

1st Quarter 2020

MPS Aggressive Growth Portfolio



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Team

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Benchmark PIMFA Growth Portfolio Total Return

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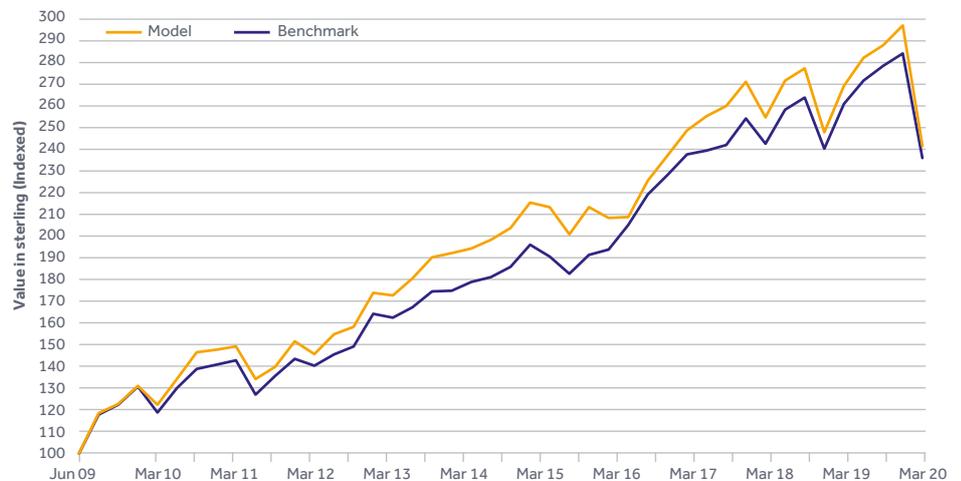
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Investment objective

The MPS Aggressive Growth Portfolio aims to produce capital appreciation over the medium to long term. Whilst this strategy may have some exposure to fixed interest, it will tend to have a focus on domestic and international equities to achieve both diversification and investment focus. In addition to strategic geographic placement of assets, collectives investing in commodities and alternative asset classes may also be used to pursue investment themes that are likely to outperform in the prevailing economic environment.

Performance since inception (30/06/2009)



Discrete performance (%)

Total return to end of last calendar quarter 31/03/2020.

	2019	2018	2017	2016	2015	2014	2013	2012
Model	+19.8	-8.6	+14.3	+11.1	+4.7	+7.1	+20.2	+13.2
Benchmark	+18.2	-5.5	+11.4	+19.2	+3.0	+6.5	+17.0	+10.0

Cumulative performance (%)

Total return from inception to 31/03/2020.

	3 Months	1 Year	3 Years	5 Years	Inception (30/06/2009)
Model	-18.7	-10.3	-2.9	+12.1	+141.7
Benchmark	-16.9	-9.5	-0.7	+20.4	+136.2

Source: Canaccord Genuity Wealth Management (CGWM).

All performance data to 31/03/2020. Total return before fees and charges are deducted.

Risk & return since inception

	Model	Benchmark / PIMFA Growth
Annualised volatility (%)	+12.8	+12.1
Maximum loss (%)	-10.3	-11.1
Sharpe ratio	+0.6	0.6

Annualised volatility: risk is measured by the variability of performance. The higher the standard deviation, the greater the variability (and therefore the risk) of the Fund or the index.

Sharpe ratio: measures the risk/return trade-off. It is the annualised return less the average risk-free rate, divided by the annualised volatility of the model.

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The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.

Past performance is not a guide to future performance.

Levels and bases for taxation may change.

Investors should note that actual portfolio returns may be different to the returns of the model portfolio.

Figures represent performance of a model portfolio, individual account performance may differ.



MPS Aggressive Growth Portfolio suggested asset allocation (%)



	Model
Asia Equity	6.5
Japan Equity	8.1
Emerging Market Equity	10.6
UK Equity	36.5
US Equity	16.2
Sector Specific	13.6
Cash	8.5

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Top 10 holdings (%)

LINK FUND SOLUTIONS LTD LF LINDSELL TRAIN UK EQUITY DIS	10.7
INVESTEC FUND MANAGERS SERIES I UK ALPHA J NET ACC NAV	9.3
Cash	8.7
SLATER INVESTMENTS LIMITED GROWTH P UNITS GBP ACC	7.3
FUNDROCK MANAGEMENT COMPANY SA ARTEMIS US SMALLER COMPANIES FI GBP	6.7
POLAR CAPITAL TECHNOLOGY TRUST GBP0.25	6.5
FIL INVESTMENT SERVICES(UK)LIMITED SPECIAL SITUATIONS W ACC NAV	5.6
SPARX FUND PLC JAPAN INSTL E GBP ACC UNHEDGED	5.4
UBS (IRL) ETF PLC MSCI USA VALUE UCITS A USD DIS (GBP)	4.8
BROWN ADVISORY FUNDS US SUSTAINABLE GROWTH B GBP INC	4.7

Source: CGWM

Portfolio Manager commentary

In March it became clear that the COVID-19 pandemic posed a serious challenge to modern life as we know it. The immediate health threat requires a decisive mitigation strategy by all governments and this brings with it serious economic repercussions. Most individuals and businesses have been mandated to practice social distancing, creating one of the most precipitous declines in global demand since the 1930s.

Markets globally sold off aggressively as they grappled with analysing daily coronavirus data and attempted to ascertain what this meant for earnings over the next year. On a more positive note, there has been an unprecedented and coordinated response from both central banks and governments. Interest rates remain at historic lows, quantitative easing programmes have returned and many governments are now taking measures to ensure both individuals and companies can stay afloat.

At times like these we feel it's important to remind investors of the measures we take within portfolios to make them resilient during more volatile market environment. We own gold and have elevated cash positions which we feel will help cushion the strategies against more stressed market conditions. We have also targeted exposure to more resilient themes that should be less impacted by unfolding events. For example, technology, healthcare and infrastructure. To state the obvious, crises always happen and they always end. Our focus is on making sure the MPS portfolios are robust in the shorter term and well positioned for the recovery.