



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

Fund Description

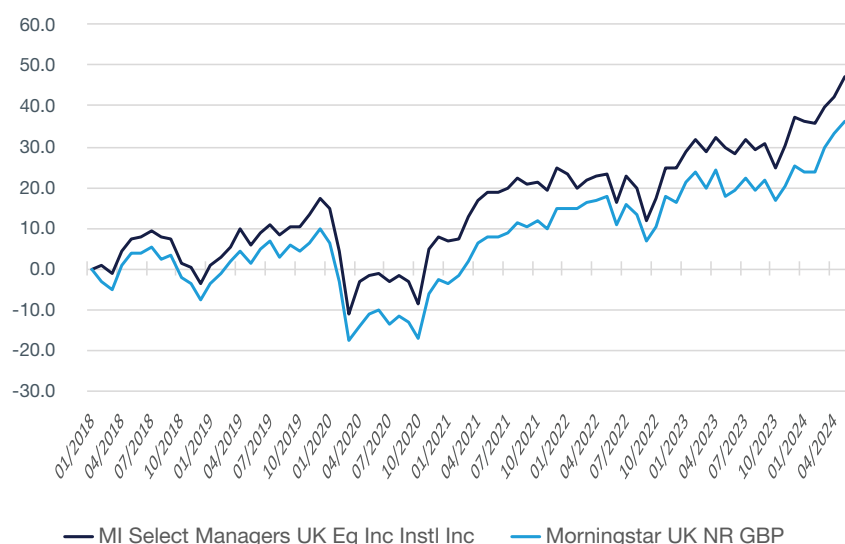
The Fund aims to provide income along with an opportunity for long term capital appreciation by investing primarily in the shares of UK listed equities and can also invest in investment funds that are targeted towards the UK and produce a sustainable dividend yield. UK listed equities are defined as 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 Eq Inc Instl	3.25	8.41	12.76	7.33	13.42	19.39	23.75	49.28
	5 Yr	SI (p.a) ¹	2023	2022	2021	2020	2019	
MI Select Managers UK Eq Inc Instl	39.22	6.30	10.01	-0.24	15.96	-8.02	21.79	

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 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

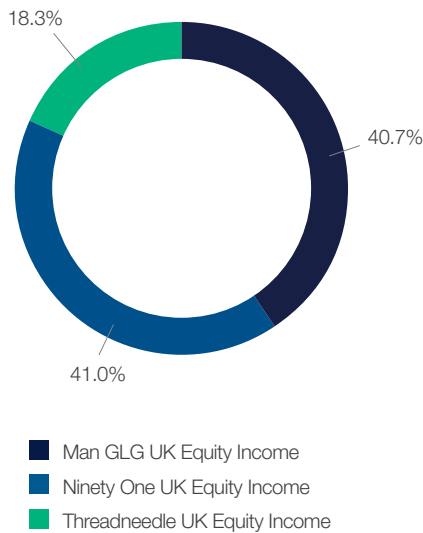
	Acc	Inc
ISIN	GB00BK8Y4N45	GB00BK8Y4M38
Sedol	BK8Y4N4	BK8Y4M3
Citicode	QI8L	QI8M
Launch	07/02/2018	07/02/2018
OCF	0.78%	0.78%
Currency	GBP	
Fund Assets	£524mn	
Yield	3.94%	

Economic Commentary

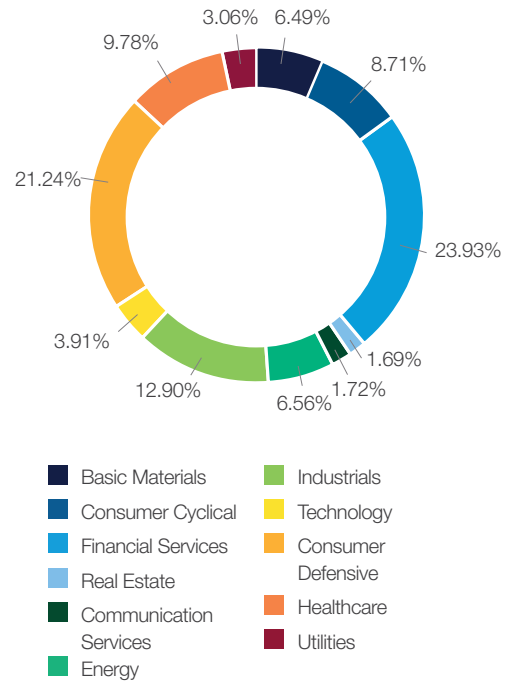
Global markets remained buoyant in May thanks to another strong corporate earnings season. The most anticipated earnings report from Nvidia beat forecasts and confirmed investment in artificial intelligence (AI) is explosive. Megacap technology and semiconductor stocks continued to ride the AI wave.

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	%
Unilever PLC	Consumer Staples	3.84%
GSK PLC	Industrials	3.44%
Imperial Brands PLC	Health Care	2.90%
Diageo PLC	Consumer Discretionary	2.87%
Hargreaves Lansdown PLC	Financials	2.20%
AJ Bell PLC	Financials	2.06%
Reckitt Benckiser Group PLC	Financials	1.98%
RELX PLC	Financials	1.88%
BP PLC	Energy	1.82%
HSBC Holdings PLC	Financials	1.74%

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