



**Reeves  
Tactical  
Portfolio**

# Tactical Portfolio Update

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The year 2023 started off on a positive note with all major indices continuing to gain since October of the previous year. This was attributed to signs of easing inflation and a potential Federal Reserve pivot. However, the cautiously optimistic market sentiment was halted when the jobs report showed resilience. In February, there were fluctuations in the market, with initial gains being offset by a downturn, resembling teenage mood swings. The tactical portfolios for February closed the month slightly lower due to economic data but remained positive for the year. The UK equity funds, led by Schroder Recovery, were the largest contributors, registering 12.89% over the period.

Unfortunately, the positive start to the year came to an end in March due to the failures of Signature Bank, Silicon Valley Bank, and Credit Suisse. This led to a risk-off approach by investors, causing distortions in both equity and fixed income markets. UK equities were the largest detractors, followed closely by risk-on assets such as Thematic assets. Investments such as Scottish Mortgage and Polar Capital Global Insurance have fallen as a result. However, Gold appreciated in value by 3.87%, and we maintain an overweight position to it. Despite recent events, our tactical portfolios remain positive for the year, although returns are muted. We continue to adopt a diversified approach in order to navigate the current volatile market environment while trying to reduce the impact of potential recession risk, especially as the global economy slows in the West.





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