

Passive Plus MPS

Cautious Higher Equity



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 HE Portfolio	2.39	0.23	4.76	4.53	13.79	20.67	30.60	27.76	24.76
IA Mixed Investment 0-35%	1.89	0.15	3.31	3.03	9.59	14.98	22.14	17.18	12.57
Relative	0.50	0.08	1.45	1.50	4.20	5.69	8.46	10.58	12.19

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Cautious HE Portfolio	10.09	7.63	7.52	-10.50	7.22	3.40	9.96	-3.19	4.46
IA Mixed Investment 0-35%	8.02	4.37	6.06	-10.22	2.57	3.98	8.80	-3.41	3.36
Relative	2.07	3.26	1.46	-0.28	4.65	-0.58	1.16	0.22	1.10

Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.45%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.20%

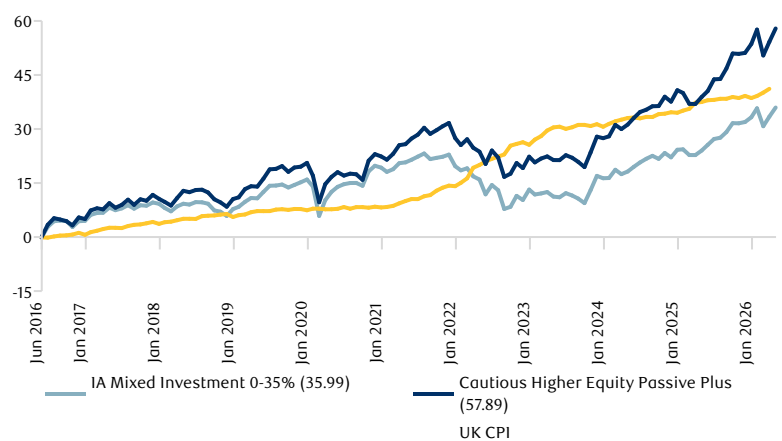
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

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 (%)



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. ¹Inception Date of 9 September 2019, 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

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%	
Fidelity Index US	15.80%
Vanguard UK Government Bond Index	13.40%
HSBC Global Corporate Bond Index	11.50%
Blackrock ICS Sterling Liquidity Premier	8.50%
L&G Global Ex UK Inflation Bond	7.10%
HSBC Global Government Bond Index	6.50%
Fidelity Index UK	5.60%
Ishares Corporate Bond Index	3.00%
Vanguard FTSE Developed Europe Ex UK Equity Index	3.00%
Fidelity Index Emerging Markets	2.10%
Fidelity Index Pacific Ex Japan	1.90%
HSBC FTSE 250 Index	1.90%
Fidelity Index Japan	1.20%

Asset Allocation (%)



Bonds	41.5%	Cash	8.5%
Equities International	24.0%	Equities UK	7.5%
North America	15.8%		
Asia and Emerging	4.0%		
Dev'd Europe ex UK	3.0%		
Japan	1.2%		
Alternatives	18.5%		

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 request or can be accessed via our website at www.rbcwm.com.

eValue risk 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.