

# Managed Portfolio Service

## Income Higher Equity



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	2 Yr	3 Yrs	4 Yrs	5 Yrs
Income HE Portfolio	4.13	1.13	2.61	2.59	15.48	21.47	32.39	31.40	29.54
IA Mixed Investment 20-60%	3.28	0.81	2.53	2.26	13.04	17.57	25.15	21.84	19.16
Relative	0.85	0.32	0.08	0.33	2.44	3.90	7.24	9.56	10.38

	2025	2024	2023	2022	2021	2020	2019	2018	SI (p.a) <sup>1</sup>
Income HE Portfolio	10.50	10.59	8.31	-8.75	8.40	6.87	14.51	-4.20	7.76
IA Mixed Investment 20-60%	10.24	6.18	6.86	-9.68	6.28	3.49	12.08	-5.11	5.66
Relative	0.26	4.41	1.45	0.93	2.12	3.38	2.43	0.91	2.10

### Portfolio Information

Inception Date	9 September 2019
Estimated Annual Yield	2.40%
Initial Charges	Nil
Investment Management Charge (p.a.)	0.30%

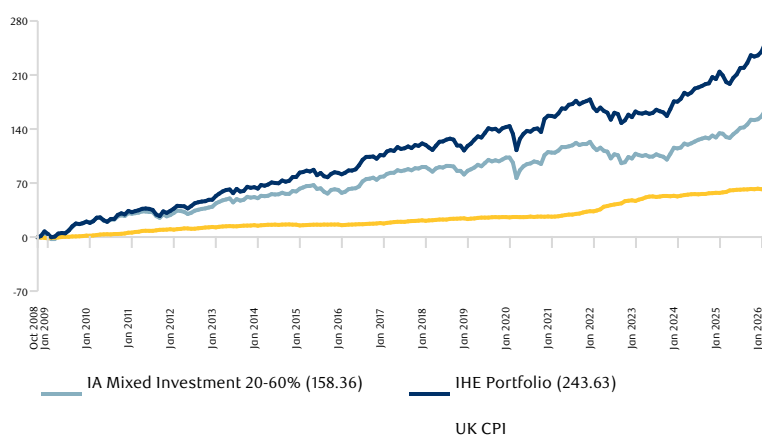
For all other costs and charges please refer to your platform or the Brewin Dolphin OCF sales aid.

### Risk Ratings

Defaqto	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. <sup>1</sup>Inception Date of 9 September 2019, quoted on an annualised basis.

## 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

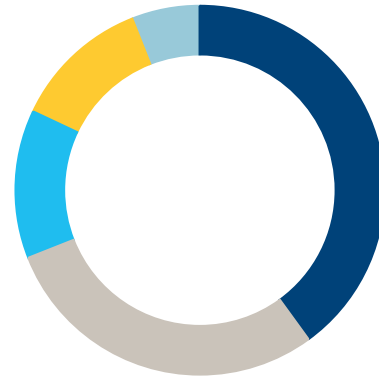
accumulation slowed globally.

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

<b>MI Select Managers Bond</b>	<b>29.00%</b>
BNY Mellon Gilt - 8.32%	
DWS Global Index Linked - 5.77%	
Colchester Global Bond - 5.45%	
Man GLG Sterling Corporate Bond - 4.12%	
Selection of Global Credit Strategies - 5.34%	
<b>MI Select Managers North American Equity</b>	<b>24.90%</b>
DWS US Quality Growth - 8.30%	
DWS US Value - 4.86%	
BNY Mellon US Equity Income - 4.81%	
GQG Partners US Equity - 2.44%	
Brown Advisory US Sustainable Growth - 2.37%	
Other North American Equities - 2.12%	
<b>MI Select Managers Alternatives</b>	<b>12.00%</b>
Commodities & Other Alternatives - 6.37%	
Schroder Global Cities - 2.60%	
Absolute Return Funds - 1.66%	
Muzinich Global Tactical Credit - 1.37%	
<b>MI Select Managers UK Equity Income</b>	<b>8.50%</b>
Ninety One UK Franchise - 3.26%	
Man GLG UK Equity Income - 3.23%	
Threadneedle UK Equity Income - 2.01%	
<b>MI Select Managers Global and Emerging Opps</b>	<b>6.50%</b>
RBC GAM Asia & Emerging Markets ex China - 2.44%	
Invesco Asia & Emerging Markets ex China - 2.10%	
Chinese Equity Futures - 1.96%	
<b>Blackrock ICS Sterling Liquidity Premier</b>	<b>6.00%</b>
<b>MI Select Managers UK Equity</b>	<b>4.50%</b>
JPM UK Equity Core - 2.43%	
Redwheel UK Equity Income - 1.20%	
Ninety One UK Equity Income - 0.50%	
Teviot UK Smaller Companies - 0.37%	
<b>Blackrock Continental European Income</b>	<b>3.50%</b>
<b>M&amp;G Japan</b>	<b>2.20%</b>
<b>Winton Trend Enhanced Global Equity</b>	<b>2.00%</b>
<b>HSBC European Index</b>	<b>0.90%</b>

## Asset Allocation (%)



Equities International	40.0%	Alternatives	12.0%
North America	26.9%	Cash	6.0%
Asia and Emerging	6.5%		
Dev'd Europe ex UK	4.4%		
Japan	2.2%		
Bonds	29.0%		
Equities UK	13.0%		

## 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 requestor can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

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