EPIM Brunel

Quarterly Review: 1 October 2019 to 31 December 2019

Annual Review: 2019

eden park
INVESTMENT MANAGEMENT

POWERED BY

BREWIN DOLPHIN

Introduction

Welcome to this expanded edition of our EPIM Brunel investment review. In this report we will be covering information and events that influenced performance, not only in the fourth quarter of 2019, but across the entire year.

This should provide some helpful perspective and context around our investment decisions and the overall performance of the different portfolios.

Global equities had a reasonable end to a very strong year as investors took heart from news that the US and China were closing in on a partial trade deal. The convincing Conservative party victory in the UK general election also provided some clarity on Brexit.

Contents

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Market overview Q4 2019

Equities outperformed bond markets

A “phase one” US-China trade deal was agreed

UK equities were bolstered by a clear election result

The Federal Reserve cut rates for the third time in 2019

The Federal Reserve and the ECB expanded their balance sheets again

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The big picture in Q3

	Q4[1]	2019 YTD	1yr	2yr	3yr	4yr	5yr	2018	2017	2016	2015	2014
Cautious Portfolio	-0.1	11.2	11.2	8.2	14.6	25.8	29.0	-2.7	5.9	9.8	2.5	9.8
Income Portfolio	0.9	14.5	14.5	9.7	18.5	33.1	37.8	-4.2	8.1	12.3	3.5	8.8
Balanced Portfolio	1.8	16.6	16.6	12.0	21.9	40.7	45.4	-3.9	8.8	15.4	3.3	7.5
Growth Portfolio	2.3	18.3	18.3	13.6	27.0	48.2	55.1	-4.0	11.8	16.7	4.7	6.8
Global Equity Portfolio	3.1	22.1	22.1	16.1	30.6	54.0	62.3	-4.8	12.5	17.9	5.4	5.3

- Global trade was weak at the beginning of the quarter as a result of the ongoing US/China trade war. However, in December, the US and China announced the so-called “phase one” trade deal. The agreement is helpful for the global economy however, significant challenges remain with regard to solving their differences on trade and economic policy.
- We believe that we are at the beginning of a global mini-cycle upturn, driven largely by the easing in monetary conditions. In the US, the growth resurgence will probably be mild, as there is little chance of fiscal stimulus and the economic recovery is mature.
- Closer to home, the eurozone political backdrop has improved. In the UK, the Conservative party won a decisive majority in the general election, but there is still a great deal of uncertainty regarding the future trade relationship with the EU.
- Bond markets struggled over Q4 giving up some of the gains they had made earlier in the year.

Please note: All figures shown above are calculated to 31 December 2019

1. Q4 relates to the period 1 October 2019 to 31 December 2019

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Performance highlights Q4 2019

Asset Allocation

What worked & why?

Being underweight cash and bonds

EPIM Brunel’s underweight position in cash was beneficial over the quarter in addition to the underweight bond allocation.

What didn’t work & why?

Being underweight to property

The listed Property sector continued to perform strongly in Q4 meaning the underweight position detracted from the relative performance.

Similarly, the underweight positions in UK equity proved unfavourable as UK equities rallied.

Performance highlights Q4 2019

Fund Selection

What worked & why?

- Overall selection was strong during the quarter.
- In UK equities, funds with domestically focussed firms and those with a value style performed well. In particular Merian UK Mid Cap, Investec UK Special Situations, Man GLG UK Income and Threadneedle UK Equity Income all did well.
- In North American equities, Baillie Gifford American outperformed.

What didn't work & why?

- In Property, the active and passive strategies of **Schroder Global Cities Real Estate** and **iShares Global Property Securities** underperformed as they hold non-UK property which failed to keep up with UK names over the period.
- In Asia ex Japan, the defensively positioned funds of **Newton Asian Income** and **Stewart Asia Pacific** lagged the rising sector
- In Japan, **Baillie Gifford Japanese** was a detractor with its e-commerce holdings of Rakuten and ZOZO being the largest negative contributors against a backdrop of rising taxes.

Portfolio changes Q4 2019

Asset Allocation

- There was a net increase in equities over the quarter.
- In October, the allocation to Asia ex Japan was reduced in favour of European equities, moving both positions inline relative to the benchmark.
- In November, European equities was increased again to take the position to overweight and the UK allocation was increased to neutral. To fund the changes, there was a reduction in Cash, Absolute Return and North America although there still retains a strong overweight in US equities.

Fund Selection

Fund	Asset Class	Action	Reason
Newton Asian Income	Asia ex Japan	**Reduced**	The defensively positioned Newton Asian Income fund was reduced for BlackRock Continental European in lower risk categories. Europe is a market that should benefit from a cyclical upswing in markets.
BlackRock Continental European	Europe	**Increased**	
Stewart Asia Pacific Leaders	Asia ex Japan	**Reduced**	In higher risk categories Stewart Asia Pacific Leaders was reduced in favour of Threadneedle European Select or JOHCM Continental European. The changes were made to maintain the desired blend within each regional sector.
Threadneedle European Select or JOHCM Continental European	European	**Increased**	
Henderson UK Absolute & Newton Global Dynamic	Absolute Return	**Reduced**	Absolute Return was reduced to take an increased allocation to equity markets. In particular UK equities were increased while maintaining the desired style mix and market-cap exposures.
Lindsell Train & Investec UK Special Situations, JPM UK Core	UK	**Increased**	

EPIM Brunel Annual Review 2019

Market Overview 2019

- There were a number of pressures and themes that persisted over 2019, some positive and many negative, but ultimately markets rode higher over the course of the year.
- Brexit was the dominant theme in the UK. A strong Conservative majority in December was met with some positivity in markets, utilities sector rallied 6%, UK stocks and Sterling rallied, as the threat of a hard-left government - or one dependent on the support of the “hard Brexiters” receded. There is still significant uncertainty around the terms of a trade deal with the EU, and the UK could still face a hard Brexit if the government fails to negotiate a trade deal by the end of the year.
- There were signs earlier in the year that the US economy was heading for a recession. In April the yield curve inverted – a technical signal that has previously been a reliable indicator of forthcoming recessions. As the US economy slowed, however, the Federal Reserve took swift action – it cut interest rates three times in the Autumn.
- The European Central Bank also cut rates and announced measures to stimulate the economy. Finally, China has also implemented a number of policy measures to stimulate economic activity, partly to offset the strains of the trade war with the US.
- News on the trade war between US and China dominated market worries. By the end of the year, many tariffs remained in place but an agreement about a “Phase One” trade deal appeared to be in place.
- Overall it was a strong year for investors, with all major asset classes performing well.
- North American equities returned the most, rising by over 25% over the calendar year. European and UK equities were up by nearly 20%. Emerging Market equities were the weakest of the regions, returning 12%.
- Bond markets also performed strongly over 2019. UK corporate bonds returned 11% whilst UK gilts and index-linked bonds returned 7.1%% and 6.4% respectively.

Performance highlights 2019

Asset Allocation

What worked & why?

Being overweight North America

The overweight position in North American equities and the underweight position in bonds aided performance over the year.

What didn’t work & why?

Being underweight UK equities and the Property sector

In 2019, the underweight allocations to Property, UK equities and European equities detracted from performance.

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Performance highlights 2019

Fund Selection

What worked & why?

- In 2019, the UK equity selection was very strong with **Investec UK Special Situations**, **Merian UK Mid Cap** and **Lindsell Train** doing particularly well. **Investec UK Equity Income** and **Man GLG UK Income** drove outperformance in the UK income sector.
- Fund selection in the riskier portfolios benefitted from holdings in **Threadneedle European Select**.
- **Fidelity Emerging Markets** fund contributed positively to portfolios.
- In Japan, the **Baillie Gifford Japanese** fund outperformed the sector.

What didn’t work & why?

- The **Merian Global Equity Absolute Return** fund was removed from the portfolio over the summer following a period of poor performance. The **Jupiter Absolute Return** fund also detracted from performance.
- **Stewart Asia Pacific Leaders**, held in the Growth and Global Equity portfolios, struggled to keep up with the rally in emerging markets and therefore detracted from performance.
- Finally, the **JPM US Equity Income** fund failed to keep up with the strong US equity market.

Portfolio changes 2019

Asset Allocation Change Highlights

- In January 2019, the allocation to overseas equities in the Global Equity benchmark was raised from 44% to 53.5%. The allocation to UK equities was then reduced from 53.5% to 44%.
- In March, UK equities were reduced by 2.5% in the MSCI PIMFA Income benchmark to better represent changes in the broad wealth management industry. Overseas equities were raised by the same amount.
- In August, the tactical allocation to Japan was reduced to neutral in order to maintain the overweight position in the US equity allocation.
- In September, the allocation to equities was reduced in the Strategic Asset Allocation (SAA) for the Cautious and Income models. An increase was made to the Bond and Alternatives allocation. This had the effect of reducing the risk somewhat in these portfolios.
- The allocation to Asia ex Japan was reduced to neutral and relocated to US equities.
- In October, allocation to Asia was reduced and Europe was increased so that both were brought in-line with their respective benchmarks. In the Global Equity model, Europe had to be increased by 1.5% to bring it in-line. In order to do this UK, Asia and Emerging were each reduced by 0.5%.
- In November, Cash was reduced by 0.5% to move it from inline to underweight, Absolute Return was reduced by 0.5% and the overweight to North America was reduced by 0.5% but still retains a fairly strong overweight position. The UK was increased by 0.5% to bring it in-line and Europe was increased by 1% to take it to overweight.

Fund Change Highlights

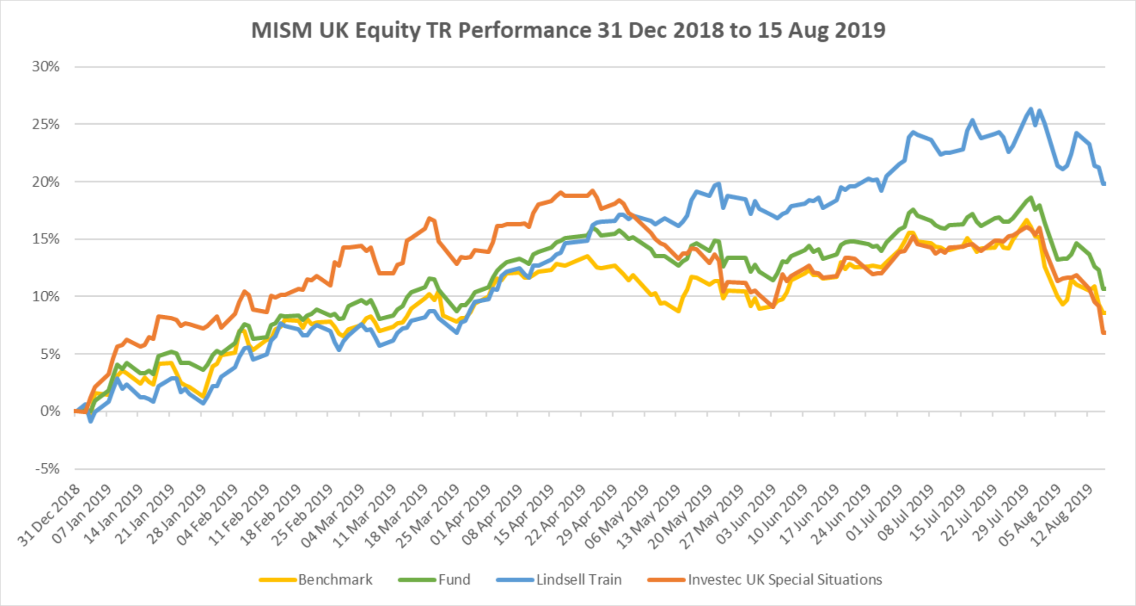
- Over the summer Schroder Tokyo was reduced and the proceeds moved into a combination of Man GLG Japan Core and the Baillie Gifford Japanese fund. The holding of Merian GEAR was removed. The proceeds were primarily used to introduce the Investec Diversified Income Fund.
- Over the second half of the year, Miton was significantly reduced in the MI Select Managers UK fund.
- Towards the year end, Newton Asian Income was reduced for BlackRock Continental European fund. US equities were reduced through the passive exposure in most cases. A reduction in Absolute Return was reflected through either the Henderson UK Absolute Return Fund or Newton Global Dynamic.

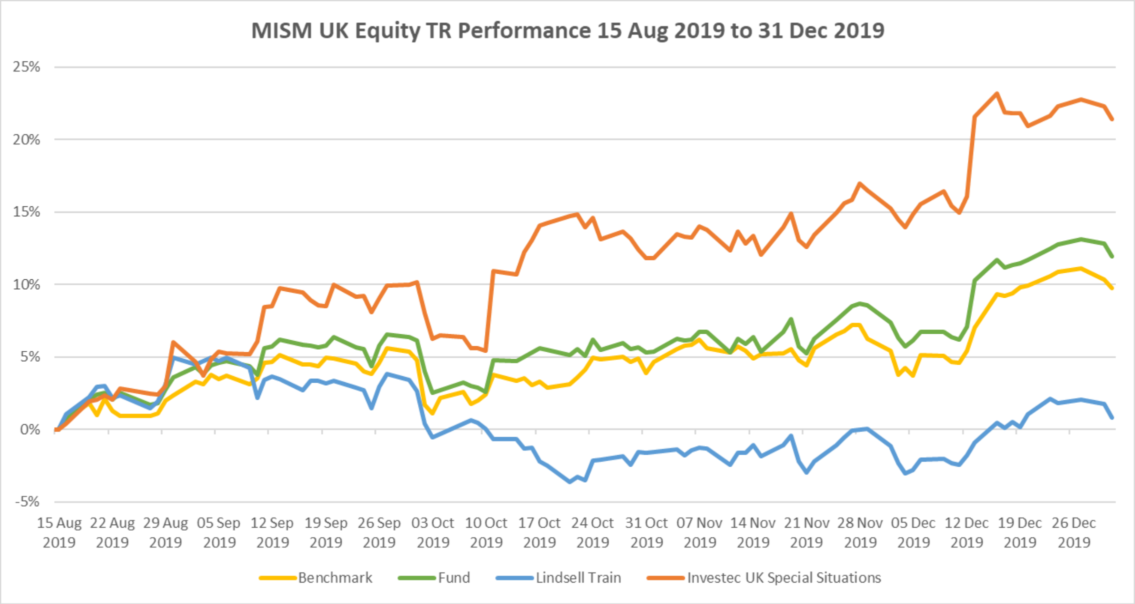
MISM UK Equity – Style Rotation in 2019

- **Lindsell Train** (Quality Growth) outperformed in 2019 until mid-August
- **Investec UK Special Situations** (Deep Value) underperformed
- Since mid-August there has been a sharp reversal
- The blend of strategies helped the MISM fund outperform in 2019

Total Return (%)*	2018	2019	Since Inception
MISM UK Equity	-3.8	23.9	17.6
FTSE All Share	-4.6	19.2	13.7

*2018 and inception from fund launch on 07 Feb 2018





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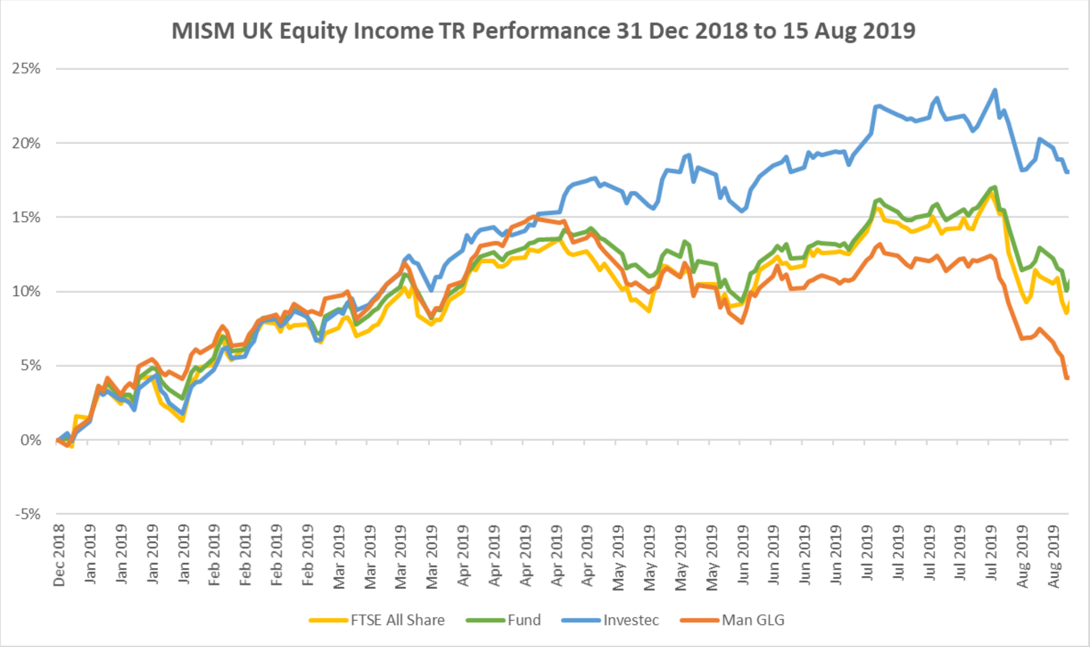
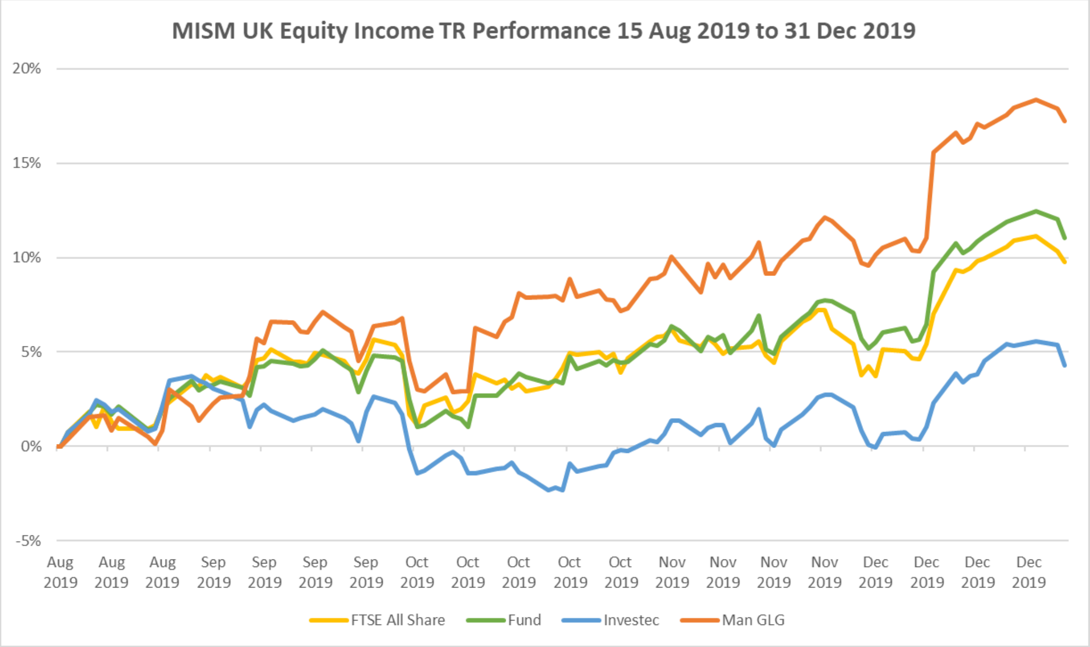
MISM UK Equity Income – Style Rotation in 2019

- There was a similar reversal between **Investec UK Equity Income** (Quality Growth) and **Man GLG UK Equity Income**
- Again, the blend of strategies helped the MISM fund outperform in 2019

Total Return (%)*	**2018**	**2019**	**Since Inception**
MISM UK Equity Income	-3.6	22.2	17.8
FTSE All Share	-4.6	19.2	13.7

*2018 and inception from fund launch on 07 Feb 2018





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Investment Outlook

Investment outlook

Outlook	Asset Class	Reasoning
	UK equities	The end of austerity, as promised in the Conservative manifesto, will provide some support to the economy, but there is still a great deal of uncertainty around Brexit, particularly the prospect of a hard exit if we fail to negotiate a trade deal with the EU by the end of the year. This has already led to a sharp drop in the pound, although this in itself is a mixed blessing; with a large share of the revenues of UK companies coming from overseas, many stocks benefit when the pound falls. UK equities are clearly cheap on a number of technical measures, but we see no catalyst to push UK share markets higher and unlock this value. As a result, we believe that UK equities will underperform relative to the global equity benchmark.
	US equities	For now, we remain overweight in the US and we hesitate to lean against its decade-long run of strong relative performance too aggressively or too early. The prevailing view among investors is that the US is loaded with attractive, strong cash-flow generating companies, and it does not appear this view is set to change. The US is relatively expensive, but that premium declines when taking into account that its market has larger weightings in higher-growth sectors. However, from a macro perspective, the fundamentals should increasingly start to lean against continued US outperformance relative to the global benchmark - stronger global growth momentum should favour regions with a more cyclically-geared sector composition, and the higher bond yields that accompany stronger growth should benefit regions with higher weightings in the financial sector.
	European equities	Continental European currencies have turned higher alongside improving global economic growth momentum. The stronger European currencies boost returns for UK investors because the stronger euro or swiss franc will buy more pounds when converted back into sterling. And we expect more upside in continental European currencies as growth momentum improves in the first half of 2020. Despite the supportive currency backdrop, the Europe ex UK sector has broadly traded sideways relative to the global equity index. For Europe to outperform, we need to see its financial sector rally against global tech. We expect this to occur as the global growth accelerates. We are sticking with our overweight recommendation.
	Japanese equities	The long-term run of Japanese equity market underperformance is linked to Japan's deflationary problems. For Japan to enjoy a sustainable run of outperformance, reflation needs to occur, which would provide an outsized boost to its domestically-focused sectors. To counter the current weak growth backdrop and address the fiscal headwind coming from the October 1st consumption tax hike, Japan announced plans for a new economic stimulus package last month. This stimulus will provide support, but is unlikely to be a game-changer for domestic growth. Japan will generally outperform when global growth accelerates, which we expect to happen, but the Yen typically falls in value when growth picks up, usually offsetting at least some of the benefit for sterling-based investors.

Investment outlook

Outlook	Asset Class	Reasoning
⇔	Asian ex Japan equities	Several factors have drove strong Asia ex Japan relative performance over the past month. First, the US and China have agreed to a phase one trade deal, which benefits Asia ex Japan disproportionally. The trade truce has taken pressure off the Chinese authorities to support their economy via currency devaluation. Not only does this support common currency return performance, with China by far the biggest member country, but it also takes pressure off China's regional export rivals to devalue their currencies to remain competitive. In addition, the Chinese continue to provide stimulus, with the latest action being the cut in the reserve requirement ratio for their banks. Finally, Asia ex Japan is a pro-cyclical region, making it a relatively volatile play on global growth. Given the continued risks around trade, as well as the ongoing risks in Hong Kong, we would prefer to see more attractive valuation on offer before raising weightings. We stick with our recommended neutral weighting for now and will revisit once the dust has settled around the phase one trade agreement.
↑	Emerging market equities	With index heavyweights Brazil, South Africa, Russia and Saudi Arabia, the Emerging Markets ex Asia region is driven heavily by commodity prices. Crude oil is the most important commodity for this index. The demand backdrop for oil is improving alongside the budding (albeit choppy) pick-up in global economic growth. But it has been the supply side worries that has driven prices recently. Now is probably not the best time to raise weightings. Although current oil supply risks are significant, the peak in relative performance in EM ex Asia came only two days after the 14 September attack on Saudi oil facilities, suggesting that further upside may be limited. In addition, our benchmark weighting in EM ex Asia is small (1.1% in risk category 6), and our allocation is at 1.5%, which already implies a small overweight. Against this backdrop, we recommend no change.
⇔	Absolute Return	A weighting to the absolute return sector will provide some diversification benefits to portfolios if equities and bonds sell off together. Whilst the two asset classes are typically negatively correlated (ie one rises when the other falls), there is the possibility the two sell off in unison under certain scenarios. Furthermore, an allocation to absolute return provides some opportunity to benefit from the increase in volatility that we have been anticipating.

Investment outlook

Outlook	Asset Class	Reasoning
	Bonds	If our expectations for a modest growth upturn play out, bond yields should continue to rise on the expectation that central banks will eventually need to start raising rates to combat eventual inflation pressure. With spare capacity in most economies limited, the response of inflation to stronger growth momentum could be more pronounced after a few quarters. Rising economic-policy uncertainty has weighed on bond yields for years. The truce in the US/China trade war provides greater visibility, as does the fact that the UK and EU are set to move beyond the first stage of Brexit. These developments should add extra fuel to the expected rise in Gilt yields from stronger growth. Lower nominal yields for all bond iterations, however, means risks continue to be skewed to the downside.
	Cash	With cash yields very low and given our bullish equity view, we maintain a small underweight.

Appendix:
Investment Performance

Portfolio Performance

Cautious

% to 31 December 2019	Q4[1]	2019	2018	2017	2016	2015	2014
Cautious Portfolio	-0.1	11.2	-2.7	5.9	9.8	2.5	9.8
IA Mixed Investment 0-35% Shares	0.5	8.8	-3.4	5.0	9.0	0.8	5.4
Relative	-0.6	2.4	0.7	0.9	0.8	1.7	4.4

Source: Morningstar.

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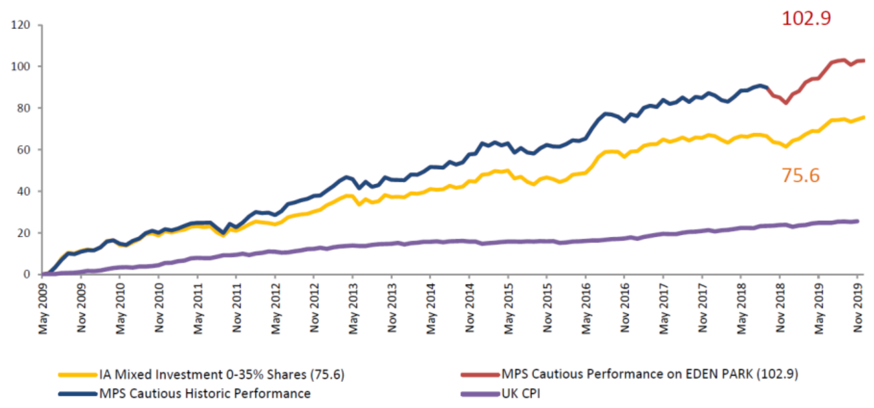
Performance since Inception



Asset Allocation as at 31 Dec. 2019

Bonds		45.5%
Absolute Return		17.5%
Equities – International		15.5%
Equities - US	10.5%	
Equities - Europe ex UK	2.0%	
Equities - Asia ex Japan	1.5%	
Equities - Japan	1.0%	
Equities - Emerging	0.5%	
Equities – UK		12.5%
Cash		4.5%
Commercial Property		4.5%

Performance and holdings may differ depending on your platform

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Portfolio Performance

Income

% to 31 December 2019	Q4[1]	2019	2018	2017	2016	2015	2014
Income Portfolio	0.9	14.5	-4.2	8.1	12.3	3.5	8.8
IA Mixed Investment 20-60% Shares	1.8	12.1	-5.1	7.2	10.5	1.4	5.1
Relative	-0.9	2.4	0.9	0.9	1.8	2.1	3.7

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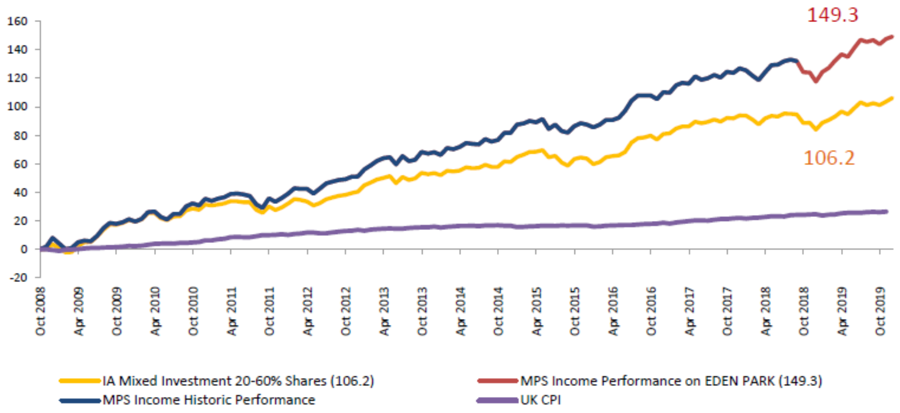

Asset Allocation as at 31 Dec. 2019

Bonds		29.5%
Equities – International		25.5%
Equities - US	16.5%	
Equities - Europe ex UK	3.5%	
Equities - Asia ex Japan	3.0%	
Equities - Japan	2.0%	
Equities - Emerging	0.5%	
Equities – UK		23.0%
Absolute Return		15.0%
Cash		4.5%
Commercial Property		2.5%

Source: Morningstar.

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Portfolio Performance

Balanced

% to 31 December 2019	Q4[1]	2019	2018	2017	2016	2015	2014
Balanced Portfolio	1.8	16.6	-3.9	8.8	15.4	3.3	7.5
IA Mixed Investment 40-85% Shares	2.3	15.9	-6.1	10.1	13.1	2.6	5.1
Relative	-0.5	0.7	2.2	-1.3	2.3	0.7	2.4

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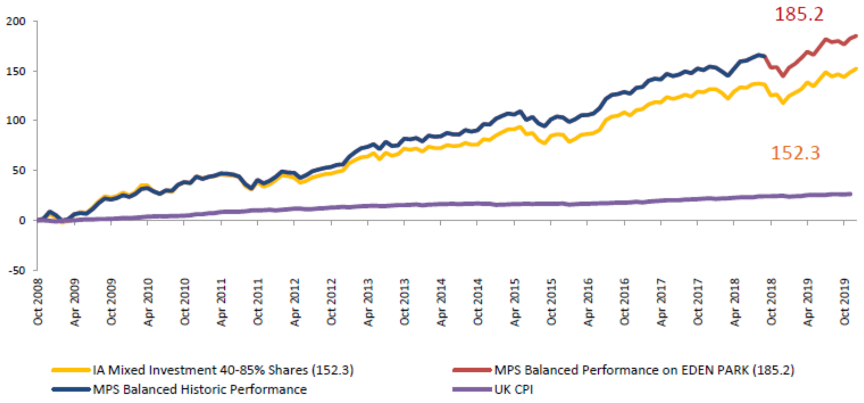

Asset Allocation as at 31 Dec. 2019

Equities – International		36.5%
Equities - US	23.5%	
Equities - Europe ex UK	5.5%	
Equities - Asia ex Japan	4.0%	
Equities - Japan	2.5%	
Equities - Emerging	1.0%	
Equities – UK		29.0%
Bonds		18.5%
Absolute Return		9.25%
Cash		4.5%
Commercial Property		2.25%

Source: Morningstar.

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Portfolio Performance

Growth

% to 31 December 2019	Q4[1]	2019	2018	2017	2016	2015	2014
Growth Portfolio	2.3	18.3	-4.0	11.8	16.7	4.7	6.8
IA Flexible Investment	2.8	15.6	-6.6	11.1	14.0	1.9	5.0
Relative	-0.5	2.7	2.6	0.7	2.7	2.8	1.8

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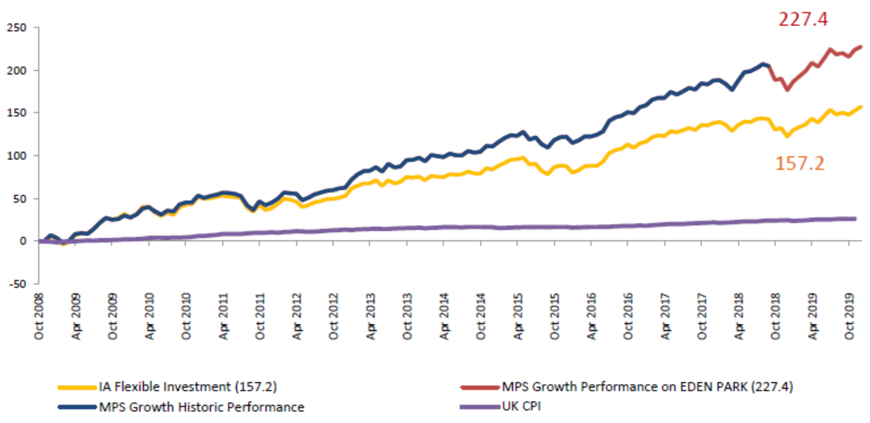
Performance since Inception



Asset Allocation as at 31 Dec. 2019

Equities – International		46.5%
Equities - US	30.0%	
Equities - Europe ex UK	6.5%	
Equities - Asia ex Japan	5.5%	
Equities - Japan	3.0%	
Equities - Emerging	1.5%	
Equities – UK		34.5%
Bonds		9.0%
Absolute Return		6.5%
Cash		2.0%
Commercial Property		1.5%

Source: Morningstar.

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Portfolio Performance

Global Equity

% to 31 December 2019	Q4[1]	2019	2018	2017	2016	2015	2014
Global Equity Portfolio	3.1	22.1	-4.8	12.5	17.9	5.4	5.3
IA OE Global	2.0	22.0	-5.7	13.9	23.4	2.3	7.0
Relative	1.1	0.1	0.9	-1.4	-5.5	3.1	-1.7

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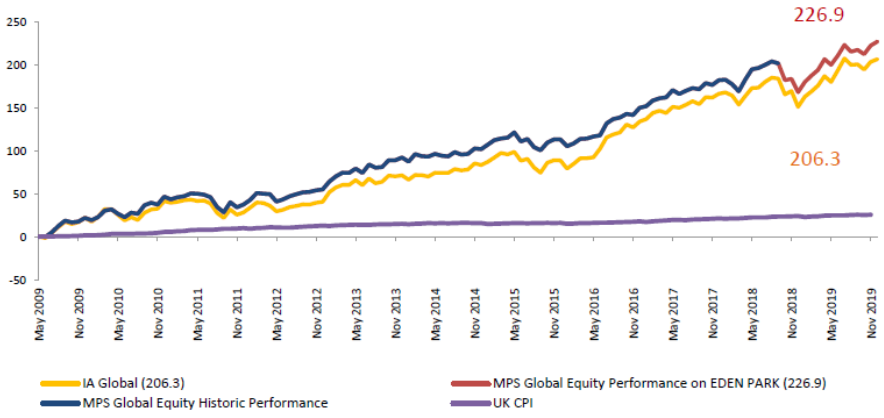
Performance since Inception



Asset Allocation as at 31 Dec. 2019

Equities – International		55.5%
Equities - US	34.5%	
Equities - Europe ex UK	8.0%	
Equities - Asia ex Japan	7.0%	
Equities - Japan	4.5%	
Equities - Emerging	1.5%	
Equities – UK		43.5%
Cash		1.0%
Bonds		0.0%
Absolute Return		0.0%
Commercial Property		0.0%

Source: Morningstar.

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No investment is suitable in all cases and if you have any doubts as to an investment's suitability then you should contact us.

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