

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.

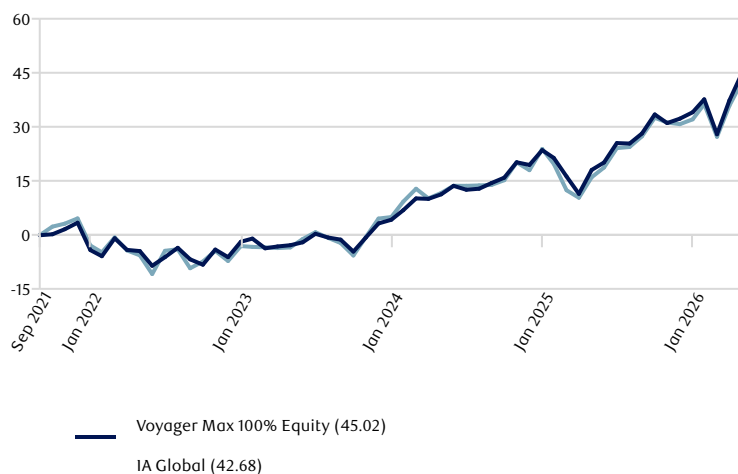
Key Information & Charges

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



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

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

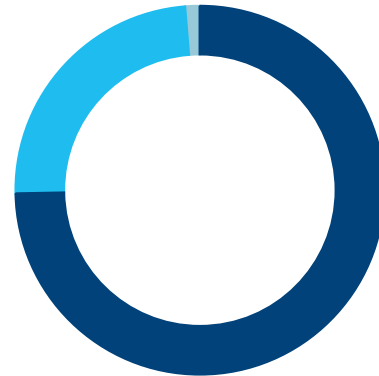
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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