SVS HERITAGE BALANCED PORTFOLIO FUND

31-Oct-26

Key Facts

Price at 31-Oct-26	**£**	**1.842**	*A Accumulation shares*	*(Starting at £1.00 01-Dec-16)*
	£	**1.533**	*A Income shares*	
Fund size	**£**	**43.83**	**million**	

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)	Tutman 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

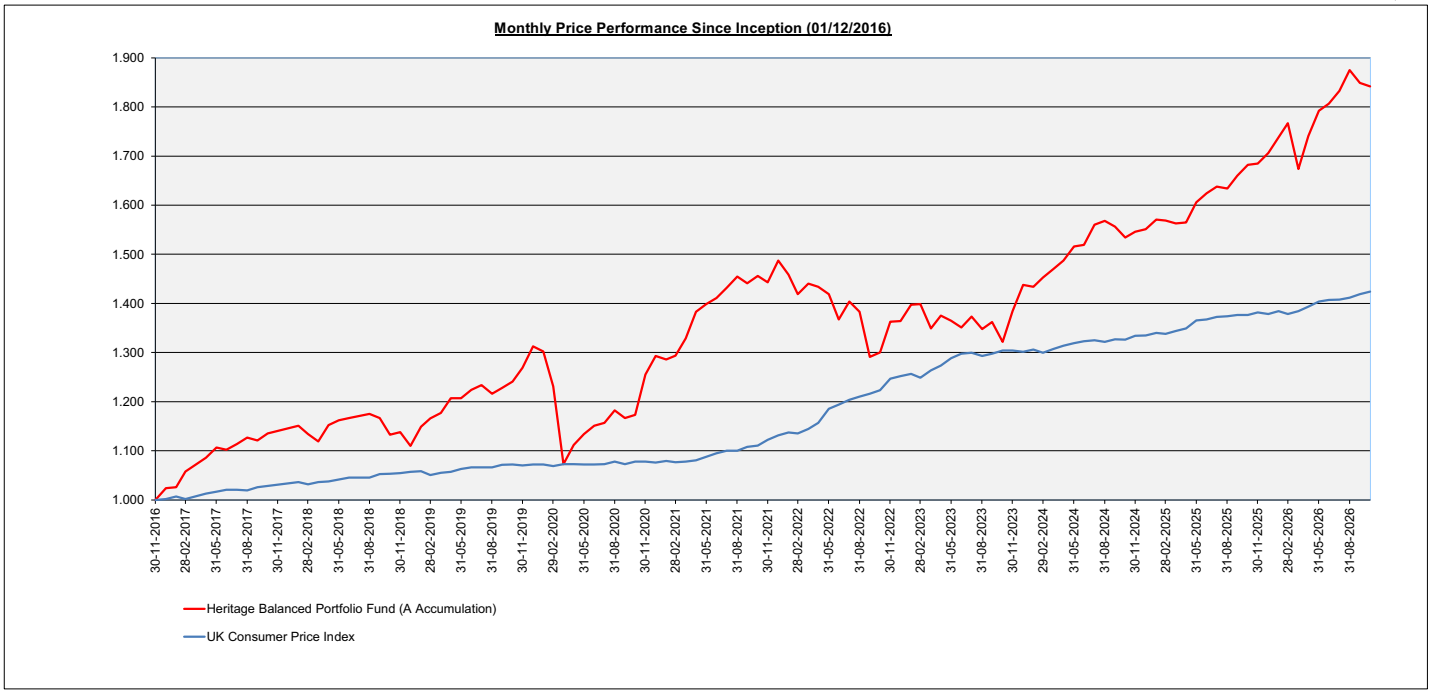
The Fund's investment objective is to achieve a total investment return (comprising of capital growth and income) over the long term (at least 5 years).

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 **31-Oct-26**	Oct-26	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	1 Year	3 Years	Inception
Heritage Balanced Portfolio Fund (A Acc)	-0.38%	7.97%	9.99%	7.86%	5.43%	-8.27%	15.00%	-1.52%	18.29%	-3.48%	10.96%	35.24%	84.20%
UK Consumer Price Index	0.35%	3.30%	3.26%	2.58%	3.95%	10.66%	5.14%	0.37%	1.40%	2.29%	3.45%	9.75%	42.39%

(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 25 years).

The Fund had a fairly quiet month overall, with a slight decline of 0.4% leaving the year-to-date return at 8.0%.

Our equity portfolio had a reasonable month. The best performances came from RELX, Compass, Greggs, Shell and Astrazeneca, which were all up by 10% or more and insurance specialist BP Marsh also had a strong month on the back of good results, whilst HSBC was the only significant shareholding down by over 10%. October also saw us receive the take-over proceeds for our large holding in Beazley as well as a smaller position in Schroders and we are currently reviewing options for how best to reinvest the proceeds.

The best performances from our specialist investment trust funds this month were from healthcare specialits, Polar Capital Global Healthcare Trust and Worldwide Healthcare Trust as well as private equity fund Oakley Capital. On the other hand our emerging market funds had a much weaker month with Aberdeen Asian, Utilco Emerging Markets and Mobius all well down and Japan weak too.

Our property holdings enjoyed a better month with Londonmetric, Primary Health Properties, Target Healthcare REIT and TR Property all bouncing back after their recent weak run.

Our bonds and preference shares continue to feel the impact of elevated inflationary pressures due to the ongoing situation in the Gulf, although prospective returns now look attractive with an attractive yield of around 7%.

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

Source for percentage returns: Refinitiv *The views, opinions and forecasts are those of the investment manager.*

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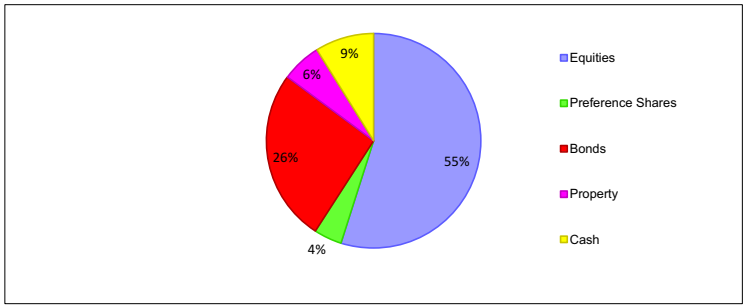
Asset Allocation



The equity content consists of profitable listed companies on attractive valuations supplemented by some international & specialist funds including emerging markets, private equity and infrastructure.

The preference shares consist of zero dividend preference shares.

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

The bond holdings consist of government, investment grade and higher yield corporate bonds and include both fixed and floating rate securities.

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	84.20%
Best month	6.99%
Worst month	-12.84%
Annual volatility	7.67%

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) 1	Direct Transaction Costs 1	Other charges 2	**Price at**	**31-Oct-26**
Heritage Balanced Portfolio A Accumulation	GB00BDQPPL57	BDQPPL5	1.24%	0.00%	0.00%	**£**	**1.842**
Heritage Balanced Portfolio A Income	GB00BDS66M46	BDS66M4	1.24%	0.00%	0.00%	**£**	**1.533**

1 *Based on the expenses incurred during the year ending 31st December 2025.*

2 *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.*

3 *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)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Dividend Accumulation Rate per share *(Accumulation shares only)*	4.878p	5.002p	4.974p	3.972p	3.373p	2.597p	2.113p	2.476p	2.568p	1.112p
Dividend Distribution Rate per share *(Income shares only)*	1.892p	4.384p	4.509p	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

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

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