

MI Brewin Dolphin Voyager

Max 40% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

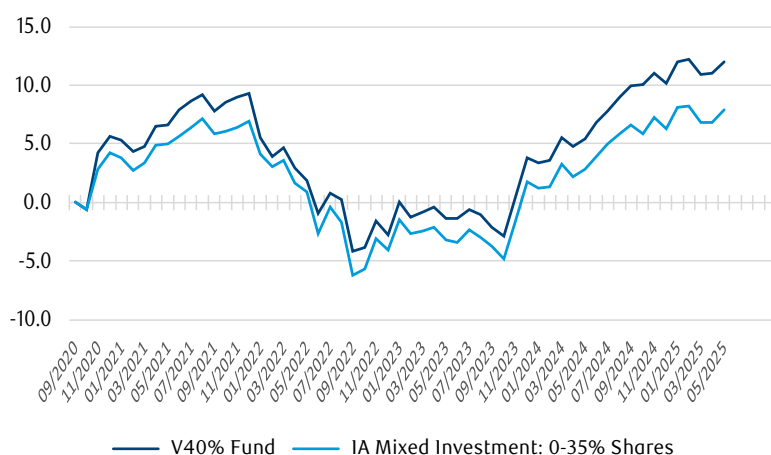
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Mixed Investment 0-35% Shares Sector
Fund codes	
- 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:	2.39
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 2025	1 Mth	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	4 Years	2021	2022	2023	2024	SI (p.a) ¹
Voyager Max 40% Equity	0.89	-0.20	0.88	1.71	6.25	13.58	9.97	9.97	3.50	-11.02	6.68	6.10	2.50
IA Mixed Investment 0-35% Shares	1.02	-0.27	0.56	1.55	4.92	11.46	6.93	6.93	2.57	-10.22	6.06	4.37	1.67
Relative	-0.14	0.06	0.32	0.15	1.33	2.13	3.04	3.04	0.92	-0.80	0.62	1.73	0.83



Risk ratings

	Risk rating
Defaqto	3
Dynamic Planner	3
EV 1-5	2
EV 1-7	2
EV 1-10	3
Fina Metrica	36-47
Morningstar	1.6
Oxford 3-5	2
Oxford 4-7	3
Synaptic	1.9

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

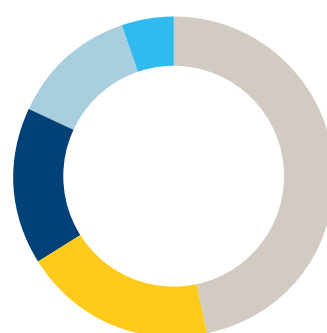
Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Portfolio holdings as at 31 May 2025

MI Select Managers Bond	33.49%
Colchester Global Bond - 6.96%	
DWS US TIPS - 5.28%	
Insight UK Government - 10.14%	
Man GLG Sterling Corporate Bond - 4.74%	
Robeco Global Credits - 6.37%	
MI Select Managers Alternatives	19.43%
Muzinich Global Tactical Credit - 2.68%	
Schroder Global Cities - 4.34%	
Absolute Return Funds - 2.36%	
MISM Alternatives (Russell Investments) - 10.05%	
ICS GBP LIQ-PRM ACC	11.93%
MI Select Managers North American	8.44%
Baillie Gifford American - 0.43%	
BNY Mellon US Equity Income - 1.70%	
Brown Advisory US Sustainable Growth - 2.01%	
DWS US Value - 1.71%	
DWS US Quality Growth - 2.58%	
MI Select Managers UK Equity Income	5.15%
Man GLG UK Equity Income - 1.93%	
Ninety One UK Equity Income - 1.98%	
Threadneedle UK Equity Income - 1.24%	
BNY MELLON GILT FD-F GBP	4.70%
COLCH-GLOB BD FD-GBP H I	3.45%
ROBECO GLO CREDITS-IBHGBP	3.07%
MFI ICVC-MSTR CRP BFD-IC	2.16%
FUNDSMITH EQTY FD-I INC	2.01%
BLCKRCK CONT EU INC-A INC	1.91%
INVESCO ASIAN-UK Z INC	1.30%
JPMORGAN EM MKT INC C2	1.09%
MANDG INVESTMENT FUNDS 1	0.95%
Cash	0.92%

Asset allocation



Bonds	46.9%
Alternatives	19.4%
Equities - International	15.8%
North America	10.5%
Dev'd Europe ex UK	1.9%
Asia	1.3%
Emerging	1.1%
Japan	1.0%
Cash	12.8%
Equities - UK	5.1%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

MI Brewin Dolphin Voyager

Max 60% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

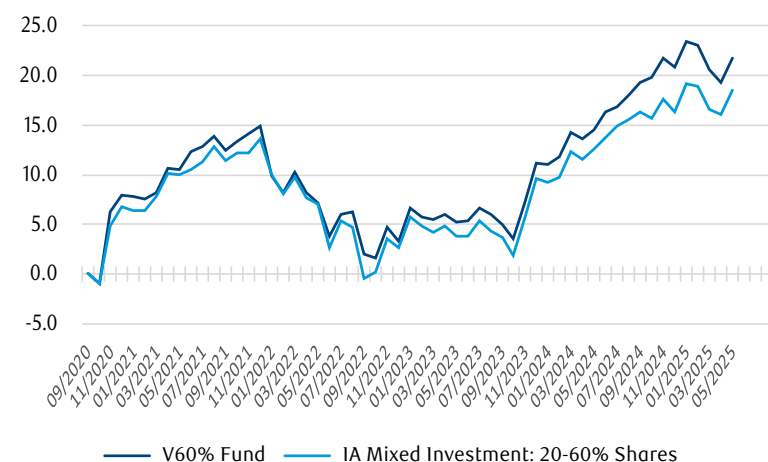
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Mixed Investment: 20-60% Shares Sector
Fund codes	
- 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:	2.40
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 2025	1 Mth	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	4 Years	2021	2022	2023	2024	SI (p.a) ¹
Voyager Max 60% Equity	2.12	-0.96	0.07	0.83	6.37	15.69	13.61	13.61	6.46	-10.11	7.64	8.69	4.39
IA Mixed Investment: 20-60% Shares	2.08	-0.30	0.74	1.80	5.27	14.17	10.67	10.67	6.31	-9.67	6.86	6.18	3.77
Relative	0.03	-0.66	-0.68	-0.97	1.09	1.52	2.94	2.94	0.16	-0.44	0.78	2.51	0.63



Risk ratings

	Risk rating
Defaqto	4
Dynamic Planner	4
EV 1-5	3
EV 1-7	4
EV 1-10	5
Fina Metrica	47-58
Morningstar	2.5
Oxford 3-5	3
Oxford 4-7	3
Synaptic	2.8

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

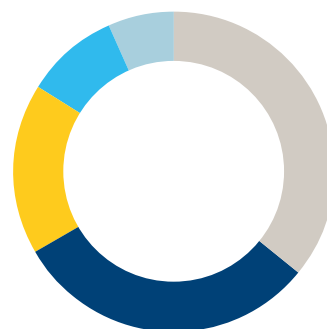
Portfolio holdings as at 31 May 2025

MI Select Managers Bond	33.37%
Colchester Global Bond - 6.93%	
DWS US TIPS - 5.26%	
Insight UK Government - 10.11%	
Man GLG Sterling Corporate Bond - 4.72%	
Robeco Global Credits - 6.35%	
MI Select Managers North American	18.36%
Baillie Gifford American - 0.93%	
BNY Mellon US Equity Income - 3.71%	
Brown Advisory US Sustainable Growth - 4.38%	
DWS US Value - 3.73%	
DWS US Quality Growth - 5.62%	
MI Select Managers Alternatives	17.25%
Muzinich Global Tactical Credit - 2.38%	
Schroder Global Cities - 3.86%	
Absolute Return Funds - 2.09%	
MISM Alternatives (Russell Investments) - 8.92%	
MI Select Managers UK Equity Income	6.21%
Man GLG UK Equity Income - 2.32%	
Ninety One UK Equity Income - 2.39%	
Threadneedle UK Equity Income - 1.49%	
ICS GBP LIQ-PRM ACC	5.64%
MI Select Managers UK Equity	3.29%
JPM UK Equity Core - 1.06%	
Lindsell Train UK Equity - 0.95%	
RWC UK Equity Income - 0.97%	
Teviot UK Smaller Companies - 0.31%	
BLCKRCK CONT EU INC-A INC	3.19%
FUNDSMITH EQTY FD-I INC	2.00%
JPMORGAN EM MKT INC C2	1.75%
MANDG INVESTMENT FUNDS 1	1.73%
INVESCO ASIAN-UK Z INC	1.47%
FS-ST INV ASIA PL SUS FN-	0.93%
Cash	0.90%
BNY MELLON GILT FD-F GBP	0.89%
MSIF-ASIAN OPP-J GBP ACC	0.83%
COLCH-GLOB BD FD-GBP H I	0.67%
HSBC EUROPEAN INDEX-C INC	0.61%
ROBEKO GLO CREDITS-IBHGBP	0.54%
MFI ICVC-MSTR CRP BFD-IC	0.39%

Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Asset allocation



Bonds	35.9%
Equities - International	30.9%
North America	20.4%
Asia	3.2%
Japan	1.7%
Emerging	1.8%
Dev'd Europe ex UK	3.8%
Alternatives	17.2%
Equities - UK	9.5%
Cash	6.5%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

MI Brewin Dolphin Voyager

Max 70% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

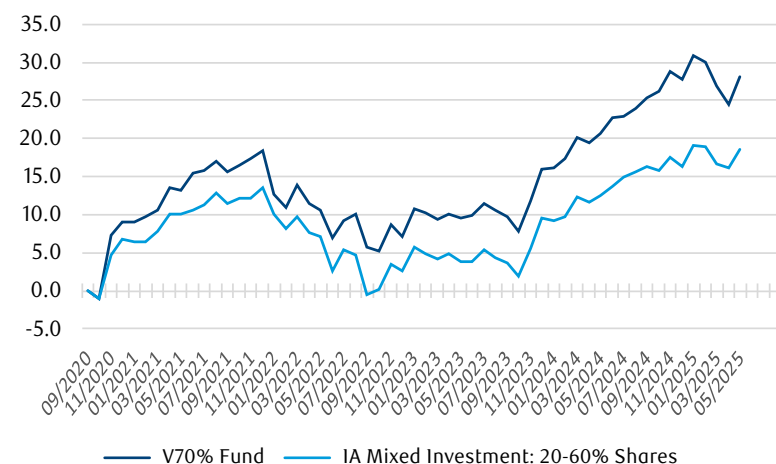
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Mixed Investment: 20-60% Shares Sector
Fund codes	
- 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:	2.38
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 2025	1 Mth	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	4 Years	2021	2022	2023	2024	SI (p.a) ¹
Voyager Max 70% Equity	2.93	-1.49	-0.47	0.23	6.23	16.90	15.85	15.85	8.56	-9.55	8.28	10.27	5.55
IA Mixed Investment: 20-60% Shares	2.08	-0.30	0.74	1.80	5.27	14.17	10.67	10.67	6.31	-9.67	6.86	6.18	3.77
Relative	0.85	-1.19	-1.21	-1.57	0.95	2.73	5.17	5.17	2.26	0.12	1.42	4.09	1.78



Risk ratings

	Risk rating
Defaqto	5
Dynamic Planner	5
EV 1-5	3
EV 1-7	4
EV 1-10	6
Fina Metrica	53-64
Morningstar	2.9
Oxford 3-5	3
Oxford 4-7	4
Synaptic	3.1

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

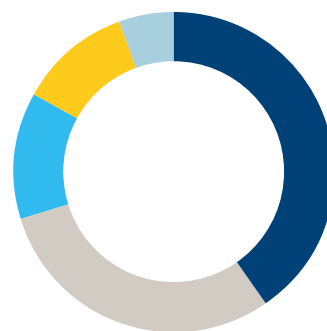
Portfolio holdings as at 31 May 2025

MI Select Managers Bond	29.75%
Colchester Global Bond - 6.18%	
DWS US TIPS - 4.69%	
Insight UK Government - 9.01%	
Man GLG Sterling Corporate Bond - 4.21%	
Robeco Global Credits - 5.66%	
MI Select Managers North American	24.67%
Baillie Gifford American - 1.25%	
BNY Mellon US Equity Income - 4.98%	
Brown Advisory US Sustainable Growth - 5.88%	
DWS US Value - 5.01%	
DWS US Quality Growth - 7.55%	
MI Select Managers Alternatives	11.41%
Muzinich Global Tactical Credit - 1.57%	
Schroder Global Cities - 2.55%	
Absolute Return Funds - 1.38%	
MISM Alternatives (Russell Investments) - 5.90%	
MI Select Managers UK Equity Income	8.47%
Man GLG UK Equity Income - 3.17%	
Ninety One UK Equity Income - 3.26%	
Threadneedle UK Equity Income - 2.03%	
ICS GBP LIQ-PRM ACC	4.50%
MI Select Managers UK Equity	4.47%
JPM UK Equity Core - 1.43%	
Lindsell Train UK Equity - 1.28%	
RWC UK Equity Income - 1.32%	
Teviot UK Smaller Companies - 0.43%	
BLCKRCK CONT EU INC-A INC	3.91%
MANDG INVESTMENT FUNDS 1	2.42%
FUNDSMITH EQTY FD-I INC	2.17%
JPMORGAN EM MKT INC C2	2.07%
INVESCO ASIAN-UK Z INC	1.77%
FS-ST INV ASIA PL SUS FN-	1.39%
MSIF-ASIAN OPP-J GBP ACC	1.13%
HSBC EUROPEAN INDEX-C INC	1.00%
Cash	0.90%

Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Asset allocation



Equities - International	40.5%
North America	26.8%
Asia	4.3%
Japan	2.4%
Emerging	2.1%
Dev'd Europe ex UK	4.9%
Bonds	29.8%
Equities - UK	12.9%
Alternatives	11.4%
Cash	5.4%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

MI Brewin Dolphin Voyager

Max 80% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

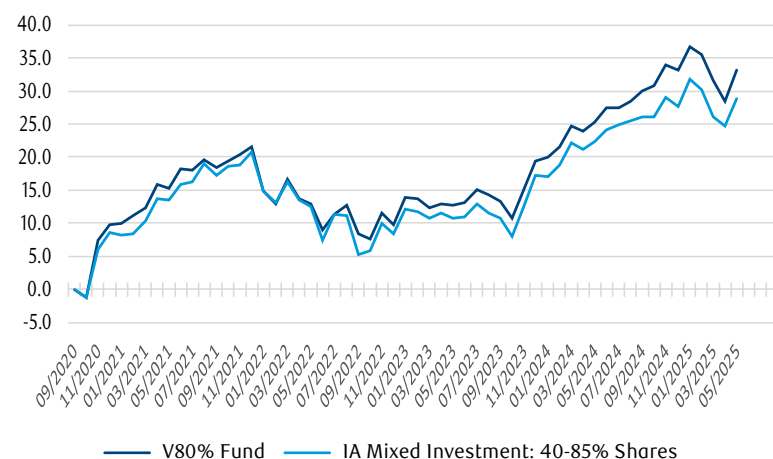
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Mixed Investment: 40-85% Shares Sector
Fund codes	
- 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:	2.14
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 2025	1 Mth	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	4 Years	2021	2022	2023	2024	SI (p.a) ¹
Voyager Max 80% Equity	3.67	-1.65	-0.60	0.02	6.35	18.16	17.96	17.96	10.62	-9.71	8.87	11.51	6.45
IA Mixed Investment: 40-85% Shares	3.32	-1.12	-0.20	0.95	5.20	16.38	14.47	14.47	11.22	-10.18	8.10	8.88	5.68
Relative	0.35	-0.53	-0.40	-0.94	1.15	1.78	3.49	3.49	-0.61	0.47	0.77	2.64	0.78



Risk ratings

	Risk rating
Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.4
Oxford 3-5	3
Oxford 4-7	4
Synaptic	3.6

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

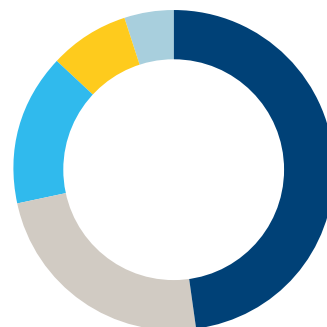
Portfolio holdings as at 31 May 2025

MI Select Managers North American	29.67%
Baillie Gifford American - 1.50%	
BNY Mellon US Equity Income - 5.99%	
Brown Advisory US Sustainable Growth - 7.08%	
DWS US Value - 6.02%	
DWS US Quality Growth - 9.08%	
MI Select Managers Bond	23.75%
Colchester Global Bond - 4.94%	
DWS US TIPS - 3.74%	
Insight UK Government - 7.20%	
Man GLG Sterling Corporate Bond - 3.36%	
Robeco Global Credits - 4.52%	
MI Select Managers Alternatives	7.90%
Muzinich Global Tactical Credit - 1.09%	
Schroder Global Cities - 1.77%	
Absolute Return Funds - 0.96%	
MISM Alternatives (Russell Investments) - 4.09%	
MI Select Managers UK Equity Income	7.78%
Man GLG UK Equity Income - 2.91%	
Ninety One UK Equity Income - 3.00%	
Threadneedle UK Equity Income - 1.87%	
MI Select Managers UK Equity	7.67%
JPM UK Equity Core - 2.46%	
Lindsell Train UK Equity - 2.21%	
RWC UK Equity Income - 2.27%	
Teviot UK Smaller Companies - 0.73%	
ICS GBP LIQ-PRM ACC	4.12%
BLCKRCK EUR DYN-FD DIST	3.06%
MANDG INVESTMENT FUNDS 1	2.92%
JPMORGAN EM MKT INC C2	2.46%
HSBC EUROPEAN INDEX-C INC	2.13%
FUNDSMITH EQTY FD-I INC	2.08%
INVESCO ASIAN-UK Z INC	2.07%
FS-ST INV ASIA PL SUS FN-	1.53%
MSIF-ASIAN OPP-J GBP ACC	1.33%
SCHRODER EURO REC FUND-L	0.80%
Cash	0.73%

Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Asset allocation



Equities - International	48.0%
North America	31.7%
Asia	4.9%
Japan	2.9%
Dev'd Europe ex UK	6.0%
Emerging	2.5%
Bonds	23.8%
Equities - UK	15.4%
Alternatives	7.9%
Cash	4.9%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

MI Brewin Dolphin Voyager

Max 90% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

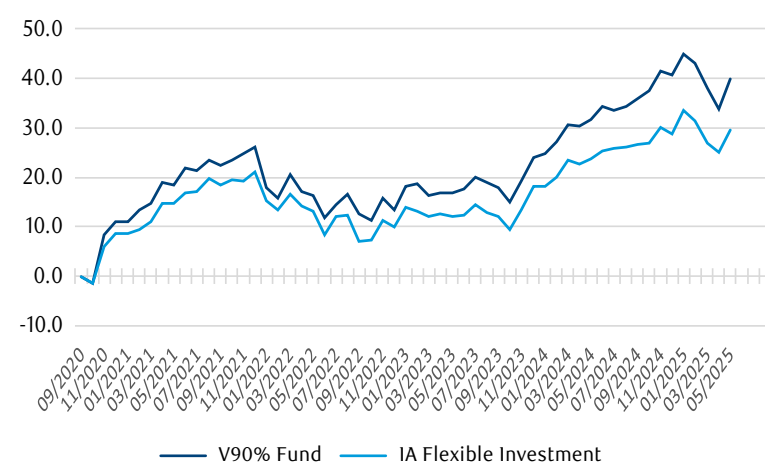
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Flexible Investment
Fund codes	
- 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:	1.75
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 2025	1 Mth	3 Mths	6 Mths	YTD	1 Year	2 Years	3 Years	4 Years	2021	2022	2023	2024	SI (p.a) ¹
Voyager Max 90% Equity	4.68	-2.18	-1.15	-0.52	6.25	19.66	20.25	20.25	13.47	-9.91	9.18	13.50	7.60
IA Flexible Investment	3.50	-1.49	-0.48	0.49	4.59	15.68	14.47	14.47	11.38	-9.13	7.31	9.16	5.80
Relative	1.18	-0.69	-0.68	-1.01	1.66	3.98	5.78	5.78	2.10	-0.78	1.86	4.35	1.80



Risk ratings

	Risk rating
Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	8
Fina Metrica	66-80
Morningstar	4.1
Oxford 3-5	4
Oxford 4-7	5
Synaptic	4.3

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

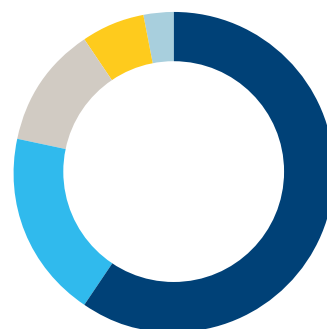
Portfolio holdings as at 31 May 2025

MI Select Managers North American	33.57%
Baillie Gifford American - 1.70%	
BNY Mellon US Equity Income - 6.78%	
Brown Advisory US Sustainable Growth - 8.01%	
DWS US Value - 6.82%	
DWS US Quality Growth - 10.27%	
MI Select Managers UK Equity	17.01%
JPM UK Equity Core - 5.46%	
Lindsell Train UK Equity - 4.89%	
RWC UK Equity Income - 5.03%	
Teviot UK Smaller Companies - 1.63%	
MI Select Managers Bond	12.31%
Colchester Global Bond - 2.56%	
DWS US TIPS - 1.94%	
Insight UK Government - 3.73%	
Man GLG Sterling Corporate Bond - 1.74%	
Robeco Global Credits - 2.34%	
MI Select Managers Alternatives	6.44%
Muzinich Global Tactical Credit - 0.89%	
Schroder Global Cities - 1.44%	
Absolute Return Funds - 0.78%	
MISM Alternatives (Russell Investments) - 3.33%	
BLCKRCK EUR DYN-FD DIST	3.74%
MANDG INVESTMENT FUNDS 1	3.58%
JPMORGAN EM MKT INC C2	3.11%
INVESCO ASIAN-UK Z INC	2.52%
HSBC EUROPEAN INDEX-C INC	2.50%
FUNDSMITH EQTY FD-I INC	2.11%
ICS GBP LIQ-PRM ACC	2.01%
FS-ST INV ASIA PL SUS FN-	1.98%
MI Select Managers UK Equity Income	1.83%
Man GLG UK Equity Income -	0.68%
Ninety One UK Equity Income -	0.70%
Threadneedle UK Equity Income -	0.44%
FIDELITY INDEX US-PI	1.55%
MSIF-ASIAN OPP-J GBP ACC	1.49%
BROWN ADV US SUST GRT-AGB	1.19%
SCHRODER EURO REC FUND-L	1.14%
BNYMELLON US EQ INC-F INC	1.12%
Cash	0.82%

Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Asset allocation



Equities - International	59.7%
North America	38.4%
Dev'd Europe ex UK	8.6%
Asia	6.0%
Japan	3.6%
Emerging	3.1%
Equities - UK	18.8%
Bonds	12.3%
Alternatives	6.4%
Cash	2.8%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

MI Brewin Dolphin Voyager

Max 100% equity fund

31 May 2025



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. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

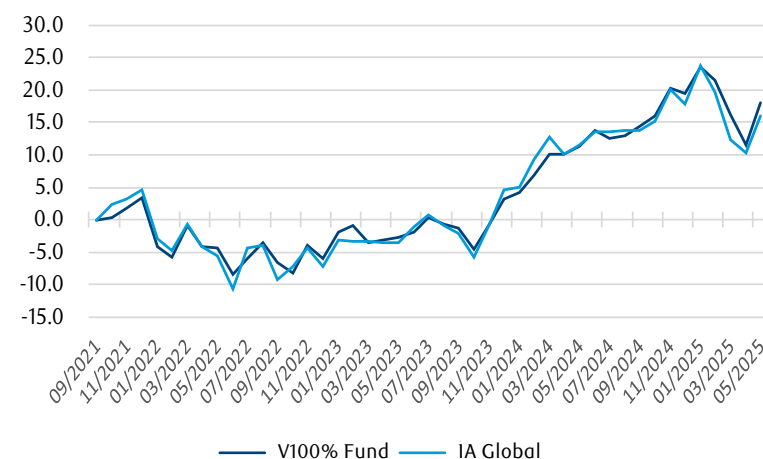
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Global
Fund codes	
- 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:	1.46
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 2025	1 Mnth	3 Mnths	6 Mnths	YTD	1 Year	2 Years	3 Years	4 Years	2022	2023	2024	SI (p.a) ¹
Voyager Max 100% Equity	5.94	-2.75	-1.76	-1.16	6.07	21.44	23.52	23.52	-9.23	9.93	15.70	4.51
IA Global	5.14	-3.11	-3.42	-1.65	3.91	20.12	22.83	22.83	-11.34	12.66	12.80	3.81
Relative	0.80	0.36	1.66	0.49	2.17	1.32	0.68	0.68	2.11	-2.73	2.90	0.70



Risk ratings

	Risk rating
Defaqto	8
Dynamic Planner	7
EV 1-5	5
EV 1-7	7
EV 1-10	10
Fina Metrica	78-100
Morningstar	4.8
Oxford 3-5	4
Oxford 4-7	6
Synaptic	4.8

Source: Morningstar.

(1) Inception Date of 28 October 2020, quoted on an annualised basis.

Contact us: salesupport@brewin.co.uk | 020 3201 3520

Market commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

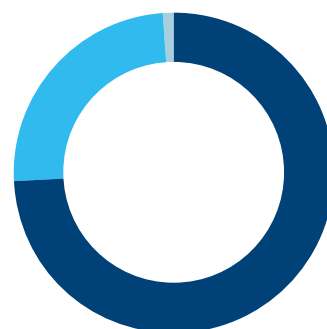
Bond markets, however, signalled caution. Concerns over U.S. debt and deficits weighed on longer-dated U.S. Treasuries, with falling prices reflecting heightened risk. A proposed tax cut package further stoked fears about the sustainability of U.S. public finances. The term premium may remain elevated as investors demand greater compensation for interest rate risks.

Meanwhile, U.S. inflation trends positively, though uncertainty remains around tariffs' effects on consumer prices. The Federal Reserve is likely to hold rates steady, awaiting clearer signs of inflation or growth risks.

Portfolio holdings as at 31 May 2025

MI Select Managers North American	33.66%
Baillie Gifford American - 1.70%	
BNY Mellon US Equity Income - 6.80%	
Brown Advisory US Sustainable Growth - 8.03%	
DWS US Value - 6.83%	
DWS US Quality Growth - 10.30%	
MI Select Managers UK Equity	24.56%
JPM UK Equity Core - 7.88%	
Lindsell Train UK Equity - 7.07%	
RWC UK Equity Income - 7.26%	
Teviot UK Smaller Companies - 2.35%	
FIDELITY INDEX US-PI	5.62%
BLCKRCK EUR DYN-FD DIST	4.69%
MANDG INVESTMENT FUNDS 1	4.43%
BROWN ADV US SUST GRT-AGB	4.27%
BNYMELLON US EQ INC-F INC	4.07%
JPMORGAN EM MKT INC C2	3.86%
HSBC EUROPEAN INDEX-C INC	3.13%
INVESCO ASIAN-UK Z INC	3.11%
FS-ST INV ASIA PL SUS FN-	2.37%
MSIF-ASIAN OPP-J GBP ACC	1.95%
FUNDSMITH EQTY FD-I INC	1.91%
SCHRODER EURO REC FUND-L	1.43%
ICS GBP LIQ-PRM ACC	0.54%
Cash	0.42%

Asset allocation



Equities - International	74.4%
North America	45.2%
Dev'd Europe ex UK	13.5%
Asia	7.4%
Japan	4.4%
Emerging	3.9%
Equities - UK	24.6%
Cash	1.0%

Awards



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValuerisk 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 RBC 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. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.