Kirk Rice Model Portfolio Service
Last switch and rebalance summary

	Kirk Rice 7 Portfolio Changes 13/12/2023				
NEW FUNDS INTRODUCED (IN)	**Rational for Fund Being Introduced**	**Current**	**New**	**Change**	**ACTION**
Vanguard UK Short-Term IG Bond Index Plus Acc GBP	Would benefit from a declining UK base rate, while harvesting some additional credit yield, and milking a 'pull to par' effect.	0.00%	4.50%	4.50%	IN
Vanguard Global Bond Index Inst Plus l Â£ HedgedAcc	Global rates exposure to benefit from further falls in inflation.	0.00%	4.50%	4.50%	IN
Vanguard FTSE UK Equity Income Index Acc	Low cost exposure to the UK income 'factor' also providing exposure to global natural resources revenues.	0.00%	7.00%	7.00%	IN
iShares Continental European Equity Index Fund (UK) D Acc	Low cost exposure to Europe ex-UK equity.	0.00%	4.20%	4.20%	IN
iShares Pacific Ex Japan Equity Index Fund D Acc	Low cost exposure to Asia and Australia but excluding Japan, which is picked up elsewhere.	0.00%	3.50%	3.50%	IN
EXISTING FUNDS WITH INCREASED ALLOCATION		**Current**	**New**	**Change**	**ACTION**
JPM US Select Fund C Acc	Still a preferred Fund	10.50%	14.00%	3.50%	Increase
L&G International Index Trust C Acc	Still a preferred Fund	8.40%	14.00%	5.60%	Increase
iShares Overseas Govt Bond Index D Acc	Still a preferred Fund	3.00%	4.50%	1.50%	Increase
Polen Focus US Growth Inst Unhedged	Still a preferred Fund	3.50%	7.00%	3.50%	Increase
POLAR CAP-INSURANCE-I GBP A	Still a preferred Fund	3.50%	4.90%	1.40%	Increase
EXISTING FUNDS WITH NO CHANGE IN ALLOCATION		**Current**	**New**	**Change**	**ACTION**
Vanguard Global Short Term Corp Bond Index Inst Plus GBP Hedged Acc	Still a preferred Fund	4.50%	4.50%	0.00%	No Change
Dimensional Global UltraShort Fixed Income Acc	Still a preferred Fund	4.50%	4.50%	0.00%	No Change
AXA US Short Duration High Yield ZI Gross Acc	Still a preferred Fund	4.50%	4.50%	0.00%	No Change
Jupiter UK Special Situations I Acc	Still a preferred Fund	7.00%	7.00%	0.00%	No Change
Royal London Short Duration Global Index-linked Z Inc	Still a preferred Fund	3.00%	3.00%	0.00%	No Change
L&G Global Health & Pharma C Acc	Still a preferred Fund	3.50%	3.50%	0.00%	No Change

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EXISTING FUNDS WITH DECREASED ALLOCATION		Current	New	Change	ACTION
L&G Japan Index C Acc	Still a preferred Fund	5.60%	4.90%	-0.70%	Decrease
EXISTING FUNDS BEING SWITCHED OUT	**Rational for Fund Being Switched Out**	**Current**	**New**	**Change**	**ACTION**
Artemis US Smaller Companies I GBP Acc	Removed to increase market cap exposure	3.50%	0.00%	-3.50%	OUT
iShares Environment & Low Carbon Tilt Real Estate Index Fund D Acc	Kept in lower risk models for thematic diversification but capital reallocated in these models to higher conviction opportunities.	1.50%	0.00%	-1.50%	OUT
Baring - Emerging Market Debt Blended Total Return C Acc GBP	Kept in lower risk models, seen as a useful global rates diversifier, but removed in the higher risk models where the diversification benefit is less important.	1.50%	0.00%	-1.50%	OUT
Premier Miton European Opportunities B Acc	EU exposure reduced and rotated into large cap, quality growth, via BlackRock Continental European	7.00%	0.00%	-7.00%	OUT
Veritas Asian Fund A GBP Inc	Exited in favour of the more defensive Schroder Asian Income fund.	3.50%	0.00%	-3.50%	OUT
UBS UK Equity Income ACC	Reducing UK with some of the resources and Value exposures being picked up elsewhere	7.00%	0.00%	-7.00%	OUT
Fundsmith Equity Fund-I ACC	Exposure being ‘bar-belled’ elsewhere, into Polen US Growth, and JPM US Select, for example, on the Growth side, and Dimensional Global Value and various resources funds on the Value side	3.50%	0.00%	-3.50%	OUT
JPM Global Macro Opps C Acc	Exited for better control of rates positioning within portfolio context	3.00%	0.00%	-3.00%	OUT
BNY Mellon Newton Sustainable Real Return W Acc	Being replaced by Ruffer with more duration and higher quality fixed income	4.50%	0.00%	-4.50%	OUT
JPM Emerging Markets C Acc	Moved into preferred areas elsewhere with resources holdings providing cyclical ‘risk-on’ exposure	3.50%	0.00%	-3.50%	OUT