



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary December 2024

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“The clean sweep by the Republicans in the US elections led to concerns in emerging markets about a trade-war with the threat of tariffs being levied”



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November 2024 Review

The US stock market rose sharply in November as investors considered the implications of the clean sweep Republican US election victory. Outside of US markets, the election results were met with some caution, mainly due to the threat of a fresh round of tariffs being imposed. This was most impactful on emerging markets and specifically in China, where equities declined due to concerns about a potential trade conflict with the US and negative investor sentiment towards the government's economic support measures introduced to revive the economy.

Global bond markets ended the month positively. However, bond markets were volatile during the month following the outcome of the US election.

Blackrock Portfolio Positioning

The portfolios delivered strong positive returns in November, with both equities and bonds contributing to the returns achieved.

The decision to hold a portion of our US and Japanese equity exposures on an unhedged basis, resulted in a positive contribution to portfolio returns especially as the dollar rallied over the month. Our bond holdings were generally marginally positive over the month, and contributed positively to portfolio returns. Our alternatives delivered mixed contributions, with broad commodities being additive, while gold detracted.

Throgmorton Select Portfolios Powered by:

Vanguard

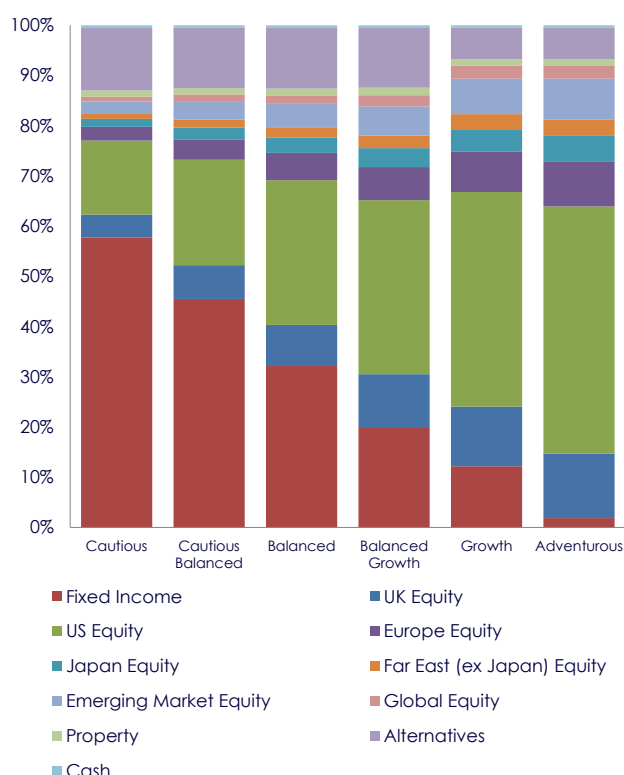
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 30/11/24



Cornelian Portfolio Positioning

We have concerns about the potential of higher levels of inflation and therefore higher levels of interest rates as a result of the US election and decided to make some changes to our bond holdings. Thus, during November we sold the Vanguard US Investment Grade Credit Index and iShares US Dollar TIPS GBP Hedged ETF funds and switched the proceeds into shorter duration investments to reduce interest rate risk.

The portfolios benefited from holding the T. Rowe Price US Smaller Companies fund, which outperformed the strong US market as investors anticipated a broadening of the bull market to stocks outside the mega-cap technology names. The Polar Capital Global Convertibles fund also had a strong month after a period of lacklustre performance.

Within the UK equity portfolio, Vesuvius and Convatec produced double digit returns. Vesuvius, the global leader in molten metal flow engineering, produced a resilient trading update and announced a share buy-back program. Convatec, the specialist medical products company, produced a robust 10 month trading update, which led to profit forecast upgrades.

All investment involves risk. It is important you understand that past performance is not a guarantee of future performance. The value of investments and any income derived from them may go down as well as up and you might not get back the full amount you invested.

Investment Performance and Volatility as at 30/11/2024

| | 1 Year Return % ¹ | 3 Year Return % ¹ | 5 Year Return % ¹ | Volatility % ² |
|-----------------------|------------------------------|------------------------------|------------------------------|---------------------------|
| SP3 Cautious | 10.53 | 1.60 | 10.84 | 6.58 |
| SP4 Cautious Balanced | 12.47 | 4.89 | 18.70 | 7.49 |
| SP5 Balanced | 14.76 | 8.01 | 26.22 | 8.95 |
| SP6 Balanced Growth | 16.11 | 9.60 | 30.52 | 9.96 |
| SP7 Growth | 19.07 | 13.32 | 37.84 | 10.99 |
| SP8 Adventurous | 20.86 | 18.61 | 48.10 | 11.80 |

Data source FE Analytics 30/11/2024. Figures are net of underlying fund costs, but gross of all other charges, such as discretionary management fees, platform custody charges, adviser charges & where applicable transaction costs. 1. Performance figures are representative of the historical portfolio asset allocations. 2. Volatility figures calculated on a five year annualised basis.

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