



**Brewin
Dolphin**

Managed Portfolio Service: Cautious

31 March 2024

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's 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

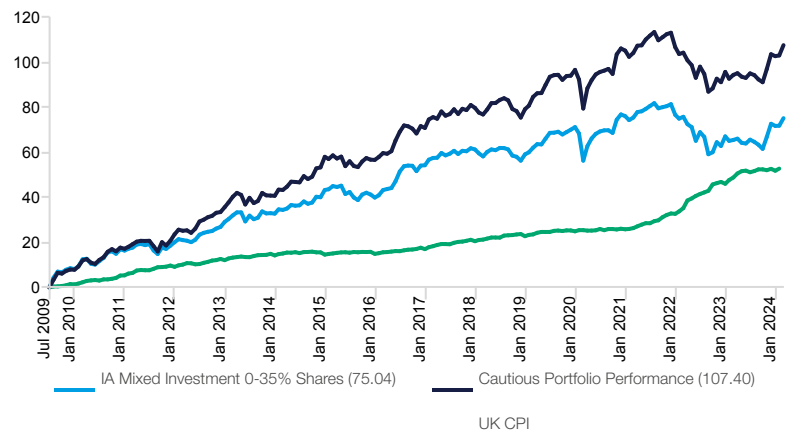
Inception Date 19 June 2009
Estimated Annual Yield 2.82%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Portfolio	2.27	2.05	8.04	2.05	7.11	2.23	2.62	17.11	14.21
IA Mixed Investment 0-35% Shares	1.95	1.44	7.21	1.44	5.84	-0.34	-0.13	12.08	8.11
Relative	0.32	0.61	0.83	0.61	1.27	2.57	2.75	5.03	6.10

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Cautious Portfolio	6.81	-10.10	3.66	6.72	11.22	-2.63	5.82	9.85	5.65
IA Mixed Investment 0-35% Shares	6.06	-10.22	2.57	3.98	8.80	-3.41	5.01	8.96	4.08
Relative	0.75	0.12	1.09	2.74	2.42	0.78	0.81	0.89	1.57

Performance Since Inception



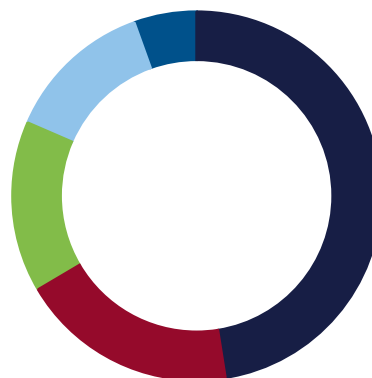
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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. ¹Inception Date of 19 June 2009, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

MI Select Managers Bond Instl Inc	47.50%
Insight UK Government - 11.64%	
Robeco Global Credits - 10.21%	
Colchester Global Bond - 9.31%	
DWS US TIPS - 7.55%	
Man GLG Sterling Corporate Bond - 6.70%	
Other Fixed Income Funds - 2.09%	
MI Select Managers Alternatives	19.00%
Commodities & Other Alternatives - 8.01%	
Schroder Global Cities - 4.26%	
Absolute Return Funds - 2.74%	
Muzinich Global Tactical Credit - 2.55%	
Ninety One Global Macro Alternatives - 1.44%	
Blackrock Ics Sterling Liquidity Premier	11.00%
MI Select Managers NA Equity Instl Inc	7.30%
Brown Advisory US Sustainable Growth - 2.14%	
BNY Mellon US Equity Income - 1.69%	
DWS US Value - 1.66%	
DWS US Tech - 1.32%	
Baillie Gifford American - 0.49%	
MI Select Managers UK Eq Inc Instl Inc	5.50%
Man GLG UK Equity Income - 2.28%	
Ninety One UK Equity Income - 2.22%	
Threadneedle UK Equity Income - 1.00%	
Cash	2.00%
Fundsmith Equity	2.00%
Vanguard Us Equity Index	1.60%
Blackrock Continental European Income	1.40%
BNY Mellon Asian Income	0.90%
Fidelity Asia	0.80%
M&G Japan	0.60%
Baillie Gifford Japanese	0.40%

Asset Allocation



Bonds	47.5%	Cash	13.0%
Alternatives	19.0%	Equities UK	5.5%
Equities International	15.0%		
North America	10.9%		
Asia	1.7%		
Dev'd Europe ex UK	1.4%		
Japan	1.0%		
Emerging	0.0%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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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 Brewin Dolphin Ltd. © FinaMetrica Pty 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).



**Brewin
Dolphin**

Managed Portfolio Service: Cautious Higher Equity

31 March 2024

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's 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

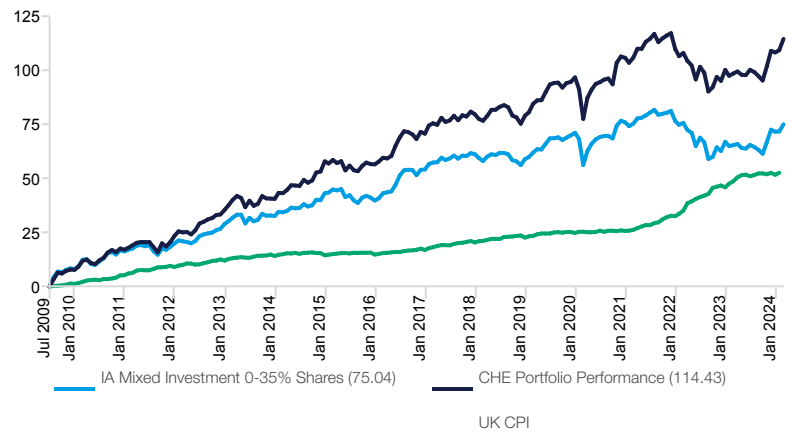
Inception Date 9 September 2019
Estimated Annual Yield 2.84%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

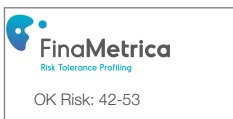
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Higher Equity Portfolio	2.50	2.71	8.83	2.71	8.35	3.71	5.12	22.25	18.05
IA Mixed Investment 0-35% Shares	1.95	1.44	7.21	1.44	5.84	-0.34	-0.13	12.08	8.11
Relative	0.55	1.27	1.62	1.27	2.51	4.05	5.25	10.17	9.94

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Cautious Higher Equity Portfolio	7.40	-9.93	5.46	6.55	11.22	-2.63	5.82	9.85	5.89
IA Mixed Investment 0-35% Shares	6.06	-10.22	2.57	3.98	8.80	-3.41	5.01	8.96	4.08
Relative	1.34	0.29	2.89	2.57	2.42	0.78	0.81	0.89	1.81

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. ¹Inception Date of 9 September 2019, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

MI Select Managers Bond Instl Inc	43.00%
Insight UK Government - 10.53%	
Robeco Global Credits - 9.25%	
Colchester Global Bond - 8.43%	
DWS US TIPS - 6.84%	
Man GLG Sterling Corporate Bond - 6.06%	
Other Fixed Income Funds - 1.89%	
MI Select Managers Alternatives	17.50%
Commodities & Other Alternatives - 7.38%	
Schroder Global Cities - 3.92%	
Absolute Return Funds - 2.52%	
Muzinich Global Tactical Credit - 2.35%	
Ninety One Global Macro Alternatives - 1.33%	
MI Select Managers NA Equity Instl Inc	11.50%
Brown Advisory US Sustainable Growth - 3.37%	
BNY Mellon US Equity Income - 2.66%	
DWS US Value - 2.62%	
DWS US Tech - 2.08%	
Baillie Gifford American - 0.77%	
MI Select Managers UK Eq Inc Instl Inc	8.40%
Man GLG UK Equity Income - 3.49%	
Ninety One UK Equity Income - 3.39%	
Threadneedle UK Equity Income - 1.52%	
Blackrock Ics Sterling Liquidity Premier	6.00%
Vanguard Us Equity Index	2.80%
Blackrock Continental European Income	2.30%
Cash	2.00%
Fundsmith Equity	2.00%
BNY Mellon Asian Income	1.50%
Fidelity Asia	1.00%
M&G Japan	1.00%
Baillie Gifford Japanese	0.50%
Fidelity Emerging Markets	0.50%

Asset Allocation



Bonds	43.0%	Equities UK	8.4%
Equities International	23.1%	Cash	8.0%
North America	16.3%		
Asia	2.5%		
Dev'd Europe ex UK	2.3%		
Japan	1.5%		
Emerging	0.5%		
Alternatives	17.5%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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**Brewin
Dolphin**

Managed Portfolio Service: Income

31 March 2024

Portfolio Management

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Portfolio Information

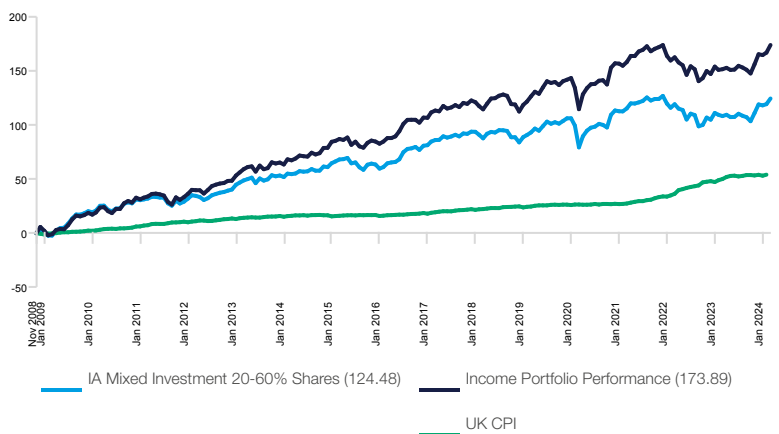
Inception Date 31 October 2008
Estimated Annual Yield 2.69%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

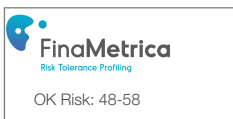
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Portfolio	2.67	3.29	9.27	3.29	9.21	4.94	7.05	29.18	22.88
IA Mixed Investment 20-60% Shares	2.38	2.50	8.33	2.50	7.80	2.41	4.24	25.15	16.21
Relative	0.29	0.79	0.94	0.79	1.41	2.53	2.81	4.03	6.67

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Income Portfolio	7.70	-9.53	6.83	6.79	14.51	-4.16	8.06	12.28	7.25
IA Mixed Investment 20-60% Shares	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	5.38
Relative	0.84	0.15	0.55	3.30	2.43	0.95	0.86	1.82	1.87

Performance Since Inception



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Portfolio Holdings as of 31 March 2024

MI Select Managers Bond Instl Inc	36.50%
Insight UK Government - 8.94%	
Robeco Global Credits - 7.85%	
Colchester Global Bond - 7.15%	
DWS US TIPS - 5.80%	
Man GLG Sterling Corporate Bond - 5.15%	
Other Fixed Income Funds - 1.61%	
MI Select Managers Alternatives	17.00%
Commodities & Other Alternatives - 7.17%	
Schroder Global Cities - 3.81%	
Absolute Return Funds - 2.45%	
Muzinich Global Tactical Credit - 2.28%	
Ninety One Global Macro Alternatives - 1.29%	
MI Select Managers NA Equity Instl Inc	14.50%
Brown Advisory US Sustainable Growth - 4.25%	
BNY Mellon US Equity Income - 3.35%	
DWS US Value - 3.31%	
DWS US Tech - 2.62%	
Baillie Gifford American - 0.97%	
MI Select Managers UK Eq Inc Instl Inc	7.10%
Man GLG UK Equity Income - 2.95%	
Ninety One UK Equity Income - 2.86%	
Threadneedle UK Equity Income - 1.29%	
Blackrock Ics Sterling Liquidity Premier	4.50%
MI Select Managers UK Equity Instl Inc	3.80%
JPM UK Equity Core - 1.24%	
Redwheel UK Equity Income - 1.16%	
Lindsell Train UK Equity - 1.08%	
Teviot UK Smaller Companies - 0.32%	
Vanguard Us Equity Index	3.80%
Blackrock Continental European Income	2.30%
Cash	2.00%
BNY Mellon Asian Income	2.00%
Fundsmith Equity	2.00%
M&G Japan	1.40%
Fidelity Asia	1.20%
Fidelity Emerging Markets	0.70%
HSBC European Index	0.70%
Baillie Gifford Japanese	0.50%

Asset Allocation



Bonds	36.5%	Equities UK	10.9%
Equities International	29.1%	Cash	6.5%
North America	20.3%		
Asia	3.2%		
Dev'd Europe ex UK	3.0%		
Japan	1.9%		
Emerging	0.7%		
Alternatives	17.0%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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**Brewin
Dolphin**

Managed Portfolio Service: Income Higher Equity

31 March 2024

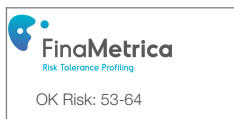
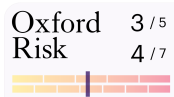
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Portfolio Information

Inception Date 9 September 2019
Estimated Annual Yield 2.62%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

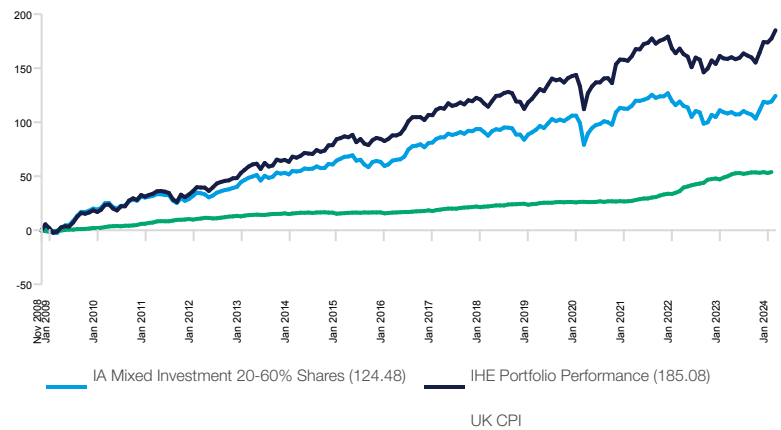
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to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Higher Equity Portfolio	2.81	4.05	9.84	4.05	10.59	7.00	10.23	36.07	27.96
IA Mixed Investment 20-60% Shares	2.38	2.50	8.33	2.50	7.80	2.41	4.24	25.15	16.21
Relative	0.43	1.55	1.51	1.55	2.79	4.59	5.99	10.92	11.75

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Income Higher Equity Portfolio	8.32	-8.77	8.43	6.84	14.51	-4.16	8.06	12.28	7.54
IA Mixed Investment 20-60% Shares	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	5.38
Relative	1.46	0.91	2.15	3.35	2.43	0.95	0.86	1.82	2.16

Performance Since Inception



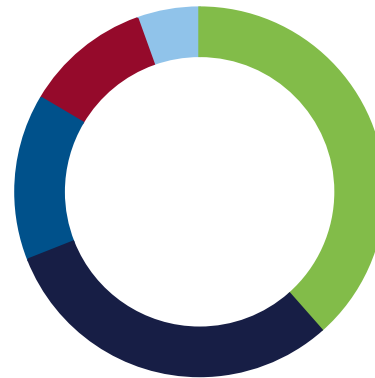
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Portfolio Holdings as of 31 March 2024

MI Select Managers Bond Instl Inc	30.50%
Insight UK Government - 7.47%	
Robeco Global Credits - 6.56%	
Colchester Global Bond - 5.98%	
DWS US TIPS - 4.85%	
Man GLG Sterling Corporate Bond - 4.30%	
Other Fixed Income Funds - 1.34%	
MI Select Managers NA Equity Instl Inc	19.40%
Brown Advisory US Sustainable Growth - 5.69%	
BNY Mellon US Equity Income - 4.48%	
DWS US Value - 4.42%	
DWS US Tech - 3.51%	
Baillie Gifford American - 1.30%	
MI Select Managers Alternatives	11.00%
Commodities & Other Alternatives - 4.65%	
Schroder Global Cities - 2.46%	
Absolute Return Funds - 1.58%	
Muzinich Global Tactical Credit - 1.47%	
Ninety One Global Macro Alternatives - 0.84%	
MI Select Managers UK Eq Inc Instl Inc	9.40%
Man GLG UK Equity Income - 3.91%	
Ninety One UK Equity Income - 3.79%	
Threadneedle UK Equity Income - 1.70%	
Vanguard Us Equity Index	5.20%
MI Select Managers UK Equity Instl Inc	5.10%
JPM UK Equity Core - 1.67%	
Redwheel UK Equity Income - 1.56%	
Lindsell Train UK Equity - 1.45%	
Teviot UK Smaller Companies - 0.42%	
Blackrock Continental European Income	3.50%
Blackrock Ics Sterling Liquidity Premier	3.50%
Cash	2.00%
Fundsmith Equity	2.00%
M&G Japan	1.80%
Invesco Perpetual Asian	1.50%
BNY Mellon Asian Income	1.40%
Fidelity Asia	1.40%
Fidelity Emerging Markets	0.90%
Baillie Gifford Japanese	0.70%
HSBC European Index	0.70%

Asset Allocation



Equities International	38.5%	Alternatives	11.0%
North America	26.6%		
Asia	4.3%		
Dev'd Europe ex UK	4.2%		
Japan	2.5%		
Emerging	0.9%		
Bonds	30.5%	Cash	5.5%
Equities UK	14.5%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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**Brewin
Dolphin**

Managed Portfolio Service: Balanced

31 March 2024

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's 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

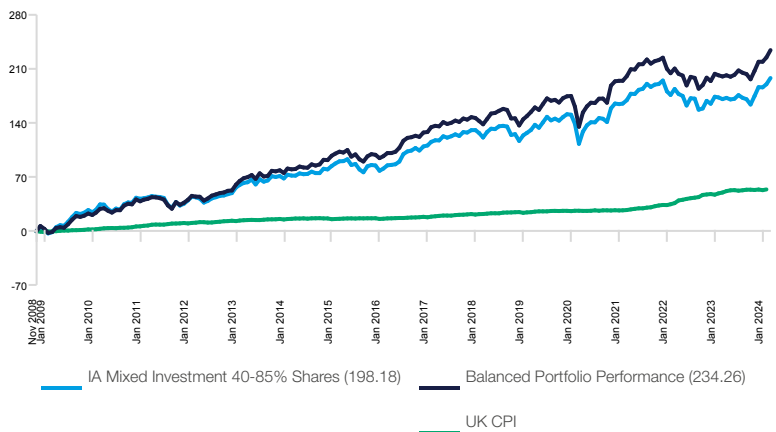
Inception Date 31 October 2008
Estimated Annual Yield 2.37%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

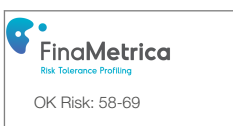
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Balanced Portfolio	2.96	4.80	10.37	4.80	11.69	8.32	12.23	43.92	33.57
IA Mixed Investment 40-85% Shares	2.77	4.14	10.15	4.14	10.11	5.02	10.67	39.97	29.15
Relative	0.19	0.66	0.22	0.66	1.58	3.30	1.56	3.95	4.42

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Balanced Portfolio	8.80	-9.02	10.79	7.58	16.42	-3.94	9.12	14.83	8.77
IA Mixed Investment 40-85% Shares	8.10	-10.18	11.10	5.50	15.94	-6.07	10.05	13.08	7.37
Relative	0.70	1.16	-0.31	2.08	0.48	2.13	-0.93	1.75	1.40

Performance Since Inception



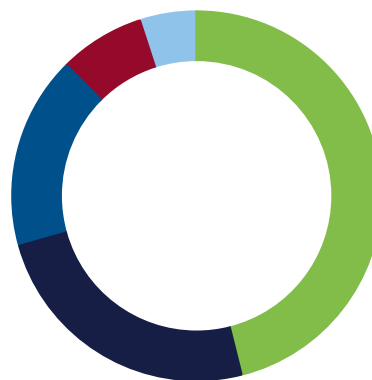
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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. ¹Inception Date of 31 October 2008, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

MI Select Managers Bond Instl Inc	24.50%
Insight UK Government - 6.00%	
Robeco Global Credits - 5.27%	
Colchester Global Bond - 4.80%	
DWS US TIPS - 3.90%	
Man GLG Sterling Corporate Bond - 3.45%	
Other Fixed Income Funds - 1.08%	
MI Select Managers NA Equity Instl Inc	23.80%
Brown Advisory US Sustainable Growth - 6.97%	
BNY Mellon US Equity Income - 5.50%	
DWS US Value - 5.43%	
DWS US Tech - 4.31%	
Baillie Gifford American - 1.59%	
MI Select Managers UK Equity Instl Inc	8.70%
JPM UK Equity Core - 2.86%	
Redwheel UK Equity Income - 2.65%	
Lindsell Train UK Equity - 2.47%	
Teviot UK Smaller Companies - 0.72%	
MI Select Managers UK Eq Inc Instl Inc	8.20%
Man GLG UK Equity Income - 3.42%	
Ninety One UK Equity Income - 3.30%	
Threadneedle UK Equity Income - 1.48%	
MI Select Managers Alternatives	7.50%
Commodities & Other Alternatives - 3.16%	
Schroder Global Cities - 1.68%	
Absolute Return Funds - 1.08%	
Muzinich Global Tactical Credit - 1.01%	
Ninety One Global Macro Alternatives - 0.57%	
Vanguard Us Equity Index	5.80%
Blackrock Ics Sterling Liquidity Premier	3.00%
Blackrock European Dynamic	2.60%
Cash	2.00%
Fundsmith Equity	2.00%
M&G Japan	2.00%
Invesco Perpetual Asian	1.90%
HSBC European Index	1.80%
BNY Mellon Asian Income	1.70%
Fidelity Asia	1.60%
Fidelity Emerging Markets	1.10%
Baillie Gifford Japanese	1.00%
Schroder European Recovery	0.80%

Asset Allocation



Equities International	46.1%	Alternatives	7.5%
North America	31.6%		
Dev'd Europe ex UK	5.2%		
Asia	5.2%		
Japan	3.0%		
Emerging	1.1%		
Bonds	24.5%	Cash	5.0%
Equities UK	16.9%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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**Brewin
Dolphin**

Managed Portfolio Service: Growth

31 March 2024

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's 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

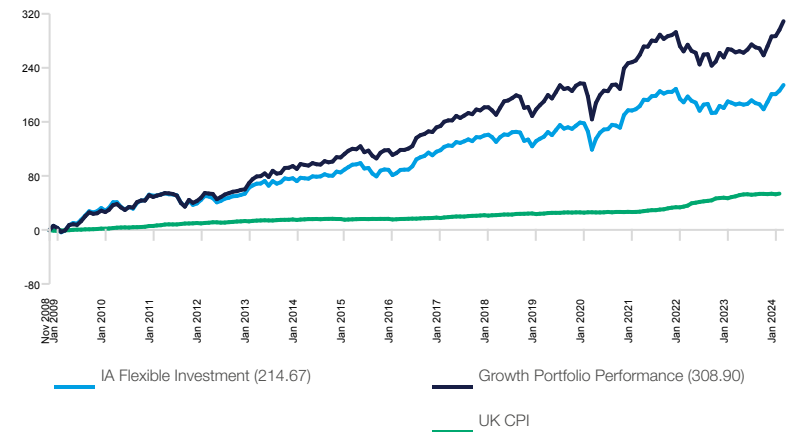
Inception Date 31 October 2008
Estimated Annual Yield 1.94%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

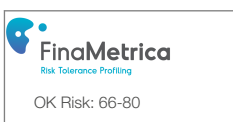
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Growth Portfolio	3.27	5.91	11.07	5.91	13.04	9.97	14.88	56.90	43.02
IA Flexible Investment	2.76	4.48	9.96	4.48	10.09	5.73	11.02	43.61	32.05
Relative	0.51	1.43	1.11	1.43	2.95	4.24	3.86	13.29	10.97

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Growth Portfolio	9.07	-9.20	13.77	9.92	18.44	-4.19	12.17	15.74	9.98
IA Flexible Investment	7.31	-9.13	11.38	7.01	15.64	-6.64	11.09	14.04	7.67
Relative	1.76	-0.07	2.39	2.91	2.80	2.45	1.08	1.70	2.31

Performance Since Inception



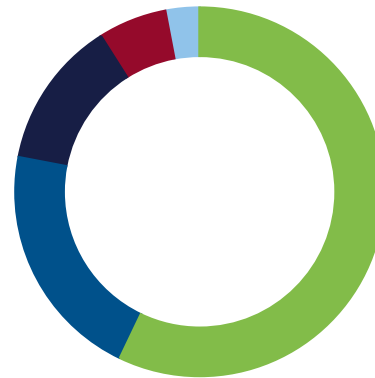
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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. ¹Inception Date of 31 October 2008, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

MI Select Managers NA Equity Instl Inc	29.70%
Brown Advisory US Sustainable Growth - 8.70%	
BNY Mellon US Equity Income - 6.86%	
DWS US Value - 6.77%	
DWS US Tech - 5.38%	
Baillie Gifford American - 1.99%	
MI Select Managers UK Equity Instl Inc	19.30%
JPM UK Equity Core - 6.33%	
Redwheel UK Equity Income - 5.89%	
Lindsell Train UK Equity - 5.48%	
Teviot UK Smaller Companies - 1.60%	
MI Select Managers Bond Instl Inc	13.00%
Insight UK Government - 3.18%	
Robeco Global Credits - 2.80%	
Colchester Global Bond - 2.55%	
DWS US TIPS - 2.07%	
Man GLG Sterling Corporate Bond - 1.83%	
Other Fixed Income Funds - 0.57%	
Vanguard Us Equity Index	7.20%
MI Select Managers Alternatives	6.00%
Commodities & Other Alternatives - 2.54%	
Schroder Global Cities - 1.34%	
Absolute Return Funds - 0.86%	
Muzinich Global Tactical Credit - 0.80%	
Ninety One Global Macro Alternatives - 0.46%	
Blackrock European Dynamic	3.30%
M&G Japan	2.60%
HSBC European Index	2.40%
Invesco Perpetual Asian	2.30%
Stewart Investors Asia Pacific Leaders Sustainability	2.20%
Cash	2.00%
Fidelity Asia	2.00%
Fundsmith Equity	2.00%
MI Select Managers UK Eq Inc Instl Inc	1.60%
Man GLG UK Equity Income - 0.67%	
Ninety One UK Equity Income - 0.64%	
Threadneedle UK Equity Income - 0.29%	
Fidelity Emerging Markets	1.30%
Baillie Gifford Japanese	1.20%
Blackrock Ics Sterling Liquidity Premier	1.00%
Schroder European Recovery	0.90%

Asset Allocation



Equities International	57.1%	Alternatives	6.0%
North America	38.9%		
Dev'd Europe ex UK	6.6%		
Asia	6.5%		
Japan	3.8%		
Emerging	1.3%		
Equities UK	20.9%	Cash	3.0%
Bonds	13.0%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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**Brewin
Dolphin**

Managed Portfolio Service: Global Equity

31 March 2024

Portfolio Management

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Portfolio Information

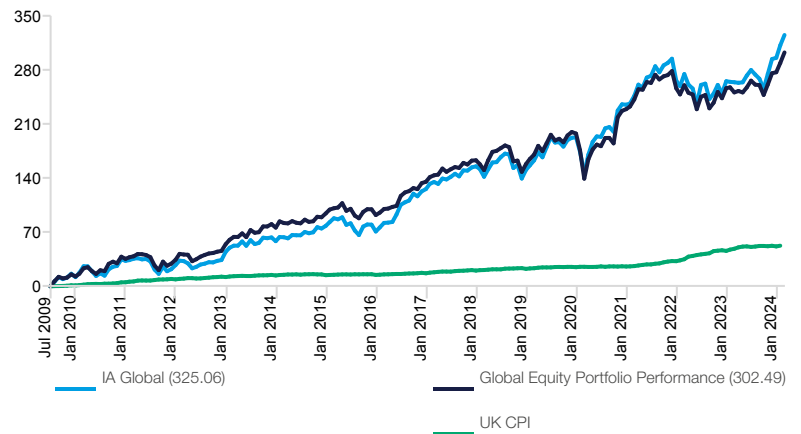
Inception Date 19 June 2009
Estimated Annual Yield 1.60%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

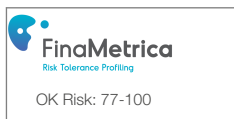
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Global Equity Portfolio	3.54	7.25	11.90	7.25	15.08	12.48	18.89	70.30	51.26
IA Global	3.26	7.89	15.34	7.89	16.81	13.48	22.73	72.53	61.65
Relative	0.28	-0.64	-3.44	-0.64	-1.73	-1.00	-3.84	-2.23	-10.39

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Global Equity Portfolio	9.76	-8.93	16.30	9.68	22.07	-5.20	12.86	17.29	10.61
IA Global	12.66	-11.35	17.57	14.81	22.01	-5.71	13.86	23.45	10.60
Relative	-2.90	2.42	-1.27	-5.13	0.06	0.51	-1.00	-6.16	0.01

Performance Since Inception



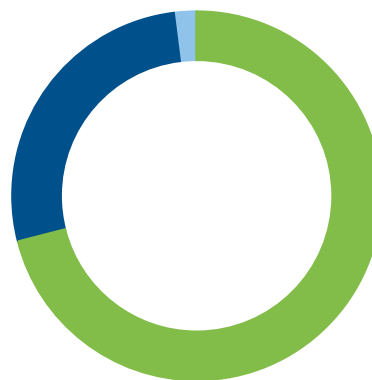
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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. ¹Inception Date of 19 June 2009, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

MI Select Managers NA Equity Instl Inc	37.60%
Brown Advisory US Sustainable Growth - 11.01%	
BNY Mellon US Equity Income - 8.69%	
DWS US Value - 8.57%	
DWS US Tech - 6.81%	
Baillie Gifford American - 2.52%	
MI Select Managers UK Equity Instl Inc	27.00%
JPM UK Equity Core - 8.85%	
Redwheel UK Equity Income - 8.24%	
Lindsell Train UK Equity - 7.67%	
Teviot UK Smaller Companies - 2.24%	
Vanguard Us Equity Index	8.40%
Blackrock European Dynamic	4.50%
M&G Japan	3.20%
Invesco Perpetual Asian	2.90%
Stewart Investors Asia Pacific Leaders Sustainability	2.80%
HSBC European Index	2.50%
Fidelity Asia	2.40%
Cash	2.00%
Fundsmith Equity	2.00%
Fidelity Emerging Markets	1.70%
Baillie Gifford Japanese	1.60%
Schroder European Recovery	1.40%

Asset Allocation



Equities International	71.0%	Bonds	0.0%
North America	48.0%		
Dev'd Europe ex UK	8.4%		
Asia	8.1%		
Japan	4.8%		
Emerging	1.7%		
Equities UK	27.0%	Alternatives	0.0%
Cash	2.0%		

Market Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second, manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter.

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