



MI Brewin Dolphin Voyager Max 90% equity fund

31 May 2024

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. 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) ¹
Voyager Max 90% Equity	0.94	3.49	10.12	6.27	12.85	13.04	11.14	13.47	-9.91	9.18	7.97
IA Flexible Investment	0.92	3.16	9.11	4.89	10.61	9.46	8.05	11.38	-9.13	7.31	6.14
Relative	0.02	0.33	1.01	1.38	2.24	3.58	3.10	2.10	-0.78	1.86	1.83

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) - ¹Inception Date of 28/10/2020 quoted on an annualised basis.



Key Information & Charges

Share class: A Inc and Acc

Benchmark: Investment Association Flexible Investment

Fund codes:

Bloomberg

Inc - MIB9AGI LN Equity, Acc - MIB9AGA LN Equity

ISIN:

Inc - GB00BLF9V943, Acc - GB00BLF9V836

Citicode:

Inc - BNWU, Acc - BNWV

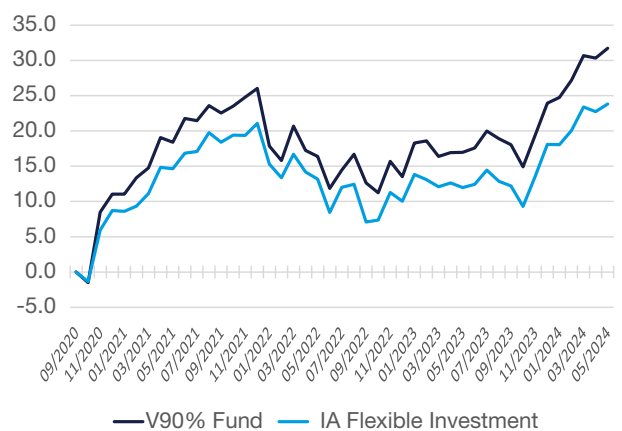
SEDOL:

Inc - BLF9V94, Acc - BLF9V83

Launch date: 28 October 2020

OCF: 0.77

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.

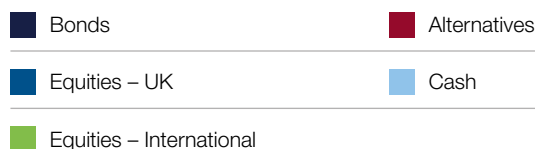
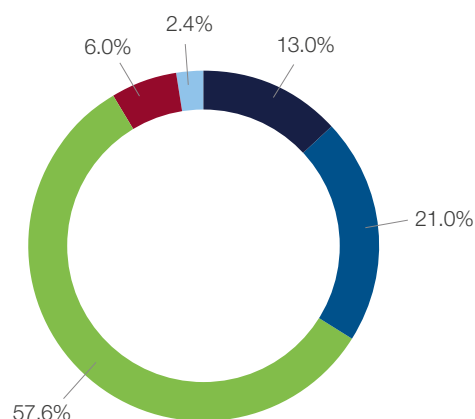
There is more evidence of a recovery in the global manufacturing cycle. New orders rose while inventories fell, which bodes well for output. China established a fund to buy homes to provide more stimulus for its housing market. While the scale of the housing problem remains huge, government support has 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 North American	32.65%
Baillie Gifford American - 1.64%	
BNY Mellon US Equity Income - 6.43%	
Brown Advisory US Sustainable Growth - 8.08%	
DWS US Value - 6.44%	
DWS US Quality Growth - 10.06%	
MI Select Managers UK Equity	19.38%
JPM UK Equity Core - 6.37%	
Lindsell Train UK Equity - 5.23%	
RWC UK Equity Income - 6.04%	
Teviot UK Smaller Companies - 1.74%	
MI Select Managers Bond	13.00%
Colchester Global Bond - 2.53%	
DWS US TIPS - 2.12%	
Insight UK Government - 3.15%	
Man GLG Sterling Corporate Bond - 1.87%	
Robeco Global Credits - 3.33%	
MI Select Managers Alternatives	5.98%
Muzinich Global Tactical Credit - 1.02%	
Commodities & Other Alternatives - 2.68%	
Schroder Global Cities - 1.35%	
Absolute Return Funds - 0.92%	
FIDELITY INDEX US-PI	4.75%
MANDG INVESTMENT FUNDS 1	3.67%
BLCKRCK EUR DYN-FD DIST	3.28%
HSBC EUROPEAN INDEX-C INC	2.40%
INVESCO ASIAN-UK Z INC	2.36%
STEWART ASIA PAC L-B-ACC	2.31%
FIDELITY ASIA FUND-W	2.09%
FUNDSMITH EQTY FD-I INC	1.98%
Cash	1.90%
MI Select Managers UK Equity Income	1.61%
Man GLG UK Equity Income - 0.65%	
Ninety One UK Equity Income - 0.66%	
Threadneedle UK Equity Income - 0.29%	
FID INV F IX-FID EM MK R-	1.28%
SCHRODER EURO REC FUND-L	0.88%
ICS GBP LIQ-PRM ACC	0.50%

Asset Allocation



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