



**Brewin
Dolphin**

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

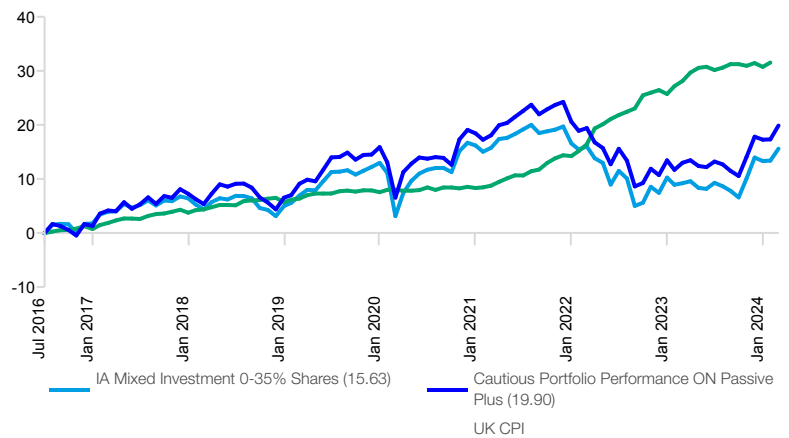
Inception Date 30 June 2016
Estimated Annual Yield 2.11%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

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

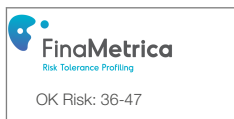
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Portfolio	2.19	1.80	7.61	1.80	6.29	0.80	2.12	13.44	11.03
IA Mixed Investment 0-35% Shares	1.95	1.44	7.21	1.44	5.84	-0.34	-0.13	12.08	8.11
Relative	0.24	0.36	0.40	0.36	0.45	1.14	2.25	1.36	2.92

	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



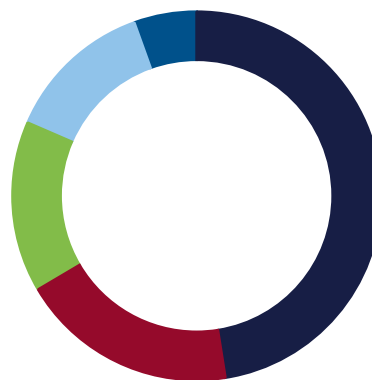
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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. ¹Inception Date of 30 June 2016, quoted on an annualised basis.



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.

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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).



**Brewin
Dolphin**

Passive Plus MPS: Cautious Higher Equity

31 March 2024

Portfolio Management

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Portfolio Information

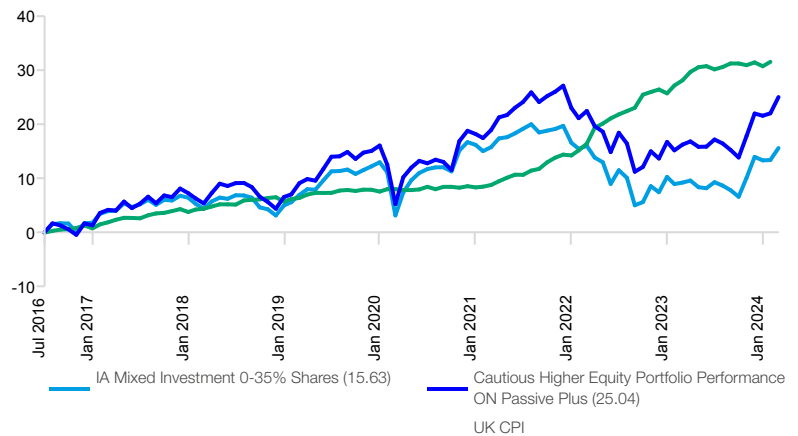
Inception Date 9 September 2019
Estimated Annual Yield 2.19%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

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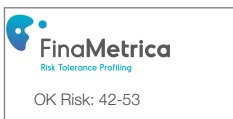
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Cautious Higher Equity Portfolio	2.48	2.54	8.57	2.54	7.78	2.50	5.75	19.74	11.03
IA Mixed Investment 0-35% Shares	1.95	1.44	7.21	1.44	5.84	-0.34	-0.13	12.08	8.11
Relative	0.53	1.10	1.36	1.10	1.94	2.84	5.88	7.66	2.92

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Cautious Higher Equity Portfolio	7.52	-10.50	7.22	3.40	9.96	-3.19	6.57	7.72	2.32
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	1.46	-0.28	4.65	-0.58	1.16	0.22	1.56	-1.24	-0.20

Performance Since Inception



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Portfolio Holdings as of 31 March 2024

MI Select Managers Alternatives	17.50%
Commodities & Other Alternatives - 7.38%	
Schroder Global Cities - 3.92%	
Absolute Return Funds - 2.52%	
Muzinich Global Tactical Credit - 2.35%	
Ninety One Global Macro Alternatives - 1.33%	
Fidelity Index Us	15.80%
HSBC Global Corporate Bond Index	14.00%
Vanguard Uk Government Bond Index	10.50%
HSBC Global Government Bond Index	7.00%
Fidelity Index Uk	6.60%
L&G Global Ex Uk Inflation Bond	6.50%
Blackrock Ics Sterling Liquidity Premier	6.00%
Ishares Corporate Bond Index	5.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	2.80%
Cash	2.00%
HSBC Ftse 250 Index	1.80%
Fidelity Index Emerging Markets	1.70%
Fidelity Index Japan	1.50%
Fidelity Index Pacific Ex Japan	1.30%

Asset Allocation



Bonds	43.0%	Equities UK	8.4%
Equities International	23.1%	Cash	8.0%
North America	15.8%		
Asia	1.3%		
Dev'd Europe ex UK	2.8%		
Japan	1.5%		
Emerging	1.7%		
Alternatives	17.5%		

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.

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**Brewin
Dolphin**

Passive Plus MPS: Income

31 March 2024

Portfolio Management

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Portfolio Information

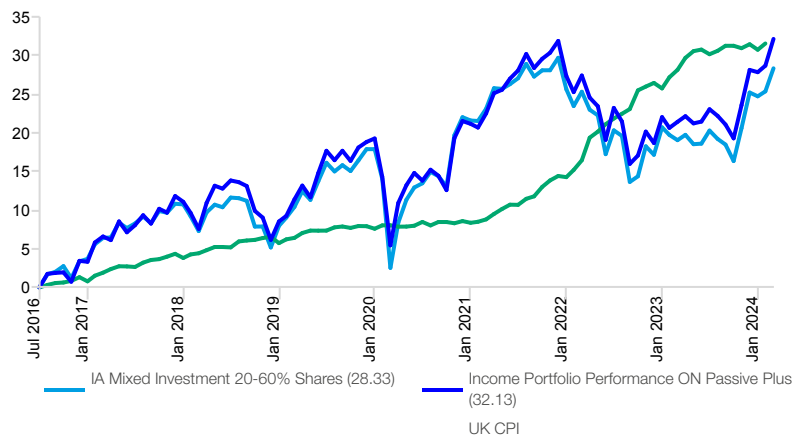
Inception Date 30 June 2016
Estimated Annual Yield 2.16%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

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

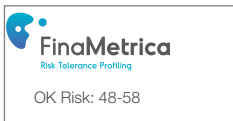
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Portfolio	2.71	3.18	9.25	3.18	9.05	4.16	8.53	26.36	19.91
IA Mixed Investment 20-60% Shares	2.38	2.50	8.33	2.50	7.80	2.41	4.24	25.15	16.21
Relative	0.33	0.68	0.92	0.68	1.25	1.75	4.29	1.21	3.70

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Income Portfolio	8.21	-9.88	8.72	2.50	12.19	-4.83	8.40	10.35	4.70
IA Mixed Investment 20-60% Shares	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	3.93
Relative	1.35	-0.20	2.44	-0.99	0.11	0.28	1.20	-0.11	0.77

Performance Since Inception



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Portfolio Holdings as of 31 March 2024

Fidelity Index Us	19.80%
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%	
HSBC Global Corporate Bond Index	11.50%
Vanguard Uk Government Bond Index	9.00%
Fidelity Index Uk	8.40%
HSBC Global Government Bond Index	6.00%
L&G Global Ex Uk Inflation Bond	5.50%
Blackrock Ics Sterling Liquidity Premier	4.50%
Ishares Corporate Bond Index	4.50%
Vanguard Ftse Developed Europe Ex Uk Equity Index	3.50%
HSBC Ftse 250 Index	2.50%
Fidelity Index Emerging Markets	2.30%
Cash	2.00%
Fidelity Index Japan	1.90%
Fidelity Index Pacific Ex Japan	1.60%

Asset Allocation



Bonds	36.5%	Equities UK	10.9%
Equities International	29.1%	Cash	6.5%
North America	19.8%		
Asia	1.6%		
Dev'd Europe ex UK	3.5%		
Japan	1.9%		
Emerging	2.3%		
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.

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**Brewin
Dolphin**

Passive Plus MPS: Income Higher Equity

31 March 2024

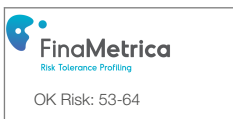
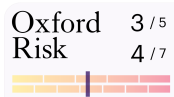
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Portfolio Information

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Estimated Annual Yield 2.18%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

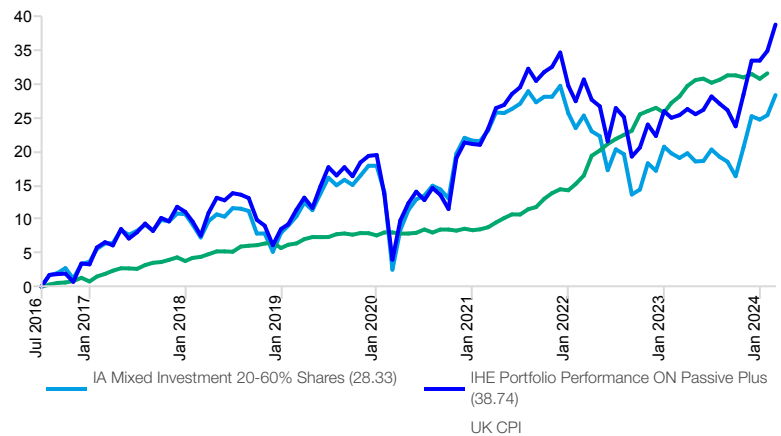
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to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Higher Equity Portfolio	2.90	4.05	10.13	4.05	10.91	6.64	13.16	34.50	19.91
IA Mixed Investment 20-60% Shares	2.38	2.50	8.33	2.50	7.80	2.41	4.24	25.15	16.21
Relative	0.52	1.55	1.80	1.55	3.11	4.23	8.92	9.35	3.70

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Income Higher Equity Portfolio	9.31	-9.00	11.20	1.90	12.19	-4.83	8.40	10.35	4.13
IA Mixed Investment 20-60% Shares	6.86	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	3.93
Relative	2.45	0.68	4.92	-1.59	0.11	0.28	1.20	-0.11	0.20

Performance Since Inception



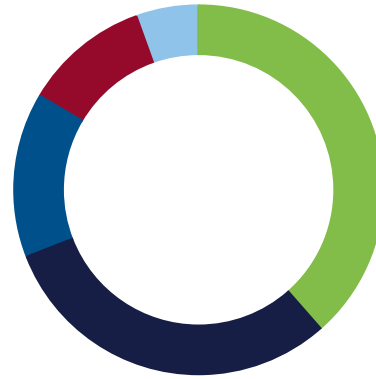
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Portfolio Holdings as of 31 March 2024

Fidelity Index Us	26.10%
Fidelity Index Uk	11.00%
MI Select Managers Alternatives	11.00%
Commodities & Other Alternatives - 4.65%	
Schroder Global Cities - 2.46%	
Absolute Return Funds - 1.58%	
Muzinich Global Tactical Credit - 1.47%	
Ninety One Global Macro Alternatives - 0.84%	
HSBC Global Corporate Bond Index	9.50%
Vanguard Uk Government Bond Index	7.50%
HSBC Global Government Bond Index	5.00%
L&G Global Ex Uk Inflation Bond	5.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	4.70%
Blackrock Ics Sterling Liquidity Premier	3.50%
HSBC Ftse 250 Index	3.50%
Ishares Corporate Bond Index	3.50%
Fidelity Index Emerging Markets	3.10%
Fidelity Index Japan	2.50%
Fidelity Index Pacific Ex Japan	2.10%
Cash	2.00%

Asset Allocation



Equities International	38.5%	Alternatives	11.0%
North America	26.1%		
Asia	2.1%		
Dev'd Europe ex UK	4.7%		
Japan	2.5%		
Emerging	3.1%		
Bonds	30.5%	Cash	5.5%
Equities UK	14.4%		

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.

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**Brewin
Dolphin**

Passive Plus MPS: Balanced

31 March 2024

Portfolio Management

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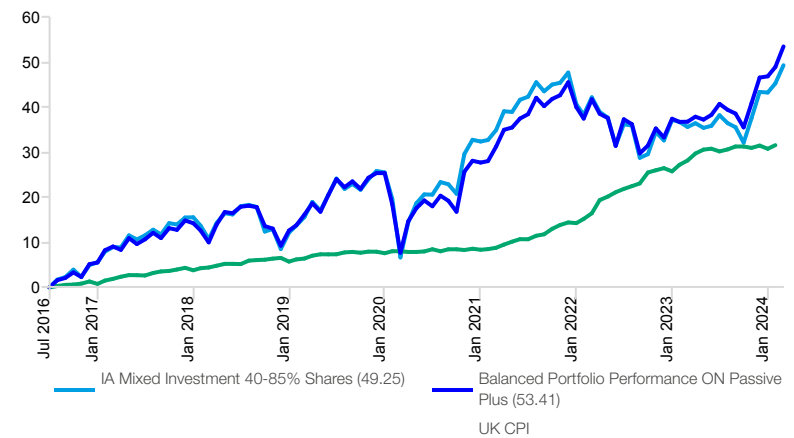
Inception Date 30 June 2016
Estimated Annual Yield 2.15%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

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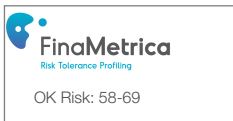
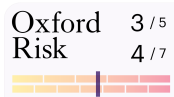
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Balanced Portfolio	3.08	4.77	10.87	4.77	12.45	8.70	17.62	43.64	33.51
IA Mixed Investment 40-85% Shares	2.77	4.14	10.15	4.14	10.11	5.02	10.67	39.97	29.15
Relative	0.31	0.63	0.72	0.63	2.34	3.68	6.95	3.67	4.36

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a) ¹
Balanced Portfolio	10.20	-8.26	13.80	2.40	15.02	-4.64	9.47	13.66	6.89
IA Mixed Investment 40-85% Shares	8.10	-10.18	11.10	5.50	15.94	-6.07	10.05	13.08	6.16
Relative	2.10	1.92	2.70	-3.10	-0.92	1.43	-0.58	0.58	0.73

Performance Since Inception



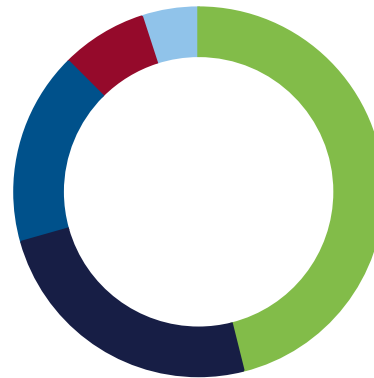
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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 30 June 2016, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

Fidelity Index Us	31.10%
Fidelity Index Uk	12.70%
MI Select Managers Alternatives	7.50%
Commodities & Other Alternatives - 3.16%	
Schroder Global Cities - 1.68%	
Absolute Return Funds - 1.08%	
Muzinich Global Tactical Credit - 1.01%	
Ninety One Global Macro Alternatives - 0.57%	
HSBC Global Corporate Bond Index	7.00%
Vanguard Uk Government Bond Index	6.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	5.70%
HSBC Global Government Bond Index	4.50%
HSBC Ftse 250 Index	4.20%
L&G Global Ex Uk Inflation Bond	4.00%
Fidelity Index Emerging Markets	3.70%
Blackrock Ics Sterling Liquidity Premier	3.00%
Fidelity Index Japan	3.00%
Ishares Corporate Bond Index	3.00%
Fidelity Index Pacific Ex Japan	2.60%
Cash	2.00%

Asset Allocation



Equities International	46.1%	Alternatives	7.5%
North America	31.1%		
Dev'd Europe ex UK	5.7%		
Asia	2.6%		
Japan	3.0%		
Emerging	3.7%		
Bonds	24.5%	Cash	5.0%
Equities UK	16.9%		

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.

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).



**Brewin
Dolphin**

Passive Plus MPS: Growth

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	2.09%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

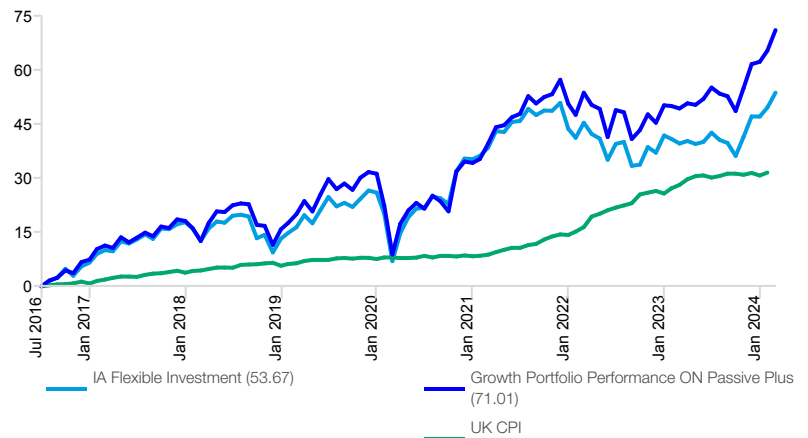
For all other costs and charges please refer to your platform or the RBC Brewin Dolphin OCF sales aid.



to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Growth Portfolio	3.46	5.89	12.11	5.89	14.77	11.74	23.29	58.36	44.00
IA Flexible Investment	2.76	4.48	9.96	4.48	10.09	5.73	11.02	43.61	32.05
Relative	0.70	1.41	2.15	1.41	4.68	6.01	12.27	14.75	11.95

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Growth Portfolio	11.40	-7.41	17.06	2.40	18.36	-5.71	11.36	15.74	8.43
IA Flexible Investment	7.31	-9.13	11.38	7.01	15.64	-6.64	11.09	14.04	6.68
Relative	4.09	1.72	5.68	-4.61	2.72	0.93	0.27	1.70	1.75

Performance Since Inception



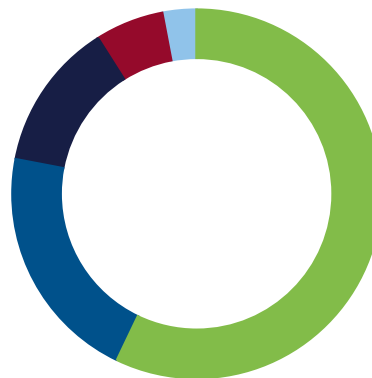
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of RBC Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. A platform charge is applicable. Please refer 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 30 June 2016, quoted on an annualised basis.



Portfolio Holdings as of 31 March 2024

Fidelity Index Us	38.40%
Fidelity Index Uk	14.60%
Vanguard Ftse Developed Europe Ex Uk Equity Index	7.10%
HSBC Ftse 250 Index	6.30%
MI Select Managers Alternatives	6.00%
Commodities & Other Alternatives - 2.54%	
Schroder Global Cities - 1.34%	
Absolute Return Funds - 0.86%	
Muzinich Global Tactical Credit - 0.80%	
Ninety One Global Macro Alternatives - 0.46%	
Fidelity Index Emerging Markets	4.60%
Vanguard Uk Government Bond Index	4.00%
Fidelity Index Japan	3.80%
Fidelity Index Pacific Ex Japan	3.20%
HSBC Global Corporate Bond Index	3.00%
HSBC Global Government Bond Index	2.50%
L&G Global Ex Uk Inflation Bond	2.50%
Cash	2.00%
Blackrock Ics Sterling Liquidity Premier	1.00%
Ishares Corporate Bond Index	1.00%

Asset Allocation



Equities International	57.1%	Alternatives	6.0%
North America	38.4%		
Dev'd Europe ex UK	7.1%		
Asia	3.2%		
Japan	3.8%		
Emerging	4.6%		
Equities UK	20.9%	Cash	3.0%
Bonds	13.0%		

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.

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eValue risk 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. © FinaMetrica Pty 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).



**Brewin
Dolphin**

Passive Plus MPS: Global Equity

31 March 2024

Portfolio Management

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Portfolio Information

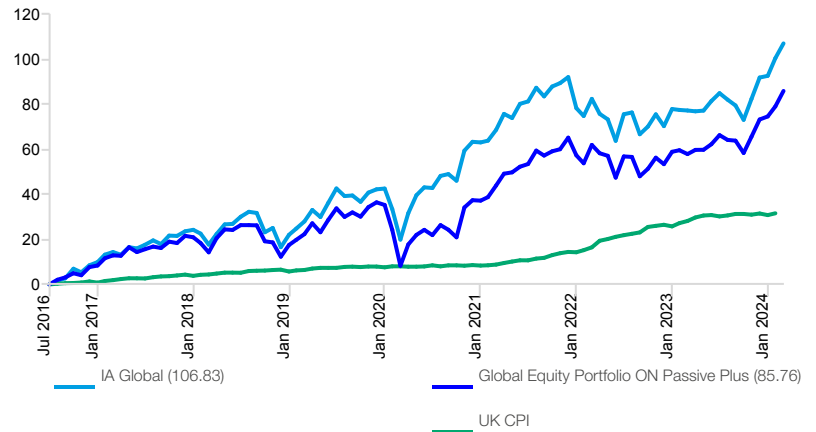
Inception Date 30 June 2016
Estimated Annual Yield 2.06%
Initial Charges Nil
Investment Management Charge (p.a.) 0.20%

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

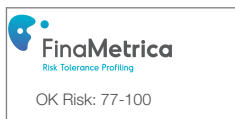
to the 31 March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Global Equity Portfolio	3.85	7.36	13.57	7.36	17.96	15.23	29.89	72.95	53.48
IA Global	3.26	7.89	15.34	7.89	16.81	13.48	22.73	72.53	61.65
Relative	0.59	-0.53	-1.77	-0.53	1.15	1.75	7.16	0.42	-8.17

	2023	2022	2021	2020	2019	2018	2017	2016	SI (p.a.) ¹
Global Equity Portfolio	13.13	-6.94	20.41	0.90	21.74	-7.37	13.14	16.77	9.57
IA Global	12.66	-11.35	17.57	14.81	22.01	-5.71	13.86	23.45	11.32
Relative	0.47	4.41	2.84	-13.91	-0.27	-1.66	-0.72	-6.68	-1.75

Performance Since Inception



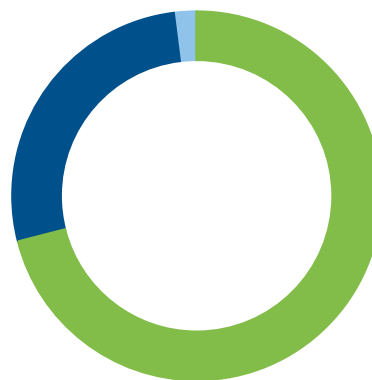
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Portfolio Holdings as of 31 March 2024

Fidelity Index Us	47.50%
Fidelity Index Uk	18.50%
Vanguard Ftse Developed Europe Ex Uk Equity Index	8.90%
HSBC Ftse 250 Index	8.50%
Fidelity Index Emerging Markets	5.80%
Fidelity Index Japan	4.80%
Fidelity Index Pacific Ex Japan	4.00%
Cash	2.00%

Asset Allocation



Equities International	71.0%	Bonds	0.0%
North America	47.5%		
Dev'd Europe ex UK	8.9%		
Asia	4.0%		
Japan	4.8%		
Emerging	5.8%		
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.

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