



Brewin
Dolphin



MI Brewin Dolphin Voyager Max 100% equity fund

30 November 2023

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

November 2023	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	2022	SI (p.a) ¹
Voyager Max 100% Equity	4.03	0.31	3.21	6.02	3.43	-1.69	-8.50	0.48
IA Global	5.38	0.21	2.94	7.11	3.91	-3.70	-11.34	-0.48
Relative	-1.35	0.10	0.27	-1.09	-0.48	2.01	2.83	0.96

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.



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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

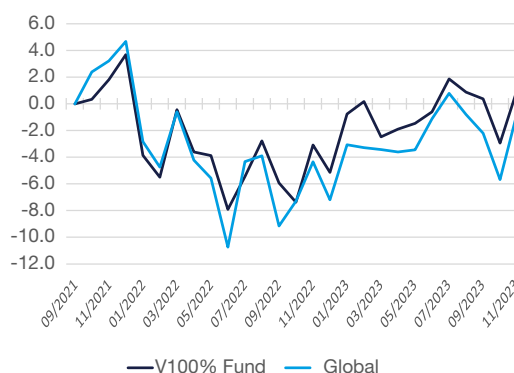
SEDOL:

Inc - BLF9VF0, Acc - BLF9VD8

Launch date: 15 September 2021

OCF: 0.80

Fund manager: Investment solutions team



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Market Commentary

November provided the best monthly equity returns (9%) since November 2020 (12%). One of the bigger headwinds for risk assets this year has been high interest rates. A sharp reduction in interest rate expectations has triggered a rally in invested assets and provided some relief to real estate stocks, which have had a torrid couple of years as interest rates threatened to squeeze profitability. In fact, the global real estate sector outperformed broad global stocks in November.

The other leading sector was technology, reflecting the traditional inverse relationship the sector has with bond yields, which serve as the discount rate for the long-term earnings growth these companies are assumed to offer. This correlation had been temporarily suspended earlier this year when yields were surging

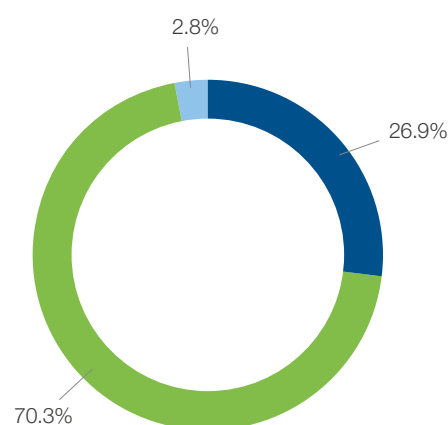
and many tech stocks also performed well due to excitement about the profits they will reap from increased adoption of artificial intelligence.

Chinese economic activity was better than expected but remains weak, according to the purchasing managers' indices. Beijing continues to lean into the housing downturn with selective measures. Last week, the authorities essentially said that the Chinese banking system was earning excessive profits and could stand to transfer some of those to the real economy. This kind of behaviour from firms, and the expectation of it from central government, is partly why similar firms operating in the US and China have seen very different investment outcomes.

Portfolio Holdings as at 30 November 2023

MI Select Managers North American	29.04%
Artemis US Select - 8.87%	
Baillie Gifford American - 2.74%	
BNY Mellon US Equity Income - 8.08%	
JPM US Equity Income - 9.36%	
MI Select Managers UK Equity	26.91%
JPM UK Equity Core - 9.15%	
Lindsell Train UK Equity - 7.84%	
RWC UK Equity Income - 8.13%	
Teviot UK Smaller Companies - 1.80%	
MISM UK Equity Cash - 0.00%	
FIDELITY INDEX US-PI	14.05%
MAN JAPAN COREALPHA-P-INC	3.12%
INVESCO ASIAN-UK Z INC	2.97%
BLCKRCK EUR DYN-FD DIST	2.96%
STEWART ASIA PAC L-B-ACC	2.91%
FIDELITY ASIA FUND-W	2.69%
HSBC EUROPEAN INDEX-C INC	2.60%
FUNDSMITH EQTY FD-I INC	2.08%
Cash	1.80%
VANGUARD US EQ IND-INS GB	1.75%
FIDELITY EMER MKTS-WA	1.74%
BAILLIE GIFFORD JPN-W1 INC	1.61%
SCHRODER EURO REC FUND-L	1.45%
BAILLIE GIFFORD EURO-B-IN	1.34%
ICS GBP LIQ-PRM ACC	0.99%

Asset Allocation



Equities - UK	Equities - International
Cash	

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