



# BOWMORE ASSET MANAGEMENT

MPS Core Risk Profile 3

December 2023



ACTIVE  
MANAGEMENT



GLOBAL  
ORIENTATION



LONG TERM  
HORIZON



HIGH  
CONVICTION



WEALTH  
PRESERVATION

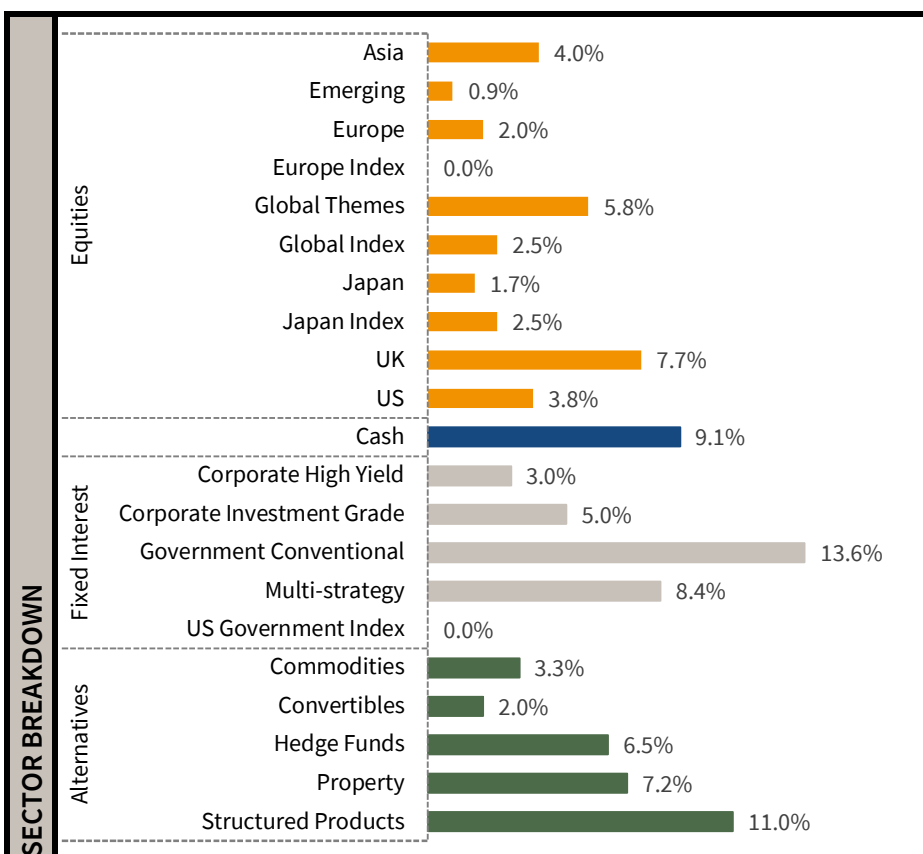


## RISK PROFILE OVERVIEW

The objective of the portfolio is to keep pace with inflation. The portfolio is invested across a range of different asset classes to provide diversification. Typically, more than a third of the portfolio will be invested in defensive assets (but no more than 40%) with a medium allocation to equities and other risk assets. The portfolio is expected to exhibit low to medium levels of volatility.

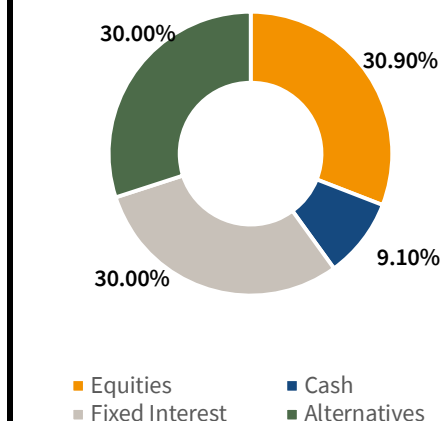
## HEADLINE HOLDINGS

- L&G Japan
- Fidelity World Index Hedged
- Artemis Corporate Bond
- PIMCO Global Bond Fund
- PM European Property
- BlackRock Glb Event Driven



## PORTFOLIO COMPOSITION

The range of exposure to different asset classes may vary.



## RANGE OF EXPOSURE

	Lower	Upper
Equities	30.0%	40.0%
Fixed Interest	36.0%	26.0%
Alternatives	24.0%	36.0%

## FOR FURTHER INFORMATION

0203 617 9206  
enquiries@bowmoream.com  
www.bowmorewealth.com  
20 Birchin Court  
EC3V 9DU, London  
United Kingdom



Jonathan Webster-Smith  
Chief Investment Officer

## PORTFOLIO ATTRIBUTES

For a full break down of the expected costs and charges associated with a Bowmore portfolio, please contact our Investment Management team or your Financial Adviser.



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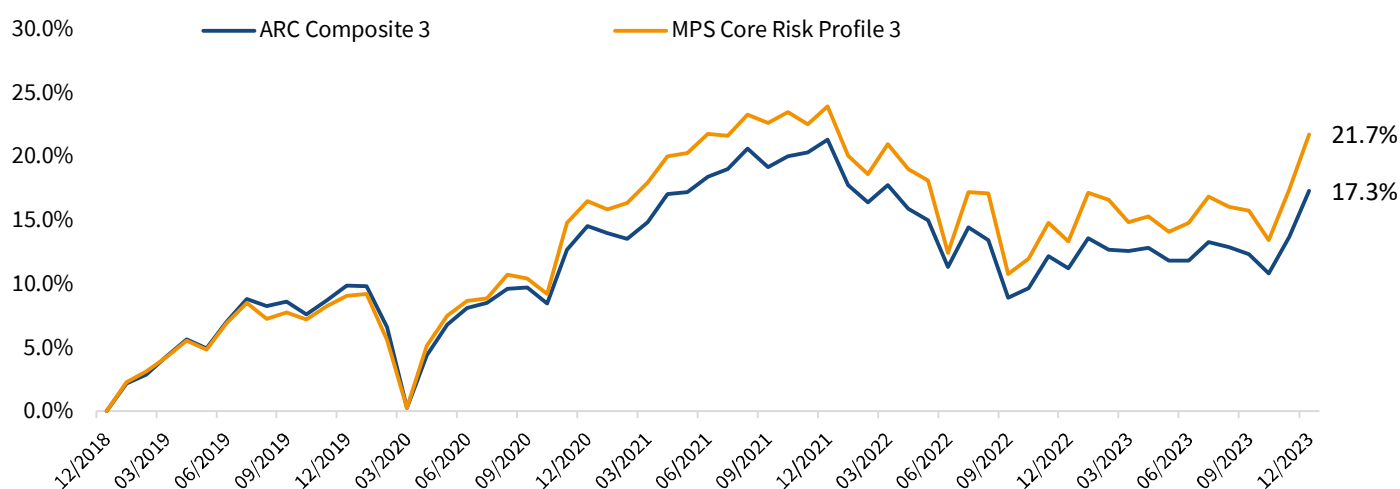
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## MARKET UPDATE

Global equities delivered significant gains in Q4 2023, helped by strength in the US market finishing nearly 12% up. Mega-cap tech stocks led the rally in the US market, returning to the levels they hit in H1. However, the rally began to broaden out late in the quarter with European shares posting healthy returns thanks to optimism that interest rates in the Eurozone will be cut in 2024. UK equities were flat, and China continued to experience a range of challenges including high government debt and weakness in its property market. In December, Moody's downgraded China's credit outlook to negative.

Economic data weakened in Q4, particularly in Europe. There is often a delay between interest rate increases and economic weakness, so there could be more weakness to come.

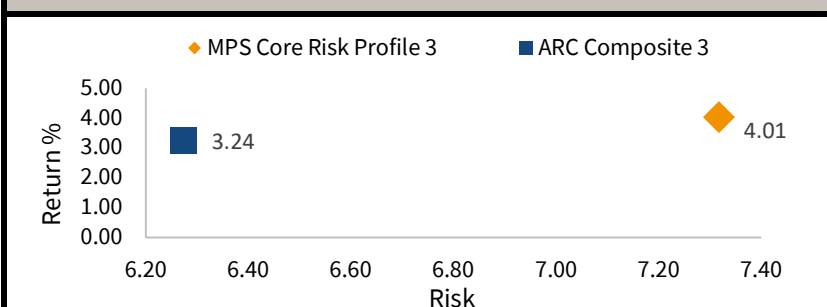
Indeed, inflation continued to fall in most advance economies and as a result, the US Federal Reserve, the European Central Bank, and the Bank of England all held interest rates steady. The Fed signalled that it may cut rates in 2024.



## 5 YEAR ANNUALISED RISK VS RETURN

	Portfolio	ARC Comp 3
Annualised return	4.01	3.24
Annualised risk	7.32	6.27
Risk adjusted return	0.55	0.52
Annualised maximum draw down	-10.62	-10.26

## 5 YEAR ANNUALISED RISK VS RETURN



## DISCLAIMER

This document has been prepared by Bowmore Asset Management Limited, a private limited company authorised and regulated by the Financial Conduct Authority.

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.