



MI Brewin Dolphin Voyager Max 90% equity fund

31 January 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

January 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) ¹
Voyager Max 90% Equity	0.53	8.12	3.51	0.53	5.70	4.53	12.32	13.47	-9.91	9.18	6.98
IA Flexible Investment	-0.01	8.01	3.15	-0.01	3.71	2.40	8.73	11.38	-9.13	7.31	5.20
Relative	0.54	0.10	0.36	0.54	1.99	2.13	3.59	2.10	-0.78	1.86	1.78

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 Flexible Investment

Fund codes:

Bloomberg

Inc - MIB9AGI LN Equity, Acc - MIB9AGA LN Equity

ISIN:

Inc - GB00BLF9V943, Acc - GB00BLF9V836

Citicode:

Inc - BNWU, Acc - BNWV

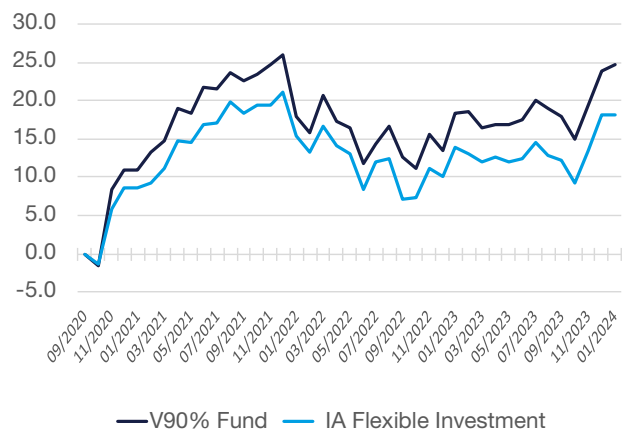
SEDOL:

Inc - BLF9V94, Acc - BLF9V83

Launch date: 28 October 2020

OCF: 0.77

Fund manager: Investment solutions team



Market Commentary

Former US president Donald Trump continues to advance toward securing the GOP nomination, with dominant wins in Iowa and New Hampshire seeing Ron DeSantis and Vivek Ramaswamy drop out of contention, leaving just Nikki Haley to challenge him.

January finished with two big central bank meetings from the Federal Reserve and Bank of England (BoE). Neither made any changes, but it was an opportunity to hear the tone being used and to determine the likelihood of an interest rate cut in the months ahead. Federal Reserve chairman Jay Powell disappointed some investors, saying he doesn't expect to have sufficient confidence that he could cut interest rates by March.

The BoE has been keen to avoid declaring victory in the battle against inflation, although we can observe the change in Monetary

Policy Committee voting; in December, three members voted for a further increase. In January, that was just two, while one had even started by voting for an interest rate cut.

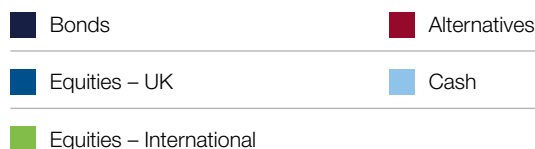
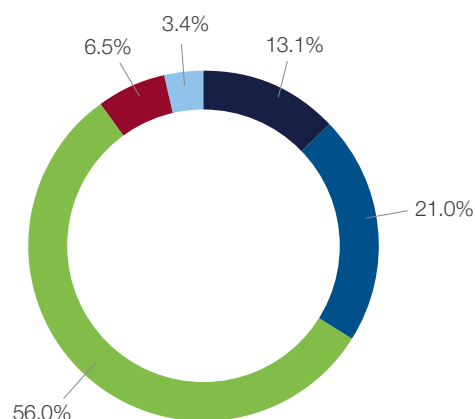
Economic forecasts for the UK have been downbeat and inflation has been high. The elevated level of inflation has weighed on growth. However, consumer confidence has improved, the housing market has stabilised, and business surveys show growing confidence.

Unlike in the US, there is clear evidence of the UK labour market weakening, which ought to be enough to keep the two hawks on the BoE's Monetary Policy Committee in the minority. It doesn't currently seem sufficient to trigger the cuts the market is expecting.

Portfolio Holdings as at 31 January 2024

MI Select Managers North American	22.94%
Baillie Gifford American - 2.42%	
BNY Mellon US Equity Income - 6.24%	
Brown Advisory US Sustainable Growth - 8.28%	
DWS US Value - 6.01%	
MI Select Managers UK Equity	19.43%
JPM UK Equity Core - 6.57%	
Lindsell Train UK Equity - 5.81%	
RWC UK Equity Income - 5.72%	
Teviot UK Smaller Companies - 1.34%	
MI Select Managers Bond	13.13%
Colchester Global Bond - 2.63%	
DWS US TIPS - 2.06%	
Insight UK Government - 3.18%	
Man GLG Sterling Corporate Bond - 1.87%	
Robeco Global Credits - 2.80%	
Other Fixed Income Funds - 0.59%	
FIDELITY INDEX US-PI	13.06%
MI Select Managers Alternatives	6.51%
Ninety One Global Macro Alternatives - 0.55%	
Muzinich Global Tactical Credit - 1.08%	
Other Alternatives - 2.79%	
Schroder Global Cities - 1.10%	
MISM Alternatives (Other) - 0.99%	
Colchester Global Bond - 1.30%	
BLCKRCK EUR DYN-FD DIST	2.40%
MAN JAPAN COREALPHA-P-INC	2.35%
HSBC EUROPEAN INDEX-C INC	2.34%
INVESCO ASIAN-UK Z INC	2.28%
STEWART ASIA PAC L-B-ACC	2.19%
FIDELITY ASIA FUND-W	2.03%
FUNDSMITH EQTY FD-I INC	1.99%
Cash	1.90%
MI Select Managers UK Equity Income	1.59%
Man GLG UK Equity Income - 0.65%	
Ninety One UK Equity Income - 0.66%	
Threadneedle UK Equity Income - 0.28%	
ICS GBP LIQ-PRM ACC	1.52%
FIDELITY EMER MKTS-WA	1.32%
BAILLIE GIFFOR JPN-W1 INC	1.24%
BAILLIE GIFFORD EURO-B-IN	0.91%
SCHRODER EURO REC FUND-L	0.87%

Asset Allocation



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