

# Blended MPS

## Income



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 Portfolio	3.15	1.12	6.12	5.74	15.81	23.60
IA Mixed Investment 20-60%	2.65	0.86	5.41	4.97	13.67	19.67
Relative	0.50	0.26	0.71	0.77	2.14	3.93

	2025	SI (p.a) <sup>1</sup>
Income Portfolio	10.69	10.92
IA Mixed Investment 20-60%	10.24	9.10
Relative	0.45	1.82

### Portfolio Information

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

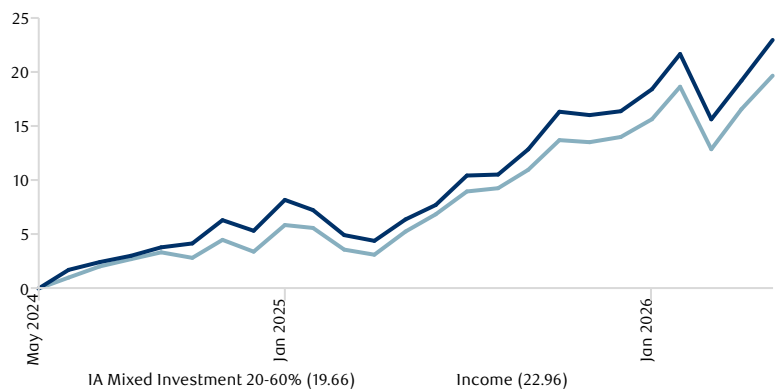
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

### Risk Ratings

Defaqto	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

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 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

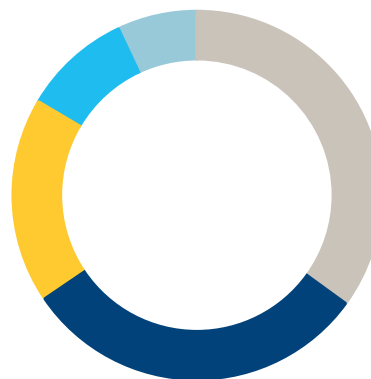
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

<b>MI Select Managers Bond</b>	<b>24.49%</b>
BNY Mellon Gilt - 7.09%	
DWS Global Index Linked - 4.85%	
Colchester Global Bond - 4.60%	
Man GLG Sterling Corporate Bond - 3.50%	
Selection of Global Credit Strategies - 4.45%	
<b>MI Select Managers Alternatives</b>	<b>18.00%</b>
Commodities & Other Alternatives - 9.27%	
Schroder Global Cities - 3.99%	
Absolute Return Funds - 2.52%	
Muzinich Global Tactical Credit - 2.22%	
<b>MI Select Managers NA Equity</b>	<b>13.08%</b>
DWS US Quality Growth - 5.00%	
BNY Mellon US Equity Income - 2.84%	
DWS US Value - 2.58%	
GQG Partners US Equity - 1.21%	
Baillie Gifford American - 1.17%	
Scottish Mortgage Investment Trust - 0.28%	
<b>Fidelity Index US</b>	<b>7.11%</b>
<b>Blackrock ICS Sterling Liquidity Premier</b>	<b>7.00%</b>
<b>MI Select Managers UK Equity</b>	<b>5.14%</b>
JPM UK Equity Core - 2.85%	
Redwheel UK Equity Income - 1.37%	
Ninety One UK Franchise - 0.50%	
Teviot UK Smaller Companies - 0.42%	
<b>MI Select Managers Global and Emerging Opps</b>	<b>5.01%</b>
RBC GAM Asia & Emerging Markets ex China - 1.97%	
Invesco Asia & Emerging Markets ex China - 1.79%	
Chinese Equity Futures - 1.25%	
<b>Fidelity Index UK</b>	<b>4.36%</b>
<b>HSBC European Index</b>	<b>3.70%</b>
<b>Vanguard UK Government Bond Index</b>	<b>3.36%</b>
<b>HSBC Global Corporate Bond Index</b>	<b>2.85%</b>
<b>L&amp;G Global Ex UK Inflation Bond</b>	<b>1.74%</b>
<b>HSBC Global Government Bond Index</b>	<b>1.65%</b>
<b>Fidelity Index Japan</b>	<b>1.60%</b>
<b>Ishares Corporate Bond Index</b>	<b>0.90%</b>

## Asset Allocation (%)



Bonds	35.0%	Equities UK	9.5%
Equities International	30.5%	Cash	7.0%
North America Dev'd Europe ex UK	3.7%		
Asia and Emerging Japan	3.3%		
Alternatives	18.0%		

## 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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