

MI Brewin Dolphin Voyager

Max 70% equity fund

31 May 2025



Brewin
Dolphin

Investment objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 70%.

Investment overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy.

The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

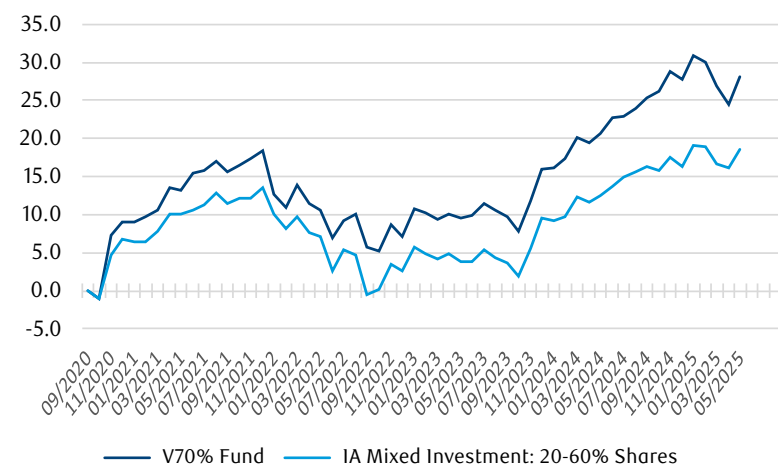
Key information & charges

Share class:	A Inc and Acc
Benchmark:	Investment Association Mixed Investment: 20-60% Shares Sector
Fund codes	
- Bloomberg:	Inc - MIB7AGI LN Equity, Acc - MIB7AGA LN Equity
- ISIN:	Inc - GB00BLF9V166, Acc - GB00BLF9V059
- Citicode:	Inc - BNXC, Acc - BNXD
- SEDOL:	Inc - BLF9V16, Acc - BLF9V05
Launch date:	28 October 2020
OCF:	0.73
Yield:	2.38
Fund manager:	Investment solutions team

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge.

Performance

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



Risk ratings

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

Source: Morningstar.

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

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Market commentary

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

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

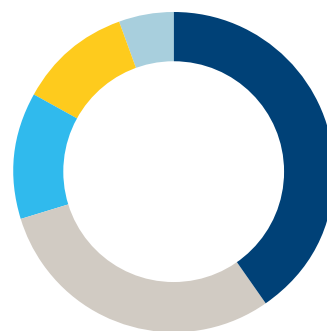
Portfolio holdings as at 31 May 2025

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

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

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

Asset allocation



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

Awards



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