



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary February 2021

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Markets can continue to be optimistic about the recovery in global growth if the vaccine roll out is a success and social restrictions ease”



Matthew Cove DipFA
Director
01304 371 753

January Review

The US and China continue to remain exceptions to the slowdown in developed markets due to the imposition of further social restrictions. In fact, China's economy has now recovered to a higher level of GDP than pre-crisis. Furthermore, the International Monetary Fund revised its global growth projection for 2021 upward, stating it expects global growth of 5.5%.

The economic recovery continues to be reliant on the success of the vaccination programme, which will allow for the easing of the current restrictions. Some supply problems and concerns about the efficacy of the vaccines against the virus variants have slightly slowed analyst's expectations of an increase in economic activity, especially in Europe.

However, early scientific evidence suggests that the various vaccinations can significantly reduce infections, protect those most vulnerable and if successfully rolled out, going forward markets can continue to be optimistic about the prospects of a recovery in global growth.

LGT Vestra Portfolio Positioning

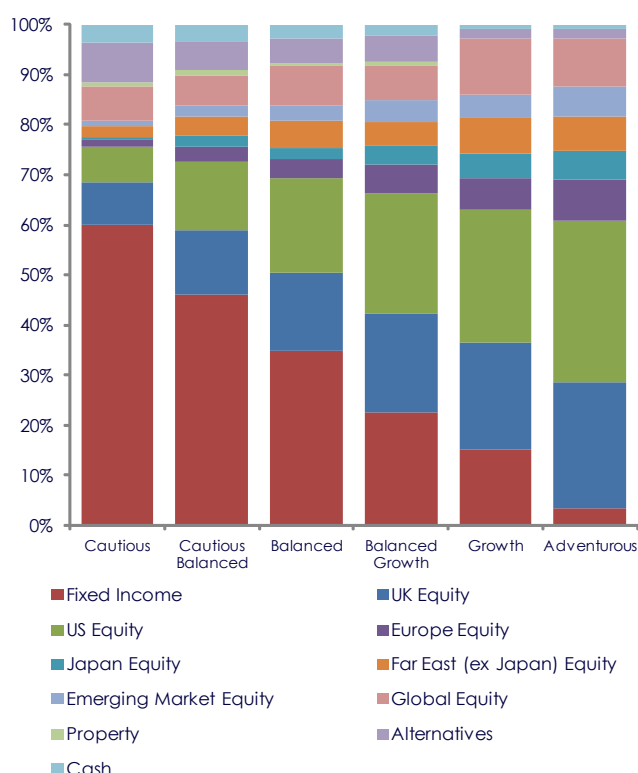
We took profit from our corporate bond funds with Janus Henderson and Muzinich and reinvested these into the Allianz Strategic Bond Fund, which provides for more diversification in our bond holdings and a reduction in costs for the portfolios. No other changes were made to the portfolios.

Throgmorton Select Portfolios Powered by:



Cornelian

Asset Allocation as at 31/01/2021



Cornelian Portfolio Positioning

The portfolios posted marginally negative returns for the month. However, in the context of broader market movements, they were shielded from the more significant general market downturns.

The international equity allocations generated positive returns over the month, with significant performance in the Asia Pacific and Emerging Market equity sector, from the BlackRock Emerging Markets and Schroder Asian Total Return Funds. The UK equity allocations underperformed, which offset the performance of our international equity holdings.

Within Alternatives, our Absolute Return and Infrastructure allocations made positive returns, albeit this was offset by the performance of Real Estate holdings, and the fact that sterling strengthened and negatively impacted the return from our Gold allocation, which is held in US Dollars.

Over the course of the month, we reinvested the proceeds of a short-dated government bond that had matured into our existing corporate bond holdings. No other changes were made.

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 31/01/2021

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	6.30	13.94	31.08	4.55
SP4 Cautious Balanced	7.18	15.73	38.52	6.25
SP5 Balanced	7.68	17.44	45.74	7.45
SP6 Balanced Growth	7.69	18.66	52.37	8.96
SP7 Growth	7.84	19.53	57.77	10.17
SP8 Adventurous	7.77	20.29	63.54	11.60

Data source FE Analytics 31/01/2021. 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 Cornelian's funds & LGT Vestra's MPS portfolios, which are a reasonable reflection of the performance of LGT Vestra's Volare funds given that the investment process, asset allocation & fund selection is identical to that of the MPS portfolios. 2. Volatility figures calculated on a three year annualised basis.

IMPORTANT: Throgmorton Private Capital Ltd 31-33 High Street, Deal, Kent, CT14 6EL Tel: 01304 371753 www.throgmortononline.co.uk is authorised and regulated by the Financial Conduct Authority (FCA). This document is a general communication and is being provided for informational purposes only. It is not designed or intended to be advice or a personal recommendation of any kind. You are recommended to seek appropriate professional independent advice before taking or refraining from taking any action on the basis of the contents of this publication, which does not contain sufficient information to support an investment decision and should not be relied upon in the evaluation of the merits of any specific investment, investment strategy, product or transaction.