



HERITAGE MANAGED PORTFOLIO FUND

30-Jun-24

Key facts

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

Price at 30-Jun-24	£379.95	Minimum investment	£20,000
Fund currency	GBP	Investment advisor	Heritage Capital Management Ltd.
Fund size	£193.6m	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

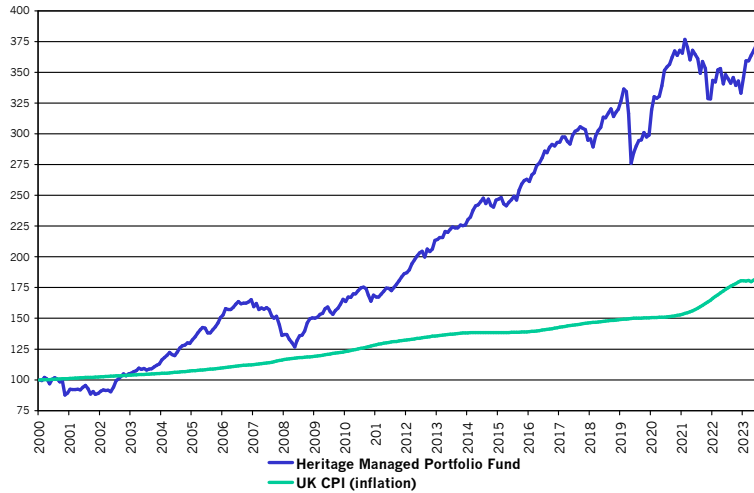
Performance and risk

Performance

	HMPF	CPI/Inflation
2001	-7.19%	0.82%
2002	-0.41%	1.49%
2003	16.10%	1.34%
2004	10.92%	1.45%
2005	14.28%	2.21%
2006	16.79%	2.67%
2007	2.74%	2.10%
2008	-15.60%	4.00%
2009	10.32%	1.98%
2010	10.78%	3.20%
2011	0.06%	4.76%
2012	13.27%	2.75%
2013	13.85%	2.06%
2014	7.74%	0.91%
2015	6.80%	0.20%
2016	7.48%	1.10%
2017	11.50%	3.16%
2018	-2.76%	2.29%
2019	16.31%	1.40%
2020	-1.87%	0.37%
2021	14.07%	5.14%
2022	-9.14%	10.66%
2023	5.02%	3.95%
2024 ytd	5.73%	1.67%
Jun-24	0.18%	0.30%

Since 2001	5.85%	2.59%
Compound annual return		

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

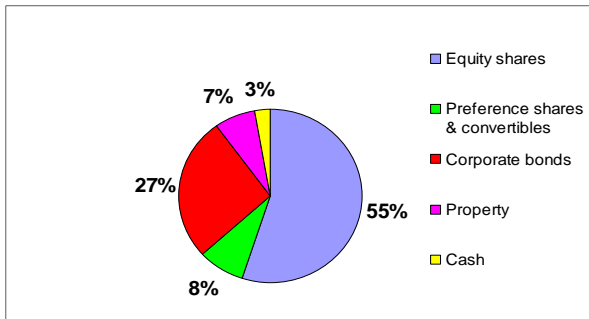


Risk

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 :				Volatility/risk (annual since inception)
	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%	5.5%	56.1%	7.6%
Equity index	44.7%	60.0%	73.8%	85.4%	-34.9%	-33.8%	-14.7%	-10.0%	13.7%

Asset allocation



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

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 and higher yield bonds and include both fixed and floating rate securities.

Cash is held to manage risk and to provide liquidity.

Commentary

The Managed Portfolio Fund seeks to generate attractive long-term investment returns 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 quarter with a gain of 3.33% taking the return for the first half of the year to 5.73%.

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%.

Although the near term outlook remains uncertain, we believe that our portfolio of well diversified investments is well positioned to generate attractive returns for long-term investors.

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.