MI Brewin Dolphin Voyager Funds

Value Assessment 2025

Reporting End Period 31st May 2025

Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.

Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.

- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.

- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund Administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.

- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.

- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to RBC Europe Limited, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The Investment Management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 40% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association fund sector (Mixed Investment 0-35% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 40% Equity Fund returned 6.3% compared to the equally weighted average fund return for the IA Mixed Investment 0-35% equities sector of 4.8%. The Fund was in the first quartile for this period. The Fund is also in the first quartile over three years with a return of 10.2% compared to the equally weighted average fund return for the IA Mixed Investment 0-35% equities sector of 6.6%.

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 6.3% (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 4.9%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond Fund.

The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 40% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9TN47
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to deliver capital growth and income through an exposure to equities of up to 40%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

The Fund seeks exposure to lower risk assets such as bonds, cash and similar assets. No more than 40% will be invested in company shares either directly or through equity funds.

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 40% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

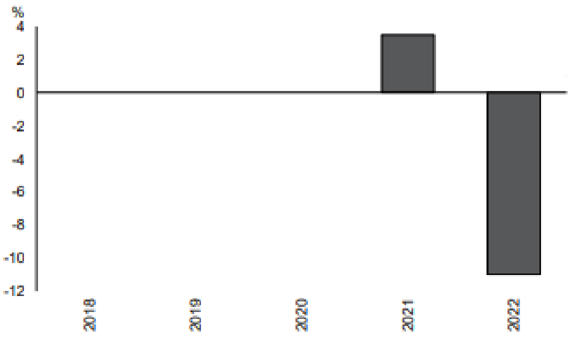
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.66%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.66%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.90%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund				3.5	-11.0

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 60% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association fund sector (Mixed Investment 20-60% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 60% Equity Fund returned 6.5% compared to the equally weighted average fund return for the IA Mixed Investment 20-60% equities sector of 5.2%. The Fund was in the second quartile for this period. Over three years the Fund is also in the second quartile with a return of 13.9% compared to the equally weighed average fund return for the IA Mixed Investment 20-60% equities sector of 10.6%.

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 6.5% (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 5.3%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond Fund.

The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 60% Equity Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 60% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9TX45
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 60%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

Through its investments in these funds, the Fund will have exposure to a mix of asset classes, such as company shares, bonds, cash and alternative investments (such as property, commodities and infrastructure). No more than 60% will be invested in company shares either directly or through equity funds.

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

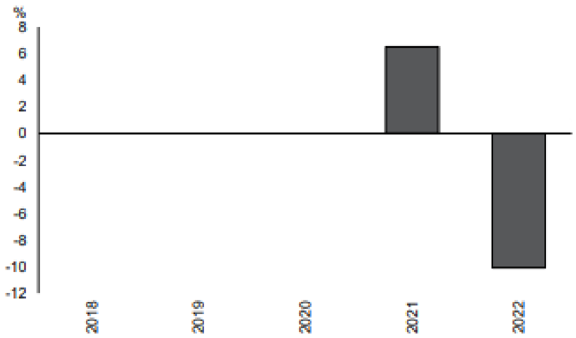
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.69%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.69%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.74%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund				6.5	-10.1

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Mixed Investment 20-60% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 70% Equity Fund returned 6.3% compared to the equally weighted average fund return for the IA Mixed Investment 20-60% equities sector of 5.2%. The Fund was in the second quartile over this period. Over three years the Fund is in the first quartile with a return of 16.1% compared to the equally weighted average fund return for the IA Mixed Investment 20-60% equities sector of 10.6%.

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 6.3% (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 5.3%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond Fund.

The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 70% Equity Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 70% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9V166
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 70%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

Through its investments in these funds, the Fund will have a high exposure to equities. No more than 70% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk						**Typically higher rewards, higher risk**
1	2	3	**4**	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

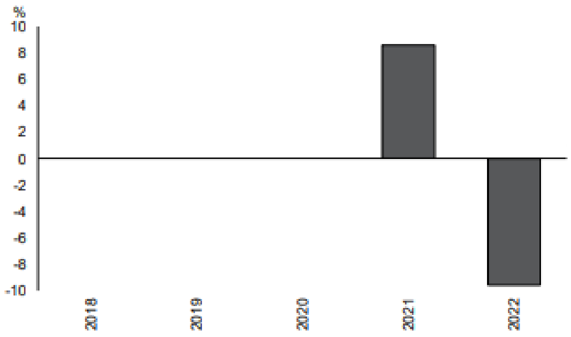
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.72%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.72%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.75%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund				8.6	-9.6

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association fund sector (Mixed Investment 40-85% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 80% Equity Fund returned 6.4% compared to the equally weighted average fund return for the IA Mixed Investment 40-85% equities sector of 5.3%. The Fund was in the second quartile for this period. Over three years the Fund is also in the second quartile with a return of 18.2% compared to the equally weighted average fund return for the IA Mixed Investment 40-85% equities sector of 14.5%.

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 6.4% (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 5.2%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond Fund.

The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 80% Equity Fund ("the Fund") B Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9V729
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide a balance between capital growth and income through an exposure to equities of up to 80%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

Through its investments in these funds, the Fund will have a high exposure to equities. No more than 80% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

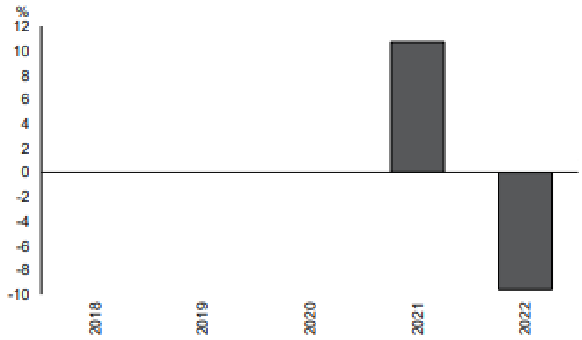
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.64%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.64%.
- The ongoing charges figure is capped at 0.27% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.65%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund				10.7	-9.6

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the B Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- These shares are only available for Brewin Dolphin internal monies or clients or other investors with the agreement of the ACD.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 90% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association fund sector (Flexible Investment) over 1 year and since inception (28th October 2020).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 90% Equity Fund returned 6.3% compared to the equally weighted average fund return for the IA Flexible Investment sector of 4.6%. The Fund was in the second quartile for this period. The Fund is also in the second quartile over three years with a return of 20.6% compared to the equally weighted average fund return for the IA Flexible Investment sector of 14.2%.

1 Year	Good
Since Inception	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 6.3% (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Flexible Investment) which returned 4.6%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond Fund.

The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

MI Brewin Dolphin Voyager Max 90% Equity Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 90% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9V943
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to deliver capital growth and income through an exposure to equities of up to 90%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

Through its investment in these funds, the Fund will have a high exposure to equities. No more than 90% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 90% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

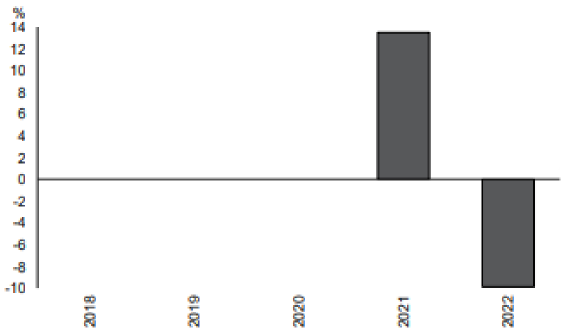
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.76%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.76%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.76%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund				13.5	-9.9

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 100% Equity Fund

Sub-Fund Overall Value Assessment score 31st May 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 31st May 2025

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Global) over 1 year and since inception (15th September 2021).

In the year to end May 2025 the MI Brewin Dolphin Voyager Max 100% Equity Fund returned 6.2% compared to the equally weighted average fund return for the IA Global sector of 4.0%. The Fund was in the second quartile for this period. Over three years the Fund has returned 23.9% compared to the equally weighted average fund return for the IA Global sector of 23.0%, this places the Fund in the second quartile.

1 Year	Good
3 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 6.2% (B Accumulation, quoted valuation), based on published NAV provided by Apex Fundrock Limited, over the period to the end of May 2025, outperforming the peer group index (IA Global) which returned 3.9%.*

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

**Based on published NAV provided by Apex Fundrock Limited.*

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Brewin Dolphin Voyager Max 100% Equity Fund
Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Brewin Dolphin Voyager Max 100% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BLF9VF01
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to deliver capital growth and income through an exposure to equities of up to 100%.

At least 80%, and potentially 100%, of the Fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index) although it is not expected that more than 20% will be invested in passive funds at any one time.

Through its investment in these funds the Fund will be almost entirely exposed to equities (up to 100%) either directly or through equity funds whilst any non-equity exposure will be through funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

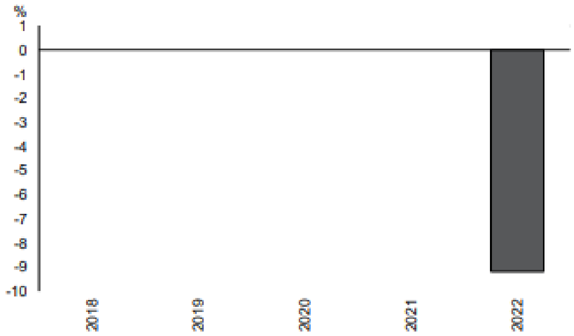
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.79%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.79%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 1.16%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund					-9.2

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/09/2021.
- Share/unit class launch date: 15/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority