BOWMORE ASSET MANAGEMENT

Bowmore Core Risk Profile 5
March 2023

ACTIVE MANAGEMENT	GLOBAL ORIENTATION	LONG TERM HORIZON	HIGH CONVICTION	WEALTH PRESERVATION

RISK SCALE

1	2	3	4	5	6	7

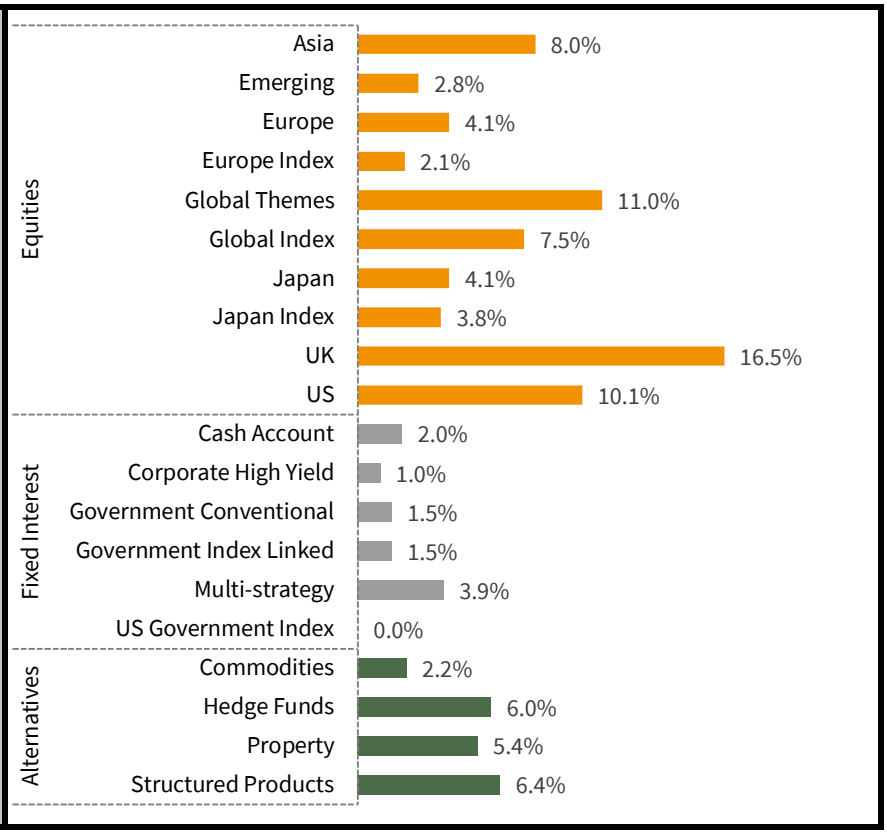
RISK PROFILE OVERVIEW

The objective of the portfolio is to achieve capital growth in excess of inflation. The portfolio is invested across a range of different asset classes to provide diversification. Typically, more than half of the portfolio will be invested in equites (but no more than 70%). The rest of the portfolio will be split evenly between other risk assets and defensive assets. The portfolio is expected to exhibit medium to high levels of volatility.

HEADLINE HOLDINGS

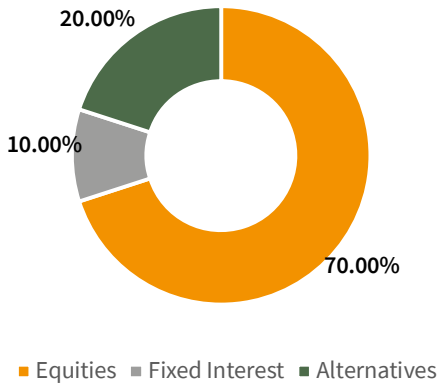
- Fidelity MSCI World GBP H
- R&M UK Recovery
- Cash
- RLAM Global Index Linked
- Fortem Cap Prog Growth
- NN Alternative Beta

SECTOR BREAKDOWN



PORTFOLIO COMPOSITION

The range of exposure to different asset classes may vary.



RANGE OF EXPOSURE

	Lower	Upper
Equities	55.0%	70.0%
Fixed Interest	8.0%	23.0%
Alternatives	16.0%	24.0%

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	0.80%
Estimated Ongoing Charges Figure (OCF)	0.72%

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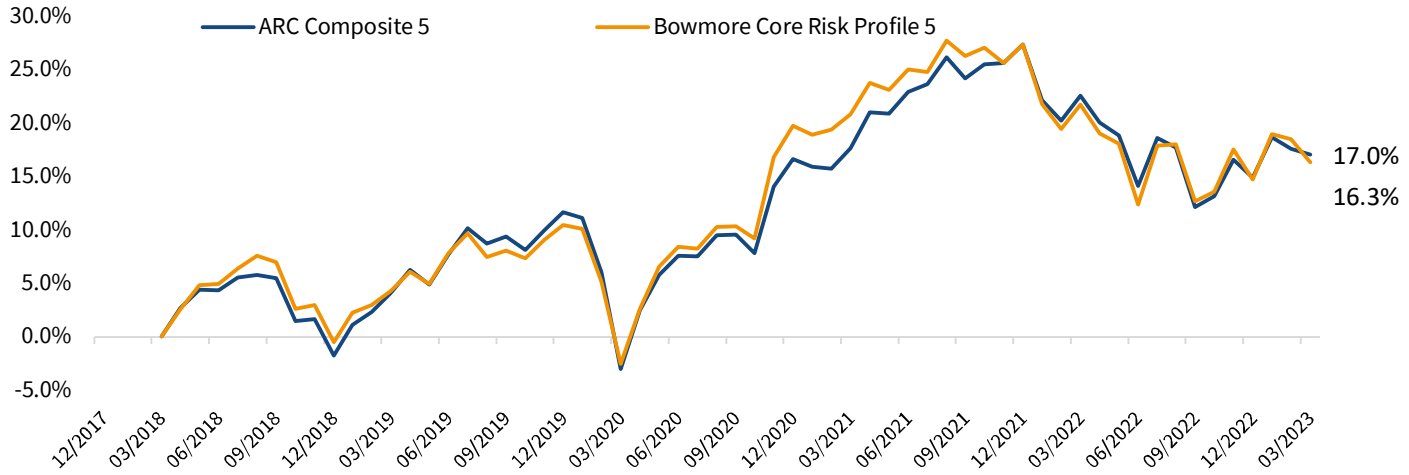
MARKET UPDATE

Growth surprised to the upside during the first quarter largely due to falling oil prices, a net positive for businesses, as well as the reopening of China at the end of December. Headline inflation eased over the period, however core inflation remained sticky, pushing central banks to lean towards further monetary tightening in the coming months. The collapse of Silicon Valley Bank during March caused a major sell-off in US and European financial sectors. Despite this, the US equity market manged a positive March and the US economy is still growing (+c.2.8% for Q1 2023).

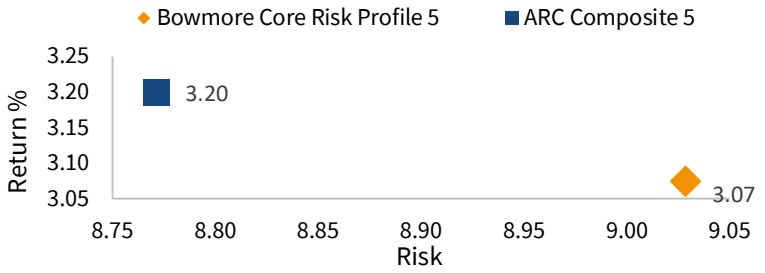
The UK economy is also doing better than expected and against the odds consumer confidence is improving. The Bank of England (BoE) continued tightening policy with a further rate hike of 0.25% in March (base rate is now 4.25%, the highest since 2008).
In Europe, despite increasing rates and difficulties in the banking sector, including the Swiss government/UBS bail out of Credit Suisse, economic activity rose over the month and indeed the quarter.



5 YEAR ANNUALISED RISK VS RETURN

	Portfolio	ARC Comp 5
Annualised return	3.07	3.20
Annualised risk	9.03	8.77
Risk adjusted return	0.34	0.36
Annualised maximum draw down	-12.04	-13.08

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.