Bowmore Asset Management

MPS Core Risk Profile 7
March 2023

ACTIVE MANAGEMENT	GLOBAL ORIENTATION	LONG TERM HORIZON	HIGH CONVICTION	WEALTH PRESERVATION

RISK SCALE: 1 | 2 | 3 | 4 | 5 | 6 | 7

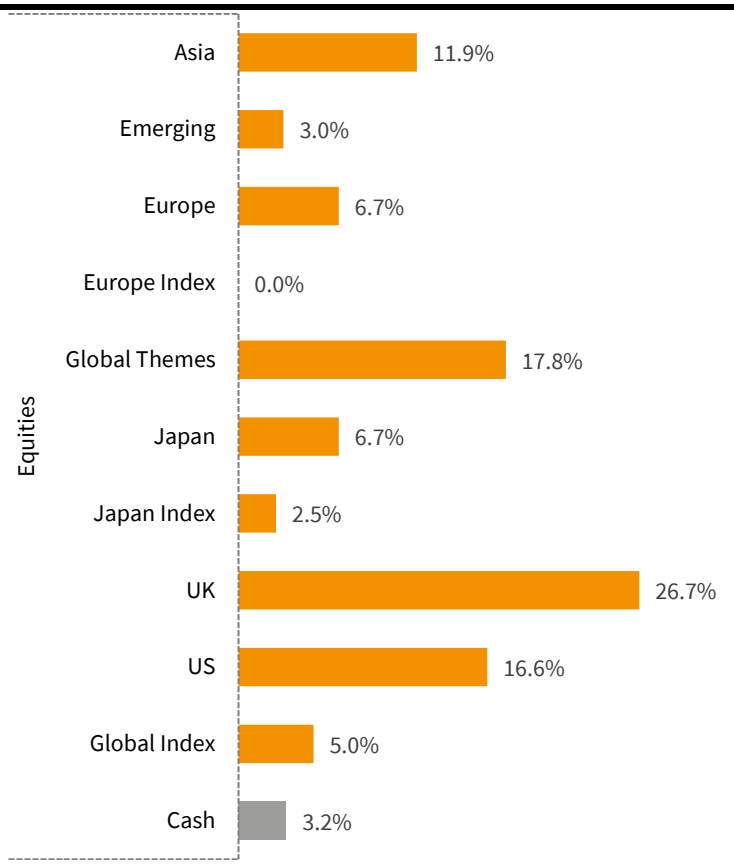
RISK PROFILE OVERVIEW

The objective of the portfolio is to achieve capital growth 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 is invested in equities (never less than 90%). There will be little to no allocation to defensive assets. The portfolio is expected to exhibit very high levels of volatility.

HEADLINE HOLDINGS

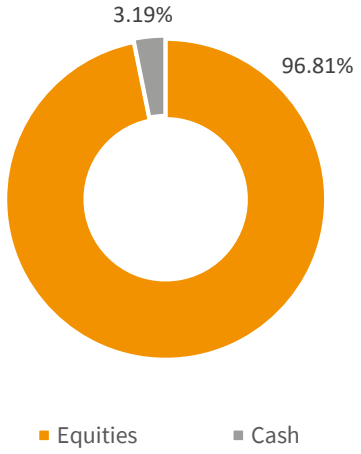
- R & M UK Recovery
- Baillie Gifford Japan ORD
- Lightman European
- Artemis UK Select
- Evenlode Income
- Amati UK Smaller Companies

SECTOR BREAKDOWN



PORTFOLIO COMPOSITION

The range of exposure to different asset classes may vary.



RANGE OF EXPOSURE

	Lower	Upper
Equities	89.0%	99.0%
Cash	0.0%	11.0%

FOR FURTHER INFORMATION

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PORTFOLIO ATTRIBUTES

Estimated Portfolio Yield	0.58%
Estimated Ongoing Charges Figure (OCF)	0.73%

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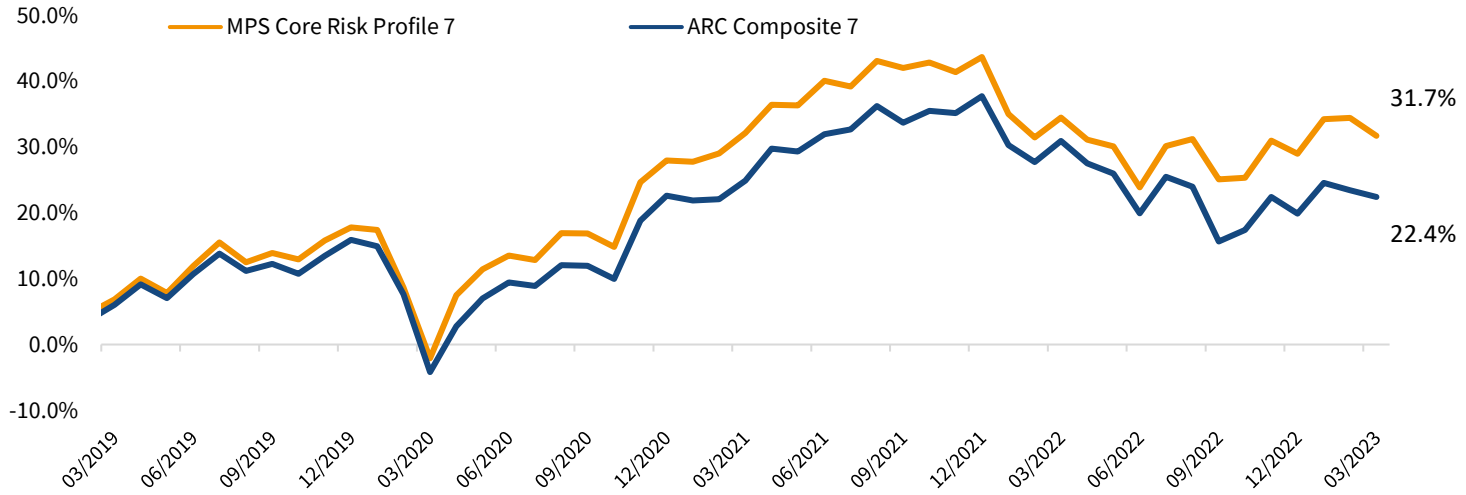
MARKET UPDATE

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).

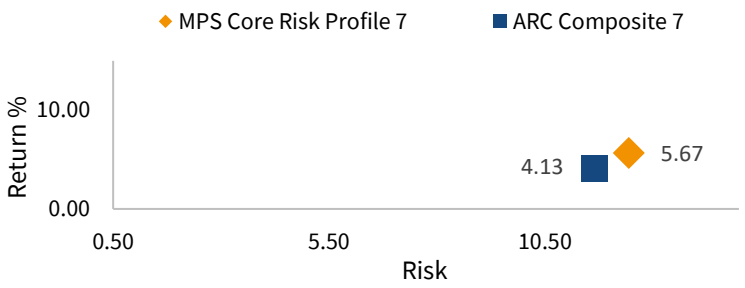
The UK economy is also doing better than expected and against the odds consumer confidence is improving. The Bank of England (BoE) continued tightening policy with a further rate hike of 0.25% in March (base rate is now 4.25%, the highest since 2008).
In Europe, despite increasing rates and difficulties 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 7
Annualised return	5.67	4.13
Annualised risk	12.45	11.65
Risk adjusted return	0.46	0.35
Annualised maximum draw down	-16.89	-17.33

5 YEAR ANNUALISED RISK VS RETURN



DISCLAIMER

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All performance numbers are gross 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. The past performance stated within this factsheet does not necessarily represent the past performance of the Model Portfolio Service (MPS) across all platforms it is available on. This is because the MPS buy list can differ in portfolio composition across platforms due to the availability of investments and the timing of trade implementation.