

MANAGED PORTFOLIO SERVICE

SUSTAINABLE FUTURE BALANCED - FEBRUARY 2023



Platform-based Managed Portfolio Service

Market and portfolio review

February saw markets make further progress then falter as there has not been a sustained fall in the rate of inflation, as economic growth has proved resilient. Markets had been expecting the US Federal Reserve to end soon the sharp sequence of rate rises and to start to reduce their level later in 2023, although the hope is now more for early 2024 and US interest rates might now peak at around 5.5% as against 4.75% currently. The main central banks had moderated their policy: the Fed reverted to a typical rise of a quarter of a percentage point and as the Bank of England increased its rate from 3.5% to 4% it suggested that this might be the last rise, although the European Central Bank did maintain its commitment to a further increase. Lower fuel costs were a factor in the rate of inflation showing a further decline in many countries, if perhaps not as sharply as might have helped. Supply-side issues on fuel and on shipping have eased but there has been a continued squeeze on food prices, including weather-related challenges for fresh fruit. Consumer demand has been relatively resilient and the US also saw a surprisingly robust increase in non-farm payrolls of 517,000 for January, when the unemployment rate dropped further to 3.4%, the lowest level for fifty-three years. One extra factor has been the improvement in economic growth in China after the ending of its 'zero-Covid' policy and the prior restrictions on the property sector, with positive signs for increased demand which will affect commodity prices.

For the portfolio the total return in February was -0.4%. Jupiter Ecology was the largest contributor to performance at 0.19%, with Pictet Global Sustainable Credit the largest detractor at -0.12%.

Portfolio information

Launch date:.....April 2020
 Initial charge:.....Nil
 Investment management fee:.....0.3%
 Ongoing charges figure (OCF).....0.79%
 Transactional costs:.....0.15%
 Incidental costs:.....0.00%
 Portfolio yield:.....1.8%
 Re-balancing strategy:.....Quarterly
 Platform availability:.....
 Aviva; Quilter



Historical performance (as of 28th February 2023)

	Rolling					Calendar year			From inception
	1m	3m	6m	1yr	3yr	2021	2022	2023 to date	
Balanced Growth	-0.4%	1.3%	-0.7%	-3.6%	-	7.3%	-14.5%	3.0%	12.0%



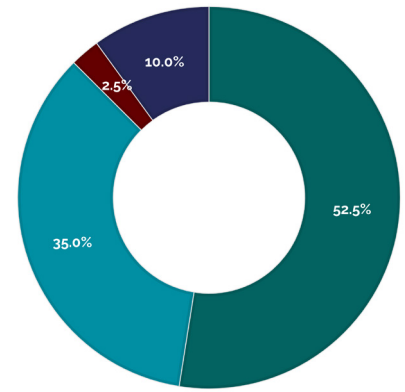
Investment objective

The VAM Sustainable Future Balanced strategy is intended for investors who are looking for investment returns with a low-medium risk profile from a portfolio that invests through funds into entities that are contributing to a more sustainable future, with a focus on environmental, social and governance (ESG) factors. The portfolio provides a consistent exposure to the sustainable investment theme; the thematic approach and focus can entail higher volatility than other portfolios with a similar risk. The portfolio is diversified across funds that integrate a range of sustainable strategies into their investment process. Our in-depth research identifies an investable universe of sustainable funds that reflect our belief that engagement with global and national initiatives plays an important role in enabling a transparent and effective approach. We still expect an increasing number of funds to meet our criteria.

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 0.375% until end June 2021 (0.37% on those platforms that only calculate to two decimal places) and it was liable to VAT until end March 2021, so equivalent to 0.45%

Asset allocation

■ Equities	52.5%	■ Alternatives	10.0%
United Kingdom.....	15.0%	Clean Energy.....	5.0%
Asia (excluding Japan).....	2.5%	Property & Infrastructure.....	5.0%
Global.....	32.5%	■ Bonds	35.0%
Emerging Markets.....	2.5%	Global.....	20.0%
■ Cash	2.5%	United Kingdom.....	15.0%



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 ten holdings are shown as of the latest re-balance (which was implemented on 31st October 2022).

Top ten holdings

1	Triodos Pioneer Impact	5.0%
2	Jupiter Ecology	5.0%
3	Liontrust UK Ethical	5.0%
4	Ninety One UK Sustainable Equity	5.0%
5	Pictet Global Environmental Opportunities	5.0%
6	Schroder Global Sustainable Value	5.0%
7	Ballie Gifford Responsible Global Equity Income	5.0%
8	Rathbone Ethical Bond	5.0%
9	Wellington Global Impact Bond	5.0%
10	Gravis Clean Energy Income	5.0%

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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