



# MI Select Managers North American Equity Fund O Class - May 2024

## Fund Description

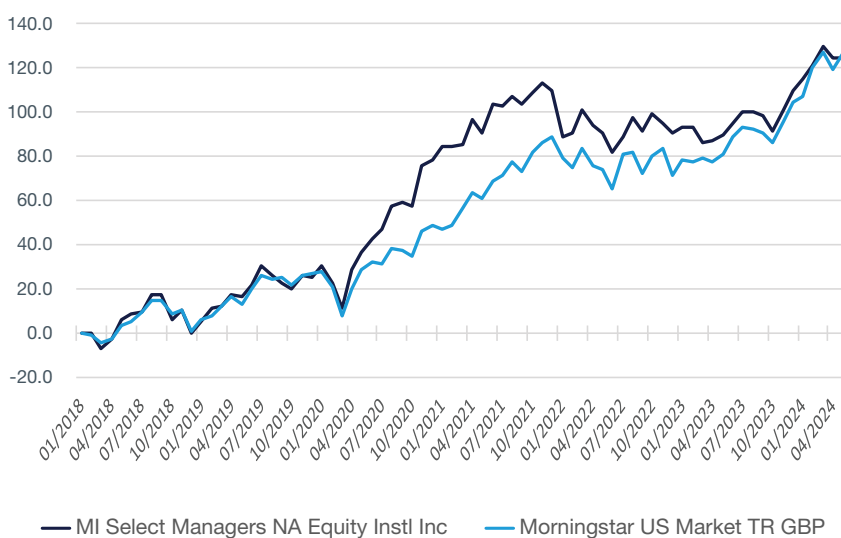
The Fund will aim to provide a progressive income stream with long term capital appreciation by investing primarily in a range of direct US listed equities and investment funds targeted towards North American equity. The fund is designed to take advantage of the different styles of each manager allowing us to successfully blend value and growth stocks.

## Performance

May 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers NA Equity Instl	0.10	1.80	12.03	7.30	18.49	18.10	18.18	64.66
	5 Yr	SI (p.a.) <sup>1</sup>	2023	2022	2021	2020	2019	
MI Select Managers NA Equity Instl	93.66	13.71	9.93	-8.92	17.29	42.66	25.12	

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

## Performance



Source: Morningstar

## Fund Features

- The fund brings together a number of equity 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

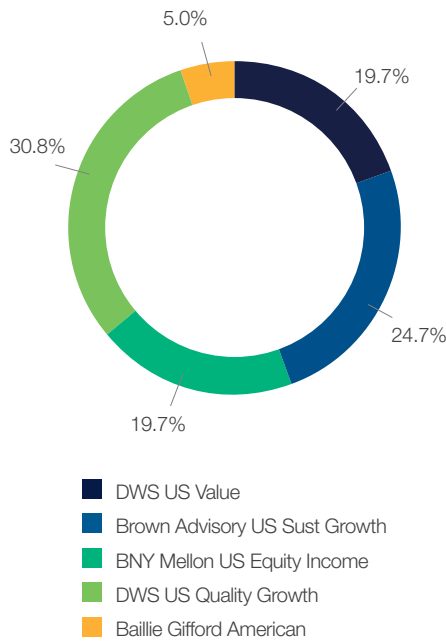
	Acc	Inc
ISIN	GB00BK8Y4Q75	GB00BK8Y4P68
Sedol	BK8Y4Q7	BK8Y4P6
Citicode	QI8H	QI8I
Launch	07/02/2018	07/02/2018
OCF	0.71%	0.71%
Currency	GBP	
Fund Assets	£2.6bn	
Historic Yield	1.08%	

## Economic Commentary

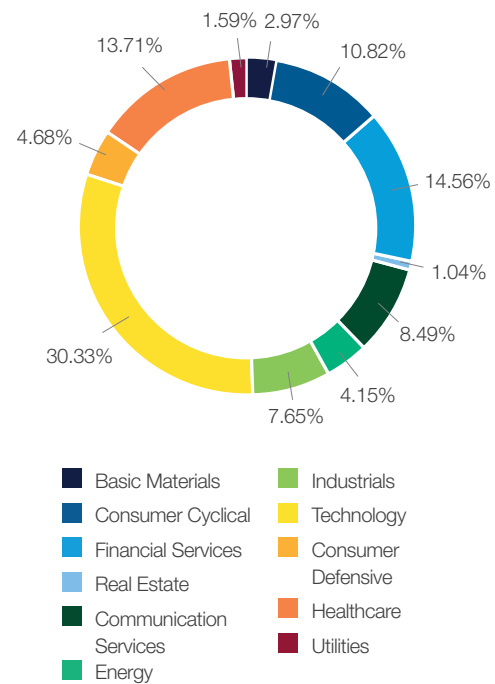
Global markets remained buoyant in May thanks to another strong corporate earnings season. The most anticipated earnings report from Nvidia beat forecasts and confirmed investment in artificial intelligence (AI) is explosive. Megacap technology and semiconductor stocks continued to ride the AI wave.

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



## Sector Weightings



## Top ten holdings

Holding	Sector	%
NVIDIA Corp	Information Technology	2.57%
United Health	Health Care	2.50%
Amazon.com Inc	Consumer Discretionary	2.37%
Microsoft Corp	Information Technology	2.33%
AbbVie Inc	Health Care	1.63%
Danaher Corp	Health Care	1.61%
Medtronic PLC	Health Care	1.53%
Intuit Inc	Financials	1.45%
Conoco Phillips	Energy	1.40%
Visa Inc Class A	Financials	1.35%

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