

MI Select Managers Alternatives Fund O Class

May 2026



Brewin
Dolphin

Fund Description

The Fund can invest in a diversified, global basket of alternative assets, from commodities and real estate through to private equity and absolute return strategies.

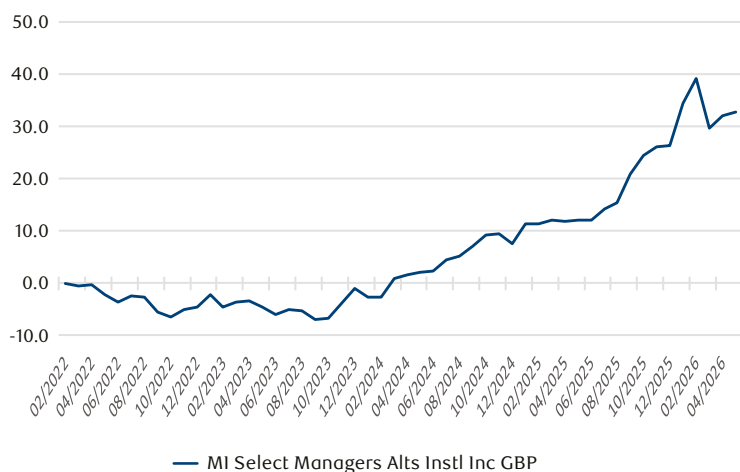
The aim is to provide a positive return on a rolling five-year basis.

Performance

| May 2026 | 1 Mth | 3 Mths | 6 Mths | YTD | 1 Yr | 2 Yr | SI (p.a) ¹ |
|---------------------------------------|-------|--------|--------|------|-------|-------|-----------------------|
| MI Select Managers Alts Instl Inc GBP | 0.62 | -4.63 | 5.38 | 5.01 | 18.43 | 30.19 | 6.96 |

All income is reinvested. Performance is shown inclusive of underlying fund charges and the RBC Brewin Dolphin investment management charge. Since Inception (SI) - ¹Inception Date of 08/02/2022 quoted on an annualised basis.

Performance



Fund Features

- The fund brings together a number of strategies managed by industry-leading investment managers and includes recommendations from our RBC Brewin Dolphin's Research team.
- Investment managers have been through a rigorous selection process
- The allocations are adjusted according to the views of RBC Brewin Dolphin's Asset Allocation committee.

Key Facts

| | Acc | Inc |
|-------------|--------------|--------------|
| ISIN | GB00BL69L718 | GB00BL69L825 |
| Sedol | BL69L71 | BL69L82 |
| Citicode | HG8Q | VLTL |
| Launch | 08/02/2022 | 08/02/2022 |
| OCF | 0.65% | 0.65% |
| Currency | GBP | |
| Fund Assets | £2.10bn | |
| Yield | 1.55% | |

Source: Morningstar.

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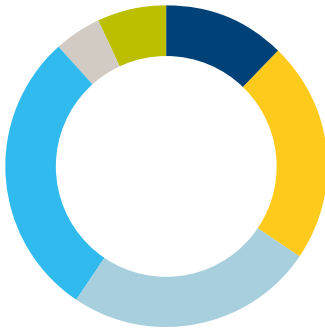
RBC Market Commentary

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.

Current Managers and allocation



| | |
|-----------------------------------|-------|
| ■ Muzinich Global Tactical Credit | 12.4% |
| ■ Schroder Global Cities | 22.2% |
| ■ Absolute Return Funds | 24.9% |
| ■ Commodities - Gold | 29.1% |
| ■ Infrastructure | 4.5% |
| ■ Alternatives Cash | 6.9% |

Top ten holdings

| Holding | Sector | % |
|---------------------------|-----------------|------|
| WISDOMTREE CORE PHYS GOLD | Commodities | 8.64 |
| X IE PHYSICAL GOLD ETC | Commodities | 8.53 |
| ISHARES PHYSICAL GOLD GBP | Commodities | 8.44 |
| INVESCO PHYSICAL GOLD ETC | Commodities | 6.36 |
| PNRTR 0.00% 040934 | Absolute Return | 6.06 |
| LUMYNA-MW TOP GLB TIT FN- | Absolute Return | 3.58 |
| FULCRUM FULCRUM INCOME-FG | Absolute Return | 3.50 |
| AMUNDI PHYSICAL GOLD ETC | Commodities | 3.48 |
| SCOR ATROPOS CATBON-B3 GB | Absolute Return | 3.03 |
| MAN FUNDS VI PLC - MAN CR | Absolute Return | 2.98 |

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