

# MI Select Managers Alternatives Fund O Class

May 2025



Brewin  
Dolphin

## Fund Description

The Fund can invest in a diversified, global basket of alternative assets, from commodities and real estate through to private equity and absolute return strategies.

The aim is to provide a positive return on a rolling five-year basis.

## Performance

May 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	SI (p.a) <sup>1</sup>
MI Select Managers Alts Instl Inc GBP	0.34	0.65	2.52	4.15	9.93	17.35	3.71

All income is reinvested. Performance is shown inclusive of underlying fund charges and the RBC Brewin Dolphin investment management charge. Since Inception (SI) - 'Inception Date of 08/02/2022 quoted on an annualised basis.

## Performance



## Fund Features

- The fund brings together a number of strategies managed by industry-leading investment managers and includes recommendations from our RBC Brewin Dolphin's Research team.
- Investment managers have been through a rigorous selection process
- The allocations are adjusted according to the views of RBC Brewin Dolphin's Asset Allocation committee.

## Key Facts

	Acc	Inc
ISIN	GB00BL69L718	GB00BL69L825
Sedol	BL69L71	BL69L82
Citicode	HG8Q	VLTL
Launch	08/02/2022	08/02/2022
OCF	0.78%	0.78%
Currency	GBP	
Fund Assets	£1.51bn	
Yield	1.47%	

Source: Morningstar.

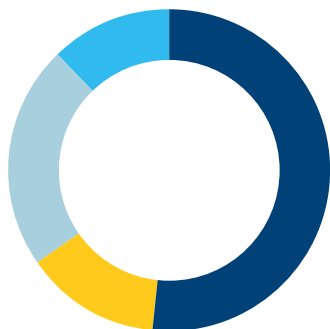
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## Economic Commentary

May brought optimism after April's turbulence. The S&P 500 posted its best May performance since 1990, rebounding from April's tariff-induced downturn. However, the index remains about flat for the year, marking one of the weakest starts to a calendar year since the 1950s. U.S. equities continued to trail global peers as investors reassess U.S. exceptionalism.

Markets were buoyed by signs of policy pragmatism. President Trump scaled back China tariffs, delayed further EU tariffs, and a U.S. trade court ruling questioned reciprocal tariffs' legality. Some dubbed the market recovery the "TACO trade" (Trump Always Chickens Out), reflecting confidence that economic pressures may temper the administration's hardline stance.

## Current Managers and allocation



Other alternatives	51.7%
Muzinich Global Tactical Credit	13.8%
Schroder Global Cities	22.4%
Absolute Return funds	12.1%

## Top ten holdings

Holding	Sector	%
Wisdomtree Core Phys Gold	Commodities	8.22%
Winton Trend Fund UCITS	Absolute Return	6.85%
X IE Physical Gold ETC	Commodities	6.16%
Ishares Physical Gold ETC	Commodities	4.54%
Invesco Physical Gold ETC	Commodities	4.53%
Amundi Physical Gold ETC	Absolute Return	4.53%
Fulcrum Fulcrum Income-FG	Absolute Return	3.98%
Scor Atropos Catbon-B3 GB	Absolute Return	2.64%
Ishares Physical Silv ETC	Commodities	2.11%
LM BOFA MLCX CM Alpha-GBP	Commodities	1.92%

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