Thorntons Adventurous
Investor Factsheet Q1 2024

THORNTONS INVESTMENTS

Performance from Inception

Adventurous Model Total Return 31/12/14 -31/03/24

A - *Thorntons Adventurous Model Portfolio*
B - *IA Flexible Investment*

31/12/14 - 31/03/24
Data from FE fundinfo

Performance - Cumulative	Q1	YTD	1 year	3 years	5 years	2014
Thorntons Adventurous Model Portfolio	5.2%	5.2%	10.0%	13.7%	35.6%	83.7%
IA Flexible Investment	4.5%	4.5%	10.1%	10.9%	31.5%	68.4%

Discrete Calendar Year	2023	2022	2021	2020	2019
Thorntons Adventurous Model Portfolio	8.1%	-8.7%	9.4%	8.5%	18.0%
IA Flexible Investment	7.1%	-9.0%	11.3%	6.7%	15.7%

Investment Objectives

The Thorntons Adventurous model portfolio aims to provide a higher risk investment, with equity type returns, primarily focused on capital growth, over a five-year investment period. The portfolio will primarily be invested in equity, with much of that international, but may also include some property, corporate bonds and alternative assets. The model is invested across a portfolio of funds and exchange traded instruments.

Five-year annualised volatility target of 12.6 to 14.7

Key Facts

Historic Model Yield	2.4%
Five Year Monthly Volatility	11.7
Estimated OCF of model	0.42%
Investment fee	0.2% (VAT Exempt)
Comparison Benchmark	IA Flexible Investment

Data sourced from Financial Express as at 31 March 2024

Date of Inception 31 December 2014

Managers

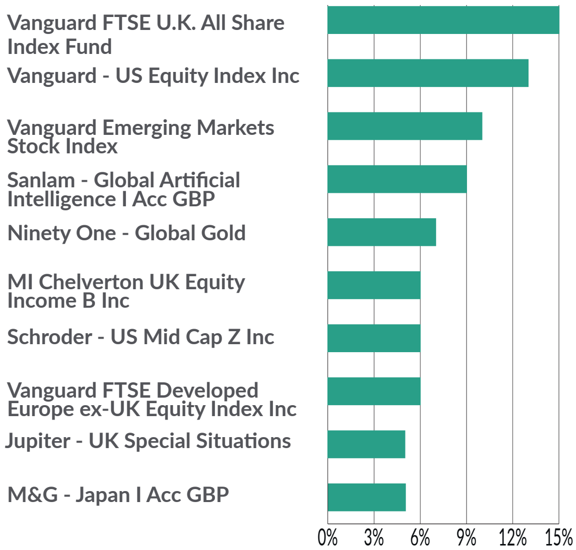
Matt Strachan BSc (Hons) Econ, ACSI
Matt is the CIO at Thorntons Investments and has over 30 years of international investment management experience, including managing an OBSR rated N American fund.

Ciaran Garvey BSc Econ & Fin, MSc Fin, FCSI
Ciaran is an investment manager at Thorntons Investments, he has over 10 years industry experience after graduating from University College Dublin and Heriot Watt University.

Industry Allocation

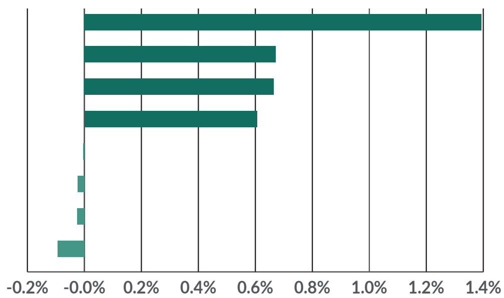
- 59.0% - International Equities
- 29.0% - UK Equities
- 7.0% - Other
- 3.0% - Bonds
- 2.0% - Cash

Top Ten Holdings



Top And Bottom Contributors To Performance Q1 2024

- Vanguard US Equity Index Fund
- Sanlam - Global Artificial Intelligence
- M&G Japan
- Vanguard FTSE U.K. All Share Index Fund
- Franklin UK Equity Income
- Ninety one - Global Gold
- MI Chelverton UK Equity Income
- First Sentier Global Listed Infrastructure



Platform Availability

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Market Commentary

The start of 2024 had a similar feel to the end of last year. The rate of inflation has continued to pull back in an encouraging way, Western central banks have promised to cut interest rates (just not necessarily when) and Artificial Intelligence continued to generate most stock market excitement. There were also some signs of green shoots of economic confidence emerging after a long economic winter in Europe, whilst the US economy continues to defy expectations with above expected growth. Hopes of economic recovery, inflation under control and falling interest rates to come, provided a fertile backdrop that led many stock markets to record all-time highs; including Japan for the first time in nearly 35 years. Even the Chinese market showed signs of life, despite the unresolved problems in its property market and the UK market sprung back to life in March.

Bond markets, however, lost a step as a brighter economic outlook and sticky 'last mile' inflation restrict the capacity for yields to come down. The drop in the value of UK gilts overwhelmed the income from them, leading to a -1.7% return over the quarter. The rise in bond yields also weighed on property values, as property yields normally require a premium over bonds; UK property returned -0.1% over the first quarter. The well aired problems in China's property market continue to be largely unresolved, but authorities seem to be in no rush to either enact a massive write-off, or massive bailout. A little bit of both over time looks more likely, although this might be analogised as financial water torture, China and Emerging stock markets in general has a decent quarter, up roughly 5%.

The US again provided the best stock market return, +11.2%, as most of the dominant tech stocks continued to surge, although this time there some notable negative returns from Tesla and Apple. Japan continued its stock market recovery with a +10% quarter, whilst Europe was not far behind with a +8.2% return. The UK market continued to lag, with a +2.5% return, but it recovered from a weaker start, with a +4.2% return in March. If economic recovery does take hold the UK stock market will look increasingly attractive with a high exposure to commodities. Which leads on to the best performing asset class over the quarter, commodities, +12.5%. Apart from iron ore declining, nearly all commodity prices rose, with oil notably strong over concerns about spreading conflict in the Middle East and OPEC+ supply restrictions. Gold was also a winner +8.2%, despite the headwind of higher bond yields, as geopolitical tensions drove strong buying by some central banks.

The brighter view of the global economy coming out of hibernation can be contrasted with major conflicts in Ukraine and Gaza, as well as heightened political tensions. The general elections in Russia may have produced no surprise, but the global roster this year (which includes European and US elections) does have the potential to surprise – some local elections in Europe have seen extremist parties make strong gains. The financial gains of the first quarter are unlikely to be repeated over the year, but that does not mean that they won't be positive and UK equities still look attractive.

Portfolio Commentary Q1 2024

The first quarter of the 2024 produced another solid gain, with the Adventurous portfolio +5.2%. Most investments posted robust advances, but there were a couple of detractors. Chelverton UK Equity Income was the weakest performer over the quarter, -0.5%, as smaller companies, to which it is heavily exposed, failed to participate in the market rally. Ninety One Global Gold, -0.8%, also disappointed, particularly as the gold price strengthened. With gold miners' shares at substantial discounts to the value of their gold, we expect this to rectify quickly. First Sentier Global Listed Infrastructure was -2.3%, when it was sold in March and use to add to Sanlam Global Artificial Intelligence, +11.5%. We also halved the investment in Martin Currie UK Equity Income, +1.4%, adding to the cheaper Vanguard FTSE UK All Share Index, +4%.

The Japanese stock market was one of the best performing markets as it reached new highs, with M&G Japan, +13.5%, closely followed by Vanguard Japan Stock Index +11.4%. The best contributor was the second biggest holding, Vanguard US Equity Index, +11%, with Schroder US Mid Cap, +7.8%, lagging behind the large US tech stocks. Vanguard FTSE Developed Europe ek-UK Equity Index, +6.7%, performed well despite being overshadowed by the US and Japan.

Get In Touch

Phone:
01382 797 600

Website:
www.thorntons-investments.co.uk

Dundee
Whitehall House
35 Yeaman Shore
Dundee
DD1 4BU