



# MI Select Managers UK Equity Fund O Class - May 2024

## Fund Description

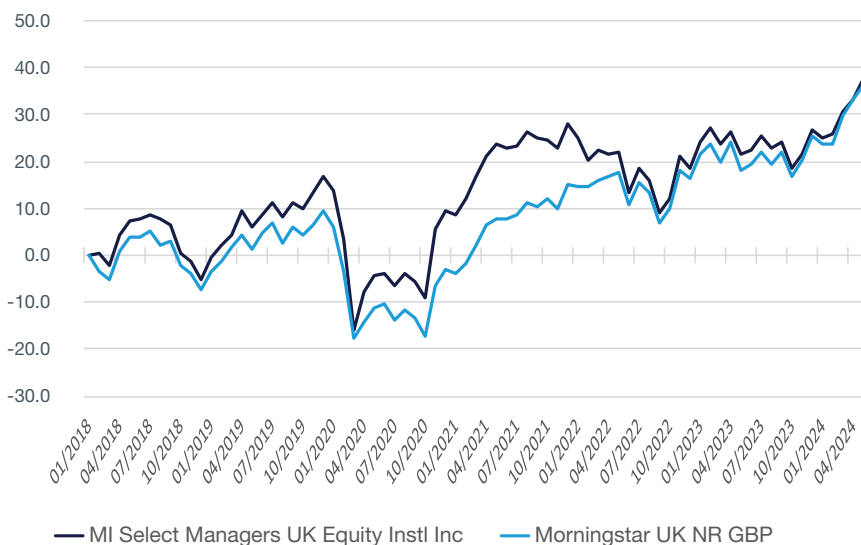
The Fund aims to provide long term capital growth and income by investing primarily in the shares of UK listed equities and can also invest in investment funds that are targeted towards the UK. UK listed equities are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

## Performance

May 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers UK Equity Instl	3.05	9.03	12.88	8.58	13.00	12.84	11.17	43.56
	5 Yr	SI (p.a) <sup>1</sup>	2023	2022	2021	2020	2019	
MI Select Managers UK Equity Instl	29.55	5.16	6.77	-7.47	17.06	-6.46	23.53	

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

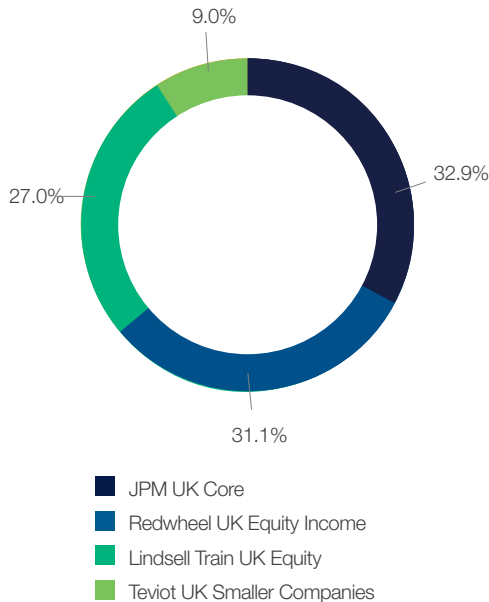
	Acc	Inc
ISIN	GB00BK8Y4L21	GB00BK8Y4K14
Sedol	BK8Y4L2	BK8Y4K1
Citicode	QI8J	QI8K
Launch	07/02/2018	07/02/2018
OCF	0.72%	0.72%
Currency	GBP	
Fund Assets	£1.02bn	
Yield	2.83%	

## Economic Commentary

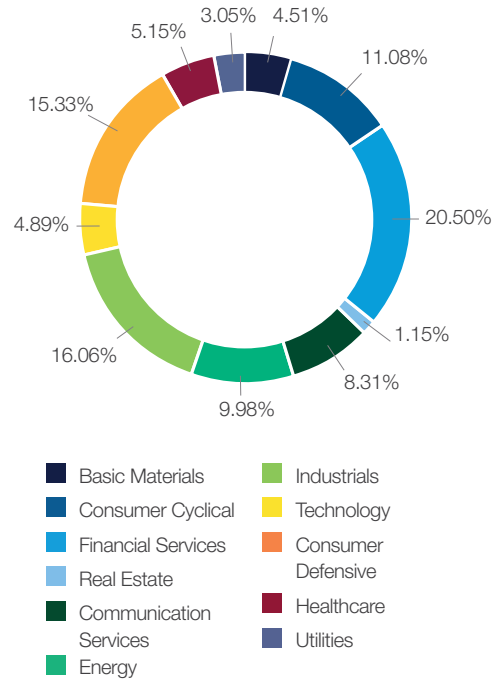
Global markets remained buoyant in May thanks to another strong corporate earnings season. The most anticipated earnings report from Nvidia beat forecasts and confirmed investment in artificial intelligence (AI) is explosive. Megacap technology and semiconductor stocks continued to ride the AI wave.

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	%
Shell PLC	Energy	4.61%
RELX PLC	Industrials	3.86%
Diageo PLC	Consumer Discretionary	3.75%
London Stock Exchange Group PLC	Financials	3.59%
Experian PLC	Financials	3.31%
BP PLC	Energy	3.13%
Sage Group (The) PLC	Technology	3.03%
Unilever PLC	Consumer Staples	2.99%
Marks & Spencer Group PLC	Consumer Discretionary	2.38%
AstraZeneca PLC	Health Care	2.28%

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