

# CKI Decumulation Defensive Factsheet

As of 31/03/2024

## Overview:

Hymans Robertson Investment Services LLP (HRIS) is responsible for managing the portfolio, within the portfolio constraints and targets outlined in our Investment Mandate. The portfolio is targeted at advised Chantler Kent clients.

## Portfolio Objective:

The objective is to achieve capital growth over the long-term. The portfolio will seek to achieve its objective through investing in a range of funds.

The target allocation to "growth" assets within this portfolio is expected to be in the region of 30%. Actual allocations to growth assets may deviate from the target, due to both market movement and manager discretion.

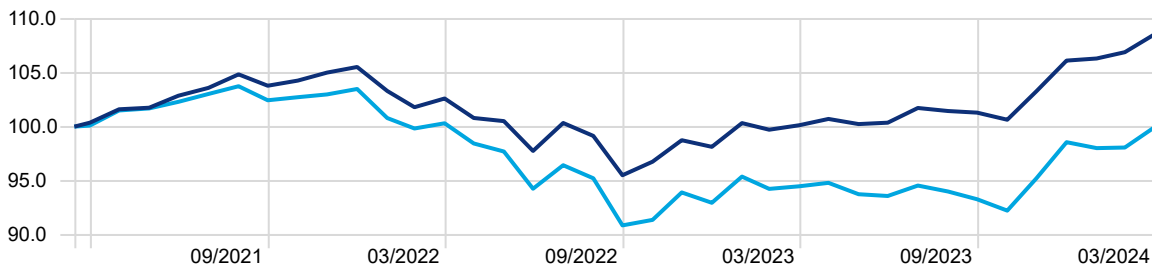
\*Growth assets are defined as higher risk investments, including but not limited to equities.

## Snapshot - CKI Decumulation Defensive

Name	CKI Decumulation Defensive
Benchmark	IA Mixed Investment 0-35% Shares
Inception Date	15/03/2021
Ongoing Charge Figure (OCF)	0.18%
DFM Fee	0.20%
Estimated Transaction Cost	0.05%
Number of Holdings	26

## Portfolio Returns

Time Period: 15/03/2021 to 31/03/2024



## Performance Calculation:

Performance is as at the return date of the factsheet. Expressed in percentage terms, the performance is calculated by taking the change in monthly net asset values, reinvesting all income and capital-gains, and dividing by the starting net asset value. The total returns include fees and other costs taken out of fund assets, but exclude the DFM fee. (Including fees in the total returns will reduce the illustrated performance). Performance figures are shown in pound sterling. Performance may deviate by platform and deviate from performance provided by the platform.

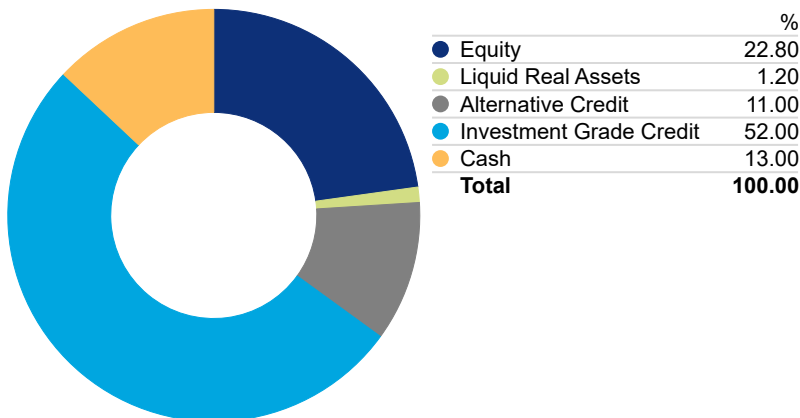
— CKI Decumulation Defensive

— IA Mixed Investment 0-35% Shares

## Cumulative Portfolio Returns

	3 months	6 months	1 Year	3 Years	Since Inception
CKI Decumulation Defensive	2.32	7.21	8.46	8.20	8.60
IA Mixed Investment 0-35% Shares	1.44	7.21	5.84	-0.13	-0.03

## Asset Allocation - CKI Decumulation Defensive



## Top Holdings - CKI Decumulation Defensive

Portfolio	Weighting %
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	16.28
L&G Short Dated £ Corporate Bd Idx C Acc	12.58
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc	9.75
BlackRock ICS Sterling Liq Premier Acc	6.00
L&G Cash Trust I Acc	6.00
Vanguard UK Invn Grd Bd Idx Ins Pl £ Acc	5.25
Vanguard FTSE UKAllShrIdxUnitTrInsPI£Acc	4.80
MI TwentyFour AM Monument Bond L Acc	4.07
RLBF II Royal London Shrt Dur Crdt Z Acc	4.07
L&G Future World ESG Dev Idx C GBP Acc	3.36
Fidelity Index US P Acc	3.12
iShares Continen Eurp Eq Idx (UK) D Acc	2.88
L&G Future Wld Clmt Chg Eq Fct Idx C Acc	2.40
PIMCO GIS Gbl Hi Yld Bd Instl GBP H Acc	2.31
JPM Global Bond Opportunities C Grs Acc	2.20
MI TwentyFour AM Dynamic Bond I Acc	2.20
Vanguard ESG DevWldAllCpEqIdxUKInsPI£Acc	2.16
L&G Global Emerging Markets Index C Acc	1.68
L&G EM Govt Bond US\$ Index C Acc	1.65
iShares Japan Equity Index (UK) D Acc	1.20
L&G Global Infrastructure Index C Acc	1.20
TM Redwheel Gbl Eq Inc L Acc	1.20
Default Cash	1.00
JPM Global High Yield Bond C Grs Acc	0.99
M&G Emerging Markets Bond GBP I-H Acc	0.99
L&G EM Govt Bond Lcl Ccy Index C Acc	0.66

The asset allocation and portfolio holdings shown in this factsheet are indicative only, based on the target allocation of the model portfolio and the holdings are reliant on the data provided by Morningstar (and its sources). Actual portfolios may differ depending on factors such as the share class of funds available, timing of rebalancing and investment platform used. The funds included in the portfolio may change and differ depending on the availability of each fund on the investment platform used. Where a different fund is used, it will be an equivalent type of fund with the same objectives. Funds used in the portfolio may be replaced by operational cash where required by the investment platform.

In view of this, performance may vary slightly across platforms, although we expect this variance to be small.

Source: Morningstar Direct

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## Responsible Investment



HRIS believes that the financial impact arising from environmental, social and governance factors ("ESG") needs to be considered when managing portfolios. We do this in a number of ways, for example, ensuring fund management firms used in the portfolio are UN PRI signatories.

We ensure that fund management firms used in this portfolio act as responsible and active stakeholders, engaging with company management on ESG matters.

Managers of the funds used in the portfolios that are UN PRI Signatories*	100%
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Managers of the funds used in the portfolios that are signed up to, or committed to submitting responses to, the UK Stewardship Code*	100%
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Funds in the portfolios that meet Hymans Robertson Investment Services responsible investment standards	100%
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\*Source: Investment Managers

The UN PRI is an international organisation that works to promote the incorporation of environmental, social and governance factors into investment decision-making. Governance and strategy scoring covers a manager's overall approach to responsible investment, including governance, policies, resources, objectives and targets.

The UK Stewardship Code sets stewardship standards for those investing money on behalf of UK savers and sets 12 principles that signatories are required to comply with.

## Market Commentary

The first quarter of 2024 produced mixed performance across asset classes as investors continued to try and decipher central bank rhetoric, amongst other market signals. UK inflation fell to 3.4% in February, lower than forecasts, providing some optimism to markets following the confirmation of a technical recession in the UK at the end of 2023. US inflation crept up to 3.2%, putting some doubt on whether the Federal Reserve (Fed) were ready to cut interest rates. However, rhetoric from the Fed chairman indicated cuts may still begin this summer. This, as well as upward revisions of US growth expectations in March, led markets to rally both in the US and globally, ending Q1 strongly.

Global equities finished the quarter up 9.1% in sterling terms, with record highs seen in US, UK, and Japanese equity indices over the quarter. Strong corporate earnings in the US from tech stocks such as Nvidia were the catalyst for a lot of this return. Japan was the strongest performing region, up 11.6% over the quarter following the first signs of a return to conventional monetary policy being deployed by the central bank, as it became the final central bank to exit its negative-interest rate regime. The developed Asia ex-Japan market was the worst performing region, rising just 0.2% over Q4.

While equity markets enjoyed its strongest quarter of performance in years, bonds were muted as investors pared back their expectations of interest rate cuts. UK corporate bonds were flat over the quarter, with UK wage growth persistence pushing yields up, causing bond prices to fall. Gilts returned -1.6%, being more directly affected by the increase in yields. The pound weakened slightly against the dollar after confirmation of a technical recession in the UK in 2023.

## Investment Managers



**William Marshall**  
Chief Investment Officer



**Anna Hawkins**  
Investment Manager



**Catherine Bamber**  
Investment Manager



**Jack Richards**  
Investment Manager

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The information and opinions contained in this factsheet are subject to change without notice. The factsheet is based on our understanding of model portfolio investment construction, using data at the time of the relevant preparation and analysis, sourced where appropriate from Morningstar (and its sources). Whilst HRIS uses reasonable efforts to obtain information from sources which it believes to be reliable, HRIS makes no representation that the information or opinions contained in this factsheet are accurate, reliable or complete.

The information contained in this factsheet is for illustrative purposes only and should not be construed as a solicitation or offer nor recommendation to acquire or dispose of any investments. Specifically the share classes and funds used to create the illustration may not be available on all platforms. Performance and portfolio composition will vary between individuals invested in the model based on, and not limited to, the platform used and the timing of any cashflows.

Please note the value of investments, and income from them, may fall as well as rise. This includes equities, government or corporate bonds, and property, whether held directly or in a pooled or collective investment vehicle. Further, investments in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an overseas investment. As a result, an investor may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

The OCF shown is an estimate, relating to the ongoing charges of the underlying portfolio holdings. This charge may vary depending on the platform used and could change over time. The transaction costs shown are an estimate and could be materially lower or higher and will vary over time. Additional costs will be incurred when using the Model Portfolio Service. These include platform charges, dealing costs and charges payable to your financial adviser. Inception date refers to the first time which the model portfolio was made available on a platform. Platform inception dates will vary.