

Blended MPS

Cautious



Brewin
Dolphin

30 April 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.

April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Cautious Portfolio	1.87	-0.03	2.02	1.69	10.28
IA Mixed Investment 0-35%	2.03	0.13	1.36	1.12	8.66
Relative	-0.16	-0.16	0.66	0.57	1.62

	2025	SI (p.a) ¹
Cautious Portfolio	9.19	7.98
IA Mixed Investment 0-35%	8.02	6.13
Relative	1.17	1.85

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	2.61%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

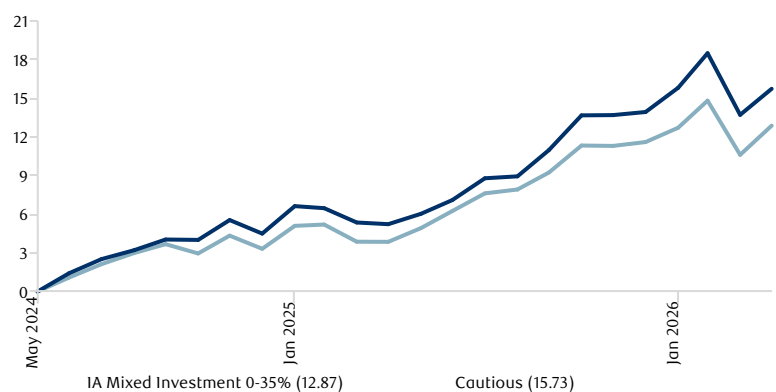
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

Risk Ratings

Defaqto	2
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

April saw a rebound in equity markets amid signs that Iran and the U.S. were prepared to enter dialogue and dial back tensions. However, oil prices remained volatile and elevated – a sign of how fragile the ceasefire might be and the time it's taken to normalise energy supplies. Central banks held rates but became more hawkish. Energy-importing currencies came under severe pressure. The yen breached 160 per dollar before Bank of Japan intervention, while the dollar strengthened on safe-haven demand. Gold faced short-term headwinds as reserve

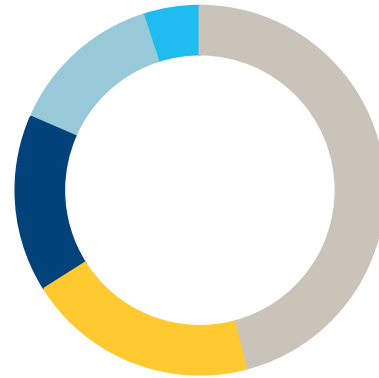
accumulation slowed globally.

Despite this backdrop, equity and credit markets proved remarkably resilient, supported by strong earnings and ongoing fund inflows. The FTSE 100 benefitted from its energy and commodity weightings, while software stocks and more growth-oriented companies struggled. The outlook remains finely balanced given that corporate profits continue to expand, valuations of tech names are becoming stretched, and unresolved geopolitical risks remain.

Portfolio Holdings as of 30 April 2026

MI Select Managers Bond	32.20%
BNY Mellon Gilt - 9.24%	
DWS Global Index Linked - 6.41%	
Colchester Global Bond - 6.05%	
Man GLG Sterling Corporate Bond - 4.58%	
Selection of Global Credit Strategies - 5.92%	
MI Select Managers Alternatives	20.00%
Commodities & Other Alternatives - 10.62%	
Schroder Global Cities - 4.34%	
Absolute Return Funds - 2.76%	
Muzinich Global Tactical Credit - 2.28%	
Blackrock ICS Sterling Liquidity Premier	13.50%
MI Select Managers North American Equity	5.80%
DWS US Quality Growth - 1.94%	
DWS US Value - 1.13%	
BNY Mellon US Equity Income - 1.12%	
GQG Partners US Equity - 0.57%	
Brown Advisory US Sustainable Growth - 0.55%	
Other North American Equities - 0.49%	
Vanguard UK Government Bond Index	4.38%
Fidelity Index US	3.99%
HSBC Global Corporate Bond Index	3.75%
MI Select Managers Global and Emerging Opps	2.80%
RBC GAM Asia & Emerging Markets ex China - 1.05%	
Invesco Asia & Emerging Markets ex China - 0.91%	
Chinese Equity Futures - 0.84%	
Fidelity Index UK	2.73%
L&G Global Ex UK Inflation Bond	2.37%
MI Select Managers UK Equity	2.27%
JPM UK Equity Core - 1.22%	
Redwheel UK Equity Income - 0.61%	
Ninety One UK Equity Income - 0.25%	
Teviot UK Smaller Companies - 0.19%	
HSBC European Index	2.10%
HSBC Global Government Bond Index	2.10%
Ishares Corporate Bond Index	1.20%
Fidelity Index Japan	0.80%

Asset Allocation (%)



Bonds	46.0%	Cash	13.5%
Alternatives	20.0%	Equities UK	5.0%
Equities International North America	15.5%		
Equities Asia and Emerging	2.2%		
Dev'd Europe ex UK	2.1%		
Japan	0.8%		

Awards



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Blended MPS

Cautious Higher Equity



Brewin
Dolphin

30 April 2026

Portfolio Management

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April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Cautious Higher Equity	2.60	0.37	2.33	2.12	12.57
IA Mixed Investment 0-35%	2.03	0.13	1.36	1.12	8.66
Relative	0.57	0.24	0.97	1.00	3.91

	2025	SI (p.a) ¹
Cautious Higher Equity	10.03	8.88
IA Mixed Investment 0-35%	8.02	6.13
Relative	2.01	2.75

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	2.55%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

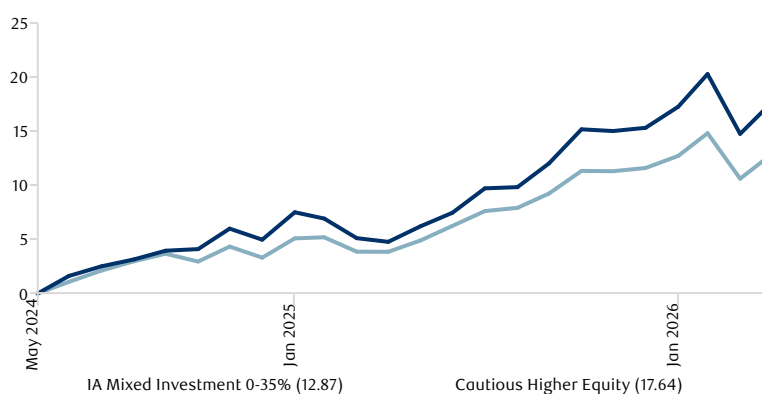
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Risk Ratings

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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accumulation slowed globally.

Despite this backdrop, equity and credit markets proved remarkably resilient, supported by strong earnings and ongoing fund inflows. The FTSE 100 benefitted from its energy and commodity weightings, while software stocks and more growth-oriented companies struggled. The outlook remains finely balanced given that corporate profits continue to expand, valuations of tech names are becoming stretched, and unresolved geopolitical risks remain.

Portfolio Holdings as of 30 April 2026

MI Select Managers Bond	29.05%
BNY Mellon Gilt - 8.34%	
DWS Global Index Linked - 5.78%	
Colchester Global Bond - 5.46%	
Man GLG Sterling Corporate Bond - 4.13%	
Selection of Global Credit Strategies - 5.34%	
MI Select Managers Alternatives	18.50%
Commodities & Other Alternatives - 9.83%	
Schroder Global Cities - 4.01%	
Absolute Return Funds - 2.55%	
Muzinich Global Tactical Credit - 2.11%	
MI Select Managers North American Equity	9.87%
DWS US Quality Growth - 3.29%	
DWS US Value - 1.92%	
BNY Mellon US Equity Income - 1.91%	
GQG Partners US Equity - 0.96%	
Brown Advisory US Sustainable Growth - 0.94%	
Blackrock ICS Sterling Liquidity Premier	8.50%
Fidelity Index US	5.73%
Fidelity Index UK	4.09%
Vanguard UK Government Bond Index	4.02%
MI Select Managers Global and Emerging Opps	4.00%
RBC GAM Asia & Emerging Markets ex China - 1.50%	
Invesco Asia & Emerging Markets ex China - 1.29%	
Chinese Equity Futures - 1.21%	
HSBC Global Corporate Bond Index	3.45%
MI Select Managers UK Equity	3.40%
JPM UK Equity Core - 1.83%	
Redwheel UK Equity Income - 0.91%	
Ninety One UK Equity Income - 0.38%	
Teviot UK Smaller Companies - 0.28%	
HSBC European Index	3.10%
L&G Global Ex UK Inflation Bond	2.13%
HSBC Global Government Bond Index	1.95%
Fidelity Index Japan	1.30%
Ishares Corporate Bond Index	0.90%

Asset Allocation (%)



Bonds	41.5%	Cash	8.5%
Equities International	24.0%	Equities UK	7.5%
North America	17.1%		
Dev'd Europe ex UK	3.1%		
Asia and Emerging Japan	2.5%		
Alternatives	18.5%		

Awards



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Blended MPS

Income



Brewin
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April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Income Portfolio	3.17	0.70	2.64	2.50	14.44
IA Mixed Investment 20-60%	3.28	0.81	2.53	2.26	13.04
Relative	-0.11	-0.11	0.11	0.24	1.40

	2025	SI (p.a) ¹
Income Portfolio	10.69	9.62
IA Mixed Investment 20-60%	10.24	8.02
Relative	0.45	1.60

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	2.40%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

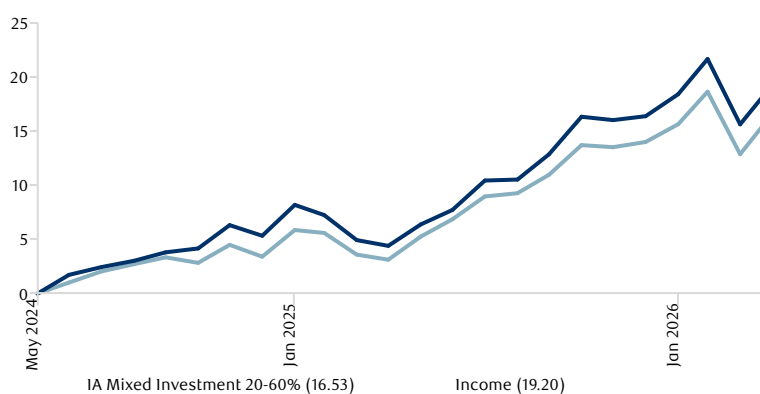
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Risk Ratings

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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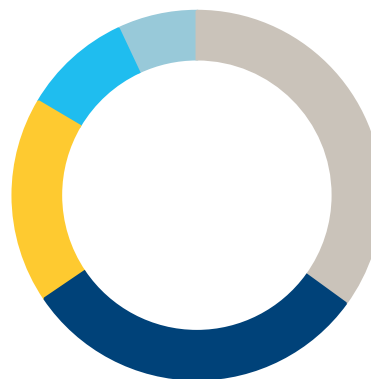
accumulation slowed globally.

Despite this backdrop, equity and credit markets proved remarkably resilient, supported by strong earnings and ongoing fund inflows. The FTSE 100 benefitted from its energy and commodity weightings, while software stocks and more growth-oriented companies struggled. The outlook remains finely balanced given that corporate profits continue to expand, valuations of tech names are becoming stretched, and unresolved geopolitical risks remain.

Portfolio Holdings as of 30 April 2026

MI Select Managers Bond	24.49%
BNY Mellon Gilt - 7.03%	
DWS Global Index Linked - 4.88%	
Colchester Global Bond - 4.60%	
Man GLG Sterling Corporate Bond - 3.48%	
Selection of Global Credit Strategies - 4.50%	
MI Select Managers Alternatives	18.00%
Commodities & Other Alternatives - 9.56%	
Schroder Global Cities - 3.91%	
Absolute Return Funds - 2.48%	
Muzinich Global Tactical Credit - 2.05%	
MI Select Managers North American Equity	12.88%
DWS US Quality Growth - 4.30%	
DWS US Value - 2.51%	
BNY Mellon US Equity Income - 2.49%	
GQG Partners US Equity - 1.26%	
Brown Advisory US Sustainable Growth - 1.22%	
Other North American Equities - 1.10%	
Fidelity Index US	7.02%
Blackrock ICS Sterling Liquidity Premier	7.00%
MI Select Managers UK Equity	5.13%
JPM UK Equity Core - 2.76%	
Redwheel UK Equity Income - 1.37%	
Ninety One UK Equity Income - 0.57%	
Teviot UK Smaller Companies - 0.43%	
MI Select Managers Global and Emerging Opps	5.10%
RBC GAM Asia & Emerging Markets ex China - 1.91%	
Invesco Asia & Emerging Markets ex China - 1.65%	
Chinese Equity Futures - 1.54%	
Fidelity Index UK	4.36%
HSBC European Index	3.80%
Vanguard UK Government Bond Index	3.36%
HSBC Global Corporate Bond Index	2.85%
L&G Global Ex UK Inflation Bond	1.74%
Fidelity Index Japan	1.70%
HSBC Global Government Bond Index	1.65%
Ishares Corporate Bond Index	0.90%

Asset Allocation (%)



Bonds	35.0%	Equities UK	9.5%
Equities International North America Dev'd Europe ex UK Asia and Emerging Japan	30.5%	Cash	7.0%
Alternatives	18.0%		

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Blended MPS

Income Higher Equity



Brewin
Dolphin

30 April 2026

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April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Income Higher Equity	3.94	1.26	2.82	2.86	16.54
IA Mixed Investment 20-60%	3.28	0.81	2.53	2.26	13.04
Relative	0.66	0.45	0.29	0.60	3.50

	2025	SI (p.a) ¹
Income Higher Equity	11.18	10.26
IA Mixed Investment 20-60%	10.24	8.02
Relative	0.94	2.24

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	2.28%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

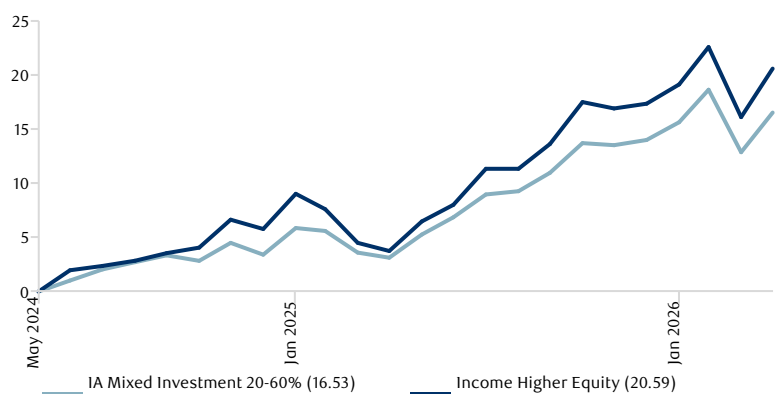
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Risk Ratings

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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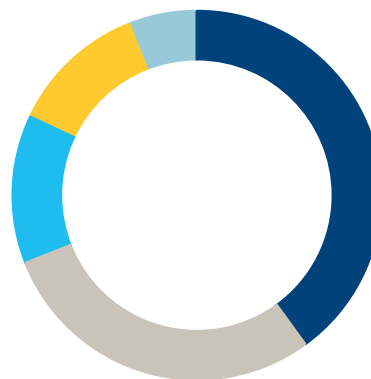
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DWS Global Index Linked - 4.04%	
Colchester Global Bond - 3.81%	
Man GLG Sterling Corporate Bond - 2.89%	
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MI Select Managers North American Equity	17.43%
DWS US Quality Growth - 5.82%	
DWS US Value - 3.39%	
BNY Mellon US Equity Income - 3.37%	
GQG Partners US Equity - 1.70%	
Brown Advisory US Sustainable Growth - 1.66%	
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MI Select Managers Alternatives	12.00%
Commodities & Other Alternatives - 6.37%	
Schroder Global Cities - 2.60%	
Absolute Return Funds - 1.66%	
Muzinich Global Tactical Credit - 1.37%	
Fidelity Index US	8.97%
MI Select Managers UK Equity	7.02%
JPM UK Equity Core - 3.78%	
Redwheel UK Equity Income - 1.88%	
Ninety One UK Equity Income - 0.78%	
Teviot UK Smaller Companies - 0.58%	
MI Select Managers Global and Emerging Opps	6.50%
RBC GAM Asia & Emerging Markets ex China - 2.44%	
Invesco Asia & Emerging Markets ex China - 2.10%	
Chinese Equity Futures - 1.96%	
Blackrock ICS Sterling Liquidity Premier	6.00%
Fidelity Index UK	5.98%
HSBC European Index	4.90%
Vanguard UK Government Bond Index	2.85%
HSBC Global Corporate Bond Index	2.40%
Fidelity Index Japan	2.20%
HSBC Global Government Bond Index	1.35%
L&G Global Ex UK Inflation Bond	1.35%
Ishares Corporate Bond Index	0.75%

Asset Allocation (%)



Equities International	40.0%	Alternatives	12.0%
North America Dev'd Europe ex UK	29.0%	Cash	6.0%
Asia and Emerging Japan	4.0%		
Bonds	29.0%		
Equities UK	13.0%		

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Balanced



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April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Balanced Portfolio	4.56	1.70	3.03	3.19	18.33
IA Mixed Investment 40-85%	5.01	1.54	3.14	3.20	17.89
Relative	-0.45	0.16	-0.11	-0.01	0.44

	2025	SI (p.a) ¹
Balanced Portfolio	11.60	10.83
IA Mixed Investment 40-85%	11.62	9.65
Relative	-0.02	1.18

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	2.14%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

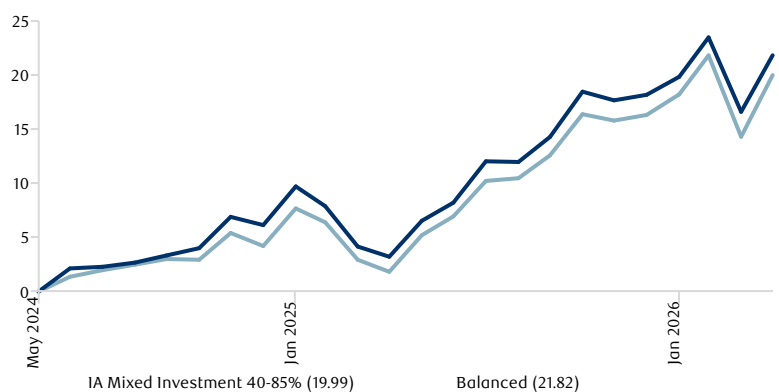
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Risk Ratings

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

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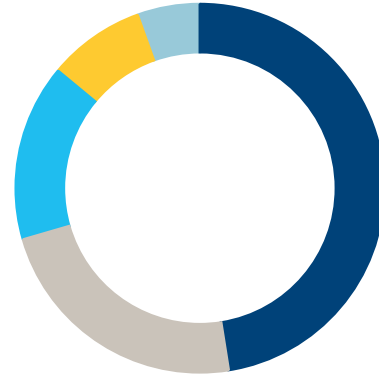
accumulation slowed globally.

Despite this backdrop, equity and credit markets proved remarkably resilient, supported by strong earnings and ongoing fund inflows. The FTSE 100 benefitted from its energy and commodity weightings, while software stocks and more growth-oriented companies struggled. The outlook remains finely balanced given that corporate profits continue to expand, valuations of tech names are becoming stretched, and unresolved geopolitical risks remain.

Portfolio Holdings as of 30 April 2026

MI Select Managers North American Equity	20.93%
DWS US Quality Growth - 6.98%	
DWS US Value - 4.07%	
BNY Mellon US Equity Income - 4.05%	
GQG Partners US Equity - 2.05%	
Brown Advisory US Sustainable Growth - 1.99%	
Other North American Equities - 1.79%	
MI Select Managers Bond	16.11%
BNY Mellon Gilt - 4.62%	
DWS Global Index Linked - 3.21%	
Colchester Global Bond - 3.03%	
Man GLG Sterling Corporate Bond - 2.29%	
Selection of Global Credit Strategies - 2.96%	
Fidelity Index US	10.47%
MI Select Managers UK Equity	8.94%
JPM UK Equity Core - 4.81%	
Redwheel UK Equity Income - 2.39%	
Ninety One UK Equity Income - 1.00%	
Teviot UK Smaller Companies - 0.74%	
MI Select Managers Alternatives	8.50%
Commodities & Other Alternatives - 4.52%	
Schroder Global Cities - 1.84%	
Absolute Return Funds - 1.17%	
Muzinich Global Tactical Credit - 0.97%	
MI Select Managers Global and Emerging Opps	7.70%
RBC GAM Asia & Emerging Markets ex China - 2.89%	
Invesco Asia & Emerging Markets ex China - 2.49%	
Chinese Equity Futures - 2.32%	
Fidelity Index UK	6.56%
HSBC European Index	5.80%
Blackrock ICS Sterling Liquidity Premier	5.50%
Fidelity Index Japan	2.60%
Vanguard UK Government Bond Index	2.19%
HSBC Global Corporate Bond Index	1.80%
HSBC Global Government Bond Index	1.20%
L&G Global Ex UK Inflation Bond	1.11%
Ishares Corporate Bond Index	0.60%

Asset Allocation (%)



Equities International	47.5%	Alternatives	8.5%
North America Dev'd Europe ex UK	34.5%	Cash	5.5%
Asia and Emerging Japan	4.7%		
Bonds	23.0%		
Equities UK	15.5%		

Awards



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Blended MPS

Growth



Brewin
Dolphin

30 April 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.

April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Growth Portfolio	5.59	2.27	3.51	3.82	21.59
IA Flexible	4.96	1.62	3.21	3.39	19.35
Relative	0.63	0.65	0.30	0.43	2.24

	2025	SI (p.a) ¹
Growth Portfolio	12.61	12.01
IA Flexible	12.08	10.01
Relative	0.53	2.00

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	1.86%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

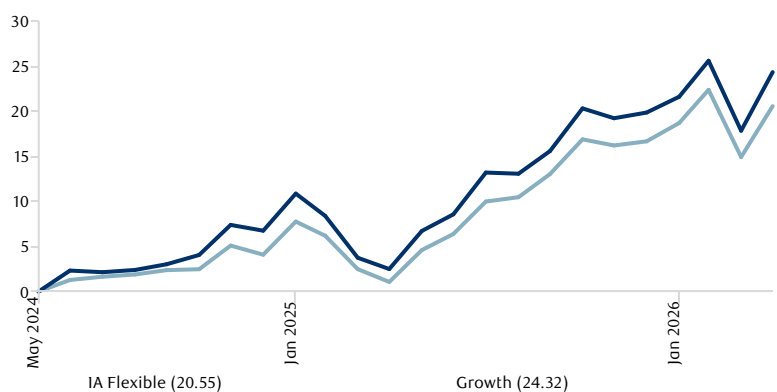
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

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

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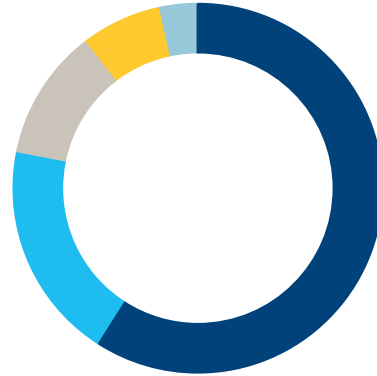
accumulation slowed globally.

Despite this backdrop, equity and credit markets proved remarkably resilient, supported by strong earnings and ongoing fund inflows. The FTSE 100 benefitted from its energy and commodity weightings, while software stocks and more growth-oriented companies struggled. The outlook remains finely balanced given that corporate profits continue to expand, valuations of tech names are becoming stretched, and unresolved geopolitical risks remain.

Portfolio Holdings as of 30 April 2026

MI Select Managers North American Equity	26.40%
DWS US Quality Growth - 8.81%	
DWS US Value - 5.13%	
BNY Mellon US Equity Income - 5.11%	
GQG Partners US Equity - 2.58%	
Brown Advisory US Sustainable Growth - 2.51%	
Other North American Equities - 2.26%	
MI Select Managers UK Equity	12.84%
JPM UK Equity Core - 6.91%	
Redwheel UK Equity Income - 3.43%	
Ninety One UK Equity Income - 1.43%	
Teviot UK Smaller Companies - 1.07%	
Fidelity Index US	12.81%
MI Select Managers Global and Emerging Opps	9.49%
RBC GAM Asia & Emerging Markets ex China - 3.56%	
Invesco Asia & Emerging Markets ex China - 3.07%	
Chinese Equity Futures - 2.86%	
MI Select Managers Bond	8.84%
BNY Mellon Gilt - 2.53%	
DWS Global Index Linked - 1.76%	
Colchester Global Bond - 1.66%	
Man GLG Sterling Corporate Bond - 1.26%	
Selection of Global Credit Strategies - 1.63%	
HSBC European Index	7.00%
MI Select Managers Alternatives	7.00%
Commodities & Other Alternatives - 3.71%	
Schroder Global Cities - 1.52%	
Absolute Return Funds - 0.97%	
Muzinich Global Tactical Credit - 0.80%	
Fidelity Index UK	6.16%
Blackrock ICS Sterling Liquidity Premier	3.50%
Fidelity Index Japan	3.30%
Vanguard UK Government Bond Index	1.17%
HSBC Global Corporate Bond Index	0.90%
HSBC Global Government Bond Index	0.60%

Asset Allocation (%)



Equities International	59.0%	Alternatives	7.0%
North America Dev'd Europe ex UK	6.9%	Cash	3.5%
Asia and Emerging Japan	6.0%		
Equities UK	19.0%		
Bonds	11.5%		

Awards



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Blended MPS

Global Equity



Brewin
Dolphin

30 April 2026

Portfolio Management

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April 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Global Equity Portfolio	6.85	3.15	3.92	4.50	25.31
IA Global	6.77	2.85	2.52	3.90	23.08
Relative	0.08	0.30	1.40	0.60	2.23

	2025	SI (p.a) ¹
Global Equity Portfolio	13.56	13.18
IA Global	10.82	10.40
Relative	2.74	2.78

Portfolio Information

Inception Date	10 June 2024
Estimated Annual Yield	1.61%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

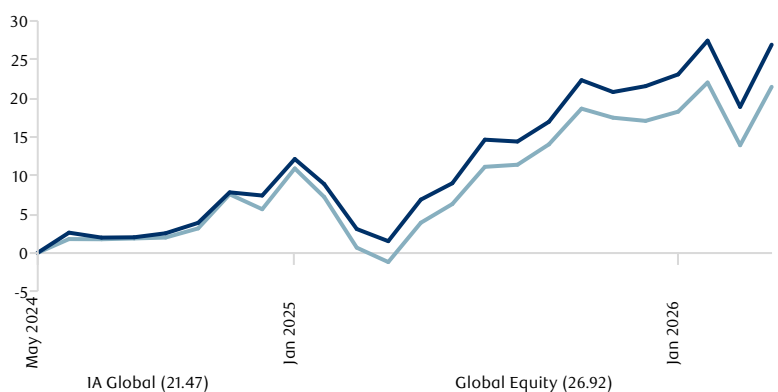
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	78-100
Morningstar	4.3
Oxford Risk	4/5 & 6/7
Synaptic	5.3

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

Performance (%)



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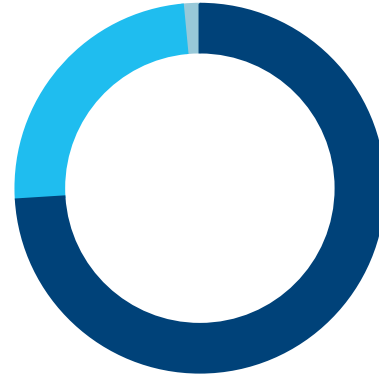
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Portfolio Holdings as of 30 April 2026

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DWS US Quality Growth - 11.19%	
DWS US Value - 6.52%	
BNY Mellon US Equity Income - 6.49%	
GQG Partners US Equity - 3.28%	
Brown Advisory US Sustainable Growth - 3.19%	
Other North American Equities - 2.87%	
MI Select Managers UK Equity	17.16%
JPM UK Equity Core - 9.23%	
Redwheel UK Equity Income - 4.59%	
Ninety One UK Equity Income - 1.92%	
Teviot UK Smaller Companies - 1.42%	
Fidelity Index US	15.87%
MI Select Managers Global and Emerging Opps	11.81%
RBC GAM Asia & Emerging Markets ex China - 4.43%	
Invesco Asia & Emerging Markets ex China - 3.82%	
Chinese Equity Futures - 3.56%	
HSBC European Index	8.70%
Fidelity Index UK	7.35%
Fidelity Index Japan	4.10%
Blackrock ICS Sterling Liquidity Premier	1.50%

Asset Allocation (%)



Equities International	74.0%	Bonds	0.0%
Equities UK	24.5%	Alternatives	0.0%
Cash	1.5%		
North America	54.1%		
Dev'd Europe ex UK	8.5%		
Asia and Emerging Japan	7.2%		
	4.2%		

Awards



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