

Market and portfolio review

In December markets mostly saw a positive month to end what had been an exceptional year. Investor confidence grew with the moves by the US and China to reach a compromise on their trade dispute, as well as a decisive outcome to the election in the UK. Domestically-oriented elements of the UK market rallied sharply in relief at the sizeable Conservative victory and Sterling saw a small further rise. A fiscal boost as austerity ends will be important to stimulate a mildly moribund economy as will private investment which has been impacted by the uncertainty of recent years. For now the Bank of England has opted to keep interest rates as they are. The Federal Reserve in the US has said that its moves to cut interest rates should be seen as part of a new strategy until there were a significant increase in inflation, rather than as a temporary measure to insure against slower growth. In the US there is already a focus on the election. Markets may yet maintain their momentum if corporate profits prove resilient and if political or geopolitical problems do not preclude them. There remain some considerable challenges in debt burdens, inequality, weather patterns, mortality and the like while by definition this drawn-out economic cycle is closer to its end, even if it is not at all clear when that will be. For the portfolio the total return for the month was +1.6%. Investec Global Gold was the largest contributor to performance at +0.26%, with Vanguard US Government Bond Index the largest detractor at -0.14%.

Portfolio information

Launch date: October 2011
Initial charge: Nil
Investment management fee: 0.375% + VAT
Ongoing Charge Figure (OCF): 0.66%
Dealing costs: Nil
Portfolio yield: 2.5%
Re-balancing strategy: Quarterly
Risk profiling: Dynamic Planner

Platform availability:

Aegon; Ascentric; Aviva; Elevate; Novia;
 Old Mutual; Standard Life; Succession.

Investment objective

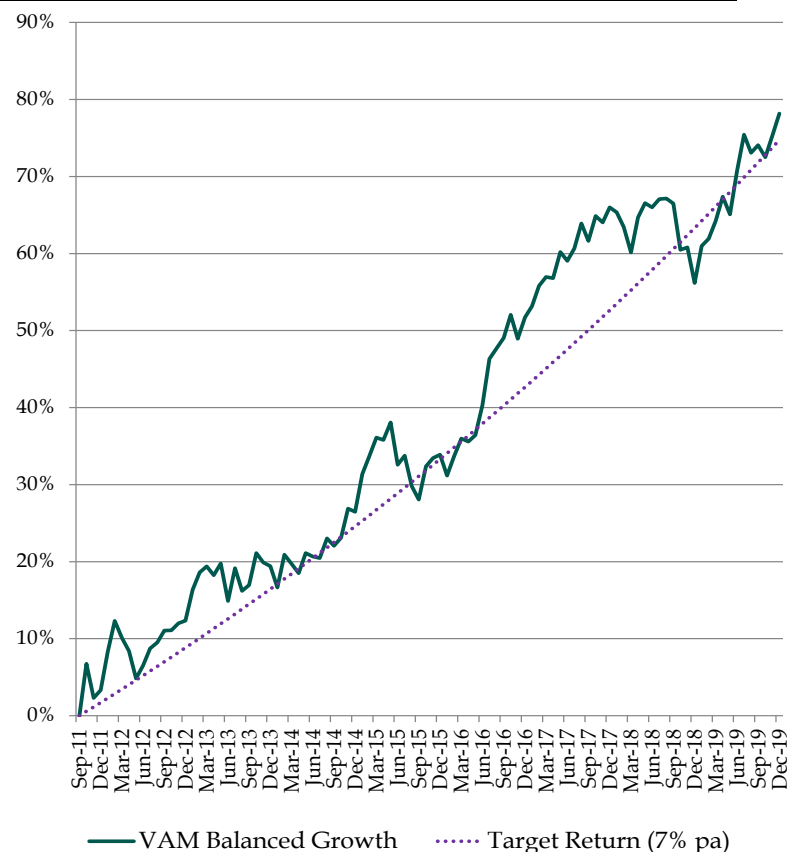
The Balanced Growth portfolio targets returns of 6-8% p.a. net of fees over a rolling three-year period and is expected to have a Dynamic Planner score of 6 or less. The investment manager has discretion to weight the portfolio towards any of the asset classes comprising bonds, equities, alternatives and cash provided that any such investment is compatible with the objectives.

The OCF represents the average charge of funds in which the portfolio is invested; it is an indicative figure (excluding transaction and ancillary costs which are 0.26% and 0.01% respectively) calculated at each quarter rebalancing, as is the portfolio yield.

Historical performance (as of 31st December 2019)

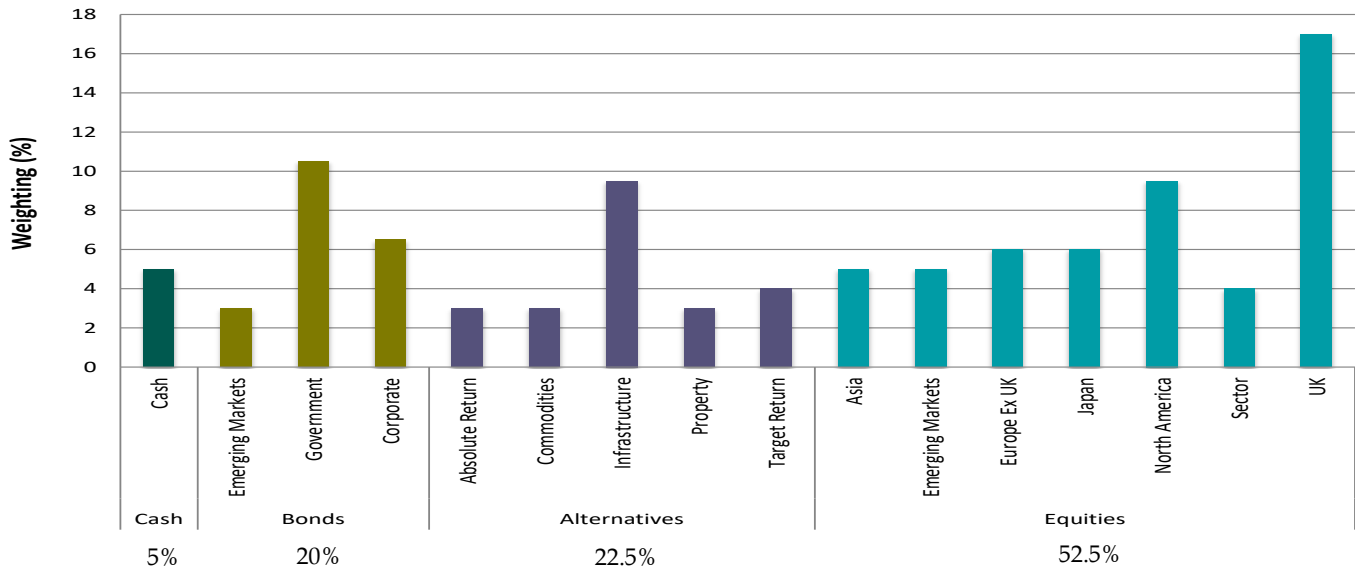
Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Balanced Growth	+1.6%	+2.3%	+14.1%	+17.4%	+78.2%

Annual	2015	2016	2017	2018	2019
VAM Balanced Growth	+5.9%	+13.3%	+9.4%	-5.9%	+14.1%



Please note that past performance is no guarantee of future returns and that capital in the portfolio is at risk of loss. The figures are based on a model and may vary between platforms if holdings differ due to availability. Performance is shown net of the OCF, transaction and ancillary costs and the investment management fee (deducted monthly) but gross of platform (and adviser) fees; it is calculated using Financial Express with Bloomberg for contribution analysis and assumes no frictional dealing costs nor any delay during model rebalancing. The target return is set at 7% p.a. compounded monthly.

Asset allocation*



*This is based upon VAM's classification of each holding by asset class and sector, taking into account the holding's investment strategy, and does not purport to aggregate the asset distribution of each holding's underlying investments, which may vary from that represented above. The asset allocation and top 10 holdings are shown as of the quarterly re-balance.

Top 10 portfolio holdings (excluding cash)

Weight	Holding	Weight	Holding
5.0%	JPM US Equity Income Hedged	4.5%	Majedie UK Income
5.0%	Schroder Asian Income	4.5%	Foresight UK Infrastructure Income
5.0%	Evenlode Income	4.0%	Vanguard US Government Bond Index
5.0%	Man GLG Undervalued Assets	4.0%	JPM Macro Opportunities
5.0%	Gravis UK Infrastructure Income	4.0%	Vanguard US Government Bond Index Sterling Hedged

About Vintage Asset Management

Vintage Asset Management (VAM) is an independent and boutique discretionary fund management company which was established in 2008. We provide bespoke portfolio management for private clients, companies and trusts advised by financial intermediaries for whom we offer a model-based Managed Portfolio Service on a number of platforms. This service comprises a range of strategies for Cautious, Cautious Balanced, Balanced, Balanced Growth and Growth mandates as well as a Balanced Income offering. Our investment philosophy aims to achieve a steady return for clients whilst maintaining a focus on capital preservation. VAM is authorised and regulated by the Financial Conduct Authority (FCA) with number 489408 for investment business in the UK only. More information about VAM's business and investment services can be found on our website or please feel free to contact a member of the team.

Vintage Asset Management Limited (VAM) is registered in England and Wales under number 06694183 and its registered office is at 7a Wyndham Place, London W1H 1PN. Vintage Asset Management is authorised and regulated by the Financial Conduct Authority. FCA number 489408. This document has been prepared for information purposes only and is not a solicitation or an offer to buy or sell any security. It does not purport to be a complete description of our investment policy, markets or any securities referred to in the material. The information on which the document is based is deemed to be reliable, but we have not independently verified such information and we do not guarantee its accuracy or completeness. You may not recover what you invest. Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. The level of yield actually achieved on your investment will be dependent on the tax treatment of the product you have invested in and your personal tax circumstances. Levels and bases of taxation can change, investments or investment services referred to may not be suitable for all recipients. Real portfolio performance may vary from model performance due to the timing of investment. This factsheet does not provide individually tailored advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this factsheet may not be suitable for all investors. VAM recommends that investors independently evaluate particular investments and strategies and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular strategy will depend on an investors individual circumstances and objectives.

Contact details

Darren Hymos – Business Development Manager
020 7989 0535
darren@vintageassetmanagement.co.uk

Edward Hands – Investment Director
020 7989 3120
edward@vintageassetmanagement.co.uk

Vintage Asset Management Ltd.
7a Wyndham Place | London
W1H 1PN
+44 (0)20 7989 3110
www.vintageassetmanagement.co.uk