



Independent Financial
Advice and Planning

In association with

BM BROOKS
MACDONALD

Portfolio Breakdown HFP Balanced

as at 31 March 2025

Objectives

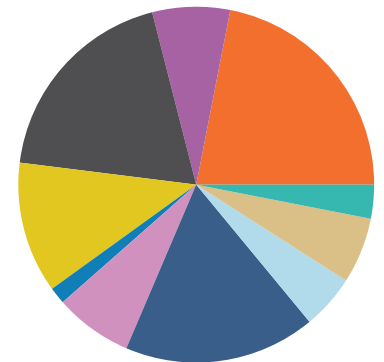
The primary objective of the portfolio is to provide a combination of income and capital growth over the longer term. The portfolio provides exposure to capital markets through a diversified range of UK and international investments. Equity exposure is likely to range between 50-70%.

Portfolio breakdown

Holdings	%
UK Fixed Interest	22.00
L&G Short Dated Sterling Corporate Bond Index	6.00
L&G Sterling Corporate Bond Index	2.00
Royal London Short Duration Gilts	5.00
Royal London Short Term Fixed Income Enhanced	2.00
Vanguard UK Government Bond Index	5.00
Vontobel TwentyFour Absolute Return Credit	2.00
International Fixed Interest	7.00
JPM Unconstrained Bond	3.00
L&G Global Inflation Linked Bond Index Fund	2.00
Vanguard Global Bond Index	2.00
UK Equities	19.00
Artemis UK Select	4.00
JOHCM UK Equity Income	3.00
Threadneedle UK Equity Income	3.00
Vanguard FTSE UK All Share Index	9.00
North American Equities	12.00
Dodge & Cox US Stock Fund	2.00
Fidelity Index US	6.00
T Rowe Price US Smaller Companies	4.00
European Equities	1.50
L&G European Index Trust	1.50
Japan Far East & EM	7.00
Hermes Asia ex-Japan Equity Fund	2.00
L&G Japan Index Trust	2.00
Stewart Asia Pacific Leaders	3.00
International & Thematic	17.50
AXA Framlington Global Technology	1.00
Fidelity Index World	8.50
Guinness Global Equity Income	4.00
L&G Global Health & Pharmaceuticals Index Trust	3.00
L&G Global Technology Index Trust	1.00
Hedge Funds & Alternatives	5.00
AHFM Uncorrelated Strategies	2.50
Fortem Absolute Return Fund	2.50
Structured Return	6.00
AHFM Defined Returns	3.00
Fortem Cap Progressive Growth	3.00
Cash	3.00
British Pounds	3.00

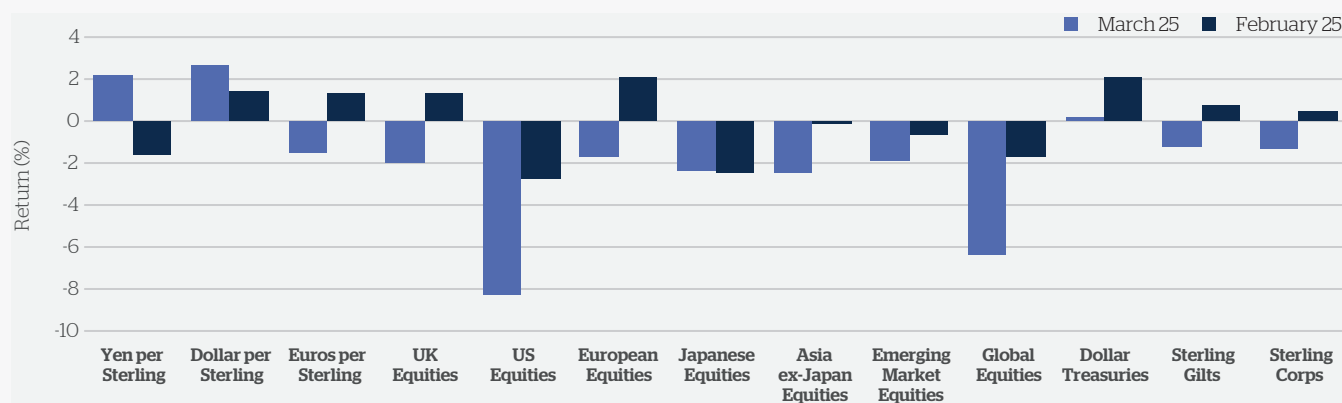
Key facts

Currency £
Yield 2.32%



- UK Fixed Interest 22.00%
- International Fixed Interest 7.00%
- UK Equities 19.00%
- North American Equities 12.00%
- European Equities 1.50%
- Japan Far East & EM 7.00%
- International & Thematic 17.50%
- Hedge Funds & Alternatives 5.00%
- Structured Return 6.00%
- Cash 3.00%

Asset market return



Sterling-denominated market performance, net total return performance figures. Past performance is not a reliable indicator of future results. Source: Bloomberg, MSCI: please see important information. Data from 28.02.25 to 31.03.25

Fund activity

There were no changes to the portfolio in March 2025.

Performance

Cumulative performance to 31.03.2025

	3 months	6 months	1 Year	3 Year	5 Year	Since inception*
HFP Balanced	-1.00%	0.63%	3.55%	--	--	18.11%
IA Mixed Investment 20-60% Shares	0.18%	0.25%	3.77%	--	--	16.43%

*31.10.22

Discrete 12 month performance to 31 March

	2021	2022	2023	2024	2025	YTD
HFP Balanced	19.82%	5.77%	-1.56%	9.67%	3.55%	-1.00%
IA Mixed Investment 20-60% Shares	20.05%	1.79%	-5.00%	7.80%	3.77%	0.18%

The HFP MPS investment strategy follows the same approach as the Brooks Macdonald Managed Portfolio Service (MPS) strategy of equivalent risk profile. This includes asset allocation, tactical changes and security selection. The HFP portfolios were incepted on 31 October 2022, therefore performance data prior to this date refers to the Brooks Macdonald MPS strategy. Past performance is not a reliable indicator of future results.

HFP Balanced *Additional information*

March 2025



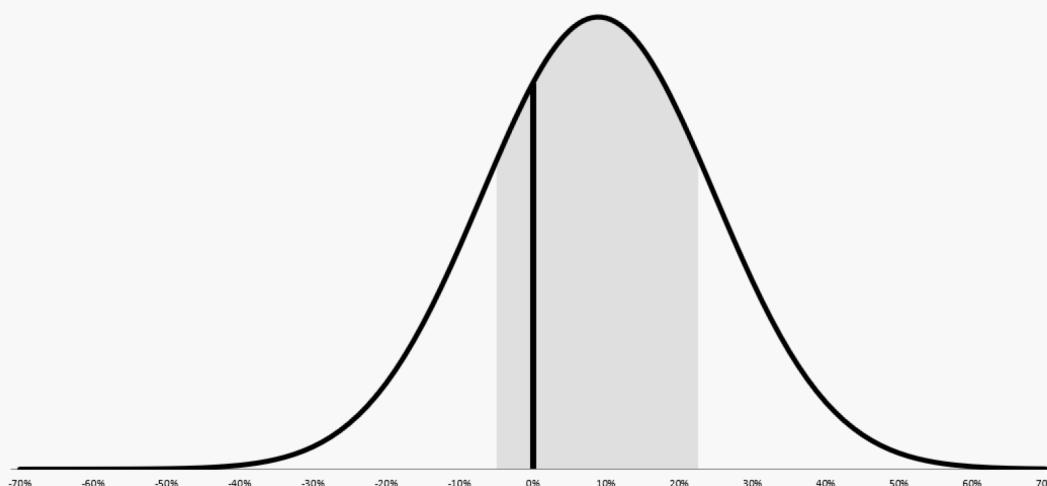
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Given a portfolio matched to this asset allocation and given a period of not less than 10 years, we target an annualised nominal rate of return somewhere between 2.12% and 12.75% (50% confidence interval) with a midpoint of 7.44% before deductions for charges and tax liabilities. Assuming a rate of inflation equal to 2.0%, we could see an annualised 'real' midpoint rate of return around 5.33%.

Of course, there is a great deal of uncertainty about these returns. For instance, we predict routine fluctuations in nominal values, in any one 12-month period, between -7.27% and 22.91% (50% confidence interval) with much greater potential for loss during unusually poor market conditions. Indeed, annual fluctuations could vary between -17.90% and 33.53% (90% confidence interval) during comparatively unusual conditions.

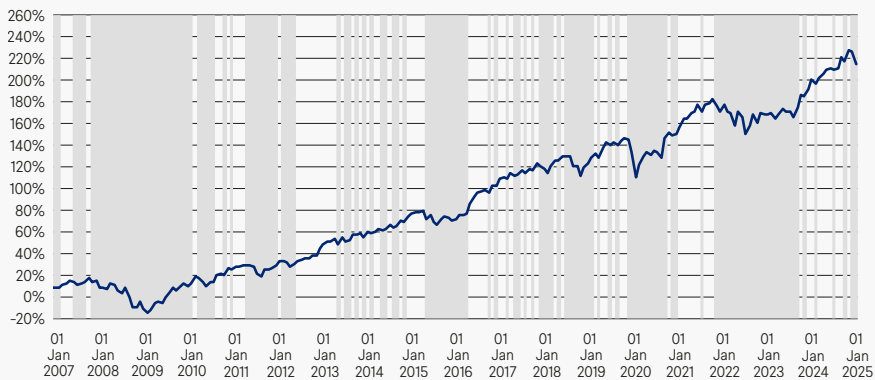
Potential risk and returns - Barclays Equity Gilt study



Shown in this graph is the distribution of performance based on nominal return data for UK equities, gilts and cash between 1900 and 2021.

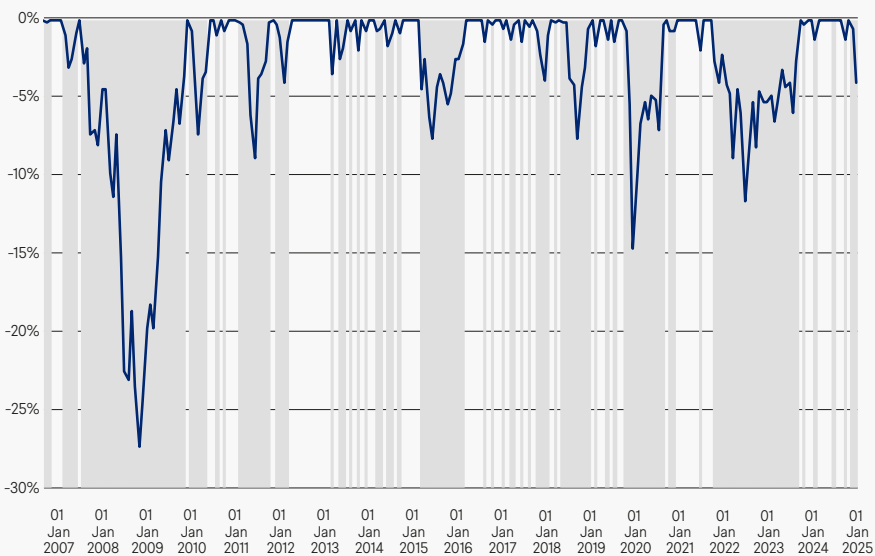
*Source:
Brooks Macdonald
and Barclays Equity
Gilt Study, June 2022.*

Cumulative performance - PIMFA Balanced



Cumulative performance of the PIMFA Balanced benchmark to 31/03/2025.

Historical peak-to-trough losses - PIMFA Balanced



Shown in this graph is the performance of the PIMFA Balanced benchmark since inception and the periods which the portfolio would have been ‘underwater’ – times were the portfolio failed to gain value. This is highlighted in grey. Cumulative performance of the PIMFA Balanced benchmark to 31/03/2025.

Looking back at performance over the life of the PIMFA Balanced benchmark, there was a period in the run up to March 2009, experienced a maximum peak to loss trough of -30.08%.

There is no reason to believe that a decline in value of that magnitude, or greater, could not be repeated.

Note also, that the same benchmark may have spent as long as 2 years and 4 months ‘underwater’ – that being the longest single period since the start of the benchmark data, that the portfolio has failed to gain in value.

Important information

Investors should be aware that the price of investments and the income from them can go down as well as up and that neither is guaranteed. Past performance is not a reliable indicator of future results. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. Investors should be aware of the additional risks associated with funds investing in emerging or developing markets.

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