



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary November 2024

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Despite robust economic data, US election uncertainty and the Israel-Iran conflict, led both equity and bond markets to deliver negative returns.”

October 2024 Review

In October, financial markets were volatile despite robust economic data from the US. Equities on the whole delivered negative performance, with US equities performing the best among developed markets. Weaker-than-expected earnings from Apple, Meta, and Microsoft impacted US equity performance, while European equities under-performed due to weaker corporate earnings reports. Emerging market equities faced challenges, mainly driven by Indian, and to a lesser extent, Chinese, equities.

Fixed income assets struggled over the month, with bonds selling off as yields rose. However, gold rallied to a new high.

Blackrock Portfolio Positioning

We added Listed Property on the expectation that upcoming interest rate cuts will reduce mortgage costs and improve profitability. In addition, we have increased our US equity position, motivated by our positive outlook on AI. Furthermore, following the recent stimulus to support the Chinese economy, we increased our exposure to Emerging Market Debt.



Matthew Cove DipFA
Director
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All portfolios delivered positive returns, except the lowest risk portfolios, which fell marginally over the period, driven by the fall in bond markets. US and Japanese equity exposures positively contributed to portfolio returns and our gold holding was also additive.

Throgmorton Select Portfolios Powered by:

Vanguard

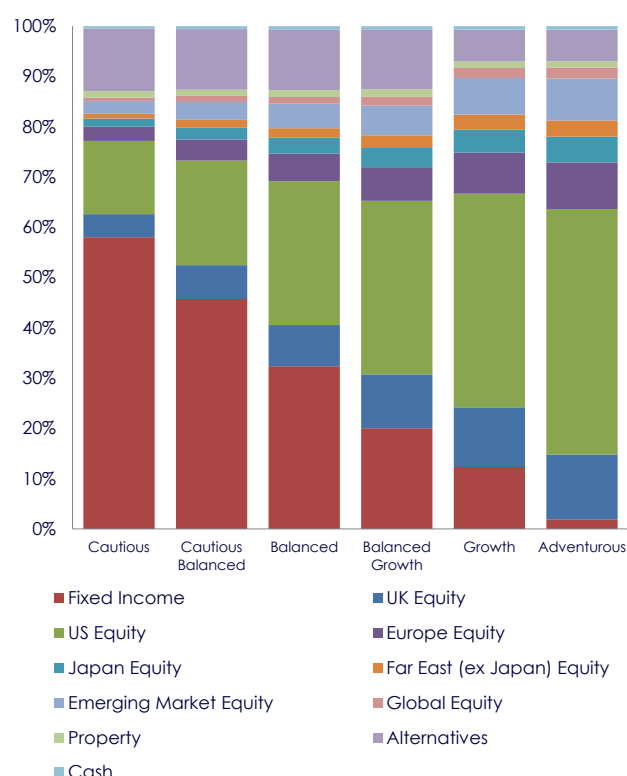
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 31/10/2024



Cornelian Portfolio Positioning

October was a poor month as investors anticipated a disappointing budget outcome. As a result, our bonds and UK equities underperformed the wider market. However, our bond investments, in aggregate, have a low exposure to interest rate risk and so outperformed Gilts materially.

During the month, we added equity risk by buying the Impax Environmental Markets fund. Given its thematic exposure, the fund has performed relatively poorly against market wide indices since the peak in the boom of ESG related stocks during 2021. However, we believe the fund's exposure to global, mid and small cap companies serving attractive growth markets is interesting, particularly given the derating these stocks have suffered. We reduced our exposure to 'near cash' holdings, TwentyFour Absolute Return fund and iShares Ultrashort Bond ETF, to finance the purchase.

It was also good to see Trainline, a recent purchase in our UK equity portfolio, report strong first half numbers and guide profit expectations up for the year. Ticket sales have continued to surprise positively.

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 31/10/2024

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	12.18	0.64	9.82	6.54
SP4 Cautious Balanced	13.95	3.26	17.42	7.45
SP5 Balanced	16.11	5.82	24.87	8.91
SP6 Balanced Growth	17.48	7.05	28.94	9.91
SP7 Growth	20.01	10.03	35.82	10.92
SP8 Adventurous	21.43	14.46	45.70	11.73

Data source FE Analytics 31/10/2024. 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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