

MPS on Platform

Risk Profile 4 Portfolio

March 2025

Canaccord
WEALTH

Portfolio characteristics

Launched	July 2004
Target return	Inflation +3%
Maximum equity	45%
Estimated yield	3.46%
Recommended investment period	7+ years
ISA eligible	Yes

Costs and charges

Costs and charges may vary depending on the level of replication available on the Platform and terms and conditions will vary from one platform to another. We recommend you consult your Financial Adviser if you require more information.

Annual management charge	0.25%
Ongoing charges figure [#]	0.28%
Total	0.53%

All performance figures are shown are net of underlying fund charges and the Annual Management Charge 'AMC'. Fees charged by the Platform and any Financial Adviser are not taken into account.

The OCF figure is updated quarterly to reflect changes in the underlying investments within the portfolio and provide an up-to-date view of total costs.

Performance

The performance of the Platform Managed Portfolio Service - 'MPS on Platform' illustrated in this factsheet combines two key periods:

(i) Legacy Track Record – this covers performance from Psigma Investment Management MPS service from inception until 30 June 2022 when it became the Canaccord Wealth MPS service.

(ii) Canaccord Wealth MPS Service from 01 July 2022 to 30 June 2024.

From 01 July 2024, the overall performance will reflect both the historic performance of the Canaccord Wealth MPS service and the new Canaccord Wealth MPS on Platform service.

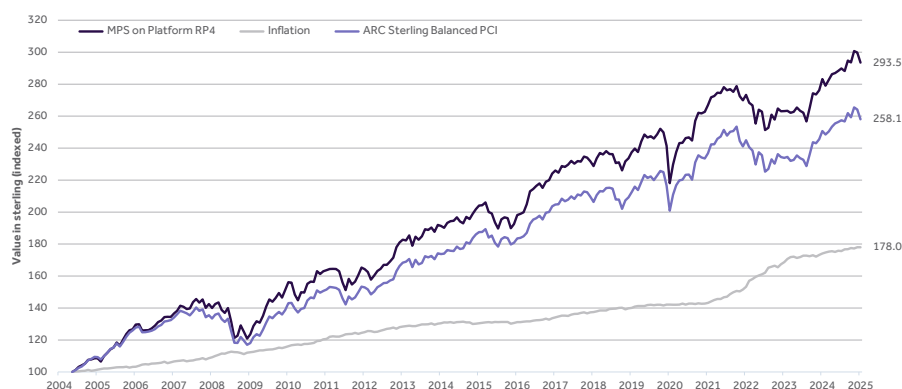
For full details of the terms used see the Glossary on page 2.

This document is intended to aid a wider discussion between clients and their investment and/or financial adviser about this investment portfolio. It is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments, address the financial situations or needs of any specific investor nor is it deemed to be a form of advice to invest in this portfolio. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment and/or financial adviser.

Investment objective

Our objective for this strategy is to achieve a return of inflation +3% over a minimum rolling period of seven years. A proportion of the overall return will come from the income generated. The strategy is designed to generate risk adjusted returns over the suggested time horizon. The portfolio will be a balanced mix of fixed income assets, global equity investments and other diversifying financial instruments. To assist in the reduction of volatility and deliver uncorrelated returns during periods of unfavourable market conditions, alternative asset classes such as commodities, currencies, infrastructure and hedge funds may be used. Investors in the Risk Profile 4 strategy are prepared to accept occasional moderate capital losses in order to achieve slightly higher total returns.

Performance since inception (31/07/2004)



Past performance is not a guide to future performance.

Discrete performance (%)

Total return as at 31/03/2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	YTD*										
Model	+0.0	+7.0	+6.4	-7.5	+6.3	+4.0	+11.5	-3.7	+7.2	+11.6	+0.3
CPI	+0.3	+2.6	+3.9	+10.5	+5.4	+0.6	+1.3	+2.1	+2.9	+1.6	+0.2
ARC Sterling Balanced PCI	-0.5	+6.4	+5.8	-9.1	+7.6	+4.3	+11.7	-5.1	+6.7	+8.6	+1.9

* 2025 YTD is data for year to date from 01 January 2025 to 31 March 2025

Cumulative performance (%)

Total return from inception to 31/03/2025.

	3 Months	1 Year	3 Years	5 Years	Inception to date*
Model	+0.0	+3.6	+7.4	+34.6	+193.5
CPI	+0.3	+2.3	+16.1	+25.2	+78.0
ARC Sterling Balanced PCI	-0.5	+2.9	+5.4	+28.5	+158.1

*Inception to date. Inception is 31/07/2004.

Risk & return since inception (%)

	Model	CPI	ARC Sterling Balanced Asset PCI
Annualised volatility	+7.2	+1.4	+6.2
Maximum historic loss	-17.0	-1.4	-16.6
Sharpe ratio	+0.7		+0.8

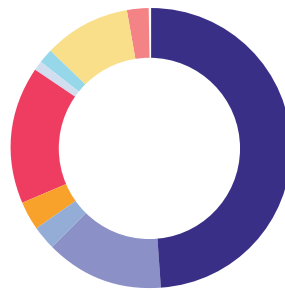
Source: Canaccord Wealth Interactive Data as at 31/03/2025.

ARC data is confirmed until 31 December 2024. Data for January, February and March 2025 is based on estimates from ARC and is subject to change.

CPI (Consumer Price Index) from the Office for National Statistics. Crown Copyright material is reproduced with the permission of the Office of Public Sector Information (OPSI). Reproduced under the terms of the Click-Use License.



Risk Profile 4 Portfolio suggested asset allocation (%)



	Model
Fixed Interest	49.0
UK Equity	13.8
Emerging Equity	2.6
European Equity	3.4
North American Equity	15.9
Asia Equity	1.0
Japan Equity	1.7
Alternatives	10.0
Cash	2.7

Glossary

***Ongoing charges figure:** includes costs levied by third party fund managers for the external collective investment schemes we include in the investment portfolio. This figure includes:- Administration costs such as fund expenses and Synthetic costs which are charges levied by the underlying fund managers such as the managers annual management fees.

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.

Maximum historic loss: is the maximum loss from peak to trough in an investment's history. The figures are indicative and will depend on circumstance.

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.

Investment involves risk.

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.

Figures represent the performance of a model portfolio, investors should note that individual account performance may differ.

Levels and bases for taxation may change.

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Top 10 holdings (%)

HSBC American Index Fund	9.0
Fidelity Index UK Fund	8.2
L&G Sterling Corporate Bond Index Fund	7.1
L&G US Index Trust	6.9
iShares II PLC USD Treasury Bond 7-10Yr	6.3
TwentyFour Core Corporate Bond Fund	6.2
Invesco Corporate Bond Fund	6.1
L&G UK Index Trust	5.6
iShares TIPS 0-5 UCITS ETF	5.2
TwentyFour Asset Backed Income Fund	3.6

Portfolio Manager commentary

Tariff uncertainty caused a sell-off in stocks markets globally in March, with the S&P 500 down over 10% at it's low during the month. The month began with President Trump saying he would press ahead with imposing tariffs of 25% on all imports from Canada and Mexico immediately, adding that there was "no room" for last-minute negotiation. The President admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation as he dismissed business concerns over the lack of clarity on his tariff plans.

For all the fears about slower growth and higher inflation, stagflation is a rare phenomenon, and the risk remains relatively low. However, due to the lack of clarity from Washington, concerns have been resurfacing.

Away from the US and on a more positive note, it is possible that Europe's entire financial system may be changing fundamentally. At the beginning of the month, Germany's chancellor-in-waiting Friedrich Merz announced that his government would by-pass the country's long-standing debt limits to boost defence and infrastructure spending by up to €500bn. Then the European Commission said that it would also push forward a €150bn defence funding loan scheme. Other plans are also being floated, including seizing Russia's frozen assets and, most radically, issuing special defence Eurobonds. Bond yields jumped and banks upgraded their growth forecasts for the continent.

Towards the end of the month, financial markets were unsettled on the back of several new tariff announcements from the US, including a 25% levy on all non-US-made automobiles. There were also continuing fears around a broader economic slowdown and weakening consumer sentiment.

Adding to these tariff concerns, the core PCE price index—the Fed's preferred measure of inflation rose 0.4% in February, up from January's reading of 0.3%. On a year-over-year basis, the core PCE rose 2.8%, remaining well above the Fed's long-term inflation target of 2%. The data drove stocks nearly 2% lower on Friday to finish the week 1.5% lower and it is now down 4.8% for the year.

Unsurprisingly, European stocks also fell after Trump's announcement of 25% tariffs on all autos and auto parts entering the US. This blanket application was a worst-case outcome for Europe, as hopes had been that certain countries might receive an exemption. The US president subsequently doubled down, threatening further tariffs should the EU retaliate with countermeasures.

Finally, British Chancellor Rachel Reeves delivered the annual Spring Statement, confirming a raft of further spending cuts. The Office for Budget Responsibility (OBR) halved its UK economic growth forecast for 2025 to 1% and forecast higher unemployment and inflation this year. However, the OBR upgraded its economic growth projections for each year from 2026 through 2029. Also positive was the news that UK inflation came in a touch lower at 2.8% in February, down from 3% in January, keeping alive the possibility of a May interest rate cut.

We made some changes to both equities and fixed income in March. In fixed income we used the shifting landscape to lean into defensive characteristics. We shifted a significant portion of our duration exposure into UK gilts, where valuations look more compelling and extended maturity in US Treasury Inflation-Protected Securities (TIPS) to reflect rising inflation expectations. These are significant shifts in positioning, the most active we've been in some time, and they reflect the scale of the underlying changes in markets.

Within equities we took profits in Gold Miners which have experienced an extremely strong rally in the last 12 months, exiting the BlackRock Gold & General fund. We also sold the Findlay Park American fund reflecting a more cost-effective approach to the more efficient US equity market.