

## Model Portfolio Solutions PBIM Balanced Portfolio - March 2024

The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice. Performance is shown inclusive of underlying fund charges but gross of PBIM charge or any platform, custody or adviser charges. Deduction of this charge will have the result of reducing the illustrated performance.

### PBIM Balanced Portfolio Objective

The strategy aims to deliver steady returns over the market cycle balancing the need for capital growth with the generation of some income. The strategy will operate within the bounds of the IA OE Mixed Investment 40-85%. The portfolio is diversified across major asset classes and geographically.

### Portfolio Management

The weightings will be rebalanced quarterly with the managers reserving the right to change the asset allocation intra quarter if events dictate it is necessary. This process ensures we keep transaction charges to a minimum and allows the portfolio to closely reflect the views of the PBIM investment team.

### Commentary

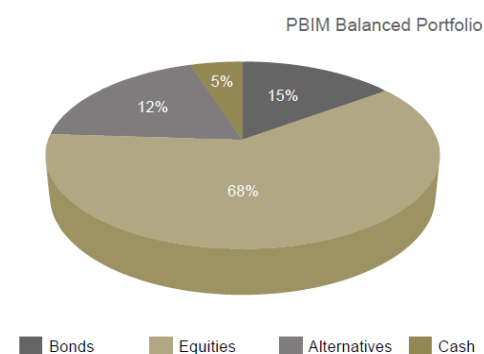
The Models have enjoyed a strong start to the year in both relative and absolute terms. Absolute performance has ranged from 3.7% to 7.1%.

Whilst the 3 main risks are ever present - avoiding a hard landing, inflation and geo-political tensions - markets have forged ahead turning positive on the first two pillars of concern. Performance drivers have been diverse over the quarter with Insurance, Healthcare, Japan, US and Technology all featuring in the top 5 contributors.

Coupled with a strong Q4 last year we may see a cooling off over the summer months and justification for the "sell in May and go away" adage. We remain positive on the future direction of markets and feel our diversified approach should benefit the models going forward and have not drastically altered our asset and geographical allocations.

The only change over the quarter was to reduce our UK exposure slightly in aggregate across the range. We did this by selling out of Artemis Income and switching Liontrust Special Situations for the Tyndall UK Unconstrained Income Fund which has a mid cap bias. Our rationale was the fact the fund yields 4.6%, so we are effectively getting paid to wait for the eventual uptick in the UK market that we anticipate. The residual proceeds were used to top up US and Global exposure.

### Multi Asset



### Portfolio Information

<b>Portfolio benchmark</b>	IA OE Mixed Investment 40-85% sector average
<b>Investment Management Charge (p.a.)</b>	0.30%
<b>Fund Underlying OCFs*</b>	0.69%
<b>Estimated Annual Yield**</b>	2.05%

### Performance



### Performance Since Inception %

Balanced Sector Performance	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Inception
PBIM Balanced Fund	16.61	9.38	-5.23	13.71	6.24	11.99	-3.69	8.85	5.68	81.00
Peer Group (IA 40-85%)	12.87	9.98	-6.11	15.78	5.32	10.94	-10.04	8.08	4.17	59.7
Relative +/-	3.74	-0.6	0.88	-2.07	0.92	1.05	6.35	0.77	1.51	21.3

Past performance is not a guide to future performance. \*\* Data from PBIM as at end March 2024  
Performance Data from FE Analytics as at end March 2024. Benchmark is the IA OE Mixed Investment 40-85% sector average.

## Important Information

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Performance is shown inclusive of underlying fund charges but gross of Peregrine & Black Investment Management charge of 0.30% plus any platform charges, custody charges or adviser charges. The effect of these additional charges would be to reduce the total return of the portfolio.

\*Underlying holdings charges are estimated using provider KIIDs and represent the weighted average of historic costs charged within the underlying collective investment scheme. Performance is calculated through Morningstar direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

The value of your investments and the income from them may go down as well as up, you could get back less than you invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse affect on the value, price or income of an investment. Investors should also be aware of the additional risks associated with funds investing in emerging or developing markets.

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