

REEVES  
INDEPENDENT  
— EST 1996 —

Investment Services

# Tactical Portfolio Changes

# Reeves Cautious Tactical Portfolio Changes

Performance since start of 2020 (last updated 10/05/21)



■ A - P05 Cautious Tactical V21A - Live 21/04/2021 TR in GB (9.41%)  
 ■ B - MSCI PIMFA Income TR in GB (7.32%)

31/12/2019 - 07/05/2021 Data from FEfundinfo2021

## Portfolio & Date

V21A  
21/05/2021

## Overview of Changes

This portfolio represents a rebalance back to the allocation of the V20E portfolio. Global markets have experienced a volatile start to 2021, after meeting to discuss the planned quarterly change to the tactical portfolios Reeves Investment committee have concluded they are happy with the current allocation and have decided on a rebalance to manage the portfolio drift and subsequent change in risk. Reeves Investment committee have always said they will not make changes for the sake of it and will only do so where they see enough opportunity or threats in markets to warrant a change. With the current uncertainty in markets and global investors split on various opinions such as 'Growth vs Value' the team is happy with the current position.

V20E  
28/11/2020

This change reflects a move to a more positive position. Vaccine developments have provided markets with a much-needed boost, with markets rallying since the start of November. The planned rollout of the vaccine in December and early 2021 is allowing investors to look past the pandemic and has improved overall optimism. Reeves investment committee have decided that it is now time to adopt a more 'risk on' approach and now start to put some of the overweight cash position to work in markets. Although the pandemic is by no means over, with lockdown measures and high infection rates still persisting globally, there is a unanimous view that the worst is now behind us and markets can now kick on with consumer confidence and spending growing in the lead up to Christmas. This change will see cash moved down to 16%, with the surplus being moved into UK, Overseas and Specialist equities.



## Portfolio & Date

## Overview of Changes

V20D  
14/05/2020

This change reflects a move to a more defensive position. Following the rally seen in global markets since mid-March, our Investment Committee have decided to make a further move to Caution with huge uncertainty still surrounding the world as well as concerning economic data and talks of Global recession. As such we have reduced our holdings in all types of equities we hold; UK, overseas and specialist. This allows us to increase the cash allocation to 45%, as well as a small increase to bond allocation. We see this cash allocation as a great investment tool, not only is it considered the 'ultimate safety' in an unprecedented world crisis, it also gives us the liquidity to move back into the market when we identify buying opportunities.

V20C  
07/04/2020

This change reflects a move to a more defensive position. Global Coronavirus cases have now exceeded 1 million, with the UK in a full lockdown, nearly one third of the world's population is now living under coronavirus-related restrictions. As well as the social factors listed, worrying economic data has been the main driver for this decision. 10 million Americans have filed for unemployment, while the real long-term economic toll caused by Covid remains to be seen. After acting on the buying opportunity the March crash brought, we are now looking to protect the gains made with this change. This change has seen a reduction in our exposure to UK, Overseas and Specialist equities, allowing an increase to cash and bonds. With a very uncertain outlook for markets and world economies, this portfolio looks to protect clients' money while still providing and exposure to growth-based equity markets.

V20B  
16/03/2020

This change represents an increase in market exposure. Countries across the world have begun to announce their responses to the Coronavirus, with cancellations of major sporting events and countrywide lockdowns expected. Although markets have been in freefall with Covid cases spreading, strong government responses are likely to be positive news for markets with optimism that these measures will slow down the spread. After more than three weeks of consecutive losses in global markets, we now believe this represents an exceptional buying opportunity with very attractive prices in almost all sectors. Many market commentators and analysts alike have touted this as a 'once in a generation' buying opportunity, with the market likely to bottom out after its largest fall since the financial crisis. After discussions between the Reeves Investment Committee the new V20B portfolio will see a reduction to the cash and bond allocation, with this going towards increasing the exposure to UK, Overseas and specialist equities which have very high growth potential when the market begins to recover.

V20A  
27/01/2020

This change represents an increase in market exposure. Brexit and the US-China trade war can be considered one of the biggest drags on market performance through 2019 with both providing large uncertainty and concerns among investors. Although both are by no means out of the picture, much of the uncertainty surrounding both have been removed, giving investors a clearer picture of what to expect in 2020. The Conservatives winning last month's election paves the way for Boris Johnson to lead the UK out of the EU, meanwhile a phase 1 agreement between US and China reduces tensions and provides optimism of further advancements in talks later down the line. Reeves are looking to benefit from the better investment prospects with a reduction in cash allocation and an increase in UK, Overseas, specialist equities and bonds.



# Reeves Balanced Tactical Portfolio Changes

Performance since start of 2020 (last updated 10/05/21)



■ A - P12 Balanced Tactical V21A - Live 22/04/2021 TR in GB [9.79%]  
 ■ B - MSCI PIMFA Balanced TR in GB [8.12%]

31/12/2019 - 07/05/2021 Data from FE fundinfo 2021

## Portfolio & Date

## Overview of Changes

V21A  
23/04/2021

This portfolio represents a rebalance back to the allocation of the V20E portfolio. Global markets have experienced a volatile start to 2021, after meeting to discuss the planned quarterly change to the tactical portfolios Reeves Investment committee have concluded they are happy with the current allocation and have decided on a rebalance to manage the portfolio drift and subsequent change in risk. Reeves Investment committee have always said they will not make changes for the sake of it and will only do so where they see enough opportunity or threats in markets to warrant a change. With the current uncertainty in markets and global investors split on various opinions such as 'Growth vs Value' the team is happy with the current position.

V20E  
27/11/2020

This change reflects a move to a more positive position. Vaccine developments have provided markets with a much-needed boost, with markets rallying since the start of November. The planned rollout of the vaccine in December and early 2021 is allowing investors to look past the pandemic and has improved overall optimism. Reeves investment committee have decided that it is now time to adopt a more 'risk on' approach and now start to put some of the overweight cash position to work in markets. Although the pandemic is by no means over, with lockdown measures and high infection rates still persisting globally, there is a unanimous view that the worst is now behind us and markets can now kick on with consumer confidence and spending growing in the lead up to Christmas. This change will see cash moved down to 12%, with the surplus being moved into UK, Overseas and Specialist equities.

◆ A  
 ■ B  
 ▲ C

## Portfolio & Date

## Overview of Changes

V20D  
21/05/2020

This change reflects a move to a more defensive position. Following the rally seen in global markets since mid-March, our Investment Committee have decided to make a further move to Caution with huge uncertainty still surrounding the world as well as concerning economic data and talks of Global recession. As such we have reduced our holdings in all types of equities we hold; UK, overseas and specialist. This allows us to increase the cash allocation to 33.2%, as well as a small increase to bond allocation. We see this cash allocation as a great investment tool, not only is it considered the 'ultimate safety' in an unprecedented world crisis, it also gives us the liquidity to move back into the market when we identify buying opportunities.

V20C  
15/04/2020

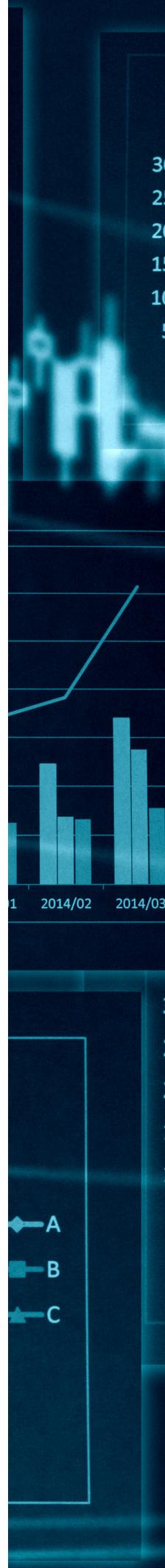
This change reflects a move to a more defensive position. Global Coronavirus cases have now exceeded 1 million, with the UK in a full lockdown, nearly one third of the world's population is now living under coronavirus-related restrictions. As well as the social factors listed, worrying economic data has been the main driver for this decision. 10 million Americans have filed for unemployment, while the real long-term economic toll caused by Covid remains to be seen. After acting on the buying opportunity the March crash brought, we are now looking to protect the gains made with this change. This change has seen a reduction in our exposure to UK, Overseas and Specialist equities, allowing an increase to cash and bonds. With a very uncertain outlook for markets and world economies, this portfolio looks to protect clients' money while still providing and exposure to growth-based equity markets.

V20B  
11/03/2020

This change represents an increase in market exposure. Countries across the world have begun to announce their responses to the Coronavirus, with cancellations of major sporting events and countrywide lockdowns expected. Although markets have been in freefall with Covid cases spreading, strong government responses are likely to be positive news for markets with optimism that these measures will slow down the spread. After more than three weeks of consecutive losses in global markets, we now believe this represents an exceptional buying opportunity with very attractive prices in almost all sectors. Many market commentators and analysts alike have touted this as a 'once in a generation' buying opportunity, with the market likely to bottom out after its largest fall since the financial crisis. After discussions between the Reeves Investment Committee the new V20B portfolio will see a reduction to the cash and bond allocation, with this going towards increasing the exposure to UK, Overseas and specialist equities which have very high growth potential when the market begins to recover.

V20A  
27/01/2020

This change represents an increase in market exposure. Brexit and the US-China trade war can be considered one of the biggest drags on market performance through 2019 with both providing large uncertainty and concerns among investors. Although both are by no means out of the picture, much of the uncertainty surrounding both have been removed, giving investors a clearer picture of what to expect in 2020. The Conservatives winning last month's election paves the way for Boris Johnson to lead the UK out of the EU, meanwhile a phase 1 agreement between US and China reduces tensions and provides optimism of further advancements in talks later down the line. Reeves are looking to benefit from the better investment prospects with a reduction in cash allocation and an increase in UK, Overseas, specialist equities and bonds.



# Reeves Adventurous Tactical Portfolio Changes

Performance since start of 2020 (last updated 10/05/21)



31/12/2019 - 07/05/2021 Data from FE.fundinfo2021

## Portfolio & Date

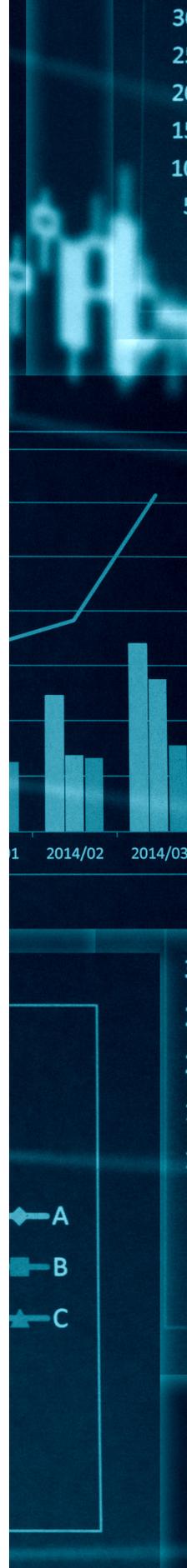
V21A  
21/04/2021

## Overview of Changes

This portfolio represents a rebalance back to the allocation of the V20D portfolio. Global markets have experienced a volatile start to 2021, after meeting to discuss the planned quarterly change to the tactical portfolios Reeves Investment committee have concluded they are happy with the current allocation and have decided on a rebalance to manage the portfolio drift and subsequent change in risk. Reeves Investment committee have always said they will not make changes for the sake of it and will only do so where they see enough opportunity or threats in markets to warrant a change. With the current uncertainty in markets and global investors split on various opinions such as 'Growth vs Value' the team is happy with the current position.

V20D  
25/11/2020

This change reflects a move to a more positive position. Vaccine developments have provided markets with a much-needed boost, with markets rallying since the start of November. The planned rollout of the vaccine in December and early 2021 is allowing investors to look past the pandemic and has improved overall optimism. Reeves investment committee have decided that it is now time to adopt a more 'risk on' approach and now start to put some of the overweight cash position to work in markets. Although the pandemic is by no means over, with lockdown measures and high infection rates still persisting globally, there is a unanimous view that the worst is now behind us and markets can now kick on with consumer confidence and spending growing in the lead up to Christmas. This change will see cash moved down to 7%, with the surplus being moved into UK, Overseas and Specialist equities.



## Portfolio & Date

## Overview of Changes

V20C  
04/09/2020

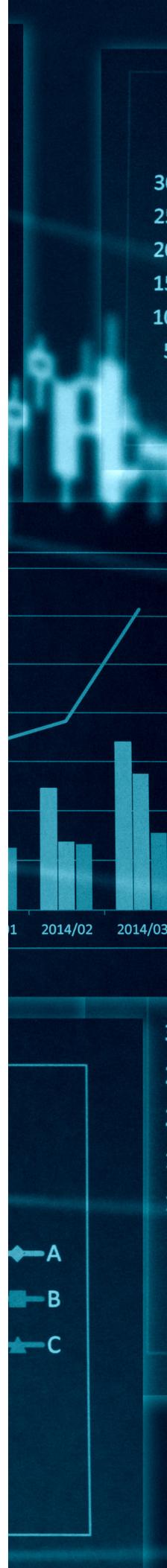
This change reflects a move to a more defensive position. As per the 'Adventurous' attitude to risk, we kept the adventurous portfolio in the V20B allocation, which represents more exposure to equity markets and more opportunity to benefit from growing world markets. While summer months bring less liquidity and volatility as fund managers take their annual leave, October onwards traditionally brings more fund movements and market volatility. On top of the historic trend, spikes in Covid cases in UK and elsewhere, the looming US election and Brexit deadline only add to the uncertainty and volatility expected. As such Reeves Investment Committee have created the V20C portfolio, which looks to protect the gains made in the last few months, while still maintaining exposure to growth-based markets. This change has seen a reduction in our exposure to UK & Overseas equities, allowing an increase to cash. V20C also has an increased gold exposure which acts as a defensive asset as well as protection against inflation.

V20B  
09/03/2020

This change represents an increase in market exposure. Countries across the world have begun to announce their responses to the Coronavirus, with cancellations of major sporting events and countrywide lockdowns expected. Although markets have been in freefall with Covid cases spreading, strong government responses are likely to be positive news for markets with optimism that these measures will slow down the spread. After more than three weeks of consecutive losses in global markets, we now believe this represents an exceptional buying opportunity with very attractive prices in almost all sectors. Many market commentators and analysts alike have touted this as a 'once in a generation' buying opportunity, with the market likely to bottom out after its largest fall since the financial crisis. After discussions between the Reeves Investment Committee the new V20B portfolio will see a reduction to the cash allocation, with this going towards increasing the exposure to Overseas equities which we believe have very high growth potential when the market begins to recover.

V20A  
27/01/2020

This change represents an increase in market exposure. Brexit and the US-China trade war can be considered one of the biggest drags on market performance through 2019 with both providing large uncertainty and concerns among investors. Although both are by no means out of the picture, much of the uncertainty surrounding both have been removed, giving investors a clearer picture of what to expect in 2020. The Conservatives winning last month's election paves the way for Boris Johnson to lead the UK out of the EU, meanwhile a phase 1 agreement between US and China reduces tensions and provides optimism of further advancements in talks later down the line. Reeves are looking to benefit from the better investment prospects with a reduction in cash & bond allocation and an increase in UK & Overseas equities.



## Do you have a question for our Investment Team?

If you have any questions about our Portfolio Management Service or questions about your investments, please book a call with our Investment Service Team who will be happy to answer all your questions.

[Book Now](#)

**REEVES**  
INDEPENDENT  
EST 1996

Pension, Investments  
& Retirement Advice



Reeves Independent Limited: 30 High Street, Gosforth, Newcastle Upon Tyne, NE3 1LX  
Tel: 0800 989 0029  
Email: [info@reevesifa.com](mailto:info@reevesifa.com)

*Reeves Independent is a trading name of Reeves Independent Limited (Reg No 11751772)  
Authorised and Regulated by the Financial Conduct Authority (FRN 839943).  
Reeves Independent (Acquisitions) Limited (Reg No 12578328, FRN 925912) is an appointed  
representative of Reeves Independent Limited.*

© 2021 Reeves Independent Limited.