

# MI Brewin Dolphin Voyager

Max 90% Equity fund

31 May 2026



Brewin  
Dolphin

## Investment Objective

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

## Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy. The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team. The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments.

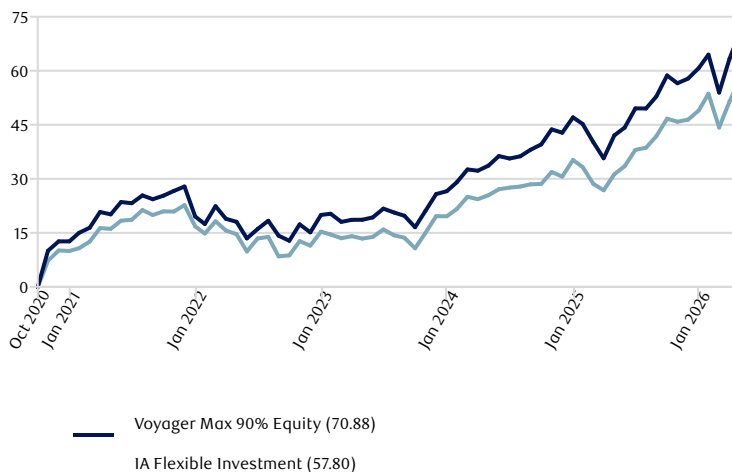
## Key Information & Charges

Share class	A Inc and Acc
Benchmark	IA Flexible Investment
Bloomberg	Inc - MIB9AGI LN Equity, Acc - MIB9AGA LN Equity
ISIN	Inc - GB00BLF9V943, Acc - GB00BLF9V836
Citicode	Inc - BNWU, Acc - BNWV
SEDOL	Inc - BLF9V94, Acc - BLF9V83
Launch Date	28 October 2020
OCF	0.76
Yield	1.42%
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 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	2021	SI (p.a) <sup>1</sup>
Voyager Max 90% Equity	4.65	3.90	9.15	8.25	20.24	27.75	43.87	44.59	42.11	10.49	13.50	9.18	-9.91	13.47	9.76
IA Flexible Investment	4.18	2.71	8.18	7.74	20.17	25.69	39.01	37.56	35.79	12.11	9.16	7.31	-9.13	11.38	8.24
Relative	0.47	1.19	0.97	0.51	0.07	2.06	4.86	7.03	6.32	-1.62	4.34	1.87	-0.78	2.09	1.52



## Risk Ratings

Defaqto	7
Dynamic Planner	6
EV 1-5	4
EV 1-7	6
EV 1-10	9
Fina Metrica	66-80
Morningstar	3.7
Oxford Risk	4/5 & 5/7
Synaptic	4.2

Source: MorningStar

Contact us: [salesupport@brewin.co.uk](mailto:salesupport@brewin.co.uk) | 020 3201 3520

## Market Commentary

In the UK, the local election results showed significant Labour losses, creating uncertainty around potential leadership changes and the risk of expansionary fiscal policies that could increase government borrowing. Meanwhile, the latest GDP data showed growth, which was a welcome development. Upcoming changes to the energy price cap might increase inflationary pressures later in the year.

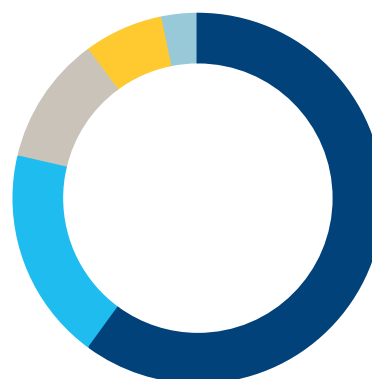
Globally, the Iran-U.S. conflict dominated May, creating sharp

swings in energy prices. Brent crude fell sharply after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for bonds and potentially for growth stocks.

## Portfolio Holdings as of 31 May 2026

<b>MI Select Managers NA Equity</b>	<b>33.81%</b>
DWS US Quality Growth - 12.92%	
BNY Mellon US Equity Income - 7.34%	
DWS US Value - 6.66%	
GQG Partners US Equity - 3.11%	
Baillie Gifford American - 3.04%	
Scottish Mortgage Investment Trust - 0.74%	
<b>MI Select Managers UK Equity</b>	<b>16.82%</b>
JPM UK Equity Core - 9.34%	
Redwheel UK Equity Income - 4.49%	
Ninety One UK Franchise - 1.63%	
Teviot UK Smaller Companies - 1.36%	
<b>MI Select Managers Bond</b>	<b>11.17%</b>
BNY Mellon Gilt - 3.23%	
DWS Global Index Linked - 2.21%	
Colchester Global Bond - 2.10%	
Man GLG Sterling Corporate Bond - 1.60%	
Selection of Global Credit Strategies - 2.03%	
<b>MI Select Managers Global and Emerging Opps</b>	<b>9.77%</b>
RBC GAM Asia & Emerging Markets ex China - 3.85%	
Invesco Asia & Emerging Markets ex China - 3.49%	
Chinese Equity Futures - 2.43%	
<b>MI Select Managers Alternatives</b>	<b>6.90%</b>
Commodities & Other Alternatives - 2.80%	
Schroder Global Cities - 1.53%	
Absolute Return Funds - 1.72%	
Muzinich Global Tactical Credit - 0.85%	
<b>MANDG INVESTMENT FUNDS 1</b>	<b>3.35%</b>
<b>BLCKRCK EUR DYN FD DIST</b>	<b>3.15%</b>
<b>FIDELITY INDEX US PI</b>	<b>3.05%</b>
<b>HSBC EUROPEAN INDEX C INC</b>	<b>3.05%</b>
<b>ICS GBP LIQ PRM ACC</b>	<b>2.40%</b>
<b>WINTON TRD ENH GBL EQ UC</b>	<b>2.09%</b>
<b>MI Select Managers UK Eq Inc</b>	<b>1.81%</b>
Man GLG UK Equity Income - 0.69%	
Ninety One UK Franchise - 0.68%	
Threadneedle UK Equity Income - 0.44%	
<b>BNYMELLON US EQ INC F INC</b>	<b>1.36%</b>
<b>Cash</b>	<b>0.89%</b>
<b>BROWN ADV US SUST GRT AGB</b>	<b>0.17%</b>
<b>SCHRODER EURO REC FUNDL</b>	<b>0.16%</b>

## Asset Allocation (%)



Equities International	60.0%	Alternatives	6.9%
North America	40.4%		
Asia and Emerging	9.8%		
Dev'd Europe ex UK	6.5%		
Japan	3.3%		
Equities UK	18.6%	Cash	3.3%
Bonds	11.2%		

## Awards



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