



**Brewin
Dolphin**

Managed Portfolio Service: Global 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

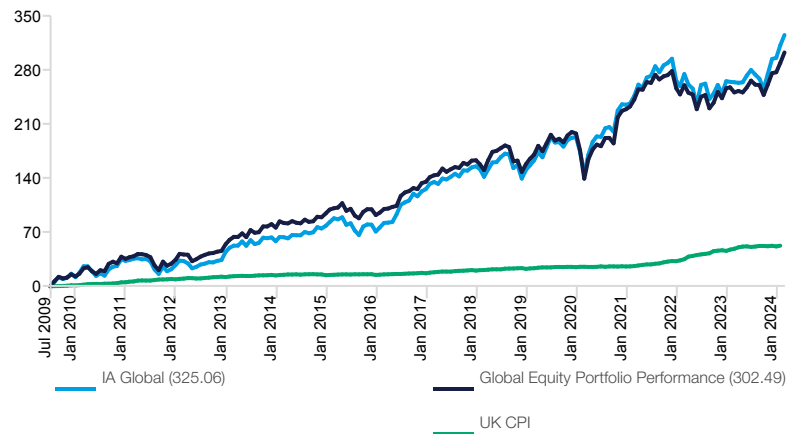
Inception Date 19 June 2009
Estimated Annual Yield 1.60%
Initial Charges Nil
Investment Management Charge (p.a.) 0.30%

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

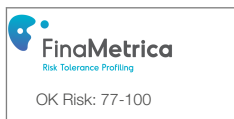
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Global Equity Portfolio	3.54	7.25	11.90	7.25	15.08	12.48	18.89	70.30	51.26
IA Global	3.26	7.89	15.34	7.89	16.81	13.48	22.73	72.53	61.65
Relative	0.28	-0.64	-3.44	-0.64	-1.73	-1.00	-3.84	-2.23	-10.39

	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



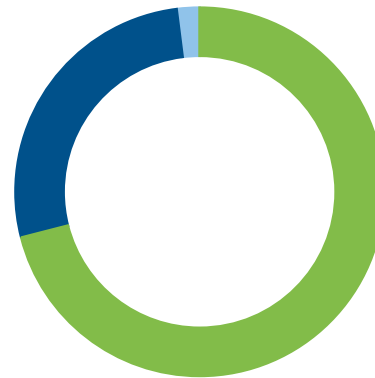
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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.

Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

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. © FinaMetricaPty 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).