



April 2024

**Lead Manager**

Miles Moseley

**Launch Date**

July 1992

**Gross Dividend Yield**

4.0%

**Distribution Dates**

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

**Structure**

Shares & collectives

**Number of Stocks Held**

30-45

**Minimum Investment**

£50,000

**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 Balanced MSS (Managed Stockbroking Service) is an actively-managed portfolio of 30 to 45 holdings, with a minimum cash holding of 2% and has the Investment Objective to provide long-term capital appreciation and income with a **Medium Risk Profile**.

**Suitability**

This portfolio is suited to clients who are willing to take the degree of risk necessary to achieve a potentially higher return than can normally be achieved by an 'Income' portfolio approach, with a bias towards equity market growth. Potential returns will be sought from a balanced portfolio of assets, used in the 'Income' portfolio, as well as a wider range of capital growth and income generating assets which may experience higher levels of volatility, but the potential to provide a higher return. Investors understand that the value of their investments, and the income from them, are not guaranteed and may rise and fall to a greater extent than with an 'Income' portfolio.

**Investment Policy**

To achieve the investment objective by investing principally, but not exclusively, in fixed-interest/bond and cash investments (minimum weighting 17%), UK blue-chip equities (minimum weighting 40%) and, as appropriate, property, international (minimum weighting 5%) 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)**

Asset Type	
Equities	54.6%
Fixed Interest	25.8%
Alternative	8.6%
Commercial Property	7.0%
Cash	4.0%

Geographical Split	
United Kingdom	82.2%
International	17.8%

Top 10 Sectors	
Bond Funds	25.8%
International Equity Funds	17.8%
Alternative Assets	8.6%
Banks	7.3%
Real Estate Investment Trusts	7.0%
UK Smaller Companies Funds	6.0%
Mining	5.7%
Pharmaceuticals	4.9%
Cash	4.0%
Life Insurance	3.3%

Top 10 Holdings	
Rathbone Ethical Bond Fund	6.7%
Royal London Corporate Bond	6.2%
Artemis Corporate Bond Fund	6.1%
Slater Growth Fund	6.0%
Jupiter Strategic Bond Fund	4.3%
Scottish Mortgage Trust	3.4%
Schroder Oriental Income Trust	3.2%
Lloyds Banking Group	3.1%
Tritax Big Box REIT	2.9%
Londonmetric Property REIT	2.8%

**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 Balanced MSS</b>	<b>-12.1%</b>	<b>39.7%</b>	<b>3.8%</b>	<b>-11.5%</b>	<b>7.3%</b>

% Growth, Cumulative	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Balkerne Asset Management Balanced MSS</b>	<b>2.5%</b>	<b>7.3%</b>	<b>-1.5%</b>	<b>20.9%</b>	<b>64.3%</b>

## Lead Manager's Commentary as at 31.03.24

The Balanced MSS returned +2.5% over the first quarter of 2024 and +7.3% 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 Balanced MSS holds a neutral weighting to equities. Outperformers in the quarter included Spirent Communications, Vistry Group, Antofagasta, 3i Group Trust and Scottish Mortgage Trust. Underperformers included Prudential, Rio Tinto, Kainos Group and BlackRock World Mining 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 Balanced MSS 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 Balanced MSS. 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 Balanced MSS, 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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