

MPS - EUR Defensive Strategy

July 2024

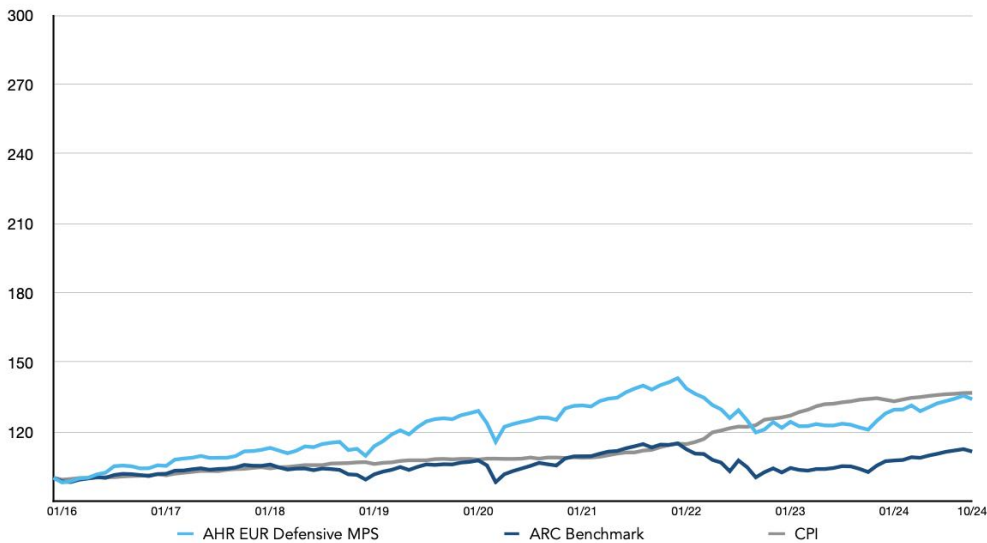
Investment Objective

The objective of the Titan Wealth international 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

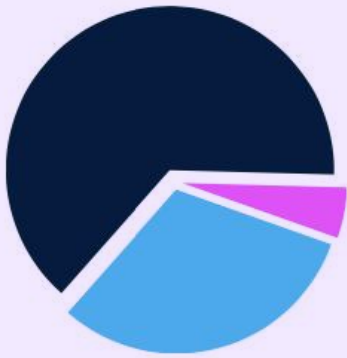
Launch Date: January 2016
OCF: 0.62%
Oversight: Asset Class: Titan Wealth International
Asset Class: Multi Asset
Core Manager: LGT
Liquidity: Daily
Currency: EUR
Distribution Yield: 1.80%

Cautious Portfolio Performance



	1m	3m	6m	YTD	1yr	3 yr	5 y
Portfolio	-1.11	0.61	4.30	4.98	11.11	-3.36	7.98
ARC Benchmark	-0.50	0.77	3.02	4.75	9.77	-1.91	6.00

	2019	2020	2021	2022	2023
Portfolio	16.78	2.48	9.16	-15.00	6.00
ARC Benchmark	7.69	2.21	5.16	-11.21	5.06



Asset Allocation

Equity:	31.10%
Fixed Income:	63.90%
Cash:	5.00%

Top 10 Holdings

Titan Hybrid Capital Bond Fund	20.00%
Titan Short Duration IG Income Fund	10.00%
UST (Bond)	2.80%
WATSCO (Equity)	2.20%
AT&T (Bond)	2.10%
GOLDMAN SACHS (Bond)	2.10%
META (Equity)	2.10%
APPLE (Bond)	1.90%
DIAGEO (Bond)	1.90%
LLOYDS (Bond)	1.90%

Investment Outlook

As we move into the final third of the year, investor focus appears to be shifting from the timing of interest rate cuts to the potential for a slowdown in economic growth. With the majority of developed market Central Banks almost certainly committed to lowering interest rates in the final part of 2024, investors are now wondering whether the action has come soon enough.

Whilst recent employment data from the US suggests that there is a slowdown, we believe this a concern primarily for those areas of the market that are perhaps overly extended from a valuation perspective or are heavily reliant on a buoyant economic backdrop, the recent performance of US small cap stocks being a good example of this.

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.