Specialists in Managing Investment Trust Focused Portfolios

Managed Portfolio Service FAQs

www.baronandgrant.com

Contents

Important Information

This document provides general information about the Baron & Grant Managed Portfolio Service. It should not be read or construed as investment advice. It is your responsibility as the qualified financial adviser to assess your client's circumstances and make a personal recommendation that is suitable for their needs.

About Baron & Grant

Granton Investment Management Limited was established and incorporated by Christopher Grant and Thomas Poynton on 16th August 2019.

The name of the business was changed to Baron & Grant Investment Management Limited (B&G) when John Baron decided to join the business in July 2020. B&G received FCA authorisation on 4th January 2021.

We are specialists in managing investment trust focused portfolios, complemented by a carefully selected range of exchange-traded funds (ETFs).

This approach is different from the vast majority of investment or wealth managers, who run portfolios consisting largely of direct equities and other forms of collective funds, such as unit trusts and open-ended investment companies (OEICS). Such funds, on average, have been shown to underperform investment trusts over the long term.

We founded B&G to harness the many advantages of investment trusts for the benefit of your clients. A track record of outperformance, a bespoke service, and portfolios tailored to individual circumstances make for a powerful combination.

With the help of others, we also hope to help advisers better understand how investment trusts can achieve financial objectives and dispel some of the perceived myths that have stopped them from recommending them to clients in the past.

As a financial adviser, your clients trust you to provide them with the best investment solutions to meet their financial goals.

Company Information

B&G is a company registered in England & Wales. Registration number: 12161169.

Our registered office is at 66 Lincoln's Inn Fields, London, WC2A 3LH. Our principal office is located at 12A Main Street, Rosliston, Swadlincote, Derbyshire, DE12 8JW.

B&G is authorised and regulated by the Financial Conduct Authority. Firm Reference Number (FRN): 930300.

Our general contact number is +44 (0)1283 387070.

Our general enquiry email address is info@baronandgrant.com.

B&G Managed Portfolio Service (MPS)

What is the B&G MPS?

It is a genuinely differentiated investment solution focused on harnessing the power and long-term potential of investment trusts.

We offer eleven model portfolios that span the full spectrum of risk-adjusted returns, enabling us to fully accommodate your clients' different investment objectives and risk profiles.

Seven portfolios are risk-mapped to the volatility bandings of Dynamic Planner Risk Profiles 4 to 8 – the risk/reward remit increasing with the profiles.

Five portfolios (B&G 4, 5, 6, 7, and 8) are focused on capital growth, while two are income-orientated, aligned to risk profiles 5 and 7, with a targeted yield in excess of 5%.

We appreciate that some clients are in a position to/wish not to be constrained by risk profiles and volatility bandings. As such, we also offer four unconstrained portfolios:

- Positive Impact
- ISA
- High Yield (with a targeted yield in excess of 6%)
- Best Ideas

These portfolios should only be recommended where appropriate and suitable based on the client's objectives, needs, and risk profile.

What are the benefits for advisers?

By outsourcing asset allocation, investment selection and rebalancing of portfolios, advisers are freed up to focus on managing their clients.

Safe in the knowledge that their clients' portfolios are being professionally managed daily, advisers can confidently focus on delivering a superior client experience.

Using our MPS helps reduce the regulatory and administrative burden of managing investments, but advisers retain overall control of their client relationships.

What sets us apart is our specialism in investment trust focused portfolios. This is almost unique in the outsourced discretionary fund management (DFM) marketplace. To our knowledge, we are the only DFM in the country with a core investment proposition built around investment trusts.

While investment trusts have delivered excellent long-term returns for their shareholders for over 150 years, they are still often referred to as "The City's best-kept secret".

The perceived myths and misconceptions around advisers using investment trusts are outdated. These are discussed in detail in our Professional Client Brochure.

Our differentiated investment solution gives you a reason to call your client and engage. It is something to discuss at their next review meeting.

Our range of portfolios offers your clients a core and/or satellite solution, depending on their investment objectives and needs.

If advisers are genuinely "whole of market", we believe they should be considering an investment trust focused solution as part of their Centralised/Retirement Investment Proposition (CIP/RIP).

B&G Managed Portfolio Service (MPS)

Who manages the portfolios?

The portfolios are managed by our Investment Committee, which is chaired by John Baron.

The Investment Committee is responsible for ensuring the proper management and monitoring of the portfolios on a daily basis. The Investment Committee meets formally once a month, and portfolio changes/rebalances are actioned quarterly or as and when required.

The Investment Committee is also responsible for continuously adhering to the risk objectives. To this end, it has access to sophisticated professional financial software, including Portfolio Builder within FE Analytics, to ensure the portfolios remain suitable and within the risk/volatility bandings in changing financial markets.

Do you have a succession plan, and how do you manage Key Person Risk?

Our Investment Committee's age range spans nearly 40 years. The younger members intend to build experience as a natural succession in the business over time. No member intends to retire within the next five years.

A key person risk process ensures cover for all critical operational and leadership tasks.

We also operate at least a “four eyes” principle — a requirement that a task or process be completed only after two individuals have reviewed and approved it. This ensures higher scrutiny and reduces the likelihood of mistakes or misconduct.

Is there any independent oversight or support?

Our compliance consultants are threesixty Services LLP - they deliver support and compliance services to over 100 discretionary investment management firms.

Holding discretionary investment management permissions brings specific regulatory challenges.

Their experts provide an unparalleled understanding of the issues impacting discretionary management firms, and their service ensures our in-house compliance resource gets the help, expertise and external opinion it needs.

As a relatively new firm, what about your track record?

Whilst we have only been authorised since the 4th January 2021, we can point to the track record of John Baron’s two actual investment trust portfolios (‘Growth’ and ‘Income’) in his popular monthly column in the Investors Chronicle magazine. John has reported on these portfolios every month, trade by trade, since the 1st January 2009. These are two of nine actual portfolios that John has managed, and they have an auditable track record of performance.

Our portfolios share the same foundation, DNA, style, and themes.

B&G Managed Portfolio Service (MPS)

What benchmarks do you use for the portfolios?

We use the Morningstar (formerly MSCI) Personal Investment Management and Financial Advice Association (PIMFA) Private Investor Index Series.

How often are the portfolios rebalanced?

The portfolios are primarily rebalanced quarterly. However, we retain flexibility dependent on market conditions and volatility. As such, exact rebalance dates are not pre-set.

What is the minimum investment?

There is no set minimum for the portfolios; however, the structure and number of underlying holdings mean that the portfolios work more efficiently for investments above a certain size. For our ISA portfolio, this is around £10,000; for our other portfolios, this is around £50,000.

Where are the charges taken from?

Each portfolio retains at least 2% in cash to ensure cash is always available to cover charges.

What can I expect in terms of communication and reporting?

We produce quarterly factsheets and commentary on the macroeconomic environment and the activity that has taken place in the portfolios over the quarter.

Clients should also receive a quarterly portfolio valuation statement through their platform.

What are the arrangements for voting on corporate actions in the portfolios?

B&G has the discretion to act as it considers appropriate regarding corporate actions. For actions affecting underlying holdings within the MPS, B&G will instruct a bulk election at the nominee level.

The precise nature of any corporate action cannot be predicted in advance. However, our policy is to assess each action on a case-by-case basis. As a general principle, B&G will act in the long-term best interests of its MPS customers.

What investment platforms is the MPS available on?

The MPS is currently available on the following platforms:

- AJ Bell Investcentre
- Aviva
- M&G Wealth Platform
- Transact
- Quilter
- 7IM
- Nucleus
- Wealthtime
- Fundment

Other platforms are available upon request.

Our Investment Committee

John Baron CBE MCSI
Chair of the Investment Committee

John is one of the UK's leading experts on investment trusts – used in a private and professional capacity for nearly 40 years. He is best known to readers of the FT's Investors Chronicle magazine for having successfully managed and reported on two real investment trust portfolios since 2009. He is a former Director of Henderson Private Clients (later Henderson Global Investors) and then Rothschild Asset Management. While at Rothschild, he was responsible for the core UK equity portfolio. John has written The FT Guide to Investment Trusts, contributes to other publications including The Investment Trusts Handbook, and is regularly a keynote speaker at financial seminars. He is a Member of the Chartered Institute of Securities & Investment (CISI) and holds the certificate in Private Client Advice & Investment Management.

Christopher Grant MCSI
Chief Executive Officer

Chris was previously a highly rated investment analyst throughout a 20-year career in the City. He graduated from Loughborough University with a Banking and Finance Degree in 1992 and was a winner of the prestigious Financial Times Young Business Writer of the Year award. He held the senior role of Head of European Equity Investment Research for ABN AMRO Bank and was also Chairman of the European Equities Management Committee of the bank. Chris was responsible for a department of over 100 investment professionals, which was part of a wider European Equities operation with annual revenues of over £350m. Chris has over 30 years of experience with investment trusts, having purchased his first in 1993. Following his City career, Chris was elected Chairman of Derbyshire County Cricket Club, he stepped down from this role in 2017. He is a Member of the CISI.

Tom Poynton
Chartered MCSI
Executive Director

Following a 10-year career as a professional cricketer, Tom retrained in financial planning, advice and investment management. After several work experience opportunities at leading financial firms, Tom was instrumental in establishing B&G. He is a qualified Financial Adviser and is a member of the Investment Committee. In 2023, Tom was shortlisted for the Investment Week Investment Company of the Year Rising Star Award. He is a Chartered Member of the CISI.

Harvey Hosein
Chartered MCSI
Senior Associate

Following an 8-year career as a professional cricketer, Harvey retrained in investment management and financial planning/advice.
He is a member of the Investment Committee and a qualified financial adviser. Having joined Baron & Grant in 2021, Harvey has played a crucial role in the business's early development and was promoted to Senior Associate in August 2025. Harvey is a Chartered Member of the Chartered Institute of Securities & Investment and holds the IMC.

Our Investment Philosophy

What is your investment philosophy?

Our investment philosophy is an overall set of principles or strategies that help to guide and steer our portfolio decisions. A clear exposition of our investment philosophy and approach also helps clients understand how and why we have invested their money as we have. When combined with a portfolio constructed around their requirements, this can also provide reassurance when markets are volatile.

Our core investment principles are based on the following stratagems or beliefs:

Simplicity

We believe investment is best kept simple to succeed. Complexity adds cost, risks confusion, and usually hinders investment performance. This approach is complemented by a thorough research process when constructing portfolios.

Quality

While the portfolios pursue a range of investment strategies on behalf of your clients, their common remit is to invest in high-quality companies that create wealth and add value over time.

The long-term

Little attention is paid to short-term market 'noise'. When assessing sentiment and fundamentals, the focus remains on the long term, and volatility is, therefore, seen as an opportunity.

As such, we consider time spent in the market to be more rewarding than market timing. This approach also allows the full harvesting of dividends, which become an increasingly important contributor to total returns over time.

Diversification

In remaining invested, we recognise the importance of portfolio rebalancing and diversification to ensure the portfolios align with desired risk profiles. Indeed, three primary factors influence portfolio performance: asset allocation, stock selection and market timing.

Diversification across various differently correlated asset classes should help reduce the overall risk level compared with a portfolio that only invests in one asset class.

An effective combination of different asset classes can significantly reduce portfolio risk without substantially reducing its growth potential.

Furthermore, as an additional measure, we have a maximum investment limit of 15% in any individual investment trust or ETF.

Active investing

Our investment objective is to outperform the appropriate benchmarks and generate the best risk-adjusted returns for the respective risk profile/volatility bandings while adhering to the portfolio's remit and client's requirements.

As such, the typical portfolio will have a bias towards investment trusts because of their track record, on average, of beating their respective benchmarks over most time scales.

This partly results from their particular characteristics, such as their closed-end structure, ability to gear and independent board.

In part because of their structure, the industry is also blessed with a disproportionate number of good fund managers who can focus on selecting the right investments.

Our Investment Philosophy

Passive investing

However, we also see a role for passive investing in portfolio management. This is an investment management style in which a fund's performance aims to mirror a market index. Our preferred vehicle is ETFs.

ETFs are a great complement to investment trusts in our portfolios. They provide us with low-cost access to various asset classes, sectors, themes and international markets, thereby broadening the scope and diversity of our portfolios.

The ETFs also play an essential role in both dampening portfolio volatility and increasing the overall liquidity of our portfolios.

It is worth noting that our Best Ideas and ISA portfolios contain only investment trusts (at the time of writing).

Tactical portfolio management

While remaining invested and true to portfolio remit, tactical portfolio management allows the flexibility to take advantage of short-term opportunities regarding individual investments. The aim is to improve performance above the market average.

This approach acknowledges the fact sentiment and fundamentals can often part company. It attempts to increase returns by overweighting investments that are expected to outperform on a relative basis and underweight those that are not – while remaining within the portfolio's brief.

Cost

Cost is an important factor when selecting an investment. It is one of the few known criteria at the outset and has a demonstrable impact on future investment returns over time.

For many investment solutions, cost is the primary driver for investment management and selection. At times, this can limit an investible universe, reduce portfolio diversification, or result in an unsuitable investment vehicle/structure being selected for a particular asset class e.g. holding illiquid assets in an open-ended structure.

Whilst we are very cost-conscious in portfolio construction and investment selection, our primary goal is to generate the best risk-adjusted returns for clients net of all costs and charges.

Investment trust costs are expenses that impact the Net Asset Value (NAV) rather than being deducted from the investor's capital. Investors discount these recurring expenses in the share price.

In late 2024, the FCA introduced a MiFID and PRIIPs exemption, meaning investment trust costs no longer need to be aggregated into the total cost figures of portfolios that hold them. This was enacted through legislation and the FCA Handbook via COBS 6.1ZA.14 and 14.3A.11.

As a result, the single aggregated ongoing charges figure (OCF) of our portfolios reflects only the weighted cost of ETFs held — typically 0.03% to 0.1%. Some of our unconstrained portfolios contain solely investment trusts and therefore have an OCF of zero.

Strategic Asset Allocation

How do you determine the strategic asset allocation for the portfolios?

One of the most important principles of successful investing is strategic asset allocation - deciding how to weight different asset classes within a portfolio to achieve the best possible return for a given level of risk. This foundational step in portfolio construction involves balancing equities, bonds, property, alternatives, and cash in a way that aligns with an investor's risk tolerance, investment goals, and time horizon.

Our strategic asset allocation process begins with the Morningstar PIMFA Private Investor Index Series, which we use as a starting point and benchmark. The index series comprises five composite indices that reflect multi-asset-class strategies developed by the PIMFA Private Investor Indices Committee. These indices incorporate weightings across major asset classes, including equities, bonds, real estate, cash, and alternatives, to reflect long-term investment objectives for different risk profiles. Using these indices as a reference provides a robust, industry-recognised foundation for setting our own allocation targets.

To ensure alignment with each client's risk appetite, our portfolios are also mapped to the volatility bands and risk profile boundaries defined by Distribution Technology's Dynamic Planner. As one of the UK's most widely used risk profiling and investment planning systems, Dynamic Planner helps us establish a clear and consistent framework for matching strategic asset allocation to individual client needs.

Our process includes both quantitative and qualitative analysis. We evaluate historical data and future market trends to estimate expected returns, volatility, and correlations between asset classes.

This enables us to construct diversified portfolios that seek to optimise risk-adjusted returns. We also assess the specific risk characteristics of the investment trusts and ETFs used within our portfolios, ensuring risk is measured and managed at every level of construction.

Striking the right balance is critical. Overweighting in low-volatility assets like bonds and cash may reduce fluctuations but can also limit long-term growth and fail to keep pace with inflation. On the other hand, a portfolio tilted too heavily toward equities may offer greater long-term returns, but at the cost of higher short-term volatility. By understanding these trade-offs and applying disciplined analysis, we develop a target asset allocation tailored to the client's profile.

Since 2009, John Baron has published two actual investment trust portfolios - 'Growth' and 'Income' - in his monthly Investors Chronicle column. These portfolios are also benchmarked against the MSCI PIMFA Index Series, making their continued use for the B&G portfolios both logical and consistent with our broader investment philosophy.

Once a target allocation is set, we review and rebalance portfolios periodically to maintain the intended balance of risk and return, taking into account changes in market conditions and client circumstances. This disciplined approach helps ensure that our portfolios remain aligned with each investor's long-term objectives.

Strategic Asset Allocation

How do you determine the strategic asset allocation for the income portfolios?

The risk-mapped income portfolios, aligned to risk profiles 5 and 7, aim to deliver a natural yield above 5% per annum over the long term. We also run an unconstrained High Yield portfolio, which targets a natural yield above 6% per annum.

Investment selection in the income portfolios is driven by achieving the income objective, but we do not abandon the strategic asset allocation process.

What strategy do you use for income?

We believe in a natural yield strategy for income. A natural yield strategy for income involves investing in assets, such as stocks or bonds, that produce a regular and sustainable income stream in the form of dividends or interest payments.

When it comes to making a withdrawal, only the income generated by these investments is taken, leaving the capital untouched to potentially grow during market upswings and recover after downturns.

By managing withdrawals in this manner, the risk of running out of income too early is reduced, although the value of both the income and the investments may still decline. We believe this strategy is more sustainable than relying on selling investments to fund withdrawals.

This strategy is attractive for investors who want a reliable and resilient income from their drawdown pension/ISA pot and need it to last for the long term.

Why use investment trusts for income?

One of the key structural advantages of investment trusts is their ability to build up ‘Revenue Reserves’. Unlike open-ended funds, in any one-year investment trusts can retain up to 15% of their dividends and income received from holdings in the underlying portfolio. This reserve can be used to supplement dividends going forward to help ensure a smooth progression even when, within reason, the underlying economy and markets go through a rough patch and portfolio holdings see dividend cuts.

Indeed, the use of such reserves has helped many investment trusts increase their dividends every year for over five decades.

The Association of Investment Companies (AIC) maintains a ‘Dividend Heroes’ list, which highlights the investment trusts that have increased their dividend every year for a minimum of 20 years. These records are unrivalled by open-ended funds.

Legislative changes now also allow investment trusts to dip into their capital to supplement or pay a dividend. More trusts are doing this, which, within reason, is welcome as it can better allow investors seeking income to gain exposure to low-yielding but high-growth sectors such as smaller companies, healthcare and private equity.

When considering an investment proposition for a client requiring a reliable, resilient and hopefully growing income over time, the structural advantages of investment trusts for income are compelling.

Strategic Asset Allocation

Does the strategic asset allocation for your unconstrained portfolios differ?

Our unconstrained portfolios are more thematic and "bottom-up" in their construction. Whilst we still monitor where they align in terms of risk/volatility, asset allocation and investment selection, we are not constrained to remain within a particular risk profile or volatility boundary:

- Positive Impact – Active, unconstrained, thematic, impact-driven portfolio comprised of investment trusts and ETFs. Focuses on investing for environmental and social impact
- High Yield – Active, unconstrained, income portfolio comprised of investment trusts and ETFs, targeting a natural yield above 6%.
- Best Ideas – Active, unconstrained, thematic, high-risk growth portfolio comprised solely of investment trusts
- ISA – Active, unconstrained, high-risk growth portfolio comprised solely of investment trusts

What is your investment universe?

We only use investment trusts and ETFs in our portfolios. The ETFs help to aid liquidity, dampen volatility, and lower the overall cost of the portfolios.

Whilst there are around 400 investment trusts, only around half form part of our investible universe.

When establishing B&G, we undertook extensive proprietary liquidity research to ensure that our portfolios were scalable and that our investment proposition could be effectively executed on advised platforms.

We continually monitor and review the liquidity and trading volume of the underlying investment trusts through information provided by Morningstar, the AIC, stockbrokers and the London Stock Exchange (LSE).

In terms of ETFs, over 1500 ETFs are listed on the LSE Main Market, making it the leading European centre for ETFs.

Our investible universe does not limit us from accessing any asset class, geography, region, sector or theme.

The ‘closed-ended’ structure of trusts means that their managers are not forced to buy or sell investments simply because investors are buying or selling the shares. They are particularly well suited for the more illiquid asset classes which require a longer-term perspective, such as property, private equity and small companies.

Together with the prudent use of gearing, this focus on the market rather than short-term investor money flows makes for better portfolio management over time.

Investment trusts can provide the vehicle through which investors can gain access to a broader range of asset classes that they cannot otherwise gain exposure to and, therefore, better diversify their portfolios.

Investment Selection - Active

How do you select the underlying investment trusts?

Where the Investment Committee decides investment trusts should be employed, factors taken into account when selecting include:

- The reputation of the manager and investment house
- The underlying strategy
- The outlook for the sector, region or theme
- The valuation of the trust relative to its peer group and the underlying portfolio relative to its universe
- The level of management and any performance fees
- The level, cost and duration of any debt – and the effect on the Net Asset Value (NAV)
- The extent of dividend cover and revenue reserves (particularly if investing for income)
- The capital structure of the company
- The nature of any discount control mechanism
- "Skin in the game" of Boards and managers
- The level of discount or premium

Some are particularly important. The outlook for the asset class in question, the manager's long-term record, the underlying strategy, and due diligence processes are key.

Meanwhile, NAVs can be materially affected by the extent and cost of debt – something which is not always picked up by discount calculations.

A further key determinant that is often underestimated is the valuation of the underlying portfolio relative to its universe. Again, the attractions of a seemingly wide discount can be somewhat negated if the portfolio is expensive without good reason.

Some of these factors are best explored through conversations with the trust's managers. B&G will rarely make an initial investment without first speaking to the manager – whether they be in Tokyo, California, or elsewhere.

We also endeavour to remember that, whilst swings in sentiment can create short-term opportunities, choosing and sticking with a trust with a good track record often results in better long-term performance than constantly dealing.

The discount

One of the most talked about features of investment trusts is the level of discount. As with other public companies, the share price of an investment trust does not always reflect the value of its assets – and usually stands at a discount.

This allows investors to take advantage of movements in the discount, which is often influenced by swings in sentiment towards the investment and underlying portfolio and by the extent of debt, which can contribute to volatility. Such is the investor's opportunity.

Investment Selection - Passive

How do you select the underlying ETFs?

Where passive investments are considered appropriate, the Investment Research Team will present the best ETF options available to the Investment Committee. This choice will be drawn primarily from research from justETF, TrackInsight, and Morningstar. Factors taken into account when selecting include:

- Asset Class
- Age
- Use of Profit – Accumulating/distributing
- Dividend Yield – Current and prospective
- Fund Size
- Replication Method
- Provider
- Index Family
- Fund Domicile
- Currency Hedge
- Listing
- Fund Currency
- Total Expense Ratio (TER in % p.a.)
- Performance/Returns
- Volatility
- Tracking Difference
- Tracking Error
- Hurst Exponent

As mentioned earlier, ETFs are a great complement to investment trusts in our portfolios. They lower costs, dampen volatility, and increase the overall liquidity of the portfolios.

What about access to investment research?

We have access to institutional research from various leading investment research houses.

It can be said that investment trusts require a more in-depth analysis compared to OEICs due to their structure, complexity, and broader investment scope.

Investment trusts, being closed-ended funds, can trade at a premium or discount to the NAV. Therefore, analysis needs to consider not just the underlying assets but also market sentiment, demand-supply dynamics, and other factors that might impact the premium/discount. On the other hand, OEICs are open-ended, and their share price directly reflects the NAV, which may require comparatively less analysis.

Investment trusts can borrow money to invest (gearing), which can enhance potential returns but also introduces additional risk. Analysing an investment trust may require a deeper understanding of the trust's gearing strategy, debt maturity profile, interest rates, and the impacts on the trust's risk-return profile. OEICs, on the other hand, usually do not use leverage, simplifying the analysis in this aspect. This feature of investment trusts often puts advisers off - it is worth noting that half of the universe of investment trusts have no gearing at all, and the average across the sector is around 8%.

Investment trusts often have a wider investment scope and can invest in a broader range of assets, including illiquid ones such as private equity, property, and infrastructure. This broader scope may necessitate more extensive research to fully understand the trust's portfolio. In contrast, OEICs usually invest in more liquid assets due to the requirement to meet potential redemptions.

Investment trusts can retain up to 15% of their income each year to smooth out dividends, which may require more analysis of the trust's income, payout ratio, and dividend policy.

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