



**Brewin  
Dolphin**



# MI Brewin Dolphin Voyager Max 40% equity fund

31 March 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

March 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	1.92	1.66	7.78	1.66	6.38	0.73	0.66	3.50	-11.02	6.68	1.58
IA Mixed Investment 0-35% Shares	1.96	1.45	7.22	1.45	5.85	-0.33	-0.12	2.57	-10.22	6.06	0.94
Relative	-0.04	0.21	0.57	0.21	0.53	1.06	0.78	0.92	-0.80	0.62	0.64

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

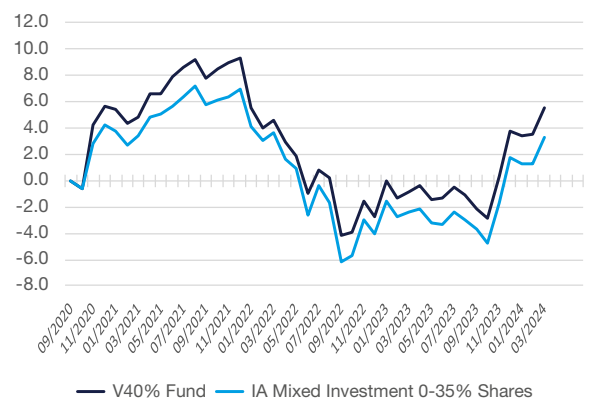
**SEDOL:**

Inc - BLF9TN4, Acc - BLF9RQ3

**Launch date:** 28 October 2020

**OCF:** 0.70

**Fund manager:** Investment solutions team



Contact us: [salesupport@brewin.co.uk](mailto:salesupport@brewin.co.uk) | 020 3930 2449

## Market Commentary

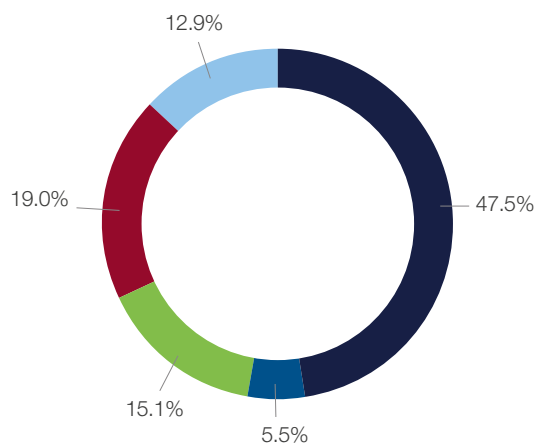
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

## Portfolio Holdings as at 31 March 2024

MI Select Managers Bond	33.53%
Colchester Global Bond - 6.56%	
DWS US TIPS - 5.33%	
Insight UK Government - 8.20%	
Man GLG Sterling Corporate Bond - 4.74%	
Robeco Global Credits - 7.21%	
Other Fixed Income Funds - 1.48%	
MI Select Managers Alternatives	19.04%
Ninety One Global Macro Alternatives - 1.44%	
Muzinich Global Tactical Credit - 2.54%	
Commodities & Other Alternatives - 8.05%	
Schroder Global Cities - 4.26%	
MISM Alternatives (Other) - 2.74%	
ICS GBP LIQ-PRM ACC	10.93%
MI Select Managers North American	7.32%
Baillie Gifford American - 0.49%	
BNY Mellon US Equity Income - 1.69%	
Brown Advisory US Sustainable Growth - 2.15%	
DWS US Value - 1.67%	
DWS US Tech - 1.32%	
MI Select Managers UK Equity Income	5.45%
Man GLG UK Equity Income - 2.26%	
Ninety One UK Equity Income - 2.20%	
Threadneedle UK Equity Income - 0.99%	
INSIGHT UK GO AL MA-P2INC	4.29%
ROBECO GLO CREDITS-IBHGBP	3.77%
COLCH-GLOB BD FD-GBP H I	3.43%
MAN FID INT MAN GLG INC G	2.46%
FUNDSMITH EQTY FD-I INC	2.00%
Cash	1.96%
FIDELITY INDEX US-PI	1.57%
BLCKRCK CONT EU INC-A INC	1.45%
BNY MELLO ASI INC-INS W I	0.92%
FIDELITY ASIA FUND-W	0.79%
MANDG INVESTMENT FUNDS 1	0.64%
BAILLIE GIFFORD JPN-W1 INC	0.46%

## Asset Allocation



<span style="color: #1a3d54;">■</span> Bonds	<span style="color: #800000;">■</span> Alternatives
<span style="color: #0056b3;">■</span> Equities – UK	<span style="color: #add8e6;">■</span> Cash
<span style="color: #70ad47;">■</span> Equities – International	

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).

eValue risk 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).



# MI Brewin Dolphin Voyager Max 60% equity fund

31 March 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 60%.

## 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

March 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 60% Equity	2.22	2.84	8.89	2.84	8.41	3.61	5.59	6.46	-10.11	7.64	3.98
IA Mixed Investment: 20-60% Shares	2.38	2.51	8.33	2.51	7.80	2.41	4.25	6.31	-9.67	6.86	3.46
Relative	-0.16	0.33	0.56	0.33	0.60	1.20	1.35	0.16	-0.44	0.78	0.51

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: 20-60% Shares Sector

Fund codes:

Bloomberg

Inc - MIB6AGA LN Equity, Acc - MIB6AGI LN Equity

ISIN:

Inc - GB00BLF9TX45, Acc - GB00BLF9TW38

Citicode:

Inc - BNWY, Acc - BNWZ

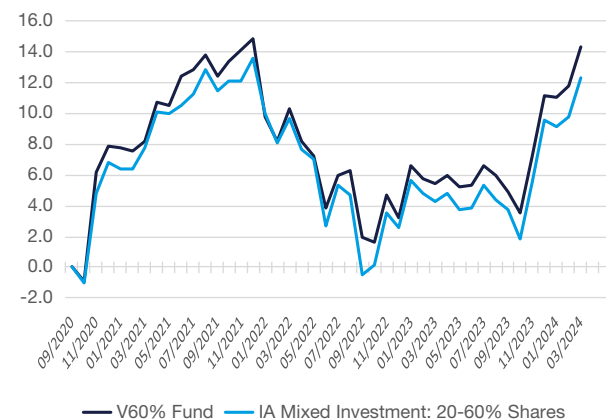
SEDOL:

Inc - BLF9TX4, Acc - BLF9TW3

Launch date: 28 October 2020

OCF: 0.72

Fund manager: Investment solutions team



## Market Commentary

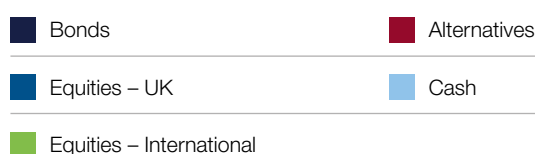
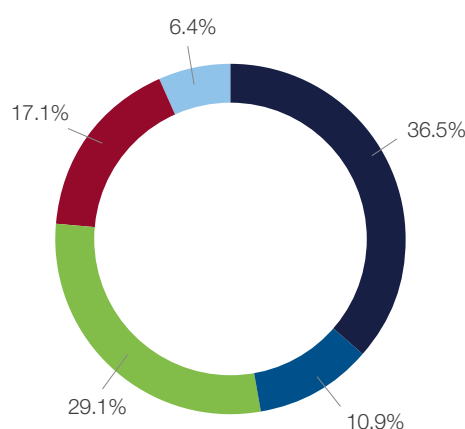
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

## Portfolio Holdings as at 31 March 2024

MI Select Managers Bond	33.58%
Colchester Global Bond - 6.57%	
DWS US TIPS - 5.34%	
Insight UK Government - 8.22%	
Man GLG Sterling Corporate Bond - 4.75%	
Robeco Global Credits - 7.22%	
Other Fixed Income Funds - 1.48%	
MI Select Managers Alternatives	17.11%
Ninety One Global Macro Alternatives - 1.30%	
Muzinich Global Tactical Credit - 2.29%	
Commodities & Other Alternatives - 7.24%	
Schroder Global Cities - 3.83%	
MISM Alternatives (Other) - 2.46%	
MI Select Managers North American	14.48%
Baillie Gifford American - 0.97%	
BNY Mellon US Equity Income - 3.34%	
Brown Advisory US Sustainable Growth - 4.26%	
DWS US Value - 3.29%	
DWS US Tech - 2.62%	
MI Select Managers UK Equity Income	7.11%
Man GLG UK Equity Income - 2.95%	
Ninety One UK Equity Income - 2.87%	
Threadneedle UK Equity Income - 1.29%	
ICS GBP LIQ-PRM ACC	4.39%
MI Select Managers UK Equity	3.81%
JPM UK Equity Core - 1.25%	
Lindsell Train UK Equity - 1.08%	
RWC UK Equity Income - 1.16%	
Teviot UK Smaller Companies - 0.32%	
FIDELITY INDEX US-PI	3.81%
BLCKRCK CONT EU INC-A INC	2.27%
BNY MELLO ASI INC-INS W I	2.00%
FUNDSMITH EQTY FD-I INC	1.99%
Cash	1.98%
MANDG INVESTMENT FUNDS 1	1.40%
FIDELITY ASIA FUND-W	1.23%
INSIGHT UK GO AL MA-P2INC	0.87%
ROBECO GLO CREDITS-IBHGBP	0.83%
COLCH-GLOB BD FD-GBP H I	0.75%
FID INV F IX-FID EM MK R-	0.70%
HSBC EUROPEAN INDEX-C INC	0.69%
BAILLIE GIFFOR JPN-W1 INC	0.51%
MAN FID INT MAN GLG INC G	0.50%

## Asset Allocation



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eValue risk 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).



# MI Brewin Dolphin Voyager Max 70% equity fund

31 March 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 70%.

## 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

March 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 70% Equity	2.35	3.63	9.50	3.63	9.81	5.54	8.78	8.56	-9.55	8.28	5.50
IA Mixed Investment: 20-60% Shares	2.38	2.51	8.33	2.51	7.80	2.41	4.25	6.31	-9.67	6.86	3.46
Relative	-0.03	1.12	1.17	1.12	2.01	3.12	4.53	2.26	0.12	1.42	2.04

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: 20-60% Shares Sector

**Fund codes:**

Bloomberg

Inc - MIB7AGI LN Equity, Acc - MIB7AGA LN Equity

**ISIN:**

Inc - GB00BLF9V166, Acc - GB00BLF9V059

**Citicode:**

Inc - BNXC, Acc - BNXD

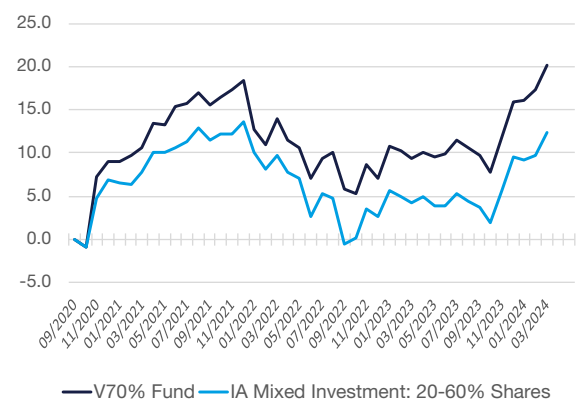
**SEDOL:**

Inc - BLF9V16, Acc - BLF9V05

**Launch date:** 28 October 2020

**OCF:** 0.74

**Fund manager:** Investment solutions team



### Market Commentary

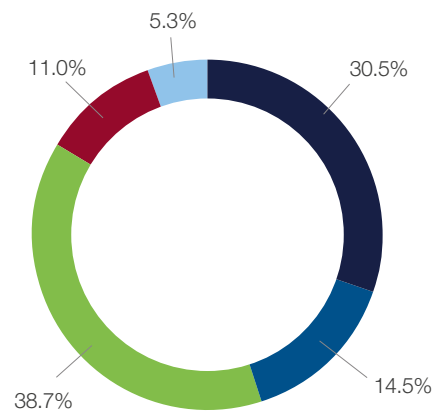
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

### Portfolio Holdings as at 31 March 2024

MI Select Managers Bond	30.53%
Colchester Global Bond - 5.98%	
DWS US TIPS - 4.85%	
Insight UK Government - 7.47%	
Man GLG Sterling Corporate Bond - 4.32%	
Robeco Global Credits - 6.57%	
Other Fixed Income Funds - 1.35%	
MI Select Managers North American	19.44%
Baillie Gifford American - 1.30%	
BNY Mellon US Equity Income - 4.48%	
Brown Advisory US Sustainable Growth - 5.71%	
DWS US Value - 4.42%	
DWS US Tech - 3.52%	
MI Select Managers Alternatives	11.02%
Ninety One Global Macro Alternatives - 0.84%	
Muzinich Global Tactical Credit - 1.47%	
Commodities & Other Alternatives - 4.66%	
Schroder Global Cities - 2.47%	
MISM Alternatives (Other) - 1.59%	
MI Select Managers UK Equity Income	9.41%
Man GLG UK Equity Income - 3.91%	
Ninety One UK Equity Income - 3.79%	
Threadneedle UK Equity Income - 1.71%	
FIDELITY INDEX US-PI	5.20%
MI Select Managers UK Equity	5.08%
JPM UK Equity Core - 1.67%	
Lindsell Train UK Equity - 1.44%	
RWC UK Equity Income - 1.55%	
Teviot UK Smaller Companies - 0.42%	
BLCKRCK CONT EU INC-A INC	3.49%
ICS GBP LIQ-PRM ACC	3.48%
FUNDSMITH EQTY FD-I INC	2.04%
Cash	1.86%
MANDG INVESTMENT FUNDS 1	1.81%
INVESCO ASIAN-UK Z INC	1.54%
FIDELITY ASIA FUND-W	1.45%
BNY MELLO ASI INC-INS W I	1.35%
FID INV F IX-FID EM MK R-	0.91%
BAILLIE GIFFOR JPN-W1 INC	0.71%
HSBC EUROPEAN INDEX-C INC	0.68%

### Asset Allocation



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# MI Brewin Dolphin Voyager Max 80% equity fund

31 March 2024

## Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 80%.

## 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

March 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 80% Equity	2.49	4.38	10.11	4.38	10.95	7.05	11.14	10.62	-9.71	8.87	6.66
IA Mixed Investment: 40-85% Shares	2.77	4.14	10.15	4.14	10.11	5.02	10.67	11.22	-10.18	8.10	5.99
Relative	-0.28	0.24	-0.04	0.24	0.85	2.03	0.47	-0.61	0.47	0.77	0.66

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: 40-85% Shares Sector

**Fund codes:**

Bloomberg

Inc - MIB8AGI LN Equity, Acc - MIB8AGA LN Equity

**ISIN:**

Inc - GB00BLF9V505, Acc - GB00BLF9V497

**Citicode:**

Inc - BNWE, Acc - BNWF

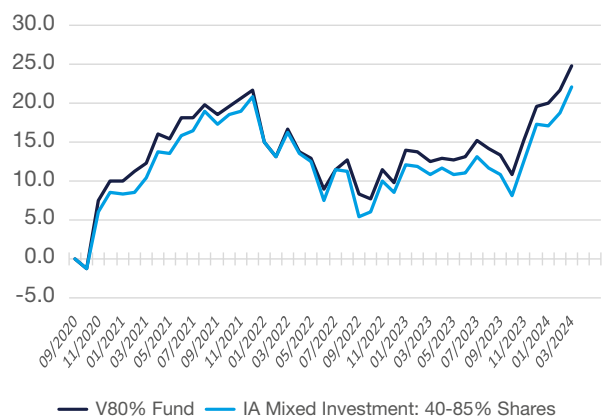
**SEDOL:**

Inc - BLF9V50, Acc - BLF9V49

**Launch date:** 28 October 2020

**OCF:** 0.75

**Fund manager:** Investment solutions team



### Market Commentary

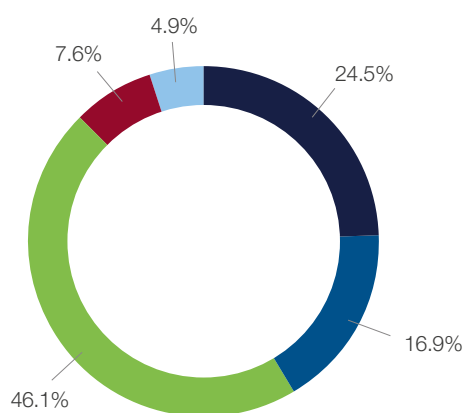
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

### Portfolio Holdings as at 31 March 2024

MI Select Managers Bond	24.51%
Colchester Global Bond - 4.80%	
DWS US TIPS - 3.90%	
Insight UK Government - 6.00%	
Man GLG Sterling Corporate Bond - 3.46%	
Robeco Global Credits - 5.27%	
Other Fixed Income Funds - 1.08%	
MI Select Managers North American	23.80%
Baillie Gifford American - 1.59%	
BNY Mellon US Equity Income - 5.49%	
Brown Advisory US Sustainable Growth - 7.00%	
DWS US Value - 5.42%	
DWS US Tech - 4.31%	
MI Select Managers UK Equity	8.70%
JPM UK Equity Core - 2.86%	
Lindsell Train UK Equity - 2.47%	
RWC UK Equity Income - 2.65%	
Teviot UK Smaller Companies - 0.73%	
MI Select Managers UK Equity Income	8.17%
Man GLG UK Equity Income - 3.39%	
Ninety One UK Equity Income - 3.29%	
Threadneedle UK Equity Income - 1.48%	
MI Select Managers Alternatives	7.58%
Ninety One Global Macro Alternatives - 0.57%	
Muzinich Global Tactical Credit - 1.01%	
Commodities & Other Alternatives - 3.20%	
Schroder Global Cities - 1.70%	
MISM Alternatives (Other) - 1.09%	
FIDELITY INDEX US-PI	5.86%
ICS GBP LIQ-PRM ACC	3.08%
BLCKRCK EUR DYN-FD DIST	2.64%
MANDG INVESTMENT FUNDS 1	2.03%
FUNDSMITH EQTY FD-I INC	1.94%
INVESCO ASIAN-UK Z INC	1.88%
HSBC EUROPEAN INDEX-C INC	1.82%
Cash	1.80%
BNY MELLO ASI INC-INS W I	1.70%
FIDELITY ASIA FUND-W	1.59%
FID INV F IX-FID EM MK R-	1.04%
BAILLIE GIFFOR JPN-W1 INC	0.99%
SCHRODER EURO REC FUND-L	0.80%
BAILLIE GIFFORD EURO-B-IN	0.08%

### Asset Allocation



<span style="color: #1a3d54;">■</span> Bonds	<span style="color: #800000;">■</span> Alternatives
<span style="color: #0056b3;">■</span> Equities – UK	<span style="color: #add8e6;">■</span> Cash
<span style="color: #70ad47;">■</span> Equities – International	

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eValue risk 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).





# MI Brewin Dolphin Voyager Max 90% equity fund

31 March 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

March 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 90% Equity	2.66	5.42	10.71	5.42	12.28	8.56	14.02	13.47	-9.91	9.18	8.12
IA Flexible Investment	2.76	4.48	9.96	4.48	10.09	5.73	11.01	11.38	-9.13	7.31	6.34
Relative	-0.10	0.94	0.74	0.94	2.19	2.83	3.01	2.10	-0.78	1.86	1.79

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 Flexible Investment

**Fund codes:**

Bloomberg

Inc - MIB9AGI LN Equity, Acc - MIB9AGA LN Equity

**ISIN:**

Inc - GB00BLF9V943, Acc - GB00BLF9V836

**Citicode:**

Inc - BNWU, Acc - BNWV

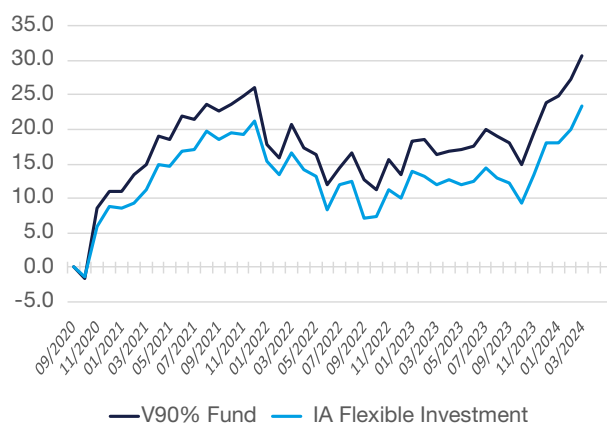
**SEDOL:**

Inc - BLF9V94, Acc - BLF9V83

**Launch date:** 28 October 2020

**OCF:** 0.77

**Fund manager:** Investment solutions team



## Market Commentary

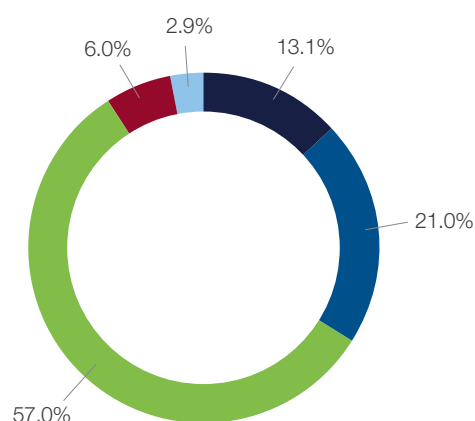
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

## Portfolio Holdings as at 31 March 2024

MI Select Managers North American	29.65%
Baillie Gifford American - 1.98%	
BNY Mellon US Equity Income - 6.84%	
Brown Advisory US Sustainable Growth - 8.72%	
DWS US Value - 6.75%	
DWS US Tech - 5.36%	
MI Select Managers UK Equity	19.34%
JPM UK Equity Core - 6.35%	
Lindsell Train UK Equity - 5.49%	
RWC UK Equity Income - 5.89%	
Teviot UK Smaller Companies - 1.62%	
MI Select Managers Bond	13.06%
Colchester Global Bond - 2.56%	
DWS US TIPS - 2.08%	
Insight UK Government - 3.20%	
Man GLG Sterling Corporate Bond - 1.85%	
Robeco Global Credits - 2.81%	
Other Fixed Income Funds - 0.58%	
FIDELITY INDEX US-PI	7.16%
MI Select Managers Alternatives	6.02%
Ninety One Global Macro Alternatives - 0.46%	
Muzinich Global Tactical Credit - 0.80%	
Commodities & Other Alternatives - 2.54%	
Schroder Global Cities - 1.35%	
MISM Alternatives (Other) - 0.87%	
BLCKRCK EUR DYN-FD DIST	3.31%
MANDG INVESTMENT FUNDS 1	2.50%
HSBC EUROPEAN INDEX-C INC	2.47%
INVESCO ASIAN-UK Z INC	2.33%
STEWART ASIA PAC L-B-ACC	2.08%
FIDELITY ASIA FUND-W	2.08%
FUNDSMITH EQTY FD-I INC	1.98%
Cash	1.86%
MI Select Managers UK Equity Income	1.61%
Man GLG UK Equity Income - 0.67%	
Ninety One UK Equity Income - 0.65%	
Threadneedle UK Equity Income - 0.29%	
FID INV F IX-FID EM MK R-	1.27%
BAILLIE GIFFOR JPN-W1 INC	1.27%
ICS GBP LIQ-PRM ACC	1.08%
SCHRODER EURO REC FUND-L	0.85%
BAILLIE GIFFORD EURO-B-IN	0.07%

## Asset Allocation



<span style="color: #1a3d54;">■</span> Bonds	<span style="color: #800000;">■</span> Alternatives
<span style="color: #0056b3;">■</span> Equities – UK	<span style="color: #add8e6;">■</span> Cash
<span style="color: #70ad47;">■</span> Equities – International	

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eValue's risk 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).



# MI Brewin Dolphin Voyager Max 100% equity fund

31 March 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

March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	2022	2023	SI (p.a) <sup>1</sup>
Voyager Max 100% Equity	2.91	6.71	11.54	6.71	14.33	11.52	-9.23	9.93	3.77
IA Global	3.26	7.89	15.34	7.89	16.81	13.48	-11.34	12.66	4.50
Relative	-0.35	-1.18	-3.80	-1.18	-2.47	-1.97	2.11	-2.73	-0.73

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

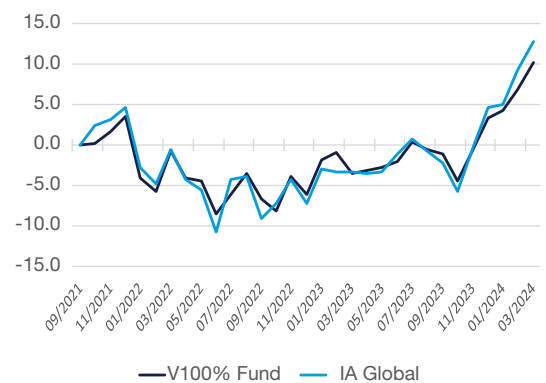
**SEDOL:**

Inc - BLF9VF0, Acc - BLF9VD8

**Launch date:** 15 September 2021

**OCF:** 0.80

**Fund manager:** Investment solutions team



## Market Commentary

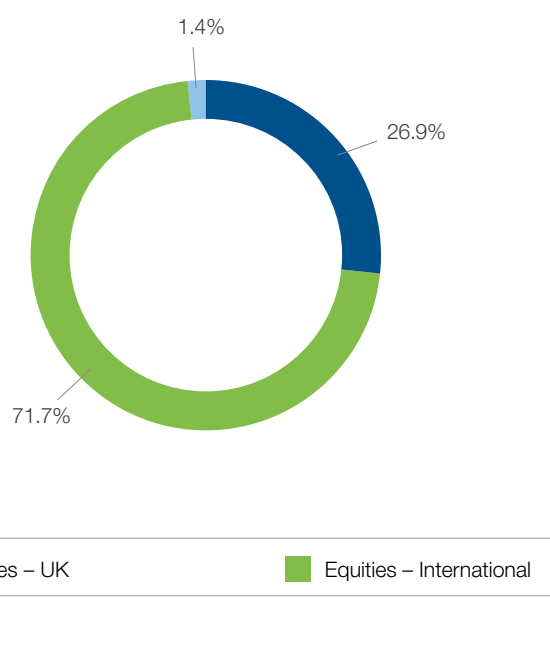
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions. Indeed, we saw a few encouraging developments in March that are worth noting. First, the Citi global economic surprise indicator, which measures economic data relative to analysts' expectations, has reached a one-year high. Second,

manufacturing business surveys in the UK, US and China are back to expansion, signalling a cyclical recovery in a sector that has been contracting for much of the past 18 to 24 months. Third, inflation is trending down. In particular, the eurozone consumer price index (CPI) has slowed to just 2.4% in March. This provides confidence that major developed economies' inflation will slow in a synchronised way, which will ultimately allow central banks to ease policy. Fourth, the Federal Reserve has continued to guide the markets for three rate cuts for 2024. Finally, the US equity rally has broadened out with cyclical sectors catching up with technology's gains in the first quarter. The rotation in market leadership and broadening out of gains are generally seen as healthy developments.

## Portfolio Holdings as at 31 March 2024

MI Select Managers North American	33.50%
Baillie Gifford American - 2.24%	
BNY Mellon US Equity Income - 7.73%	
Brown Advisory US Sustainable Growth - 9.85%	
DWS US Value - 7.62%	
DWS US Tech - 6.06%	
MI Select Managers UK Equity	26.90%
JPM UK Equity Core - 8.83%	
Lindsell Train UK Equity - 7.63%	
RWC UK Equity Income - 8.19%	
Teviot UK Smaller Companies - 2.25%	
FIDELITY INDEX US-PI	10.54%
BLCKRCK EUR DYN-FD DIST	4.55%
MANDG INVESTMENT FUNDS 1	3.21%
INVESCO ASIAN-UK Z INC	2.87%
STEWART ASIA PAC L-B-ACC	2.81%
HSBC EUROPEAN INDEX-C INC	2.48%
FIDELITY ASIA FUND-W	2.41%
FUNDSMITH EQTY FD-I INC	1.98%
FID INV F IX-FID EM MK R-	1.66%
BAILLIE GIFFOR JPN-W1 INC	1.58%
SCHRODER EURO REC FUND-L	1.41%
Cash	1.38%
BNYMELLON US EQ INC-F INC	1.29%
BROWN ADV US SUST GRT-AGB	1.29%
BAILLIE GIFFORD EURO-B-IN	0.10%
ICS GBP LIQ-PRM ACC	0.05%

## Asset Allocation



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