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FINANCIAL MANAGEMENT

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CAPITAL WEALTH

YOUR Q3 2024 INVESTMENT UPDATE

MARKET OVERVIEW

This past quarter delivered strong performances in both global equity and bond markets. Falling interest rates, positive economic data, and a significant stimulus package from China have all contributed to these gains, despite some ups and downs along the way.

YOUR PORTFOLIO

Name	PMX Hoyl Model Portfolio 8
Investment Objectives	The investment objective of the Model is to generate growth in capital over the long term.
Portfolio Performance (Reporting dates changed 30 June 24 to reflect true business quarters in future)	1 July 24 to 30 September 24 **+1.31%** 1 April 24 to 30 June 24 **+2.33%** 1 February 24 to 30 April 24 **+5.52%** 1 November 23 to 31 January 24 **+9.64%**
Q3 Portfolio Changes	**IN** No changes made **OUT** No changes made

A NEW VISION FOR FUTURE UPDATES

You may notice that the section above looks slightly different compared to previous updates. This change is due to more detailed information about the holdings (%), asset allocation, and equity sectors of your portfolio now being available in a factsheet on our website. A link to this factsheet is included in our email.

All future factsheets will also feature more comprehensive information on portfolio performance, including recent returns and investment growth since inception. Industry regulations mean PortfolioMetrix (PMX) can only begin providing this information once a portfolio has been active for 12 months, and our Hoyl portfolios powered by PMX reach their first anniversary on 31st October.

Developed Equity

Developed markets have shown healthy returns across all regions this quarter. The standout performer was the Pacific ex Japan market, driven by gains in Hong Kong and a strong recovery in China, which indirectly benefited the region.

In the UK, the Labour party's decisive victory in the general election sparked optimism for a sustained economic recovery, further bolstered by the Bank of England's first rate cut in four years delivered in August.

In the US, while returns were modest compared to other regions, the S&P500 achieved its best performance for the first nine months of the year since the turn of the century. Japan, however, faced high volatility as the market reacted to the Bank of Japan's decision to raise interest rates, leading to significant currency fluctuations.

Continental Europe delivered attractive returns in absolute terms but fell in the middle of the pack relative to other regions.

Economic data from the Eurozone indicates a slowdown, with softer inflation figures supporting expectations for further interest rate cuts from the European Central Bank.

Emerging Equity

Emerging markets comfortably outperformed developed markets over the quarter. The primary drivers behind these gains were a substantial stimulus package from China and widespread monetary easing across most of the world, particularly in the US.

These measures provided a strong boost to emerging markets, resulting in impressive returns across the region.

Global Fixed Income

The third quarter of 2024 marked the start of a new phase in the global economy, with many countries beginning to lower interest rates. This trend was reinforced when the US implemented a significant rate cut of 50 basis points in September. When bond yields fall, their prices rise, and vice versa.

This inverse relationship meant that the general decline in yields was beneficial for fixed income assets.

Global Real Assets

Global property and infrastructure were the best-performing asset classes over the quarter, buoyed by lower interest rates and better-than-expected economic conditions.

Looking Ahead

The global economy is looking reasonably solid right now, especially in the US. With falling interest rates, it's a good time for riskier investments like stocks and property. However, we should be aware of potential risks. So far, the negative impacts of the conflict in the Middle East have been balanced out by the benefits of lower interest rates and a strong economy. But should oil prices spike due to supply and demand issues, it could negatively affect the markets.

The same goes for the ongoing Russia/Ukraine crisis, which will hit its third anniversary early next year. The fourth quarter will also see the finalization of the US presidential elections. This has been the year of elections globally, and none have been more dramatic than that of the US.

Like to know more?

If you should have any questions, or would like to discuss anything mentioned in your update, please do contact your adviser.

Our next newsletter will be in mid-December, before which we have the Chancellor's Autumn Budget Statement and US election, so until then we wish you all the very best for the weeks ahead.

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Please remember the value of investments and the income from them can go down as well as up, and there is a risk that you could get back less than you invest. Past performance is not a reliable indicator of future performance.

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