October 2024

MPS on Platform - Risk Profile 6 Portfolio

Portfolio characteristics

Launched	**September 2015**
Target return	**Inflation +4.5%**
Maximum equity	**85%**
Estimated yield	**2.38%**
Recommended investment period	**10+ 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#	**0.32%**
Total	**0.57%**

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.

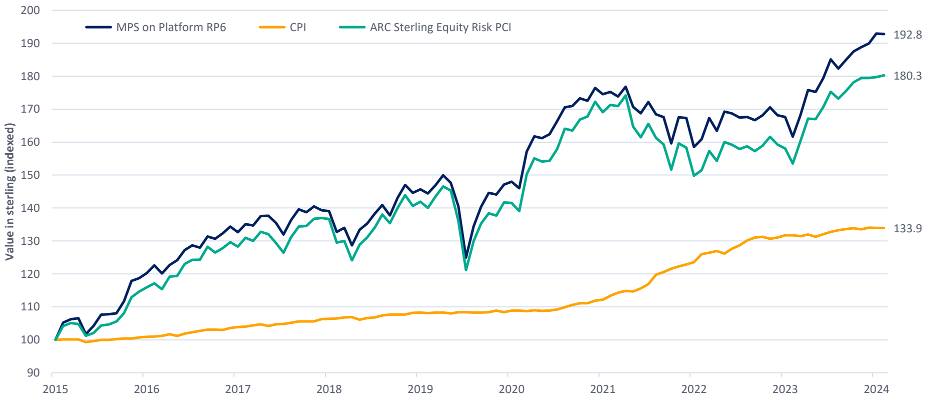
For full details of the terms used see the Glossary on page 2.

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 generate a total return equivalent to 80% of the equity benchmark over a minimum rolling period of 10 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. This portfolio is mostly focused on global equity investments, but will also invest in fixed income assets, as well as using other diversifying financial instruments. 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 6 strategy are prepared to accept a very high proportion of equity risk in pursuit of returns closer to the longer-term returns available from major equity markets. By the same token, at times of stress, the benchmark has generated losses slightly lower than those from major equity markets. The strategy is heavily exposed to equities, which increases the risk of losses that may take some years to recover.

Performance since inception (30/09/2015)



Past performance is not a guide to future performance.

Discrete performance (%)

Total return as at 31/10/2024.

	2024 YTD*	2023	2022	2021	2020	2019	2018	2017	2016	2015
Model	**+9.7**	**+7.6**	**-7.6**	**+9.3**	**+7.9**	**+16.5**	**-6.5**	**+12.1**	**+15.1**	**+6.6**
CPI	**+1.5**	**+3.9**	**+10.5**	**+5.4**	**+0.6**	**+1.3**	**+2.1**	**+2.9**	**+1.6**	**+0.1**
ARC Sterling Equity Risk PCI	**+7.9**	**+8.3**	**-11.4**	**+12.3**	**+5.8**	**+18.0**	**-6.5**	**+11.4**	**+13.7**	**+4.8**

* 2024 YTD is data for year to date from 01 January 2024 to 31 October 2024

Cumulative performance (%)

Total return from inception to 31/10/2024.

	3 Months	1 Year	3 Years	5 Years	Inception to date*
Model	**2.1**	**19.2**	**10.0**	**33.5**	**92.8**
CPI	**0.3**	**1.7**	**18.1**	**23.9**	**33.9**
ARC Sterling Equity Risk PCI	**0.5**	**17.5**	**5.2**	**28.7**	**80.3**

*Inception to date. Inception is 30/09/2015.

Risk & return since inception (%)

	Model	CPI	ARC Sterling Equity Risk PCI
Annualised volatility	**+9.3**	**+1.6**	**+9.6**
Maximum historic loss	**-16.6**	**-0.8**	**-17.3**
Sharpe ratio	**+0.8**	**+2.0**	**+0.7**

Source: Canaccord Genuity Wealth Management (CGWM) Interactive Data as at 31/10/2024.
ARC data is confirmed until 30 September 2024. From October 2024 the data 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.

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.

Investment involves risk.

The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.

Past performance is not a guide to future performance.

Figures represent the performance of a model portfolio, investors should note that individual account performance may differ.

Levels and bases for taxation may change.

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Risk Profile 6 Portfolio suggested asset allocation (%)

	Model
Fixed Interest	17.0
Emerging Equity	5.0
European Equity	2.8
Asia Equity	1.9
Japan Equity	3.4
North American Equity	28.4
Thematic Equity	4.1
UK Equity	24.8
International Equity	10.2
Cash	2.4

Top 10 holdings (%)

iShares North American Equity Index Fund	**9.5**
L&G UK Index Trust	**9.2**
Fidelity Index UK Fund	**9.2**
HSBC American Index Fund	**7.6**
L&G US Index Trust	**7.5**
L&G Global Emerging Markets Index Fund	**5.0**
L&G Sterling Corporate Bond Index Fund	**4.4**
Fidelity Special Situations Fund	**4.0**
IFSL Evenlode Global Income Fund	**4.0**
iShares II PLC USD Treasury Bond 7-10Yr	**4.0**

Top ten holdings excluding cash

Source: CGWM

Portfolio Manager commentary

While equity markets fell during October, with the FTSE All-World Index declining 2.34% in US dollar terms, fixed income markets were also in focus. Bond yields rose aggressively across developed markets as bets on interest rate cuts were pared back. At the end of September, US Federal Reserve (Fed) funds futures were pricing in eight rate cuts in the US by the end of next year; since then, the market has shifted to expect only five.

The softening expectations of interest rate cuts have come as economic data has surprised to the upside, pointing to a soft landing for the economy. In recent weeks, the labour market in the US has shown resilience, with the best job growth in six months, a surprising drop in unemployment, and higher wages. Although unemployment has ticked up over the medium term, this has been driven by people entering the workforce rather than layoffs. The softening of the labour market has also been driven by less hiring which has tempered wage growth, and crucially, driven disinflation. Simultaneously, consumer spending has been strong, supporting retail sales and the services economy, bolstering broader economic health towards a soft landing.

US inflation fell to 2.4% in September, exceeding forecasts. This cemented expectations that the Fed will cut interest rates by a further 0.25% at its next meeting in November. The CPI figures marked the sixth consecutive month that the annual headline rate had fallen, although 'core' inflation, excluding volatile items like food and energy, rose faster than expected to 3.3%.

The bond market has recalibrated the number of rate cuts necessary given the continued strength of the economy, but inflationary pressures are still set to subside, which keeps the Fed on track to cut rates, just more gradually and by less. This recalibration in bond markets has made equity investors uneasy. However, a scenario where inflation decreases while the economy stays robust is probably the most favourable outcome for risk assets.

Away from the broader economy, technology stocks were again in the spotlight as the "Magnificent Seven" reported a mixed bag of earnings. While some companies posted higher-than-expected profits and growth forecasts, others faced challenges such as slower revenue growth, increased competition, and regulatory scrutiny. A key issue for all AI-related tech companies remains demonstrating that their massive spending is beginning to bear fruit, with investors closely watching their ability to innovate and reduce costs.

We made no changes to the portfolio in October having rebalanced in September. Within fixed income, we are emphasising balance and diversification. In equities, we continue to emphasise quality. We believe that the balance we have created across asset classes will continue to lead to attractive risk-adjusted returns. Our goal has been to aim for as much predictability in outcomes as possible, especially at a time when geopolitical and political backdrops are highly unpredictable.