

Market and portfolio review

The month of April saw a wide degree of stability return to stock markets after the substantial falls in March, which had reflected the impact of the Covid-19 coronavirus. The human cost of the virus has been high around the world yet there were positive signs that it was running its course or could be controlled and that the lock-downs in place in most countries might be eased, as the economic cost has been substantial. Initial data indicated that the US economy contracted by an annualised rate of 4.8% in the first quarter and the euro region by 3.8%, when the restrictions were in place for only a limited period, while in China GDP was down 6.8%, the first such decline since 1992. In Wuhan itself there has been a recovery in manufacturing and in the supply of services, but demand remains subdued, as is likely to be the case elsewhere given business closures, social distancing and increased unemployment (over 30m Americans have now filed new claims for benefits). Central banks and governments pledged more to support businesses and to maintain financial stability although this adds to concerns over excessive levels of debt and over the distortion to asset prices from such activity. There remain pressures on corporate earnings in the short-term and the uncertain outlook has prompted businesses to conserve cash and to cut dividends, Royal Dutch Shell doing so for the first time since WWII.

For the portfolio the total return for the month was +7.5%. Ninety One Global Gold was the largest contributor to performance at +1.26%, with Vanguard US Government Bond Index the largest detractor at -0.05%.

Portfolio information

Launch date:	October 2011
Initial charge:	Nil
Investment management fee:	0.375% + VAT
Ongoing Charge Figure (OCF):	0.59%
Dealing costs:	Nil
Portfolio yield:	1.7%

Platform availability:

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

Investment objective

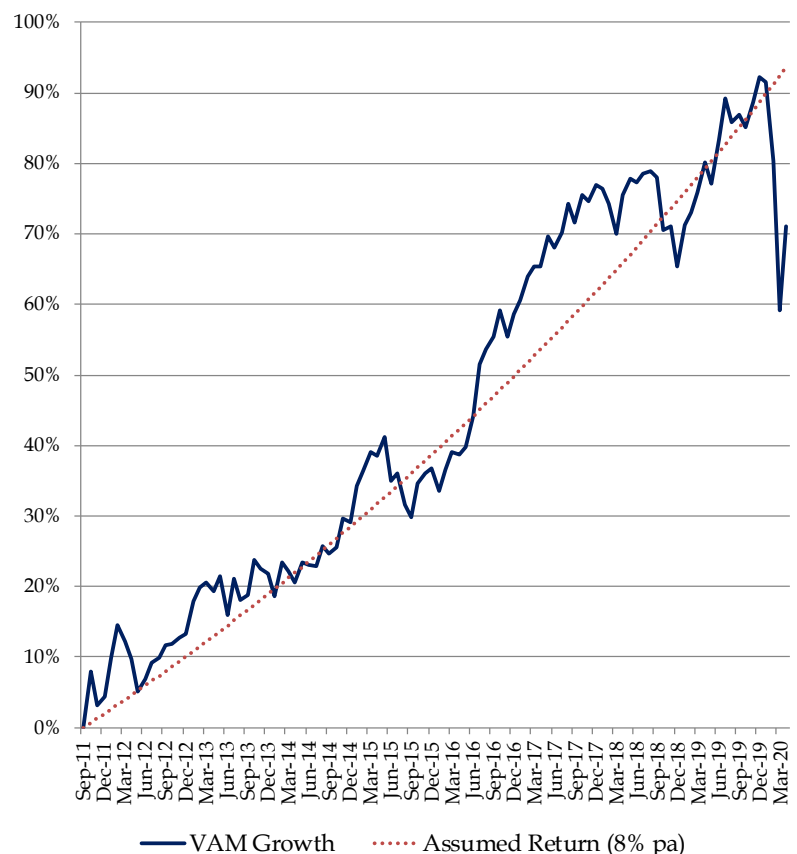
The Growth portfolio has assumed returns of 7-9% p.a. net of fees over a rolling three-year period. The investment manager has discretion to weight the portfolio towards any of the asset classes comprising bonds, equities, alternatives and cash provided that any such investment is compatible with the 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 0.24% and 0.01% respectively) calculated at each quarter re-balancing, as is the portfolio yield. As well as the regular quarterly re-balance we may re-position the portfolios on an ad hoc basis and at each occasion we assess the risk profile.

Historical performance (as of 30th April 2020)

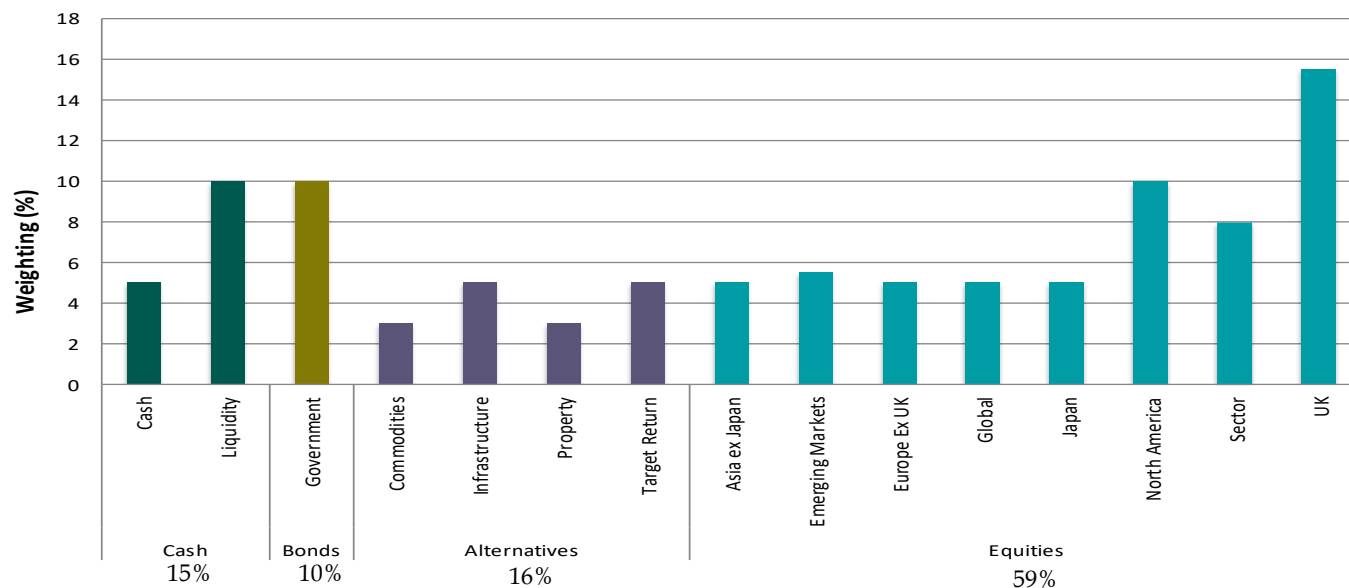
Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Growth	+7.5%	-10.7%	-5.1%	+3.5%	+71.0%

Annual	2016	2017	2018	2019	2020 to date
VAM Growth	+16.0%	+11.6%	-6.5%	+16.3%	-11.1%



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 assumed return is set at 8% 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 re-balance (which was implemented on 29th April 2020).

Top 10 portfolio holdings (excluding cash)

Weight	Holding	Weight	Holding
5.0%	Fundsmith Equity	5.0%	HSBC American Index
5.0%	Schroder Asian Income	5.0%	Evenlode Income
5.0%	Crux European Special Situations	5.0%	JP Morgan Macro Opportunities
5.0%	Baillie Gifford Japanese Income Growth	4.0%	AXA Framlington Health
5.0%	Gravis UK Infrastructure Income	4.0%	Polar Global Technology

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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