

Market data

Total Return (%) in local currency	2019	2020	2021	2022	2023	YTD
Equity Indices (local currency)						
MSCI All Country Local	26.2	14.2	20.9	-16.0	21.6	13.2
MSCI World Local	27.3	13.5	24.2	-16.0	23.1	13.4
MSCI Emerging Markets Local	18.0	19.1	-0.2	-15.5	9.9	11.0
MSCI World Small Cap	26.2	16.0	15.8	-18.8	15.8	1.5
S&P 500	31.5	18.4	28.7	-18.1	26.3	15.3
S&P 500 Equal Weight	29.2	12.8	29.6	-11.4	13.9	5.1
S&P 600	22.8	11.3	26.8	-16.1	16.1	-0.7
MSCI USA	30.9	20.7	26.5	-19.8	26.5	14.6
MSCI Eurozone	25.1	-2.2	23.6	-11.8	21.0	8.7
MSCI UK	16.4	-13.2	19.6	7.1	7.7	7.8
MSCI Ireland	40.0	5.6	16.7	-21.4	20.2	18.1
MSCI Japan	18.5	8.8	13.4	-4.5	28.6	21.3
MSCI Germany	23.0	2.3	13.3	-17.3	18.8	8.8
NASDAQ Composite Index	36.7	44.9	22.2	-32.5	44.6	18.6
MSCI Hong Kong	9.9	5.3	-3.4	-4.6	-14.7	-10.8
MSCI China A Share	39.5	31.5	1.4	-20.6	-9.9	-0.9
MSCI China	20.4	26.7	-22.4	-23.5	-13.2	3.4
MSCI Hong Kong	9.9	5.3	-3.4	-4.6	-14.7	-11.5
MSCI China A Share	39.5	31.5	1.4	-20.6	-9.9	1.2
Global Factors						
MSCI World Quality	30.4	18.4	27.3	-12.8	25.2	18.8
MSCI World Growth	25.5	38.5	16.4	-23.7	33.3	16.3
MSCI World Value	14.2	2.2	16.9	1.0	8.7	5.3
Global Equity Sectors						
MSCI ACWI Energy	8.1	-30.8	37.8	49.3	-0.7	9.3
MSCI ACWI Materials	15.1	17.2	16.3	-0.9	6.1	-0.6
MSCI ACWI Industrials	21.2	7.9	17.6	-2.5	15.3	7.9
MSCI ACWI Consumer Disc	22.4	32.5	10.4	-23.5	22.2	5.1
MSCI ACWI Consumer Staples	16.6	4.8	12.5	4.8	-3.0	3.2
MSCI ACWI Health Care	17.6	11.3	19.0	5.2	-2.0	8.2
MSCI ACWI Financials	18.1	-6.7	25.9	1.1	9.3	10.2
MSCI ACWI Info Tech	40.8	41.1	29.0	-22.7	42.9	25.7
MSCI ACWI Comms Services	19.4	19.9	11.9	-27.7	30.3	21.3
MSCI ACWI Utilities	16.1	0.6	11.5	6.9	-5.0	5.9
Individual Stocks						
Apple	86.2	80.7	33.8	-26.8	48.2	9.4
Microsoft	55.3	41.0	51.2	-28.7	56.8	18.9
Alphabet (Google)	28.2	30.9	65.3	-39.1	58.3	30.4
Amazon	23.0	76.3	2.4	-49.6	80.9	27.2
Meta (Facebook)	56.6	33.1	23.1	-64.2	194.1	42.5
Tesla	25.7	743.4	49.8	-65.0	101.7	-20.4
Nvidia	76.3	121.9	125.3	-50.3	238.9	149.5

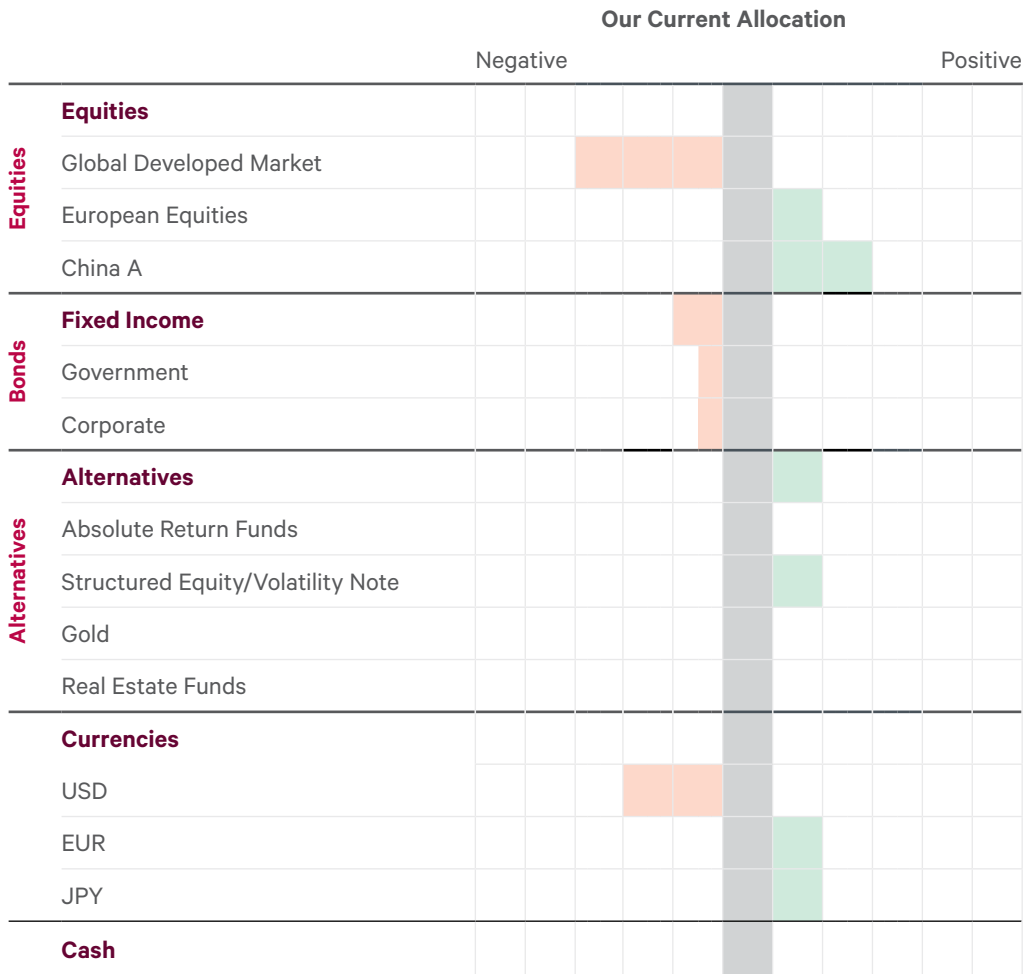
Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this product you may lost some or all of the money you invest. These products may be affected by changes in currency exchange rates.

Total Return (%) in local currency	2019	2020	2021	2022	2023	YTD
Government Bond Yields						
US 10 Year	1.92	0.91	1.51	3.87	3.88	4.40
US 2 Year	1.57	0.12	0.73	4.43	4.25	4.75
German 10 Year	-0.19	-0.57	-0.18	2.57	2.02	2.50
German 2 Year	-0.60	-0.70	-0.62	2.76	2.40	2.83
UK 10 Year	0.82	0.20	0.97	3.67	3.54	4.17
UK 2 Year	0.55	-0.16	0.69	3.58	3.98	4.22
Ireland 10 Year	0.12	-0.30	0.25	3.13	2.38	2.95
Italy 10 Year	1.41	0.54	1.17	4.72	3.70	4.07
Spain 10 Year	0.47	0.05	0.57	3.66	2.99	3.42
France 10 Year	0.12	-0.34	0.20	3.12	2.56	3.30
Portugal 10 Year	0.44	0.03	0.47	3.59	2.66	3.25
Japan 10 Year	-0.01	0.02	0.07	0.42	0.61	1.06
Bond Indices						
EUR Government Bonds	6.3	4.7	-3.4	-18.2	7.1	-1.8
EUR Corporate Bonds	6.2	2.8	-1.0	-13.6	8.2	0.5
UK Government Bonds	7.1	8.9	-5.2	-25.1	3.5	-2.9
UK Corporate Bonds	10.9	7.5	-1.5	-15.4	9.1	0.6
US Treasury Bonds	6.9	8.0	-2.3	-12.5	4.1	-0.9
US Corporate Bonds	14.5	9.9	-1.0	-15.8	8.5	-0.5
Global Aggregate (EUR-hedged)	5.1	4.2	-2.2	-13.3	4.7	-0.6
Global Aggregate (GBP-hedged)	6.5	5.0	-1.5	-12.2	6.2	0.0
Central Bank Rates						
European Central Bank	-0.50	-0.50	-0.50	2.00	4.00	3.75
Bank of England	0.75	0.10	0.25	3.50	5.25	5.25
US Federal Reserve	1.75	0.25	0.25	4.50	5.50	5.50
Currency Exchange Rates						
EUR-USD	1.12	1.22	1.14	1.07	1.10	1.07
EUR-GBP	0.85	0.89	0.84	0.89	0.87	0.85
GBP-USD	1.33	1.37	1.35	1.21	1.27	1.26
GBP-EUR	1.18	1.12	1.19	1.13	1.15	1.18
Commodities						
Bloomberg Commodity Index	7.7	-3.1	27.1	16.1	-7.9	5.1
Gold	18.0	20.9	-4.3	-0.7	12.8	12.7
Silver	13.9	42.5	-12.3	2.6	-0.3	22.3
Platinum	21.6	8.5	-11.4	14.0	-4.3	0.8
Brent Crude Oil	37.7	-35.1	63.0	36.5	-0.6	17.8
WTI Oil	34.1	-60.3	62.2	27.6	-3.8	19.8
Natural Gas	-32.3	-45.9	35.1	19.8	-62.6	-7.1
Copper	4.7	25.3	26.0	-11.2	5.9	12.0
Wheat	9.4	10.3	14.1	-2.7	-26.5	-12.0

Source: Data is sourced from Bloomberg at at market close 30th June and returns are based on total indices in local currency terms, unless otherwise stated.

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Tactical asset allocation for moderate growth as at June 2024



Positive Allocation
Our outlook for this asset class in portfolios is positive. The depth of shading reflects the conviction of the call.

Neutral Allocation
Our outlook for this asset class in portfolios is neither positive nor negative. We recommend investors hold their benchmark weighting in this asset class.

Negative Allocation
Our outlook for this asset class in portfolios is negative. The depth of shading reflects the conviction of the call.

The recommended tactical deviations from the benchmark highlighted in this chart are provided by the Davy Investment Committee. They reflect the short to medium term assessment of market opportunities and risks in the respective asset classes. Positive / Neutral / Negative deviations for each asset class are scaled relative to an individual's long-term strategic asset allocation benchmark which takes account of their tolerance for risk as determined by their Client Suitability Report. Please contact your adviser to discuss how this may affect your personal circumstances.