

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

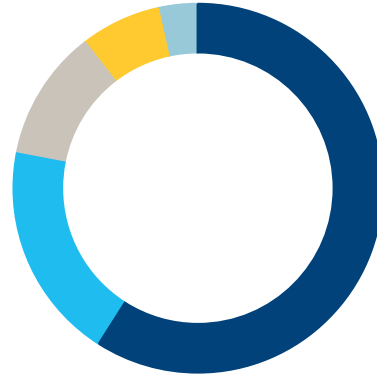
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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



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.

eValuerisk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use eValue's risk profiling system and does not constitute financial advice. It is the responsibility of the adviser to select the correct model appropriate for the client's time horizon and objective. The opinions expressed are not necessarily the views held throughout Brewin Dolphin Ltd. © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 06/04/2022. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. RBC Brewin Dolphin is a trading name of RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.