

Growth Models Monthly Update

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WALKERCRIPS

Model Portfolio Service Collectives

31st March 2024



Growth Model Cumulative Performance Tables

Source: FE Analytics & BlackRock 360 : 02/04/2024

	Yield:		OCF:		Inception Date:		
	1m	3m	6m	1yr	3yr	5yr	Since Inception
Conservative	2.74%		0.54%		31/12/2018		
Portfolio	2.15%	1.83%	8.09%	6.15%	-0.12%	7.66%	13.43%
MSCI PIMFA Conservative	2.49%	2.89%	8.88%	8.44%	4.62%	14.81%	21.88%
ARC GBP Cautious	1.90%	1.90%	3.26%	2.71%	-0.06%	8.71%	12.41%
Moderate	2.57%		0.56%		31/12/2018		
Portfolio	2.26%	2.92%	8.98%	7.68%	4.46%	16.45%	24.18%
MSCI PIMFA Income	2.89%	4.27%	10.05%	10.94%	13.14%	25.83%	34.91%
ARC GBP Balanced	2.40%	3.00%	5.33%	4.79%	3.52%	15.37%	21.31%
Ethical Moderate	1.71%		0.67%		31/12/2020		
Portfolio	2.19%	2.52%	9.67%	6.92%	0.75%	-	0.08%
MSCI PIMFA Income	2.89%	4.27%	10.05%	10.94%	13.14%	25.83%	14.93%
ARC GBP Balanced	2.40%	3.00%	5.33%	4.79%	3.52%	15.37%	4.08%
Balanced	2.50%		0.57%		31/12/2018		
Portfolio	2.31%	3.65%	9.67%	8.52%	5.74%	19.15%	27.75%
MSCI PIMFA Balanced	3.07%	4.98%	10.74%	12.20%	17.05%	31.51%	41.64%
ARC GBP Steady Growth	2.80%	4.00%	6.47%	6.31%	6.22%	21.10%	29.09%
Growth	2.20%		0.56%		31/12/2018		
Portfolio	2.42%	4.80%	10.88%	10.08%	7.55%	27.57%	38.28%
MSCI PIMFA Growth	3.32%	6.44%	12.03%	14.78%	25.10%	43.70%	56.02%
ARC GBP Equity Risk	3.20%	5.00%	7.52%	7.62%	7.62%	26.76%	36.91%
Global Growth	1.37%		0.55%		31/12/2018		
Portfolio	2.34%	7.48%	13.71%	15.29%	7.20%	59.55%	74.54%
MSCI PIMFA Global Growth	3.21%	9.20%	15.97%	20.70%	35.61%	74.54%	90.97%
ARC GBP Equity Risk	3.20%	5.00%	7.52%	7.62%	7.62%	26.76%	36.91%

Allocations

	Conservative		Moderate		Ethical Moderate		Balanced		Growth		Global Growth	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Fixed Income	47.5%	47.5%	32.5%	30.0%	33.0%	30.0%	25.5%	22.5%	11.0%	7.5%	2.5%	-
Alternatives	18.0%	17.5%	16.0%	15.0%	16.0%	15.0%	13.0%	12.5%	10.5%	10.0%	4.0%	2.5%
UK Equities	13.0%	10.0%	18.0%	17.5%	17.5%	17.5%	20.5%	20.0%	23.0%	22.5%	6.0%	3.5%
Global Equities	13.5%	18.5%	24.0%	30.0%	24.5%	30.0%	31.0%	37.0%	44.0%	51.0%	77.0%	87.5%
EM Equities	4.0%	1.5%	5.5%	2.5%	5.0%	2.5%	6.5%	3.0%	8.0%	4.0%	9.5%	4.0%
Real Estate	3.0%	2.5%	3.0%	2.5%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	-	-
Cash	1.0%	2.5%	1.0%	2.5%	1.0%	2.5%	1.0%	2.5%	1.0%	2.5%	1.0%	2.5%

Past performance is not a reliable indicator of future results. Portfolio performance is shown with all income reinvested, and is after deduction of underlying fund charges but before Walker Crips' annual management charge (AMC). Deduction of the AMC will have the effect of reducing the illustrated performance. Benchmark portfolio performance is shown gross - before all charges. All dates refer to close of day values.

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Growth Model Discrete Performance Tables

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Conservative

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	13.98%	1.52%	4.23%	-12.50%	5.56%	1.83%
MSCI PIMFA Conservative	12.86%	2.97%	6.89%	-11.60%	7.88%	2.89%
ARC GBP Cautious	8.05%	4.20%	4.23%	-7.60%	3.68%	1.90%

Moderate

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	16.70%	2.49%	7.92%	-11.91%	6.10%	2.92%
MSCI PIMFA Income	15.15%	1.94%	10.42%	-8.49%	9.09%	4.27%
ARC GBP Balanced	11.73%	4.31%	7.64%	-9.14%	5.79%	3.00%

Ethical Moderate

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	-	-	9.00%	-15.44%	5.90%	2.52%
MSCI PIMFA Income	15.15%	1.94%	10.42%	-8.49%	9.09%	4.27%
ARC GBP Balanced	11.73%	4.31%	7.64%	-9.14%	5.79%	3.00%

Balanced

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	18.17%	2.60%	9.31%	-12.49%	6.27%	3.65%
MSCI PIMFA Balanced	16.21%	1.95%	12.54%	-8.10%	10.11%	4.98%
ARC GBP Steady Growth	15.00%	4.56%	10.24%	-10.23%	7.20%	4.00%

Growth

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	20.67%	6.12%	11.75%	-13.57%	6.68%	4.80%
MSCI PIMFA Growth	18.24%	2.22%	15.92%	-6.12%	11.42%	6.44%
ARC GBP Equity Risk	18.04%	5.82%	12.31%	-11.40%	8.30%	5.00%

Global Growth

	2019	2020	2021	2022	2023	2024 YTD
Portfolio	21.03%	31.18%	12.48%	-16.86%	9.36%	7.48%
MSCI PIMFA Global Growth	21.31%	11.90%	20.55%	-7.39%	15.38%	9.20%
ARC GBP Equity Risk	18.04%	5.82%	12.31%	-11.40%	8.30%	5.00%

Platform Availability



The Team

The Model Portfolio Service Collectives team is chaired by Rachel Blythe (Head of Model Portfolios) and Shane Bennett (Head of Investment Strategy), members of the Central Investment Team; supported by our team of Investment Managers, Analysts and Administrators.

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Commentary

Within the Growth models, performance for the month showed the Conservative portfolio underperformed the benchmark by 0.34%; the Moderate portfolio underperformed the benchmark by 0.63%; the Ethical Moderate portfolio underperformed the benchmark by 0.70%; the Balanced portfolio underperformed the benchmark by 0.76%; the Growth portfolio underperformed the benchmark by 0.90%, and the Global Growth portfolio underperformed the benchmark by 0.87%.

One of the best performers within the growth models was LondonMetric Property, held by all the growth models with the exception of the Global Growth model, which delivered a return of 12.64% in March. LondonMetric Property is a real estate investment trust listed on the FTSE 250, with the aim of owning and managing desirable real estate that meets the needs of their occupiers. The fund has the aim of delivering reliable, repetitive and growing income-led returns in the hope of outperforming over the long term. March was largely a strong month for the fund as positive sentiment regarding anticipated rate cuts improved the outlook for real estate assets.

Another leading performer for the month was M&G Japan, held by all of the growth models with the exception of the Conservative model, which delivered a return of 4.17% during the month. The fund aims to provide a combination of capital growth and income to deliver a return that is greater than the MSCI Japan Index over any five year period. There are a number of tailwinds currently improving market sentiment within Japan, including the central bank announcing an end to its negative interest rate policy, yield curve control, and purchases of equity exchange traded funds and real estate investment trusts. These changes appear to have created a favourable economic environment for investors, which has been helping to drive up asset prices for the month.

A notable detractor within the portfolio during March was the VT RM Alternative Income fund, held by all of the growth models apart from the Global Growth and Moderate Ethical models, which declined 0.09% during the month. The fund is focussed on real asset investments across three sectors; Secured Real Assets, Infrastructure, and Specialist Real Estate. The fund's objective is to provide income whilst preserving capital over the medium to long-term. The fund performance was relatively neutral for the month, with the performance showing a minimal decline. It appears that this was largely driven by market sentiment as, due to changing economic conditions, investors favoured other asset classes to Alternatives.

Another weak holding for the period was the Atlantic House Defined Returns, held by all of the growth models, returning 0.96%. The fund seeks to deliver predictable, long-term annualised returns between 7-8% in all but the bleakest market conditions. The fund predominantly invests in UK government bonds in order to provide capital return over time, alongside a portfolio of global liquid derivatives that aim to generate good returns on capital. Notably, fixed income assets have experienced a challenging period as sticky inflation, resilient economic data and a softening in rate cut expectations have adversely impacted the returns of the asset class. This sentiment towards fixed income continued in March, impacting performance from Atlantic House Defined Returns for the period.

Glossary

Holdings - the contents of an investment portfolio, such as a stock or a fund.

Benchmarks - either an index or base rate used as a comparator to assess a portfolio's performance.

Yield - indicates income generated as a percentage value of the portfolio. Yields are not guaranteed and may fluctuate over time.

OCF - ongoing charges figure' is the amount paid over an annual period for as long as you hold an investment. The OCF for a fund is quoted on the 'Key Investor Information' document and relates to the running costs of the fund.

Important Information

The ARC Indices are a set of benchmarks that reflect the real performance of investors that have their wealth professionally managed. It is based on the world's largest dataset of private client investment performance from the past 20 years. The Benchmark allows investors to see performance of similar portfolios helping them gauge the return of their own. The value of any investment and the income arising from it is not guaranteed and can fall as well as rise, so that you may not get back the amount you originally invested. Past performance is not a reliable indicator of future results. There is no guarantee that the portfolio objective will be met or that a positive return will be delivered over any time period. This publication is intended to be Walker Crips Investment Management's own commentary on markets. It is not investment research and should not be construed as an offer or solicitation to buy, sell or trade in any of the investments, sectors or asset classes mentioned. The performance of individual portfolios may differ from the model portfolio due to timing difference in implementing investment decisions, the impact of annual management charges, trading taxes, individual restrictions and taxation constraints. Movements in exchange rates can have an adverse effect on the value. The asset allocations indicated may vary marginally depending on prevailing market conditions. All figures are provided as at the date of this fact sheet. Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority (FRN: 226344) and is a member of the London Stock Exchange. Registered Office: Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ. Registered in England and Wales number 4774117.