



April 2025

Lead Manager

Miles Moseley

Launch Date

April 2003

Gross Dividend Yield

3.4%

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 24/04/2025)

<u>Asset Type</u>	
Equities	70.0%
Fixed Interest	11.9%
Commercial Property	7.6%
Alternative	7.0%
Cash	3.5%

<u>Geographical Split</u>	
United Kingdom	69.6%
International	30.4%

<u>Top 10 Sectors</u>	
International Equity Funds	30.4%
Bond Funds	11.9%
UK Smaller Companies Funds	10.0%
Banks	8.0%
Commercial Property	7.6%
Alternative Assets	7.0%
Life Insurance	4.1%
Pharmaceuticals	3.8%
Cash	3.5%
Software & Computer Services	3.3%

<u>Top 10 Holdings</u>	
Slater Growth Fund	10.0%
Scottish Mortgage Trust	6.9%
Schroder Oriental Income Trust	6.8%
Aegon Sustainable Equity Fund	5.6%
Rathbone Ethical Bond Fund	4.4%
Artemis Corporate Bond Fund	3.9%
Edinburgh Worldwide Trust	3.7%
Royal London Corporate Bond	3.6%
Tritax Big Box REIT	3.4%
Londonmetric Property REIT	3.2%

Performance Profile (as at 31/03/2025)

% Growth, Annualised	01.04.20 31.03.21	01.04.21 31.03.22	01.04.22 31.03.23	01.04.23 31.03.24	01.04.24 31.03.25
Balkerne Asset Management Growth ISA	47.8%	3.2%	-11.3%	8.0%	-0.3%
% Growth, Cumulative	3 Months	1 Year	3 Years	5 Years	10 Years
Balkerne Asset Management Growth ISA	-1.2%	-0.3%	-4.5%	45.6%	58.8%

Lead Manager's Commentary as at 31.03.25

The Growth ISA returned **-1.2%** over the first quarter of 2025 and **-0.3%** 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 Jupiter Strategic Bond Fund and Royal London Corporate Bond Fund.

The Growth ISA is overweight equities. Outperformers in the quarter included Lloyds Banking Group, Prudential, Aviva, Standard Chartered, GSK and Scottish Mortgage Trust. Underperformers included Liontrust Asset Management, Kainos Group, Edinburgh Worldwide Trust and Artemis US Smaller Companies Fund.

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.

Two new holdings were established in the quarter Artemis US Smaller Companies Fund and JPMorgan American Trust. One position was exited in the quarter Rio Tinto.

The Growth ISA is positioned to benefit from the recovery in the western world and take advantage of lower 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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Balkerne Asset Management is a trading style of Capel Court plc which is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA number is 154146 and details of the FCA can be found at www.fca.org.uk.

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