



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) ¹
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) - 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

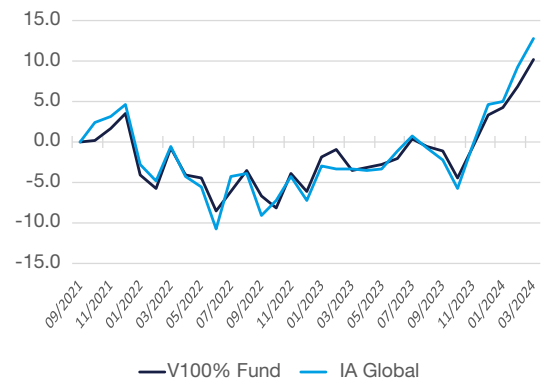
SEDOL:

Inc - BLF9VF0, Acc - BLF9VD8

Launch date: 15 September 2021

OCF: 0.80

Fund manager: Investment solutions team



Market Commentary

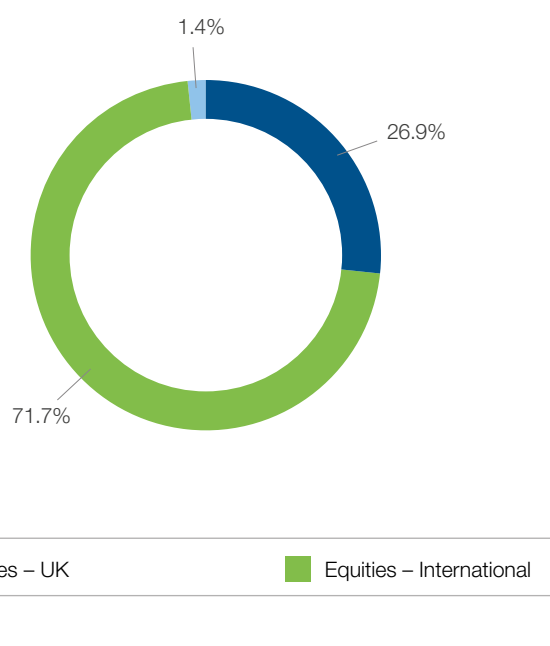
Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in 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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