

# Managed Portfolio Service

Cautious



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
Cautious Portfolio	2.02	-0.36	4.08	3.72	11.44	18.83	27.74	24.81	19.89
IA Mixed Investment 0-35%	1.89	0.15	3.31	3.03	9.59	14.98	22.14	17.18	12.57
Relative	0.13	-0.51	0.77	0.69	1.85	3.85	5.60	7.63	7.32

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) <sup>1</sup>
Cautious Portfolio	9.38	6.89	6.81	-10.10	3.66	6.72	11.22	-2.63	5.99
IA Mixed Investment 0-35%	8.02	4.37	6.06	-10.22	2.57	3.98	8.80	-3.41	4.38
Relative	1.36	2.52	0.75	0.12	1.09	2.74	2.42	0.78	1.61

## Portfolio Information

Inception Date	19 June 2009
Estimated Annual Yield	2.72%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

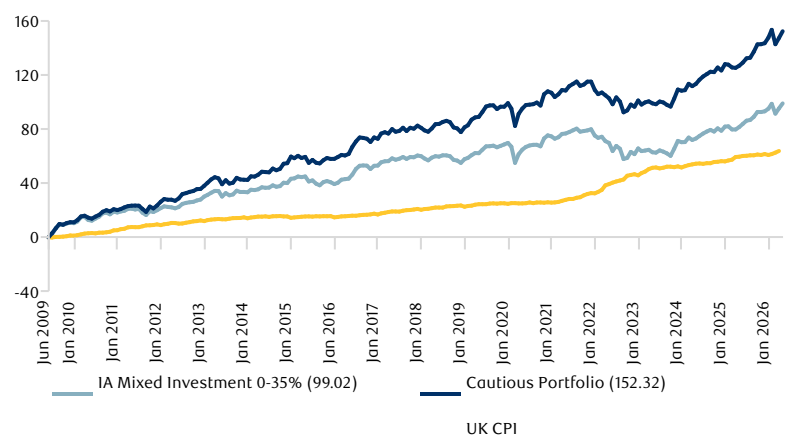
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

## Risk Ratings

Defaqto	3
Dynamic Planner	3
EV 1-5	2
EV 1-7	2
EV 1-10	3
Fina Metrica	36-47
Morningstar	1.5
Oxford Risk	2/5 & 2/7
Synaptic	2.1

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 19 June 2009, 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

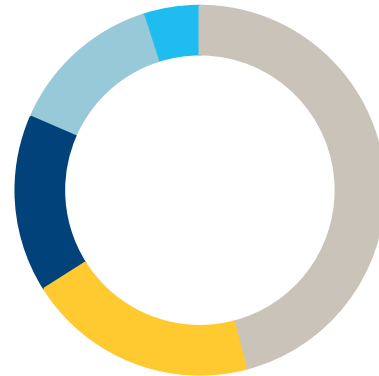
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 Bond</b>	<b>46.00%</b>
BNY Mellon Gilt - 13.29%	
DWS Global Index Linked - 9.11%	
Colchester Global Bond - 8.65%	
Man GLG Sterling Corporate Bond - 6.58%	
Selection of Global Credit Strategies - 8.37%	
<b>MI Select Managers Alternatives</b>	<b>20.00%</b>
Commodities & Other Alternatives - 10.28%	
Schroder Global Cities - 4.44%	
Absolute Return Funds - 2.80%	
Muzinich Global Tactical Credit - 2.48%	
<b>Blackrock ICS Sterling Liquidity Premier</b>	<b>13.50%</b>
<b>MI Select Managers NA Equity</b>	<b>8.40%</b>
DWS US Quality Growth - 3.21%	
BNY Mellon US Equity Income - 1.82%	
DWS US Value - 1.65%	
GQG Partners US Equity - 0.78%	
Baillie Gifford American - 0.76%	
Scottish Mortgage Investment Trust - 0.18%	
<b>MI Select Managers UK Eq Inc</b>	<b>5.00%</b>
Man GLG UK Equity Income - 1.90%	
Ninety One UK Franchise - 1.89%	
Threadneedle UK Equity Income - 1.21%	
<b>MI Select Managers Global and Emerging Opps</b>	<b>2.70%</b>
RBC GAM Asia & Emerging Markets ex China - 1.07%	
Invesco Asia & Emerging Markets ex China - 0.96%	
Chinese Equity Futures - 0.67%	
<b>Winton Trend Enhanced Global Equity</b>	<b>2.00%</b>
<b>Blackrock Continental European Income</b>	<b>1.60%</b>
<b>M&amp;G Japan</b>	<b>0.80%</b>

## Asset Allocation (%)



Bonds	46.0%	Cash	13.5%
Alternatives	20.0%	Equities UK	5.0%
Equities International	15.5%		
Equities North America	8.4%		
Equities Dev'd Europe ex UK	2.7%		
Equities Global	2.0%		
Equities Asia and Emerging	1.6%		
Equities Japan	0.8%		

## 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 request or can be accessed via our website at [www.rbcwm.com](http://www.rbcwm.com).

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