Cautious

Platform-based Managed Portfolio Service

February 2022

defaqto EXPERT RATED DFM MPS on Platform 2022

Market and portfolio review

February saw further volatility in markets as investors reacted to Russia's invasion of Ukraine, bringing a heavy human toll and an impact from sanctions with the risk of escalation. In the short term the higher cost of energy is a challenge to consumers and businesses, as well as to countries that are reliant on imports such as Japan and India, which has been holding key elections. Security of supply is key and in the longer term there will be an even greater impetus for alternative sources to carbon fuels, while there is a risk of a conflict in other regions as regimes test international resistance. The Chinese economy is seeing limited growth for a number of reasons, including an approach of zero tolerance to the coronavirus; the latest outbreak has spread to eighteen provincial areas including Hong Kong and the lock-downs may bring additional disruption to global supply chains. In the US the consumer prices index (CPI) in January was up by 7.5% over the year and the core rate of inflation, excluding food and energy, reached 6%. While central banks had made it increasingly clear that controlling the rate of inflation was their main concern, they may now show some greater flexibility over the pace at which they tighten their policy, one factor in helping markets to be resilient in the month.

For the portfolio the total return in February was –0.9%. Ninety One Global Gold was the largest contributor to performance at +0.26%, with Nomura Global Dynamic Bond the largest detractor at –0.16%.

Portfolio information

Launch date:	October 2011
Initial charge:	Nil
Investment management fee:	0.3%
Ongoing Charge Figure (OCF):	0.52%
Transaction costs:	0.11%
Ancillary costs:	0.02%
Dealing costs:	Nil
Portfolio yield:	1.6%

Platform availability:

Aegon; Ascentric; Aviva; Elevate; Novia; Quilter (formerly Old Mutual); Standard Life; Succession; FundsNetwork.

Investment objective

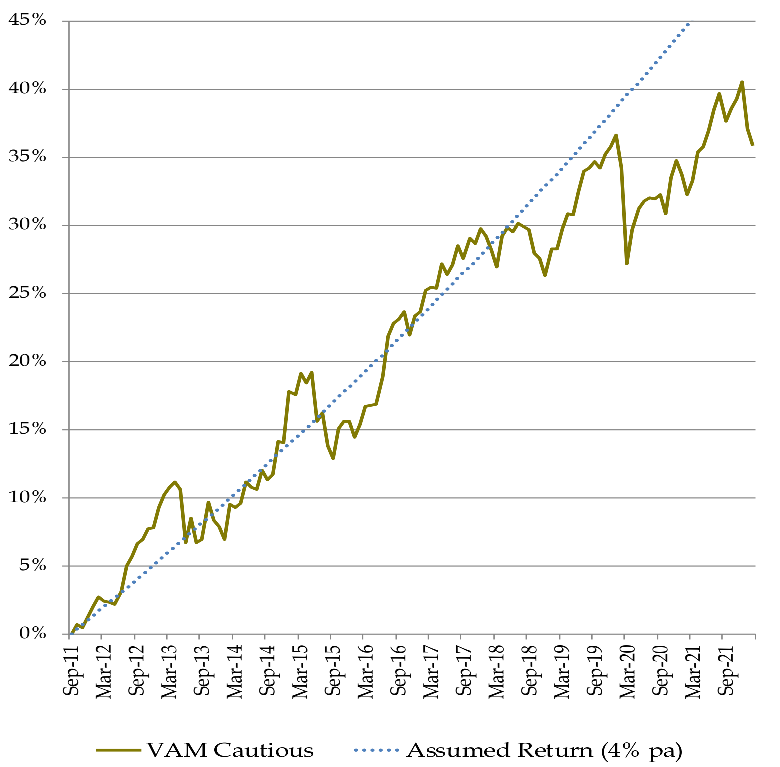
The Cautious portfolio has assumed returns of 3-5% p.a. net of fees over a rolling three-year period. The investment manager has discretion to weight the portfolio towards any of the asset classes comprising bonds, equities, alternatives and cash provided that any such investment is compatible with the objectives.

The OCF and other costs represent the average charge of funds in which the portfolio is invested; it is an indicative figure calculated at each quarter 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.

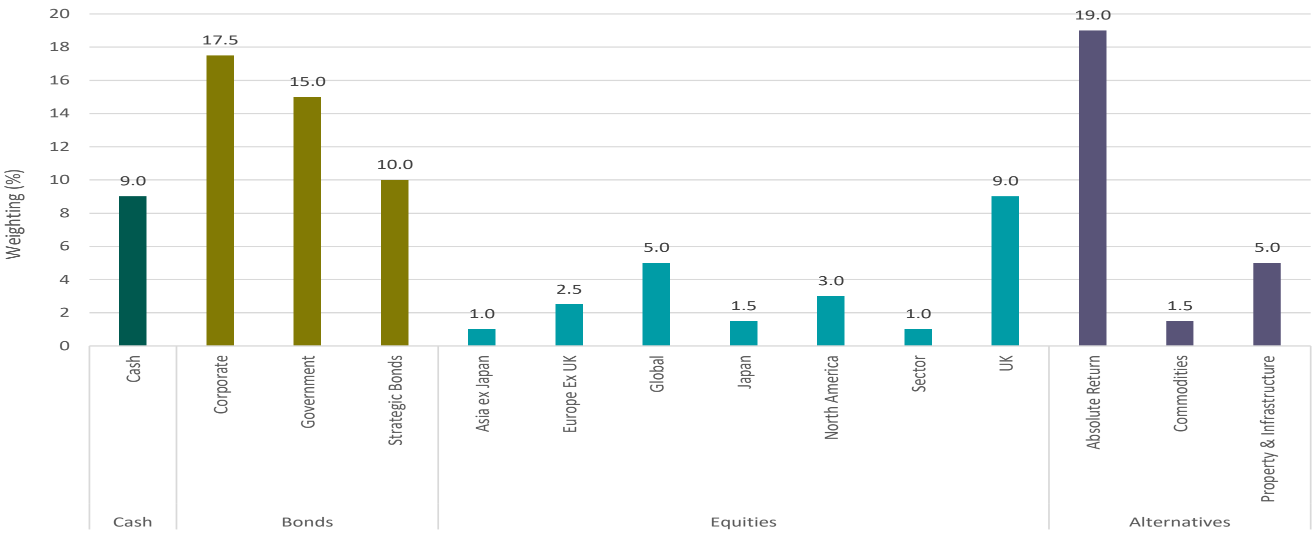
Historical performance (as of 28th February 2022)

Rolling	1 mth	3 mth	1 yr	3 yr	From inception
VAM Cautious	-0.9%	-2.5%	+2.8%	+5.9%	+35.9%

Annual	2018	2019	2020	2021	2022 to date
VAM Cautious	-2.7%	+7.5%	-0.7%	+4.3%	-3.4%



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 31st January 2022).

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

Weight	Holding	Weight	Holding
6.0%	HSBC FTSE All-Share Index	5.0%	Allianz Strategic Bond
5.0%	Fidelity Short Dated Corporate Bond	5.0%	Nomura Global Dynamic Bond
5.0%	Rathbone Ethical Bond	5.0%	CG Absolute Return
5.0%	Royal London Short Duration Credit	5.0%	Trojan Fund
5.0%	Fidelity Global Inflation-Linked Bond	5.0%	Tellworth UK Select

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.

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