Managed Portfolio Service: Income

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

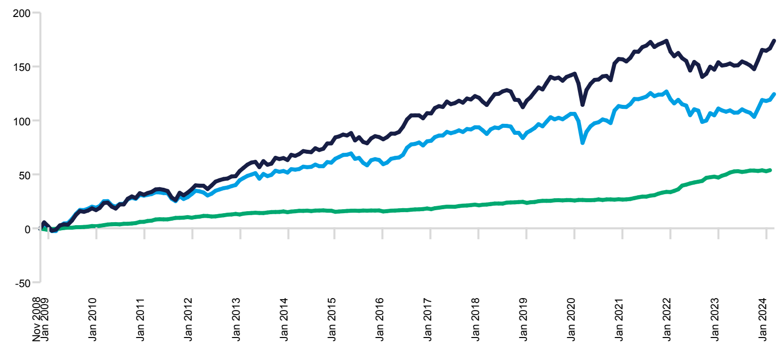
Inception Date	31 October 2008
Estimated Annual Yield	2.69%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

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



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. [1]Inception Date of 31 October 2008, quoted on an annualised basis.

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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.