



**THROGMORTON**  
PRIVATE CAPITAL

# Throgmorton Select Portfolios



## Monthly Commentary May 2021

Independent Advice. Bespoke Solutions.

### Market Update & Portfolio Positioning

“Equity indices have reached new highs on the back of improved economic data as the vaccination rollout gathers momentum”

#### April Review

A tremendous effort has been made through the use of monetary and fiscal policy to protect people and economies from the impact of COVID-19, which was first declared to be a global pandemic over a year ago. This policy support has been supplemented by the rollout of the vaccines. The UK and US have pushed ahead their vaccine programmes with a sense of urgency, and it is expected that their economies will recover more quickly than Europe who are lagging behind. As a result, economic data has markedly improved and many equity indices have now reached new highs.

#### LGT Vestra Portfolio Positioning

The rebound in US stocks has provided positive growth in our portfolios through our exposure to active fund managers. The Morgan Stanley US Advantage Fund has performed exceptionally well (up 9.19% month to date) and we expect our exposure to the T. Rowe US Smaller Companies Fund to continue to capture growth on the back of President Biden's fiscal spending packages.

Overall, we are happy with the positioning of the portfolios and have decided not to make changes this month. On the whole, we continue to prefer active managers who have demonstrated success in picking the winners and avoiding the losers.



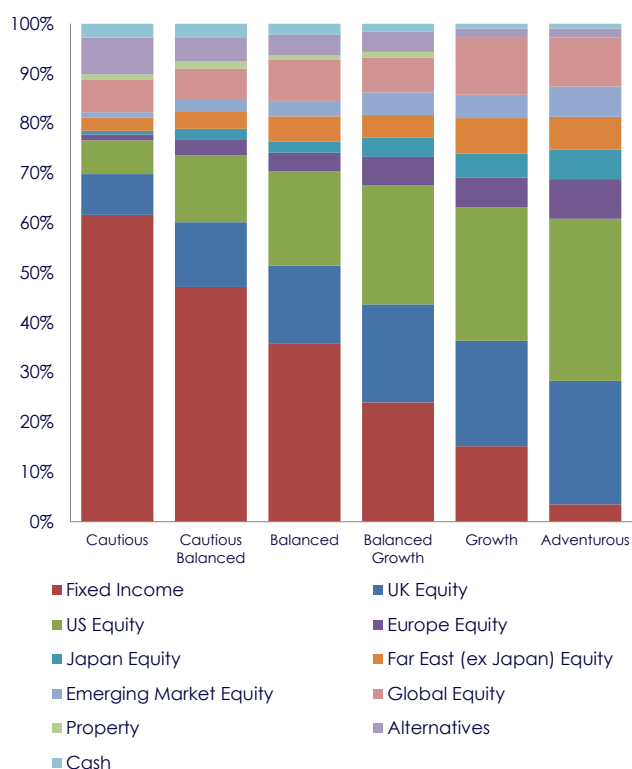
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## Cornelian

### Asset Allocation as at 30/04/2021



### Cornelian Portfolio Positioning

The portfolios produced strong returns over the month, as all asset classes delivered positive contributions to performance. UK equities were the top contributor. Elsewhere, the European equity allocation was a notable positive, with the Blackrock European Dynamic and Waverton European Capital Growth funds delivering strong returns over the month. Within the Alternatives allocation, Commercial Property also performed well.

Towards the end of the month, we purchased Impact Healthcare REIT for the lower risk and income portfolios. The company owns a portfolio of over 100 homes located across the UK and has proven remarkably resilient throughout the pandemic. 100% of rents were collected during 2020, despite tenants experiencing extraordinary challenges to safeguard their vulnerable residents and staff, as well as combating falling occupancy rates and higher costs.

**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 30/04/2021

	1 Year Return % <sup>1</sup>	3 Year Return % <sup>1</sup>	5 Year Return % <sup>1</sup>	Volatility % <sup>2</sup>
SP3 Cautious	7.63	14.96	28.58	4.66
SP4 Cautious Balanced	13.20	19.04	38.67	6.29
SP5 Balanced	17.34	22.52	48.36	7.46
SP6 Balanced Growth	21.69	25.76	57.82	8.93
SP7 Growth	24.80	27.49	64.60	10.11
SP8 Adventurous	29.06	30.38	73.56	11.53

Data source FE Analytics 30/04/2021. 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.

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