

Market and portfolio review

The month of July saw optimism over the world’s improving economic prospects challenged by concerns over the persistence of the coronavirus, as well as the Chinese state’s regulation of business which impacted certain sectors. The International Monetary Fund increased its growth forecasts for developed economies, the UK included, although it has trimmed those for developing ones. The latest data indicates that the US economy has surpassed its size before the pandemic and there has been a stronger rate of growth in the eurozone than was forecast. There is a threat from a new phase in the pandemic, with infections from Covid-19 rising to 540,000 per week and nearly 70,000 deaths, even before the likely emergence of the next variants. Business confidence has been resilient, in spite of challenges in supply chains and in high shipping costs. Governments are ready to maintain, if readying to withdraw, the fiscal stimulus that they have provided through the pandemic. Central banks have bought over \$10trn of assets as support and have started to adjust their approach, in part as the global rate of inflation has been high. The motivation for China’s regulatory pressure on businesses is in large part ideological, such as to prevent the issue of inequality in education. Social inequality has increased in the world, which has seen a flourish of fires and floods as we approach the COP-26 summit on climate change.

For the portfolio the total return in July was +0.4%. HSBC American Index was the largest contributor to performance at +0.23%, with Vanguard Emerging Markets Stock Index the largest detractor at -0.72%.

Portfolio information:

Launch date:	January 2020
Initial charge:	Nil
Investment management fee:	0.15%
Ongoing Charge Figure (OCF):	0.14%
Transaction costs:	0.05%
Incidental costs:	0.00%
Portfolio yield:	2.0%
Re-balancing strategy:	Quarterly
Platform availability:	Aviva

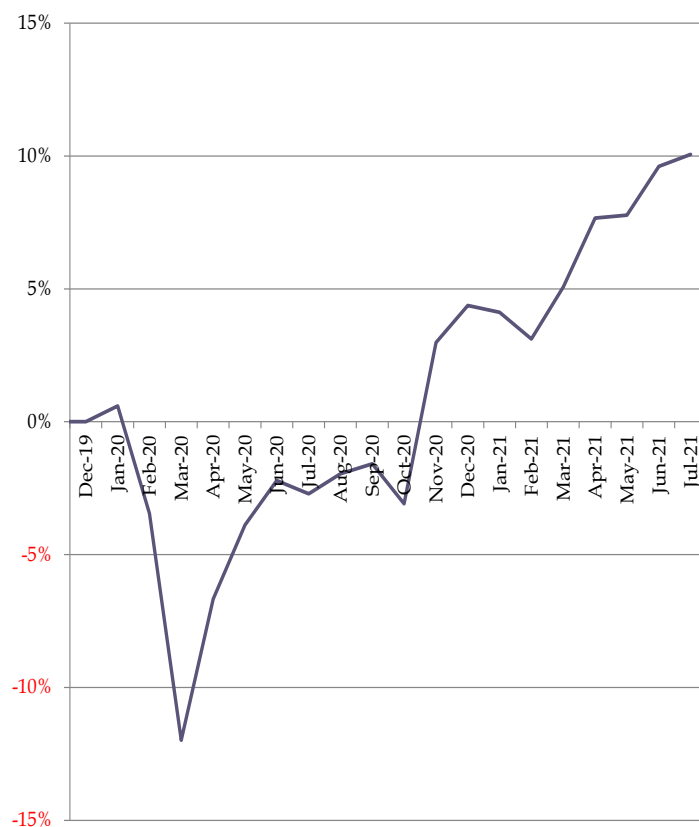
Investment objective:

Our MPS Passive models are intended to provide investors with a low-cost exposure to investment markets through a diversified portfolio of index-tracking funds. We expect to maintain a constant broad allocation to the asset class of Bonds, Equities, Alternatives and Cash while actively selecting the component funds.

The MPS Passive Balanced model has a bias to the UK, which accounts for one-half of the allocation to Bonds and one-third of Equities. For the international equity weightings we reflect a blend of market capitalisation and Gross Domestic Product for countries, which results in a higher relative weighting to developing economies, and we re-calibrate this annually. The portfolios include an allocation to alternative or real asset sectors such as infrastructure and real estate through equity-based tracker funds.

Historical performance (as of 31st July 2021)

Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Passive Balanced	+0.4%	+2.2%	+13.1%	-	+10.1%



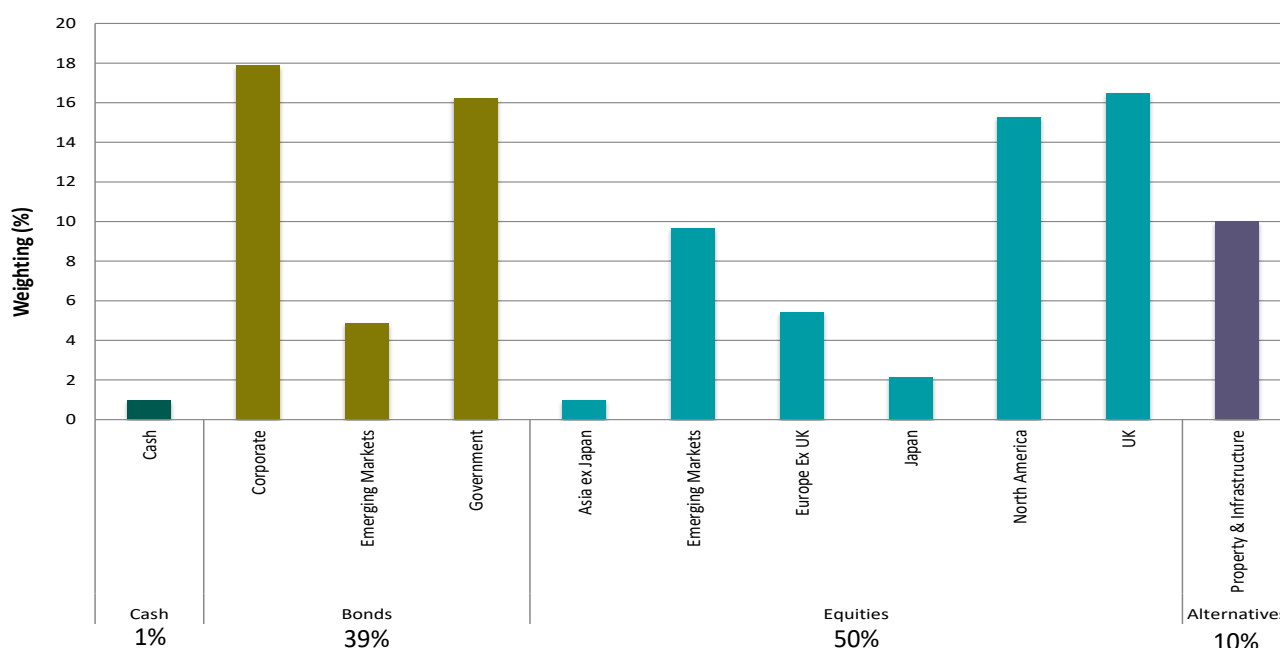
— VAM Passive Balanced

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 investment management fee was liable to VAT until end March 2021 and so equivalent to 0.18%.

Top 10 portfolio holdings

Weight	Holding	Weight	Holding
13.0%	iShares Corporate Bond Index	6.5%	Fidelity UK Index
10.0%	HSBC FTSE All-Share Index	5.4%	Fidelity Europe ex UK Index
10.0%	HSBC American Index	5.3%	Fidelity US Index
9.8%	Vanguard Global Bond Index Hedged	5.0%	L&G Global Infrastructure Index
9.7%	Vanguard Emerging Markets Stock Index	5.0%	L&G Global Real Estate Dividend Index

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 latest re-balance (which was implemented on 29th July 2021).

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 model portfolios for different mandates across active, passive and ESG offerings. 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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