



April 2024

**Lead Manager**

Miles Moseley

**Launch Date**

February 2009

**Gross Dividend Yield**

4.3%

**Distribution Dates**

18th Jan, 18th Apr,  
18th Jul, 18th Oct

**Structure**

Shares & collectives  
within ISA wrapper

**Number of Stocks Held**

25-35

**Minimum Investment**

£20,000

**Initial Charge**

Nil

**Annual Management Charge**

0.75% + VAT

**Dealing Commission**

1.25% on the first £7,500  
0.75% on the next  
£12,500  
0.5% thereafter

**Annual Compliance Charge**

£40 or £80 + VAT  
Based on portfolio  
value

**Investment Objective**

The Balkerne Asset Management Conservative ISA (Individual Savings Account) is an actively-managed portfolio of 25 to 35 holdings, with a minimum cash holding of 5% and has the Investment Objective of capital preservation and income with a **Lower Risk Profile**.

**Suitability**

This portfolio is particularly suited to clients whose main priority is the preservation of the original value of their investment. Investors understand that the value of any investment can rise and fall, and in order to minimise the risk to their portfolio, are prepared to accept lower returns.

**Investment Policy**

To achieve the investment objective by investing principally, but not exclusively, in fixed-interest/bond and cash investments (minimum weighting 55%) and, as appropriate, UK blue-chip equities, property, international and specialist stocks through collective investments and alternative investments (such as absolute return funds or multi-asset strategy funds).

**Valuations & Reporting**

Quarterly valuations are issued as at 31 March, 30 June, 30 September and 31 December of each year. Included with the valuation is a schedule of income received for the period.

**Asset Allocation (as at 22/04/2024)**

<u>Asset Type</u>	
Fixed Interest	54.0%
Equities	22.9%
Alternative	13.1%
Commercial Property	6.5%
Cash	3.5%

<u>Geographical Split</u>	
United Kingdom	89.0%
International	11.0%

<u>Top Sectors</u>	
Bond Funds	54.0%
Alternative Assets	13.1%
International Equity Funds	11.0%
UK Equity Funds	9.4%
Real Estate Investment Trusts	6.5%
Cash	3.5%
UK Smaller Company Funds	2.5%

<u>Top Holdings</u>	
Royal London Corporate Bond	13.3%
Rathbone Ethical Bond Fund	13.1%
Artemis Corporate Bond Fund	12.4%
Janus Henderson Strategic Bond	7.5%
Jupiter Strategic Bond Fund	7.3%
Supermarket Income REIT	4.1%
Eden Tree Resp & Sust UK Equity	3.8%
Tritax Big Box REIT	2.9%
Bluefield Solar Income Fund	2.8%
Scottish Mortgage Trust	2.7%

**Performance Profile (as at 31/03/2024)**

% Growth, Annualised	01.04.19 31.03.20	01.04.20 31.03.21	01.04.21 31.03.22	01.04.22 31.03.23	01.04.23 31.03.24
<b>Balkerne Asset Management Conservative ISA</b>	<b>-8.4%</b>	<b>23.1%</b>	<b>0.8%</b>	<b>-13.9%</b>	<b>8.5%</b>

% Growth, Cumulative	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Balkerne Asset Management Conservative ISA</b>	<b>-0.2%</b>	<b>8.5%</b>	<b>-5.8%</b>	<b>6.3%</b>	<b>24.7%</b>

## Lead Manager's Commentary as at 31.03.24

The Conservative ISA returned **-0.2%** over the first quarter of 2024 and **+8.5%** over the last 12 months.

Performance was driven by both asset allocation and stock selection. We hold an overweighting in fixed-interest/corporate bonds. Our best performing funds over the quarter being Rathbone Ethical Bond Fund and Royal London Corporate Bond Fund.

The Conservative ISA holds a underweight position in equities. Outperformers in the quarter included AXA Framlington UK Mid Cap Fund, Mercantile Trust, 31 Group Trust and Scottish Mortgage Trust. Underperformers included Blackrock World Mining Trust, Edinburgh Worldwide Trust and Baillie Gifford UK Growth Trust.

We are overweight alternative assets. Our best performing commercial property holding was Londonmetric Property REIT and our best performing alternative was Empiric Student Property REIT.

One new holdings was established in the quarter Janus Henderson Strategic Bond Fund. One position was exited in the quarter Baillie Gifford High Yield Bond Fund.

The Conservative ISA is defensively positioned as the world battles with higher inflation and high interest rates. We favour income producing assets, with some inflation protection and a balanced exposure to UK & International equities and corporate debt, whilst retaining a minimal weighting to direct sovereign debt.

## Company Profile

At Balkerne Asset Management we have always held the belief that managing client monies is a privilege and not a right and it is this ethos which underpins the day to day management and processes within the organisation.

Established since the early 1980's, Balkerne Asset Management has built a strong tradition for offering both bespoke and model Discretionary Portfolio Management services, tailored to the objectives and risk profile of their clients. With a team of experienced and knowledgeable individuals within the investment and financial services professions, Balkerne Asset Management are well positioned to manage a broad range of investment portfolios inclusive of a diverse spread of assets across all market and geographic sectors.

Detailed attention to the daily management of portfolios is a critical aspect of the firm's process and has helped earn Balkerne Asset Management a respected reputation for providing a unique approach to discretionary portfolio management for discerning clients.

## Management Profile

**Miles Moseley, FCCA, FCSI, IMC, Lead Manager**

Miles has responsibility for the day to day management of the Balkerne Asset Management Conservative ISA. Miles is a Certified Accountant and joined the Group in November 1987. He qualified in Private Client Investment Advice and Management, and gained the prestigious Investment Management Certificate in 1997. In 2005 Miles led a successful management buyout of the Group.

## IMPORTANT INFORMATION

This Factsheet should be read in conjunction with the full Key Features Document, which is available on request.

All performance data contained within this Factsheet has been obtained from the Lead Manager. Errors and Omissions excluded.

The performance figures included in this Factsheet show the growth of the investments. For illustrative purposes, dividends have been re-invested though they may be taken as income.

The value of the Balkerne Asset Management Conservative ISA, and any income from it, is not guaranteed and you may not get back the amount invested. Past performance is not necessarily a guide to future returns

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