



MI Select Managers Bond Fund O Class - May 2024

Fund Description

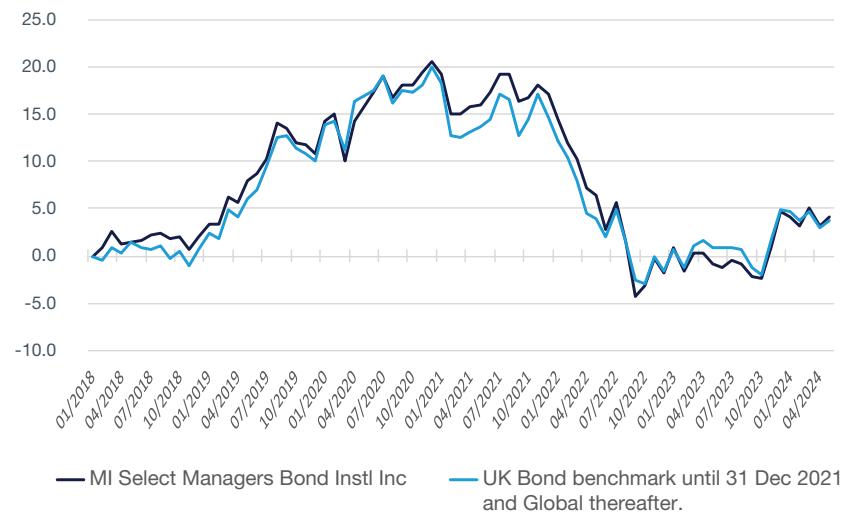
The fund will aim to provide income along with an opportunity for capital growth. The fund will be invested primarily in a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies.

Performance

May 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers Bond Instl	0.94	0.91	3.29	-0.55	4.95	-2.05	-10.20	-10.12
	5 Yr	SI (p.a) ¹	2023	2022	2021	2020	2019	
MI Select Managers Bond Instl	-3.45	0.65	6.70	-16.26	-2.75	8.70	8.78	

All income is reinvested. Performance is shown inclusive of underlying fund charges and the RBC Brewin Dolphin investment management charge. Since Inception (SI) - ¹Inception Date of 07/02/2018 quoted on an annualised basis.

Performance



Source: Morningstar

Fund Features

- The fund brings together a number of fixed income strategies managed by industry-leading investment managers.
- Investment managers have been through a rigorous selection process
- The allocations are blended to balance the styles of the investment managers

Key Facts

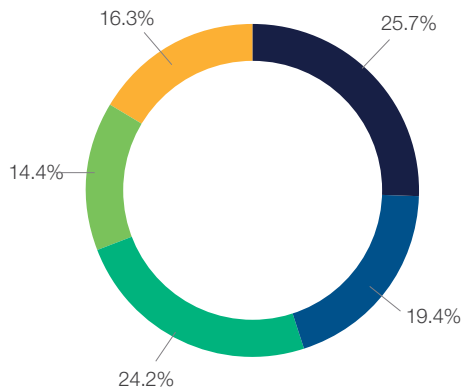
	Acc	Inc
ISIN	GB00BK8Y4J09	GB00BK8Y4F60
Sedol	BK8Y4J0	BK8Y4F6
Citicode	QI8F	QI8G
Launch	07/02/2018	07/02/2018
OCF	0.58%	0.58%
Currency	GBP	
Fund Assets	£2.8bn	
Yield	4.61%	

Economic Commentary

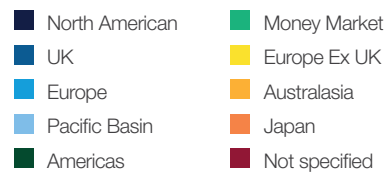
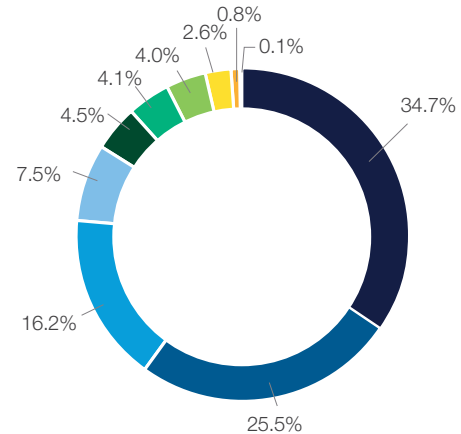
Global markets remained buoyant in May thanks to another strong corporate earnings season. The most anticipated earnings report from Nvidia beat forecasts and confirmed investment in artificial intelligence (AI) is explosive. Megacap technology and semiconductor stocks continued to ride the AI wave.

Earnings season diverted attention from U.S. inflation and interest rate concerns. Markets continued to expect one rate cut in the fourth quarter, even though U.S. data has softened. The U.S. labour market continues to loosen with consecutive falls in job openings, which is good news from an inflation standpoint. Oil prices have fallen below \$80 per barrel, which is positive for consumer and supports the disinflation narrative.

Current Managers and allocation



Regional Allocation



Top ten holdings

Holding	Sector	%
United Kingdom of Great Britain and Northern Ireland 3.5%	Government	4.78%
Us 10yr Ultra Fut Jun24	Government	2.53%
United Kingdom of Great Britain and Northern Ireland 4.25%	Government	2.29%
GAM STAR CRDT OP GBP-ZIIA	Other	2.21%
Allianz Strategic Bond I Inc	Other	2.17%
United Kingdom of Great Britain and Northern Ireland 4.75%	Government	2.06%
Us Long Bond (Cbt) Jun24	Government	1.91%
United Kingdom of Great Britain and Northern Ireland 4.5%	Government	1.66%
Us 2yr Note (Cbt) Jun24	Government	1.54%
United Kingdom of Great Britain and Northern Ireland 4.5%	Government	1.50%

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