

MI Select Managers funds



This is for FCA authorised individuals only and should not be distributed in whole or part to retail clients.



Brewin
Dolphin

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What are the MI Select Managers funds?

Introducing our MI Select Managers funds for retail and institutional investors

The MI Select Managers funds were launched in 2018 (the Alternatives fund was launched in 2022 and the Global and Emerging Opportunities was launched in March 2026) as part of our successful Managed Portfolio Service (MPS). The fund range was created to offer clients improved investment outcomes by reducing costs, improving investment efficiency, and providing greater flexibility in fund manager selection.

The MI Select Managers funds were initially exclusive to RBC Brewin Dolphin and our own investment managers as part of our MPS proposition. As they've proven very successful in achieving asset growth (currently has over £10bn assets under management*) and as demand has grown, we've created two new share classes. These will be directly available to retail clients, advisers, and professional investors as standalone funds.

The funds have a number of underlying mandates managed by third-party investment managers, which have been chosen by our in-house Research team based on both qualitative and quantitative characteristics. This helps ensure the portfolios consistently reflect the best thinking and can adapt rapidly to changing market conditions. They can be used either as single strategy funds or within a portfolio.

Benefits at a glance

RBC Brewin Dolphin's MI Select Managers fund range offers:

Risk and cost reductions

Managing multiple segregated mandates under one fund structure helps improve operational efficiencies, which can result in both risk and cost reductions for the investors. The six MI Select Managers funds have so far helped reduce the cost of MPS by around 45% on average across the risk categories.

Diversification

Improved diversification in some asset classes where it can be difficult to find a single instrument that is suitable for retail investors.

Flexibility

The MI Select Managers range provides access to six portfolios across asset classes – UK Equity, UK Equity Income, North American Equity, Bond, Alternatives and global & emerging opportunities – which can be used within third-party portfolios / Centralised Investment Propositions (CIPs), or as a single asset strategy within a client portfolio.

*30 November 2025



The value of investments can fall and you may get back less than you invested.

How the MI Select Managers funds work

The MI Select Managers fund range uses a manager-of-managers (MoM) approach, meaning a proportion of each fund is managed by a number of named third-party managers. This approach, and our position as a part of the RBC group, allows us to channel the expertise of some of the best UK and non-UK fund managers in the industry. Additionally, RBC is able to gain exposure to assets directly when it is economical to do so.

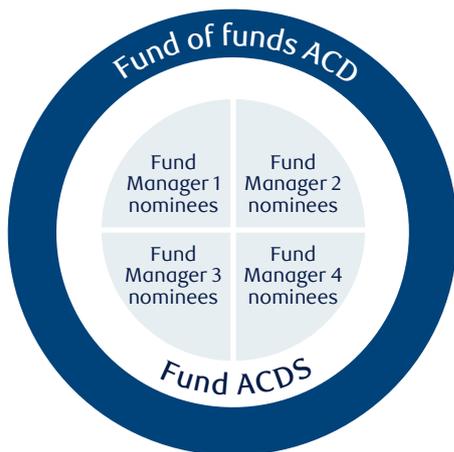
The MoM approach means each fund contains several segregated accounts. Each is managed by a fund manager, chosen by our expert in-house Research team, to an investment management agreement. The fund manager runs a pool of assets in the segregated account, which can be aggregated into a single fund.

A MoM structure could improve liquidity as assets remain in the custody of the fund. This means that we can replace a manager to run the mandate (for example if they move investment house or they're underperforming) without being forced to buy or sell. This gives us greater scope to save on costs and prevent clients from being out

of the market during crucial periods, as well as work with our highest-rated investment managers to enhance the service to our clients. Investors will benefit from having a greater choice of investment strategies and managers that are not otherwise available to them.

The overall fund is managed and distributed by RBC Brewin Dolphin while Apex FundRock Ltd is the appointed Authorised Corporate Director (ACD) and fund administrator. Apex has offered independent third-party fund administration since 1990, working primarily with traditional, alternative, and mutual funds.

Fund-of-funds



Investors will benefit from having a greater choice of investment strategies and managers that are not otherwise available for them.

Cost-efficient

Maintaining a MoM fund structure rather than a Fund of Funds (FoF) structure allows us to keep costs

Manager-of-managers



down for the investor as there's only one layer of fund charges involved. When using an FoF strategy, the investor pays for the costs of running two funds, which means it's usually a more expensive approach than MoM. If costs are higher, the performance drag on the fund will be higher, which will impact investment returns. As the funds grow with higher levels of assets under management, we'll be able to achieve lower

fees, and would therefore expect costs for the investor to continue to decrease.

Additionally, as MoM funds have lower portfolio turnover, costs should decrease in our MoM funds. For example, if we decide to change a manager, there's no need to sell down and reinvest the proceeds in a new fund; the management of the assets can simply be taken up by a new manager. As scale builds in the service, further savings are possible that will be passed on to underlying clients.

The MoM investment approach allows us to provide more cost-efficient portfolio management than traditional platform-based portfolio management.

Reducing the rebalancing of assets means there could be fewer transactions, which can also help benefit performance over the long term.

Tax efficiency

Most of the assets in MPS are held through the MI Select Managers funds. Many of the changes we make will take place within the funds, either by moving funds between the managers or replacing a manager. Where investors hold MPS in a taxable account, the gains on any changes within the MI Select Managers funds would not have to be recorded on an annual tax return.

Our in-house Research team selects the best asset managers from across the industry and invests using segregated mandates (tailored portfolios run in accordance with agreed criteria) instead of via their retail funds.

The strategies are then employed in our MPS and discretionary portfolios alongside a selection of single manager funds.

As a sponsor and distributor of the funds, we run the mandates for the MISM funds with the involvement of exceptional third-party managers, reflecting our commitment to provide better outcomes for our clients.



This does not constitute tax or legal advice. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

The RBC Brewin Dolphin MI Select Managers fund range

This section describes our five MI Select Managers funds in more detail. Please be aware that this information is used for illustrative purposes only, rather than a definitive investment or risk assessment tool.

MI Select Managers Bond Fund

Invests in debt instruments issued by governments, companies and other large organisations. The aim is to provide income along with the opportunity for capital growth.

MI Select Managers North American Equity Fund

Invests primarily in US-focused strategies. The aim is to provide long-term capital growth and income.

MI Select Managers UK Equity Fund

Invests in UK-focused strategies, with the aim of providing long-term capital growth and income.

MI Select Managers Alternatives 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.

MI Select Managers UK Equity Income Fund

Invests in UK-focused strategies producing a sustainable dividend yield. The aim is to provide income along with the opportunity for capital growth.

MI Select Managers Global & Emerging Opportunities Fund

Invests primarily in opportunities across global equity markets (including both emerging and developed markets). The aim is to provide long-term capital growth and income.

Summary

The expansion of our MI Select Managers funds will allow a wider range of our clients to benefit from lower costs, increased operational and tax efficiencies, enhanced service and, ultimately, a potentially higher investment performance.

Aimed at retail and institutional investors, these two new share classes across five funds build upon and leverage the scale and success of the MI Select Managers fund range and our Managed Portfolio Service.

About RBC Brewin Dolphin

The pedigree and heritage of a great wealth adviser, combined with the strength and scale of a leading global bank.

RBC Brewin Dolphin is a leading UK wealth manager and is backed by one of the world's top 15 largest banks¹, the Royal Bank of Canada (RBC).

We combine scale, experience and highly specialised expertise to manage your investments and deliver value.



260 years

RBC Brewin Dolphin can trace its origins back to 1762

£57.1bn⁺²

funds under management

C\$103bn³

assets under management

About RBC

RBC is a leading diversified provider of financial services and is among a small group of highly rated global banks regularly recognised for its financial strength, market leadership and philanthropic work.

AA- (S&P) / Aa1 (Moody's)

One of the world's safest custodians⁴

Highest credit rating amongst global peers

TOP 15

One of the largest banks globally⁵

C\$234bn

Market capitalisation

Solid earnings

through a diversified business model⁶

50% Personal & Commercial Banking
26% Capital Markets
20% Wealth Management
4% Insurance

(1) Based on market capitalisation as at 30 April 2025, Bloomberg; (2) RBC Wealth Management, as at June 2024; (3) As at 30 April 2025, represents period-end spot balances. AUM (Assets Under Management): Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration. AUA (Assets Under Administration): Assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping. Includes RBC Brewin Dolphin; (4) Ratings (as at May 28, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime; (5) Bloomberg, as at 30 April 2025, rounded off to the nearest billion; (6) Earnings by Business Segment: Excludes Corporate Support. As at 30 April 2025.



The value of investments, and any income from them, can fall and you may get back less than you invested. Neither simulated nor actual past performance are reliable indicators of future performance. Investment values may increase or decrease as a result of currency fluctuations. Information is provided only as an example and is not a recommendation to pursue a particular strategy. RBC Brewin Dolphin is the sponsor, investment manager and distributor to certain funds. RBCBD applies robust conflict management practices and disclosures to ensure these funds and relevant services are appropriate to meet client needs. RBC Brewin Dolphin and its employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds or investment solutions.

The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance (“ESG”) characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus.

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