

Multi-Asset Growth Portfolio GBP (£)

Summary

- Major US equity indices, including S&P 500 and Nasdaq, reached all-time highs in June. The S&P 500 has marked 31 record highs in 2024.
- The equal-weighted S&P 500 continues to underperform the market-cap weighted S&P index in this cycle, highlighting the concentrated market leadership.
- The "Magnificent 7" (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla) now make up 32% of the S&P 500. Apple, Microsoft, and Nvidia each surpassing three trillion dollars in market value.
- Political turmoil in France escalated as President Macron's decision to call a snap general election backfired.
- The spread between French and German 10-year bond yields surged to over 80 basis points, reminiscent of the euro area's sovereign debt crisis.

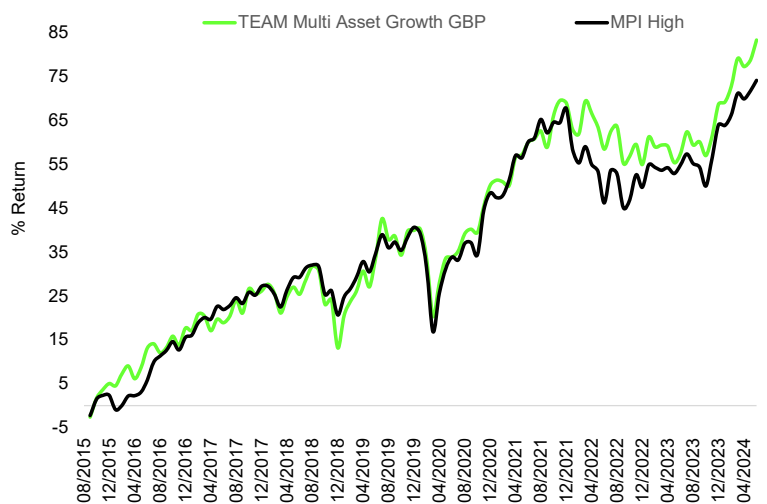
Portfolio Objective & Policy

We aim to provide capital growth and income over the longer-term from an actively managed portfolio of different asset classes and markets worldwide.

The main asset classes in which the portfolio will invest are global equities, global high yield bonds, absolute return strategies, alternative income-producing securities and real assets including gold, commodities, infrastructure and property.

Underpinning this objective is the constant search for genuine diversification. Average portfolio equity risk is approximately 60% through market cycles. There is no guarantee that a positive return will be delivered.

Portfolio Return Since Launch



Portfolio Information

Portfolio Manager	Craig Farley
Launch Date	Aug-15
Minimum Initial Investment (£)	10,000
Annual Management Charge	0.35%
Estimated OCF	0.25%
Base Currency	GBP (£)
Dealing Frequency	Daily, market hours
Custodian	Multiple Platforms
Benchmark	MPI High Risk

Top 10 Holdings (% NAV)

iShares S&P 500 Growth ETF	20.93%
iShares NASDAQ 100 UCITS ETF	8.36%
GBP Cash	7.90%
iShares MSCI Japan UCITS ETF	6.00%
iShares Core UK GILTS	5.95%
iShares Physical Gold ETC	5.93%
iShares Core £ Corp Bond UCITS ETF GBP	5.92%
iShares MSCI India UCITS ETF	4.11%
iShares S&P 500 Energy	3.99%
iShares Global High Yield Corp Bond	3.95%

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Multi-Asset Growth Portfolio GBP (£)	12.02%	7.18%	-10.31%	23.68%	7.34%	12.47%	-8.28%	8.88%	8.70%
MPI High (*YTD)	12.92%	10.09%	-5.16%	16.62%	5.56%	12.94%	-10.69%	9.48%	6.22%

Cumulative Performance (%)

28-Jun-24	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Growth Portfolio GBP (£)	2.58%	2.37%	8.70%	16.55%	14.61%	36.74%	83.38%
MPI High	1.43%	1.76%	6.22%	12.52%	8.76%	29.15%	74.19%

3Y Rolling Annualised Volatility

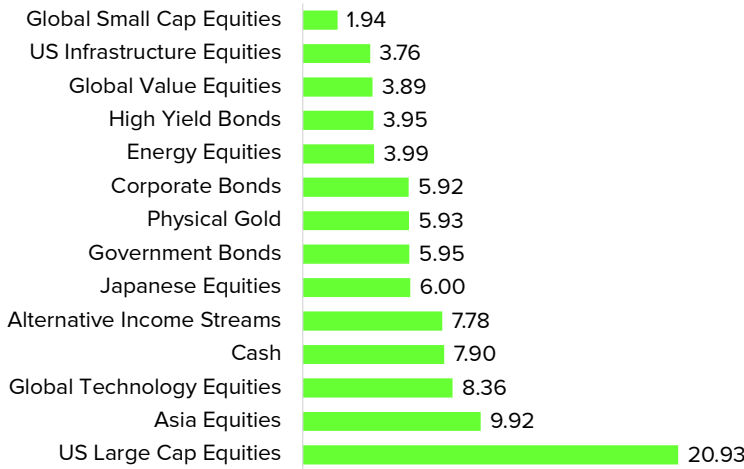
Multi-Asset Growth Portfolio GBP (£)	8.56%
MPI High	9.00%

Portfolio Profile

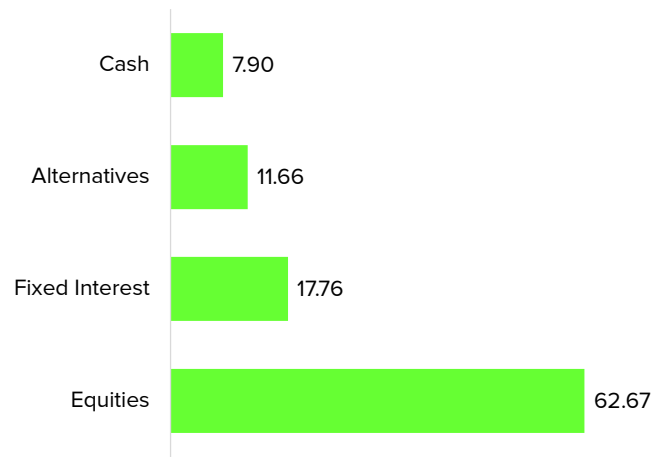
The portfolio achieves diversification by holding approximately 25 to 35 individual assets across five core asset classes, spanning more than 50 global financial markets.

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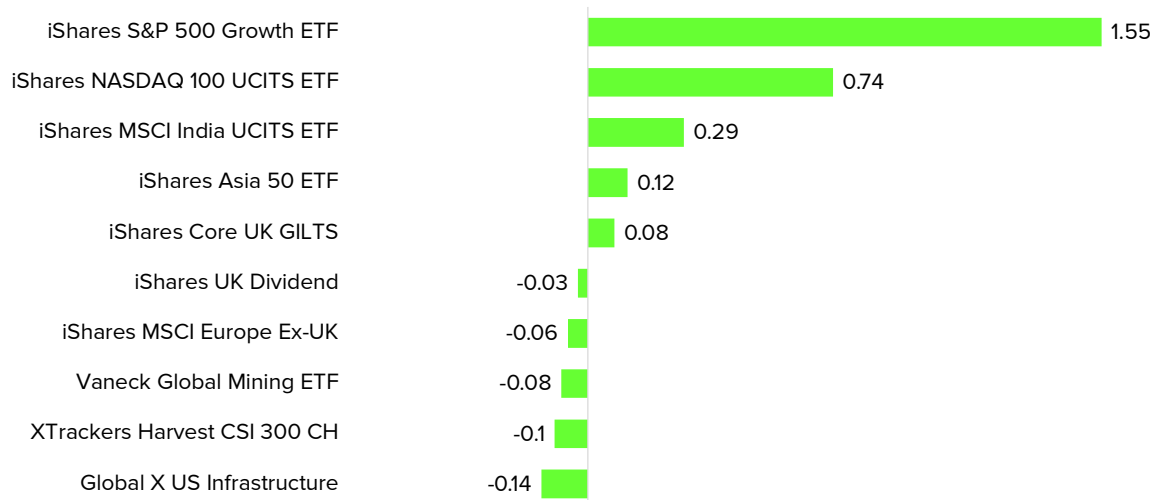
Portfolio Breakdown (% NAV)



Asset Allocation (% NAV)



Monthly Return Contribution (% NAV)



Investment Team



Craig Farley
Chief Investment Officer



Andrew Gillham
Head of Fixed Interest

Multi-Asset Growth Portfolio GBP (£)**Monthly PM Commentary**

The momentum trade across financial markets showed no sign of slowing in June, with major US equity indices including the S&P 500 large cap index and the Nasdaq technology index touching new all-time highs again this month. The S&P 500 index has registered 31 new all-time highs so far in 2024.

Leadership remains highly concentrated, evidenced by the significant underperformance of the equal-weighted S&P 500 index, where each stock is assigned the same percentage weighting, as opposed to weightings based on the market capitalization of the company.

After a slow 2023, global equity funds are enjoying their moment in the sun, with over 200 billion dollars of capital flowing into the asset class so far this year. The Magnificent 7's (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla) share of the S&P 500 touched a new cycle high of 32%, some 12% greater than at the beginning of 2023. The three largest stocks, Apple, Microsoft, and Nvidia, have all officially joined the exclusive three trillion-dollar club.

Contrast this with the situation in Europe, specifically France, where markets are currently rattled. Marine Le Pen's hard-right National Rally dominated the first round of French election voting late in the month, pulling one third of the overall vote.

Fears that President Macron committed political suicide by calling a snap general election following his party's abysmal showing in the European parliamentary elections have now become a reality.

With the all-important second round of voting scheduled for July 7, the left-leaning New Popular Front and Macron's centralist alliance are now engaged in an intense period of horse-trading to avoid dividing the anti-National Rally vote and prevent the National Rally from attaining an outright majority.

Having been remarkably well-behaved in recent years, the spread, or extra yield, of French government 10-year bond yields ('OATS') over German 10-year bond yields ('Bunds') rocketed higher to over 80 basis points, levels last seen during the euro area's sovereign debt crisis.

Echoes of 2012 are starting to build as a further spike in French yields will undoubtedly shift the lens of the market towards Italy and Spain, where precarious levels of outstanding debt and a spillover effect of rising yields would make for a potent cocktail.

Closer to home, the Bank of England's Monetary Policy Committee voted 7-2 in favour of keeping the benchmark interest rate unchanged at 5.25%, not a surprise given the proximity of the general election in early July.

However, some members of the committee were encouraged by the direction of travel for inflation, and suggested they will soon be ready for rate cuts.

Money market futures are now pointing to a quarter of a percentage point cut in August, followed by one more before the end of the year.

Portfolio Positioning

Our systematic process and framework have, pleasingly, kept us in harmony with strong price trends across our allocation menu. Accordingly, our range of multi asset MPS strategies has continued to benefit from US large-cap and technology exposure throughout this post-pandemic cycle.

Asia (skewed to Taiwanese and South Korean companies that are prime beneficiaries of the Artificial Intelligence technology upgrade cycle) and India (investors have warmed up to the prospect of a coalition government following initial disappointment that Prime Minister Modi failed to secure a majority) also performed well in June.

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