

MI Brewin Dolphin Voyager

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.

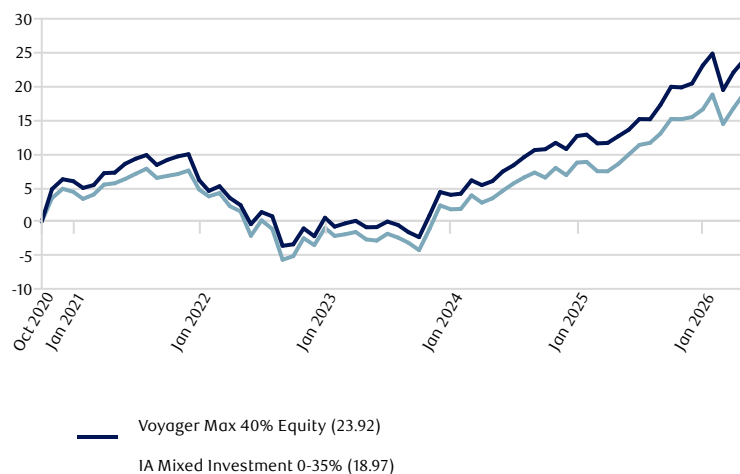
Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA 0-35% Shares Sector
Bloomberg	Inc - MIBD4AG LN Equity, Acc - MIB4AGA LN Equity
ISIN	Inc - GB00BLF9TN47, Acc - GB00BLF9RQ38
Citicode	Inc - BNWI, Acc - BNWJ
SEDOL	Inc - BLF9TN4, Acc - BLF9RQ3
Launch Date	28 October 2020
OCF	0.72
Yield	2.30%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) ¹
Voyager Max 40% Equity	1.52	-0.74	3.39	2.88	10.01	16.89	24.95	20.98	15.57	8.76	6.10	6.68	-11.02	3.50	3.81
IA Mixed Investment 0-35%	1.89	0.15	3.31	3.03	9.59	14.98	22.14	17.18	12.57	8.02	4.37	6.06	-10.22	2.57	3.04
Relative	-0.37	-0.89	0.08	-0.15	0.42	1.91	2.81	3.80	3.00	0.74	1.73	0.62	-0.80	0.93	0.77



Risk Ratings

Defaqto	3
Dynamic Planner	3
EV 1-5	2
EV 1-7	2
EV 1-10	3
Fina Metrica	36-47
Morningstar	1.5
Oxford Risk	2/5 & 2/7
Synaptic	2.1

Source: MorningStar

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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

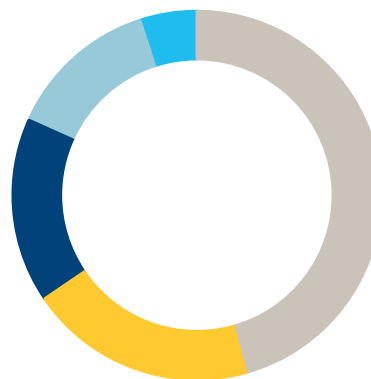
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 Bond	33.42%
BNY Mellon Gilt - 9.66%	
DWS Global Index Linked - 6.62%	
Colchester Global Bond - 6.28%	
Man GLG Sterling Corporate Bond - 4.78%	
Selection of Global Credit Strategies - 6.08%	
MI Select Managers Alternatives	19.83%
Commodities & Other Alternatives - 8.03%	
Schroder Global Cities - 4.40%	
Absolute Return Funds - 4.94%	
Muzinich Global Tactical Credit - 2.46%	
ICS GBP LIQ PRM ACC	12.35%
MI Select Managers NA Equity	8.63%
DWS US Quality Growth - 3.30%	
BNY Mellon US Equity Income - 1.87%	
DWS US Value - 1.70%	
GQG Partners US Equity - 0.79%	
Baillie Gifford American - 0.78%	
Scottish Mortgage Investment Trust - 0.19%	
MI Select Managers UK Eq Inc	5.02%
Man GLG UK Equity Income - 1.91%	
Ninety One UK Franchise - 1.90%	
Threadneedle UK Equity Income - 1.21%	
BNY MELLON GILT FD F GBP	4.41%
COLCH GLOB BD FD GBP H I	2.93%
MI Select Managers Global and Emerging Opps	2.90%
RBC GAM Asia & Emerging Markets ex China - 1.14%	
Invesco Asia & Emerging Markets ex China - 1.04%	
Chinese Equity Futures - 0.72%	
BNY MELLON GLB CRED ZGBP I	2.80%
MFI ICVC MSTR CRP BFD IC	2.17%
WINTON TRD ENH GBL EQ UC	2.15%
BLCKRCK CONT EU INC A INC	1.56%
Cash	1.00%
MANDG INVESTMENT FUNDS 1	0.86%

Asset Allocation (%)



Bonds	45.7%	Cash	13.3%
Alternatives	19.8%	Equities UK	5.0%
Equities International	16.2%		
Equities North America	10.8%		
Equities Asia and Emerging	2.9%		
Equities Dev'd Europe ex UK	1.6%		
Equities Japan	0.9%		

Awards



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eValue risk 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.

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MI Brewin Dolphin Voyager

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.

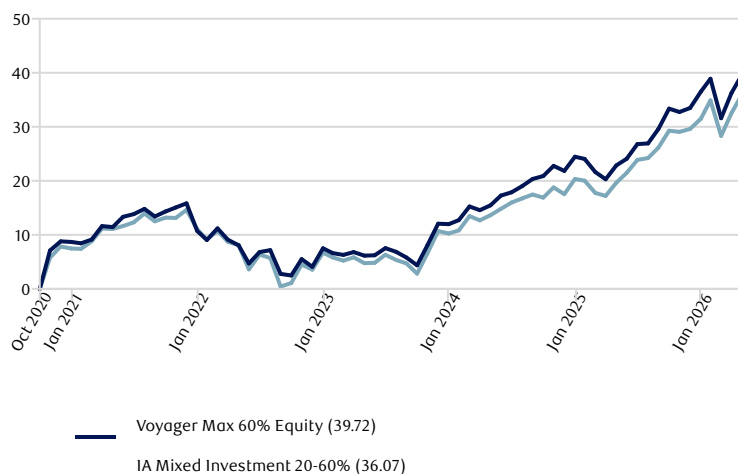
Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA 20-60% Shares Sector
Bloomberg	Inc - MIB6AGA LN Equity, Acc - MIB6AGI LN Equity
ISIN	Inc - GB00BLF9TX45, Acc - GB00BLF9TW38
Citicode	Inc - BNWY, Acc - BNWZ
SEDOL	Inc - BLF9TX4, Acc - BLF9TW3
Launch Date	28 October 2020
OCF	0.73
Yield	2.05%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) ¹
Voyager Max 60% Equity	2.53	0.58	5.25	4.66	13.70	20.94	31.53	29.17	25.31	9.54	8.69	7.64	-10.11	6.46	6.00
IA Mixed Investment 20-60%	2.65	0.86	5.41	4.97	13.67	19.67	29.78	25.80	22.41	10.24	6.18	6.86	-9.67	6.31	5.47
Relative	-0.12	-0.28	-0.16	-0.31	0.03	1.27	1.75	3.37	2.90	-0.70	2.51	0.78	-0.44	0.15	0.53



Source: MorningStar

Risk Ratings

Defaqto	4
Dynamic Planner	4
EV 1-5	3
EV 1-7	4
EV 1-10	5
Fina Metrica	48-58
Morningstar	2.4
Oxford Risk	2/5 & 3/7
Synaptic	2.7

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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.

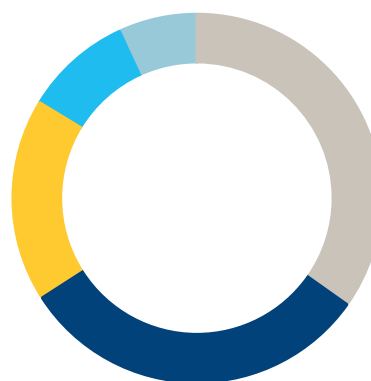
Globally, the Iran-U.S. conflict dominated May, creating sharp

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.

Portfolio Holdings as of 31 May 2026

MI Select Managers Bond	33.32%
BNY Mellon Gilt - 9.63%	
DWS Global Index Linked - 6.60%	
Colchester Global Bond - 6.26%	
Man GLG Sterling Corporate Bond - 4.76%	
Selection of Global Credit Strategies - 6.07%	
MI Select Managers NA Equity	18.84%
DWS US Quality Growth - 7.20%	
BNY Mellon US Equity Income - 4.09%	
DWS US Value - 3.71%	
GQG Partners US Equity - 1.73%	
Baillie Gifford American - 1.70%	
Scottish Mortgage Investment Trust - 0.41%	
MI Select Managers Alternatives	17.76%
Commodities & Other Alternatives - 7.20%	
Schroder Global Cities - 3.94%	
Absolute Return Funds - 4.42%	
Muzinich Global Tactical Credit - 2.20%	
MI Select Managers UK Eq Inc	6.14%
Man GLG UK Equity Income - 2.34%	
Ninety One UK Franchise - 2.32%	
Threadneedle UK Equity Income - 1.48%	
ICS GBP LIQ PRM ACC	5.96%
MI Select Managers Global and Emerging Opps	5.23%
RBC GAM Asia & Emerging Markets ex China - 2.06%	
Invesco Asia & Emerging Markets ex China - 1.87%	
Chinese Equity Futures - 1.30%	
MI Select Managers UK Equity	3.28%
JPM UK Equity Core - 1.82%	
Redwheel UK Equity Income - 0.87%	
Ninety One UK Franchise - 0.32%	
Teviot UK Smaller Companies - 0.27%	
BLCKRCK CONT EU INC A INC	2.63%
WINTON TRD ENH GBL EQ UC	2.15%
MANDG INVESTMENT FUNDS I	1.64%
Cash	0.90%
HSBC EUROPEAN INDEX C INC	0.69%
BNY MELLON GILT FD F GBP	0.52%
BNY MELLON GLB CRED ZGBP I	0.34%
COLCH GLOB BD FD GBP H I	0.34%
MFI ICVC MSTR CRP BFD IC	0.25%

Asset Allocation (%)



Bonds	34.8%	Equities UK	9.4%
Equities International	31.1%	Cash	6.9%
Equities North America	21.0%		
Equities Asia and Emerging	5.2%		
Equities Dev'd Europe ex UK	3.3%		
Equities Japan	1.6%		
Alternatives	17.8%		

Awards



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MI Brewin Dolphin Voyager

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.

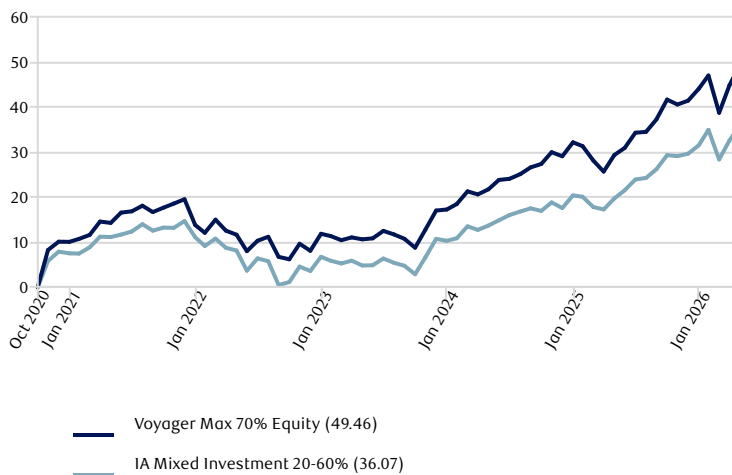
Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA 20-60% Shares Sector
Bloomberg	Inc - MIB7AGI LN Equity, Acc - MIB7AGA LN Equity
ISIN	Inc - GB00BLF9V166, Acc - GB00BLF9V059
Citicode	Inc - BNXC, Acc - BNXD
SEDOL	Inc - BLF9V16, Acc - BLF9V05
Launch Date	28 October 2020
OCF	0.73
Yield	2.06%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) ¹
Voyager Max 70% Equity	3.23	1.71	6.36	5.73	15.55	22.74	35.08	33.86	30.82	9.54	10.27	8.28	-9.55	8.56	7.27
IA Mixed Investment 20-60%	2.65	0.86	5.41	4.97	13.67	19.67	29.78	25.80	22.41	10.24	6.18	6.86	-9.67	6.31	5.47
Relative	0.58	0.85	0.95	0.76	1.88	3.07	5.30	8.06	8.41	-0.70	4.09	1.42	0.12	2.25	1.80



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

Source: MorningStar

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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

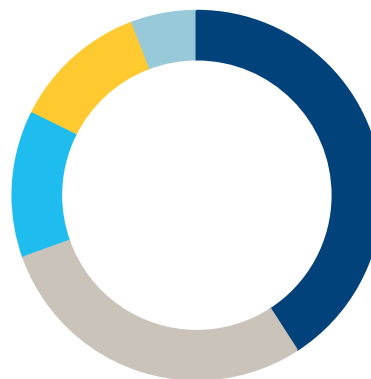
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 Bond	28.62%
BNY Mellon Gilt - 8.27%	
DWS Global Index Linked - 5.67%	
Colchester Global Bond - 5.38%	
Man GLG Sterling Corporate Bond - 4.09%	
Selection of Global Credit Strategies - 5.21%	
MI Select Managers NA Equity	25.47%
DWS US Quality Growth - 9.73%	
BNY Mellon US Equity Income - 5.53%	
DWS US Value - 5.02%	
GQG Partners US Equity - 2.34%	
Baillie Gifford American - 2.29%	
Scottish Mortgage Investment Trust - 0.56%	
MI Select Managers Alternatives	11.76%
Commodities & Other Alternatives - 4.76%	
Schroder Global Cities - 2.61%	
Absolute Return Funds - 2.93%	
Muzinich Global Tactical Credit - 1.46%	
MI Select Managers UK Eq Inc	8.38%
Man GLG UK Equity Income - 3.19%	
Ninety One UK Franchise - 3.17%	
Threadneedle UK Equity Income - 2.02%	
MI Select Managers Global and Emerging Opps	6.80%
RBC GAM Asia & Emerging Markets ex China - 2.68%	
Invesco Asia & Emerging Markets ex China - 2.43%	
Chinese Equity Futures - 1.69%	
ICS GBP LIQ PRM ACC	4.88%
MI Select Managers UK Equity	4.39%
JPM UK Equity Core - 2.43%	
Redwheel UK Equity Income - 1.17%	
Ninety One UK Franchise - 0.43%	
Teviot UK Smaller Companies - 0.36%	
BLCKRCK CONT EU INC A INC	3.36%
MANDG INVESTMENT FUNDS 1	2.25%
WINTON TRD ENH GBL EQ UC	2.18%
Cash	1.02%
HSBC EUROPEAN INDEX C INC	0.90%

Asset Allocation (%)



Equities International	40.9%	Alternatives	11.8%
North America	27.5%		
Asia and Emerging	6.8%		
Dev'd Europe ex UK	4.3%		
Japan	2.3%		
Bonds	28.6%	Cash	5.9%
Equities UK	12.8%		

Awards



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MI Brewin Dolphin Voyager

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.

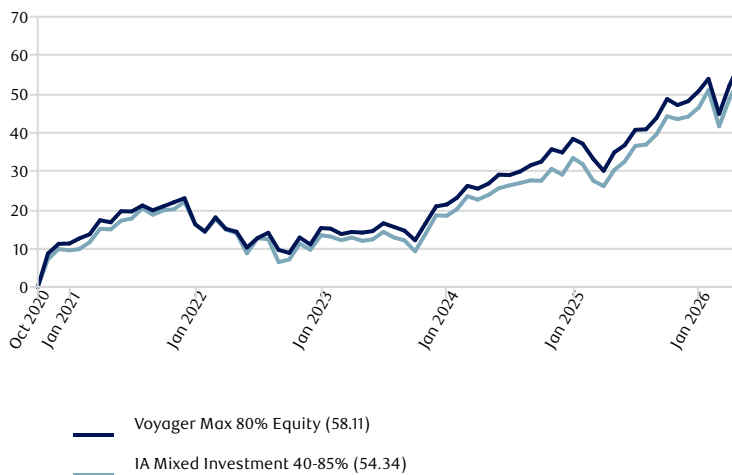
Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA 40-85% Shares Sector
Bloomberg	Inc - MIB8AGI LN Equity, Acc - MIB8AGA LN Equity
ISIN	Inc - GB00BLF9V505, Acc - GB00BLF9V497
Citicode	Inc - BNWE, Acc - BNWF
SEDOL	Inc - BLF9V50, Acc - BLF9V49
Launch Date	28 October 2020
OCF	0.73
Yield	1.80%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) ¹
Voyager Max 80% Equity	3.87	2.73	7.45	6.74	17.20	24.64	38.49	38.25	35.36	9.82	11.51	8.87	-9.71	10.62	8.30
IA Mixed Investment 40-85%	3.76	2.24	7.57	7.08	18.39	24.55	37.79	35.52	34.29	11.62	8.88	8.10	-10.18	11.22	7.85
Relative	0.11	0.49	-0.12	-0.34	-1.19	0.09	0.70	2.73	1.07	-1.80	2.63	0.77	0.47	-0.60	0.45



Risk Ratings

Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.3
Oxford Risk	3/5 & 4/7
Synaptic	3.6

Source: MorningStar

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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

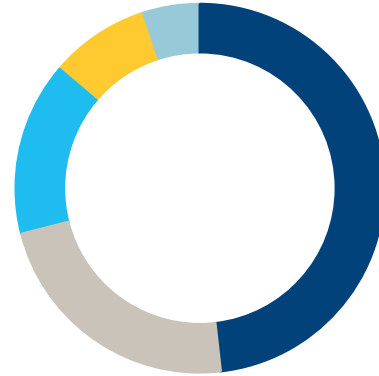
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 NA Equity	30.34%
DWS US Quality Growth - 11.59%	
BNY Mellon US Equity Income - 6.58%	
DWS US Value - 5.98%	
GQG Partners US Equity - 2.79%	
Baillie Gifford American - 2.73%	
Scottish Mortgage Investment Trust - 0.67%	
MI Select Managers Bond	22.76%
BNY Mellon Gilt - 6.58%	
DWS Global Index Linked - 4.51%	
Colchester Global Bond - 4.28%	
Man GLG Sterling Corporate Bond - 3.25%	
Selection of Global Credit Strategies - 4.14%	
MI Select Managers Alternatives	8.56%
Commodities & Other Alternatives - 3.47%	
Schroder Global Cities - 1.90%	
Absolute Return Funds - 2.13%	
Muzinich Global Tactical Credit - 1.06%	
MI Select Managers Global and Emerging Opps	7.87%
RBC GAM Asia & Emerging Markets ex China - 3.10%	
Invesco Asia & Emerging Markets ex China - 2.81%	
Chinese Equity Futures - 1.96%	
MI Select Managers UK Eq Inc	7.67%
Man GLG UK Equity Income - 2.92%	
Ninety One UK Franchise - 2.90%	
Threadneedle UK Equity Income - 1.85%	
MI Select Managers UK Equity	7.53%
JPM UK Equity Core - 4.18%	
Redwheel UK Equity Income - 2.01%	
Ninety One UK Franchise - 0.73%	
Teviot UK Smaller Companies - 0.61%	
ICS GBP LIQ PRM ACC	4.31%
MANDG INVESTMENT FUNDS 1	2.80%
BLCKRCK EUR DYN FD DIST	2.58%
HSBC EUROPEAN INDEX C INC	2.35%
WINTON TRD ENH GBL EQ UC	2.17%
Cash	0.93%
SCHRODER EURO REC FUNDL	0.09%

Asset Allocation (%)



Equities International	48.2%	Alternatives	8.6%
North America	32.5%		
Asia and Emerging	7.9%		
Dev'd Europe ex UK	5.0%		
Japan	2.8%		
Bonds	22.8%	Cash	5.2%
Equities UK	15.2%		

Awards



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MI Brewin Dolphin Voyager

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.

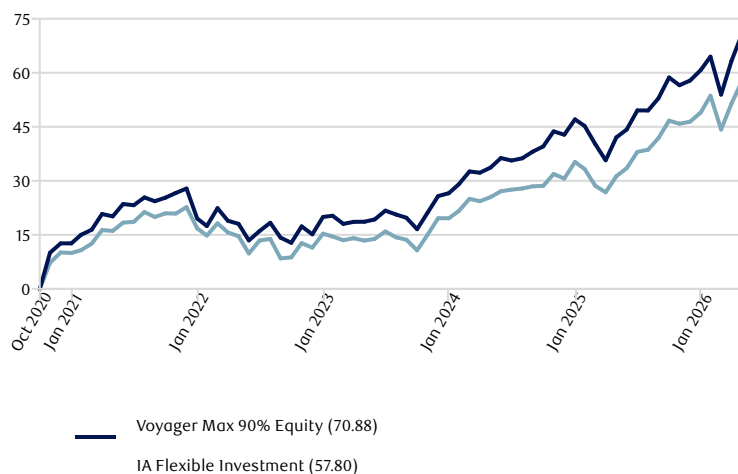
Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA Flexible Investment
Bloomberg	Inc - MIB9AGI LN Equity, Acc - MIB9AGA LN Equity
ISIN	Inc - GB00BLF9V943, Acc - GB00BLF9V836
Citicode	Inc - BNWU, Acc - BNWV
SEDOL	Inc - BLF9V94, Acc - BLF9V83
Launch Date	28 October 2020
OCF	0.76
Yield	1.42%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) ¹
Voyager Max 90% Equity	4.65	3.90	9.15	8.25	20.24	27.75	43.87	44.59	42.11	10.49	13.50	9.18	-9.91	13.47	9.76
IA Flexible Investment	4.18	2.71	8.18	7.74	20.17	25.69	39.01	37.56	35.79	12.11	9.16	7.31	-9.13	11.38	8.24
Relative	0.47	1.19	0.97	0.51	0.07	2.06	4.86	7.03	6.32	-1.62	4.34	1.87	-0.78	2.09	1.52



Source: MorningStar

Risk Ratings

Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	9
Fina Metrica	66-80
Morningstar	3.7
Oxford Risk	4/5 & 5/7
Synaptic	4.2

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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.

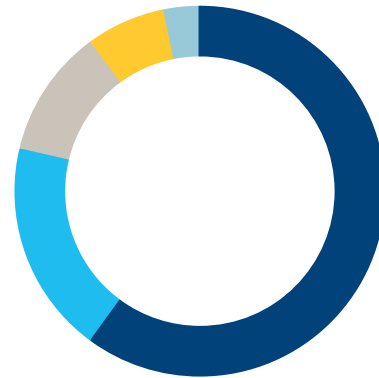
Globally, the Iran-U.S. conflict dominated May, creating sharp

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.

Portfolio Holdings as of 31 May 2026

MI Select Managers NA Equity	33.81%
DWS US Quality Growth - 12.92%	
BNY Mellon US Equity Income - 7.34%	
DWS US Value - 6.66%	
GQG Partners US Equity - 3.11%	
Baillie Gifford American - 3.04%	
Scottish Mortgage Investment Trust - 0.74%	
MI Select Managers UK Equity	16.82%
JPM UK Equity Core - 9.34%	
Redwheel UK Equity Income - 4.49%	
Ninety One UK Franchise - 1.63%	
Teviot UK Smaller Companies - 1.36%	
MI Select Managers Bond	11.17%
BNY Mellon Gilt - 3.23%	
DWS Global Index Linked - 2.21%	
Colchester Global Bond - 2.10%	
Man GLG Sterling Corporate Bond - 1.60%	
Selection of Global Credit Strategies - 2.03%	
MI Select Managers Global and Emerging Opps	9.77%
RBC GAM Asia & Emerging Markets ex China - 3.85%	
Invesco Asia & Emerging Markets ex China - 3.49%	
Chinese Equity Futures - 2.43%	
MI Select Managers Alternatives	6.90%
Commodities & Other Alternatives - 2.80%	
Schroder Global Cities - 1.53%	
Absolute Return Funds - 1.72%	
Muzinich Global Tactical Credit - 0.85%	
MANDG INVESTMENT FUNDS 1	3.35%
BLCKRCK EUR DYN FD DIST	3.15%
FIDELITY INDEX US PI	3.05%
HSBC EUROPEAN INDEX C INC	3.05%
ICS GBP LIQ PRM ACC	2.40%
WINTON TRD ENH GBL EQ UC	2.09%
MI Select Managers UK Eq Inc	1.81%
Man GLG UK Equity Income - 0.69%	
Ninety One UK Franchise - 0.68%	
Threadneedle UK Equity Income - 0.44%	
BNYMELLON US EQ INC F INC	1.36%
Cash	0.89%
BROWN ADV US SUST GRT AGB	0.17%
SCHRODER EURO REC FUNDL	0.16%

Asset Allocation (%)



Equities International	60.0%	Alternatives	6.9%
North America	40.4%		
Asia and Emerging	9.8%		
Dev'd Europe ex UK	6.5%		
Japan	3.3%		
Equities UK	18.6%	Cash	3.3%
Bonds	11.2%		

Awards



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MI Brewin Dolphin Voyager

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.

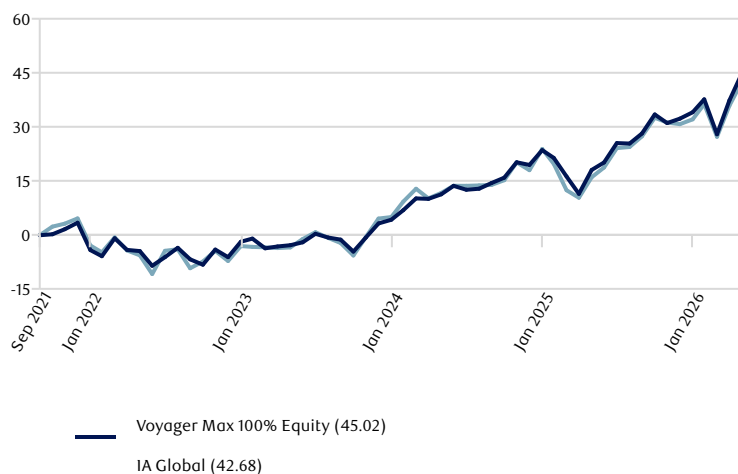
Key Information & Charges

Share class	A Inc and Acc
Benchmark	Investment Association Global
Bloomberg	Inc - MIB1AGI LN Equity, Acc - MIB1AGA LN Equity
ISIN	Inc - GB00BLF9VF01, Acc - GB00BLF9VD86
Citicode	Inc - BNWQ, Acc - BNWR
SEDOL	Inc - BLF9VF0, Acc - BLF9VD8
Launch Date	15 September 2021
OCF	0.78
Yield	1.00%
Fund Manager	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	2025	2024	2023	2022	SI (p.a) ¹
Voyager Max 100% Equity	5.60	5.36	10.65	9.62	22.80	30.26	49.13	51.68	10.73	15.70	9.93	-9.23	8.15
IA Global	5.00	4.67	8.73	9.11	22.94	27.74	47.68	51.01	10.81	12.80	12.66	-11.34	7.61
Relative	0.60	0.69	1.92	0.51	-0.14	2.52	1.45	0.67	-0.08	2.90	-2.73	2.11	0.54



Source: MorningStar

Risk Ratings

Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	78-100
Morningstar	3.9
Oxford Risk	4/5 & 6/7
Synaptic	5.3

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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

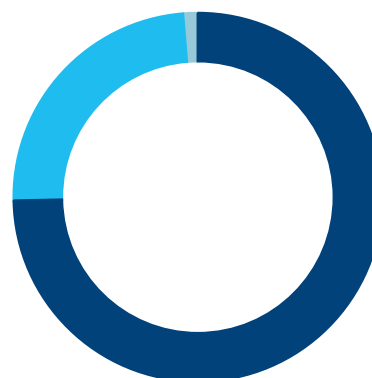
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are 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 NA Equity	33.97%
DWS US Quality Growth - 12.98%	
BNY Mellon US Equity Income - 7.37%	
DWS US Value - 6.69%	
GQG Partners US Equity - 3.12%	
Baillie Gifford American - 3.06%	
Scottish Mortgage Investment Trust - 0.75%	
MI Select Managers UK Equity	24.00%
JPM UK Equity Core - 13.32%	
Redwheel UK Equity Income - 6.41%	
Ninety One UK Franchise - 2.33%	
Teviot UK Smaller Companies - 1.94%	
MI Select Managers Global and Emerging Opps	11.85%
RBC GAM Asia & Emerging Markets ex China - 4.67%	
Invesco Asia & Emerging Markets ex China - 4.23%	
Chinese Equity Futures - 2.95%	
FIDELITY INDEX US PI	9.75%
BNYMELLON US EQ INC F INC	4.89%
BLCKRCK EUR DYN FD DIST	3.99%
MANDG INVESTMENT FUNDS 1	3.88%
HSBC EUROPEAN INDEX C INC	3.85%
WINTON TRD ENH GBL EQ UC	1.93%
Cash	0.89%
ICS GBP LIQ PRM ACC	0.44%
BROWN ADV US SUST GRT AGB	0.41%
SCHRODER EURO REC FUND L	0.15%

Asset Allocation (%)



Equities International	74.7%	Bonds	0.0%
Equities UK	24.0%	Alternatives	0.0%
Cash	1.3%		
Equities North America	50.5%		
Equities Asia and Emerging	11.9%		
Equities Dev'd Europe ex UK	8.4%		
Equities Japan	3.9%		

Awards



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