



REEVES
INDEPENDENT
— EST 1996 —

Investment Services

Core Portfolio Changes

Reeves Cautious Core Portfolio Changes

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



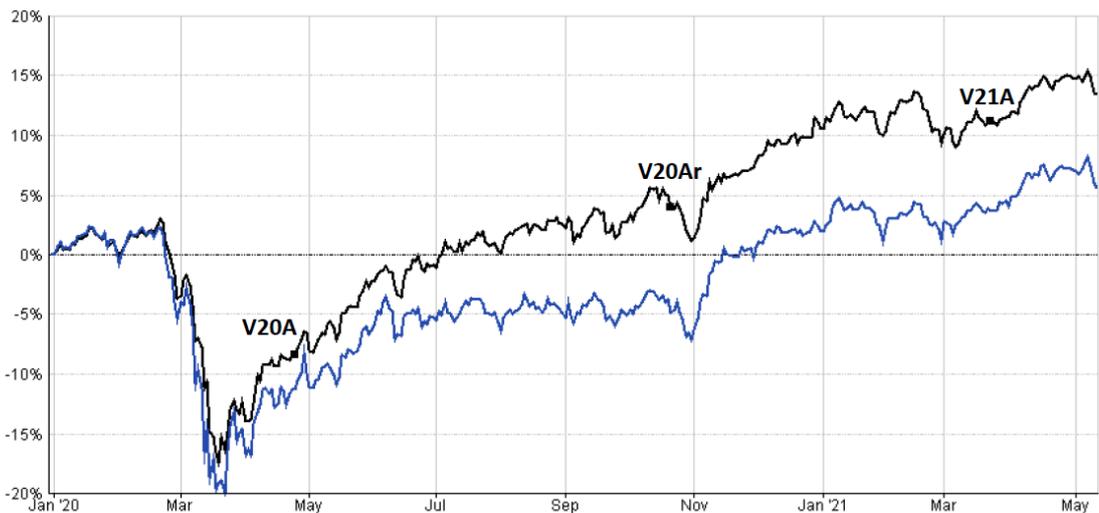
31/12/2019 - 07/05/2021 Data from FE fundinfo2021

Portfolio & Date	Overview of Changes
<p>V21A 23/03/21</p>	<p>This change represents a slight change to the asset allocation. While there isn't an obvious 'risk on or 'risk off' move into or out of equities there are several changes to the underlying funds to fit the long-term market outlook of Reeves Investment Committee. The changes to the asset allocation see a small decrease to Cash and Property, allowing an increase to UK and Overseas equities. While the top line advice for the underlying funds is to reduce Single Strategy Bond funds in favour of Strategic Bonds, introduce Global Infrastructure to benefit from global recovery and reduce Technology exposure after a strong bull run in 2020.</p>
<p>V20A Rebalance 22/10/2020</p>	<p>This change represents a rebalance back to the original V20A allocation. As per the mandate of the Core portfolios, a rebalance is planned to take place 6-months into each new version of the portfolio. This is because as various markets behave differently, the portfolio drifts away from its original allocation moving the portfolio away from the agreed strategy and changing the risk level of the portfolio.</p>
<p>V20A 20/04/2020</p>	<p>This change reflects a move to a more positive position. Since the last Core change there has been an overall fall in the global equity markets. Reeves Investment Committee believe that this now changes our long-term view in the market as we are confident that the market will recover over the coming years. As this portfolio has a longer-term view, we believe this is a significant buying opportunity for this, even though we expect volatility in the coming months. This change has seen a reduction in our Cash and Bonds holdings, allowing an Increase in Overseas and UK Equities.</p>



Reeves Balanced Core Portfolio Changes

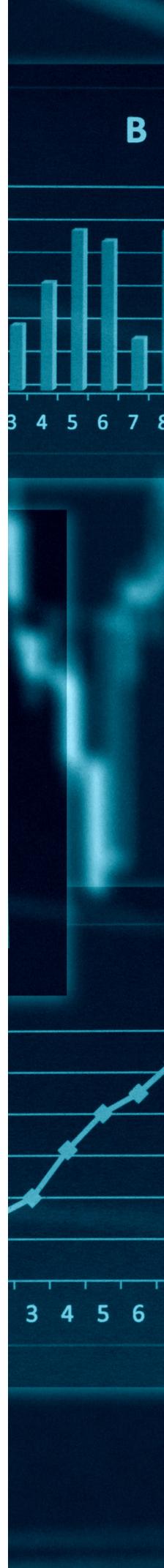
Performance since start of 2020 (last updated 10/05/21)



■ A - P09 Balanced Core V21A - Live 23/03/2021 TR in GB [13.42%]
 ■ B - MSCI PIMFA Balanced TR in GB [5.57%]

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

Portfolio & Date	Overview of Changes
V21A 23/03/21	This change represents a slight change to the asset allocation. While there isn't an obvious 'risk on or 'risk off' move into or out of equities there are several changes to the underlying funds to fit the long-term market outlook of Reeves Investment Committee. The changes to the asset allocation see a small decrease to Cash and Property, allowing an increase to UK and Overseas equities. While the top line advice for the underlying funds is to reduce Single Strategy Bond funds in favour of Strategic Bonds, introduce Global Infrastructure to benefit from global recovery and reduce Technology exposure after a strong bull run in 2020.
V20A Rebalance 22/10/2020	This change represents a rebalance back to the original V20A allocation. As per the mandate of the Core portfolios, a rebalance is planned to take place 6-months into each new version of the portfolio. This is because as various markets behave differently, the portfolio drifts away from its original allocation moving the portfolio away from the agreed strategy and changing the risk level of the portfolio.
V20A 20/04/2020	This change reflects a move to a more positive position. Since the last Core change there has been an overall fall in the global equity markets. Reeves Investment Committee believe that this now changes our long-term view in the market as we are confident that the market will recover over the coming years. As this portfolio has a longer-term view, we believe this is a significant buying opportunity for this, even though we expect volatility in the coming months. This change has seen a reduction in our Cash and Bonds holdings, allowing an Increase in Overseas and UK Equities.



Reeves Adventurous Core Portfolio Changes

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



■ A - P15 Adventurous Core V21A - Live 25/03/2021 TR in GB (13.83%)
 ■ B - MSCI PIMFA Growth TR in GB (7.00%)

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

Portfolio & Date	Overview of Changes
V21A 25/03/2021	This change represents a slight change to the asset allocation. While there isn't an obvious 'risk on or 'risk off' move into or out of equities there are several changes to the underlying funds to fit the long-term market outlook of Reeves Investment Committee. The changes to the asset allocation see a decrease to UK Equity, allowing an increase to Overseas equities. While the top line advice for the underlying funds is to reduce Single Strategy Bond funds in favour of Strategic Bonds and introduce Global Infrastructure to benefit from global recovery.
V20A Rebalance 22/10/2020	This change represents a rebalance back to the original V20A allocation. As per the mandate of the Core portfolios, a rebalance is planned to take place 6-months into each new version of the portfolio. This is because as various markets behave differently, the portfolio drifts away from its original allocation moving the portfolio away from the agreed strategy and changing the risk level of the portfolio.
V20A 28/04/2020	This change reflects a move to a more positive position. Since the last Core change there has been an overall fall in the global equity markets. Reeves Investment Committee believe that this now changes our long-term view in the market as we are confident that the market will recover over the coming years. As this portfolio has a longer-term view, we believe this is a significant buying opportunity for this, even though we expect volatility in the coming months. This change has seen a reduction in our Cash and Bonds holdings, allowing an Increase in Overseas and UK 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](#)

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Pension, Investments
& Retirement Advice



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