



MI Select Managers Bond Fund O Class - March 2024

Fund Description

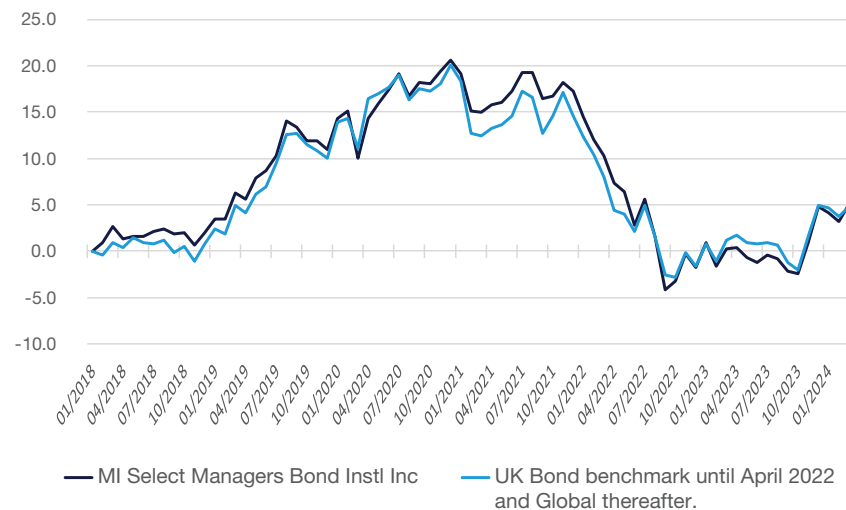
The fund will aim to provide income along with an opportunity for capital growth. The fund will be invested primarily in a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies.

Performance

March 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers Bond Instl	1.75	0.28	7.41	0.28	4.78	-4.71	-8.62	-4.52
	5 Yr	SI (p.a) ¹	2023	2022	2021	2020	2019	
MI Select Managers Bond Instl	-1.17	0.80	6.70	-16.26	-2.75	8.70	8.78	

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 fixed income 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

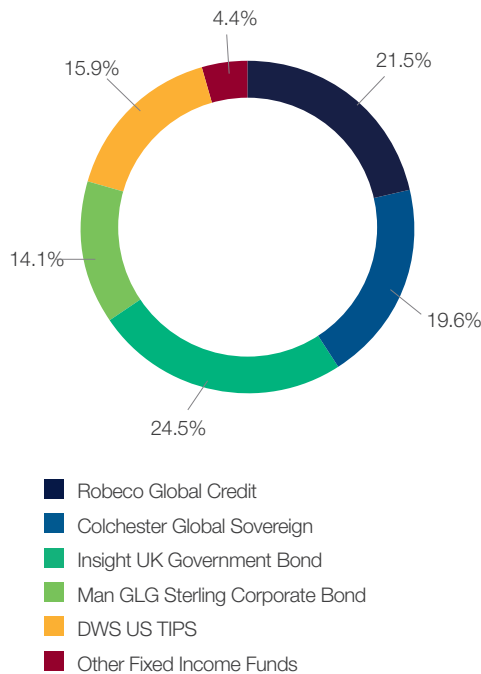
Key Facts

	Acc	Inc
ISIN	GB00BK8Y4J09	GB00BK8Y4F60
Sedol	BK8Y4J0	BK8Y4F6
Citicode	QI8F	QI8G
Launch	07/02/2018	07/02/2018
OCF	0.58%	0.58%
Currency	GBP	
Fund Assets	£2.7bn	
Yield	4.18%	

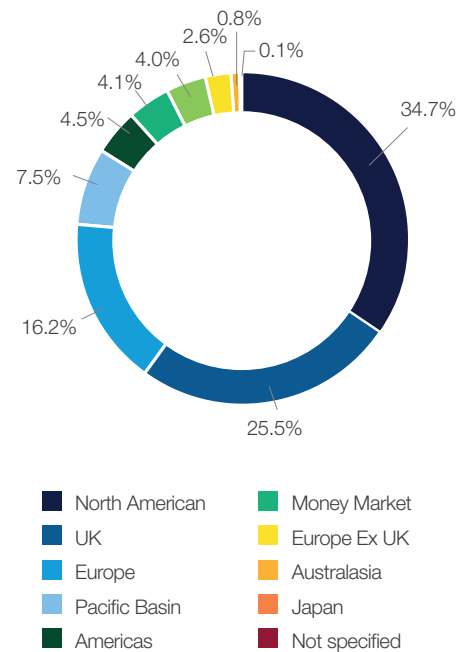
Economic Commentary

Global equity markets continued to rally in March, supported by strong economic data and expectations of rate cuts later in the year. US equities posted the strongest first quarter since 2019, while Japan's Nikkei 225 index and Europe's Stoxx 600 index broke fresh record highs in March. The rally in Q1 has been impressive, as traders have scaled back rate cut expectations in the US, pushing US ten-year treasury yields to a four-month high of 4.3%. It vindicates the idea that the equity rally is supported by fundamental strength in corporate earnings and that the economy is resilient despite tight monetary conditions.

Current Managers and allocation



Regional Allocation



Top ten holdings

Holding	Sector	%
United Kingdom of Great Britain and Northern Ireland 3.5%	Government	4.88%
United Kingdom of Great Britain and Northern Ireland 4.25%	Government	2.61%
Us 10yr Ultra Fut Jun24	Government	2.52%
United Kingdom of Great Britain and Northern Ireland 3.75%	Government	2.18%
GAM STAR CRDT OP GBP-ZIIA	Other	2.18%
Allianz Strategic Bond I Inc	Other	2.11%
United Kingdom of Great Britain and Northern Ireland 4.75%	Government	2.05%
Us Long Bond (Cbt) Jun24	Government	1.91%
United Kingdom of Great Britain and Northern Ireland 0.5%	Government	1.83%
United Kingdom of Great Britain and Northern Ireland 3.25%	Government	1.68%

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