

Blended MPS

Income 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 |
|----------------------------|-------|--------|--------|------|-------|-------|
| Income Higher Equity | 3.85 | 2.23 | 7.28 | 6.82 | 17.88 | 25.91 |
| IA Mixed Investment 20-60% | 2.65 | 0.86 | 5.41 | 4.97 | 13.67 | 19.67 |
| Relative | 1.20 | 1.37 | 1.87 | 1.85 | 4.21 | 6.24 |

| | 2025 | SI (p.a) ¹ |
|----------------------------|-------|-----------------------|
| Income Higher Equity | 11.18 | 11.92 |
| IA Mixed Investment 20-60% | 10.24 | 9.10 |
| Relative | 0.94 | 2.82 |

Portfolio Information

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

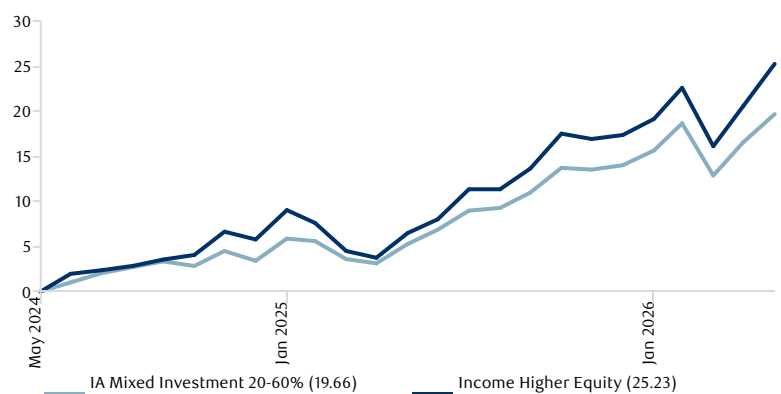
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

Risk Ratings

| | |
|-----------------|-----------|
| Defaqto | 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 |

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 10 June 2024, 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

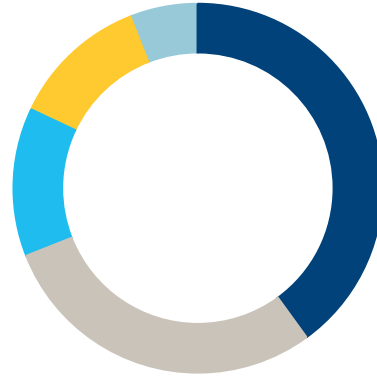
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 Bond | 20.30% |
| BNY Mellon Gilt - 5.88% | |
| DWS Global Index Linked - 4.02% | |
| Colchester Global Bond - 3.81% | |
| Man GLG Sterling Corporate Bond - 2.90% | |
| Selection of Global Credit Strategies - 3.69% | |
| MI Select Managers NA Equity | 17.63% |
| DWS US Quality Growth - 6.74% | |
| BNY Mellon US Equity Income - 3.83% | |
| DWS US Value - 3.47% | |
| GQG Partners US Equity - 1.63% | |
| Baillie Gifford American - 1.58% | |
| Scottish Mortgage Investment Trust - 0.38% | |
| MI Select Managers Alternatives | 12.00% |
| Commodities & Other Alternatives - 6.18% | |
| Schroder Global Cities - 2.66% | |
| Absolute Return Funds - 1.68% | |
| Muzinich Global Tactical Credit - 1.48% | |
| Fidelity Index US | 9.06% |
| MI Select Managers UK Equity | 7.02% |
| JPM UK Equity Core - 3.89% | |
| Redwheel UK Equity Income - 1.88% | |
| Ninety One UK Franchise - 0.68% | |
| Teviot UK Smaller Companies - 0.57% | |
| 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% |
| Fidelity Index UK | 5.98% |
| HSBC European Index | 4.70% |
| Vanguard UK Government Bond Index | 2.85% |
| HSBC Global Corporate Bond Index | 2.40% |
| Fidelity Index Japan | 2.10% |
| 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 | 29.0% | Cash | 6.0% |
| Dev'd Europe ex UK | 4.8% | | |
| Asia and Emerging | 4.0% | | |
| Japan | 2.2% | | |
| Bonds | 29.0% | | |
| Equities UK | 13.0% | | |

Awards



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