

# Navigator Portfolio Service

Risk Level Seven

December 2019

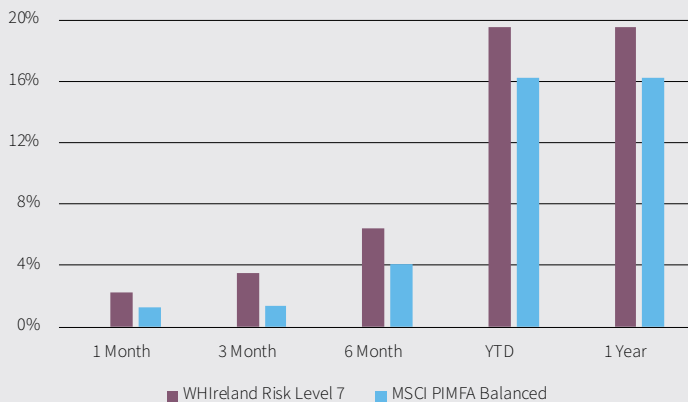
## Objective

The service aims to deliver above average performance over the medium to long term. As a moderately adventurous investor, although not totally adventurous in your investment decisions, you would be prepared to accept that your capital could suffer a high degree of capital volatility or loss in order to achieve your objective. Your funds would be spread over a number of asset classes, mainly UK and overseas equities with some limited investment in fixed interest, alternatives and property.



## Model and Benchmark Performance

to 31 December 2019



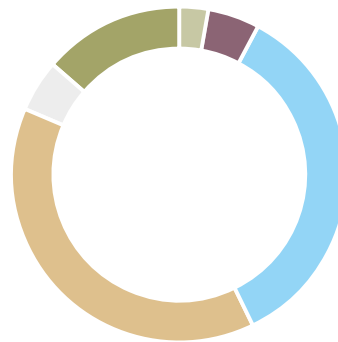
	1 month From 01/12/19	3 month From 01/10/19	6 months From 01/06/19	YTD From 31/12/18	1 year From 31/12/18
WHIreland Navigator Risk Level 7	2.25%	3.52%	6.46%	19.51%	19.51%
MSCI PIMFA Balanced Index	1.26%	1.39%	4.13%	16.21%	16.21%

**!** Please note that the above performance is inclusive of Ongoing Charges Figures (OCF) which is applicable to the underlying holdings and levied directly by the fund manager, but not of any other WHIreland service charges applicable. Deduction of these charges will reduce the overall portfolio performance. Please refer to the 'Navigator Portfolio Service Description & Charges' document for a full breakdown. Performance is calculated based upon the average actual performance of WHIreland portfolios in this strategy over a 12 month period. Individual portfolios may vary from the average. Sources: WHIreland and PIMFA.

Ongoing Charges Figure

0.50%

## Asset Allocation



Cash	3.00%
Fixed Interest	5.00%
UK Equity	35.00%
Global Equity	38.50%
Property	5.00%
Alternatives	13.50%

## Portfolio Holdings

## Weighting

<b>Fixed Interest</b>	<b>5.00%</b>
iShares £ Corporate Bond 1-5 Year	2.50%
Royal London Corporate Bond	2.50%
<b>Equity</b>	<b>73.50%</b>
<b>UK</b>	<b>35.00%</b>
Lindsell Train	3.50%
Newton UK Opps	4.50%
iShares FTSE 100	9.50%
iShares FTSE 250	9.50%
iShares MSCI UK Small Cap	3.00%
Threadneedle UK Equity Income	2.00%
Franklin UK Mid Cap	3.00%
<b>US</b>	<b>20.50%</b>
FEX	5.50%
iShares Core S&P 500	5.00%
Schroder US Mid Cap	5.00%
SPDR Russell 2000	5.00%
<b>Europe</b>	<b>4.50%</b>
BlackRock Continental European	1.50%
iShares MSCI Europe	3.00%
<b>Far East</b>	<b>2.50%</b>
Stewart Investor Asia Pacific	1.00%
Vanguard FTSE Asia Pac ex. Japan	1.50%
<b>Japan</b>	<b>0.00%</b>
<b>Global</b>	<b>9.00%</b>
Newton Global Income	2.50%
Fundsmith	2.50%
Scottish Mortgage	2.50%
Polar Capital AI	1.50%
<b>Emerging Markets</b>	<b>2.00%</b>
Carmignac EM	1.00%
iShares MSCI EM	1.00%
<b>Alternatives</b>	<b>13.50%</b>
Newton Real Return	3.50%
HICL Infrastructure	3.50%
iShares Physical Gold	2.00%
Troy Trojan	4.50%
<b>Property</b>	<b>5.00%</b>
iShares MSCI Target UK Real Estate	5.00%
<b>Cash</b>	<b>3.00%</b>

# Navigating investment markets

## Market and Portfolio Commentary

The final quarter of the year saw equity markets surge to new highs on news that the US and China had agreed terms for a partial settlement of their long-running trade dispute. Although the wide-ranging dispute is far from over and could potentially rumble on for years, stock markets rallied at the prospect of stronger global economic growth and a rise in corporate profits. Economies and stock markets most exposed to manufacturing fared best, with China, Asia and Emerging Markets all gaining ground. Global equities closed the year at new highs, having exceeded highs first achieved in January 2018.

Inevitably, not all assets provided such positive returns. Fixed interest stocks continued their steady retreat from their summer highs as the prospect of recession diminished and investors sought better value in other assets, primarily equities.

UK domestic shares rose strongly on December's election outcome as the cloud of uncertainty that has plagued the economy at last began to lift and the direction of travel became clear. One key beneficiary was the holding of HICL Infrastructure, which rose 5.8% in December alone as the threat of nationalisation receded. Greater clarity also saw the return of international investors and a stronger pound, which although welcome nonetheless reduced the strong quarterly gains on US dollar and euro denominated investments by 7.6% and 4.4% respectively.

Looking forward we remain cautiously optimistic about the outlook though trade and political risks continue to provide a headwind and minds are increasingly focused on November's US Presidential election.

## About the Navigator Portfolio Service

WHIreland's Navigator Portfolio Service provides a range of four discretionary managed model portfolios designed to meet the needs of a broad range of investors. The service provides a cost-effective way to benefit from our investment expertise in an actively managed, diversified portfolio that is continually monitored to keep within the agreed investment and risk tolerances.

The Navigator Portfolio Service may be suitable for investments held in the following:

- Personal accounts
- ISAs
- Self-Investment Personal Pensions (SIPPs)
- Trusts
- Charities

Investors are not locked into an investment strategy for the long term and have the ability to switch as circumstances change.

## About WHIreland Wealth Management

WHIreland is a long-established financial services company offering Wealth Management, Wealth Planning and Corporate and Institutional Broking services from a regional presence across the United Kingdom and internationally in the Isle of Man.

We firmly believe in creating long-term relationships. By placing our clients' needs at the centre of everything we do, we are well placed to provide timely, bespoke and helpful advice to a diverse range of clients.



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