Passive Plus MPS: Income Higher Equity

30 November 2023

Portfolio Management

The portfolio is managed through RBC Brewin Dolphin's network of 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	9 September 2019
Estimated Annual Yield	2.24%
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.

MSCI ESG RATINGS A

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Morningstar Risk Score 2.9

Oxford Risk 3 / 5, 4 / 7

Risk Rating 5 defaqto

FinaMetrica Risk Tolerance Profiling — OK Risk: 53-64

ev: Risk 1 - 5: 3; Risk 1 - 7: 4; Risk 1 - 10: 6

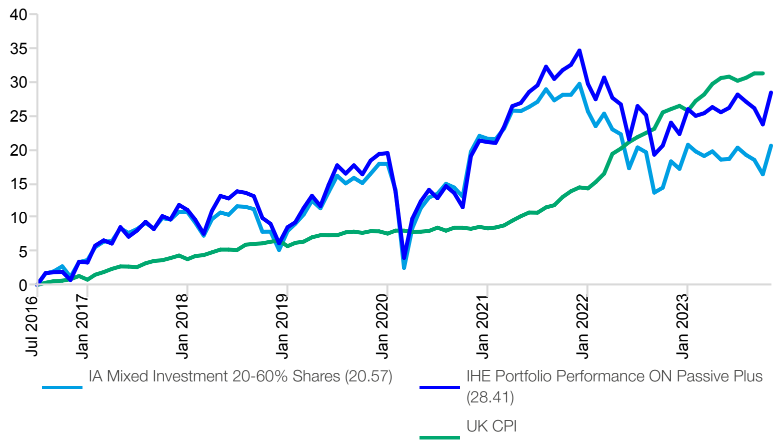
Synaptic Risk Rating 3.1 (1-5)

Dynamic Planner Profiled 5

to the 30 November 2023	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr
Income Higher Equity Portfolio	3.80	1.08	2.32	5.00	3.58	-3.08	7.90	8.48	13.34
IA Mixed Investment 20-60% Shares	3.64	1.14	1.71	2.90	1.94	-5.87	0.74	3.54	11.73
Relative	0.16	-0.06	0.61	2.10	1.64	2.79	7.16	4.94	1.61

	2022	2021	2020	2019	2018	2017	2016	SI (p.a)[1]
Income Higher Equity Portfolio	-9.00	11.20	1.90	12.19	-4.83	8.40	10.35	2.33
IA Mixed Investment 20-60% Shares	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	5.64
Relative	0.68	4.92	-1.59	0.11	0.28	1.20	-0.11	-3.31

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 9 September 2019, quoted on an annualised basis.

money marketing Awards 2022 Best Discretionary Fund Manager WINNER

3D 2023 RBC Brewin Dolphin Awarded by ARC Research

defaqto Expert Rated ★★★★★ DFM MPS on Platform 2023

defaqto Expert Rated DFM MPS (Platform) Family 2023

COLWMA Winner 2020 The Objectway Award for Discretionary Wealth Management Brewin Dolphin

PRI Principles for Responsible Investment

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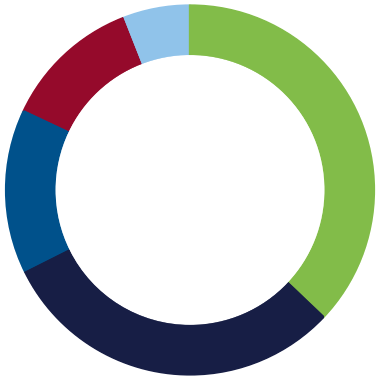
Portfolio Holdings as of 30 November 2023

Fidelity Index Us	24.60%
MI Select Managers Alternatives Commodities & Other Alternatives - 4.48% Schroder Global Cities - 1.90% Muzinich Global Tactical Credit - 1.82% Absolute Return Funds - 1.69% Goldman Sachs Global Convertible Opportunities - 1.15% Ninety One Global Macro Alternatives - 0.96%	12.00%
Fidelity Index Uk	11.00%
HSBC Global Corporate Bond Index	9.50%
HSBC Global Government Bond Index	8.00%
L&G Global Ex Uk Inflation Bond	5.00%
Vanguard Ftse Developed Europe Ex Uk Equity Index	4.60%
Vanguard Uk Government Bond Index	4.50%
Blackrock Ics Sterling Liquidity Premier	4.00%
Ishares Corporate Bond Index	3.50%
HSBC Ftse 250 Index	3.40%
Fidelity Index Emerging Markets	3.20%
Fidelity Index Japan	2.50%
Fidelity Index Pacific Ex Japan	2.20%
Cash	2.00%

Asset Allocation



Equities International	**37.1%**	Alternatives	**12.0%**
North America	24.6%		
Asia	2.2%		
Dev'd Europe ex UK	4.6%		
Japan	2.5%		
Emerging	3.2%		
Bonds	**30.5%**	Cash	**6.0%**
Equities UK	**14.4%**		

Market Commentary

November provided the best monthly equity returns (9%) since November 2020 (12%). One of the bigger headwinds for risk assets this year has been high interest rates. A sharp reduction in interest rate expectations has triggered a rally in invested assets and provided some relief to real estate stocks, which have had a torrid couple of years as interest rates threatened to squeeze profitability. In fact, the global real estate sector outperformed broad global stocks in November.

The other leading sector was technology, reflecting the traditional inverse relationship the sector has with bond yields, which serve as the discount rate for the long-term earnings growth these companies are assumed to offer. This correlation had been temporarily suspended earlier this year when yields were surging, and many tech stocks also performed well due to excitement about the profits they will reap from increased adoption of artificial intelligence.

Chinese economic activity was better than expected but remains weak, according to the purchasing managers' indices. Beijing continues to lean into the housing downturn with selective measures. Last week, the authorities essentially said that the Chinese banking system was earning excessive profits and could stand to transfer some of those to the real economy. This kind of behaviour from firms, and the expectation of it from central government, is partly why similar firms operating in the US and China have seen very different investment outcomes.