



THROGMORTON
PRIVATE CAPITAL

Throgmorton Select Portfolios



Monthly Commentary July 2024

Independent Advice. Bespoke Solutions.

Market Update & Portfolio Positioning

"Markets were mixed in June, with the US & Emerging Markets performing strongly, but Europe lagging as elections impacted investor sentiment"

June 2024 Review

June saw mixed performances for financial markets, with US equities continuing to increase, aided by the continued performance of the "Magnificent 7". Emerging Market equities were slightly up over the period, driven largely by India and Taiwan's strong performance. However, in Europe, we saw political developments come into focus with European parliamentary elections and snap legislative elections in France, which caused a subsequent fall in European equities.

Interest rate cuts were in focus as the European Central Bank and Bank of Canada delivered their first interest rate cuts. Government bond yields in the US and UK fell, which meant prices rose, but this was not the case in all markets, such as in Germany, where yields rose and bond values fell.

Blackrock Portfolio Positioning

We maintained our overweight to U.S., Japanese and Emerging Markets equities, with the latter expected to benefit from any pick-up in Chinese economic growth, where stimulus measures have been introduced.

We also introduced a 2% allocation to Gold across all risk profiles, in light of rising geopolitical tensions, with the trade viewed as an attractive entry point, given Gold has been trading at a discount relative to its more recent all-time-high.



Matthew Cove DipFA
Director
01304 371 753

Throgmorton Select Portfolios Powered by:

Vanguard

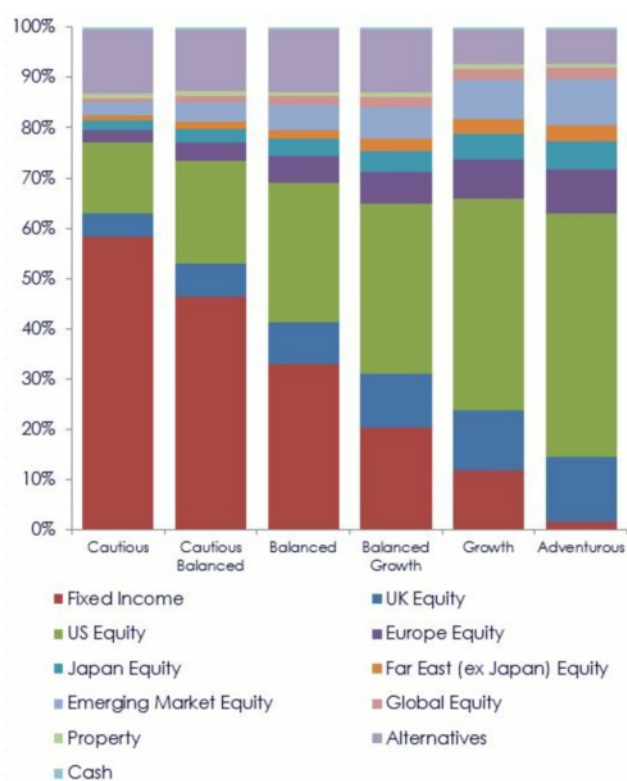
Dimensional

BlackRock

**ATLANTIC HOUSE
GROUP**

Cornelian

Asset Allocation as at 30/06/2024



Cornelian Portfolio Positioning

As inflation in the UK continued to trend downwards, there were strong returns from our UK Gilt holdings, which was positive for the portfolios.

Our international equities produced a good return and outperformed the index. The L&G Global Technology fund produced a strong return as Artificial Intelligence (AI) and Semi-conductor related equities continued to perform strongly. Asian ex Japan and Emerging Market equities had a good month and the performance of the JP Morgan Emerging Markets Income and Schroder Asian Total Return funds reflected this.

The UK equity market produced a small negative return. Albeit, Rentokil's share price responded positively to news that an activist shareholder had bought a meaningful stake in the business, whilst RELX benefitted from its status as a 'big data' AI beneficiary, as well as the previously published sales and profits growth guidance.

Trainline plc was bought for the funds in June. The firm is the dominant provider of online train ticket sales in the UK. The firm has a strong balance sheet, is highly cash generative and has begun a share buyback program, which is positive for the share price outlook.

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 30/06/2024

	1 Year Return % ¹	3 Year Return % ¹	5 Year Return % ¹	Volatility % ²
SP3 Cautious	8.08	0.14	8.87	6.59
SP4 Cautious Balanced	9.66	3.07	16.61	7.52
SP5 Balanced	11.06	5.87	23.55	9.05
SP6 Balanced Growth	12.14	7.30	27.53	10.06
SP7 Growth	13.85	10.56	34.61	11.11
SP8 Adventurous	15.72	15.58	45.10	11.94

Data source FE Analytics 30/06/2024. 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.