



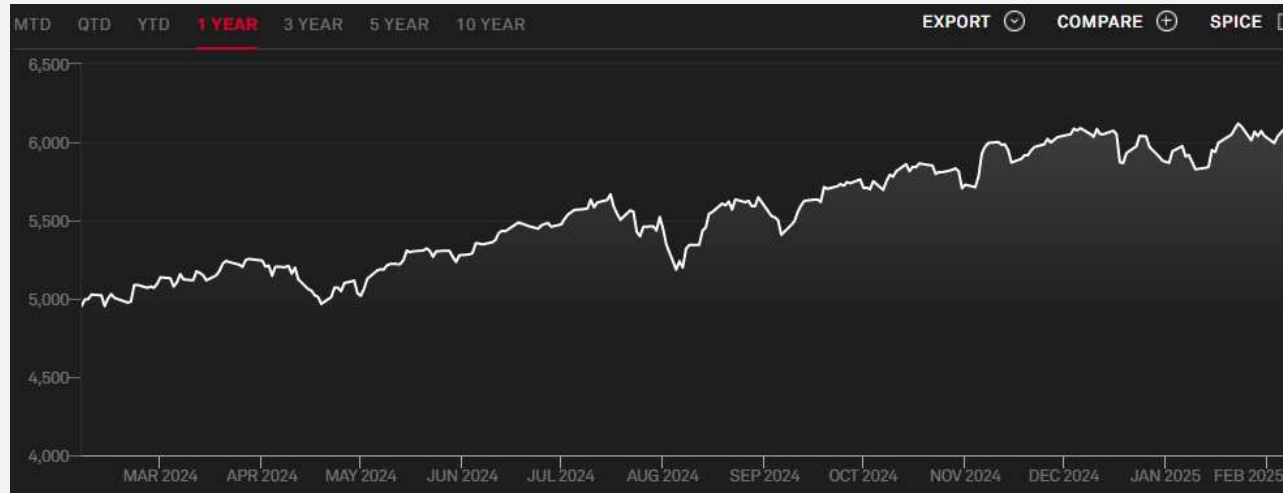
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- Market Summary 2024
- Market Outlook 2025
- CWHT / CWBF Investment Fund Performance

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Market Summary (2024)



US Elections

- Strong Trump win boosted US equity markets.
- Business-friendly policies: tax cuts, deregulation.

Global Equity Markets

- Led by the US; supported by robust job market and economic strength.
- Fed cut short-term rates, while longer-term US rates fluctuated.

Europe

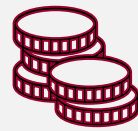
- Modest growth; sluggish manufacturing and weak Chinese demand.
- German 10-year yields at 2% (2024 lows), reflecting growth concerns.
- French yields rising due to deficit worries.

Inflation, Monetary Policy, and Market Trends



Inflation:

- Global disinflation trends, driven by energy price declines and easing supply chains.
- US inflation now centred on services and labour costs.



Central Banks:

- Fed balancing inflation and employment mandates; cautiously cutting rates.
- ECB aggressively lowering rates due to weak European growth.

Sector Highlights:



- **Equities:** Tech leads global equity growth, supported by strong profitability.
- **Fixed Income:** US-German yield spreads widen; European yields lower amid slower growth

Cautious Optimism for 2025

Growth Expectations:

- **US:** Strong growth driven by resilient consumer spending and low unemployment.
- **Europe:** Muted but stable growth, supported by policy measures.

Investment Opportunities:

- **Equities:** Supported by easing inflation, earnings growth, and AI-driven trends.
- **Fixed Income:** European bonds remain attractive as yields decline further.

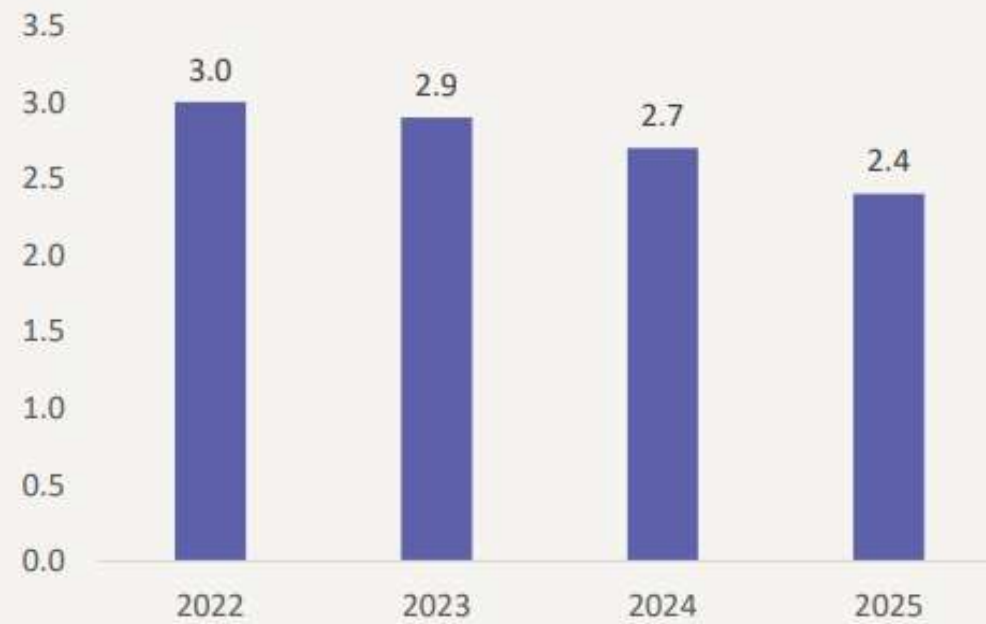
Key Risks:

- Fiscal deficits in the US and Europe impacting bond markets.
- Geopolitical tensions (Middle East, Korea) and fiscal policy uncertainty.
- Tech earnings sustainability and central bank rate cut delivery.

Market performance 2024



Global Growth



Eurozone Inflation



US Inflation



Gross performance of funds to 07/02/2025:

Fund Name	AMC – Overall 0.96%	Performance since 01/01/2024	Performance since inception (29/06/2022)
Active Managed	0.75%	+18.57%	+30.20%
Consensus Cautious	0.75%	+14.60%	+25.09%
Diversified Cautious	1.15%	+11.14%	+15.69%
Multi Asset Portfolio (MAPS) 3	0.90%	+13.51%	+23.75%

We have outlined below the net value of your funds since inception, which take charges into account.

Policy number: 12379030 (CWBF) **Policy type:** Signature 2 Bond

Initial Investment Amount (after 1% levy)	Enhanced Investment Amount	Current Fund Value	Net Investment Performance
€2,970,300	€3,029,703	€3,592,451	+18.57%
29/06/2022	29/06/2022	As at 07/02/2025	29/06/2022 – 07/02/2025

Policy number: 12379031 (CWHT) **Policy type:** Signature 2 Bond

Initial Investment Amount (after 1% levy)	Enhanced Investment Amount	Current Fund Value	Net Investment Performance
€4,950,500	€5,049,505	€5,987,418	+18.57%
29/06/2022	29/06/2022	As at 07/02/2025	29/06/2022 - 07/02/2025

From 29/06/2022 to 06/02/2025



● Irish Life Active Managed 1 G 30.20%

● Irish Life Consensus Cautious 25.09%

● Irish Life Diversified Cautious 15.69%

● Irish Life Multi Asset
Portfolio 3 23.75%

Fund Performance – Jan 2025

Name	YTD	1 Yr	3 Yr Annualised	5 Yr Annualised	2024	2023	2022	2021	2020
Irish Life Active Managed	1.4%	15.4%	6.8%	6.5%	16.1%	10.5%	-9.1%	17.9%	-0.1%
Irish Life MAPS 3	1.3%	11.6%	4.7%	4.4%	11.5%	9.1%	-9.1%	10.5%	0.8%
Irish Life Consensus Cautious	1.0%	12.0%	4.9%	5.1%	12.8%	10.8%	-11.3%	12.2%	3.5%
Irish Life Diversified Cautious	0.8%	9.3%	3.4%	3.8%	9.6%	5.4%	-6.2%	9.1%	2.2%
Sector Average	1.1%	10.1%	3.3%	3.4%	9.8%	8.7%	-11.0%	8.2%	2.7%

Equities have rallied on hopes for a soft landing. If growth remains positive, inflation continues to fall and interest rates are cut, then equities can move higher. Trump policies boost US growth



Inflation slowing and moving towards central bank targets. Falling inflation and rate cuts expected to result in lower bond yields despite tariffs



Central banks believe inflation will continue to fall and further rate cuts are anticipated



While equities appear fully valued, a positive economic and earnings growth backdrop in 2025/26 provides room for upside. AI theme can support higher than normal valuation multiples. US election could lead to divergences in growth and earnings outlook across regions

Risks

- Growth/inflation
- Restrictive policies
- Geopolitics
- Grow into valuations





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Thank You

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