BOWMORE ASSET MANAGEMENT

Bowmore Core Risk Profile 6
May 2022

ACTIVE MANAGEMENT | **GLOBAL ORIENTATION** | **LONG TERM HORIZON** | **HIGH CONVICTION** | **WEALTH PRESERVATION**

RISK SCALE

1	2	3	4	5	6	7

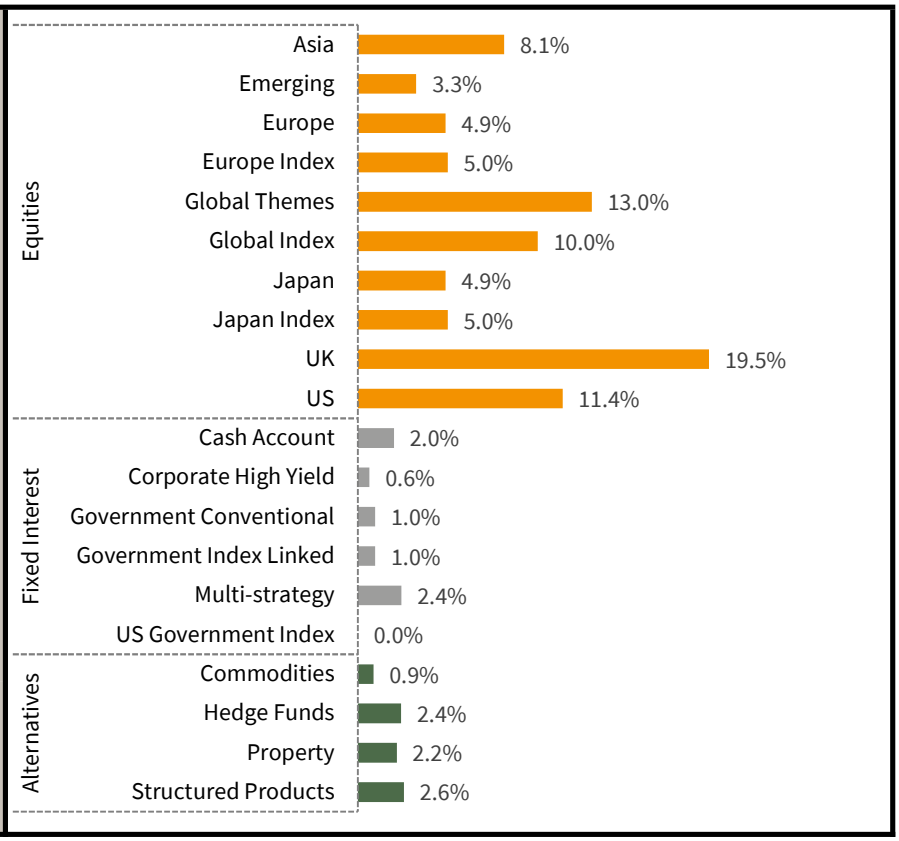
RISK PROFILE OVERVIEW

The objective of the portfolio is to achieve capital growth significantly greater than the rate of inflation. The portfolio is invested across a range of different asset classes to provide diversification. Typically, the majority of the portfolio will be invested in equities (but no more than 90%). The rest of the portfolio will be invested in other risk assets with a small allocation to defensive assets. The portfolio is expected to exhibit high levels of volatility.

HEADLINE HOLDINGS

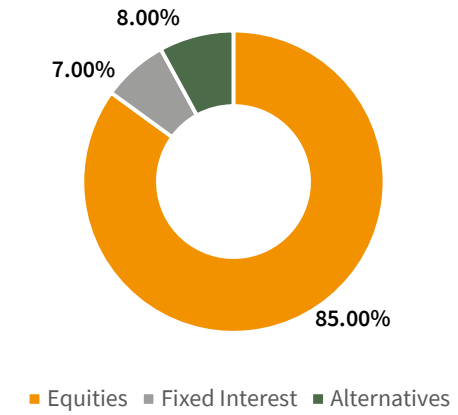
- iShares MSCI World
- River & Mercantile UK Recovery
- Cash
- RLAM Global Index Linked
- Fortem Cap Prog Growth
- Picton Prop plc ORD

SECTOR BREAKDOWN



PORTFOLIO COMPOSITION

The range of exposure to different asset classes may vary.



RANGE OF EXPOSURE

	Lower	Upper
Equities	65.0%	85.0%
Fixed Interest	5.0%	25.0%
Alternatives	6.4%	9.6%

FOR FURTHER INFORMATION

0203 617 9206
enquiries@bowmoream.com
www.bowmorewealth.com
One Heddon Street
Mayfair, London
W1B 4BD

Jonathan Webster-Smith
Chief Investment Officer

Owen Moore
Investment Manager

PORTFOLIO ATTRIBUTES

Estimated Portfolio Yield	0.91%
Estimated Ongoing Charges Figure (OCF)	0.74%

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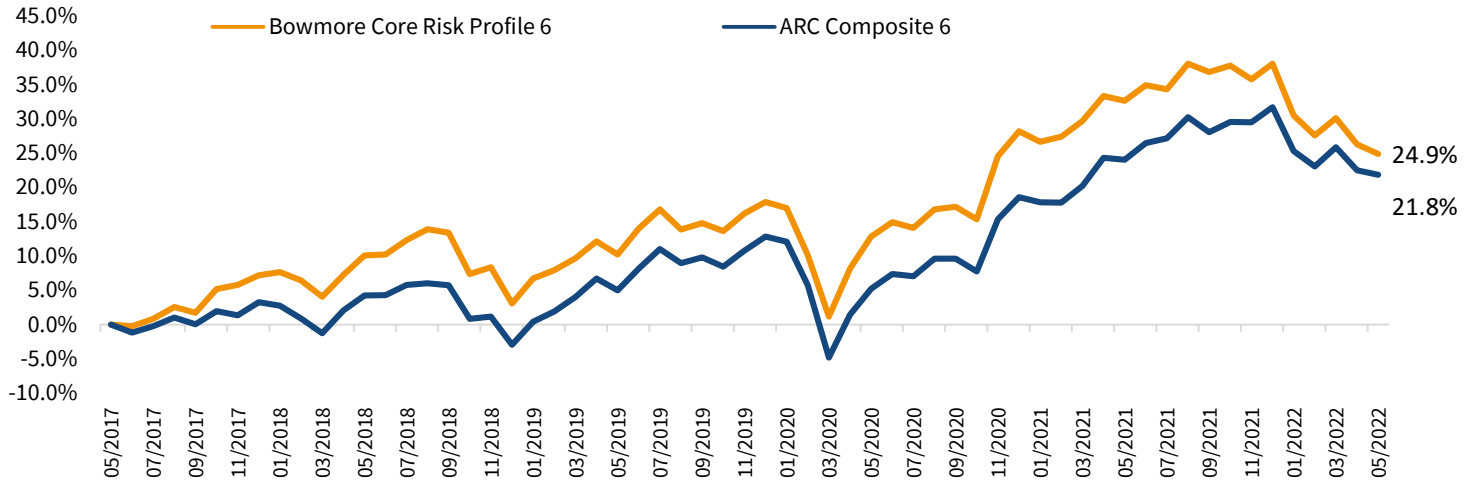
MARKET UPDATE

Global equity markets rallied in the last week of May, bringing monthly returns broadly flat after a significantly volatile period. The market continued to favour the commodities sector and value stocks.

The primary cause for initial drawdowns were well-publicised, ongoing macroeconomic factors: tightening monetary policy, high inflation (US being at 8.30% year-on-year and the UK at 9%), the war in Ukraine and Chinese restrictions due to Covid. The UK's FTSE 100 continues to lead developed equity markets YTD (+3.0%) as the only major equity index delivering a positive return overall.

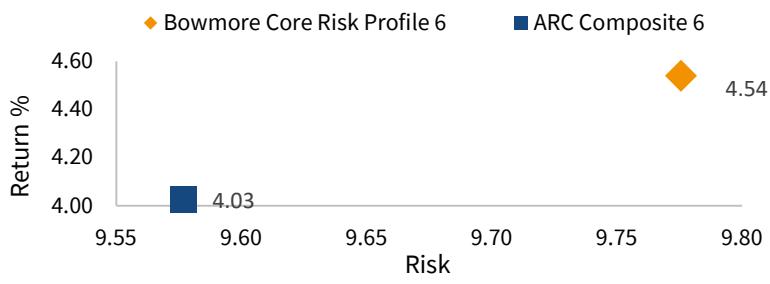
Notably the property sector had a difficult month, with Global REITs falling -4.8% in dollar terms. This was mostly driven by reduced transactions within the property sector and sentiment declining over the continuation of lockdowns around the world. With interest rates on the rise, UK government bonds yields rose over the month, whilst in the US we saw bond values rise or remain flat. Importantly, we began to see the bond market fall back into its usual relationship with equity markets, providing protection against declines in earlier part of the month. Unemployment rates remain historically low in the UK and Europe, making for a squeezed labour market.



5 YEAR ANNUALISED RISK VS RETURN

	Portfolio	ARC Comp 6
Annualised return	4.54	4.03
Annualised risk	9.78	9.58
Risk adjusted return	0.46	0.42
Annualised maximum draw down	-14.18	-15.61

5 YEAR ANNUALISED RISK VS RETURN



DISCLAIMER

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Asset allocation is rounded to the nearest one decimal place.

Nothing contained herein shall constitute any representation or warrant, and no responsibility or liability is accepted by Bowmore as to the accuracy or completeness of any information supplied herein.

Bowmore's portfolios are benchmarked against the ARC Private Client Indices.

Source: Morningstar Direct

All performance numbers are net of all charges and include dividends re-invested. Past performance is not a reliable indicator of future performance. The value of investments can fall as well as rise and any income from them is not guaranteed.