

30 November 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.

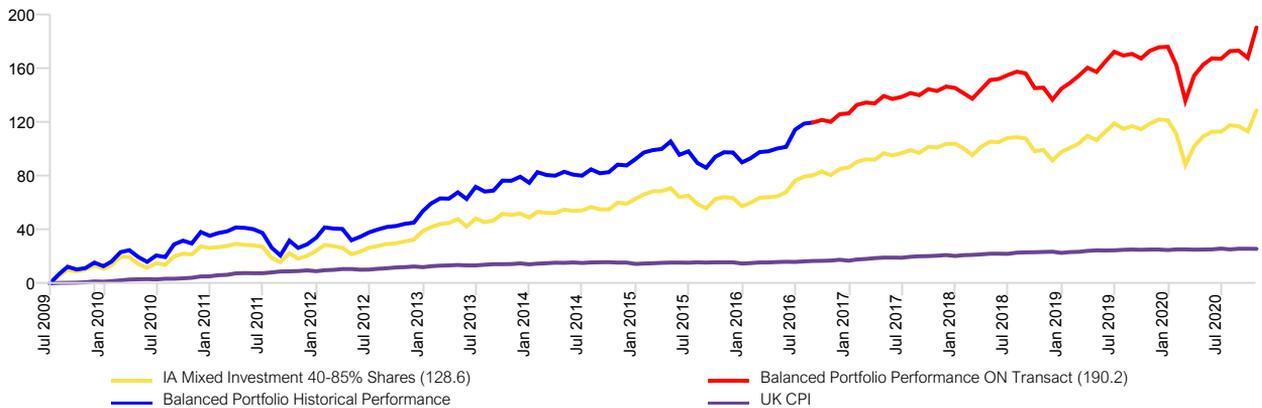
Portfolio Information

Inception Date	31 October 2008
Estimated Annual Yield	1.73
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

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

November 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
Balanced Portfolio	8.48	6.44	10.55	5.37	6.37	18.21	19.43	31.90	46.93	16.42	-3.94	9.12	14.84	3.90	7.66	17.40	12.04	9.52
IA Mixed Investment 40-85% Shares	7.30	5.05	9.20	3.00	4.55	14.73	13.69	26.64	39.38	15.94	-6.07	10.05	13.08	2.61	5.12	14.45	10.16	8.23
Relative	1.18	1.39	1.35	2.37	1.82	3.48	5.74	5.26	7.55	0.48	2.13	-0.93	1.76	1.29	2.54	2.95	1.88	1.29

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. Inception Date of 31 October 2008, quoted on an annualised basis.

Awards

Portfolio Holdings as of 30 November 2020

BAILLIE GIFFORD JAPANESE B NAV INC	1.50%
BLACKROCK FM LTD GOLD & GENERAL D DIS	1.00%
BNY Mellon Asian Income W Inc	2.50%
BNY MELLON FD MNGRBL DYNM BD W NET INSTL DIS	2.50%
BNY MELLON GLB FDSGLOBAL SHORT DATED HIGH YIE	1.00%
Cash	5.50%
Fidelity Asia	1.00%
FIL INV SVCS UK INSTL EMG MKTS ACC NAV	1.75%
Fundsmith Global Equity	2.00%
HENDERSON INVESTMEJANUS HEND UK ABST RTN I	2.00%
Hermes Asia ex Japan Equity Inc	2.50%
HSBC European Index	2.00%
INVESTEC FUND MGRSINVESTEC DIVERS INC I2 INC	2.00%
JPM Global Macro Opportunities	2.00%
Man GLG Japan Core Alpha	1.00%
MI Select Managers Bond Instl Inc	15.00%
Robeco Global Credits - 3.84%	
PIMCO UK Corporate Bond - 5.37%	
Insight UK Government Bond - 4.45%	
DWS US TIPS 10yr+ - 1.34%	
MI Select Managers NA Equity Instl Inc	13.50%
JPM US Equity Income - 7.24%	
Baillie Gifford American - 5.62%	
Legg Mason Royce US Smaller Companies - 0.64%	
MI Select Managers UK Equity Instl Inc	13.50%
JPM UK Equity Core - 4.23%	
Ninety One UK Special Situations - 3.29%	
Lindsell Train UK Equity - 3.35%	
Merian UK Mid & Large Cap Crossover - 1.56%	
Teviot UK Smaller Companies - 1.07%	
MI Select Managers UK Eq Inc Instl Inc	13.00%
Ninety One UK Equity Income - 4.22%	
Man GLG UK Equity Income - 4.45%	
Threadneedle UK Equity Income - 4.33%	
MUZINICH FUNDS GBL TACTICAL CRED HGD S INC	1.00%
SCHRODER UNIT TST GBL CITIES REAL EST Z DIS	1.00%
Threadneedle European Select INST Inc	3.00%
VANGUARD INV UK LTVANGUARD US EQUITY INDEX	9.75%

Tactical Asset Allocation

Equities International	40.50%
North America	24.25%
Asia	6.50%
Dev'd Europe ex UK	5.50%
Japan	2.50%
Emerging	1.75%
Equities UK	27.00%
Bonds	15.00%
Alternatives	12.00%
Cash	5.50%

Market Commentary

November was a positive month for markets and the world. Whilst Europe experienced lockdowns and the US reported continued growing daily positive COVID cases, the phase 3 results of three vaccines provided encouraging news in the battle against the pandemic. Pfizer/BioNTech were first out of the blocks with an efficacy rate of 95%, followed by Moderna and finally AstraZeneca. In the US, the result of the election saw a convincing win for Joe Biden despite continuing failed proclamations by President Trump of fraud. The S&P 500 hit new all-time highs and value stocks rallied strongly providing the strongest return relative to growth stocks since records began.

Of the major markets, Japan led the way rising 15% with Europe following at around 13% and the UK just behind. The US returned 10% with EM 7%, however, both regions were negatively impacted by the strength of sterling reducing the returns by circa 3%. In a risk on month, Gilts fell slightly, but Corporates managed a 2% rise.

During the month, UK Equity exposure was reduced by 2% through the reduction of Maitland UK Equity Income and Maitland UK Equity both by 1%. Cash also saw a reduction of 0.5%. With the proceeds 1% was added to Fidelity Asia, with 0.5% added to each holding of Maitland North American, HSBC European Index and Vanguard US Equity Index.

Over the month the portfolio returned circa 8.3% outperforming its IA benchmark. There was strong relative performance from Newton Asian Income, Man GLG Income, Threadneedle UK Income, Teviot UK Smaller Companies, Legg Mason Royce US Smaller Companies, and Baillie Gifford American. Over 2020 the portfolio has returned circa 5.3% despite the turmoil of the year.

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 requestor can be accessed via our website at www.brewin.co.uk.

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