

## MPS Defensive Portfolio Factsheet

# January 2024



Targeting CPI

**+1%**

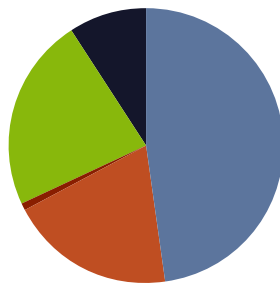
per annum, over a rolling  
5 year basis net of fees.

### Investment Objective

The Defensive portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 1% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation

Fixed Income	<b>47.80%</b>
Equities	<b>19.50%</b>
Property	<b>1.00%</b>
Alternatives	<b>22.70%</b>
Cash & Equivalent	<b>9.00%</b>



### Tactical Deviation

Fixed Income	<b>3.80%</b>	Overweight
Equities	<b>-1.50%</b>	Underweight
Property	<b>-4.00%</b>	Underweight
Alternatives	<b>1.70%</b>	Overweight
Cash & Equivalent	<b>0.00%</b>	Equal Weight

### Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

### Performance

1 Year	<b>3.24%</b>
3 Years	<b>-2.85%</b>
5 Years	<b>6.76%</b>
Since Inception*	<b>5.42%</b>

\*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

## Portfolio Holdings

Vanguard - Global Bond Index	9.00%
CanLife - Sterling Liquidity	7.00%
BNY Mellon - Global Dynamic Bond	6.70%
Ninety One - Diversified Income	6.50%
Vanguard - UK Government Bond Index	6.50%
Vanguard - US Government Bond Index	6.00%
PIMCO - Income	5.80%
Liontrust - Sustainable Future Monthly Income Bond	5.00%
Man GLG - Sterling Corporate Bond	5.00%
TM Tellworth - UK Select	5.00%
Vanguard - FTSE 100 Index	5.00%
JPM - Global Macro Opportunities	4.50%
R&M - European Change for Better	4.50%
iShares - Corporate Bond Index (UK)	4.00%
iShares - ESG Overseas Corporate Bond Index (UK)	4.00%
Brown Advisory - US Sustainable Growth	2.50%
JPM - US Equity Income	2.50%
Rathbone - Ethical Bond	2.50%
Jupiter - Japan Income	2.20%
Blackfinch - NextGen Infrastructure	1.50%
Fidelity - Index Japan	1.30%
Blackfinch - NextGen Property Securities	1.00%
Cash	2.00%

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. Please note, the yield figure stated on this factsheet is for information purposes and will not be distributed as cash income. It is automatically reinvested and contributes to the total investment return of the portfolio. Data as at 31/01/2024.

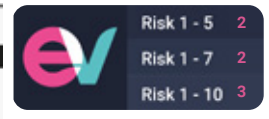
## This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

Our diversified alternatives holdings, which play a key role in portfolios during periods of volatility, again proved their worth, grinding out positive returns against a tough market backdrop.

**Please note:** EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.



## Portfolio Information

Estimated Annual Income Yield

**3.42%**

Estimated underlying fund charges

**0.42%**

Management Fee

**0.35%**

Number of holdings

**22**

## Investment Directors



Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. Combined they have over 25 years' experience in investment management. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

# ESG at Blackfinch Asset Management

## *Working towards a more sustainable world*

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

### Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

### We invest with a **core focus** on the UN Global Compact Principles

We invest with a central focus on ESG considerations

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

We're committed to transparency on ESG and reflect this in our investment approach

### ESG in Action

We're pleased to share our ESG insights with you, as well as to highlight some of the positive engagement activities undertaken by funds within our portfolios and the companies they invest in.

#### **UNIVERSAL ACCESS TO VITAL MEDICINES**

According to the World Health Organization (WHO), only two-thirds of humanity has access to essential medicines. Within this figure lies a persistent gap between emerging and developed regions, with people in developing countries often left having to pay exorbitantly high prices for medicines, a situation which breaches their human rights. Typically, in developed economies, access to medicine can be tied to governments or linked to competitive company pay packages, making for easier access in emergencies. This creates a crucial role for us to play as investors.

One of the active equity teams we invest in holds a stake in one of the world's leading healthcare companies. In 2020, this company set up a specific non-profit business unit to supply 30 medicines from WHO's essential medicine list. These medicines are sold at cost price with a minimal markup, which is reinvested in healthcare programmes to support further growth. The active equity team regularly engages with the company to monitor and encourage progress, and to set tangible goals, with the aim of providing affordable access to healthcare across the world.



Request our ESG Policy document for more information.

## MPS Cautious Portfolio Factsheet

# January 2024



Targeting CPI

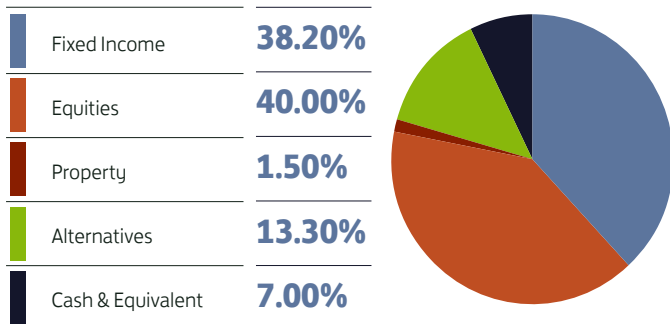
**+2%**

per annum, over a rolling  
5 year basis net of fees.

### Investment Objective

The Cautious portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 2% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation



### Tactical Deviation

Fixed Income	<b>2.70%</b>	Overweight
Equities	<b>0.00%</b>	Equal Weight
Property	<b>-3.50%</b>	Underweight
Alternatives	<b>-1.20%</b>	Underweight
Cash & Equivalent	<b>2.00%</b>	Overweight

### Market Commentary

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Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

### Performance

1 Year	<b>3.11%</b>
3 Years	<b>0.13%</b>
5 Years	<b>13.58%</b>
Since Inception*	<b>10.76%</b>

\*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs



## Portfolio Holdings

Vanguard - FTSE 100 Index	8.00%
CanLife - Sterling Liquidity	5.00%
Man GLG - Sterling Corporate Bond	4.60%
PIMCO - Income	4.50%
R&M - European Change for Better	4.50%
TM Tellworth - UK Select	4.50%
Liontrust - Sustainable Future Monthly Income Bond	4.10%
Brown Advisory - US Sustainable Growth	4.00%
Capital Group - Global High income Opportunities	4.00%
JPM - US Equity Income	4.00%
Jupiter - Japan Income	4.00%
Vanguard - Global Bond Index	4.00%
Vanguard - UK Government Bond Index	4.00%
Vanguard - US Government Bond Index	4.00%
JPM - Global Macro Opportunities	3.60%
iShares - Corporate Bond Index (UK)	3.50%
Fidelity - Asian Dividend	3.20%
JPM - Emerging Markets Sustainable Equity	3.20%
Ninety One - Diversified Income	3.20%
iShares - US Equity Index	3.00%
Rathbone - Ethical Bond	3.00%
HSBC - European Index	2.50%
iShares - ESG Overseas Corporate Bond Index (UK)	2.50%
Fidelity - Index Japan	2.10%
BNY Mellon - Global Dynamic Bond	2.00%
Blackfinch - NextGen Infrastructure Investments Limited	1.50%
Blackfinch - NextGen Property Securities	1.50%
Cash	2.00%

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## Portfolio Information

Estimated Annual Income Yield

**3.21%**

Estimated underlying fund charges

**0.47%**

Management Fee

**0.35%**

Number of holdings

**27**

## Investment Directors



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### Positive Screening Approach

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#### **UNIVERSAL ACCESS TO VITAL MEDICINES**

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# MPS Balanced Portfolio Factsheet

## January 2024



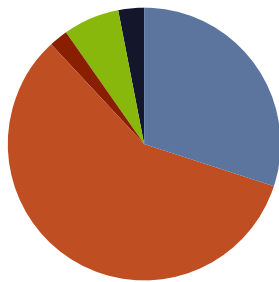
Targeting CPI  
**+3%**  
per annum, over a rolling  
5 year basis net of fees.

### Investment Objective

The Balanced portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation

Fixed Income	<b>30.10%</b>
Equities	<b>58.20%</b>
Property	<b>2.00%</b>
Alternatives	<b>6.70%</b>
Cash & Equivalent	<b>3.00%</b>



### Tactical Deviation

Fixed Income	<b>4.60%</b>	Overweight
Equities	<b>-0.30%</b>	Underweight
Property	<b>-3.00%</b>	Underweight
Alternatives	<b>-0.30%</b>	Underweight
Cash & Equivalent	<b>-1.00%</b>	Underweight

### Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

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### Performance

1 Year	<b>3.56%</b>
3 Years	<b>2.60%</b>
5 Years	<b>24.98%</b>
Since Inception*	<b>20.74%</b>

\*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

## Portfolio Holdings

Vanguard - FTSE 100 Index	8.20%
Jupiter - Japan Income	5.70%
Brown Advisory - US Sustainable Growth	5.40%
JPM - US Equity Income	5.40%
Man GLG - Sterling Corporate Bond	4.20%
TM Tellworth - UK Select	4.20%
JPM - Emerging Markets Sustainable Equity	4.00%
R&M - European Change for Better	4.00%
Capital Group - Global High income Opportunities	3.40%
Fidelity - Asian Dividend	3.40%
iShares - US Equity Index	3.20%
Vanguard - Global Bond Index	3.20%
Blackfinch - NextGen Infrastructure	3.00%
iShares - Corporate Bond Index (UK)	3.00%
Rathbone - Ethical Bond	3.00%
Vanguard - UK Government Bond Index	3.00%
Vanguard - US Government Bond Index	3.00%
Fidelity - Index Japan	2.90%
Liontrust - Sustainable Future Monthly Income Bond	2.90%
JPM - Global Macro Opportunities	2.50%
Premier Miton - European Opportunities	2.50%
LF Lightman - European	2.50%
iShares - ESG Overseas Corporate Bond Index (UK)	2.20%
M&G - Emerging Markets Bond	2.20%
Blackfinch - NextGen Property Securities	2.00%
iShares - Pacific ex Japan Equity Index (UK)	2.00%
T. Rowe Price - US Smaller Companies Equity	2.00%
Gresham House - UK Multi-Cap Income	2.00%
LF Montanaro - UK Income	2.00%
CanLife - Sterling Liquidity	1.00%
Cash	2.00%

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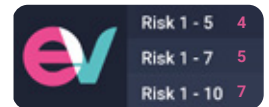
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## Portfolio Information

Estimated Annual Income Yield

**2.76%**

Estimated underlying fund charges

**0.54%**

Management Fee

**0.35%**

Number of holdings

**30**

## Investment Directors



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# January 2024



Targeting CPI

**+4%**

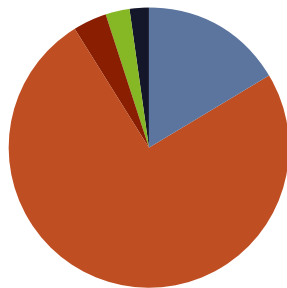
per annum, over a rolling 5 year basis net of fees.

### Investment Objective

The Growth portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 4% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation

Fixed Income	<b>16.50%</b>
Equities	<b>74.80%</b>
Property	<b>3.70%</b>
Alternatives	<b>3.00%</b>
Cash & Equivalent	<b>2.00%</b>



### Tactical Deviation

Fixed Income	<b>3.50%</b>	Overweight
Equities	<b>0.80%</b>	Overweight
Property	<b>-1.30%</b>	Underweight
Alternatives	<b>-2.00%</b>	Underweight
Cash & Equivalent	<b>-1.00%</b>	Underweight

### Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

Although the trajectory for global inflation appears to be downward, shipping disruptions in the Red Sea caused input prices in manufacturing sectors to rise, potentially contributing to a pickup in inflation. The head of the World Trade Organisation (WTO), Ngozi Okonjo-Iweala, warned that trade growth may be weaker than expected this year because of the potential knock-on effect from the Houthi attacks on shipping containers.

In the UK, expectations that inflation – as measured by the Consumer Prices Index (CPI) – would continue its ten-month downward trend were dashed. Instead, the annual rate of inflation ticked upward from 3.9% in November to 4.0% in December. Core CPI, which excludes energy and food prices, was unchanged at 5.1%. This sparked increased volatility within the UK investment market, as investors readjusted their expectations of an imminent interest rate cut from the BoE. Other data provided mixed signals for UK policymakers, such as wage growth slowing to its weakest pace in nearly a year, rising 6.6% from year-ago levels in the three months through November. Finally, we saw a positive step in the right direction from the People's Bank of China, as it stepped in with forceful measures to support the faltering Chinese economy.

### Performance

1 Year	<b>3.44%</b>
3 Years	<b>1.33%</b>
5 Years	<b>31.57%</b>
Since Inception*	<b>26.07%</b>

\*Date of inception: 2nd July 2018.

All Blackfinch MPS performance figures are quoted net of AMC and fund OCFs

## Portfolio Holdings

Vanguard - FTSE 100 Index	8.00%
Jupiter - Japan Income	7.30%
Brown Advisory - US Sustainable Growth	6.80%
JPM - US Equity Income	5.80%
Blackfinch - NextGen Infrastructure	5.00%
iShares - US Equity Index	5.00%
JPM - Emerging Markets Sustainable Equity	5.00%
R&M - European Change for Better	5.00%
Fidelity - Asian Dividend	4.70%
Capital Group - Global High income Opportunities	4.00%
Fidelity - Index Japan	3.70%
Blackfinch - NextGen Property Securities	3.70%
iShares - Pacific ex Japan Equity Index (UK)	3.00%
M&G - Emerging Markets Bond	3.00%
Man GLG - Sterling Corporate Bond	3.00%
TM Tellworth - UK Select	3.00%
Gresham House - UK Multi-Cap Income	3.00%
LF Montanaro - UK Income	3.00%
Premier Miton - European Opportunities	2.70%
LF Lightman - European	2.70%
T. Rowe Price - US Smaller Companies Equity	2.60%
iShares - Corporate Bond Index (UK)	2.50%
Vanguard - Global Bond Index	2.50%
iShares - ESG Overseas Corporate Bond Index (UK)	1.50%
Veritas - Asian	1.50%
Cash	2.00%

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## This Month's Activity

In the first two weeks of January, investment markets handed back part of the impressive gains made during December, as optimism that interest rate cuts were imminent dissipated. Asset classes particularly susceptible to interest rate movements suffered the largest falls. However, these were the same investments that had performed best at the end of December, so continued to show a strong positive return on a two-month basis.

Despite positive announcements from the People's Bank of China (PBoC) to support growth, markets in the region continued to struggle as investor sentiment remained uncertain. It is still unclear what actions will encourage investors back to China, but as we reach the one-year anniversary of its equity market peak following the country's lockdown reopening, it is clear the Chinese government and PBoC have much work to do.

Our diversified alternatives holdings, which play a key role in portfolios during periods of volatility, again proved their worth, grinding out positive returns against a tough market backdrop.

**Please note:** EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.



## Portfolio Information

Estimated Annual Income Yield

**2.54%**

Estimated underlying fund charges

**0.61%**

Management Fee

**0.35%**

Number of holdings

**25**

## Investment Directors



Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. Combined they have over 25 years' experience in investment management. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

# ESG at Blackfinch Asset Management

## *Working towards a more sustainable world*

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

### Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

### We invest with a **core focus** on the UN Global Compact Principles

We invest with a central focus on ESG considerations

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

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### ESG in Action

We're pleased to share our ESG insights with you, as well as to highlight some of the positive engagement activities undertaken by funds within our portfolios and the companies they invest in.

#### **UNIVERSAL ACCESS TO VITAL MEDICINES**

According to the World Health Organization (WHO), only two-thirds of humanity has access to essential medicines. Within this figure lies a persistent gap between emerging and developed regions, with people in developing countries often left having to pay exorbitantly high prices for medicines, a situation which breaches their human rights. Typically, in developed economies, access to medicine can be tied to governments or linked to competitive company pay packages, making for easier access in emergencies. This creates a crucial role for us to play as investors.

One of the active equity teams we invest in holds a stake in one of the world's leading healthcare companies. In 2020, this company set up a specific non-profit business unit to supply 30 medicines from WHO's essential medicine list. These medicines are sold at cost price with a minimal markup, which is reinvested in healthcare programmes to support further growth. The active equity team regularly engages with the company to monitor and encourage progress, and to set tangible goals, with the aim of providing affordable access to healthcare across the world.



Request our ESG Policy document for more information.



# MPS Enhanced Growth Portfolio Factsheet

## January 2024



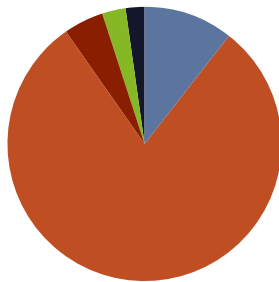
Targeting CPI  
**+5%**  
per annum, over a rolling  
5 year basis net of fees.

### Investment Objective

The Enhanced Growth portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 5% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation

Fixed Income	<b>10.60%</b>
Equities	<b>79.90%</b>
Property	<b>4.50%</b>
Alternatives	<b>3.00%</b>
Cash & Equivalent	<b>2.00%</b>



### Tactical Deviation

Fixed Income	<b>3.60%</b>	Overweight
Equities	<b>-3.10%</b>	Underweight
Property	<b>-0.50%</b>	Underweight
Alternatives	<b>0.00%</b>	Equal Weight
Cash & Equivalent	<b>0.00%</b>	Equal Weight

### Market Commentary

The beginning of 2024 brought disappointment to many optimistic investors who were hoping for earlier-than-expected interest rate cuts. Instead, the combination of mixed economic data and statements from developed market policymakers indicated no such thing. Interest rates were maintained at record highs by the Bank of England (BoE), US Federal Reserve, and European Central Bank for another month. Each reinforced plans to sit tight in the battle against inflation and that they will be guided by economic and financial data before considering lowering rates.

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### Performance

1 Year	<b>2.59%</b>
3 Years	<b>-0.12%</b>
5 Years	<b>35.12%</b>
Since Inception*	<b>28.55%</b>

\*Date of inception: 2nd July 2018.

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## Portfolio Holdings

Vanguard - FTSE 100 Index	8.50%
Jupiter - Japan Income	8.00%
Brown Advisory - US Sustainable Growth	6.30%
JPM - Emerging Markets Sustainable Equity	6.00%
R&M - European Change for Better	5.70%
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Vanguard - Global Bond Index	2.00%
Cash	2.00%

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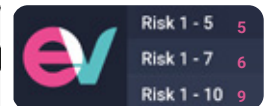
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## Portfolio Information

Estimated Annual Income Yield

**2.41%**

Estimated underlying fund charges

**0.63%**

Management Fee

**0.35%**

Number of holdings

**23**

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