



Brewin
Dolphin

Passive Plus MPS

Your investment solution



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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 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.

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.

How Passive Plus MPS can benefit you



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. Operating strategies that are more sophisticated, such funds present more opportunities for active managers to find an edge and add value.

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, with a deduction for charges that is often substantially lower than an active fund.

Adding actively managed funds to the Passive Plus MPS mix provides the potential to beat the benchmark, adding value by enabling you to benefit from the in-depth fundamental research and stock selection of 'best of breed' active managers.

Actively managed funds also open 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.



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 also open access to sophisticated investment strategies.



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

Below you will find the asset allocation of how we build your portfolio. The second table shows the list of holdings with those highlighted in blue being 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	10.50%
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%	
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%

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.

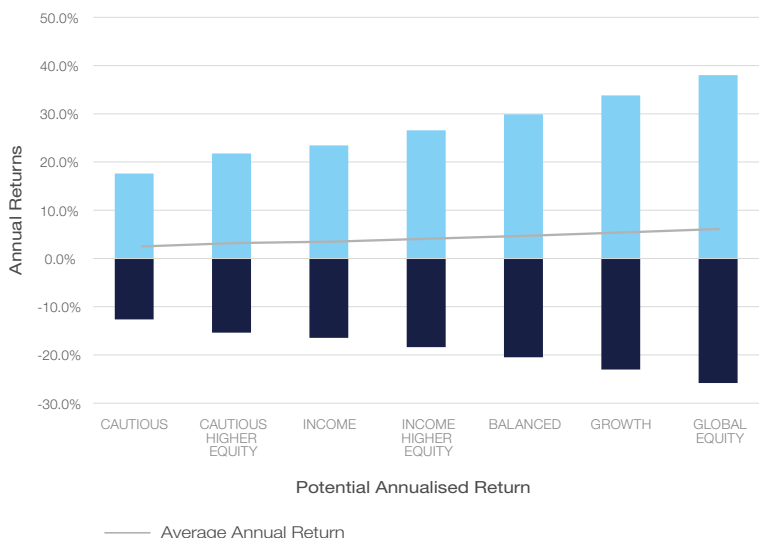
Your financial adviser will work with you to ensure you select the most appropriate investment portfolio for your individual objectives. For a detailed description of each portfolio and the assets in which they invest, please turn to pages 8 and 9.

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 which 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.

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 strive to only select managers who share our responsible investment ethos.

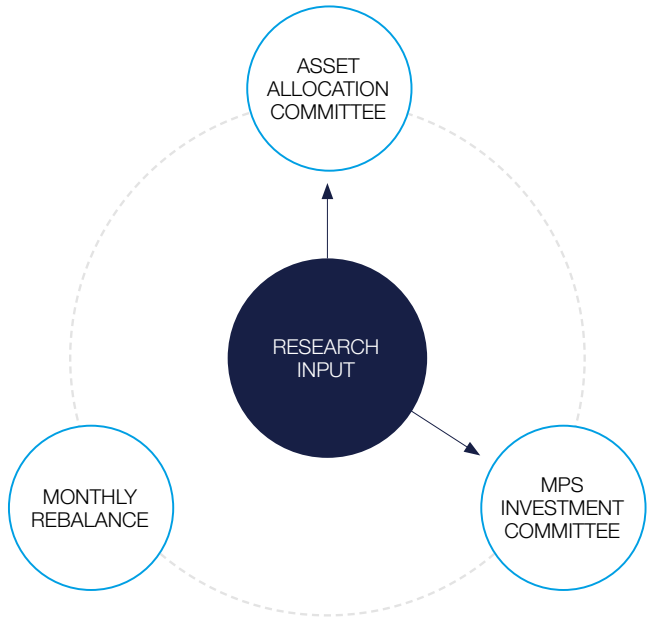
A team of experts working for you

The primary focus of our Fund Research Team is to identify a 'buy list' of thoroughly researched investments from which we select when building MPS portfolios. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

Our analysts start with a quantitative screen to identify promising investment managers. They then go on to perform qualitative due diligence, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis. Our research universe covers over 10,000 investment products.

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.

Robust repeatable investment research process



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.



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.

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.

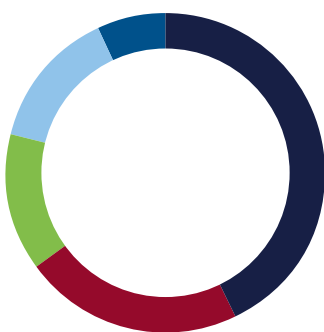
You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short-term volatility to generate potentially higher long-term investment returns.

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

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.

Cautious Cautious Higher Equity Income Income Higher Equity



Benchmark:

Bonds	43.0%
Alternatives	22.0%
Equities - International	14.1%
Cash	14.0%
Equities - UK	6.9%
Commercial Property	0.0%



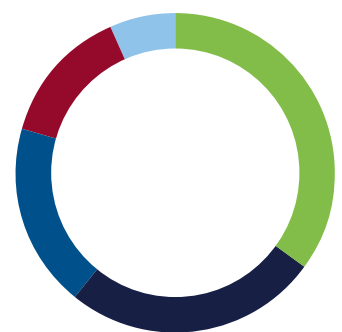
Benchmark:

Bonds	38.5%
Equities - International	23.1%
Alternatives	20.5%
Equities - UK	10.9%
Cash	9.0%
Commercial Property	0.0%



Benchmark:

Bonds	32.0%
Equities - International	26.6%
Alternatives	20.0%
Equities - UK	13.9%
Cash	7.5%
Commercial Property	0.0%



Benchmark:

Equities - International	35.1%
Bonds	26.0%
Equities - UK	18.4%
Alternatives	14.0%
Cash	6.5%
Commercial Property	0.0%



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.

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.

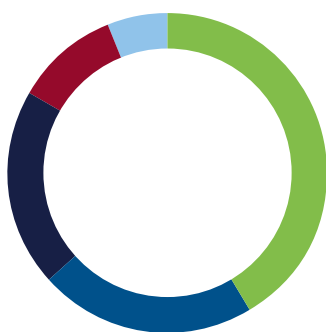
A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio.

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.

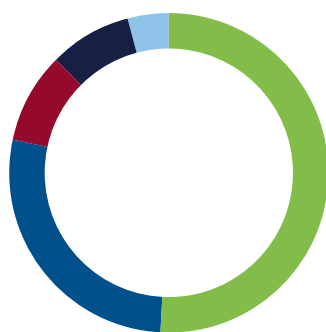
Balanced



Benchmark:

Equities - International	41.6%
Equities - UK	21.9%
Bonds	20.0%
Alternatives	10.5%
Cash	6.0%
Commercial Property	0.0%

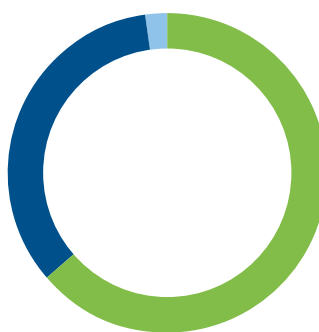
Growth



Benchmark:

Equities - International	51.1%
Equities - UK	27.4%
Alternatives	9.0%
Bonds	8.5%
Cash	4.0%
Commercial Property	0.0%

Global Equity



Benchmark:

Equities - International	63.8%
Equities - UK	34.2%
Cash	2.0%
Bonds	0.0%
Alternatives	0.0%
Commercial Property	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.

1762

RBC Brewin Dolphin traces its origins back to 1762.

250 years

That's more than 250 years of helping investors achieve their goals.

Nationwide

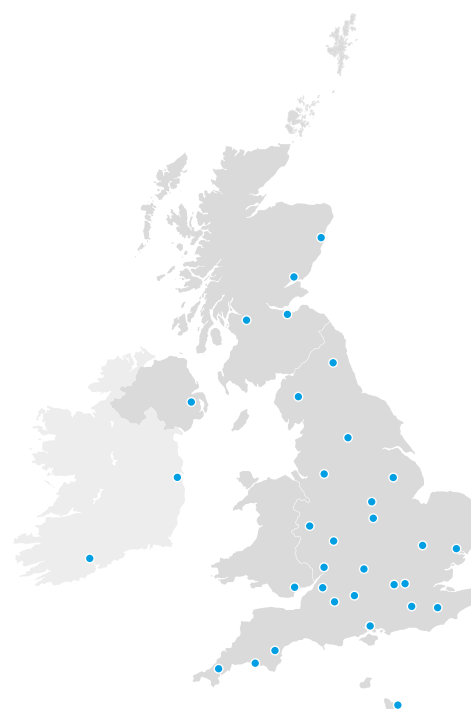
We have offices across the UK, Channel Islands and the Republic of Ireland.

10 year

Track record for our award-winning MPS.

27%

In 2018 we delivered a 27% reduction in portfolio costs. The unique structure we launched passed on 100% of cost savings to our clients.



*as at December 2020

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

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

Investment values may increase or decrease as a result of currency fluctuations.

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

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 request or can be accessed via our website at www.brewin.co.uk.

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin Ltd.

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