

# Managed Portfolio Service: Income Higher Equity

30 November 2023

## Portfolio Management

The portfolio is managed through RBC 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 September 2019
Estimated Annual Yield 2.51%
Initial Charges Nil
Investment Management Charge (p.a.)

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



Certain Information ©2023 MSCI ESG Research LLC. Reproduced by permission









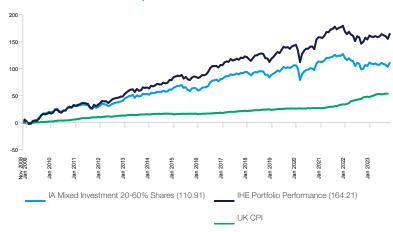




to the 30 November 2023	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Higher Equity Portfolio	3.52	1.00	2.30	4.05	2.77	-4.48	4.22	9.72	16.92
IA Mixed Investment 20-60% Shares	3.64	1.14	1.71	2.90	1.94	-5.87	0.74	3.54	11.73
Relative	-0.12	-0.14	0.59	1.15	0.83	1.39	3.48	6.18	5.19

	2022	2021	2020	2019	2018	2017	2016	2015	SI (p.a) <sup>1</sup>
Income Higher Equity Portfolio	-8.77	8.43	6.84	14.51	-4.16	8.06	12.28	3.61	2.53
IA Mixed Investment 20-60% Shares	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	1.42	5.64
Relative	0.91	2.15	3.35	2.43	0.95	0.86	1.82	2.19	-3.11

#### **Performance Since Inception**



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC 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. <sup>1</sup>Inception Date of 9 September 2019, quoted on an annualised basis.









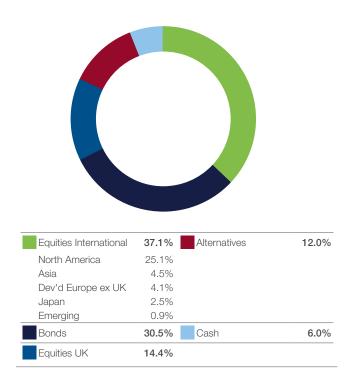




# Portfolio Holdings as of 30 November 2023

MI Select Managers Bond InstI Inc Colchester Global Bond - 8.14% Robeco Global Credits - 6.53% Insight UK Government - 5.98% Man GLG Sterling Corporate Bond - 4.27% DWS US TIPS - 4.21% Other Fixed Income Funds - 1.37%	30.50%
MI Select Managers NA Equity InstI Inc JPM US Equity Income - 4.58% Artemis US Select - 4.48% BNY Mellon US Equity Income - 3.90%	14.50%
Baillie Gifford American - 1.54%	
MI Select Managers Alternatives	12.00%
Commodities & Other Alternatives - 4.48%	
Schroder Global Cities - 1.90%	
Muzinich Global Tactical Credit - 1.82%	
Absolute Return Funds - 1.69%	
Goldman Sachs Global Convertible Opportunities - 1.15%	
Ninety One Global Macro Alternatives - 0.96%	
MI Select Managers UK Eq Inc InstI Inc	9.40%
Man GLG UK Equity Income - 3.88%	
Ninety One UK Equity Income - 3.84%	
Threadneedle UK Equity Income - 1.68%	
Vanguard Us Equity Index	8.60%
MI Select Managers UK Equity Instl Inc	5.00%
JPM UK Equity Core - 1.67%	
Lindsell Train UK Equity - 1.50%	
Redwheel UK Equity Income - 1.49%	
Teviot UK Smaller Companies - 0.34%	
Blackrock Ics Sterling Liquidity Premier	4.00%
Blackrock Continental European Income	3.50%
Cash	2.00%
Fundsmith Global Equity	2.00%
Man Glg Japan Core Alpha	1.80%
BNY Mellon Asian Income	1.50%
Fidelity Asia	1.50%
Invesco Perpetual Asian	1.50%
Fidelity Emerging Markets	0.90%
Baillie Gifford Japanese	0.700/
	0.70%

#### **Asset Allocation**



### Market Commentary

November provided the best monthly equity returns (9%) since November 2020 (12%). One of the bigger headwinds for risk assets this year has been high interest rates. A sharp reduction in interest rate expectations has triggered a rally in invested assets and provided some relief to real estate stocks, which have had a torrid couple of years as interest rates threatened to squeeze profitability. In fact, the global real estate sector outperformed broad global stocks in November.

The other leading sector was technology, reflecting the traditional inverse relationship the sector has with bond yields, which serve as the discount rate for the long-term earnings growth these companies are assumed to offer. This correlation had been temporarily suspended earlier this year when yields were surging, and many tech stocks also performed well due to excitement about the profits they will reap from increased adoption of artificial intelligence. Chinese economic activity was better than expected but remains weak, according to the purchasing managers' indices. Beijing continues to lean into the housing downturn with selective measures. Last week, the authorities essentially said that the Chinese banking system was earning excessive profits and could stand to transfer some of those to the real economy. This kind of behaviour from firms, and the expectation of it from central government, is partly why similar firms operating in the US and China have seen very different investment outcomes.

Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. 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.

eValuerisk 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 RBC Brewin Dolphin Ltd. © FinaMetricaPty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 06/04/2022. 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. RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444).