

Investment Objective

The **objective** of the AHR model portfolios is to provide broadly diversified efficient portfolios that maximise returns over the long term for different levels risk benchmarked against asset risk consultants peer group.

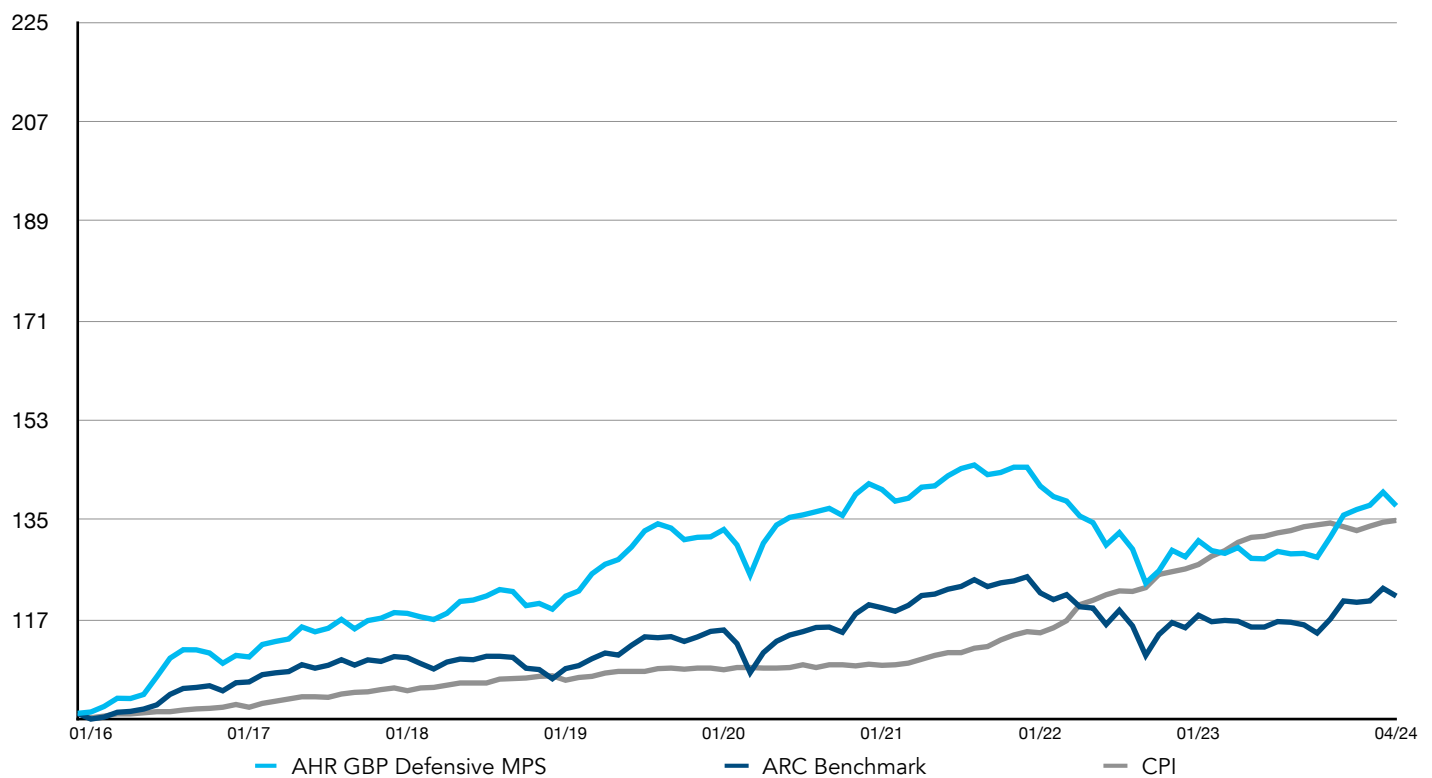
The **strategy** uses a Core-Satellite model utilising a combination of passive & active investment strategies, with a best in class allocation.

This **approach** is for clients with a medium-long term investment horizon where there is need for a portfolio diversified across multiple asset classes and geographies.

Key Information

Launch Date:	January 2016
OCF:	0.68%
Oversight:	AHR Investment Committee
Asset Class:	Multi Asset
Core Manager:	LGT
Liquidity:	Daily
Currency:	GBP

Defensive Portfolio Performance

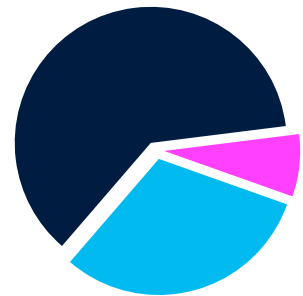


	1m	3m	6m	YTD	1 yr	3 yr	5 y
Portfolio	-1.77	0.41	6.84	0.93	5.27	-1.88	8.88
ARC Benchmark	-0.80	0.87	4.90	0.74	3.32	-0.79	8.50

	2019	2020	2021	2022	2023
Portfolio	11.00	7.28	2.11	-11.15	6.69
ARC Benchmark	8.05	4.30	4.23	-7.60	4.43

Asset Allocation

◆ Equity:	30.90%
◆ Fixed Income:	61.70%
◆ Cash:	7.40%



Top 10 Holdings

Invesco Sterling Bond Fund (Bond)	15.00%
Rathbone Ethical Bond Fund (Bond)	15.00%
UST (Bond)	2.70%
AT&T (Bond)	2.00%
META (Equity)	2.00%
TII (Bond)	2.00%
JPM (Bond)	1.90%
APPLE (Bond)	1.90%
DIAGEO (Bond)	1.80%
BATS (Bond)	1.80%

Investment Outlook

Geopolitical tensions took centre stage in Q1 2024 as drone strikes involving Iran and Israel impacted sentiment and energy prices. It is evident that between the Middle East, the war in Ukraine and simmering tensions between the US and China, geopolitical risk will remain heightened for the foreseeable future.

Despite these tensions, investors largely looked past these events and instead focused on rapidly changing interest rate expectations. Oil experienced sharp jumps throughout the month before coming off towards the end of the month as tensions in the Middle East eased. The US economy remains resilient, with a strong job market bolstering consumer spending. Non-farm payrolls and retail sales both came in strong and manufacturing ISM ticked into positive territory for the first time since October 2022. The Consumer Price Index (CPI) data came ahead of expectations at 3.5% year-over-year (YoY), while the Fed's preferred inflation gauge, the Personal Consumption Expenditures Core Price Index (PCE) remained at 2.8% YoY in March.