



**THROGMORTON**  
PRIVATE CAPITAL

# Throgmorton Select Portfolios



## Monthly Commentary March 2024

Independent Advice. Bespoke Solutions.

### Market Update & Portfolio Positioning

“Markets were mixed in February, with equities providing positive returns, but bonds falling as expected interest rate cuts were pushed back”



Matthew Cove DipFA  
Director  
01304 371 753

#### February Review

February saw mixed performance within markets, as equities broadly delivered positive returns whilst bonds finished the month down as continued economic resilience delayed expectations of interest rate cuts by the Central Banks.

Developed market equities in particular continued their 2024 rally, being supported by the continued strength of the US economy and signs of an uptick in European economic activity. The Chinese equity market also rebounded following supportive interventions from the Chinese Government, which also benefitted broader Emerging Market Equities.

#### Blackrock Portfolio Positioning

There were no changes to the portfolio over the month of February. Our case remains that strong economic resilience means that the current interest rate policy will remain a headwind for global growth, which we expect to decelerate. However, we envisage that inflation will also decelerate closer to Central Banks' target as 2024 progresses.

The portfolios delivered flat/positive returns over the month of February, with the higher risk profiles experiencing better returns. Our US, Japanese and Emerging Market holdings were the main contributors to returns. Other asset classes were either flat or detracted from performance.

# Throgmorton Select Portfolios Powered by:

Vanguard

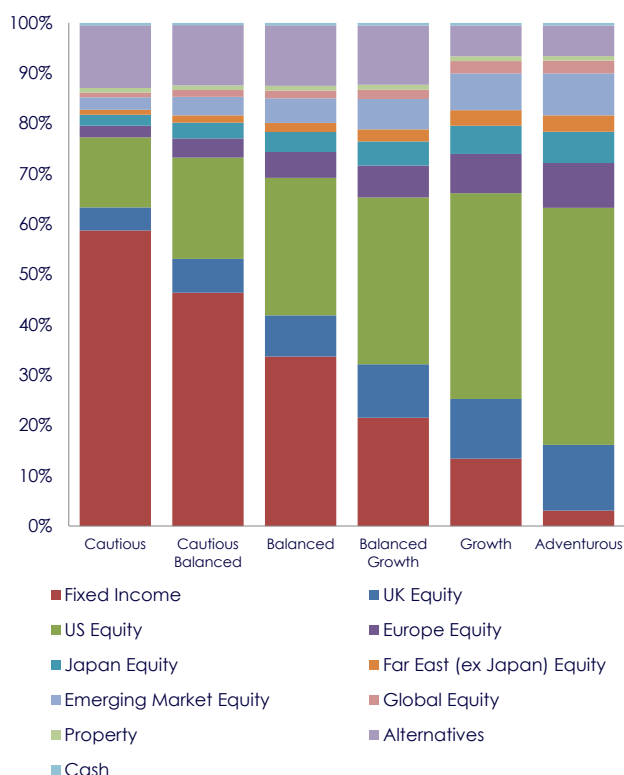
Dimensional

BlackRock

ATLANTIC HOUSE  
GROUP

Cornelian

## Asset Allocation as at 29/02/2024



## Cornelian Portfolio Positioning

Our short-dated bonds, such as the TwentyFour Absolute Return Credit fund and the iShares Sterling Ultrashort Bond ETF, managed to produce marginally positive returns which enabled our bond positions, in aggregate, to outperform a weaker market.

Our international equity holdings produced a good return over the month but were a little behind the index. With the Artemis US Select fund and BlackRock European funds being stand-out performers. The T Rowe Price US Smaller Companies fund underperformed its peer group, but we increased exposure to this fund as we feel that there will be a positive impact on domestic US companies from the growth in Artificial Intelligence.

The portfolio of UK equities outperformed its benchmark in what was a lacklustre market. CRH, the global aggregates producer, released a trading update which drove the shares sharply upwards.

Returns from alternative assets were disappointing as the UK property REITS and global infrastructure funds produced negative returns, influenced, in part, by long-term interest rate expectations.

**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 29/02/2024

	1 Year Return % <sup>1</sup>	3 Year Return % <sup>1</sup>	5 Year Return % <sup>1</sup>	Volatility % <sup>2</sup>
SP3 Cautious	5.33	0.80	10.46	6.62
SP4 Cautious Balanced	6.65	4.27	17.90	7.58
SP5 Balanced	7.81	7.80	25.25	9.18
SP6 Balanced Growth	8.46	10.06	29.98	10.17
SP7 Growth	9.57	13.29	35.88	11.29
SP8 Adventurous	11.49	19.24	44.84	12.23

Data source FE Analytics 29/02/2024. 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.

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.