

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.

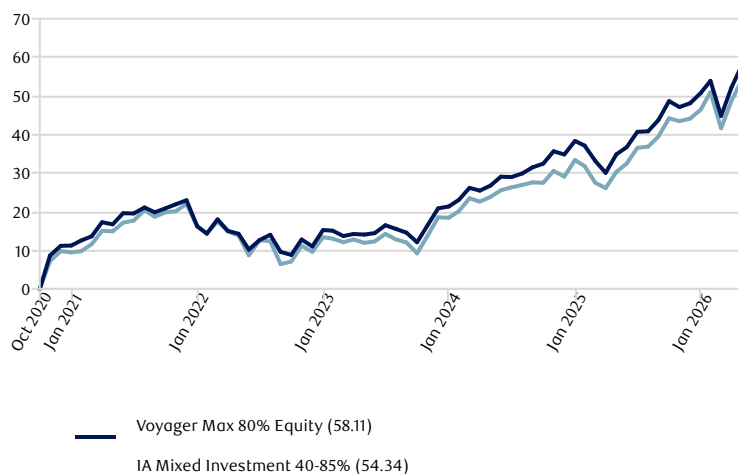
Key Information & Charges

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

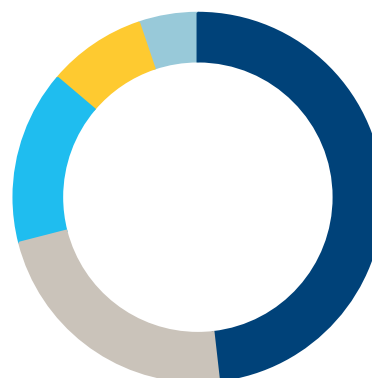
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are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