



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary May 2023

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Global equities saw a positive return overall, despite the drag on returns from emerging markets, especially China who face more US restrictions”



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Director
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April Review

April was a positive month for global equities overall, as better than expected and robust economic data aided investor sentiment. Concerns about the banking sector dissipated in the UK and this led to a recovery in this sector, albeit this was not the case in the US where the worries persisted.

However, whilst developed markets performed well, Chinese equities were especially impacted by the ongoing tensions with Western nations, with the US administration in particular intimating a fresh round of new restrictions on foreign investment in China. This led to emerging and Asian markets underperforming.

Global bond markets saw negative returns as yields marginally crept upwards on the anticipation of further interest rate hikes in the US, UK and Europe, as inflation surprised to the upside.

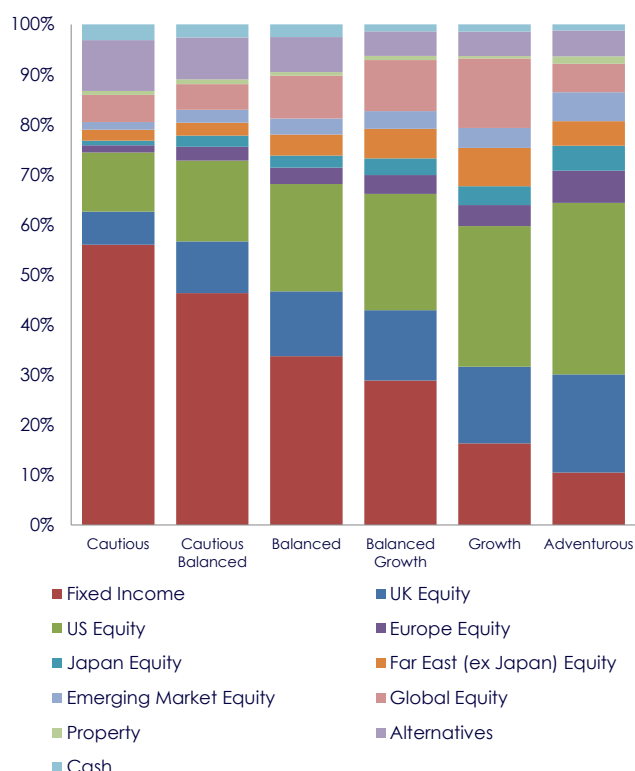
LGT Wealth Portfolio Positioning

The portfolios have had a positive start to the year as global asset prices recovered. We believe the portfolios are well positioned to handle potential market volatility and any changes in market conditions. After a year of significant trading activity, most of which added value, we made no changes to portfolios this month.

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Asset Allocation as at 30/04/2023



Cornelian Portfolio Positioning

Our fixed income assets outperformed the wider bond market during April. The portfolio higher yielding specialist bond funds (TwentyFour Income Fund and Sequoia Economic Infrastructure Income Fund) were standout performers.

Within International equities, the US equity portfolio outperformed the market as a Sterling currency hedge offset some of the negative impact derived from the strengthening pound. However, there were lacklustre returns from the international equities, albeit the L&G Global Health and Pharmaceutical Index Trust produced a good total return as the technology sector continued its strong start to the year.

Our direct UK equity portfolio outperformed the benchmark. Smith and Nephew was the best performing stock within the UK portfolio as the medical devices company reported stronger than expected growth and the management team highlighted a raft of new product launches.

After a difficult period, the alternative assets produced a robust performance, with the share prices of REITs increasing as Q1 2023 property valuations were stable following the marked downshift observed at the end of 2022.

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 30/04/2023

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	-2.74	3.36	5.77	6.49
SP4 Cautious Balanced	-2.24	8.77	10.90	7.54
SP5 Balanced	-1.40	14.98	14.92	9.41
SP6 Balanced Growth	-1.39	19.31	18.45	10.41
SP7 Growth	-0.61	23.21	21.46	11.64
SP8 Adventurous	-0.15	29.21	26.36	12.71

Data source FE Analytics 30/04/2023. 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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