Balanced Growth

Platform-based Managed Portfolio Service

June 2020

Market and portfolio review

The month of June saw markets reflect a continued recovery from the sharp set-back in the first quarter of the year due to Covid-19 as well as some concerns over its persistence and the strength of the economic recovery. The substantial support from central banks and governments has been significant and appears sustainable, although it does create potential problems for the future which may contribute to a degree of volatility. The possibility of a second wave of infection that could delay the easing of restrictions or lead to their re-imposition will dampen a recovery, which to date has shown some encouraging signs: the US saw a drop in unemployment in May and the release of pent-up consumer demand. Governments have maintained support to businesses and individuals while also readying to commit to infrastructure spending, such as the £5bn that Boris Johnson has promised in the UK or the indicative $1trn the Trump administration may introduce in the US. Central banks have been buying assets or providing liquidity: the US Federal Reserve will buy individual corporate bonds while the Bank of Japan and the Bank of England have extended their purchases as well as maintaining negative or minimal interest rates. Debt levels continue to mount and may yet bring inflationary pressures, while they are likely also to lead to increased levels of taxation. For now our focus remains on the resilience of companies and the funds which invest in them, both in terms of their business model and their finances.

For the portfolio the total return in June was +1.5%. Schroder Asian Income was the largest contributor to performance at +0.35%, with JPM Macro Opportunities 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):	0.58%
Dealing costs:	Nil
Portfolio yield:	1.8%

Platform availability:

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

Investment objective

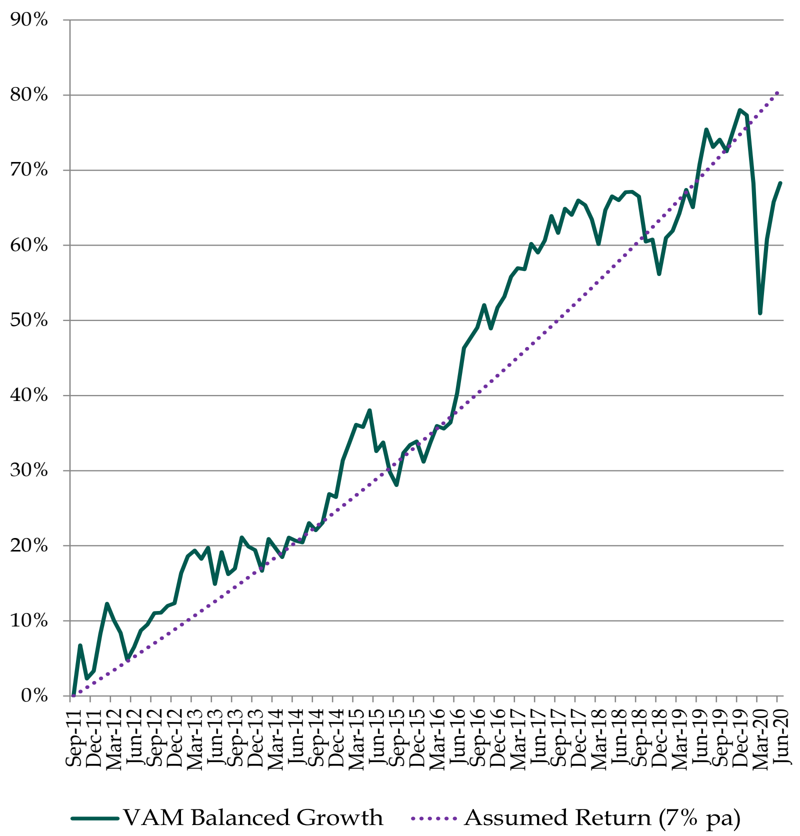
The Balanced Growth portfolio has assumed returns of 6-8% p.a. net of fees over a rolling three-year period. The investment manager has discretion to weight the portfolio towards any of the asset classes comprising bonds, equities, alternatives and cash provided that any such investment is compatible 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 0.21% and 0.03% respectively) calculated at each quarter re-balancing, as is the portfolio yield. As well as the regular quarterly re-balance we may reposition the portfolios on an ad hoc basis and at each occasion we assess the risk profile.

Historical performance (as of 30th June 2020)

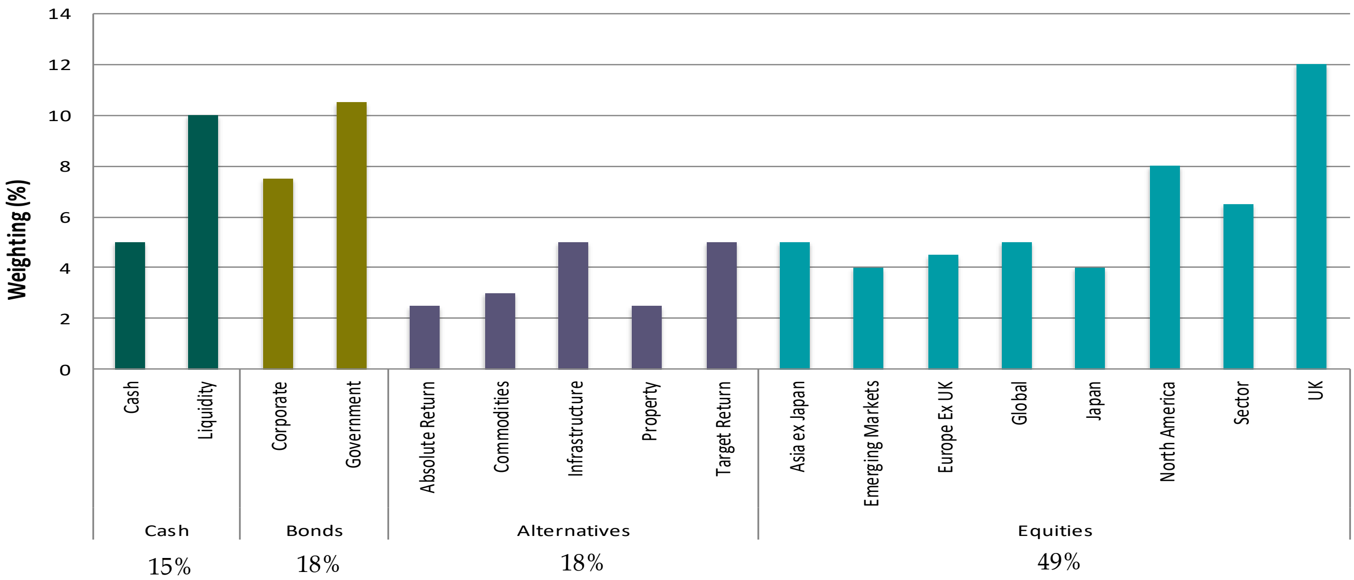
Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Balanced Growth	+1.5%	+11.5%	-1.4%	+5.8%	+68.3%

Annual	2016	2017	2018	2019	2020 to date
VAM Balanced Growth	+13.3%	+9.4%	-5.9%	+14.0%	-5.5%



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 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 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%	JP Morgan Macro Opportunities
5.0%	Schroder Asian Income	4.5%	Crux European Special Situations
5.0%	Gravis UK Infrastructure Income	4.5%	Rathbone Ethical Bond
5.0%	HSBC American Index	4.0%	Baillie Gifford Japanese Income Growth
5.0%	Evenlode Income	4.0%	Vanguard US Government Bond Index

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 active 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.

Contact details

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

Andrew Fargus —Investment Analyst
020 7989 3125
andrew@vintageassetmanagement.co.uk

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