

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) ¹
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%

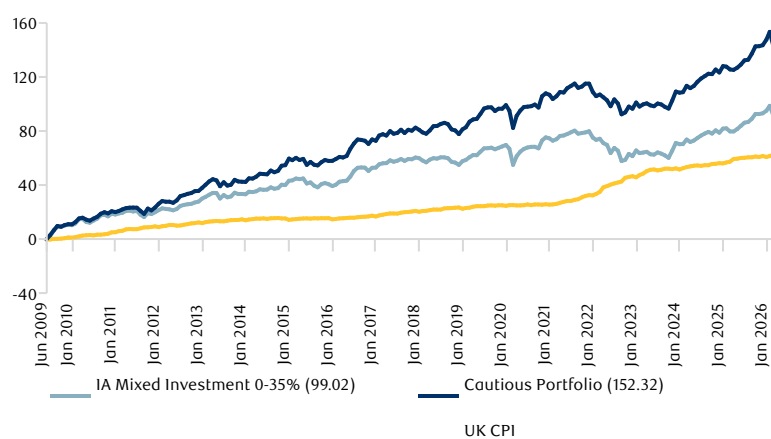
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

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 (%)



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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

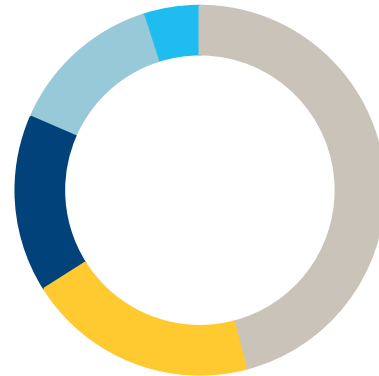
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

MI Select Managers Bond	46.00%
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%	
MI Select Managers Alternatives	20.00%
Commodities & Other Alternatives - 10.28%	
Schroder Global Cities - 4.44%	
Absolute Return Funds - 2.80%	
Muzinich Global Tactical Credit - 2.48%	
Blackrock ICS Sterling Liquidity Premier	13.50%
MI Select Managers NA Equity	8.40%
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%	
MI Select Managers UK Eq Inc	5.00%
Man GLG UK Equity Income - 1.90%	
Ninety One UK Franchise - 1.89%	
Threadneedle UK Equity Income - 1.21%	
MI Select Managers Global and Emerging Opps	2.70%
RBC GAM Asia & Emerging Markets ex China - 1.07%	
Invesco Asia & Emerging Markets ex China - 0.96%	
Chinese Equity Futures - 0.67%	
Winton Trend Enhanced Global Equity	2.00%
Blackrock Continental European Income	1.60%
M&G Japan	0.80%

Asset Allocation (%)



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

Awards



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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. © 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 RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

Managed Portfolio Service

Cautious Higher Equity



Brewin
Dolphin

31 May 2026

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May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Cautious HE Portfolio	2.65	0.39	5.03	4.65	13.29	20.88	31.31	28.89	24.54
IA Mixed Investment 0-35%	1.89	0.15	3.31	3.03	9.59	14.98	22.14	17.18	12.57
Relative	0.76	0.24	1.72	1.62	3.70	5.90	9.17	11.71	11.97

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Cautious HE Portfolio	9.70	8.15	7.40	-9.93	5.46	6.55	11.22	-2.63	6.30
IA Mixed Investment 0-35%	8.02	4.37	6.06	-10.22	2.57	3.98	8.80	-3.41	4.38
Relative	1.68	3.78	1.34	0.29	2.89	2.57	2.42	0.78	1.92

Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.69%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

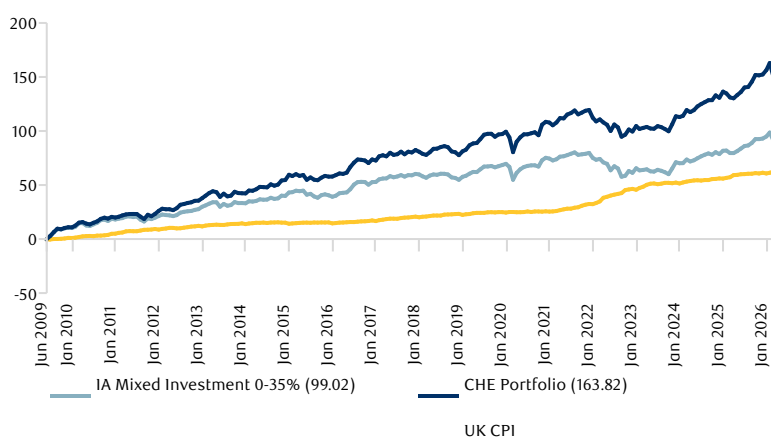
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Risk Ratings

Defaqto	3
Dynamic Planner	4
EV 1-5	2
EV 1-7	3
EV 1-10	4
Fina Metrica	42-53
Morningstar	2
Oxford Risk	2/5 & 3/7
Synaptic	2.4

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

Performance (%)



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Market Commentary

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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

MI Select Managers Bond	41.50%
BNY Mellon Gilt - 12.00%	
DWS Global Index Linked - 8.22%	
Colchester Global Bond - 7.80%	
Man GLG Sterling Corporate Bond - 5.93%	
Selection of Global Credit Strategies - 7.55%	
MI Select Managers Alternatives	18.50%
Commodities & Other Alternatives - 9.51%	
Schroder Global Cities - 4.11%	
Absolute Return Funds - 2.59%	
Muzinich Global Tactical Credit - 2.29%	
MI Select Managers NA Equity	14.30%
DWS US Quality Growth - 5.45%	
BNY Mellon US Equity Income - 3.10%	
DWS US Value - 2.82%	
GQG Partners US Equity - 1.33%	
Baillie Gifford American - 1.29%	
Scottish Mortgage Investment Trust - 0.31%	
Blackrock ICS Sterling Liquidity Premier	8.50%
MI Select Managers UK Eq Inc	7.50%
Man GLG UK Equity Income - 2.85%	
Ninety One UK Franchise - 2.84%	
Threadneedle UK Equity Income - 1.81%	
MI Select Managers Global and Emerging Opps	4.00%
RBC GAM Asia & Emerging Markets ex China - 1.57%	
Invesco Asia & Emerging Markets ex China - 1.43%	
Chinese Equity Futures - 1.00%	
Blackrock Continental European Income	2.50%
Winton Trend Enhanced Global Equity	2.00%
M&G Japan	1.20%

Asset Allocation (%)



Bonds	41.5%	Cash	8.5%
Equities International	24.0%	Equities UK	7.5%
North America	14.3%		
Asia and Emerging	4.0%		
Dev'd Europe ex UK	2.5%		
Global	2.0%		
Japan	1.2%		
Alternatives	18.5%		

Awards



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Managed Portfolio Service

Income



Brewin
Dolphin

31 May 2026

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May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Income Portfolio	3.13	1.04	5.99	5.53	15.05	22.93	34.65	32.75	28.86
IA Mixed Investment 20-60%	2.65	0.86	5.41	4.97	13.66	19.66	29.77	25.80	22.40
Relative	0.48	0.18	0.58	0.56	1.39	3.27	4.88	6.95	6.46

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Income Portfolio	10.26	9.21	7.70	-9.53	6.83	6.79	14.51	-4.16	7.59
IA Mixed Investment 20-60%	10.24	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	5.79
Relative	0.02	3.03	0.84	0.15	0.55	3.30	2.43	0.95	1.80

Portfolio Information

Inception Date	31 October 2008
Estimated Annual Yield	2.51%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

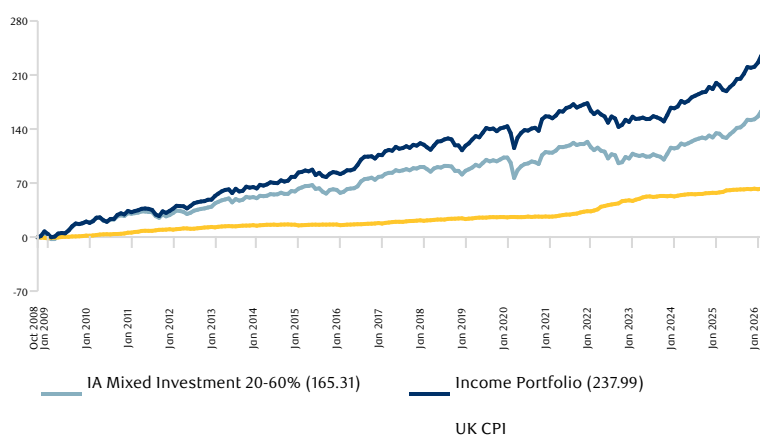
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Risk Ratings

Defaqto	4
Dynamic Planner	4
EV 1-5	3
EV 1-7	4
EV 1-10	5
Fina Metrica	48-58
Morningstar	2.4
Oxford Risk	2/5 & 3/7
Synaptic	2.7

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Performance (%)



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Market Commentary

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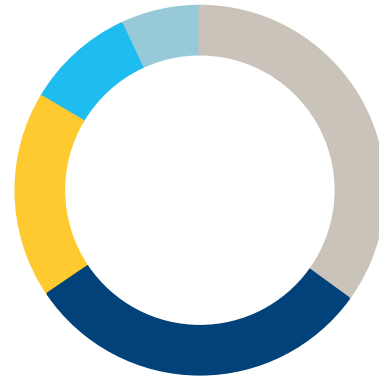
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Portfolio Holdings as of 31 May 2026

MI Select Managers Bond	35.00%
BNY Mellon Gilt - 10.11%	
DWS Global Index Linked - 6.93%	
Colchester Global Bond - 6.58%	
Man GLG Sterling Corporate Bond - 5.01%	
Selection of Global Credit Strategies - 6.37%	
MI Select Managers NA Equity	18.70%
DWS US Quality Growth - 7.13%	
BNY Mellon US Equity Income - 4.06%	
DWS US Value - 3.68%	
GQG Partners US Equity - 1.74%	
Baillie Gifford American - 1.68%	
Scottish Mortgage Investment Trust - 0.41%	
MI Select Managers Alternatives	18.00%
Commodities & Other Alternatives - 9.25%	
Schroder Global Cities - 4.00%	
Absolute Return Funds - 2.52%	
Muzinich Global Tactical Credit - 2.23%	
Blackrock ICS Sterling Liquidity Premier	7.00%
MI Select Managers UK Eq Inc	6.20%
Man GLG UK Equity Income - 2.37%	
Ninety One UK Franchise - 2.34%	
Threadneedle UK Equity Income - 1.49%	
MI Select Managers Global and Emerging Opps	5.00%
RBC GAM Asia & Emerging Markets ex China - 1.96%	
Invesco Asia & Emerging Markets ex China - 1.79%	
Chinese Equity Futures - 1.25%	
MI Select Managers UK Equity	3.30%
JPM UK Equity Core - 1.83%	
Redwheel UK Equity Income - 0.88%	
Ninety One UK Franchise - 0.32%	
Teviot UK Smaller Companies - 0.27%	
Blackrock Continental European Income	2.60%
Winton Trend Enhanced Global Equity	2.00%
M&G Japan	1.60%
HSBC European Index	0.60%

Asset Allocation (%)



Bonds	35.0%	Equities UK	9.5%
Equities International	30.5%	Cash	7.0%
North America	18.7%		
Asia and Emerging	5.0%		
Dev'd Europe ex UK	3.2%		
Global	2.0%		
Japan	1.6%		
Alternatives	18.0%		

Awards



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Income Higher Equity



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May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Income HE Portfolio	3.83	2.14	7.02	6.49	16.73	24.83	38.38	37.52	34.49
IA Mixed Investment 20-60%	2.65	0.86	5.41	4.97	13.66	19.66	29.77	25.80	22.40
Relative	1.18	1.28	1.61	1.52	3.07	5.17	8.61	11.72	12.09

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Income HE Portfolio	10.42	10.65	8.32	-8.77	8.43	6.84	14.51	-4.16	7.94
IA Mixed Investment 20-60%	10.24	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	5.79
Relative	0.18	4.47	1.46	0.91	2.15	3.35	2.43	0.95	2.15

Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.40%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

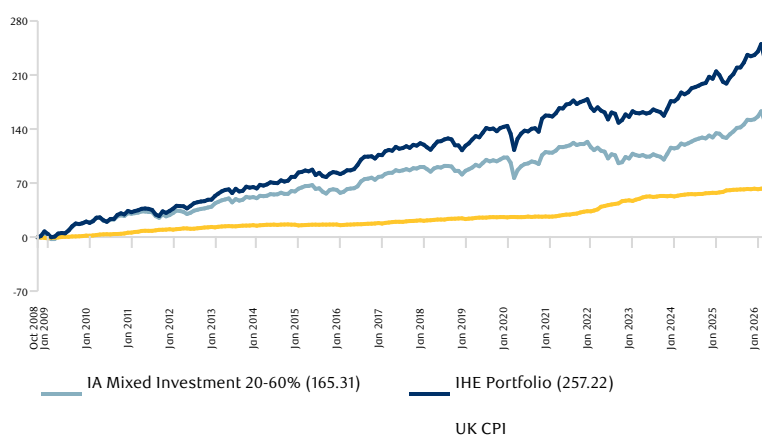
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Risk Ratings

Defaqto	5
Dynamic Planner	5
EV 1-5	3
EV 1-7	5
EV 1-10	6
Fina Metrica	53-64
Morningstar	2.9
Oxford Risk	3/5 & 4/7
Synaptic	3.2

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Performance (%)



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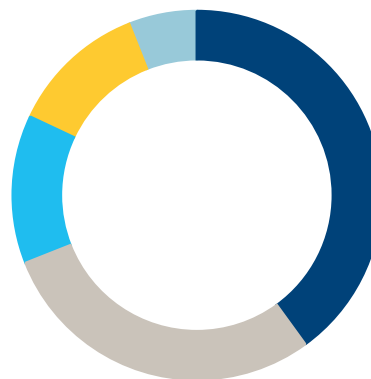
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BNY Mellon Gilt - 8.38%	
DWS Global Index Linked - 5.74%	
Colchester Global Bond - 5.45%	
Man GLG Sterling Corporate Bond - 4.15%	
Selection of Global Credit Strategies - 5.28%	
MI Select Managers NA Equity	25.20%
DWS US Quality Growth - 9.61%	
BNY Mellon US Equity Income - 5.47%	
DWS US Value - 4.96%	
GQG Partners US Equity - 2.34%	
Baillie Gifford American - 2.27%	
Scottish Mortgage Investment Trust - 0.55%	
MI Select Managers Alternatives	12.00%
Commodities & Other Alternatives - 6.17%	
Schroder Global Cities - 2.66%	
Absolute Return Funds - 1.68%	
Muzinich Global Tactical Credit - 1.49%	
MI Select Managers UK Eq Inc	8.50%
Man GLG UK Equity Income - 3.24%	
Ninety One UK Franchise - 3.21%	
Threadneedle UK Equity Income - 2.05%	
MI Select Managers Global and Emerging Opps	6.50%
RBC GAM Asia & Emerging Markets ex China - 2.56%	
Invesco Asia & Emerging Markets ex China - 2.32%	
Chinese Equity Futures - 1.62%	
Blackrock ICS Sterling Liquidity Premier	6.00%
MI Select Managers UK Equity	4.50%
JPM UK Equity Core - 2.50%	
Redwheel UK Equity Income - 1.20%	
Ninety One UK Franchise - 0.44%	
Teviot UK Smaller Companies - 0.36%	
Blackrock Continental European Income	3.40%
M&G Japan	2.10%
Winton Trend Enhanced Global Equity	2.00%
HSBC European Index	0.80%

Asset Allocation (%)



Equities International	40.0%	Alternatives	12.0%
North America	25.2%	Cash	6.0%
Asia and Emerging	6.5%		
Dev'd Europe ex UK	4.2%		
Japan	2.1%		
Global	2.0%		
Bonds	29.0%		
Equities UK	13.0%		

Awards



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Managed Portfolio Service

Balanced



Brewin
Dolphin

31 May 2026

Portfolio Management

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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) ¹
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%

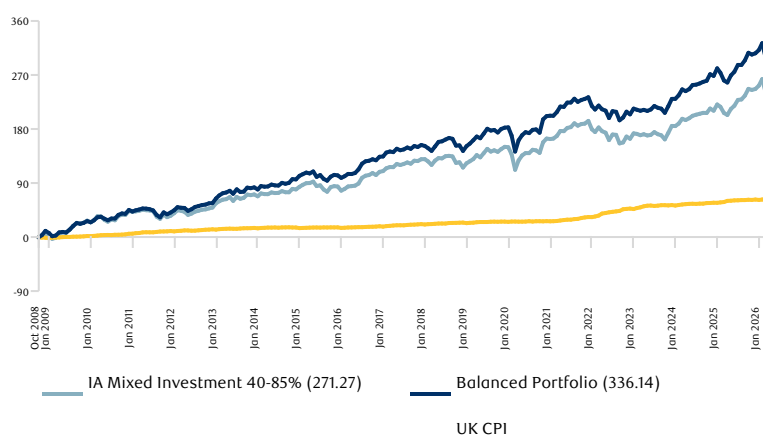
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

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 (%)



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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

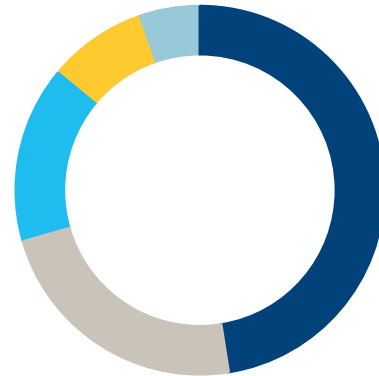
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

MI Select Managers NA Equity	30.30%
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%	
MI Select Managers Bond	23.00%
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%	
MI Select Managers Alternatives	8.50%
Commodities & Other Alternatives - 4.37%	
Schroder Global Cities - 1.89%	
Absolute Return Funds - 1.19%	
Muzinich Global Tactical Credit - 1.05%	
MI Select Managers UK Eq Inc	7.80%
Man GLG UK Equity Income - 2.97%	
Ninety One UK Franchise - 2.95%	
Threadneedle UK Equity Income - 1.88%	
MI Select Managers Global and Emerging Opps	7.70%
RBC GAM Asia & Emerging Markets ex China - 3.03%	
Invesco Asia & Emerging Markets ex China - 2.75%	
Chinese Equity Futures - 1.92%	
MI Select Managers UK Equity	7.70%
JPM UK Equity Core - 4.27%	
Redwheel UK Equity Income - 2.06%	
Ninety One UK Franchise - 0.75%	
Teviot UK Smaller Companies - 0.62%	
Blackrock ICS Sterling Liquidity Premier	5.50%
Blackrock European Dynamic	2.50%
HSBC European Index	2.50%
M&G Japan	2.50%
Winton Trend Enhanced Global Equity	2.00%

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



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Managed Portfolio Service

Growth



Brewin
Dolphin

31 May 2026

Portfolio Management

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May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Growth Portfolio	5.36	4.48	9.91	9.13	21.50	29.90	47.46	47.94	44.80
IA Flexible Investment	4.18	2.69	8.15	7.72	20.14	25.66	38.98	37.53	35.75
Relative	1.18	1.79	1.76	1.41	1.36	4.24	8.48	10.41	9.05

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Growth Portfolio	11.37	13.58	9.07	-9.20	13.77	9.92	18.44	-4.19	10.35
IA Flexible Investment	12.08	9.16	7.31	-9.13	11.38	7.01	15.64	-6.64	8.11
Relative	-0.71	4.42	1.76	-0.07	2.39	2.91	2.80	2.45	2.24

Portfolio Information

Inception Date	31 October 2008
Estimated Annual Yield	1.76%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

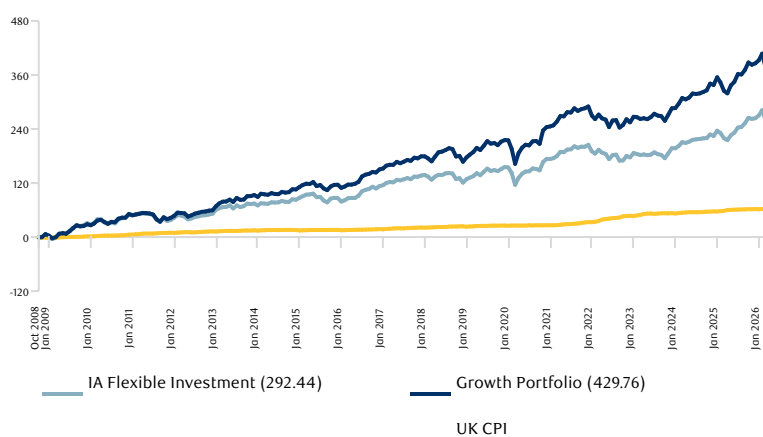
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

Risk Ratings

Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	9
Fina Metrica	66-80
Morningstar	3.7
Oxford Risk	4/5 & 5/7
Synaptic	4.2

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

Performance (%)



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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

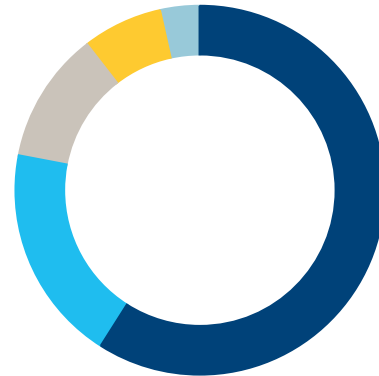
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

MI Select Managers NA Equity	38.20%
DWS US Quality Growth - 14.55%	
BNY Mellon US Equity Income - 8.29%	
DWS US Value - 7.53%	
GQG Partners US Equity - 3.55%	
Baillie Gifford American - 3.44%	
Scottish Mortgage Investment Trust - 0.84%	
MI Select Managers UK Equity	17.10%
JPM UK Equity Core - 9.48%	
Redwheel UK Equity Income - 4.57%	
Ninety One UK Franchise - 1.66%	
Teviot UK Smaller Companies - 1.39%	
MI Select Managers Bond	11.49%
BNY Mellon Gilt - 3.32%	
DWS Global Index Linked - 2.28%	
Colchester Global Bond - 2.16%	
Man GLG Sterling Corporate Bond - 1.64%	
Selection of Global Credit Strategies - 2.09%	
MI Select Managers Global and Emerging Opps	9.50%
RBC GAM Asia & Emerging Markets ex China - 3.74%	
Invesco Asia & Emerging Markets ex China - 3.39%	
Chinese Equity Futures - 2.37%	
MI Select Managers Alternatives	7.00%
Commodities & Other Alternatives - 3.60%	
Schroder Global Cities - 1.55%	
Absolute Return Funds - 0.98%	
Muzinich Global Tactical Credit - 0.87%	
Blackrock ICS Sterling Liquidity Premier	3.50%
Blackrock European Dynamic	3.10%
HSBC European Index	3.10%
M&G Japan	3.10%
Winton Trend Enhanced Global Equity	2.00%
MI Select Managers UK Eq Inc	1.90%
Man GLG UK Equity Income - 0.72%	
Ninety One UK Franchise - 0.72%	
Threadneedle UK Equity Income - 0.46%	

Asset Allocation (%)



Equities International	59.0%	Alternatives	7.0%
North America	38.2%	Cash	3.5%
Asia and Emerging	9.5%		
Dev'd Europe ex UK	6.2%		
Japan	3.1%		
Global	2.0%		
Equities UK	19.0%		
Bonds	11.5%		

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Managed Portfolio Service

Global Equity



Brewin
Dolphin

31 May 2026

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May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Global Equity Portfolio	6.46	6.24	11.81	10.88	24.65	33.26	54.05	55.71	53.47
IA Global	5.00	4.66	8.72	9.10	22.93	27.73	47.66	50.99	50.46
Relative	1.46	1.58	3.09	1.78	1.72	5.53	6.39	4.72	3.01

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Global Equity Portfolio	11.84	15.81	9.76	-8.93	16.30	9.68	22.07	-5.20	11.09
IA Global	10.82	12.80	12.66	-11.35	17.57	14.81	22.01	-5.71	10.70
Relative	1.02	3.01	-2.90	2.42	-1.27	-5.13	0.06	0.51	0.39

Portfolio Information

Inception Date	19 June 2009
Estimated Annual Yield	1.44%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

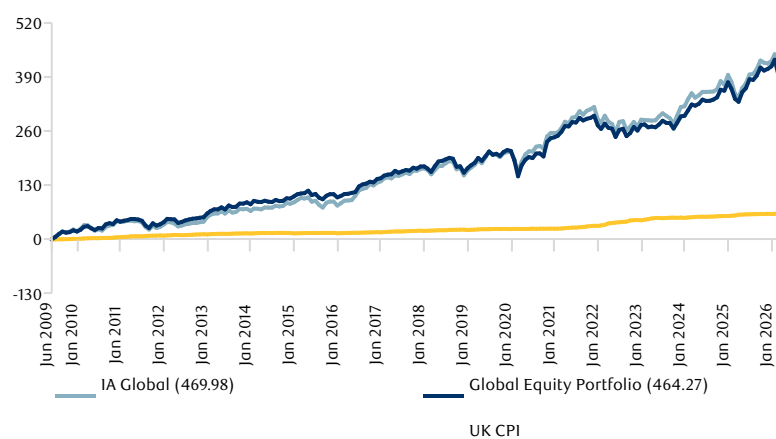
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	78-100
Morningstar	4.2
Oxford Risk	4/5 & 6/7
Synaptic	5.3

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Performance (%)



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Market Commentary

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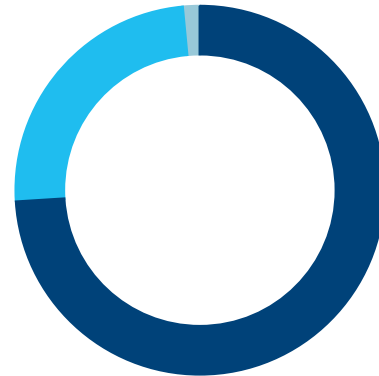
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

MI Select Managers NA Equity	48.50%
DWS US Quality Growth - 18.48%	
BNY Mellon US Equity Income - 10.52%	
DWS US Value - 9.55%	
GQG Partners US Equity - 4.51%	
Baillie Gifford American - 4.37%	
Scottish Mortgage Investment Trust - 1.07%	
MI Select Managers UK Equity	24.50%
JPM UK Equity Core - 13.60%	
Redwheel UK Equity Income - 6.54%	
Ninety One UK Franchise - 2.38%	
Teviot UK Smaller Companies - 1.98%	
MI Select Managers Global and Emerging Opps	11.80%
RBC GAM Asia & Emerging Markets ex China - 4.65%	
Invesco Asia & Emerging Markets ex China - 4.21%	
Chinese Equity Futures - 2.94%	
Blackrock European Dynamic	3.90%
HSBC European Index	3.90%
M&G Japan	3.90%
Winton Trend Enhanced Global Equity	2.00%
Blackrock ICS Sterling Liquidity Premier	1.50%

Asset Allocation (%)



Equities International	74.0%	Bonds	0.0%
North America	48.5%	Alternatives	0.0%
Asia and Emerging	11.8%		
Dev'd Europe ex UK	7.8%		
Japan	3.9%		
Global	2.0%		
Equities UK	24.5%		
Cash	1.5%		

Awards



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