REEVES
INVESTMENT SERVICES

Reeves Power Portfolio

Power Portfolio Update

The performance from October 2022 to January 2023 is an encouraging sign for the potential of above-average returns that the power portfolios could achieve over the long run. During this period, the Power portfolios registered average gains of 9.60%, after a disappointing H1 2022. Market sentiment began to shift during October 2022 with signs of easing inflation and a potential Federal Reserve pivot. The Power portfolio began 2023 as designed, having the greatest upside capture during market rallies. The largest contributors for the period were Thematic assets such as technology, private equity, and mining, with CT Private Equity topping the list with gains of 12.84%.

For February, the Power portfolios closed lower as a resilient job market report caused market movements that resembled teenage mood swings. Early morning gains were offset by later downturns, resulting in overall portfolio returns being relatively flat for the period but still positive for the year. Thematic equities took a downturn following an impressive January, but losses were muted by a resilient UK equity market.
March ended what was a positive start to the year, as the failures of Signature Bank, Silicon Valley Bank, and Credit Suisse distorted both equity and fixed income markets. A perfect storm of aggressive monetary policy, shoddy oversight by regulators, and incompetent risk management almost caused a systemic failure, and subsequently, investors adopted a risk-off approach. The largest detractors were UK equity, followed by risk-on assets such as Thematic assets. Investments such as First Trust US Equity Opportunities and BlackRock World Mining have fallen as a result.

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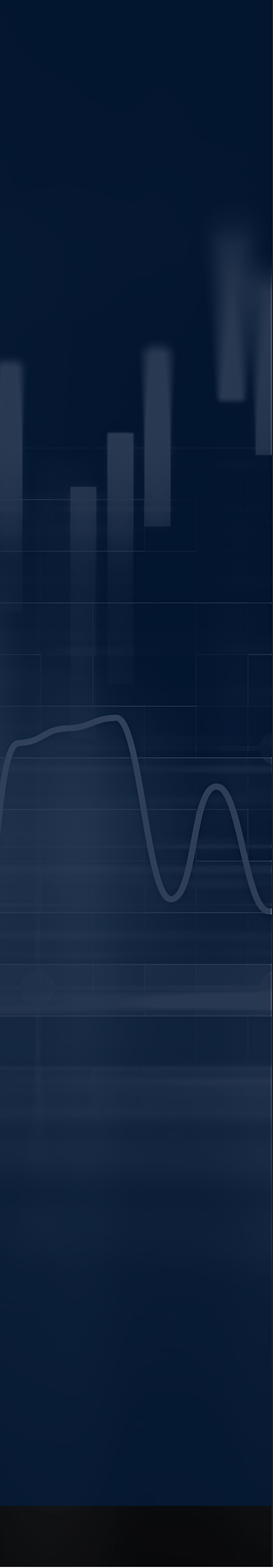
On a positive note, Gold provided downside protection by appreciating in value by 3.86%, which we maintain an overweight position to. The Allianz Strategic Bond fund was positioned for the recent nosedive in yields and, as a result, registered a gain of 8.99%. The Power portfolios still remain positive over the year, but returns are muted following recent events.

While recent market events have dampened returns, we still believe in the long-term viability of the funds within the Power portfolio. The funds have exposure to key investment trends such as the energy transition, which we hope provides the potential for long-term returns, similar to those seen from October 2022 to January 2023.



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