Brewin Dolphin

Managed Portfolio Service: 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

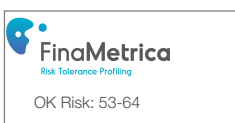|	
Inception Date	9 September 2019
Estimated Annual Yield	2.51%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

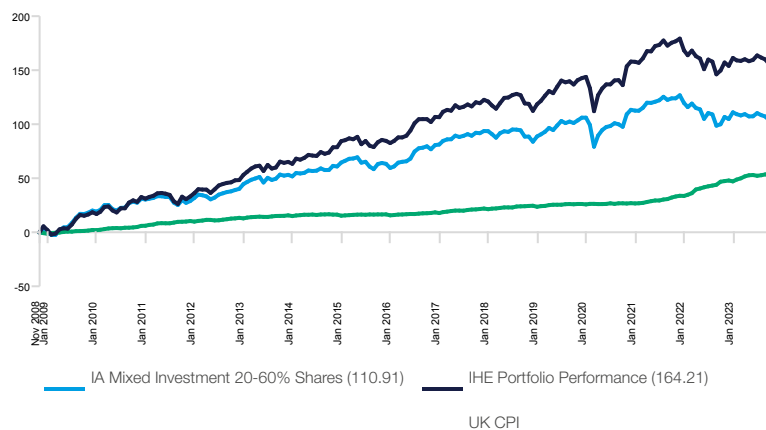For all other costs and charges please refer to your platform or the RBC Brewin Dolphin OCF sales aid.

MSCI ESG RATINGS: A — CCC B BB BBB A AA AAA

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MORNINGSTAR Risk Score 2.9

Oxford Risk 3 / 5, 4 / 7

defaqto RISK RATING 5

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	3.52	1.00	2.30	4.05	2.77	-4.48	4.22	9.72	16.92
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	-0.12	-0.14	0.59	1.15	0.83	1.39	3.48	6.18	5.19

	2022	2021	2020	2019	2018	2017	2016	2015	SI (p.a)[1]
Income Higher Equity Portfolio	-8.77	8.43	6.84	14.51	-4.16	8.06	12.28	3.61	2.53
IA Mixed Investment 20-60% Shares	-9.68	6.28	3.49	12.08	-5.11	7.20	10.46	1.42	5.64
Relative	0.91	2.15	3.35	2.43	0.95	0.86	1.82	2.19	-3.11

Performance Since Inception

IA Mixed Investment 20-60% Shares (110.91) — IHE Portfolio Performance (164.21) — UK CPI

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.

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Portfolio Holdings as of 30 November 2023

MI Select Managers Bond Instl Inc	**30.50%**
Colchester Global Bond - 8.14%	
Robeco Global Credits - 6.53%	
Insight UK Government - 5.98%	
Man GLG Sterling Corporate Bond - 4.27%	
DWS US TIPS - 4.21%	
Other Fixed Income Funds - 1.37%	
MI Select Managers NA Equity Instl Inc	**14.50%**
JPM US Equity Income - 4.58%	
Artemis US Select - 4.48%	
BNY Mellon US Equity Income - 3.90%	
Baillie Gifford American - 1.54%	
MI Select Managers Alternatives	**12.00%**
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%	
MI Select Managers UK Eq Inc Instl Inc	**9.40%**
Man GLG UK Equity Income - 3.88%	
Ninety One UK Equity Income - 3.84%	
Threadneedle UK Equity Income - 1.68%	
Vanguard Us Equity Index	**8.60%**
MI Select Managers UK Equity Instl Inc	**5.00%**
JPM UK Equity Core - 1.67%	
Lindsell Train UK Equity - 1.50%	
Redwheel UK Equity Income - 1.49%	
Teviot UK Smaller Companies - 0.34%	
Blackrock Ics Sterling Liquidity Premier	**4.00%**
Blackrock Continental European Income	**3.50%**
Cash	**2.00%**
Fundsmith Global Equity	**2.00%**
Man Glg Japan Core Alpha	**1.80%**
BNY Mellon Asian Income	**1.50%**
Fidelity Asia	**1.50%**
Invesco Perpetual Asian	**1.50%**
Fidelity Emerging Markets	**0.90%**
Baillie Gifford Japanese	**0.70%**
HSBC European Index	**0.60%**

Asset Allocation
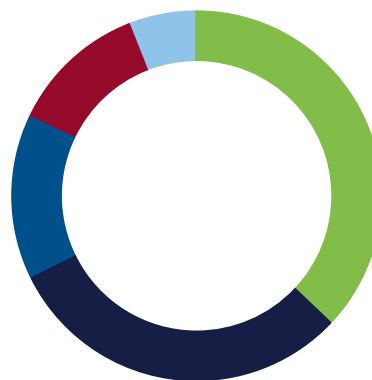
Equities International	**37.1%**		**Alternatives**	**12.0%**
North America	25.1%			
Asia	4.5%			
Dev'd Europe ex UK	4.1%			
Japan	2.5%			
Emerging	0.9%			
Bonds	**30.5%**		**Cash**	**6.0%**
Equities UK	**14.4%**			

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.