilt Index	14.0%
2	Schroder Global Cities Real Estate	8.5%
3	Trojan Fund	7.5%
4	Abrdn Short Duration Global Inflation-Linked Bond	7.0%
5	L&G US Index Trust	6.5%
6	Fidelity Sustainable MoneyBuilder Income	6.0%
7	Royal London Sterling Credit	6.0%
8	JPM Global Macro Opportunities	5.5%
9	Liontrust Absolute Return Bond	4.5%
10	L&G Global Equity Index	4.5%

Investment commentary

In March, global equity markets continued to rise, with strong interest in themes such as Generative Artificial Intelligence and appetite-suppressing drugs. However, there were also signs of broadening performance in other areas. Fears of a US recession are diminishing, whilst economic momentum in Europe and the UK is at its lowest. China is struggling to generate forward momentum, but stimulus is being administered. Merger and acquisition activity in 2024 has increased, with the value of deals involving UK-listed companies surpassing that of 2023, with several small and mid-cap companies being bid for. Inflation is not falling at the pace central bankers might have wished, but the underlying trajectory is lower. The expected start date for interest rate cuts in the US, UK, and Europe has been pushed back from March to around June. Central banks are aiming to balance their policies to keep inflation down, with the latest round of policy meetings suggesting they will prioritize keeping people in jobs over allowing inflation to decline more slowly.

Fund Manager commentary

In March, our portfolio delivered a solid 2.5% gain for the month, slightly underperforming the benchmark. The portfolio saw all asset classes posting a positive return. Equities were the best performer over the month, with L&G US Index and BA Beutel Goodman US Value driving the gains. Property also performed well, with strong returns from the Schroder Global Cities Real Estate fund. In our Fixed Income space our greatest returns came from the L&G All Stocks Gilt Index and Fidelity Moneybuilder Income Fund. However, we saw a slight reduction from JPM Global Macro Opportunities in our Alternatives, though the Trojan Fund performed well during the month, resulting in an overall gain.

If you would like further information please do not hesitate to contact your local Business Development Director or email MPSonPlatforms@investecwin.co.uk and we will be pleased to assist you.

Please Note

- The asset allocation and holdings are indicative and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.
- Indicative performance only, calculated net of management fees and fund costs. The reduced AMC and target OCF figures were only applied from 31/03/2020 onwards, therefore past performance is net of the higher charges incurred. Platform charges and Adviser fees should be taken into consideration.
- Past performance is intended as a guide only, calculated using strategies on a single platform and so may vary dependant on your chosen platforms.
- The bespoke benchmark allocations were amended on 02/10/2023. The benchmark returns reflect the new allocations from 02/10/2023. Prior returns are based on the previous benchmarks used.
- The MiFID II cost is made up of the OCF plus transaction charges and incidental costs related to fund holdings.
- The portfolio may invest in assets which are denominated in currencies other than sterling, and where this exposure is unhedged, the performance of the portfolio may be affected by fluctuations in currency exchange rates.

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