Canaccord Genuity Wealth Management

November 2024

MPS on Platform - Risk Profile 3 Portfolio

Portfolio characteristics

Launched	July 2004
Target return	Inflation +2%
Maximum equity	25%
Estimated yield	3.64%
Recommended investment period	5+ years
ISA eligible	Yes

Costs and charges

Costs and charges may vary depending on the level of replication available on the Platform and terms and conditions will vary from one platform to another. We recommend you consult your Financial Adviser if you require more information.

Annual management charge	0.25%
Ongoing charges figure#	0.29%
Total	0.54%

All performance figures are shown are net of underlying fund charges and the Annual Management Charge 'AMC'. Fees charged by the Platform and any Financial Adviser are not taken into account.

Performance

The performance of the Platform Managed Portfolio Service – 'MPS on Platform' illustrated in this factsheet combines two key periods:

(i) Legacy Track Record – this covers performance from Psigma Investment Management MPS service from inception until 30 June 2022 when it became the CGWM MPS service .

(ii) CGWM MPS Service from 01 July 2022 to 30 June 2024.

From 01 July 2024, the overall performance will reflect both the historic performance of the CGWM MPS service and the new CGWM MPS on Platform service.

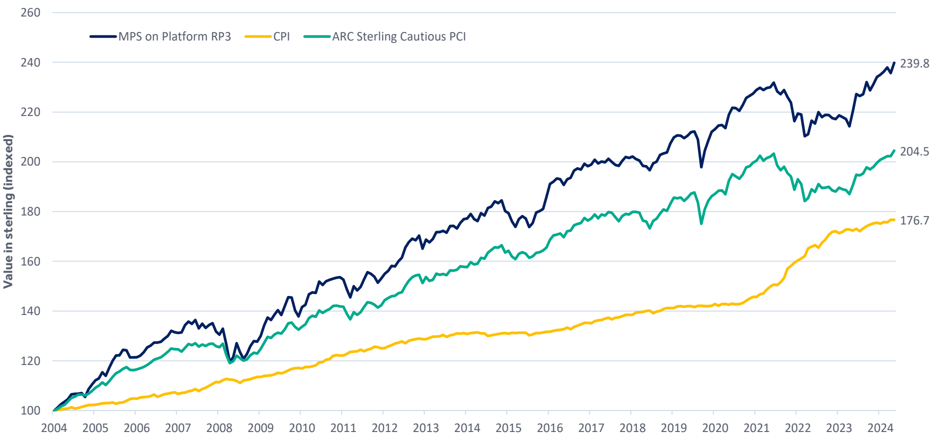
For full details of the terms used see the Glossary on page 2.

This document is intended to aid a wider discussion between clients and their investment and/or financial adviser about this investment portfolio. It is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments, address the financial situations or needs of any specific investor nor is it deemed to be a form of advice to invest in this portfolio. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment and/or financial adviser.

Investment objective

Our objective for this strategy is to achieve a return of inflation +2% over a minimum rolling period of five years. A proportion of the overall return will come from the income generated. The strategy is designed to generate risk adjusted returns over the suggested time horizon. A large proportion of the portfolio is likely to be comprised of fixed income assets with a lower proportion invested in global equity investments. To assist in the reduction of volatility and deliver uncorrelated returns during periods of unfavourable market conditions, alternative asset classes such as commodities, currencies, infrastructure and hedge funds may be used. Investors in the Risk Profile 3 strategy are prepared to accept some occasional and modest losses in order to generate slightly higher total returns.

Performance since inception (31/07/2004)



Past performance is not a guide to future performance.

Discrete performance (%)

Total return as at 30/11/2024.

	2024 YTD*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Model	+5.5	+5.5	-7.1	+4.6	+4.6	+7.8	-2.3	+4.3	+8.9	-0.7	+3.6
CPI	+2.1	+3.9	+10.5	+5.4	+0.6	+1.3	+2.1	+2.9	+1.6	+0.2	+0.5
ARC Sterling Cautious PCI	+5.0	+3.7	-7.6	+4.2	+4.2	+8.1	-3.6	+4.5	+5.5	+1.3	+4.0

* 2024 YTD is data for year to date from 01 January 2024 to 30 November 2024

Cumulative performance (%)

Total return from inception to 30/11/2024.

	3 Months	1 Year	3 Years	5 Years	Inception to date*
Model	+1.5	+8.8	+4.3	+13.9	+139.8
CPI	+0.5	+2.5	+17.9	+24.4	+76.7
ARC Sterling Cautious PCI	+1.5	+7.3	+1.2	+10.2	+104.5

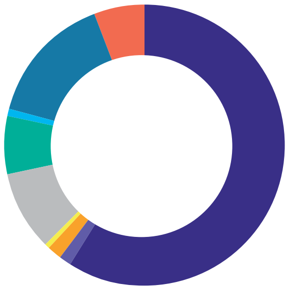
*Inception to date. Inception is 31/07/2004.

Risk & return since inception (%)

	Model	CPI	ARC Sterling Cautious PCI
Annualised volatility	+5.2	+1.4	+3.7
Maximum historic loss	-12.4	-1.4	-9.4
Sharpe ratio	+0.8	+2.0	+1.0

Source: Canaccord Genuity Wealth Management (CGWM) Interactive Data as at 30/11/2024.
ARC data is confirmed until 30 September 2024. Data for October and November 2024 the is based on estimates from ARC and is subject to change.
CPI (Consumer Price Index) from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information (OPSI). Reproduced under the terms of the Click-Use License.

Risk Profile 3 Portfolio suggested asset allocation (%)



	Model
Fixed Interest	59.2
Emerging Equity	1.3
European Equity	1.7
Asia Equity	0.6
US Equity	9.1
UK Equity	6.6
International Equity	0.9
Alternatives	14.9
Cash	5.8

Top 10 holdings (%)

L&G Sterling Corporate Bond Index Fund	**11.9**
HSBC American Index Fund	**9.1**
iShares II PLC USD Treasury Bond 7-10Yr	**8.8**
iShares TIPS 0-5 UCITS ETF	**8.6**
Fidelity Index UK Fund	**6.6**
TwentyFour Core Corporate Bond Fund	**6.0**
iShares UK Credit Bond Index Fund	**6.0**
Trojan X Accumulation Fund	**4.0**
L&G All Stocks Gilt Index Trust	**3.9**
TwentyFour Asset Backed Income Fund	**3.5**

Top ten holdings excluding cash

Source: CGWM

Portfolio Manager commentary

US stocks surged after Donald Trump was elected President, with the S&P 500 rising 5.73% in November and the market surpassing the 6,000 level. The Russell 2000 index also rose 10.84%, driven by expectations of trade tariffs. Tesla and Bitcoin saw significant gains, each up over 38%. The US dollar strengthened, and 10-year Treasury yields fell to 4.17%.

The US Federal Reserve's (Fed) policy announcement was routine, with Chair Powell dismissing speculation about his resignation and future rate cuts. The Fed believes the labour market has cooled enough for inflation to return to around 2%. Powell emphasised that any new policies from Trump would be assessed based on the economy's performance at the time of implementation.

China announced a $1.4 trillion fiscal package to support its economy amid trade tensions with the US. Local governments were authorised to issue new bonds, but no additional measures to stimulate domestic demand were announced. Policymakers are considering extra measures to recapitalise banks and support consumption.

The Bank of England cut interest rates to 4.75% and indicated no further moves before early 2025, expecting inflation to rise due to the recent UK budget. Inflation hit 1.7% in September, below the 2% target, but is expected to increase in the coming quarters.

We made no changes to the portfolio in November. The overall balance of our portfolios is appropriate and reflective of an ongoing situation where we have a high-conviction 'base case', but one where we must acknowledge that the 'tails remain fat' and having any high degree of certainty would be wrong. Our base case remains that 2025 will be a year when we see 'more of the same' from recent months; 'solid but unspectacular' economic growth, moderating inflation and further rate cuts. However, recent political events have potentially changed the outlook for the economic and market backdrop, we need to keep diversified, balanced and 'open-minded' until greater clarity is on offer.

In equities, we are tilted towards high-quality, defensive companies which are historically cheap and offer excellent risk/adjusted opportunities. The US and Japan both offer many world-leading companies at sensible valuations. To counterbalance this the UK market is ignored by investors. We embrace UK companies which offer a classic contrarian opportunity.

In Fixed Income, our current positioning is much closer to the benchmark, an active decision in itself from our previously highly differentiated positioning. We have been able to add value from our preferred areas of credit although we believe that traditional fixed income is poised to perform well and can complement the risks we are taking in equities. We are happy to look slightly more like the benchmark.

Glossary

 # Ongoing charges figure: includes costs levied by third party fund managers for the external collective investment schemes we include in the investment portfolio. This figure includes:- Administration costs such as fund expenses and Synthetic costs which are charges levied by the underlying fund managers such as the managers annual management fees.

Annualised volatility: risk is measured by the variability of performance. The higher the standard deviation, the greater the variability (and therefore the risk) of the Fund or the index.

Maximum historic loss: is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

Sharpe ratio: measures the risk/return trade-off. It is the annualised return less the average risk-free rate, divided by the annualised volatility of the model.

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