



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

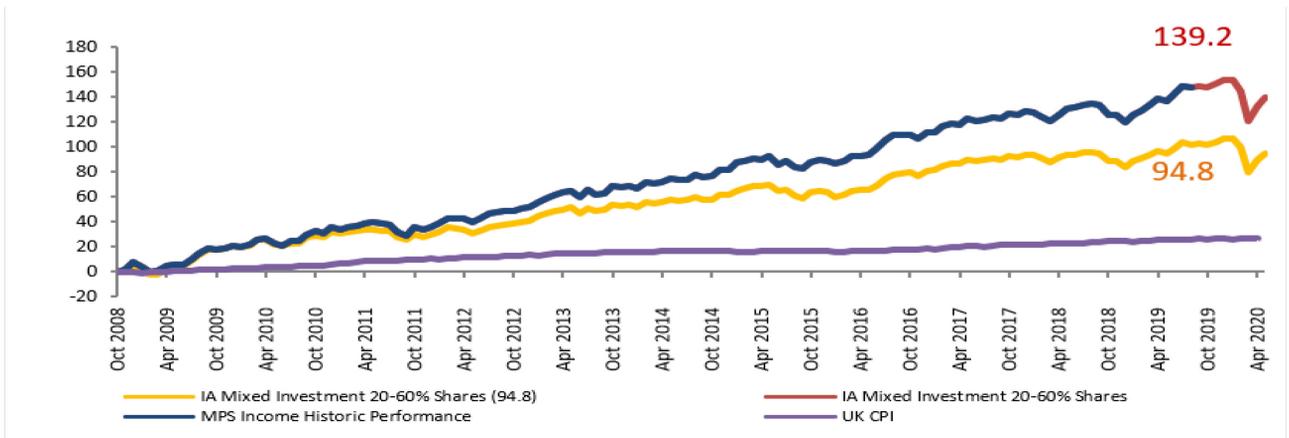
| | |
|-------------------------------------|-------------|
| Inception Date | 9 Sept 2019 |
| Estimated Annual Yield | 2.47 |
| Initial Charges | Nil |
| Investment Management Charge (p.a.) | 0.30%+VAT |

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



This historic information is not representative of individual client account performance and is provided for illustrative purposes only. Past performance to the launch date of this portfolio on 9 September 2019 is referenced against the actual performance of our Income Portfolio (launched in October 2008). Whilst the Income Higher Equity portfolio is less than 12 months old, we are not permitted to show the actual portfolio performance. Therefore, from the launch date of this portfolio we use the Investment Association Mixed Investment 20-60% Shares as a relevant performance reference.

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.

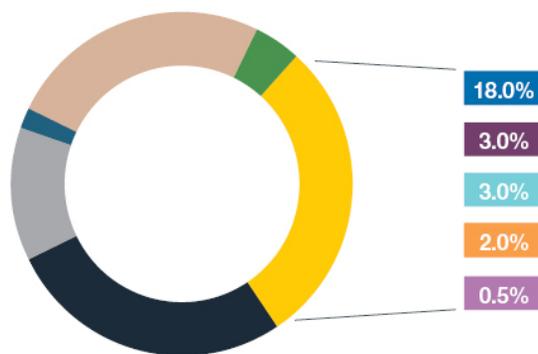
Performance is calculated through Morningstar direct.

Awards



Tactical Asset Allocation

| | |
|--------------------------|-------|
| Bonds | 27.5% |
| Equities – UK | 27.0% |
| Equities – International | 26.5% |
| Equities - US | 18.0% |
| Equities - Europe ex UK | 3.0% |
| Equities - Asia ex Japan | 3.0% |
| Equities - Japan | 2.0% |
| Equities - Emerging | 0.5% |
| Absolute Return | 10.0% |
| Cash | 7.0% |
| Commercial Property | 2.0% |



Portfolio Holdings as at 31 May 2020

| | |
|---|--------|
| MI Select Managers Bond Instl Inc | 22.00% |
| Robeco Global Credits - 5.33% | |
| PIMCO UK Corporate Bond - 7.75% | |
| Insight UK Government Bond - 6.96% | |
| DWS Index Linked Gilt Index - 1.96% | |
| MI Select Managers UK Eq Inc Instl Inc | 19.00% |
| Investec UK Equity Income - 6.53% | |
| Man GLG UK Equity Income - 6.14% | |
| Threadneedle UK Equity Income - 6.33% | |
| MI Select Managers NA Equity Instl Inc | 9.50% |
| JPM US Equity Income - 5.39% | |
| Baillie Gifford American - 4.11% | |
| MI Select Managers UK Equity Instl Inc | 8.00% |
| JPM UK Equity Core - 2.57% | |
| Investec UK Special Situations - 1.94% | |
| Lindsell Train UK Equity - 2.18% | |
| Merian UK Mid & Large Cap Crossover - 0.89% | |
| UK Smaller Companies - 0.42% | |
| Cash | 7.00% |
| Vanguard US Equity Index Inc | 6.50% |
| BNY Mellon Global Dynamic Bd Inst W Inc | 4.25% |
| Ninety One Diversified Income I Inc 2 £ | 3.50% |
| JPM Global Macro Opportunities C Net Inc | 3.50% |
| BNY Mellon Asian Income Instl W Inc | 3.00% |
| Janus Henderson UK Absolute Return I Acc | 3.00% |
| BlackRock Continental Eurp Inc D Inc | 3.00% |
| Baillie Gifford Japanese B Inc | 2.00% |
| Fundsmith Equity I Inc | 2.00% |
| BNY MELLON GLB FDSGLOBAL SHORT DATED HIGH YIE | 1.25% |
| Schroder Global Cities Real Estt Z Inc | 1.00% |
| iShares Glb Prpty Secs Eq Idx (UK) D Inc | 1.00% |
| Fidelity Instl Emerg Mkts W Acc | 0.50% |

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, government bond exposure was reduced in favour of corporate debt through the reduction of Insight UK Government All Maturities in favour of Robeco Global Credits, reflecting the valuation gap between gilts and investment grade.

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.brevin.co.uk.

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