



# MI Brewin Dolphin Voyager Max 100% equity fund

31 May 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 100%.

## 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	2022	2023	SI (p.a) <sup>1</sup>
Voyager Max 100% Equity	1.02	3.97	11.80	7.81	14.93	16.26	-9.23	9.93	3.93
IA Global	1.29	2.12	12.24	6.70	15.53	18.14	-11.34	12.66	3.74
Relative	-0.27	1.85	-0.44	1.11	-0.60	-1.87	2.11	-2.73	0.19

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 15/09/2021 (Please note: we can only publish performance data for one year due to the inception date as shown), quoted on an annualised basis.



## Key Information & Charges

**Share class:** A Inc and Acc

**Benchmark:** Investment Association Global

**Fund codes:**

Bloomberg

Inc - MIB1AGI LN Equity, Acc - MIB1AGA LN Equity

**ISIN:**

Inc - GB00BLF9VF01, Acc - GB00BLF9VD86

**Citicode:**

Inc - BNWQ, Acc - BNWR

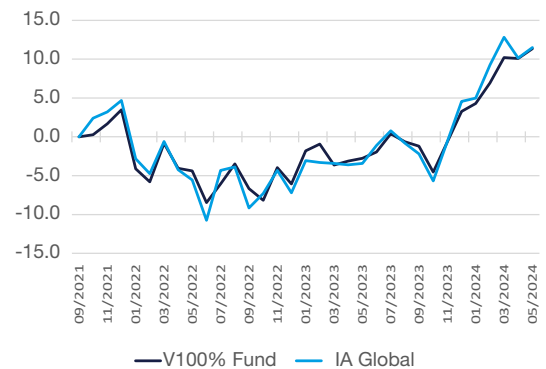
**SEDOL:**

Inc - BLF9VF0, Acc - BLF9VD8

**Launch date:** 15 September 2021

**OCF:** 0.80

**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.

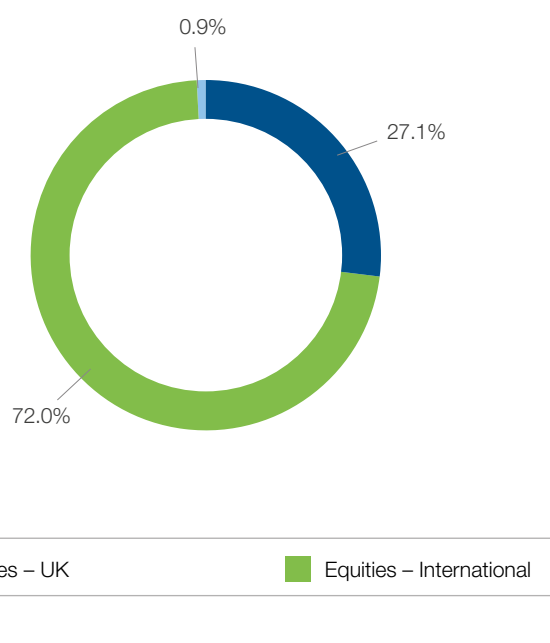
There is more evidence of a recovery in the global manufacturing cycle. New orders rose while inventories fell, which bodes well for output. China established a fund to buy homes to provide more stimulus for its housing market. While the scale of the housing problem remains huge, government support has 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	33.80%
Baillie Gifford American - 1.70%	
BNY Mellon US Equity Income - 6.66%	
Brown Advisory US Sustainable Growth - 8.36%	
DWS US Value - 6.66%	
DWS US Quality Growth - 10.42%	
MI Select Managers UK Equity	27.06%
JPM UK Equity Core - 8.89%	
Lindsell Train UK Equity - 7.31%	
RWC UK Equity Income - 8.43%	
Teviot UK Smaller Companies - 2.43%	
FIDELITY INDEX US-PI	8.84%
MANDG INVESTMENT FUNDS 1	4.58%
BLCKRCK EUR DYN-FD DIST	4.42%
STEWART ASIA PAC L-B-ACC	2.87%
INVESCO ASIAN-UK Z INC	2.85%
FIDELITY ASIA FUND-W	2.53%
BNYMELLON US EQ INC-F INC	2.40%
BROWN ADV US SUST GRT-AGB	2.40%
HSBC EUROPEAN INDEX-C INC	2.39%
FUNDSMITH EQTY FD-I INC	2.07%
FID INV F IX-FID EM MK R-	1.60%
SCHRODER EURO REC FUND-L	1.33%
Capital Cash	0.83%
ICS GBP LIQ-PRM ACC	0.04%

## 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).

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