

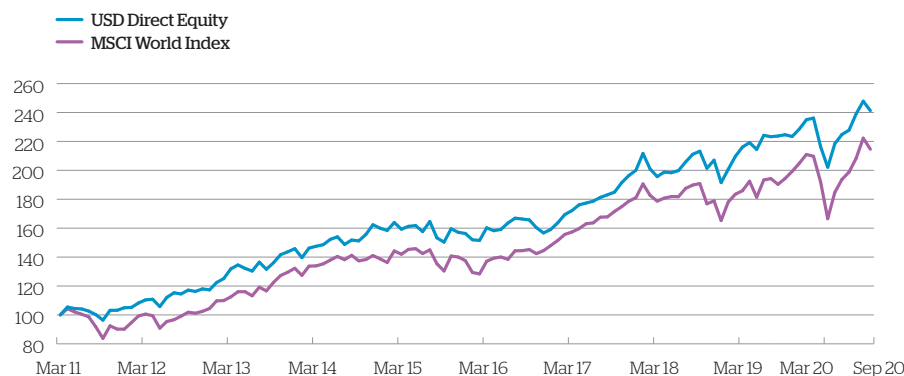
Direct Equity Strategy (\$)

30.09.2020



BROOKS MACDONALD

Performance



Performance chart shows the value of \$100 invested. Source: Brooks Macdonald/Bloomberg to 30.09.2020

Trailing performance 30.09.2020	1M ¹	3M	YTD	1Y	3Y	5Y	Since launch (annualised)	Cumulative return
Direct Equity USD (%)	-2.64	5.94	2.68	7.42	9.27	9.92	9.72	141.29
MSCI World Index (%)	-3.45	7.93	1.70	10.41	7.74	10.48	8.29	114.59

Calendar year performance	2019	2018	2017	2016	2015	2014	2013
Direct Equity USD (%)	22.71	-4.25	25.75	1.73	-2.27	9.71	24.28
MSCI World Index (%)	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

Annualised statistics	Return	Standard Deviation ²	Maximum drawdown ³
Direct Equity USD (%)	9.72	10.89	-14.95
MSCI World Index (%)	8.29	16.41	-22.30

¹ One month statistics are estimated returns and are subject to change

² Standard deviation is based on monthly statistics from inception

³ Maximum drawdown measures the largest single drop in portfolio value, from peak to trough, since inception
Source: Brooks Macdonald/Bloomberg to 30.09.2020

Overview

Our Direct Equity Strategy invests largely in UK, US and European equities, providing a well-balanced and diversified portfolio of equities that are typically of larger market capitalisation companies. This strategy aims to provide lower volatility, medium- to long-term equity investment and some inflation protection.

The segregated portfolios are available for those with \$500,000 or more to invest, or currency equivalent. The Direct Equity Strategy does not aim to reproduce a "benchmark" return, but rather focuses on meeting investor expectations.

Key Facts

Launch date	31.03.2011
Currencies available	£,\$,€
Minimum investment	\$500,000
Average beta	0.78
USA holdings (%)	75.96%
International holdings (%)	24.04%
Current yield (%)	1.92
Number of holdings	24

Direct Equity Strategy (\$)

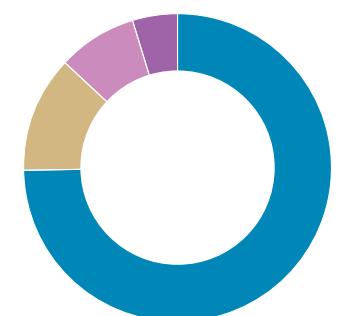
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Currency allocation



■ USD 75.96% ■ CHF 8.79%
■ EUR 10.84% ■ DKK 4.42%

Representative holdings

Asset	%
Home Depot Inc/The	4.96
Procter & Gamble Co/The	4.73
Walmart Inc	4.69
Marsh & McLennan Cos Inc	4.63
Novo Nordisk A/S	4.42
Nestle SA	4.41
Givaudan SA	4.38
Microsoft Corp	4.31
General Mills Inc	4.17
McCormick & Co Inc/MD	4.15

Sector allocation

Sector	%
Consumer Staples	36.95
Health Care	14.94
Financials	11.73
Information Technology	8.25
Materials	8.08
Industrials	7.24
Consumer Discretionary	4.96
Cash	4.55
Communication Services	3.29

Important information

All data provided by Brooks Macdonald, unless otherwise stated, as at 30.09.2020. The information presented in this factsheet, including charges and performance, is for the US Dollar portfolio. Other currencies may be available. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of assets in this portfolio and the income from them can go down as well as up and neither is guaranteed. Past performance is not a guide to the future. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. Changes in interest rates may impact the value of fixed interest investments within the portfolio. The value of your investment may be impacted if underlying fixed interest holdings default, or market perception of their credit risk changes.

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