

# Managed Portfolio Service

## Balanced



Brewin  
Dolphin

31 May 2026

### 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.

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Balanced Portfolio	4.51	3.21	8.12	7.51	18.38	26.56	41.67	41.40	38.24
IA Mixed Investment 40-85%	3.76	2.23	7.56	7.07	18.38	24.54	37.78	35.51	34.28
Relative	0.75	0.98	0.56	0.44	0.00	2.02	3.89	5.89	3.96

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) <sup>1</sup>
Balanced Portfolio	10.59	11.75	8.80	-9.02	10.79	7.58	16.42	-3.94	9.11
IA Mixed Investment 40-85%	11.62	8.88	8.10	-10.18	11.10	5.50	15.94	-6.07	7.79
Relative	-1.03	2.87	0.70	1.16	-0.31	2.08	0.48	2.13	1.32

### Portfolio Information

Inception Date	31 October 2008
Estimated Annual Yield	2.16%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

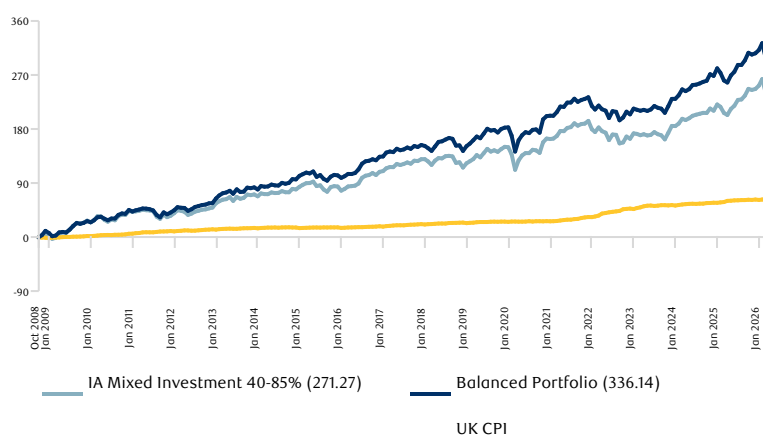
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

### Risk Ratings

Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.3
Oxford Risk	3/5 & 4/7
Synaptic	3.6

Please speak to your financial adviser to understand the above risk ratings.

### Performance (%)



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of 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. <sup>1</sup>Inception Date of 31 October 2008, quoted on an annualised basis.

## Market Commentary

In the UK, the local election results showed significant Labour losses, creating uncertainty around potential leadership changes and the risk of expansionary fiscal policies that could increase government borrowing. Meanwhile, the latest GDP data showed growth, which was a welcome development. Upcoming changes to the energy price cap might increase inflationary pressures later in the year.

Globally, the Iran-U.S. conflict dominated May, creating sharp swings in energy prices. Brent crude fell sharply

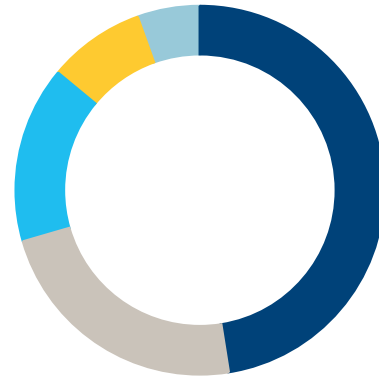
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for bonds and potentially for growth stocks.

The U.S. stock market has shown strong returns. These gains are largely in technology stocks, with AI-related names soaring whilst the broader market struggles.

## Portfolio Holdings as of 31 May 2026

<b>MI Select Managers NA Equity</b>	<b>30.30%</b>
DWS US Quality Growth - 11.53%	
BNY Mellon US Equity Income - 6.58%	
DWS US Value - 5.97%	
GQG Partners US Equity - 2.82%	
Baillie Gifford American - 2.73%	
Scottish Mortgage Investment Trust - 0.67%	
<b>MI Select Managers Bond</b>	<b>23.00%</b>
BNY Mellon Gilt - 6.65%	
DWS Global Index Linked - 4.55%	
Colchester Global Bond - 4.32%	
Man GLG Sterling Corporate Bond - 3.29%	
Selection of Global Credit Strategies - 4.19%	
<b>MI Select Managers Alternatives</b>	<b>8.50%</b>
Commodities & Other Alternatives - 4.37%	
Schroder Global Cities - 1.89%	
Absolute Return Funds - 1.19%	
Muzinich Global Tactical Credit - 1.05%	
<b>MI Select Managers UK Eq Inc</b>	<b>7.80%</b>
Man GLG UK Equity Income - 2.97%	
Ninety One UK Franchise - 2.95%	
Threadneedle UK Equity Income - 1.88%	
<b>MI Select Managers Global and Emerging Opps</b>	<b>7.70%</b>
RBC GAM Asia & Emerging Markets ex China - 3.03%	
Invesco Asia & Emerging Markets ex China - 2.75%	
Chinese Equity Futures - 1.92%	
<b>MI Select Managers UK Equity</b>	<b>7.70%</b>
JPM UK Equity Core - 4.27%	
Redwheel UK Equity Income - 2.06%	
Ninety One UK Franchise - 0.75%	
Teviot UK Smaller Companies - 0.62%	
<b>Blackrock ICS Sterling Liquidity Premier</b>	<b>5.50%</b>
<b>Blackrock European Dynamic</b>	<b>2.50%</b>
<b>HSBC European Index</b>	<b>2.50%</b>
<b>M&amp;G Japan</b>	<b>2.50%</b>
<b>Winton Trend Enhanced Global Equity</b>	<b>2.00%</b>

## Asset Allocation (%)



Equities International	47.5%	Alternatives	8.5%
North America	30.3%	Cash	5.5%
Asia and Emerging	7.7%		
Dev'd Europe ex UK	5.0%		
Japan	2.5%		
Global	2.0%		
Bonds	23.0%		
Equities UK	15.5%		

## Awards



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.rbcwm.com](http://www.rbcwm.com).

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