



Managed Portfolio Service | Global Equity Portfolio

31 May 2020

Portfolio Management

The portfolio is managed through Brewin Dolphin's network of investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

Portfolio Information

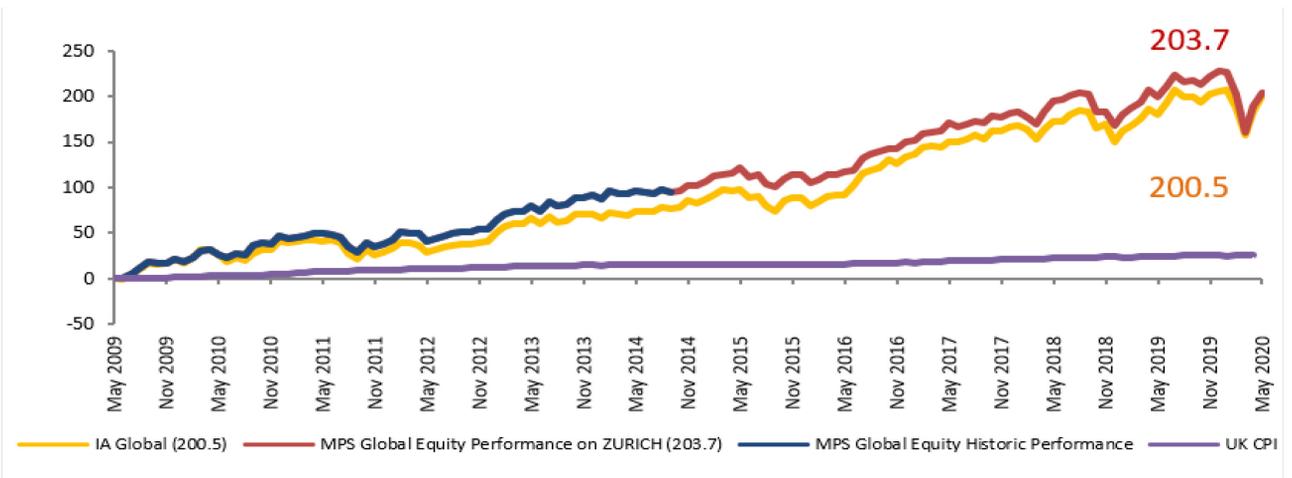
Inception Date	19 June 2009
Estimated Annual Yield	2.10
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%+VAT

For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.



	May 2020	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	2019	2018	2017	2016	2015	2014	2013	2012	SI (p.a) ¹
Global Equity Portfolio	4.9	0.4	-5.9	-7.4	1.1	3.1	12.2	39.8	37.2	22.1	-5.0	12.8	17.2	5.9	5.2	24.2	13.1	10.6	
IA OE Global	6.0	4.6	-0.9	-1.9	7.4	10.2	19.7	56.3	51.4	22.0	-5.7	13.9	23.4	2.3	7.0	21.2	9.7	10.5	
Relative	-1.1	-4.2	-5.0	-5.5	-6.3	-7.1	-7.5	-16.5	-14.2	0.1	0.7	-1.1	-6.2	3.6	-1.8	3.0	3.4	0.1	

Performance Since Inception



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer to your investment adviser or investment administrator for details.

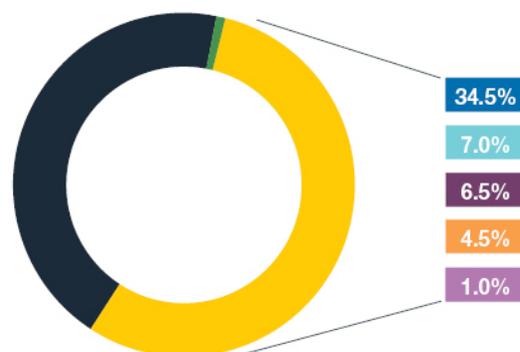
Performance is calculated through Morningstar direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. ¹ Inception Date of 19/06/2009, quoted on an annualised basis.

Awards



Tactical Asset Allocation

Equities – International	53.5%
Equities - US	34.5%
Equities - Asia ex Japan	7.0%
Equities - Europe ex UK	6.5%
Equities - Japan	4.5%
Equities - Emerging	1.0%
Equities – UK	43.5%
Cash	3.0%
Bonds	0.0%
Absolute Return	0.0%
Commercial Property	0.0%



Portfolio Holdings as at 31 May 2020

MI Select Managers UK Equity Instl Inc	43.50%
JPM UK Equity Core - 14.02%	
Investec UK Special Situations - 10.54%	
Lindsell Train UK Equity - 11.84%	
Merian UK Mid & Large Cap Crossover - 4.84%	
UK Smaller Companies - 2.26%	
MI Select Managers NA Equity Instl Inc	20.00%
JPM US Equity Income - 11.35%	
Baillie Gifford American - 8.65%	
Vanguard US Equity Index Inc	12.50%
Threadneedle European Sel Z Acc GBP	4.00%
Invesco Asian UK Z Inc	3.50%
Stewart Investors AsiaPac Ldrs B Acc GBP	3.50%
Cash	3.00%
Baillie Gifford Japanese B Inc	3.00%
HSBC European Index	2.50%
Fundsmith Equity I Inc	2.00%
Man GLG Japan CoreAlpha Profll Inc D	1.50%
Fidelity Instl Emerg Mkts W Acc	1.00%

Market Commentary

Asset classes continued the April rally as both bonds and equities rose, reflecting the falling number of Covid-19 active cases and the easing of lockdown restrictions. Japan (+11.5%) was the standout equity market followed by the US (+7.8%). The sterling adjusted S&P 500 total return index turned positive for the year to date reflecting its resilience, despite the pandemic and oil crisis.

Almost all states in the US relaxed lockdown measures to some degree in May, despite infection rates being around 65% of the peak daily rates. With US unemployment reaching nearly 15% and expected to rise further, attention focused on the economy with Q2 earnings anticipated to fall circa 40%.

Q1 UK GDP fell 2% leading to the government extending the job retention scheme until October, albeit at a reduced rate from September. The UK commenced relaxation of the lockdown rules citing that whilst the R0 infection rate remained below 1, they would continue to ease restrictions.

Infection rates in Europe fell dramatically and the easing of restrictions continued afoot with the focus on the €750bn EU wide recovery plan, helping countries access funding without increasing their debt levels. The ECB continued its asset purchase programme acquiring €125bn of government and corporate bonds.

In May, there were no adjustments to the regional equity allocations. Over the month, the portfolio was up circa 4.8% which is in addition to April's rise of around 10.7%. UK equity was the highlight with Lindsell Train UK Equity and Merian UK Mid & Large Cap Crossover the main outperformers. The US overweight also provided a tailwind, benefitting the Vanguard US Equity Index fund.

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at www.brewin.co.uk.

eValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use eValue's risk profiling system and does not constitute financial advice. It is the responsibility of the adviser to select the correct model appropriate for the client's time horizon and objective. The opinions expressed are not necessarily the views held throughout Brewin Dolphin Ltd. The Estimated Annual Yield figure is based on reasonable assumptions supported by objective data and is no guarantee of future performance. © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 01/05/2020. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. Brewin Dolphin Limited is a member of the London Stock Exchange, and is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number: 124444).