

Market and portfolio review

The month of November saw most equity markets struggle over the persistence of the rate of inflation and of the coronavirus, in spite of strong corporate earnings. The latest omicron variant needs further research to assess whether it is as harmful as it seems transmissible and whether resistant to vaccines, and the uncertainty has impacted sentiment and certain sectors. There may be a benefit in the sharp recent fall in energy prices, which have been an important component of the increased rate of inflation across the world, such as at 6% in Germany. Central banks have been reluctant to move to raise interest rates, in part as they have wanted to see a complete economic recovery with full employment and in part as they are conscious of the issue of higher interest charges for heavily-indebted countries, companies and individuals. To an extent there has been a degree of fiscal rather than monetary tightening, as governments cut back on their extreme levels of expenditure during the pandemic and raise taxes to cover some of the costs they incurred. There has certainly been an increased realisation that the current level of inflation is not proving as temporary or transitory as the central banks first envisaged; once a higher rate of inflation becomes more established it can become more embedded, as companies look to increase prices and as workers expect a rise in wages. Corporate profits have proved robust for now while the COP26 summit in Glasgow should lead to greater investment in new infrastructure, if nothing else.

For the portfolio the total return in November was +0.7%. HSBC American Index was the largest contributor to performance at +0.50%, with HSBC FTSE All-Share Index the largest detractor at -0.23%.

Portfolio information:

Launch date:	January 2020
Initial charge:	Nil
Investment management fee:	0.15%
Ongoing Charge Figure (OCF):	0.14%
Transaction costs:	0.04%
Incidental costs:	0.00%
Portfolio yield:	1.9%
Re-balancing strategy:	Quarterly
Platform availability:	Aviva

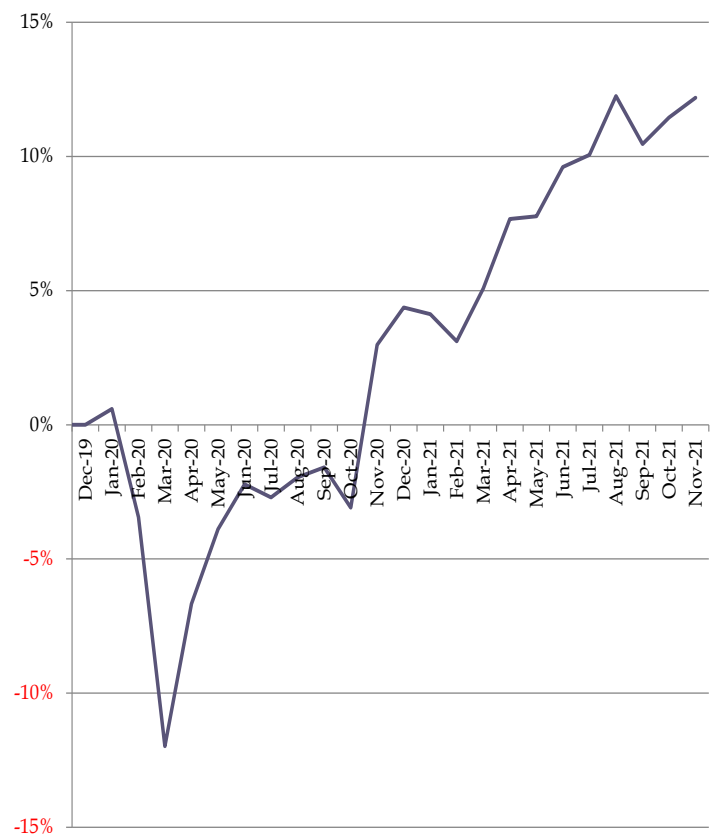
Investment objective:

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 30th November 2021)

Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Passive Balanced	+0.7%	-0.1%	+8.9%	-	+12.2%



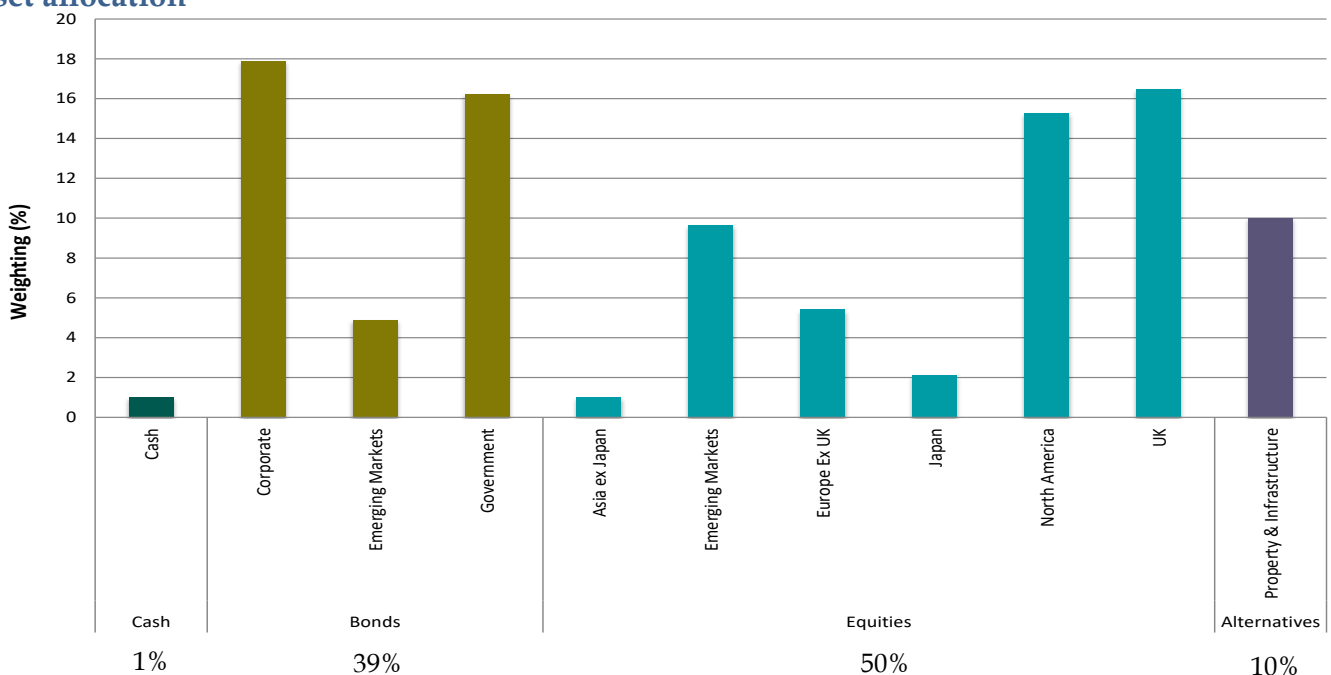
— VAM Passive Balanced

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 October 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.

Contact details

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

Andrew Fergus – Investment Manager
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