



Brewin
Dolphin



MI Brewin Dolphin Voyager Max 80% equity fund

30 June 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

June 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) ¹
Voyager Max 80% Equity	1.96	2.44	6.93	6.93	12.91	17.98	8.46	10.62	-9.71	8.87	6.89
IA Mixed Investment: 40-85% Shares	1.37	1.69	5.92	5.92	11.79	15.50	7.22	11.22	-10.18	8.10	6.03
Relative	0.59	0.75	1.01	1.01	1.12	2.48	1.23	-0.61	0.47	0.77	0.86

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 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

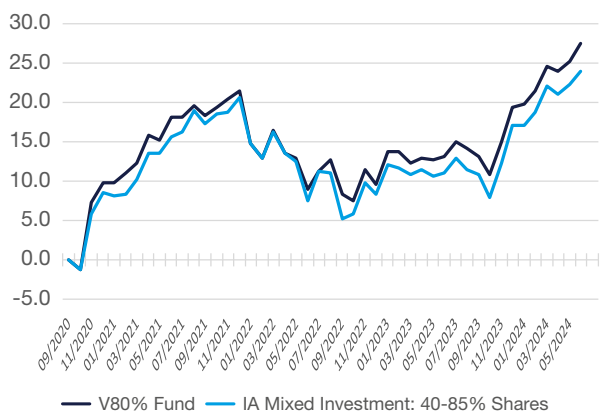
SEDOL:

Inc - BLF9V50, Acc - BLF9V49

Launch date: 28 October 2020

OCF: 0.75

Fund manager: Investment solutions team



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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.

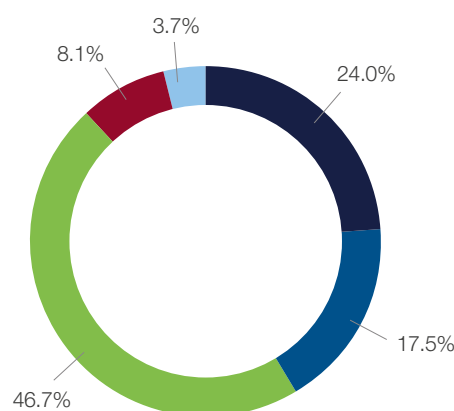
Technology stocks continued to perform strongly in Q2, but so did stocks in the UK and Asia. Political surprises came in the form of unexpected elections in the UK and France, presaging changes of government, which, in the UK at least, did not weigh on markets.

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	30.22%
Baillie Gifford American - 1.52%	
BNY Mellon US Equity Income - 5.84%	
Brown Advisory US Sustainable Growth - 7.55%	
DWS US Value - 5.98%	
DWS US Quality Growth - 9.34%	
MI Select Managers Bond	24.01%
Colchester Global Bond - 4.79%	
DWS US TIPS - 3.57%	
Insight UK Government - 5.94%	
Man GLG Sterling Corporate Bond - 3.38%	
Robeco Global Credits - 6.33%	
MI Select Managers UK Equity Income	8.84%
Man GLG UK Equity Income - 3.64%	
Ninety One UK Equity Income - 3.61%	
Threadneedle UK Equity Income - 1.59%	
MI Select Managers UK Equity	8.66%
JPM UK Equity Core - 2.82%	
Lindsell Train UK Equity - 2.47%	
RWC UK Equity Income - 2.61%	
Teviot UK Smaller Companies - 0.76%	
MI Select Managers Alternatives	8.06%
Muzinich Global Tactical Credit - 1.36%	
Commodities & Other Alternatives - 3.74%	
Schroder Global Cities - 1.82%	
Absolute Return Funds - 1.14%	
MANDG INVESTMENT FUNDS 1	2.85%
BLCKRCK EUR DYN-FD DIST	2.67%
FUNDSMITH EQTY FD-I INC	2.05%
ICS GBP LIQ-PRM ACC	2.00%
INVESCO ASIAN-UK Z INC	1.87%
HSBC EUROPEAN INDEX-C INC	1.76%
BNY MELLO ASI INC-INS W I	1.75%
Cash	1.74%
FIDELITY ASIA FUND-W	1.56%
FID INV F IX-FID EM MK R-	1.08%
SCHRODER EURO REC FUND-L	0.82%
FIDELITY INDEX US-PI	0.06%

Asset Allocation



Bonds	Alternatives
Equities – UK	Cash
Equities – International	

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