



BOWMORE ASSET MANAGEMENT

MPS Core Risk Profile 3
March 2024



ACTIVE
MANAGEMENT



GLOBAL
ORIENTATION



LONG TERM
HORIZON



HIGH
CONVICTION



WEALTH
PRESERVATION

RISK
SCALE

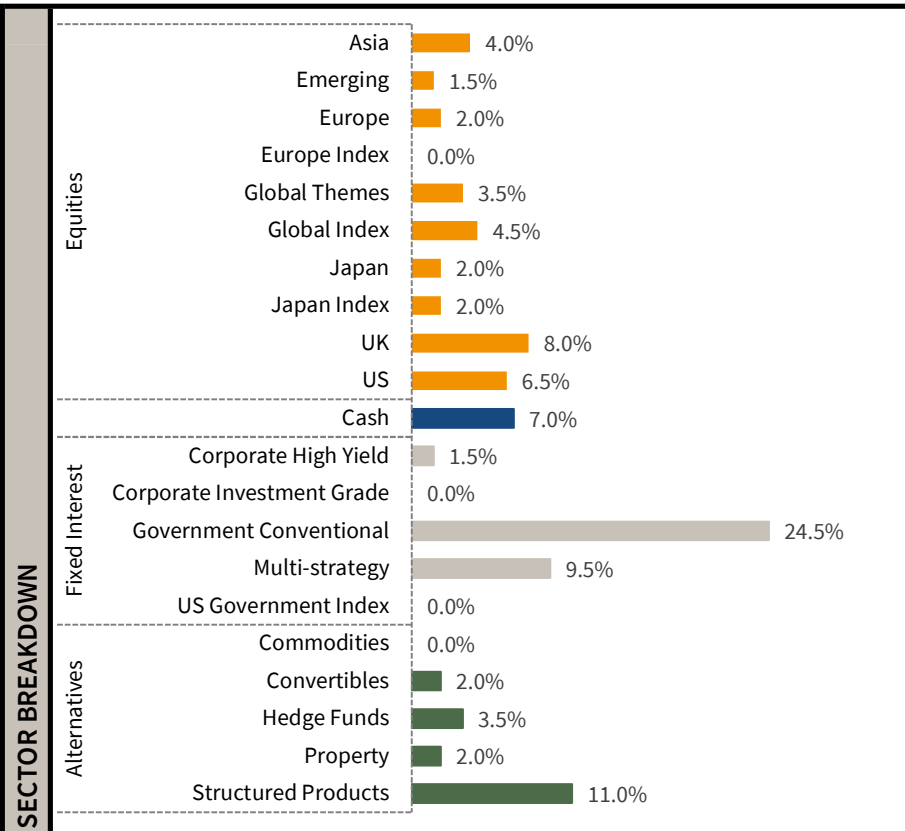


RISK PROFILE OVERVIEW

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.

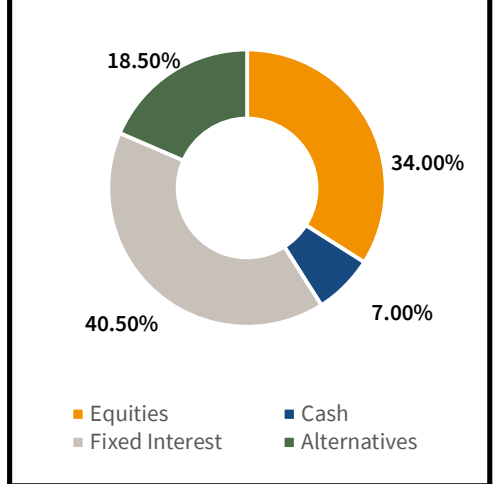
HEADLINE HOLDINGS

- Fidelity US Index
- Fidelity World Index Hedged
- Royal London Short Dur Gilts
- iShares UK Gilts Index
- AHFM Defined Returns
- Fortem Cap Prog Growth



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

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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.



BOWMORE ASSET MANAGEMENT

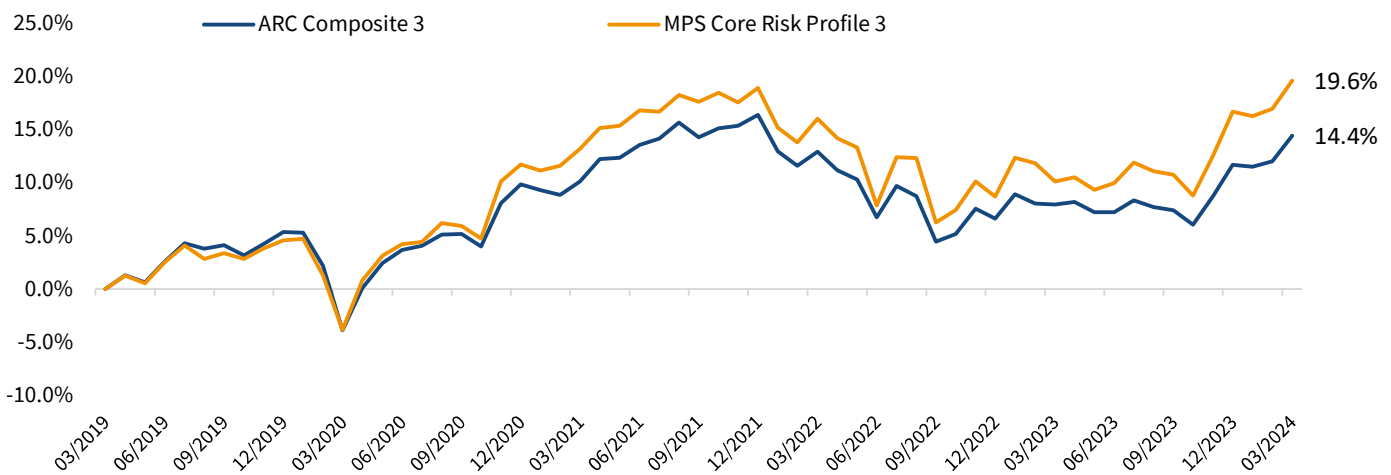
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MARKET UPDATE

Despite the collapse of SVB, worries around recession were kept at bay in Q1 and global equities delivered a strong 9% return overall. The largest gains were from the US, European and Japanese markets with growth names outperforming. In terms of sectors - healthcare, financials and industrials generally posted above expectation positive earnings and joined technology in participating in a rally. Concerns around stretched valuations, particularly in the US could feed through to markets later this year.

Developed countries central banks continued on with rate hikes, though some notably adjusted their language around the future – encouraging the market to believe that cuts were on the way. The Fed implemented two separate rate hikes at 25bps each, marking a slowdown from the previous quarter. The BoE announced two rate hikes of 50bps and 25bps and The ECB remained more hawkish by comparison, raising rates twice in 50bps increments.

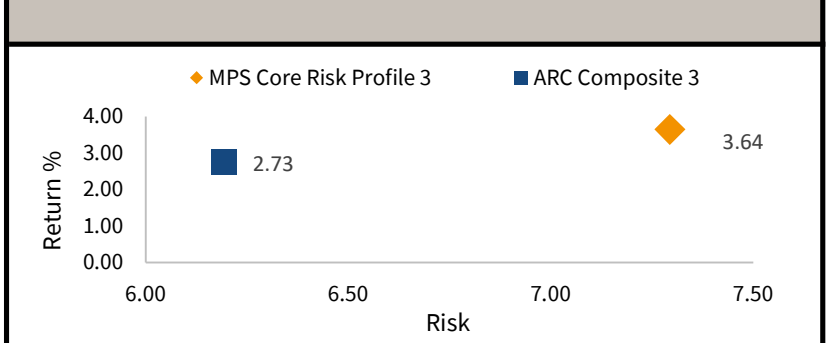
In fixed income, government bond yields were fell (meaning prices rose). Within commodities, precious and industrial metals achieved notable gains with gold reaching a record high of \$2,704.42 per troy ounce. Energy and livestock were the worst faring as prices for natural gas and gas oil fell sharply lower.



5 YEAR ANNUALISED RISK VS RETURN

| | Portfolio | ARC Comp 3 |
|------------------------------|-----------|------------|
| Annualised return | 3.64 | 2.73 |
| Annualised risk | 7.29 | 6.19 |
| Risk adjusted return | 0.50 | 0.44 |
| 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.