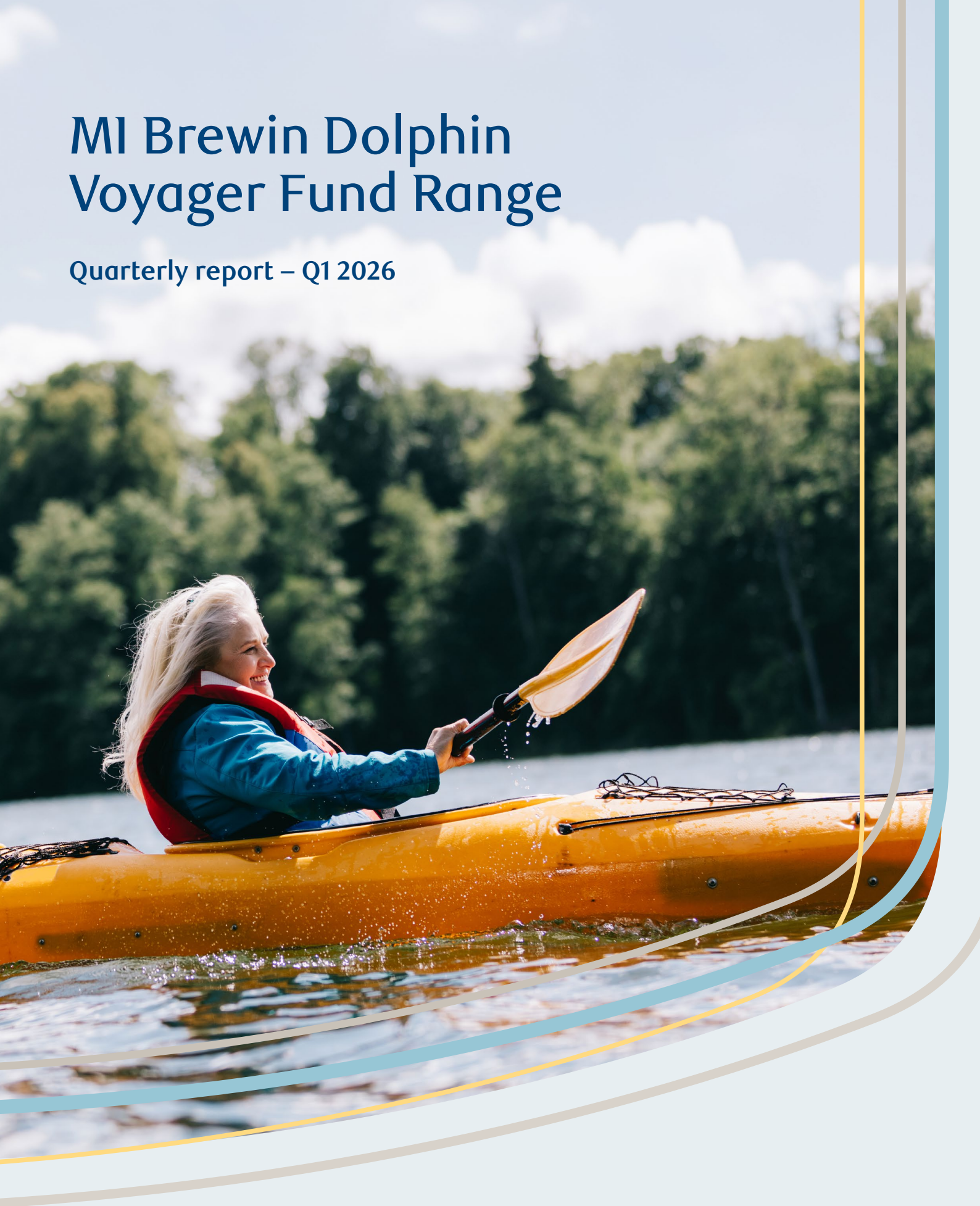


MI Brewin Dolphin Voyager Fund Range

Quarterly report – Q1 2026



Brewin
Dolphin

Introduction

Welcome to the RBC Brewin Dolphin MI Brewin Dolphin Voyager Fund Range investment review. In this report, we cover information and events that influenced performance during the first quarter of 2026.

Markets started the year strongly. January and February saw bonds, equities, and gold continue their upward trends from 2025.

Late February brought a sharp change as Israel and the U.S. launched military strikes on Iran. The conflict disrupted energy supplies through the Strait of Hormuz, pushing oil and gas prices significantly higher. This put upward pressure on inflation expectations.

Bond prices fell on these concerns. We were underweight bonds and overweight cash, which helped cushion the impact.

Meanwhile, equities have not priced in a serious hit to economic growth. If conflict persists and energy deliveries remain disrupted, growth will suffer. A swift resolution would provide relief for markets.

By quarter end, U.S. and European equities were down, but Asian and emerging market equities were up. Gold's multi-year rise was briefly interrupted but remained positive in sterling terms over the quarter. If geopolitical risks escalate further, we'd expect the metal to rally again.

Market overview Q1 2026

- In contrast to the broad positive returns over 2025, the first quarter of 2026 proved more challenging.
- Equities were mixed, North America slipped -2.6% and Developed Europe ex UK declined -2.2% but the UK, Japan, Asia and emerging markets all rose (2.8%, 3.4%, and 2.2% respectively).
- Alternatives rose over the quarter. This was driven mainly by gold, which rose over 7% (despite volatility in March), and property, which was up almost 3%. Absolute return slipped 0.4% over the quarter.
- UK bonds were relatively weak, with UK Gilts and Corporate Bonds falling -1.9%. Global Bonds fared somewhat better, with Global Corporate Bonds declining -0.5% and Global Sovereign Bonds falling a modest -0.3%. Meanwhile, Global Inflation-Linked Bonds climbed 0.9% as inflationary pressures rose.

Voyager performance highlights Q1 2026



Asset allocation

What worked and why?

Over Q1, the overweight positions to gold, Asian and Emerging equities, and global inflation-linked bonds were contributors to outperformance.

Fund selection

What worked and why?

The GQG US Equity fund holding within the MI Select Managers North American fund has greatly contributed to outperformance. Its defensive positioning and its exposure to energy was a tailwind given the conflict in the Middle East.

U.S. equity strategies focusing on company valuations did well. Both BNY Mellon US Equity and Income and DWS US Value outperformed the broader U.S. market. If concerns around the U.S. mega caps don't recede, we would expect this outperformance to continue.

The SCOR Catbond fund has provided another quarter of relative outperformance, delivering positive low-single digit returns.



What didn't work and why?

Despite a reduction in January, the overweight to UK gilts was unhelpful over the quarter. The conflict in the Middle East pushed up inflationary expectations for the UK, which was unhelpful for bond prices.

What didn't work and why?

The jump in the oil price has been a significant headwind for the WisdomTree Enhanced Commodity Carry strategy within the MI Select Managers Alternatives Fund. However, it should do better as energy prices normalise.

U.S. strategies focusing on growing companies had a tougher time this quarter, partly due to concerns around AI's impact on the software industry. Brown Advisory and Baillie Gifford American underperformed the broader U.S. market.

The value of investments can fall and you may get back less than you invested.

Voyager portfolio changes Q1 2026

Asset allocation

In the January 2026 Investment Committee meeting, we reduced our overweight position in UK Gilts by 0.5% on the basis that gilt prices were looking less attractive than a few months ago. We moved that money into global sovereign bonds. We also increased our gold allocation by 0.5% (now 1% overweight), which was funded by reducing cash holdings.

Fund selection

January saw an increase in gold exposure, which was made through the MI Select Managers Alternatives fund and funded by reducing the BlackRock Sterling Liquidity fund. Separately, within the MI Select Managers Bond fund, we trimmed gilt holdings and redirected that capital into global sovereign bonds, broadening our fixed income diversification.

In February, we made changes within the MI Select Managers North American fund. We increased the allocation to GQG Partners US Equity while reducing exposure to Brown US Sustainable Growth. The net effect has been to dial down cyclical risk and strengthen the fund's defensive positioning. On top of this, we hedged 20% of the fund's dollar exposure to protect against further weakness in the U.S. currency.

March brought the most significant development, the launch of the MI Select Managers Global and Emerging Opportunities fund, the sixth fund in the MI Select Managers range. It gives investors cost-effective exposure to Asian and emerging market equities.

To make room for this new fund, we removed holdings in Stewart Asia Pacific Leaders and Morgan Stanley Asia Opportunities, and reduced the position in JPM Emerging Market Income.

MI Select Manager fund weights

Fund Weights			
Date	MI Select Managers Fund	Mandate	Weight (%)
31/03/2026	MI Select Managers Bond Instl Inc	Other Fixed Income Funds	6
		BNY Mellon Global Credit	12
		Man GLG Sterling Corporate Bond	14
		Colchester Global Sovereign	20
		DWS US TIPS	19
		BNY Mellon Gilt	29
31/03/2026	MI Select Managers NA Equity Instl Inc	Baillie Gifford American	7
		DWS US Value	20
		BNY Mellon US Equity Income	20
		Brown Advisory US Sust Growth	13
		DWS US Quality Growth	30
		GQG Partners US Equity	10
31/03/2026	MI Select Managers UK Eq Inc Instl Inc	CT UK Equity Income	24
		Ninety One UK Equity Income	37
		Man GLG UK Equity Income	39
31/03/2026	MI Select Managers UK Equity Instl Inc	Teviot UK Smaller Companies	9
		Ninety One UK Equity	13
		Redwheel UK Equity Income	24
		JPM UK Core	54
31/03/2026	MI Select Managers Alternatives	Muzinich Global Tactical Credit	12
		Absolute Return funds	14
		Schroder Global Cities	21
		Commodities and other alternatives	53
31/03/2026	MI Select Managers Global and Emerging Opps	RBC GAM Emerging ex China	67
		Chinese Equity Futures	33

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Investment Committee investment outlook

These views are implemented across our portfolios but there may be deviations where asset classes or suitable investments are unavailable or excluded.

Cash

We hold an overweight in cash, which provides some ammunition we can deploy when the outlook for other typically higher-yielding asset classes improves.

Bonds

There's been a tight link between the oil price and bond yields since the energy crisis began. For now, it's probably safe to assume that the higher the oil price goes, the more bond yields will rise, and vice versa. However, there's a limit to this. If energy prices moved higher anew (and remained high), the market's focus would eventually shift from inflation risks to recession risks, thereby acting as a cap on yields. Compared to most of the largest Eurozone member countries, there's been a relatively big move in gilts in the UK since the beginning of the Iran energy shock. Part of the reason for this, in our view, is heightened concern about fiscal sustainability in the UK. The weaker growth outlook that stems from an energy shock raises debt sustainability concerns. Given the actions of the Labour Party over the past year, traders seem to have priced in that it will implement policies in response to the crisis that makes the deficit bigger. But inflation is likely just as much of a concern for markets. The UK has had more of a struggle getting inflation under control than the Eurozone has. There's a case for sticking with gilts over global government bonds. They offer a relatively juicy yield relative to other markets. And once the crisis subsides, there should be room for the convergence lower in UK inflation relative to other economies to get back on track. We continue to favour global inflation-linked bonds over global conventional government bonds. And with credit spreads still tight, we favour government bonds over corporate bonds. This positioning acts as a partial portfolio hedge against a growth shock, the odds of which have risen given the Iran conflict.

Global Equities

The Federal Reserve is in the midst of a rate cutting cycle, and we expect the global economy to continue to expand. In the relatively few times this combination has existed, global equities performed very well. Add in optimism around the potential for AI to drive strong economywide productivity, and we believe the case to remain overweight global equities is intact. However, we believe only a small overweight is appropriate. For one, most economies are close to full employment and there isn't much scope for labour force participation to rise. Meanwhile, U.S. President Donald Trump's immigration clampdown is weighing on U.S. labour force growth. The upshot is that there's limited room for the jobs growth and aggregate income growth required to drive consumer spending. Further, equity valuation multiples are on the high side, and stagflation risks have picked up given the increase in oil and natural gas prices. Paradoxically, AI also represents a market headwind in some ways. Business models (such as software) are at risk, there's circularity among the AI pick and shovel names, there are concerns about AI app 'moat depth', and there's a risk that AI causes unemployment to rise. Finally, U.S. tariffs should weigh on global growth and result in higher U.S. inflation than would otherwise be the case.

Alternatives

Gold appears to be expensive on many metrics, such as relative to the U.S. consumer price index (CPI). While there will undoubtedly be pullbacks, we believe the fundamental outlook remains solid. Central banks should continue to buy gold, there's room for investors to raise their allocations, and gold would benefit if the dollar depreciates anew, which we expect to happen over the medium to longer term. Gold also acts as a good portfolio hedge against several risks that would prompt either a decline in real bond yields, a rise in inflation, or a mix of both. Falling real yields and rising inflation is good for gold given that it yields nothing and is a scarce asset. Among the more notable risks are a Chinese invasion of Taiwan, a deterioration in U.S. relations with China and/or other countries, higher than expected inflation, the U.S.-Iran conflict, and if the tariff impact ends up being greater than the consensus expects.

UK Equities

UK relative performance is closely linked to global value vs growth style performance. This is due to its relatively high weightings in value-oriented sectors such as financials and commodities, and low exposure to growth-oriented sectors such as tech. Some exposure to the value style that the UK is so heavily weighted in is appropriate, in our view. Although the domestic economic outlook is less important for UK equity relative performance given the high international exposure of the names that make up the UK large cap index, it still matters. Indeed, there is a positive relationship between the performance of UK vs global GDP and UK vs global equity performance. The UK economic growth outlook appears lacklustre. This is offset somewhat by the fact that the UK equity market trades on very undemanding valuation multiples compared to most markets.

U.S. Equities

The U.S. should maintain the productivity growth advantage it has enjoyed against the rest of the developed world. Meanwhile, the U.S. equity market has outsized exposure to surging demand for AI goods and services. Nevertheless, we hold a tactical neutral position in the U.S., for several reasons. While we believe that AI will be a transformative technology, there are lingering questions about whether the returns generated by providers of AI services will be high enough to justify the massive levels of investment in the space. Against that backdrop, consensus earnings expectations for U.S. tech are very elevated, and it trades on relatively high valuation multiples. In addition, the S&P 500 – excluding the 'Magnificent 7' – also trades on a large price-to-earnings (P/E) premium to the world ex U.S. market. Furthermore, our sense is that the dollar has scope to decline further over the medium/longer term. A weak dollar would weigh on U.S. equity relative performance in common currency terms. Weaker labour force growth due to the Trump administration's immigration clampdown and the potential for tariff-related pain are additional concerns.

Europe ex UK Equities

We remain modestly overweight Europe ex UK equities. The region's valuation metrics are significantly less demanding than those of the U.S. The euro exchange rate remains cheaply valued vs the dollar relative to estimates of the purchasing power parity conversion rate, suggesting it has scope to strengthen further over the longer-term. If correct, that would support Europe ex UK equity relative performance in common currency terms. We expect only modest corporate profit growth due to subdued European economic growth prospects. But a big boost to German defence and infrastructure spending should help close the growth gap with the U.S. somewhat. Europe would also perform relatively if some of the hot air comes out of the AI trade, as Europe has relatively low exposure to it. The relative performance of Europe ex UK has stumbled following the attack on Iran as the region is a large net energy importer. This headwind should eventually fade once the crisis subsides and the oil price reverts closer in line with long-term fair value.

Japan Equities

Japan trades on relatively depressed price-to-book multiples. Japan is now experiencing a healthy dose of inflation, with wage growth strengthening. Importantly, inflation expectations have also picked up. However, demographics amount to a major structural headwind for Japanese equity relative performance. Meanwhile, with the unemployment rate low and labour force participation high, Japan does not have much scope to put idle economic resources to work to drive cyclical growth. Finally, relative to the world ex US equity market, Japanese equities are not cheap on a P/E basis.

Asia ex Japan Equities

China continues to battle multiple structural headwinds. That said, various revelations over the past year in areas like AI and electric vehicles have served as good reminders that China excels at innovation. Chinese productivity growth has been much stronger than any other major country over the years, and that's likely to remain the case going forward. In addition, there's been a thawing in the relationship between the Chinese Communist Party and big business. Finally, with deflation a much bigger risk than inflation, there's lots of scope for the authorities to pursue more stimulative monetary and fiscal policy. In Asia ex Japan more broadly, we're drawn to the structural growth that India offers, not least because it's still at a very early stage of development, with lots of upside. Another attraction is Taiwan and the exposure to semiconductors that comes with it, which can be bought more cheaply than the U.S.-exposed names. South Korea also has relatively high AI exposure through its companies selling memory chips, and that market also trades on relatively low valuation metrics.



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