

# MPS - USD Cautious Strategy

December 2024

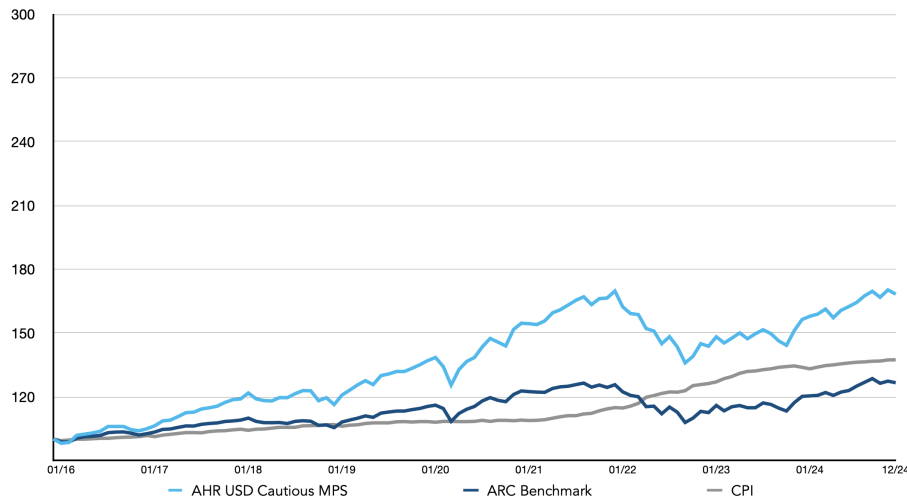
## Investment Objective

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:** 0.74%  
**Oversight:** Titan Wealth International  
**Asset Class:** Multi Asset  
**Core Manager:** Titan Investment Solutions  
**Liquidity:** Daily  
**Currency:** USD  
**Distribution Yield:** 1.46%

## Cautious Portfolio Performance

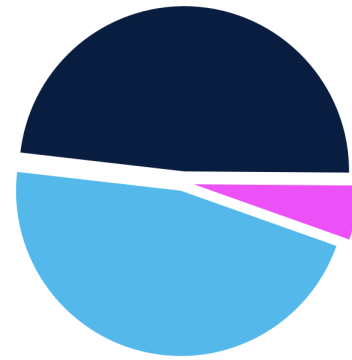


	1m	3m	6m	YTD	1 yr	3 yr	5 yr
Portfolio	-1.17	-0.80	3.59	7.55	7.55	0.02	23.96
ARC Benchmark	-0.60	-1.01	2.57	5.21	5.21	0.57	9.47

	2019	2020	2021	2022	2023
Portfolio	21.35	18.15	10.63	-17.16	11.62
ARC Benchmark	14.07	9.64	6.80	-14.38	10.34

## Asset Allocation

● Equity:	44.90%
● Fixed Income:	49.82%
● Cash:	5.30%



## Top 10 Holdings

Titan Hybrid Capital Bond Fund	15.00%
UST (Bond)	2.80%
AT&T (Bond)	2.10%
GOLDMAN SACHS (Bond)	2.10%
CONSTELLATION SOFTWARE (Equity)	2.10%
META (Equity)	2.10%
AMAZON (Equity)	1.90%
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. We anticipate that, outside of a handful of names at the top of US indices, equity valuations do not look overly stretched and that with interest rate cuts expected into the back of 2024 both selective equities and fixed income can contribute to diversified portfolio returns.