

Market and portfolio review

The extraordinary month of March was dominated entirely by the impact of the coronavirus Covid-19 on families and society as well as on the global economy and markets. There was notable volatility in financial assets as investors reacted to the increasing certainty of a sharp global recession as well as to the substantial resources governments and central banks brought to bear to counter it, which helped to provide some reassurance. The world economy had been showing signs earlier this year of an improvement from the trade war-induced slow-down in manufacturing in 2019. We have moved, however, from gradual adjustments in forecasts to radical shifts to encompass a sharp recession; the quantum of the fall is hard to quantify, and the focus is more on the trajectory of the recovery. Central banks have made unprecedented moves to support economies as have governments to help businesses and individuals, although many will still suffer. The new Chancellor of the Exchequer announced successive measures while the Bank of England cut interest rates twice in the month, first to 0.25% and then to their lowest level in history at 0.1%, if unlikely to stimulate demand in the short-term given the restrictions in place. The coronavirus has eclipsed Brexit in all aspects yet it is still a consideration. The focus is on the resilience of funds as well as new opportunities in what we expect to be a different world. For the portfolio the total return for the month was -10.3%. Vanguard US Government Bond Index was the largest contributor to performance at +0.28%, with Seneca Diversified Income the largest detractor at -0.98%.

Portfolio information

Launch date:	September 2015
Initial charge:	Nil
Investment management fee:	0.375% + VAT
Ongoing Charge Figure (OCF):	0.60%
Dealing costs:	Nil
Portfolio yield:	3.5%
Re-balancing strategy:	Quarterly
Risk profiling:	Dynamic Planner

Platform availability:

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

Investment objective

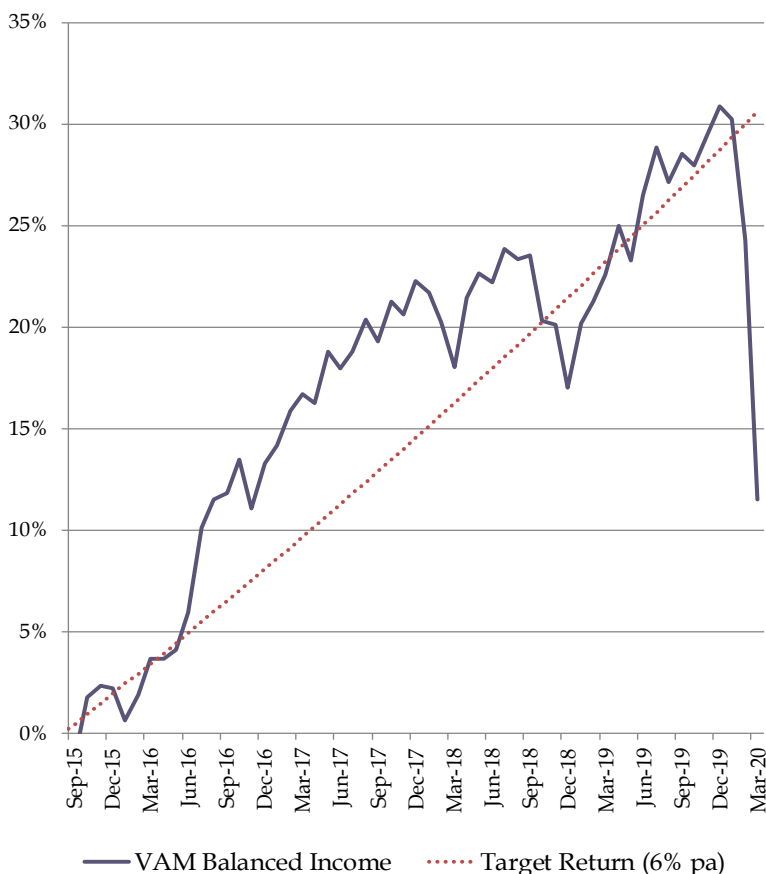
The Balanced Income portfolio has assumed returns of 5-7% p.a. net of fees over a rolling three- year period and is expected to have a Dynamic Planner score of 5 or less, similar to the Balanced portfolio with a higher portion of the total return generated from income. The investment manager has discretion 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 0.12% and 0.00% respectively) calculated at each quarter re-balancing, as is the portfolio yield.

Historical performance (as of 31st March 2020)

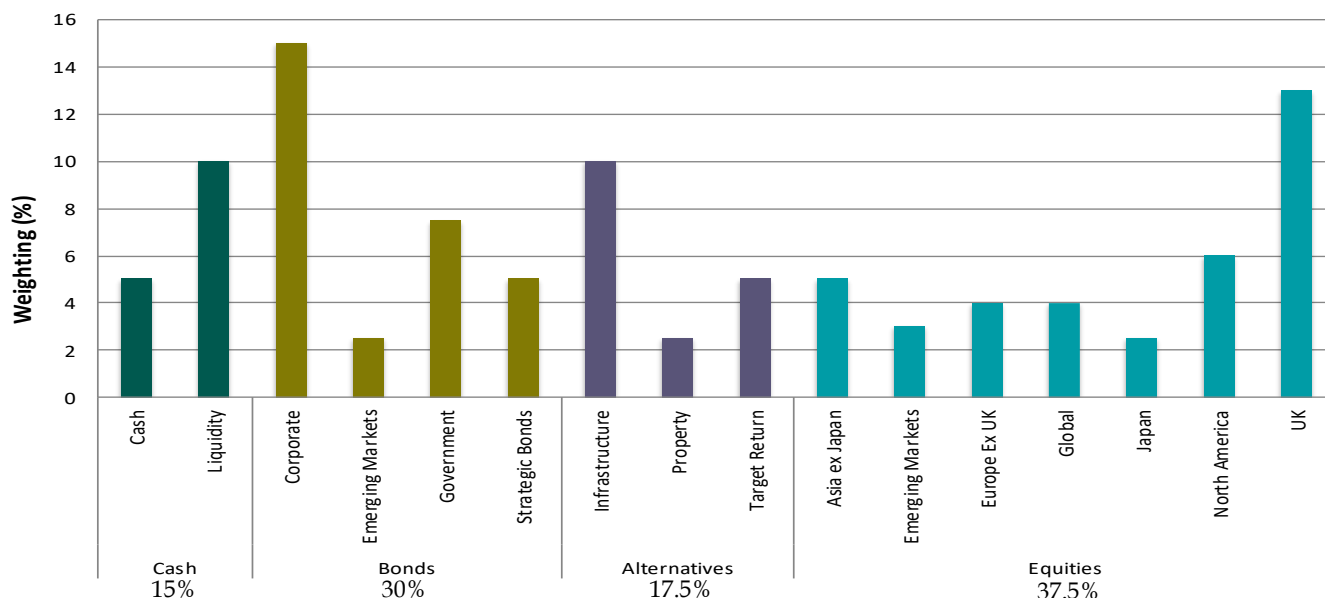
Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Balanced Income	-10.3%	-14.8%	-9.1%	-4.5%	+11.5%

Annual	2016	2017	2018	2019	2020 to date
VAM Balanced Income	+10.8%	+7.9%	-4.3%	+11.8%	-14.8%



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 6% 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 interim re-balance (which was implemented on 13th March 2020).

Top 10 portfolio holdings (excluding cash and money market funds)

Weight	Holding	Weight	Holding
5.0%	Schroder Asian Income	5.0%	Rathbone Ethical Bond
5.0%	Henderson Preference & Bond	5.0%	Vanguard US Government Bond Index
5.0%	Royal London Short Duration Credit	5.0%	RM Alternative Income
5.0%	Fidelity Short Dated Corporate Bond	5.0%	Gravis UK Infrastructure Income
5.0%	JPM US Equity Income Hedged	5.0%	Seneca Diversified Income

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.

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