

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

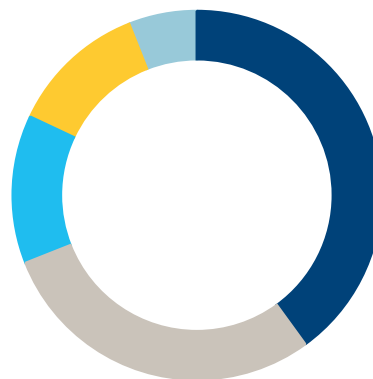
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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