

MI Select Managers Bond Fund O Class



Brewin
Dolphin

May 2026

Fund Description

The fund will aim to provide income along with an opportunity for capital growth. The fund will be invested primarily in a range of global direct debt securities issued by governments and their agencies, state and provincial

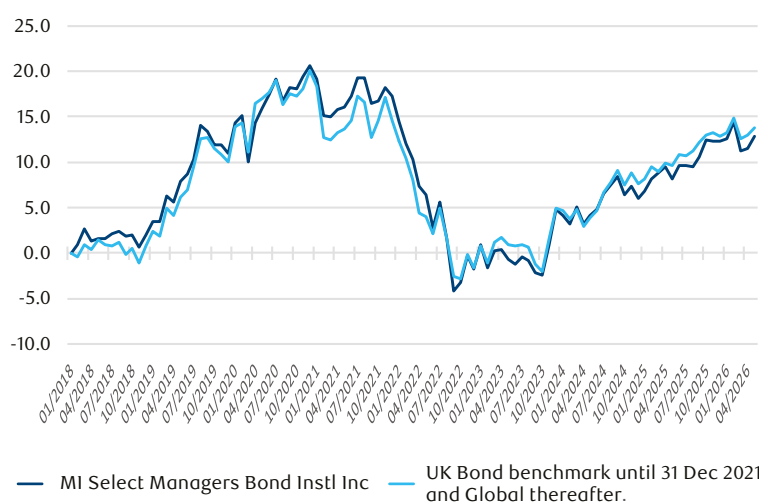
governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers Bond Instl	1.23	-1.47	0.44	0.45	4.29	9.58	15.01	7.34
	5Yr	SI (p.a) ¹	2025	2024	2023	2022	2021	2020
MI Select Managers Bond Instl	-1.59	1.61	5.97	2.39	6.70	-16.26	-2.75	8.70

All income is reinvested. Performance is shown inclusive of underlying fund charges and the RBC Brewin Dolphin investment management charge. Since Inception (SI) - ¹Inception Date of 07/02/2018 quoted on an annualised basis.

Performance



Fund Features

- The fund brings together a number of fixed income strategies managed by industry-leading investment managers.
- Investment managers have been through a rigorous selection process.
- The allocations are blended to balance the styles of the investment managers.

Key Facts

	Acc	Inc
ISIN	GB00BK8Y4J09	GB00BK8Y4F60
Sedol	BK8Y4J0	BK8Y4F6
Citicode	Q18F	Q18G
Launch	07/02/2018	07/02/2018
OCF	0.53%	0.53%
Currency	GBP	
Fund Assets	£3.70bn	
Yield	4.48%	

RBC Brewin Dolphin is the sponsor, investment manager and distributor to certain funds. RBCBD applies robust conflict management practices and disclosures to ensure these funds and relevant services are appropriate to meet client needs. RBC Brewin Dolphin and its employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds or investment solutions.

Source: Morningstar.

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RBC 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

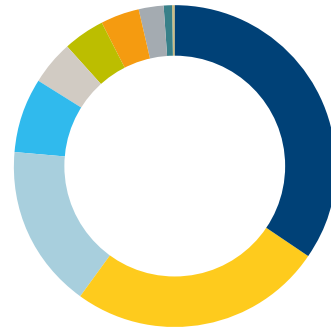
a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for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

Current Managers and allocation



Colchester Global Bond	18.8%
Insight UK Government	28.9%
Man GLG Sterling Corporate Bond	14.3%
Other Fixed Income Funds	5.4%
DWS Index Linked	19.8%
Insight Global Credit	12.8%

Sector Weightings



North American	34.7%
UK	25.5%
Europe	16.2%
Pacific Basin	7.5%
Americas	4.5%
Money Market	4.1%
Europe Ex UK	4.0%
Australasia	2.6%
Japan	0.8%
Not specified	0.1%

Top ten holdings

Holding	Sector	%
United Kingdom of Great Britain and Northern Ireland 3.75%	Government	6.68
United Kingdom of Great Britain and Northern Ireland 3.75%	Government	6.20
United Kingdom of Great Britain and Northern Ireland 4.5%	Government	3.51
United Kingdom of Great Britain and Northern Ireland 4.625%	Government	2.80
United Kingdom of Great Britain and Northern Ireland 4.5%	Government	2.46
United Kingdom of Great Britain and Northern Ireland 4.375%	Government	1.60
United Kingdom of Great Britain and Northern Ireland 1.25%	Government	1.27
United Kingdom of Great Britain and Northern Ireland 1.5%	Government	1.06
Mexico (United Mexican States) 7.75%	Government	0.88
United Kingdom of Great Britain and Northern Ireland 4.125%	Government	0.79

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