

# MI Brewin Dolphin Voyager Passive

Max 40% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 40%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	IA 0-35% Shares Sector
Bloomberg	Inc - MVPM4EG LN Equity, Acc - MVPM4EB LN Equity
ISIN	Inc - GB00BVN39Y98, Acc - GB00BVN36K48
Citicode	Inc - BXJV7, Acc - BXJV6
SEDOL	Inc - BVN39Y9, Acc - BVN36K4
Launch Date	25 March 2026
OCF	0.41
Yield	2.06%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	2
Dynamic Planner	3
EV 1-5	2
EV 1-7	2
EV 1-10	2
Fina Metrica	36-47
Morningstar	1.6
Oxford Risk	2/5 & 2/7
Synaptic	2.1

## 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

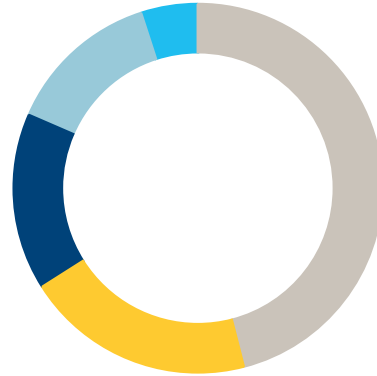
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 Alternatives	20.08%
Commodities & Other Alternatives - 8.13%	
Schroder Global Cities - 4.46%	
Absolute Return Funds - 5.00%	
Muzinich Global Tactical Credit - 2.49%	
VG UK GOV BD INDX FD I GB	14.03%
HSBC GFI GCB UCITS ETF S2	12.19%
ICS GBP LIQ PRM ACC	12.19%
FIDELITY INDEX US RS INC	10.68%
LEGAL & GENERAL GLOBAL	7.80%
HSBC GBFI GGB UCS ETF S2Q	6.80%
FIDELITY INDEX UK P INC	4.12%
ISHRS CORP BD IDX D INC	3.88%
VANGUARD DEV EUR XUK EI G	2.19%
FIDELITY INDEX EM MKT PI	1.71%
Cash	1.32%
FIDELITY INDEX PAC XJP P	1.22%
HSBC FTSE 250 INDEX INC S	0.94%
FIDELITY INDEX JAPAN PI	0.84%

## Asset Allocation (%)



Bonds	46.0%	Cash	13.5%
Alternatives	20.0%	Equities UK	5.0%
Equities International	15.5%		
North America	8.4%		
Dev'd Europe ex UK	2.7%		
Global	2.0%		
Asia and Emerging	1.6%		
Japan	0.8%		

## Awards



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# MI Brewin Dolphin Voyager Passive

Max 60% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 60%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	IA 20-60% Shares Sector
Bloomberg	Inc - MIBDVEG LN Equity, Acc - MIBDVEB LN Equity
ISIN	Inc - GB00BVN3B094, Acc - GB00BVN39Z06
Citicode	Inc - BXJVB, Acc - BXJVA
SEDOL	Inc - BVN3B09, Acc - BVN39Z0
Launch Date	25 March 2026
OCF	0.40
Yield	1.94%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	4
Dynamic Planner	4
EV 1-5	3
EV 1-7	4
EV 1-10	5
Fina Metrica	48-58
Morningstar	2.6
Oxford Risk	2/5 & 3/7
Synaptic	2.6

## 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

FIDELITY INDEX US RS INC	21.35%
MI Select Managers Alternatives	17.80%
Commodities & Other Alternatives - 7.21%	
Schroder Global Cities - 3.95%	
Absolute Return Funds - 4.43%	
Muzinich Global Tactical Credit - 2.21%	
VG UK GOV BD INDX FD I GB	10.59%
HSBC GFI GCB UCITS ETF S2	9.12%
FIDELITY INDEX UK P INC	7.03%
ICS GBP LIQ PRM ACC	5.76%
LEGAL & GENERAL GLOBAL	5.64%
HSBC GBFI GGB UCS ETF S2Q	5.26%
VANGUARD DEV EUR XUK EI G	3.79%
FIDELITY INDEX EM MKT PI	3.04%
ISHRS CORP BD IDX D INC	2.87%
HSBC FTSE 250 INDEX INC S	2.48%
FIDELITY INDEX PAC XJP P	2.30%
FIDELITY INDEX JAPAN PI	1.76%
Cash	1.23%

## Asset Allocation (%)



Bonds	35.0%	Equities UK	9.5%
Equities International	30.5%	Cash	7.0%
North America	18.7%		
Asia and Emerging	5.0%		
Dev'd Europe ex UK	3.2%		
Global	2.0%		
Japan	1.6%		
Alternatives	18.0%		

## Awards



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# MI Brewin Dolphin Voyager Passive

Max 70% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 70%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	IA 20-60% Shares Sector
Bloomberg	Inc - MBDV7EG LN Equity, Acc - MBDV7EB LN Equity
ISIN	Inc - GB00BVN3B219, Acc - GB00BVN3B102
Citicode	Inc - BXJVD, Acc - BXJVC
SEDOL	Inc - BVN3B21, Acc - BVN3B10
Launch Date	25 March 2026
OCF	0.38
Yield	1.88%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	5
Dynamic Planner	5
EV 1-5	3
EV 1-7	4
EV 1-10	6
Fina Metrica	53-64
Morningstar	3.2
Oxford Risk	3/5 & 4/7
Synaptic	3.1

## 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

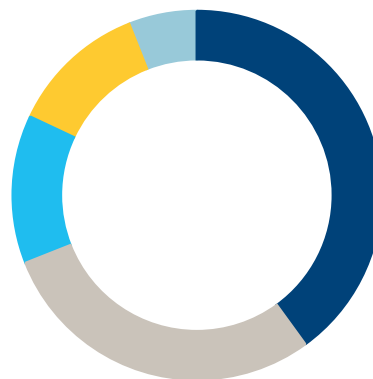
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

FIDELITY INDEX US RS INC	28.04%
MI Select Managers Alternatives	11.71%
Commodities & Other Alternatives - 4.75%	
Schroder Global Cities - 2.60%	
Absolute Return Funds - 2.91%	
Muzinich Global Tactical Credit - 1.45%	
FIDELITY INDEX UK P INC	9.36%
VG UK GOV BD INDX FD I GB	8.73%
HSBC GFI GCB UCITS ETF S2	8.05%
VANGUARD DEV EUR XUK EI G	4.88%
HSBC GBFI GGB UCS ETF S2Q	4.55%
Cash	4.30%
LEGAL & GENERAL GLOBAL	4.30%
FIDELITY INDEX EM MKT PI	4.10%
HSBC FTSE 250 INDEX INC S	3.40%
FIDELITY INDEX PAC XJP P	2.97%
ISHRS CORP BD IDX D INC	2.36%
FIDELITY INDEX JAPAN PI	2.26%
ICS GBP LIQ PRM ACC	0.98%

## Asset Allocation (%)



Equities International	40.0%	Alternatives	12.0%
North America	25.2%		
Asia and Emerging	6.5%		
Dev'd Europe ex UK	4.2%		
Japan	2.1%		
Global	2.0%		
Bonds	29.0%	Cash	6.0%
Equities UK	13.0%		

## Awards



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# MI Brewin Dolphin Voyager Passive

Max 80% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 80%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	IA 40-85% Shares Sector
Bloomberg	Inc - MIBDV8G LN Equity, Acc - MIBDV8B LN Equity
ISIN	Inc - GB00BVN3B433, Acc - GB00BVN3B326
Citicode	Inc - BXJVF, Acc - BXJVE
SEDOL	Inc - BVN3B43, Acc - BVN3B32
Launch Date	25 March 2026
OCF	0.37
Yield	1.77%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.6
Oxford Risk	3/5 & 4/7
Synaptic	3.5

## 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

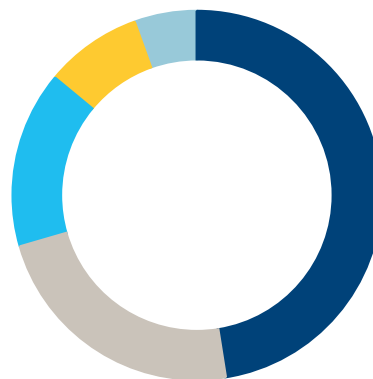
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

FIDELITY INDEX US RS INC	33.05%
FIDELITY INDEX UK P INC	11.33%
MI Select Managers Alternatives	8.25%
Commodities & Other Alternatives - 3.34%	
Schroder Global Cities - 1.83%	
Absolute Return Funds - 2.06%	
Muzinich Global Tactical Credit - 1.02%	
VG UK GOV BD INDX FD I GB	6.79%
HSBC GFI GCB UCITS ETF S2	5.69%
VANGUARD DEV EUR XUK EI G	5.65%
FIDELITY INDEX EM MKT PI	4.53%
ICS GBP LIQ PRM ACC	4.25%
HSBC FTSE 250 INDEX INC S	3.97%
HSBC GBFI GGB UCS ETF S2Q	3.77%
LEGAL & GENERAL GLOBAL	3.54%
FIDELITY INDEX PAC XJP P	3.45%
FIDELITY INDEX JAPAN PI	2.75%
ISHRS CORP BD IDX D INC	1.94%
Cash	1.06%

## Asset Allocation (%)



Equities International	47.5%	Alternatives	8.5%
North America	30.3%		
Asia and Emerging	7.7%		
Dev'd Europe ex UK	5.0%		
Japan	2.5%		
Global	2.0%		
Bonds	23.0%	Cash	5.5%
Equities UK	15.5%		

## Awards



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# MI Brewin Dolphin Voyager Passive

Max 90% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 90%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	IA Flexible Investment
Bloomberg	Inc - MIBDV9G LN Equity, Acc - MIBDV9B LN Equity
ISIN	Inc - GB00BVN3B656, Acc - GB00BVN3B540
Citicode	Inc - BXJVH, Acc - BXJVG
SEDOL	Inc - BVN3B65, Acc - BVN3B54
Launch Date	25 March 2026
OCF	0.36
Yield	1.56%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	9
Fina Metrica	66-80
Morningstar	4.2
Oxford Risk	4/5 & 5/7
Synaptic	4.2

## 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

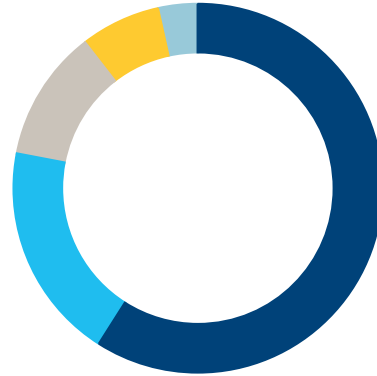
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

FIDELITY INDEX US RS INC	34.61%
FIDELITY INDEX UK P INC	13.58%
VANGUARD DEV EUR XUK EI G	6.88%
MI Select Managers Alternatives	6.72%
Commodities & Other Alternatives - 2.72%	
Schroder Global Cities - 1.49%	
Absolute Return Funds - 1.68%	
Muzinich Global Tactical Credit - 0.83%	
VANGUARD US EQ IND INS GB	6.13%
FIDELITY INDEX EM MKT PI	5.58%
HSBC FTSE 250 INDEX INC S	4.92%
FIDELITY INDEX PAC XJP P	4.19%
VG UK GOV BD INDX FD I GB	3.59%
FIDELITY INDEX JAPAN PI	3.32%
HSBC GFI GCB UCITS ETF S2	2.80%
HSBC GBFI GGB UCS ETF S2Q	2.79%
ICS GBP LIQ PRM ACC	2.33%
LEGAL & GENERAL GLOBAL	1.51%
Cash	1.04%

## Asset Allocation (%)



Equities International	59.0%	Alternatives	7.0%
North America	38.2%		
Asia and Emerging	9.5%		
Dev'd Europe ex UK	6.2%		
Japan	3.1%		
Global	2.0%		
Equities UK	19.0%	Cash	3.5%
Bonds	11.5%		

## Awards



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# MI Brewin Dolphin Voyager Passive

Max 100% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 100%.

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

## Key Information & Charges

Share class	B Inc and Acc
Benchmark	Investment Association Global
Bloomberg	Inc - MIBDV1G LN Equity, Acc - MIBDV1B LN Equity
ISIN	Inc - GB00BVN3B870, Acc - GB00BVN3B763
Citicode	Inc - BXJV), Acc - BXJVI
SEDOL	Inc - BVN3B87, Acc - BVN3B76
Launch Date	25 March 2026
OCF	0.34
Yield	1.40%
Fund Manager	Investment solutions team

## Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	78-100
Morningstar	4.9
Oxford Risk	4/5 & 6/7
Synaptic	5.1

## 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

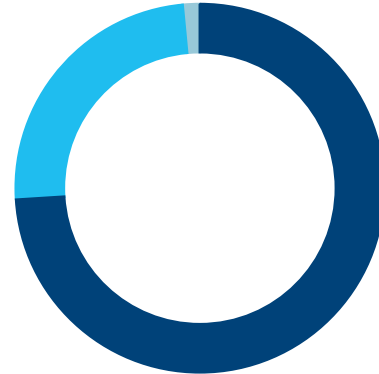
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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

FIDELITY INDEX US RS INC	33.50%
FIDELITY INDEX UK P INC	18.41%
VANGUARD US EQ IND INS GB	17.10%
VANGUARD DEV EUR XUK EI G	8.20%
FIDELITY INDEX EM MKT PI	6.67%
HSBC FTSE 250 INDEX INC S	6.13%
FIDELITY INDEX PAC XJP P	5.09%
FIDELITY INDEX JAPAN PI	4.08%
Cash	0.83%

## Asset Allocation (%)



Equities International	74.0%	Bonds	0.0%
North America	48.5%		
Asia and Emerging	11.8%		
Dev'd Europe ex UK	7.8%		
Japan	3.9%		
Global	2.0%		
Equities UK	24.5%	Alternatives	0.0%
Cash	1.5%		

## Awards



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