

Managed Portfolio Service

Income Higher Equity



Brewin
Dolphin

28 February 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.

February 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Income HE Portfolio	2.74	4.74	9.52	4.23	13.11	25.64	34.94	32.91	36.95
IA Mixed Investment 20-60%	2.59	4.51	8.58	4.07	12.35	21.66	27.37	23.53	25.50
Relative	0.15	0.23	0.94	0.16	0.76	3.98	7.57	9.38	11.45

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) ¹
Income HE Portfolio	10.26	10.65	8.32	-8.77	8.43	6.84	14.51	-4.16	7.92
IA Mixed Investment 20-60%	10.24	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	5.82
Relative	0.02	4.47	1.46	0.91	2.15	3.35	2.43	0.95	2.10

Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.31%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

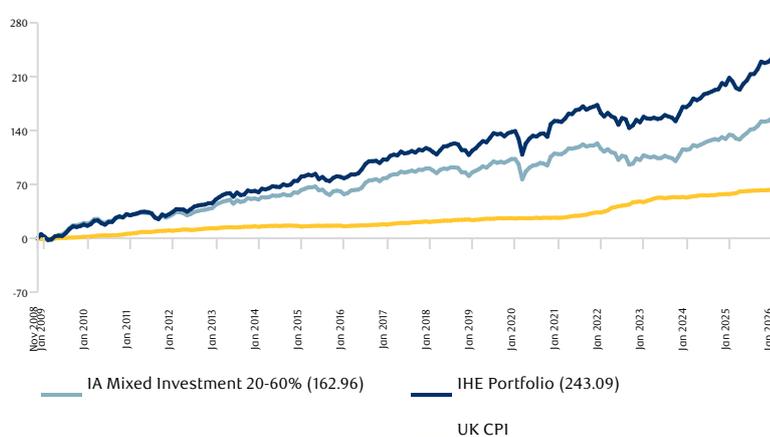
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

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 9 September 2019, quoted on an annualised basis.

Market Commentary

February continued a frenetic start to the year from a political perspective. On the final day of the month, the United States and Israel carried out a series of coordinated strikes against Iran, targeting the country's leadership and security forces. The tension had been building throughout the month, with a significant US naval build-up ahead of the strikes as well as several hawkish comments from the US president in the days leading up to the attack. This followed a significant setback for the US administration in the signature policy of tariffs which were declared unconstitutional by the US supreme court. In

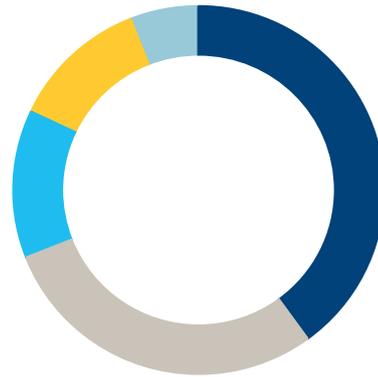
their place, the president placed a new round of broad, temporary global tariffs of 10%. The administration is now facing claims over \$100bn from firms who had previously paid the tariffs.

Domestically, a by-election win for the Green party in Gorton and Denton, historically a Labour safe-seat, continued to heap pressure on Sir Keir Starmer's government risking the prospect of a leadership challenge. This prospect weighs on the UK's cost of borrowing as expressed through gilt yields.

Portfolio Holdings as of 28 February 2026

MI Select Managers Bond Instl Inc	29.00%
BNY Mellon Gilt - 8.38%	
DWS Global Index Linked - 5.74%	
Colchester Global Bond - 5.48%	
Man GLG Sterling Corporate Bond - 4.09%	
Selection of Global Credit Strategies - 5.31%	
MI Select Managers NA Equity Instl Inc	25.00%
DWS US Quality Growth - 7.21%	
BNY Mellon US Equity Income - 5.23%	
DWS US Value - 5.10%	
Brown Advisory US Sustainable Growth - 3.58%	
Other North American Equities - 3.88%	
MI Select Managers Alternatives	12.00%
Commodities & Other Alternatives - 6.49%	
Schroder Global Cities - 2.57%	
Absolute Return Funds - 1.60%	
Muzinich Global Tactical Credit - 1.34%	
MI Select Managers UK Eq Inc Instl Inc	8.50%
Man GLG UK Equity Income - 3.35%	
Ninety One UK Equity Income - 3.08%	
Threadneedle UK Equity Income - 2.07%	
Blackrock ICS Sterling Liquidity Premier	6.00%
MI Select Managers UK Equity Instl Inc	4.50%
JPM UK Equity Core - 2.36%	
Redwheel UK Equity Income - 1.26%	
Other UK Equities - 0.50%	
Teviot UK Smaller Companies - 0.38%	
Blackrock Continental European Income	3.60%
JPM Emerging Markets Income	2.20%
M&G Japan	2.20%
Winton Trend Enhanced Global Equity	2.00%
Invesco Perpetual Asian	1.80%
Stewart Investors AP Leaders Sustainability	1.20%
Morgan Stanley Asia Opportunity	1.10%
HSBC European Index	0.90%

Asset Allocation



Equities International	40.0%	Alternatives	12.0%
North America	27.0%	Cash	6.0%
Asia and Emerging	6.3%		
Dev'd Europe ex UK	4.5%		
Japan	2.2%		
Bonds	29.0%		
Equities UK	13.0%		

Awards



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