Bespoke Model Portfolio Service Quarterly Report
January 2024

THE DEFINE WEALTH MODEL PORTFOLIO SERVICE (MPS)
WORKING IN PARTNERSHIP WITH LGT WEALTH MANAGEMENT

QUARTERLY REPORT ON YOUR INVESTMENTS MANAGED UNDER THE DEFINE WEALTH PROPOSITION AND HELD UNDER THE CUSTODY OF THE
AVIVA, FUNDSNETWORK, OR M&G WEALTH WRAP PLATFORMS

January 2024

Overview

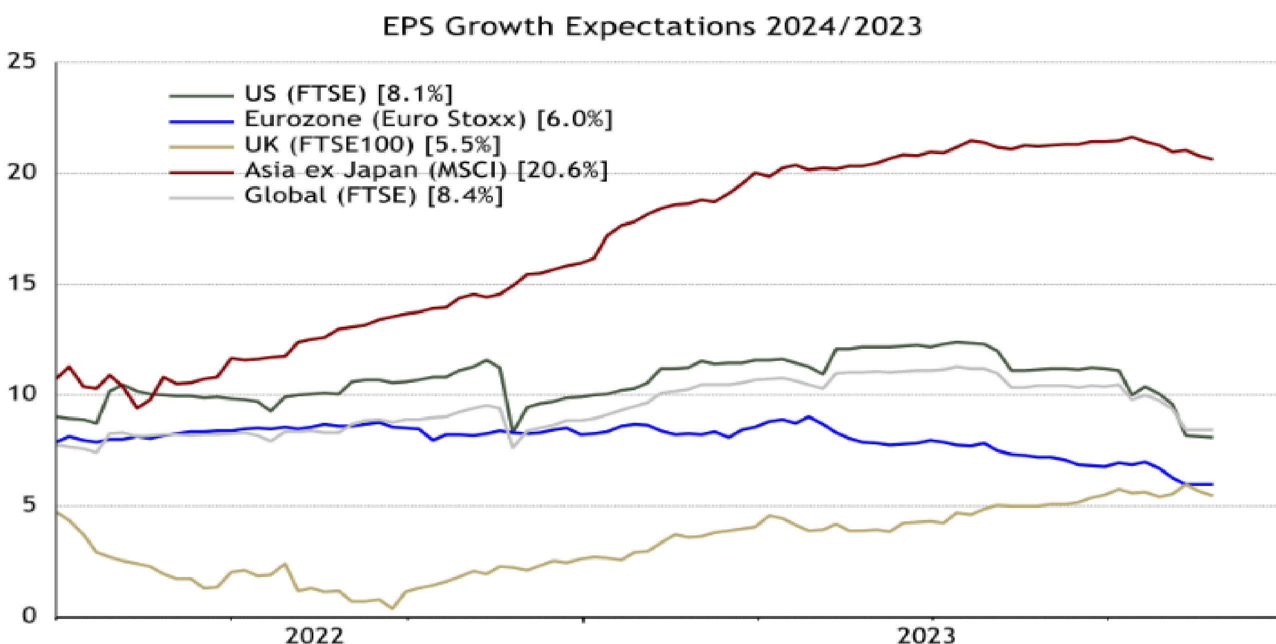
- The emerging market powerhouses
- The next gear change in the energy transition
- A focus on quality

The Emerging Market powerhouses

2023 was a mixed year for Asian equities, both in absolute and relative terms. On the one hand, Chinese equities, the region's dominant market, have struggled. Both the onshore and offshore markets had an undeniably poor year down -18% and -6% in local currency terms, respectively [1]. On the other hand, the other large player in the region, India, have seen equities perform well, up 14% [2]. So, given the mixed year behind us, do we still see value in the region and if so, why?

As we pass into 2024, Asia's strong economic and earnings growth is expected to be a rare shining light of optimism. Particularly in comparison to Western economies such as the Eurozone and UK where economic growth is expected to grind to a halt. In a world of scarce economic growth, Asia's attractive growth should set it apart. India recently beat expectations with an annualised GDP growth rate of 7.6% and China is on track to hit their 5% target in 2024. The chart below from Absolute Strategy Research (ASR) shows expected earnings per share growth expectations for 2024. It's hard to be excited by EPS (earnings per share) growth expectations of 5.5% and 6% for the UK and Eurozone respectively, even if equity market valuations there are low. Likewise, US earnings growth of 8.1% is also not that exciting, given rich valuations. Conversely, Asia ex Japan EPS growth expectations of 20.6% are certainly a more exciting prospect for investors. Depressed by Western growth prospects, perhaps international investors will start to take note of Asian equities?

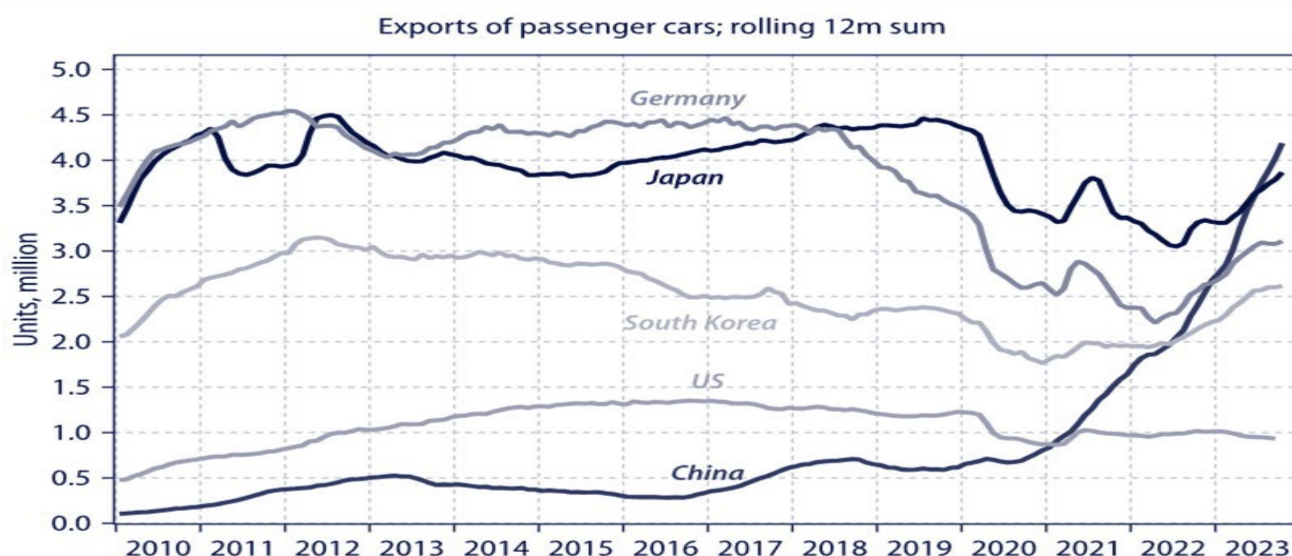
Corporate earnings expectations for 2024 vs 2023



[1] Factset as at 31/12/2023
[2] Factset as at 31/12/2023

Asia's role as a 'geostrategic superpower' continues to grow and, frankly, size matters. One cannot ignore the scale of the region where circa 60% of the world's population resides and which accounts for around 45% of global GDP. The decoupling between East and West continues apace and Asia is determined to stand on its own two feet, independent of whatever policies the West attempts to restrict Asia. China's surge to the top of the global car export market is a great example of this, as the chart below demonstrates. China continues to take a leading role in the Eastern bloc of economies and is aware of the need to become a self-sufficient, demand-led economy, free from the shackles of Western politics or sanctions. After the creation of the new RCEP Asian trading bloc in 2020, the expansion of the BRICS in January 2024 (from five to 10 countries) is testament to the growing cooperation between Eastern economies and likely marks the beginning of a trend. As political uncertainty continues to beset Western economies, we expect Asia to take an increasingly prominent role globally, particularly in trade.

China has emerged from the pandemic as an auto export powerhouse



Energy security has taken an increasingly prominent role on global policy makers' agenda since Covid-19 and then the onset of the war in Ukraine. It's since become clear that China and India, two of the largest global importers of oil, have been the major beneficiaries of the war in Ukraine, benefitting from access to cheap energy at a rumoured 30% discount to spot price (N.B. the actual amount has not been confirmed by the parties involved). The transition to greener, cleaner energy sources has only just begun and Asia's cheap energy access alongside China's control of circa 85% of the renewables supply chain leaves Asia in an enviable position to be benefit from this structural change in energy demand. Additionally, valuations in the Asia Pacific region are attractive, especially when taking into account currencies and growth dynamics. This becomes particularly evident when comparing these valuations to the elevated levels seen in US equity markets. As the chart below from ASR demonstrates, valuations in the region are very attractive both relative to history and relative to other key markets. That said, India, is the one player within the region whose valuations can be considered rich. However, elsewhere in Asia, valuations are down beaten which should provide some support should investor appetite return.

Cyclically adjusted PE valuations by region

In summary, Asia remains a real diamond in the rough, rich with exciting growth potential and favourable equity valuations after a mixed 2023. China is expected to continue with a strong fiscal stimulus in 2024 and India is expected to grow at a strong pace. Whilst the region may not currently have the financial market might of the US, Asia is undoubtedly an increasingly important player, geo-strategically. We expect the East – West decoupling trend to continue and with access to cheaper energy and a growing sense of co-operation between Eastern economies, who needs the West anyway? In comparison to the West, the demographic situation is also extremely enviable. In particular, it is hard not to be enormously excited about the growth of the middle-class consumer in Asia, a demographic cohort that will take an increasingly prominent role within global growth dynamics over the next few decades. Within this theme, the opportunities are plentiful. We see a raft of investment opportunities within Asian consumer facing companies such as Indian banks, Chinese liquor companies, and Singaporean video game and e-commerce companies who are all potential beneficiaries of the long-term growth of the Asian consumer, despite being in optically very different end markets. The combination of attractive equity valuations both in relative and absolute terms, undervalued currencies and favourable demographics make the region especially attractive from an investment perspective and perhaps 2024 will be the year that international investors take note.

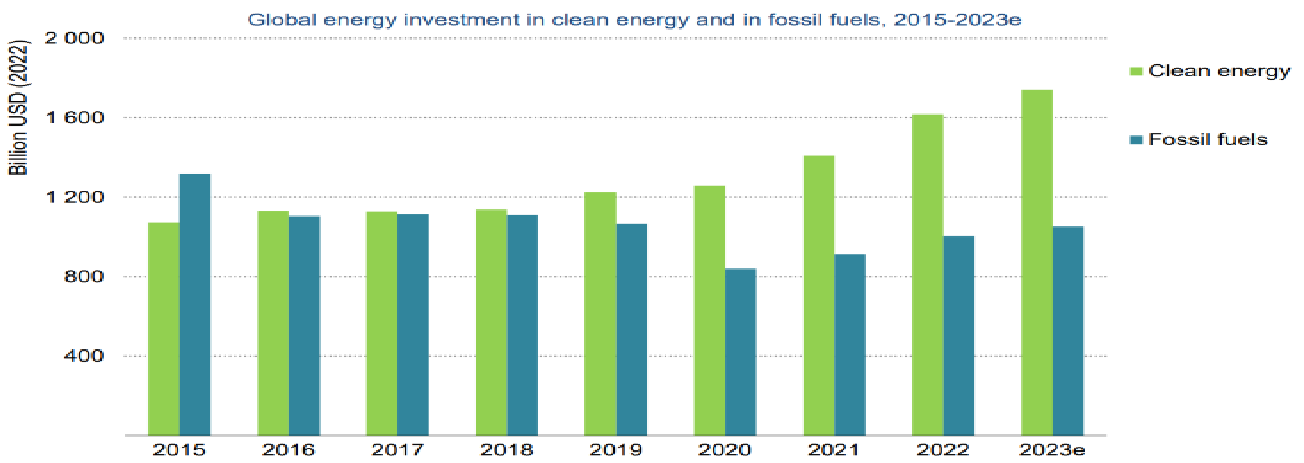
The next gear change in the energy transition

In 2015 at COP21 in Paris, arguably one of the most important global agreements in history was signed by 196 UN parties. Its ambition was grand, yet its focus was simple; limit global temperature rises to well below 2 degrees Celsius above pre-industrial levels (1900) by the end of this century, and pursue efforts to limit increases to 1.5 degrees Celsius. The science-based roadmap for getting there, halve global emissions by 2030 and reach net zero emissions by 2050. Whilst global warming and the effects of climate change had been known for several decades, the Paris Agreement really lit the touch paper on the project to decarbonise the global economy. Fundamental to this is evolving our energy system away from reliance on highly polluting fossil fuels to low and zero carbon energy sources such as solar and wind energy.

Following Paris, we saw a surge in supportive policy measures and the falling cost of renewable technologies made them ever more competitive from an economic perspective. Today, onshore wind and solar have become the cheapest forms of new electricity generation globally. The energy transition has created huge opportunities for companies across a broad range of industries that are

creating cleaner energy systems, and making our use of energy more efficient. This in turn has provided a very fertile investment landscape for investors looking to both contribute to, and benefit from, the energy transition. Whilst there are periods of volatility, many established companies, and emerging challengers have experienced substantial share price increases.

Green energy investment persists despite economic headwinds Recently, some have questioned the importance and strength of the energy transition in the face of higher interest rates, rising geopolitical tensions and a lower growth outlook. However, we believe the structural drivers not only remain in place but are being consistently reinforced. This is evidenced by the continued escalation in green energy investment, particularly relative to fossil fuels, as highlighted in the below chart from the International Energy Agency.



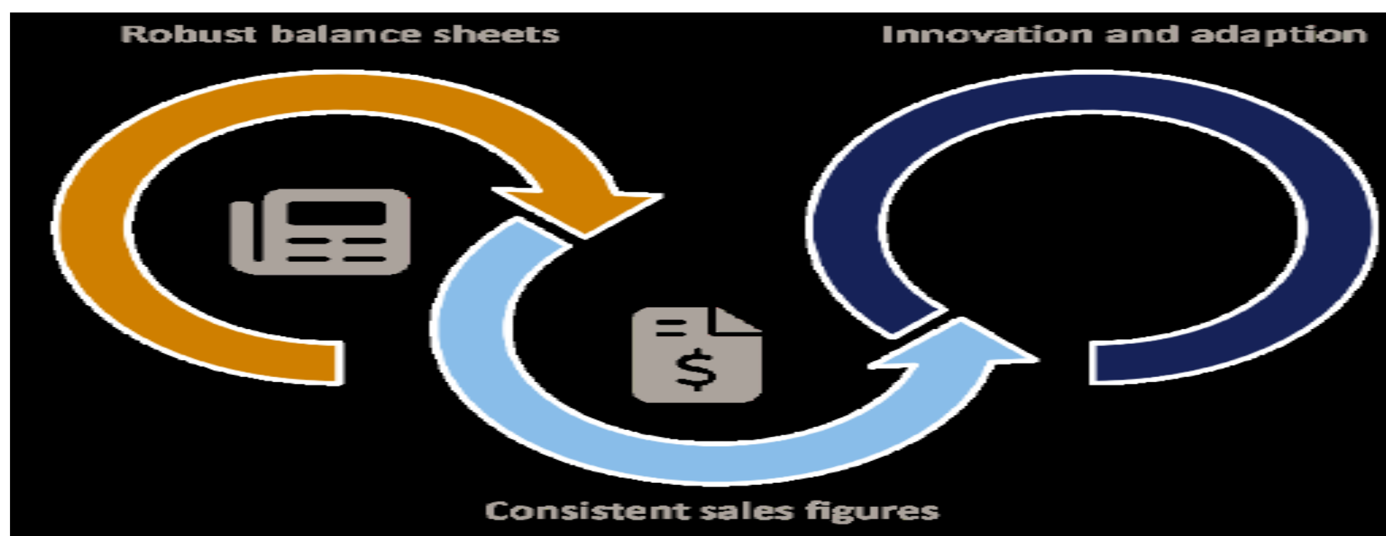
COP28 acknowledges the need to transition away from fossil fuels This year's COP28 in the United Arab Emirates proved to be contentious however, we think the concluding statement and commitments should be viewed in a broadly positive light. We believe it signals the next gear change in the energy transition, and not just because it was the first explicit acknowledgement of the need to transition away from fossil fuels. More tangible were the two practical targets set, a commitment to treble renewable energy generation, and double energy savings by 2030. Recognising that the statements could have gone further, and this now needs to be translated into policy, the trajectory of travel is clear and high-quality companies helping to deliver on these goals are well positioned. So, whilst risks remain to the outlook, we enter 2024 with three important ingredients that support investments in the energy transition theme; escalating global policy commitments, more stable inflation and interest rate expectations, and attractive valuations.

The integration of climate risk as a financial metric of increasing relevance to the energy transition and climate risk debate is how it relates to an investment manager's fiduciary duty. Or in simpler terms, an investment manager's responsibility to act in the best interests of their clients. As the financial costs associated with climate change become more apparent, and the aforementioned policy landscape tightens, there is an increasing consensus that climate risks are financial risks that are filtering down to corporate performance, and should be treated as such. This change in perspective is significant as one of the central arguments against broader adoption of climate analysis in investment decision making was that it would undermine the responsibility of investment managers to focus on financial returns, whereas now it is not just seen as compatible but necessary. Moving forwards we expect to see more investment frameworks integrate climate risks. This has broader implications than focusing in on energy transition enablers as it impacts all areas of the economy. We have been considering climate related risks in our analysis for several years and as we continue to evolve our approach, we believe our ability to effectively value these risks will continue to improve, benefiting our portfolio management and fiduciary responsibility to our clients.

A focus on quality

The narrative poised for 2024 is likely to pivot from the inflation cycle to questions concerning where we are in the business cycle. This year, the spotlight is shifting towards a focus on quality in both equities and bonds, as opportunities for growth becomes scarcer and credit risks rise.

Investing in quality businesses entails selecting entities with robust balance sheets, consistent sales figures, and an ability for innovation and adaptation. At its core, quality investing revolves around identifying companies who have successful navigated market cycles and changing consumer trends to deliver consistent long-term returns.



Inflation dominated much of the discourse in 2023, causing markets to oscillate amidst uncertainties regarding the peak of 2024 key themes 5/7 the cycle, and at times, sentiment took precedence over fundamentals. Investors witnessed this with the 'Magnificent Seven' reporting mixed results during October's earnings season. Despite Alphabet disappointing investors with lower than-expected cloud computing revenue, the stock ended 2023 up 58.0%, posting 6.75% in Q4 alone. Similarly, Meta CEO warned of softer future advertising revenue. In contrast, Microsoft exhibited robust earnings driven by its cloud services; Microsoft's ability to pass costs to consumers without sacrificing market share exemplifies significant pricing power, a hallmark of a quality business.

With the anticipated shift from inflation concerns to a focus on the growth cycle, attention will turn to owning resilient companies with solid fundamentals, placing emphasis on earnings and cash flow. In a potentially challenging growth environment, investors must also ensure ownership of high-quality bonds—fixed income assets with the highest credit ratings. Quality investing is not about short-term gains but rather identifying companies capable of navigating the evolving landscape to deliver sustainable long-term returns.

Key quality characteristics include:

- A wide economic moat, which ensures a business maintains a sustainable competitive advantage that's challenging for competitors to erode. Pricing power is a pivotal element which becomes even more important in a tougher economic environment.

- Receding inflation, minimal to near-zero economic growth, and geopolitical threats will likely create challenges for the year ahead. Achieving sales will become a prerequisite for earnings growth and subsequent share price appreciation. We are potentially transitioning from a period where businesses have been in the driving seat, to one where consumers will dictate the terms and businesses will need to adapt. Quality companies like Unilever, with a history of navigating diverse market conditions, illustrate adaptability.

- 'Bond proxies,' notably stable and defensive equities, offer consistent returns akin to the predictability of bonds. Often overlooked in a momentum-driven market, defensive sectors, such as consumer staples, stand poised for a rebound as interest rates peak and monetary policies ease. Their resilience in periods of slowing growth or recession, coupled with the attractive valuations they are trading, present compelling growth prospects for portfolios today.

- Veblen goods, products where demand increases with price, represent high quality, exclusive items consumers highly value. Luxury brands producing these items stand well-positioned to deliver robust returns not only in rising markets but also during challenging economic environments.

  Finally, within fixed income, transitioning into a year of lower economic global growth and declining inflation, the challenges fixed income markets face with rising interest rates should evolve. Investors will shift their focus from duration risk (how much or little the price of a bond moves in response to changing interest rate levels), to credit risk, and capturing exposure to assets with high credit quality will become the focal point. In this environment, it may be better for investors to be invested in the market rather than holding cash. Should short term interest rates fall, via the Federal Reserve or Bank of England cutting rates, money market funds (e.g., cash funds) will not receive the capital uplift that short-to-medium term high-quality bonds will, only a lower future interest rate.

  Our investment approach has centred around quality investing, a strategy which prioritises sustainable long-term capital growth over short-term gains. This year, we firmly believe that this approach, which not only achieves growth in a buoyant market but also embodies defensive attributes, will be crucial in navigating the dynamics of the upcoming economic cycle.

Macroeconomic landscape Q4 2023

- In October, we saw the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) pause their rate hikes once again; this is two successive meetings where central banks have chosen to maintain interest rate levels.
- Later in the quarter, we also saw the Fed Chair, Jerome Powell, surprise markets with "dovish" comments on the outlook for interest rates indicating that we are not only nearing the end of the rate hiking cycle, but cuts may be on the horizon for 2024. Inflation data in both the US and UK came in lower-than-expected, adding to the prospect of any change to interest rate levels being a cut, rather than a hike.
- Markets rallied on their renewed confidence in the ability of central banks to control inflation, which sent bond yields lower. This was beneficial for not only fixed income and long duration assets, but equities too.
- Earnings season kicked off in October with the Magnificent 7 reporting mixed results. Microsoft experienced strong earnings driven from cloud subscriptions, whilst Alphabet disappointed as its cloud computing fell below revenue expectations. Meta reported strong revenues but shares later declined as the CEO warned of softer future advertising revenue. Finally, Amazon had strong results beating revenue and earnings estimates.
- There is increasing optimism that central banks can achieve the soft-landing markets have been contesting all year: bringing inflation down whilst maintaining growth. We believe the balancing act between growth and inflation will be more prevalent in 2024, highlighting our preference for quality companies who can compound earnings over the cycle and withstand economic shocks.
- Turning to China, additional fiscal support was announced over the quarter. President Xi issued billions in sovereign debt raising the region's fiscal deficit to 3.8%, well above the 3% target. Encouraging data also emerged; industrial output grew, and retail sales accelerated. President Xi also met with US President, Joe Biden, in December ahead of the Asia-Pacific Economic Cooperation where "constructive and productive discussions" were had. Lingering tension remains but there is cautious optimism among market participants.

Fund performance in portfolios

Top performing funds

Vanguard Long Duration Gilt
+14.28%

T. Rowe US Smaller Companies
+12.83%

	Performance	Comment
Vanguard Long Duration Gilt	Return +14.28%	In Q4 2023, the fund returned 14.28% marking a spectacular recovery of steady losses throughout 2023 and culminating in a +1.50% gain for the calendar year. This was largely driven by the significant downwards pressure on longer maturity government bond yields in December, amidst growing expectations that central banks will start cutting rates in early 2024.
T. Rowe US Smaller Companies	Return +12.83%	The T. Rowe fund gained 12.83% over the quarter. The fund has a notable allocation to smaller companies which struggled through 2023 but rallied in the final quarter as markets began to respond to the notion that inflation may be under control in the US and that we may see reductions in interest rates as soon as Q1 2024. This particularly benefits smaller companies who are more cash constrained and reliant on cheaper borrowing costs.

Bottom performing fund

Morgan Stanley Asia Opportunities -4.49%	BlackRock Liquidity Cash+ +1.35%

	Performance	Comment
Morgan Stanley Asia Opportunities	Return -4.49%	The MS Asia fund fell 4.49% over the quarter, largely driven by a nearly 50% allocation to China. Large holdings such as Tencent, Meituan and Haidilao were hit by the stricter regulations proposed by Chinese authorities on the online gaming industry which signalled that Xi Jinping may prioritise ideological politics over economic growth. This hit investors' already fragile confidence in the region.
BlackRock Liquidity Cash	Return +1.35%	Though still in positive territory, the BlackRock Liquidity Cash Fund rose by only 1.35% over the quarter and proved to be one of the weakest performers in the portfolio. Though cash funds saw a strong year overall, in a quarter where broadly all asset classes saw strong returns, investors prioritised allocating to equity and bond markets instead to achieve higher returns.

Portfolio changes and rationale

Within bonds, we have simplified your exposures held, moving from more expensive active and strategic bond funds to more passive, cheaper alternatives. Active bond managers were included to provide excess returns in a low interest rate environment, however, in a new era of higher interest rates, the necessity for highly active management diminishes somewhat, as attractive yields become more readily available through index exposures.

We reduced the allocation to cash in favour of raising the overall bond content. Though future inflation data could still surprise markets, economic data is becoming clearer and market sentiment is improving, thus we have determined it may be the right time to be raising risk in the models.
Higher rates affect both aggregate demand as consumers face squeezes in disposable incomes and also companies face an increased cost of capital. This disproportionately affects smaller firms over larger corporations, who are better able to pass on or tolerate higher costs. As a result, we have reduced exposure to smaller companies in the UK and instead added further to a global index fund.

Model portfolio performance as at 31 December 2023

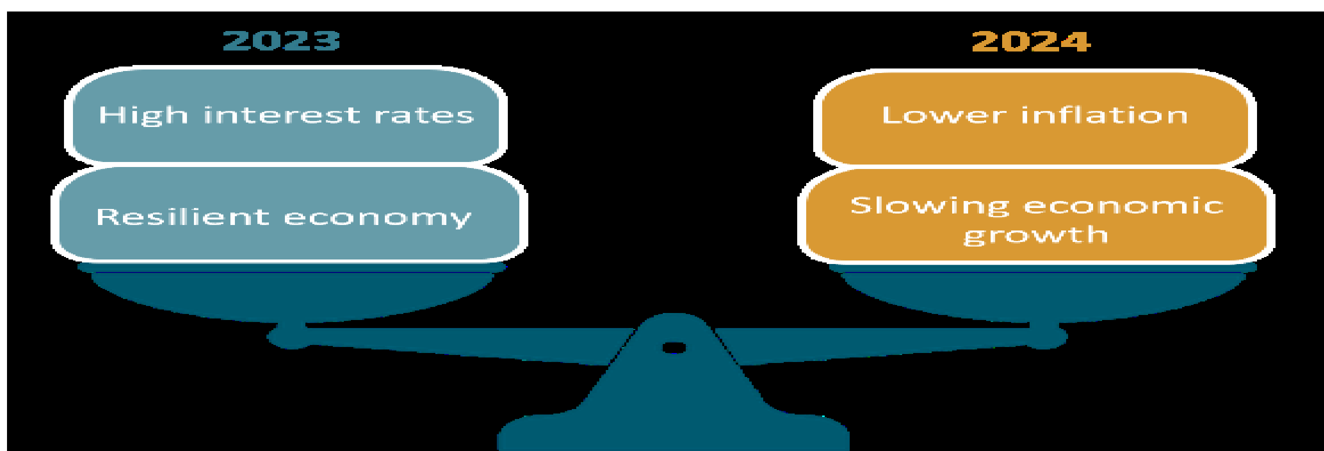
Portfolio	1 month	3 months	6 months	1 year	Since inception
Define Cautious Portfolio 3	3.07	4.68	4.41	5.14	6.70
Define Cautious Balanced Portfolio 4	3.41	4.81	4.32	5.27	9.9
Define Balanced Portfolio 5	3.81	5.08	4.40	6.21	15.00
Define Balanced Growth Portfolio 6	3.88	4.92	4.20	6.14	17.80
Define Growth Portfolio 7	3.84	4.22	3.70	6.88	14.90
Define Adventurous Portfolio 8	3.94	4.19	3.22	6.52	17.56
Define Cautious Balanced with Income 4	3.53	5.05	5.16	6.81	9.97
Define Balanced Growth with Income 6	3.52	5.23	5.27	7.96	18.48
FTSE All Share	4.52	3.23	5.17	7.92	20.35
BlackRock Cash	0.42	1.31	2.62	4.56	6.02
FTSE Act Conventional Gilts Over 15 Yrs	9.82	14.38	7.87	1.65	-39.91

Past performance is not a reliable indicator of future performance; and the value of investments, as well as the income from them can go down as well as up, and investors may get back less than the original amount invested.

2024 outlook: key themes

Growth to overtake inflation as the key market dynamic

High interest rates and a relatively resilient economy characterised 2023. In 2024, the focus is likely to shift from inflation to growth as investors become less obsessed with the outcomes of central bank meetings and the publication of key data points that drive those decisions. For much of 2023, stronger-than-expected economic growth meant that the recession in the US anticipated by many market participants did not materialise. However, as inflation returns to lower levels, markets are likely to start worrying more about slowing economic growth (due to high interest rates, increased energy prices and a slowdown in the world's top economies) rather than high inflation. In a low-growth environment, companies that can continue to grow, and those that show defensive characteristics, are likely to be among the winners.



Equalities an area of opportunity despite a challenging growth environment

As equities compete with higher bond yields, for a company to be attractive, they will need to demonstrate profit growth in an environment of slowing growth. If growth becomes a "scarcity" for which investors may possibly be willing to pay more, these companies could be positioned to do well during 2024. We also believe that going into the year ahead, companies that demonstrate characteristics of stability, income generation and low volatility will more attractive when investing in growth assets whilst taking a conservative approach.

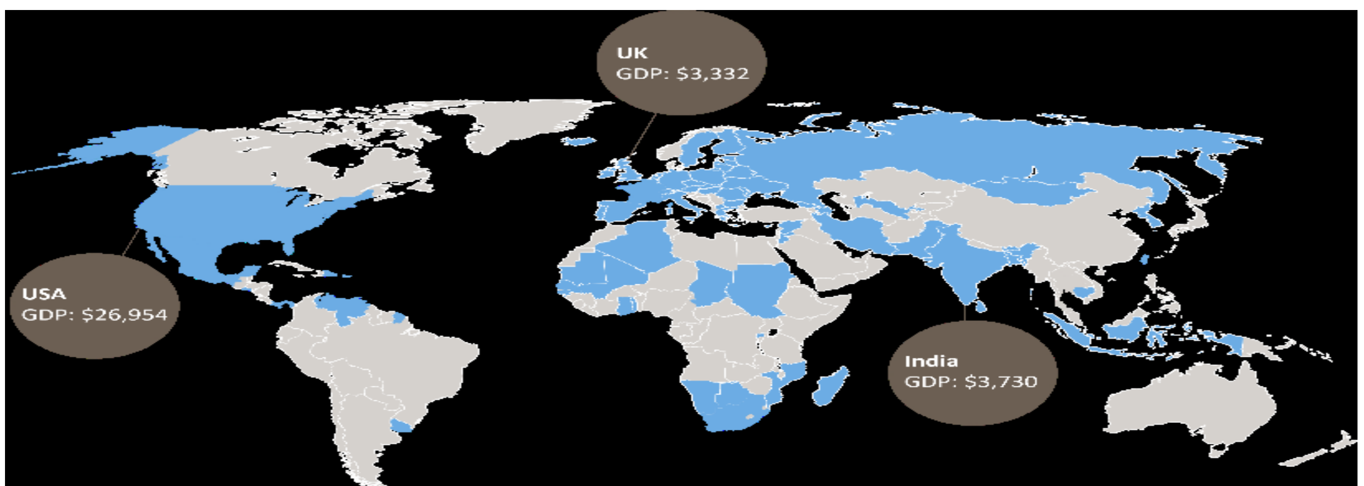
Interest rate peak followed by first rate cuts

2024 should see a shift from risks of interest rate sensitivity, to credit risks due to the fear of slowing economic growth. Under normal market conditions, bonds with longer maturities should offer higher yields, as they carry both higher interest rate risks and higher credit risks. However, when the yield curve is inverted, as it is now, investors pay a premium for taking on additional risk. This seemingly paradoxical situation only makes sense if we assume that central banks will have to cut interest rates again in the coming years in order to avoid an economic hard landing, being a recession. By focusing on bonds with short maturities and higher quality bonds, default risks are lower. This is even more important as we expect the economy to continue to slow down next year.

Navigating the dynamics of geopolitics

Geopolitics has re-emerged as a primary concern marked by a distinct sense of volatility. Tensions have exposed the vulnerability of supply chains, pushing resource security up the political agenda and forcing companies to re-shore key elements to bolster stability and reduce dependencies. The events of 2022, with Russia's move into Ukraine, shook the world and set a precedent for potential shifts in dynamics. Following closely in 2023, the re-emergence of conflicts in the Middle East further underscored the impact of geopolitics. These incidents not only captured headlines but also refocused the attention of investors, policymakers, and strategists, all of whom must now navigate an increasingly complex maze.

Elections for which 50% of global GDP, including three of the top five largest economies, is facing during 2024 will be viewed not only through the prism of their domestic impact but also their potential to recalibrate the global balance. The United States, by virtue of its economic might, military strength, and historical role in global affairs, remains a pivotal player. Its actions inevitably have a ripple effect, influencing events and decisions on a global scale.



THE DEFINE WEALTH MODEL PORTFOLIO SERVICE JOINT INVESTMENT COMMITTEE (IC)

The joint Investment Committee (IC) is comprised of LGT Wealth Management's investment managers and asset class specialists along with key staff from Define Wealth. Define Wealth's role is to set and monitor the overall investment strategy. As a matter of course, the IC meets quarterly to discuss the market outlook but can, and does, meet at other times in response to events that occur between meetings.

PHOEBE STONE
Head of Intermediary
LGT WEALTH MANAGEMENT - PARTNER

HENRY WILSON
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SIMON WOOD-WOOLLEY
DipPFS BA (hons)
MANAGING DIRECTOR
DEFINE WEALTH

TIM JOHNSON FCCA APFS
Chartered Financial Planner
SENIOR ADVISER
DEFINE WEALTH

HOW WE WORK FOR YOU

Our commitment to you is to review and monitor your investment portfolio on a regular and ongoing basis to ensure diversity, to reduce investment risks and to seek to improve returns over the longer term. The aim is to add real value to your investment experience backed by 'real time' monitoring of your investments. To achieve this, we work in partnership with our preferred investment partner, LGT Wealth Management, an award-winning Discretionary Fund Manager (DFM), to run a collection of model portfolios.

The risk rated model portfolios are unique to Define Wealth and reflect our combined views on economic and investment markets. The portfolios have been created to power our Wealth Management investment proposition, with the portfolios monitored and managed by a joint Investment Committee (IC) composed of LGT Wealth Management's Investment Managers and Define Wealth. The Investment Committee meets every quarter to analyse the portfolios' asset allocation strategy and recommended fund choices.

Your portfolio benefits from the most current investment thinking and the best ideas through dynamic portfolio construction, combining Define Wealth's expertise and in-depth knowledge of your personal financial requirements and LGT Wealth Management's investment process, research capabilities and understanding of markets. We believe that we have found the optimum blend to improve further on the services which we can provide and the ongoing management of your portfolio.

Central to the Model Portfolio Service proposition are LGT Wealth Management's discretionary investment powers and we firmly believe that one of the critical advantages that these discretionary powers bring is the ability to react far more quickly to economic, market and fund management changes.

In Committee, if the analysis of the portfolios and their constituent parts lead to a recommendation for change then we are able act on that proposal immediately and then communicate those changes to you. You no longer have to give your consent every time a portfolio change is made. Instead, the partnership Investment Committee will make changes and rebalance all of the portfolios every quarter and then tell you what changes, if any, have been made.

The joint committee will continue to communicate with you every quarter, providing you with our investment 'outlook', informing you of any changes made to your investment portfolio and explaining the thinking behind those changes. The partnership will work to common governance and investment philosophies, and you can be assured that the Define Wealth portfolios - and their component parts - remain aligned to your attitude to investment risk.

HOW DOES THE MODEL PORTFOLIO SERVICE BENEFIT YOU?

- Investment decisions are made in partnership between Define Wealth and LGT Wealth Management, ensuring your investment is aligned to your needs.
- Your portfolio benefits from specialised and dedicated investment research capabilities provided by LGT Wealth Management, an award-winning investment house.

- Define Wealth has access to effective communication on investment markets and market views, which can be shared with you.
- We have the ability to react nimbly to market events, ensuring your portfolio is positioned appropriately regardless of market fluctuations.
- You have exposure to industry leading investment expertise, providing you with reassurance that your investment is supported by a trusted and reliable partner.

Important information

There may have been a few reallocations of exiting fund weightings as well as the quarterly portfolio rebalance. From an environmental perspective we are trying to keep the amount of paper which we send out to a bare minimum and therefore any new fund facts sheets are available on request.

We trust that you will understand the rationale behind the changes and confirm that there are no costs to you for switching funds or portfolio rebalancing on the Wrap Platforms. Please call if you have any questions. Call 01737 888110 or email admin@definewealth.co.uk

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This document is not intended and should not be construed as an offer, solicitation, or recommendation to buy or sell any investments. You are recommended to seek advice concerning suitability of any investment from your investment adviser.

Past performance is not a reliable indicator of future performance; and the value of investments, as well as the income from them can go down as well as up, and investors may get back less than the original amount invested.

It is important to note that returns from investment funds are not guaranteed and the value of your capital and any income taken can fall as well as rise.

Past performance should not be seen as a guide to future returns.

The views expressed in this Market Review are based on our current understanding of market conditions.

in partnership with

Wealth
Management