



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary September 2024

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

“Despite the early volatility during August, both bonds and equities ended the month higher, with investors expecting more interest rate cuts.”



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Director
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August 2024 Review

August was a positive, but volatile month for bonds and equities. At the start of the month, the interest rate rise in Japan and weak economic data in the US, initially led to equity markets selling off, which was also further impacted by the political uncertainty around the US presidential election. However, by the end of the month equity markets had experienced positive returns, with both developed and emerging market equities experiencing positive performances, with the US continuing to drive performance within developed markets.

Bonds performed well over the month as the market began to price in interest cuts over the coming months from some of the major central banks, which drove yields down and prices up.

Blackrock Portfolio Positioning

There were no changes to the portfolio over the month of August.

The portfolios delivered positive returns over the month of August across all risk profiles. Our exposure to developed market and Japanese equities led the gains, with Continental European equities also contributing to performance. US, UK and Emerging Market equities were also additive over the month. Our bond assets were largely additive, except for shorter-term US Treasuries, US corporate bonds and high yield bonds.

Throgmorton Select Portfolios Powered by:

Vanguard

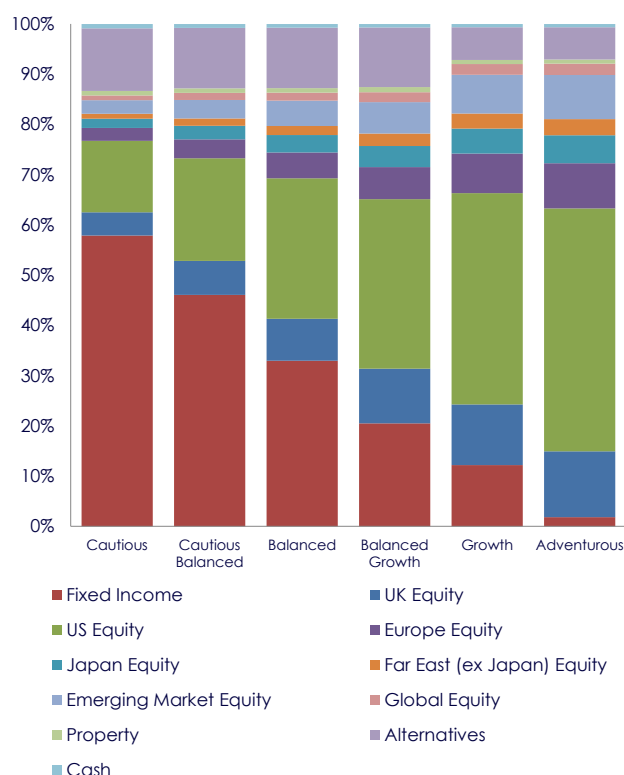
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 31/08/2024



Cornelian Portfolio Positioning

Despite the volatile markets, our portfolio returns were positive. The weaker labour market data in the US prompted some investors to start pricing in more interest rate cuts than previously expected and this benefited our bond holdings, such as Starwood European Real Estate Finance Investment Trust, Sequoia Economic Infrastructure Income Investment Trust and TwentyFour Income, which all performed strongly.

Within international equities, our holding in the L&G Global Technology Index Fund was impacted by weakened demand for technology stocks. However, the T. Rowe Price US Smaller Companies fund was the beneficiary as investors sought out smaller company exposure.

The UK equity holdings continued to outperform the benchmark. Cairn Homes and Balfour Beatty were the best performers. The latter is seen as a beneficiary of the new UK government's economic growth agenda, whereas the former produced a robust first half trading update noting that market conditions remain very favourable.

The 'alternative assets' produced a good positive return, with BH Macro, Supermarket Income REIT and JLEN Environmental Assets all doing well.

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 31/08/2024

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	9.41	-0.35	8.69	6.55
SP4 Cautious Balanced	10.80	2.37	16.60	7.46
SP5 Balanced	12.12	4.88	23.86	8.93
SP6 Balanced Growth	13.08	6.06	27.63	9.93
SP7 Growth	14.54	8.82	34.64	10.95
SP8 Adventurous	15.91	13.38	45.37	11.76

Data source FE Analytics 31/08/2024. 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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