



30 September 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.

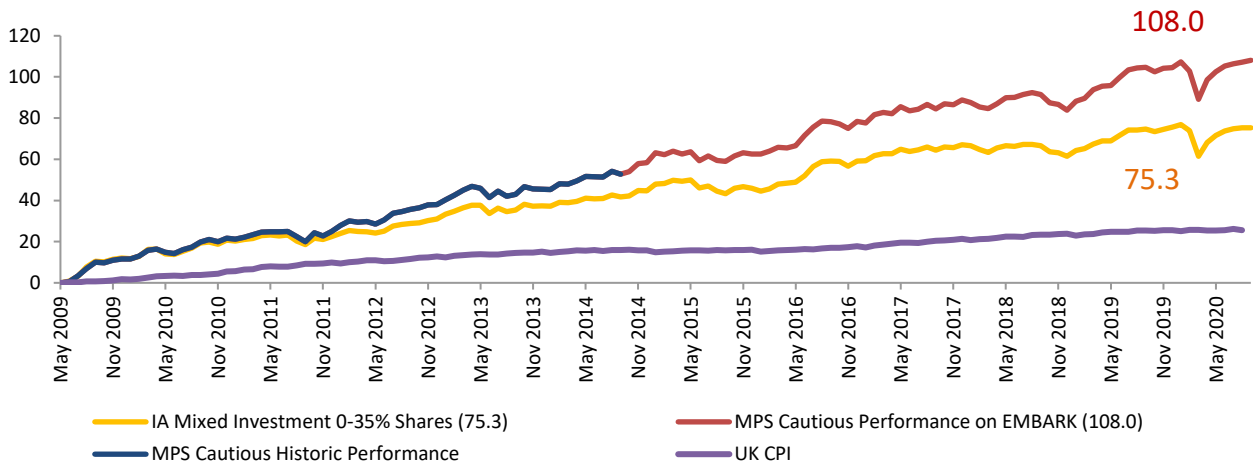
Portfolio Information

Inception Date	19 June 2009
Estimated Annual Yield	1.86
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.

September 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
Cautious Portfolio	0.4	1.3	9.9	1.7	1.6	8.7	12.7	16.7	30.8	11.2	-2.7	5.8	9.7	2.7	9.2	5.8	10.9	6.7
IA Mixed Investment 0-35% Shares	0.0	0.9	8.6	-0.2	0.4	5.3	6.6	10.1	22.3	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	7.0	5.1
Relative	0.4	0.4	1.3	1.9	1.2	3.4	6.1	6.6	8.5	2.4	0.7	0.8	0.7	1.9	3.8	1.1	3.9	1.6

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

Portfolio Holdings as at 30 September 2020

MI Select Managers Bond Instl Inc	39.00%
Robeco Global Credits - 10.05%	
PIMCO UK Corporate Bond - 13.70%	
Insight UK Government Bond - 11.69%	
DWS US TIPS 10yr+ - 3.56%	
MI Select Managers UK Eq Inc Instl Inc	12.00%
Ninety One UK Equity Income - 4.04%	
Man GLG UK Equity Income - 3.95%	
Threadneedle UK Equity Income - 4.01%	
Cash	6.50%
BNY Mellon Global Dynamic Bd Inst W Inc	5.75%
Janus Henderson UK Absolute Return I Acc	5.00%
MI Select Managers NA Equity Instl Inc	4.75%
JPM US Equity Income - 2.64%	
Baillie Gifford American - 2.07%	
Legg Mason Royce US Smaller Companies - 0.04%	
Ninety One Diversified Income I Inc 2 £	4.50%
JPM Global Macro Opportunities C Net Inc	4.50%
Vanguard U.S. Eq Idx £ Inc	4.00%
BNY Mellon Asian Income Instl W Inc	2.50%
Schroder Global Cities Real Estt Z Inc	2.50%
BlackRock Continental Eurp Inc D Inc	2.00%
Fundsmith Equity I Inc	2.00%
BNY MELLON GLB FDSGLOBAL SHORT DATED HIGH YIE	1.25%
Fidelity Instl Emerg Mkts W Acc	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Baillie Gifford Japanese B Inc	1.00%
Blackrock Gold & General	0.50%

Market Commentary

The third quarter was good for risk assets, with Asian, Emerging Market and US equities all returning high single digit returns. They were helped by a weakness in sterling as Brexit joined centre stage alongside the pandemic. UK equities struggled, returning -3%, although mid & small caps helped limit the losses. Bond returns were mixed with UK Corporates producing positive returns whilst Gilts suffered from the risk on trade, falling just over 1.2%.

The global economy continued to recover from a relaxation of the lockdown measures as governments applied a more targeted approach. Eastern Asia continued to perform better than the rest of the world in containing the virus with subway travel in China only slightly below 2019 levels and above pre-Covid levels. By comparison London remains at only 40% of last year's average. The US approach to the virus has arguably been split along party lines, with Republicans adopting a much more liberal approach to face masks and social distancing. The summer saw a sharp rise in US cases and as autumn drew closer, deaths exceeded 200,000. Europe saw a second wave lead by Spain and France with the UK following suit albeit a step behind. Central banks signalled a lower for longer environment.

The Asset Allocation was unchanged during September. Over the quarter the portfolio returned circa 1.3% (1.8% year to date) outperforming the IA Benchmark. The overweight position to North America and the underweight exposure to the UK were highlights. Performance was driven by Insight UK Government All Maturities, Baillie Gifford American, Fidelity Emerging Markets and Ninety-One UK Equity Income.

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).