

GLOBAL MACRO

ETF PORTFOLIO

FACTSHEET MARCH 2024

PORTFOLIO OVERVIEW

The portfolio aims to provide capital growth and income through investment in major equity indices, whilst focusing on lower fees & charges.

The portfolio has exposure to diversified holdings of large and mid-cap equities from a variety of geographies through investment in select ETF's (Exchange Traded Funds). ETF's are selected and assessed by tracking accuracy, liquidity, and cost.

Having the flexibility to change weightings between geographies and indices, based on macro-outlook, provides the managers with the ability to outperform institutional global tracker funds.

The portfolio is unlevered (does not borrow in order to increase exposure to underlying securities) and does not employ complex derivative securities (options, futures, etc.).

You may redeem your investment upon demand, the underlying investments in your account are dealt daily on major indices.

PERFORMANCE – CUMULATIVE

	1 Month	YTD	6 Months	1 Year	3 Years	5 Years	Volatility
Global Macro ⁽¹⁾	3.3%	6.3%	12.2%	14.0%	25.8%	55.4%	12.5%
Benchmark ⁽²⁾	3.0%	4.4%	10.1%	10.6%	12.3%	31.1%	11%

PERFORMANCE – CALENDAR YEARS

	2023	2022	2021	2020	2019	2018
Global Macro ⁽¹⁾	12.9%	-8.1%	18.5%	8.0%	20.0%	-5.1%
Benchmark ⁽²⁾	9.5%	-10.7%	12.9%	5.5%	16.6%	-5.2%

Notes: Cube Capital began offering this portfolio in 2020. **Performance is gross and derived from simulated back test, independently conducted from Q1 2015-January 2020, live performance thereafter. Past performance is not a guide to future performance.** (1) Portfolio performance relates to the Global Macro portfolio; performance data as provided by Financial Express and not independently verified. (2) MPI, STEPS Enhance High Risk Benchmark. Portfolio inception 31st October 2019. Performance to 31 March 2024

Past performance is not necessarily a guide to future performance. The value of investments and the income of any financial instruments mentioned in the factsheet may fall as well as rise, and investors may get back less than the amount originally invested. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated securities and financial instruments. Certain investments involve an above-average degree of risk and should be seen as long-term in nature. The investment products and services described in the factsheet may have tax consequences. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor. You acknowledge that levels and bases of taxation may change, and that Cube Capital Limited does not provide tax advice. You should consult your own tax advisor in order to understand the tax consequences of the products and services described in the factsheet.

INVESTMENT TEAM

PAUL SEDGWICK FCSI

Paul spent 25 years within the trading and research divisions of some of the leading Global Investment banks and has a strong knowledge of risk management as well as all asset classes from equities, derivatives and credit. He has broad experience on both the customer and principle sides of the industry. With senior roles at S. G. Warburg, Schroder, Citibank and HSBC he has a comprehensive understanding of the workings of the financial markets and has been called upon to provide detailed analysis and commentary on market conditions by many internal divisions and external clients over the years.

Paul's investment banking career has made him famous for being a safe pair of hands. Paul has been well known for a number of landmark deals including the launch of BT's public share offering, which he priced, and he was responsible for the largest bought deal at the time by an investment bank when BAE sold five per cent of Orange in 1998.

Paul's most senior role within Citibank was to create and manage the special situations investment team. Paul presents his opinions on CNBC television and Bloomberg radio in feature interviews. He was a co-host for ShareRadio's financial breakfast show for several years. Paul is asked to cover a wide range of topics in the financial news and the family office industry. Paul has also been asked to speak at Bloomberg conferences, and investment dinners.



JANET MONTAGU

Janet has 16 years of wealth management experience. She has previously worked for major asset management companies in Australia.

She was an Executive Director at UBS Global Asset Management, Sydney, where she was the Head of Equities Trading for Australia and New Zealand.

Since moving to the UK in 2009 she has taken time out to raise her family and in 2014 returned to the workforce.

She has a wealth of experience in portfolio construction, mandate compliance, equities trading, client relationship management and client reporting.

INVESTMENT THESIS

To provide returns in line with chosen global equity indices, supported by active management in allocation. Although the underlying assets will be passive funds tracking leading global indices, the portfolio will be continually monitored to track the desired asset allocation. Currently, our strategy has a higher allocation to UK equities than traditional world indices and a lower exposure to leading US indices. We believe that the UK All Share index exposure to resources and financials whilst being underweight technology has led to underperformance, but as valuations have become extreme and interest rates rise this gap will narrow, in our opinion.

MARKET VIEW

For most asset prices, March was a good month; equities, bonds and commodities all showed gains. The US economy's continued resilience and the anticipation that we are ever closer to easier monetary policy helped support prices. Inflation continues to tick lower, particularly in the UK and Europe, but it is proving harder to nudge lower in the US. The March budget did little to change either the government or the country's fortunes, as there was little in it that was not already anticipated. Capital Markets are showing some signs of life as several new issues have had strong debuts, and there has been some new debt issuance. Earnings season will start in the coming weeks. Estimates for the first quarter have been adjusted lower, as is often the case at the start of the year. However, earnings are still expected to grow by 5% for the S&P 500 year over year. Investors will continue to also focus on the commentary coming from central bankers and jobs data in particular which could well influence interest rate sentiment.

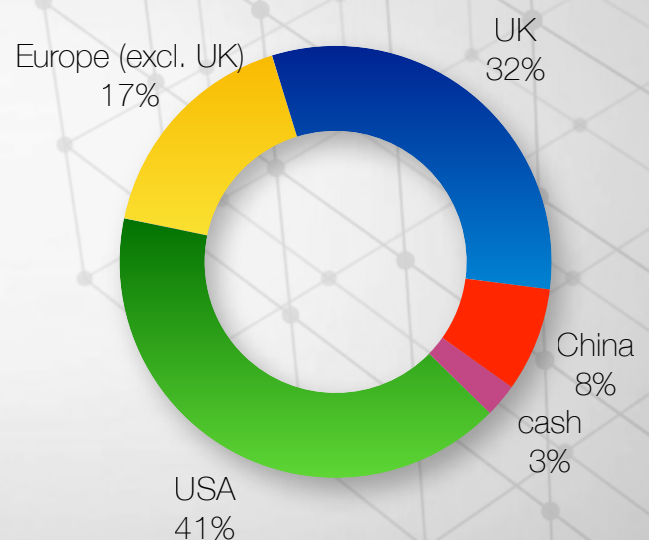
KEY FACTS

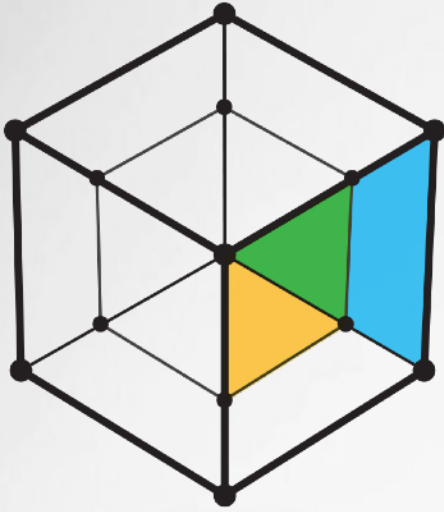
Portfolio Inception	31st October 2019
Benchmark ⁽²⁾	MPI STEPS Enhance High Risk
Base Currency	GBP
Risk Rating	Medium/High
Fees (including custody & dealing fees)	1.6% Total Expense Ratio

ETF HOLDINGS HOLDINGS

UK All-Share	31.8%
S&P 500	20.7%
MSCI Europe ex UK	12.8%
Russell 2000	10.8%
NASDAQ 100	9.4%
CSI 300	7.8%
DAX 30	4.3%
Cash	2.5%

GEOGRAPHICAL SPREAD





CUBE

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