

Summary of the RiskTailors Investment Committee 11 April 2023

Agenda

1. The latest macro and market outlook
2. The performance of each RiskTailors portfolio during 2022 Q4
3. The performance of each portfolio under alternative assumptions to test the robustness of the performance, signals and portfolio construction process

Conclusions

1. Maintain a risk-off position as suggested by market conditions and forward-looking signals such as FROG. The committee emphasised that rate hiking cycles are volatile periods and that we may only be at the beginning of a turn in the credit cycle.
2. RiskTailors portfolios have remained resilient to the US banking risks during March and have delivered better returns, lower volatility and drawdowns than benchmarks over the past twelve months.
3. The committee agreed that the macro-market environment and the FROG signal should be closely monitored on a monthly basis for any signs of a change in regime
4. Adopt the weights in the table below for each of the eight RiskTailors products over the course of 2023 Q1

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Suggested allocation for 2023 Q2				
Product name	Suggested allocation, RISK-OFF, percentage points			
	Equity MSCI world	Precious metals S&P precioul metals	Government FI 34-33-33% Inflation- GVT-Cash	Corporate FI 80-20% IG-HY
High wealth preservation; return focused	12.60	24.40	17.80	45.00
High wealth preservation; risk focused*	12.60	7.20	29.60	49.60
Wealth preservation; smooth	10.20	15.20	27.60	46.60
Balanced; risk focused*	25.20	7.40	48.60	18.60
Balanced; smooth	25.40	13.40	44.40	16.80
Reward; return focused	27.00	17.80	29.80	26.00
Reward; smooth	25.00	24.80	30.00	19.40
High reward; return focused	43.80	31.80	14.40	10.00

Government FI: 25-25-50% Inflation-GVT-Cash

Source: RiskTailors

Risk warning:

Our thoughts expressed in this document relate only to the portfolios we manage or advise on, on behalf of our clients and as such may not be relevant to portfolios managed by other parties.

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