Brewin Dolphin

Passive Plus Managed Portfolio Service

Your investment solution

Contents

What's the 'Plus' in Passive Plus MPS?

Open-minded investing

The debate about the relative merits of active versus passive funds continues unabated.

We do not have dogmatic views on the subject, recognising that there are benefits to both approaches. Our goal is to ensure you benefit from the most appropriate blend of active and passive investments where appropriate, with the aim of delivering superior long-term returns while being mindful of cost.

This thinking led to the creation of our Passive Plus Managed Portfolio Service (MPS), a range of low-cost portfolios for clients of financial advisers. Passive Plus MPS delivers outstanding value by predominantly using lower-cost index funds to gain market exposure. When appropriate, portfolios will also include an allocation to actively managed funds to add valuable diversification and enhance long-term performance. Asset allocation guides the fund mix, optimising our portfolios to grow your wealth, consistently and over the long term.

Convenient and outstanding value

To meet your income requirements, we can arrange for you to have regular, scheduled withdrawals from your portfolio.

The cost advantages of Passive Plus MPS means that you pay a management fee of just 0.2%. Underlying fund charges vary, but are carefully managed to ensure they remain as low as possible. Please refer to Cost & Charges sales aid (Passive Plus).

Our investment portfolio approach

Diligent fund selection

Each of the funds included in the portfolios has been reviewed by our Fund Research team. Actively managing the fund mix helps us achieve successful investment outcomes while lowering overall risk.

Strategic asset allocation

As an investor, you benefit from the strategic approach we take to investing your money, driven by the careful oversight of our Asset Allocation Committee and Research team.

Dynamic process

Our portfolios are tactically adjusted each month to account for key changes in the financial markets and reflect our latest investment views. This helps support performance and ensures portfolios remain in line with the risk profile agreed with your adviser.

Broad diversification

Our portfolios offer exposure to a broad range of asset classes and global stock markets in one simple, straightforward package.

The value of investments, and any income from them, can fall and you may get back less than you invested.

How Passive Plus MPS can benefit you

One question we are frequently asked is why we don't simply invest in passive funds? The key advantage of index funds is cost. Instead of allocating resources to selecting specific company shares or bonds, a passive fund will benefit from the performance of all the companies listed on that benchmark index. This helps to lower charges and reduces stock-specific risk.

However, if you invest only in passive funds you have little or no chance to outperform the markets. Passive funds essentially keep pace with the index they are tracking, and charges are often substantially lower than for an active fund.

Adding actively managed funds provides the potential to beat the benchmark, and allows you to benefit from the in-depth fundamental research and stock selection of 'best-of-breed' active managers.

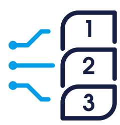
Actively managed funds also provide access to more sophisticated investment strategies that can take advantage of opportunities that would otherwise be missed. For example, we may take positions in actively managed smaller companies or income funds that we believe will benefit the portfolios in the long run.

Freedom to select from a wide investment universe

Our portfolios can hold funds across the full range of asset classes of equities, bonds and cash. In addition, we have the freedom to invest in alternative investments, such as absolute return and commercial property funds, where passive options are rare or unavailable. By operating strategies that are more sophisticated, such funds present more opportunities for active managers to find an edge and add value.

Passive funds benefit from the performance of all the companies listed in a benchmark index.

Adding actively managed funds to the Passive Plus MPS mix provides the potential for better returns.



Actively managed funds provide access to sophisticated investment strategies.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Typical RBC Brewin Dolphin asset allocation and holdings for the Passive Plus MPS Balanced portfolio:

Below you will find an example of the asset allocation of how we build our portfolios. The second table shows the list of holdings highlighting the actively managed ones.

Equities International		41.6%
Equities - US	27.7%	
Equities - Asia ex Japan	5.7%	
Equities - Europe ex UK	4.7%	
Equities - Japan	2.6%	
Equities - Emerging	0.9%	
Equities - UK		21.9%
Bonds		20.0%
Absolute Return		10.5%
Cash		6.0%
Commercial Property		0.0%

Fidelity Index Us	27.20%
Fidelity Index Uk	17.70%
MI SELECT MANAGERS ALTERNATIVES Commodities & Other Alternatives - 3.91% Muzinich Global Tactical Credit - 2.43% Absolute Return Funds - 1.58% Schroder Global Cities - 1.50% NN Global Convertible Opportunities - 1.08%	10.50%
Vanguard Invs Srs Us Inv Grade Cred Idx Gbp	7.00%
Cash	6.00%
Vanguard Us Government Bond Index	5.50%
Vanguard Inv Uk Lt Ftsedevp Ex Uk Eq Idx Inc	5.20%
HSBC Global Am Uk Ftse 250 C Inc Nav	4.20%
Vanguard Invs Srs Uk Govt Bond Idx Gbp Dis	4.00%
Fil Inv Svcs Uk Index Emg Markets P Acc Nav	3.50%
Ishares Corporate Bond Index	3.50%
Fidelity Index Pacific Ex Japan	3.10%
Fidelity Index Japan	2.60%

Active

Seven portfolios for you to choose from

The Passive Plus MPS choice of portfolios

Our model portfolios can offer you an investment solution that is suitable for your goals, ambitions and attitude to risk.

You can be sure your money will be diversified across a wide selection of different investments that are reviewed each month to ensure they continue to match your risk appetite and investment goals.

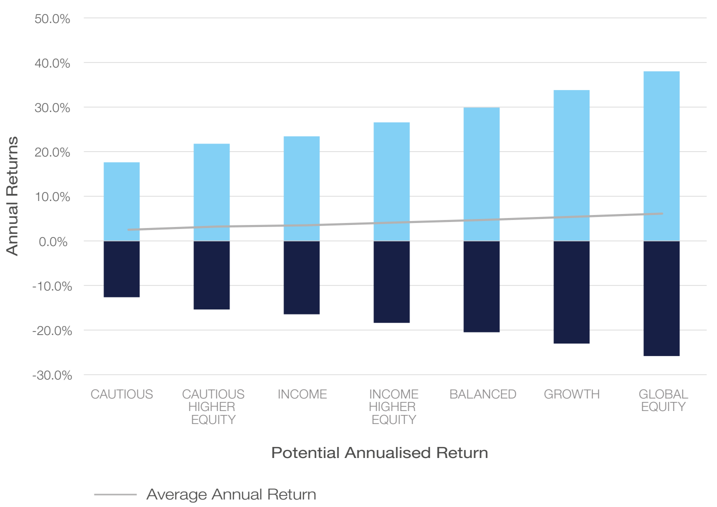
Your financial adviser will work with you to ensure you select the most appropriate investment portfolio for your individual objectives and in line with the level of risk you're willing to take. For a detailed description of each portfolio and the assets in which they invest, please turn to pages 8 and 9.

Investment risk

It is important that you understand the risks you are taking when you invest your savings. To help convey this risk, we have illustrated some potential outcomes in the chart below.

The chart shows the range of losses and gains that might be achieved, for example, over a one-year period in each of the Passive Plus MPS risk categories. It gives an indication of how extreme the gains or losses might be, and what return a more normal year might provide (shown as average annual return).

A portfolio for your risk profile



Based on historical data for investment performance, the chart above indicates a potential range of outcomes for the investments contained within each sample portfolio in normal market conditions. In certain conditions, such as highly volatile markets, the actual annual return in each sample portfolio may be higher or lower than illustrated.

This illustration does not take into account any fees/charges, which will reduce the illustrated performance.

Seven risk-rated portfolios

1 Cautious

2 Cautious Higher Equity

3 Income

4 Income Higher Equity

5 Balanced

6 Growth

7 Global Equity

Access to expert thinking

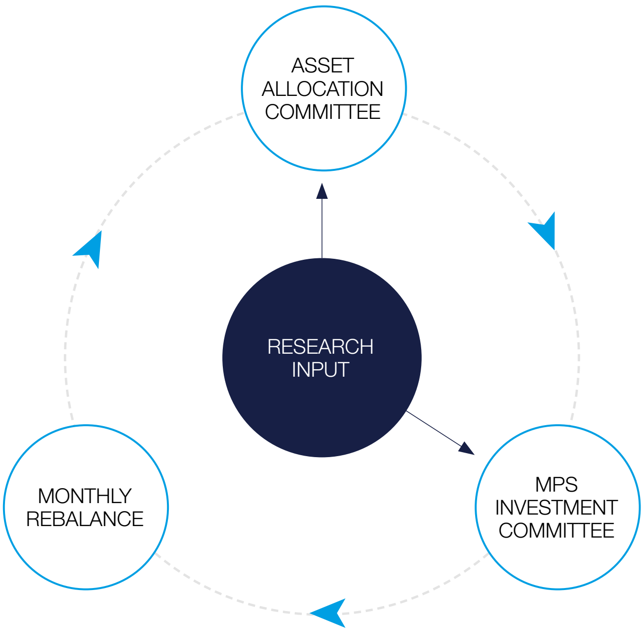
We only select managers who share our responsible investment philosophy.

All the managers we select for inclusion in our Passive Plus MPS portfolios are UN Principles of Responsible Investment (UNPRI) signatories. As signatories, these managers commit to active ownership, and to incorporate environmental, social, and governance (ESG) factors into their stewardship responsibilities.

A team of experts working for you

Our Research team analyses over 10,000 investment products, including all the major asset classes and spanning all regions of the world, as well as alternative investments. They identify the best investments and add these to our 'buy list'. We have a buy list for direct equities and a buy list for funds.

Robust repeatable investment research process



The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance ("ESG") characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus.

Our MPS portfolios in more detail

This section describes the seven Passive Plus MPS portfolios in more detail. Please be aware that this is a guide we are using for illustrative purposes only, rather than a definitive investment or risk assessment tool. If you are unsure about any of this information then please speak to your financial adviser.

CAUTIOUS

You place a higher priority on preserving the value of your investments over investment returns. Typically, you will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of your portfolio to achieve this.

As a result, your portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.

Cautious

Benchmark:

Bonds	47.0%
Alternatives	21.0%
Equities - International	14.0%
Cash	12.5%
Equities - UK	5.5%

CAUTIOUS HIGHER EQUITY

Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.

Cautious Higher Equity

Benchmark:

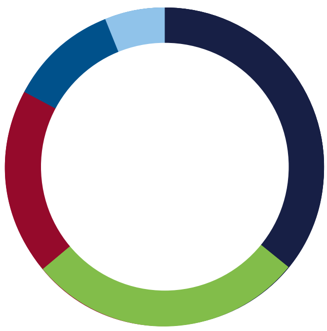
Bonds	42.5%
Equities - International	22.0%
Alternatives	19.5%
Equities - UK	8.5%
Cash	7.5%

INCOME

You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short-term volatility to generate potentially higher long-term investment returns.

The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.

Income



Benchmark:

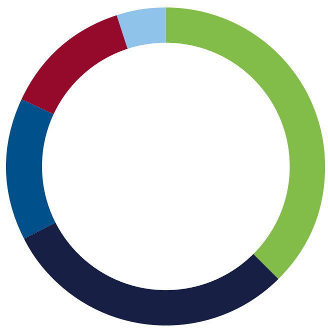
Bonds	36.0%
Equities - International	28.0%
Alternatives	19.0%
Equities - UK	11.0%
Cash	6.0%

INCOME HIGHER EQUITY

You are still looking to maintain the real value of your investments by achieving returns above inflation. You will be seeking higher returns and be willing to accept the associated risks of higher equity content.

The portfolio will be balanced between equities and the combined asset classes of cash, fixed interest and alternatives.

Income Higher Equity



Benchmark:

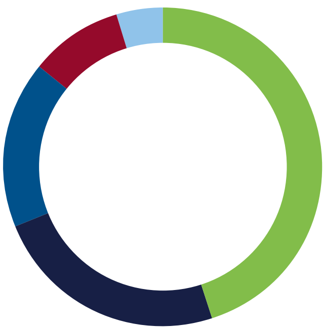
Equities - International	37.5%
Bonds	30.0%
Equities - UK	14.5%
Alternatives	13.0%
Cash	5.0%

BALANCED

You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long term. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of your portfolio to achieve your investment goals.

Balanced



Benchmark:

Equities - International	45.0%
Bonds	24.0%
Equities - UK	17.0%
Alternatives	9.5%
Cash	4.5%

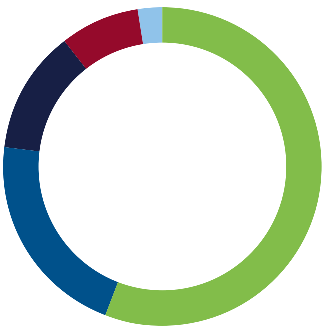
GROWTH

You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals.

The portfolio will typically have a very high proportion of your investment held in equities and very low levels of fixed income, cash and alternative asset classes.

A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio.

Growth



Benchmark:

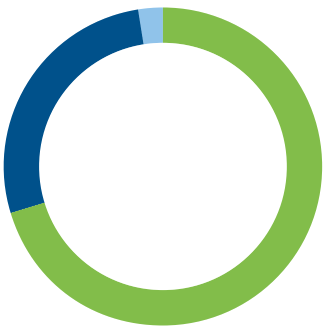
Equities - International	56.0%
Equities - UK	21.0%
Bonds	12.5%
Alternatives	8.0%
Cash	2.5%

GLOBAL EQUITY

You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities.

Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

Global Equity



Benchmark:

Equities - International	70.5%
Equities - UK	27.0%
Cash	2.5%
Bonds	0.0%
Alternatives	0.0%

A little bit about us

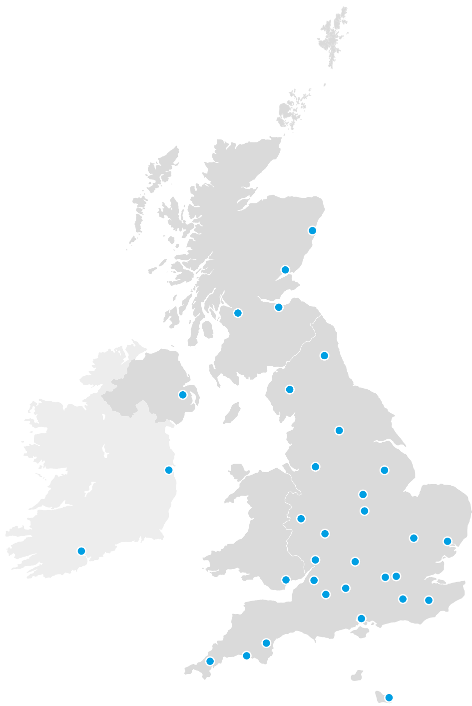
RBC Brewin Dolphin is one of the UK's leading wealth managers. We combine scale, experience and highly specialised expertise to manage your money.

250 years
RBC Brewin Dolphin can trace its origins back to 1762

30+
Offices across the UK, Ireland and Channel Islands

10 years+
The track record for our award-winning MPS

***£50bn+**
funds under management



*as at September 2023

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