

Managed Portfolio Service

Global Equity



Brewin
Dolphin

March 2025

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.

31 March 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Global Equity Portfolio	-5.28	-4.18	0.41	-4.18	3.43	19.07	16.37	23.01	76.20
IA Global	-6.10	-4.69	-1.27	-4.69	-0.35	16.40	13.09	22.30	71.92
Relative	0.82	0.51	1.68	0.51	3.78	2.67	3.28	0.71	4.28

	2024	2023	2022	2021	2020	2019	2018	2017	SI (p.a) ¹
Global Equity Portfolio	15.81	9.76	-8.93	16.30	9.68	22.07	-5.20	12.86	10.15
IA Global	12.80	12.66	-11.35	17.57	14.81	22.01	-5.71	13.86	9.87
Relative	3.01	-2.90	2.42	-1.27	-5.13	0.06	0.51	-1.00	0.28

Portfolio Information

Inception Date	19 June 2009
Estimated Annual Yield	1.50%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

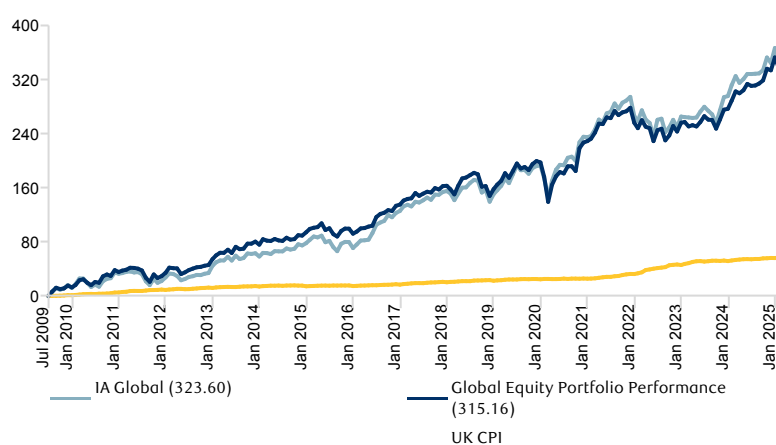
For all other costs and charges please refer to your platform.

Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	77-100
Morningstar	3.9
Oxford Risk	4/5 & 6/7
Synaptic	5.3

Please speak to your financial adviser to understand the above risk ratings.

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.

Market Commentary

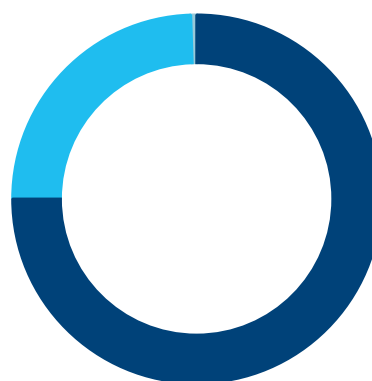
March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies. The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other

countries would compound the situation. As President Trump's professed approach is to start aggressively and then make concessions, we expect to see these measures eased over time. In the meantime, the tariffs will increase U.S. government tax revenue, which will likely be used to extend personal tax cuts later this year. It's a challenging environment for Europe, as international trade represents a large share of the region's economic growth. The U.S. administration's goal of reducing trade deficits would likely come at Europe's expense. Despite this, European and UK equities have performed relatively better than their U.S. counterparts.

Portfolio Holdings as of 31 March 2025

MI Select Managers NA Equity Instl Inc	49.70%
DWS US Quality Growth - 14.20%	
Brown Advisory US Sustainable Growth - 11.73%	
BNY Mellon US Equity Income - 10.69%	
DWS US Value - 10.59%	
Baillie Gifford American - 2.49%	
MI Select Managers UK Equity Instl Inc	24.50%
JPM UK Equity Core - 7.99%	
Redwheel UK Equity Income - 7.25%	
Lindsell Train UK Equity - 7.18%	
Teviot UK Smaller Companies - 2.08%	
M&G Japan	4.40%
Blackrock European Dynamic	4.20%
JPM Emerging Markets Income	3.70%
Invesco Perpetual Asian	3.20%
HSBC European Index	2.90%
Fundsmith Equity	2.00%
Morgan Stanley Asia Opportunity	2.00%
Stewart Investors Asia Pacific Leaders	1.70%
Schroder European Recovery	1.20%
Blackrock ICS Sterling Liquidity Premier	0.50%

Asset Allocation



Equities International	75.0%	Bonds	0.0%
North America	51.7%		
Dev'd Europe ex UK	8.3%		
Asia	6.9%		
Japan	4.4%		
Emerging	3.7%		
Equities UK	24.5%	Alternatives	0.0%
Cash	0.5%		

Awards



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