Passive Plus MPS: 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	30 June 2016
Estimated Annual Yield	2.11%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

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

Risk Score 1.5

Oxford Risk 2 / 5 3 / 7

defaqto 3 RISK RATED

FinaMetrica Risk Tolerance Profiling OK Risk: 36-47

Risk 1 - 5 2
Risk 1 - 7 2
Risk 1 - 10 3

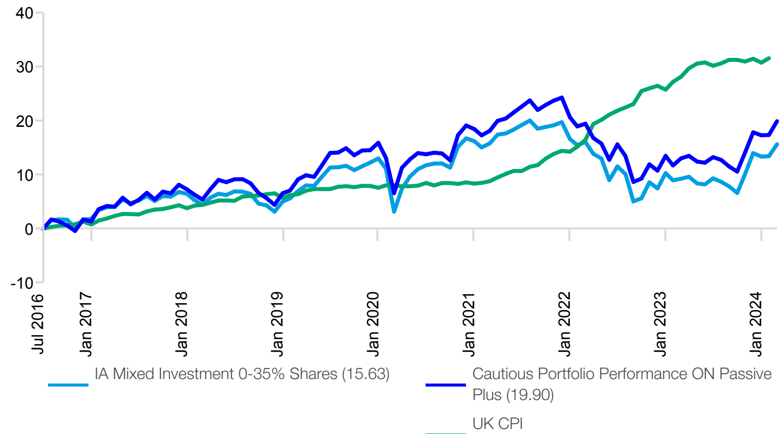
DYNAMIC PLANNER PROFILED 3

Synaptic Risk Rating 1.8 1-5

to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Portfolio	2.19	1.80	7.61	1.80	6.29	0.80	2.12	13.44	11.03
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	0.24	0.36	0.40	0.36	0.45	1.14	2.25	1.36	2.92

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a)[1]
Cautious Portfolio	6.63	-10.77	4.53	4.20	9.96	-3.19	6.57	7.72	3.31
IA Mixed Investment 0-35% Shares	6.06	-10.22	2.57	3.98	8.80	-3.41	5.01	8.96	2.52
Relative	0.57	-0.55	1.96	0.22	1.16	0.22	1.56	-1.24	0.79

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 30 June 2016, quoted on an annualised basis.

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defaqto DFM MPS on Platform 2024 EXPERT RATED

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED

COLWMA WINNER 2020

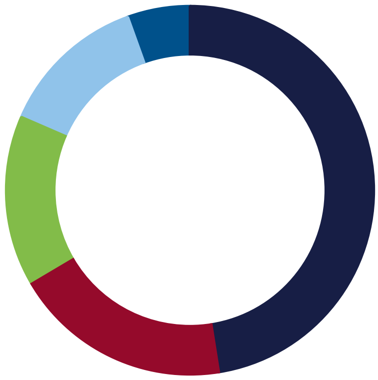
PRI Principles for Responsible Investment

Contact us: salessupport@brewin.co.uk | 020 3930 2449

Portfolio Holdings as of 31 March 2024

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%	
HSBC Global Corporate Bond Index	15.50%
Vanguard Uk Government Bond Index	11.50%
Blackrock Ics Sterling Liquidity Premier	11.00%
Fidelity Index Us	10.40%
HSBC Global Government Bond Index	7.50%
L&G Global Ex Uk Inflation Bond	7.00%
Ishares Corporate Bond Index	6.00%
Fidelity Index Uk	4.60%
Cash	2.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	1.90%
Fidelity Index Japan	1.00%
Fidelity Index Emerging Markets	0.90%
HSBC Ftse 250 Index	0.90%
Fidelity Index Pacific Ex Japan	0.80%

Asset Allocation



Bonds	**47.5%**	Cash	**13.0%**
Alternatives	**19.0%**	Equities UK	**5.5%**
Equities International	**15.0%**		
North America	10.4%		
Asia	0.8%		
Dev'd Europe ex UK	1.9%		
Japan	1.0%		
Emerging	0.9%		

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.