



MI Brewin Dolphin Voyager Max 100% equity fund

30 June 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.

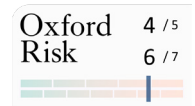
The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment 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

June 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	2022	2023	SI (p.a) ¹
Voyager Max 100% Equity	2.29	3.34	10.28	10.28	16.16	25.63	-9.23	9.93	4.66
IA Global	1.78	0.72	8.67	8.67	14.91	27.30	-11.34	12.66	4.20
Relative	0.51	2.62	1.61	1.61	1.25	-1.66	2.11	-2.73	0.45

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 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

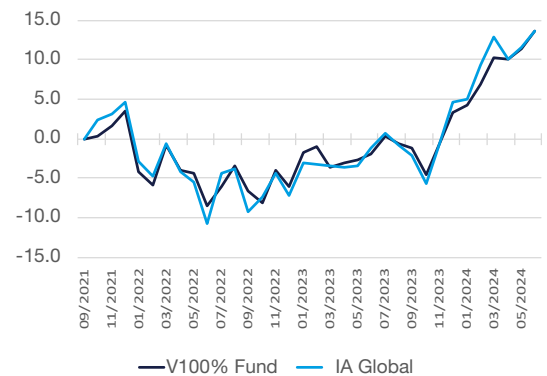
SEDOL:

Inc - BLF9VF0, Acc - BLF9VD8

Launch date: 15 September 2021

OCF: 0.80

Fund manager: Investment solutions team



Market Commentary

June 2024 was a month of economic surprises and political drama. Global equity markets saw modest gains, while bond prices moved slightly lower as the prospect of interest rate cuts receded into the latter part of the year. Inflation in the UK fell back to the Bank of England’s target rate of 2%, but services sector inflation remains above target, causing a dilemma for the Monetary Policy Committee.

In the corporate world, artificial intelligence (AI) continues to be a dominant theme, with Apple announcing its approach to weaving the technology into its consumer devices. Nvidia, a chipmaker specialising in the silicon and toolkits for AI, briefly became one of the world’s largest companies.

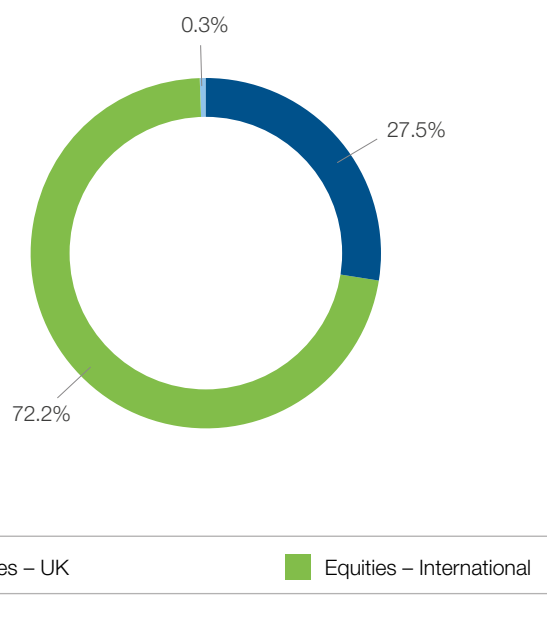
Technology stocks continued to perform strongly in Q2, but so did stocks in the UK and Asia. Political surprises came in the form of unexpected elections in the UK and France, presaging changes of government, which, in the UK at least, did not weigh on markets.

As we move into Q3, the focus is on the U.S., with the viability of President Joe Biden as a presidential candidate being tested. Investors are also keeping a close eye on government plans for tax and spending, particularly in the UK.

Portfolio Holdings as at 30 June 2024

MI Select Managers North American	33.56%
Baillie Gifford American - 1.69%	
BNY Mellon US Equity Income - 6.48%	
Brown Advisory US Sustainable Growth - 8.38%	
DWS US Value - 6.64%	
DWS US Quality Growth - 10.37%	
MI Select Managers UK Equity	27.53%
JPM UK Equity Core - 8.98%	
Lindsell Train UK Equity - 7.84%	
RWC UK Equity Income - 8.30%	
Teviot UK Smaller Companies - 2.41%	
FIDELITY INDEX US-PI	5.48%
MANDG INVESTMENT FUNDS 1	4.49%
BLCKRCK EUR DYN-FD DIST	4.48%
BNYMELLON US EQ INC-F INC	4.18%
BROWN ADV US SUST GRT-AGB	4.13%
STEWART ASIA PAC L-B-ACC	3.04%
INVESCO ASIAN-UK Z INC	3.03%
HSBC EUROPEAN INDEX-C INC	2.42%
FIDELITY ASIA FUND-W	2.32%
FUNDSMITH EQTY FD-I INC	2.02%
FID INV F IX-FID EM MK R-	1.63%
SCHRODER EURO REC FUND-L	1.41%
Cash	0.25%
ICS GBP LIQ-PRM ACC	0.04%

Asset Allocation



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