

### Key Facts

<b>Price at 30-Jun-24</b>	£ <b>1.519</b> <i>A Accumulation shares</i>	(Starting at £1.00 01-Dec-16)
	£ <b>1.367</b> <i>A Income shares</i>	
<b>Fund size</b>	£ <b>35.53 million</b>	

Fund launch date	1st December 2016	Minimum investment	£10,000
Fund type	OEIC, UCITS	Investment Manager	Heritage Capital Management Limited
Fund currency	GBP		www.heritage-capital.co.uk
Fund domicile	United Kingdom	Authorised Corporate Director(ACD)	Evelyn Partners Fund Solutions Limited
Subscriptions/redemptions	Daily (Settlement T+4 days)	Accounting dates	Final - 31st December
Valuation point	10:00 pm (GMT)		Interim - 30th June

### Investment Objective

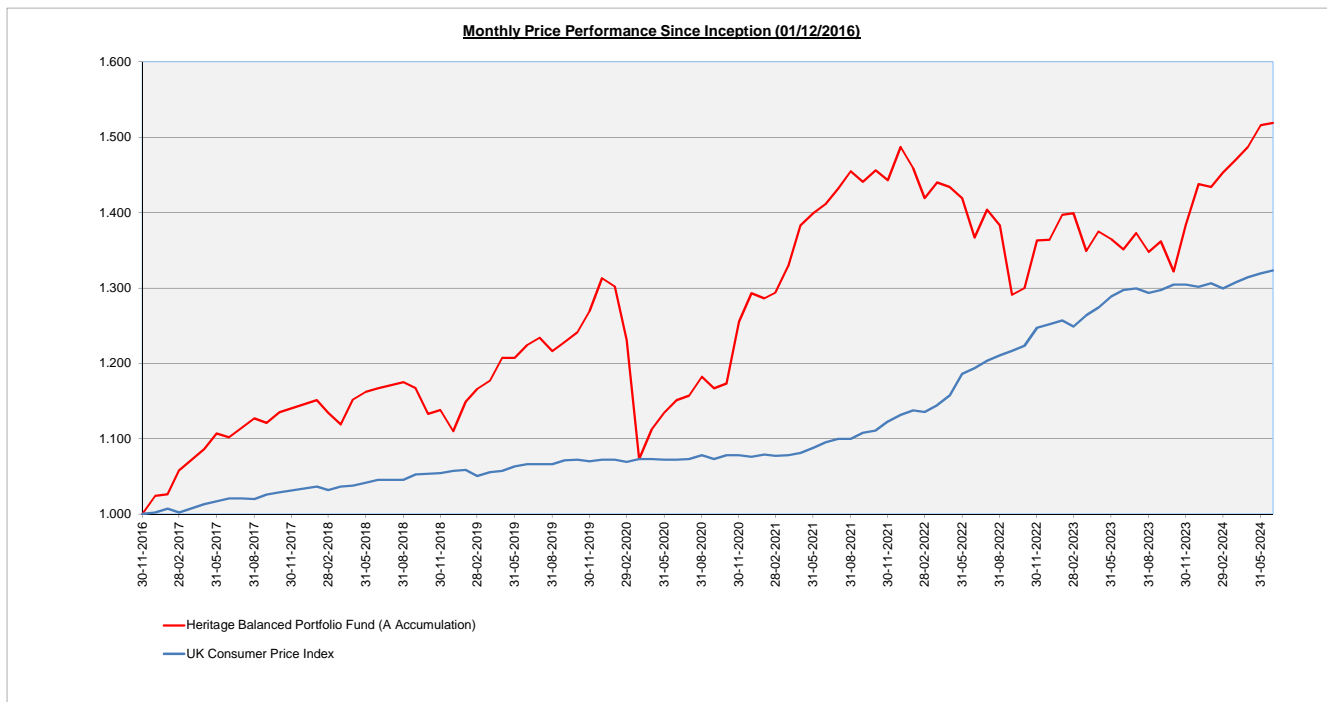
The Fund's investment objective is to achieve a total investment return (comprising of capital growth and income) over the long term (at least 5 years).

In the pursuit of the objective, the SVS Heritage Balanced Portfolio Fund will invest in a wide range of securities and asset classes including equities, preference shares, investment trusts and companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds and cash or near cash instruments.

### Performance

Total return to	30-Jun-24	Jun-24	2024 ytd	2023	2022	2021	2020	2019	2018	2017	1 Year	3 Years	Inception
<b>Heritage Balanced Portfolio Fund (A Acc)</b>		0.20%	5.63%	5.43%	-8.27%	15.00%	-1.52%	18.29%	-3.48%	12.30%	12.44%	7.65%	51.90%
<b>UK Consumer Price Index</b>		0.30%	1.67%	3.95%	10.66%	5.14%	0.37%	1.40%	2.29%	3.16%	1.98%	20.85%	32.31%

(1/12/2016)



The UK Consumer Price Index is not the official benchmark of the Fund and is only being used for comparative purposes. Shareholders may compare the performance of the Sub-Fund against the UK Consumer Price Index. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation. The benchmark is not a target for the Sub-Fund, nor is the Sub-Fund constrained by the benchmark.

### Commentary

The Balanced 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 launched on 1st December 2016 and the portfolio structure and strategy is broadly in line with the existing larger offshore version of the fund (the Guernsey regulated Heritage Managed Portfolio Fund that has a successful track record of over 20 years).

The Fund had another positive quarter with a gain of 3.33% taking the year-to-date return to 5.63%.

Our share portfolio had a strong quarter with a number of notable contributors. Bloomsbury Publishing announced record results and was up 18% and other strong performances came from System1, Astrazeneca, HSBC, Unilever, Computacenter and Beazley. There was also a boost from a take-over of T Clarke, a long time holding in a small cap electrical engineer. Unusually one of our specialist investment trusts was also subject to a take-over and following a hotly contested bidding war for the Hipgnosis Songs Fund, which saw the share price rise 50%, we will happily accept the final offer for a holding that has not been without its challenges. Our listed private equity fund holdings also had a good month with our largest holding, Oakley Capital, making the strongest contribution.

With the expected reductions in interest rates having not yet materialised, our property holdings and alternatives, including infrastructure and renewables, have struggled to make progress so far this year but these do look well positioned now if rates do finally start to reduce in the second half.

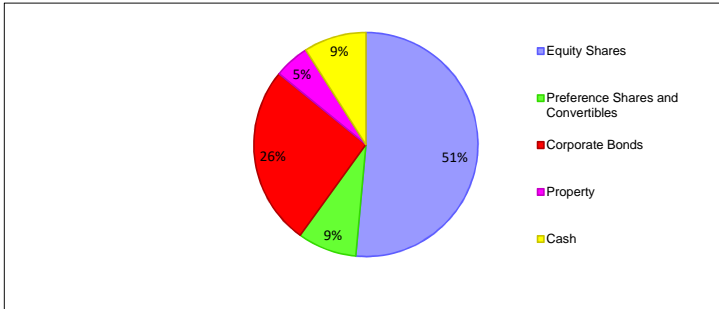
Our portfolio of bond and other fixed income securities had a steady quarter and continues to generate an attractive income yield of 7%.



## SVS HERITAGE BALANCED PORTFOLIO FUND

30-Jun-24

### Asset Allocation



The equity content consists predominantly of profitable companies on attractive valuations as well as some international and 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.

### Risk Analysis

#### Risk analysis since launch (01/12/2016)

Heritage Balanced Portfolio A Accumulation

Total return	51.90%
Best month	6.99%
Worst month	-12.84%
Annual volatility	7.33%

The annual volatility calculated is based on standard deviation. The best and worst month scenarios are based on the month end prices since the launch of the Fund.

### Share Class Details and Charges

Share class	ISIN	Sedol	Ongoing charges (OCF) <sup>1</sup>	Direct Transaction Costs <sup>1</sup>	Other charges <sup>2</sup>	Price at 30-Jun-24
Heritage Balanced Portfolio A Accumulation	GB00BDQPPL57	BDQPPL5	1.24%	0.01%	0.00%	£ 1.519
Heritage Balanced Portfolio A Income	GB00BDS66M46	BDS66M4	1.24%	0.01%	0.00%	£ 1.367

<sup>1</sup> Based on the expenses incurred during the year ending 31st December 2023.

<sup>2</sup> Entry charges of up to 5% may be applied - but will be waived for all clients of Heritage Capital Management Ltd and investors via a regulated financial advisor. There are no exit charges.

<sup>3</sup> The investment management fee is 1% per annum (and there are no performance fees).

### Distribution Information

The Income shares pay a dividend twice each year ( ex dates 30 June and 31 December and payment dates 30th August and 28th February )

The Accumulation shares automatically re-invest all income and do not pay a cash dividend ( but do receive a notional dividend for tax purposes - effective dates as above)

	2024 (interim)	2023	2022	2021	2020	2019	2018	2017
Dividend Accumulation Rate per share <i>(Accumulation shares only)</i>	2.129p	3.972p	3.373p	2.597p	2.113p	2.476p	2.568p	1.112p
Dividend Distribution Rate per share <i>(Income shares only)</i>	1.946p	3.679p	3.229p	2.511p	2.107p			

### How to invest

#### Directly:

By opening an investment account with Heritage Capital Management Limited

[www.heritage-capital.co.uk](http://www.heritage-capital.co.uk)

#### Via an investment platform:

The Fund is also available via the major online investment platforms such as Hargreaves Lansdown and AJ Bell as well as some advisor platforms (such as Credo).

### Ratings and awards

The Fund completed its initial 3 year track record at the end of 2019 and received a 5 star rating. The most recent ratings the fund has been awarded are:

Morningstar (Overall Rating)	3 star
Lipper Leader Scorecard (Total return)	5 star

### Important Information

Investors should be aware that the past results are not a guide to future performance and the value of investment can fall as well as rise.

The information set out above does not constitute an offer to subscribe to shares, which may only be purchased after reading the full Prospectus/Key Investor Information Document (KIID). The Prospectus and KIID can be found at [www.heritage-capital.co.uk](http://www.heritage-capital.co.uk).

You are recommended to take independent professional advice as to the suitability of this investment for your purposes before investing.

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