



# MI Select Managers Alternatives Fund O Class - May 2024

## Fund Description

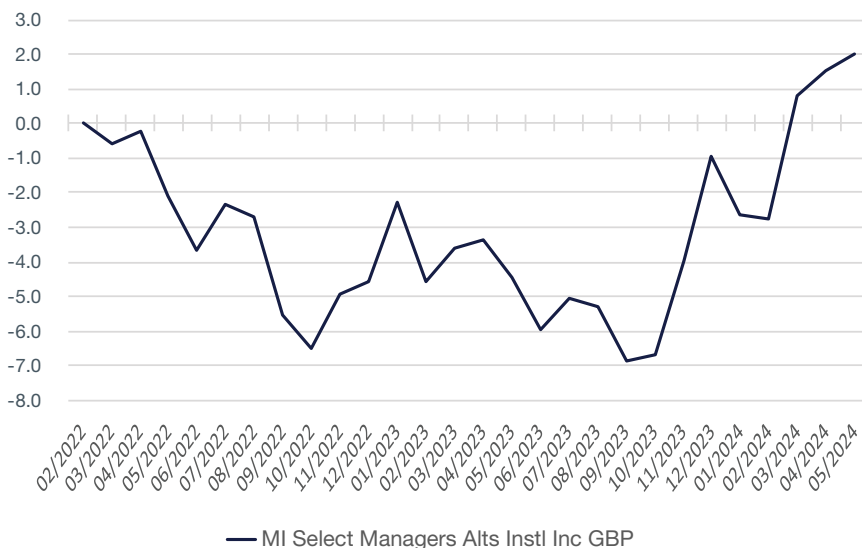
The Fund can invest in a diversified, global basket of alternative assets, from commodities and real estate through to private equity and absolute return strategies. The aim is to provide a positive return on a rolling five-year basis.

## Performance

May 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	SI (p.a) <sup>1</sup>
MI Select Managers Alts Instl Inc GBP	0.49	4.91	6.18	2.97	6.75	1.13

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 08/02/2022 quoted on an annualised basis.

## Performance



Source: Morningstar

## 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

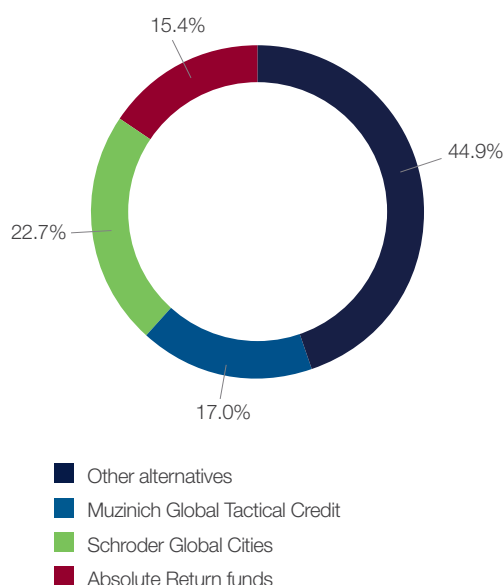
	Acc	Inc
ISIN	GB00BL69L718	GB00BL69L825
Sedol	BL69L71	BL69L82
Citicode	HG8Q	VLTL
Launch	08/02/2022	08/02/2022
OCF	0.57%	0.57%
Currency	GBP	
Fund Assets	£929mn	
Yield	1.45%	

## 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



## Top ten holdings

Holding	Sector	%
WisdomTree Gold	Commodities	6.66%
iShares Gold	Commodities	6.66%
Invesco Gold	Commodities	6.66%
Amundi Gold	Commodities	6.66%
Winton Trend	Absolute Return	3.57%
SCOR Cat Bond	Absolute Return	3.51%
Ninety One Glb Macro	Absolute Return	3.16%
HICL	Property	2.55%
UK of GB& NI 1%	Cash	2.48%
BOFA MLCX Commodity	Absolute Return	2.07%

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