



HERITAGE MANAGED PORTFOLIO FUND

31-Aug-21

Key facts

The Fund's investment objective is to generate long term capital growth, with a lower risk than pure equity alternatives.

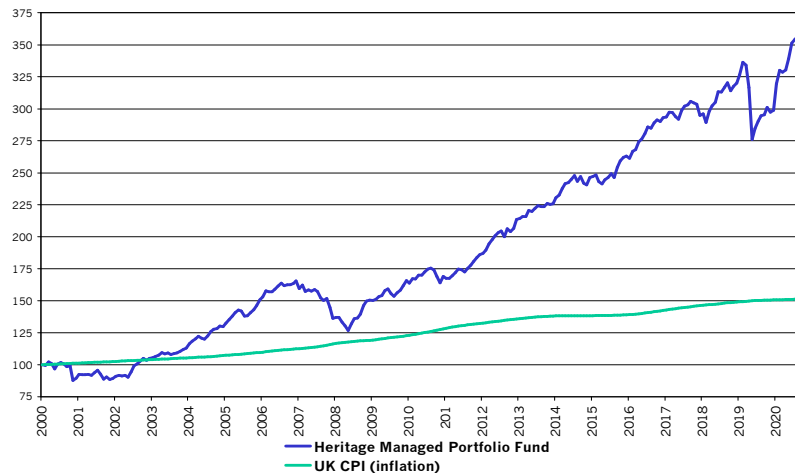
Price at 31-Aug-21	£367.32	Minimum investment	£20,000
Fund currency	GBP	Investment advisor	Heritage Capital Management Ltd.
Fund size	£218.3m	Fund domicile	Guernsey
Management fee	1% pa + perf. fee (5% of profits)	Fund status	Non-distributor ("roll-up")
Subscriptions/redemptions	Monthly	Pricing information	www.heritage-capital.co.uk
		ISIN code	GB00B128Z472

Performance and risk

Performance

Monthly price performance since inception (1/12/2000)

	HMPF	CPI/inflation
2001	-7.19%	1.24%
2002	-0.41%	1.27%
2003	16.10%	1.37%
2004	10.92%	1.35%
2005	14.28%	2.08%
2006	16.79%	2.35%
2007	2.74%	2.35%
2008	-15.60%	3.66%
2009	10.32%	2.19%
2010	10.78%	3.35%
2011	0.06%	4.55%
2012	13.27%	2.87%
2013	13.85%	2.61%
2014	7.74%	1.61%
2015	6.80%	0.04%
2016	7.48%	0.68%
2017	11.50%	2.72%
2018	-2.76%	2.54%
2019	16.31%	1.82%
2020	-1.87%	0.93%
2021 ytd	11.26%	0.88%
Aug-21	1.46%	0.17%



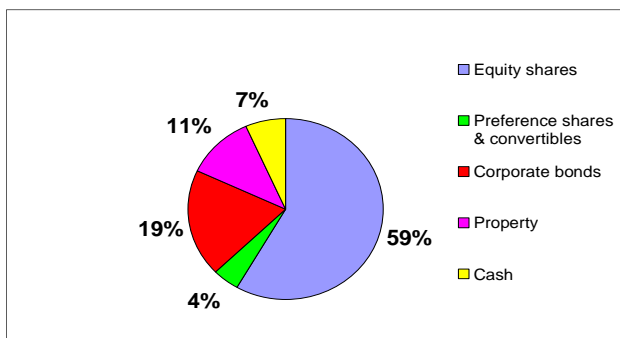
Since 2001	6.53%	2.04%
Compound annual return		

Risk

Overall the Fund's conservative approach and well diversified, multi-asset portfolio results in a relatively low risk profile compared to an index of shares (such as the FTSE 100).

	Best return over :				Worst return over :				Annual volatility/(risk)
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	
Heritage Managed Portfolio Fund	24.8%	55.6%	85.2%	140.9%	-19.5%	-11.3%	16.7%	63.6%	7.6%
Equity index	44.7%	60.0%	73.8%	85.4%	-34.9%	-33.8%	-14.7%	-10.0%	11.3%

Asset allocation



The equity content consists predominantly of profitable companies on attractive valuations as well as some international & specialist funds including private equity.

The preference shares and convertibles consist of zero dividend preference shares and bonds that have an option to convert into ordinary shares.

The property exposure is through funds and REITs that invest directly in commercial property as well as property company shares.

The corporate bond holdings consist of investment grade as well as some higher yield bonds and include both fixed and floating rate bonds.

Cash is held to manage risk and to provide liquidity.

Commentary

The Managed Portfolio Fund seeks to generate long-term capital growth at a lower risk than that associated with pure equity market investment through active management of a well diversified multi-asset portfolio.

The Fund had another positive month with a gain of 1.46%, taking the year-to-date return to 11.26%.

We have continued to receive encouraging trading updates from a number of companies with Vertu Motors, Animalcare, Prudential and Greggs all up over 10% in August and our largest holding, Computacenter, up 8%. Our listed private equity holdings have continued their good run with ICG Enterprise leading the way this month.

Our property holdings also had another positive month with Picton and TR Property the strongest performers.

Finally our portfolio of higher yielding corporate bonds and preference shares has continued to perform well and generates a healthy yield of over 6%.

Although the near term outlook remains uncertain, we believe that our portfolio of investments is well positioned to generate attractive returns for long-term investors, whilst our relatively defensive positioning should provide some protection against the risks of market weakness.

Investors should be aware that past results are not a guide to future performance and that the value of investments can fall as well as rise. The information set out above does not constitute an offer to subscribe for shares, which may only be purchased under the terms of the Explanatory Memorandum.