



A guide to our investment services



Introduction

Heritage Capital Management Limited is an independent, specialist investment management company based in London providing a wide range of investment services to our predominantly private client base.

Since our establishment in the early 1990's we have steadily grown to a position where we now manage substantial investments for our clients through our portfolio and fund management services.

We aim to provide a personal, efficient and flexible service delivered by professional individuals committed to high standards. We feel that our independence and ability to adapt is crucial to the service we provide and enables us to meet our individual clients' requirements.

Investment Approach

Our investment style is generally conservative as we feel that the management of wealth and the trust placed in us demands nothing less. Our clients' investments often represent a substantial portion of a family's accumulated wealth and may be regarded as pension or trust moneys which we seek to preserve and enhance.

We place great emphasis on the need to match our clients' individual objectives and attitude to risk to the asset allocation within the portfolio.

Heritage is not part of a large securities or banking group. This means that we are free to receive research and information from many different sources, enabling us to form a genuinely balanced and independent view.

Investment Services

Our investment services are designed typically for individuals, trusts, private companies and personal and small corporate pension funds.

There are two main aspects to our investment services, portfolio management and fund management.

1. Portfolio Management

For clients who require a personalised portfolio we can provide either a discretionary or a non-discretionary portfolio service.

The **discretionary service** is designed for clients who wish to leave the worry of day to day investment management and the burden of administration to a professional investment manager.

After considering factors such as risk profile, time horizon, income requirement, tax planning and personal preferences we are able to implement an appropriate investment strategy, which will generally involve some combination of the Heritage Funds.

The **non-discretionary** service is suitable for clients who wish to take responsibility for the management of their own portfolio. With this service clients are able to call upon our expertise, research capabilities and comprehensive and advantageous dealing facilities to implement their own strategy.

Our own experience and qualifications, allied to our long standing relationships with an extensive network of banks, brokers and other investment professionals allows us to provide expertise on all the major classes of investments available through the financial markets. Typical investments include equities, investment funds, fixed interest securities and cash. We also have expertise in more advanced investment techniques involving derivatives, as well as forward currency contracts, hedge funds and offshore investment.

2. The Heritage Investment Funds

The majority of our clients choose to base their portfolios around the Heritage Investment Funds. In addition to being the simplest and most efficient way to manage the investment portfolio it also reduces costs and provides tax planning opportunities.

We feel that it is important to align our own interests with those of our clients and so the bulk of our own families' wealth is invested in the Heritage funds and furthermore this arrangement leads to greater stability which we believe to be one of the cornerstones to good long-term returns.

We currently manage two funds, which can be invested in separately or blended to accommodate an individual investor's individual circumstances.

The Heritage Managed Portfolio Fund seeks to generate long term capital growth at below average risk through active management of a well diversified portfolio including equities, specialist funds, fixed interest securities and property based investments. The Fund has built an excellent track record since inception in 2000 and in 2016 we launched a UK regulated version, the **SVS Heritage Balanced Portfolio Fund** which is able to accommodate a wider range of investors, including ISAs.

The above information does not constitute an offer to subscribe for shares and should be read in conjunction with the full text of the relevant prospectus. Investors should be aware that past performance is not necessarily a guide to future performance, and that the value of investments may fall as well as rise.

Other Services

Cash Management

Any cash left uninvested in the Heritage investment account is managed to ensure that competitive interest rates are obtained. Regular or ad hoc payments can also be made from the Heritage investment account to a client's own bank account or to other third parties.

Offshore Services

HFL Limited, a Guernsey fiduciary company with whom we have a long standing association, provides a comprehensive range of offshore financial services including the formation and administration of offshore trusts and companies as well as other general fiduciary services.

Financial Planning

We are also able to arrange general financial services including tax planning, retirement planning, estate planning and insurance through a network of advisors and brokers that we work closely with.

Full details of all the above services are available on request.

Individuals

Our business is built upon our people and the relationships which we establish. Successful investment is about taking a long-term view and we believe this applies to both the investments and the manager. We have a well established, professionally qualified team of individuals who are committed to building long term relationships with our clients. We believe that this stability and the level of professional and personal service which we offer sets us apart from most other investment managers.

- **Graeme Olsen** qualified as a Chartered Accountant with Ernst & Young in 1994 after graduating with a degree in Chemistry & Law. He has subsequently specialised in investment management, initially at a leading fund management group (INVESCO) and since 1996 at Heritage where he qualified via the Institute for Investment Management and Research (now the UK Society of Investment Professionals and CFA Institute). Graeme is responsible for advising the Heritage Managed Portfolio Fund and managing the SVS Heritage Balanced Portfolio Fund as well as individual client portfolios.
- **Jemma Spencer** is the newest member of the Heritage team, having joined in 2014. Jemma previously qualified as a Chartered Accountant with Moore Stephens LLP and has a double honours degree in Accounting & Finance from the University of Bristol. Jemma is a member of the Chartered Institute for Securities & Investment (CISI) and holds the Investment Management Certificate and CISI level 6 Certificate in Private Client Investment Advice & Management.

The investment directors are ably assisted by an experienced team who are qualified in the fields of investment analysis and research, accountancy and administration.

Custody & Security

We understand that the selection of an investment manager to whom you entrust your capital is not something which is undertaken lightly.

As we are regulated by the Financial Conduct Authority we comply with strict rules and regulations concerning our capital adequacy and all aspects of our business operation, which is also audited annually to ensure compliance.

Clients' cash and investments are held entirely separately from those of Heritage in client accounts with suitable banks and custodians.

Becoming a client

After we have established your investment objectives and agreed a suitable investment strategy in principle, you will need to sign the appropriate agreement (Client Questionnaire & Investment Services Agreement). Once this has been done we can assist in the transfer of existing holdings and cash into your Heritage investment account and begin to implement the investment strategy.

General Information

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Auditors Wilkins Kennedy LLP

Bankers National Westminster Bank plc

Heritage Capital Management Limited is regulated for the conduct of investment business by the Financial Conduct Authority. For your protection it must be noted that the value of investments and any income arising from them can go down as well as up and that past performance is not necessarily a guide to future performance. Investments in overseas securities may be subject to exchange rate fluctuations, both favourable and unfavourable.