



January 2024

## Lead Manager

Miles Moseley

## Launch Date

April 2003

## Gross Dividend Yield

3.7%

## Distribution Dates

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

## Structure

Shares & collectives  
within ISA wrapper

## Number of Stocks Held

30-45

## 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 Growth ISA (Individual Savings Account) is an actively-managed portfolio of 30 to 45 holdings and has the Investment Objective to provide long-term capital appreciation, with less emphasis on income, and a **Higher than Medium Risk Profile**.

## Suitability

This portfolio is suited to clients who understand that the level of potential return on their investment should increase as a result of taking greater risk. They also understand that to achieve the potential for higher returns, their investment may fluctuate substantially at times, but that over the longer term they could achieve a higher level of return than from a 'Balanced' portfolio. The value of investments, and the income from them, are not guaranteed and may rise and fall to a greater extent than with a 'Balanced' portfolio.

## Investment Policy

To achieve the investment objective by investing principally, but not exclusively, in UK blue-chip equities (minimum weighting 50%) and, as appropriate, fixed-interest/bond investments, property, international (minimum weighting 10%) 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 02/01/2024)

<u>Asset Type</u>	
Equities	69.3%
Fixed Interest	10.9%
Alternative	9.2%
Commercial Property	9.1%
Cash	1.5%

<u>Geographical Split</u>	
United Kingdom	74.5%
International	25.5%

<u>Top 10 Sectors</u>	
International Equity Funds	25.5%
Bond Funds	10.9%
Alternative Assets	9.2%
Commercial Property	9.1%
Banks	8.1%
UK Smaller Companies Funds	7.9%
Mining	5.9%
Pharmaceuticals	5.2%
Life Insurance	3.7%
Software & Computer Services	3.0%

<u>Top 10 Holdings</u>	
Slater Growth Fund	7.9%
Tritax Big Box REIT	4.5%
Schroder Oriental Income Trust	4.2%
Scottish Mortgage Trust	4.1%
Rathbone Ethical Bond Fund	4.1%
Aegon Sustainable Equity Fund	4.0%
Blackrock World Mining Trust	3.9%
Artemis Corporate Bond Fund	3.7%
3i Group Trust	3.6%
Lloyds Banking Group	3.4%

## Performance Profile (as at 31/12/2023)

% Growth, Annualised	01.01.19 31.12.19	01.01.20 31.12.20	01.01.21 31.12.21	01.01.22 31.12.22	01.01.23 31.12.23
<b>Balkerne Asset Management Growth ISA</b>	<b>23.5%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>-16.3%</b>	<b>4.0%</b>
% Growth, Cumulative	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Balkerne Asset Management Growth ISA</b>	<b>5.7%</b>	<b>4.0%</b>	<b>-2.0%</b>	<b>33.6%</b>	<b>68.1%</b>

## Lead Manager's Commentary as at 31.12.23

The Growth ISA returned +5.7% over the final quarter of 2023 and +4.0% over the last 12 months.

Performance was driven by both asset allocation and stock selection. We are neutral in fixed-interest/corporate bonds and retain a zero weighting to direct sovereign debt. Our best performing fund over the quarter being Artemis Corporate Bond Fund.

The Growth ISA is overweight equities. Outperformers in the quarter included Antofagasta, Rio Tinto, M&G, Scottish Mortgage Trust and 3i Group Trust. Underperformers included Rentokil Initial, Anglo American, Standard Chartered and BlackRock World Mining Trust.

We are overweight alternative assets. Our best performing commercial property holding was Tritax Big Box REIT and our best performing alternative was Supermarket Income REIT.

No new holdings were established in the quarter. No positions were exited in the quarter.

The Growth 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 Growth 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 Growth 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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