



# MI Brewin Dolphin Voyager Max 40% equity fund

31 May 2024

## Investment Objective

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

## 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.

## Performance

May 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) <sup>1</sup>
Voyager Max 40% Equity	0.53	1.82	4.92	1.56	6.65	3.55	-1.04	3.50	-11.02	6.68	1.48
IA Mixed Investment 0-35% Shares	0.61	1.52	4.57	1.01	6.22	1.91	-2.11	2.57	-10.22	6.06	0.78
Relative	-0.08	0.30	0.35	0.55	0.43	1.65	1.07	0.92	-0.80	0.62	0.70

Source: MorningStar.

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge. Since Inception (SI) - <sup>1</sup>Inception Date of 28/10/2020 quoted on an annualised basis.



## Key Information & Charges

**Share class:** A Inc and Acc

**Benchmark:** Investment Association Mixed Investment 0-35% Shares Sector

**Fund codes:**

Bloomberg, Inc - MIBD4AG LN Equity, Acc - MIB4AGA LN Equity

**ISIN:**

Inc - GB00BLF9TN47, Acc - GB00BLF9RQ38

**Citicode:**

Inc - BNWI, Acc - BNWJ

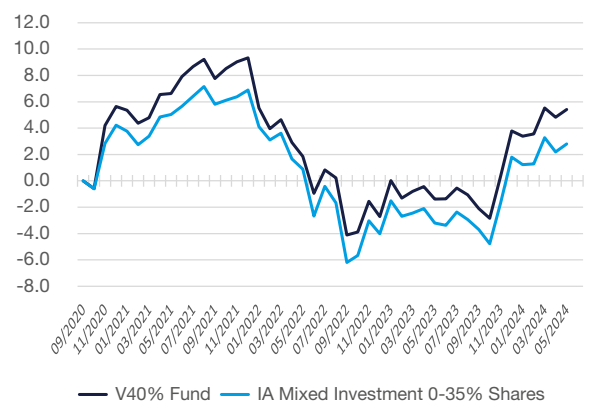
**SEDOL:**

Inc - BLF9TN4, Acc - BLF9RQ3

**Launch date:** 28 October 2020

**OCF:** 0.70

**Fund manager:** Investment solutions team



## Market Commentary

Global markets remained buoyant in May thanks to another strong corporate earnings season. The most anticipated earnings report from Nvidia beat forecasts and confirmed investment in artificial intelligence (AI) is explosive. Megacap technology and semiconductor stocks continued to ride the AI wave.

Earnings season diverted attention from U.S. inflation and interest rate concerns. Markets continued to expect one rate cut in the fourth quarter, even though U.S. data has softened. The U.S. labour market continues to loosen with consecutive falls in job openings, which is good news from an inflation standpoint. Oil prices have fallen below \$80 per barrel, which is positive for consumer and supports the disinflation narrative.

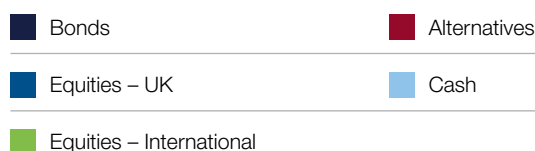
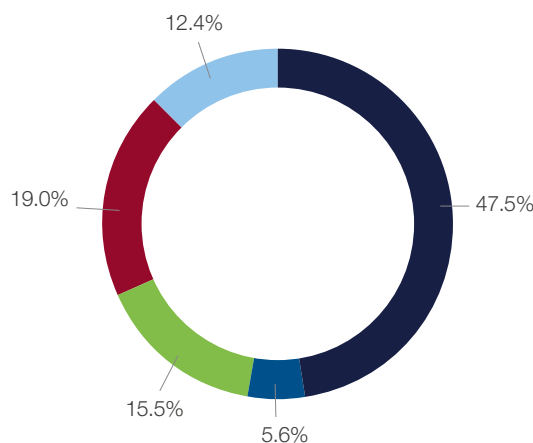
There is more evidence of a recovery in the global manufacturing cycle. New orders rose while inventories fell, which bodes well for output. China established a fund to buy homes to provide more stimulus for its housing market. While the scale of the housing problem remains huge, government support has boosted sentiment.

Prime Minister Rishi Sunak announced a UK general election on 4 July. Latest YouGov projection points to a landslide victory for Labour. In the U.S., Donald Trump's conviction on falsifying business records may complicate the election outlook but polls point to limited impact. As headline-grabbing as these events were, markets barely reacted. It is a reminder that corporates, macro and central banks matter much more to markets.

## Portfolio Holdings as at 31 May 2024

MI Select Managers Bond	33.41%
Colchester Global Bond - 6.50%	
DWS US TIPS - 5.45%	
Insight UK Government - 8.10%	
Man GLG Sterling Corporate Bond - 4.80%	
Robeco Global Credits - 8.57%	
MI Select Managers Alternatives	18.99%
Muzinich Global Tactical Credit - 3.25%	
Commodities & Other Alternatives - 8.52%	
Schroder Global Cities - 4.30%	
Absolute Return Funds - 2.92%	
ICS GBP LIQ-PRM ACC	10.53%
MI Select Managers North American	8.31%
Baillie Gifford American - 0.42%	
BNY Mellon US Equity Income - 1.64%	
Brown Advisory US Sustainable Growth - 2.05%	
DWS US Value - 1.64%	
DWS US Quality Growth - 2.56%	
MI Select Managers UK Equity Income	5.63%
Man GLG UK Equity Income - 2.29%	
Ninety One UK Equity Income - 2.31%	
Threadneedle UK Equity Income - 1.03%	
INSIGHT UK GO AL MA-P2INC	4.35%
ROBECO GLO CREDITS-IBHGBP	3.85%
COLCH-GLOB BD FD-GBP H I	3.41%
MAN FID INT MAN GLG INC G	2.46%
FUNDSMITH EQTY FD-I INC	2.01%
Capital Cash	1.85%
BLCKRCK CONT EU INC-A INC	1.37%
FIDELITY INDEX US-PI	1.26%
BNY MELLO ASI INC-INS W I	0.88%
MANDG INVESTMENT FUNDS 1	0.87%
FIDELITY ASIA FUND-W	0.82%

## Asset Allocation



Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

eValuerisk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use eValue's risk profiling system and does not constitute financial advice. It is the responsibility of the adviser to select the correct model appropriate for the client's time horizon and objective. The opinions expressed are not necessarily the views held throughout RBC Brewin Dolphin Ltd. © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 06/04/2022. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444).