

# MI Select Managers UK Equity Fund O Class



Brewin  
Dolphin

February 2025

## 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

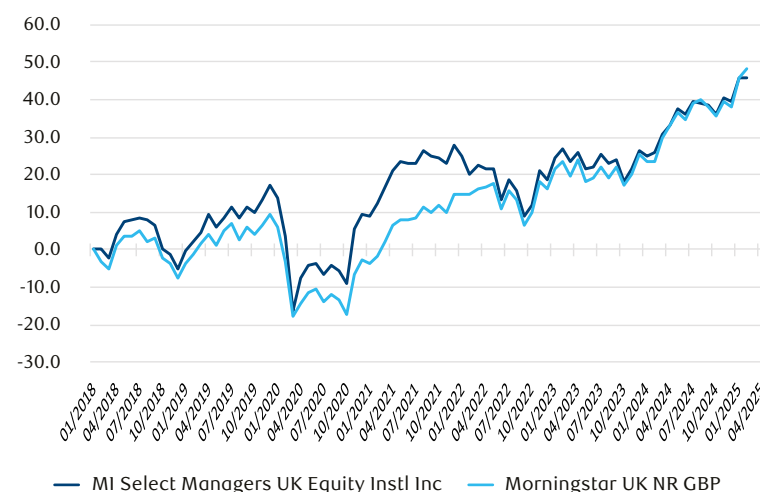
targeted towards the UK. UK listed equities are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

## Performance

February 2025	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers UK Equity Instl	-0.16	3.54	4.74	4.20	15.56	14.55	21.06	29.83
	5Yr	SI (p.a) <sup>1</sup>	2024	2023	2022	2021	2020	2019
MI Select Managers UK Equity Instl	40.67	5.47	10.44	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



## 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	2.59%	

Source: Morningstar.

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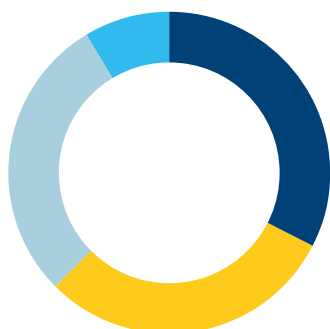
## Economic Commentary

U.S. stocks saw a decline as slower jobs growth, weak consumer spending, and soft manufacturing reports raised concerns about growth. President Donald Trump's unpredictable moves on trade tariffs created instability for businesses and investors, leading to increased market volatility.

European equities, especially in Germany, have rallied in contrast. Germany's incoming government has committed

to large-scale fiscal expansion in defence and infrastructure. Markets are hopeful for a shift in Germany's fiscal mindset to turn around weak economic growth in the region. Defence spend could rise materially over the coming years, reflecting Europe's need to be militarily self-sufficient in its military capabilities. This means a boost to the industrial supply chains within Europe, creating new demand for infrastructure, equipment, machinery, commodities, and labour.

## Current Managers and allocation



JPM UK Core	32.60%
Redwheel UK Equity Income	30.09%
Lindsell Train UK Equity	28.90%
Teviot UK Smaller Companies	8.41%

## Sector Weightings



Basic Materials	3.87%
Consumer Cyclical	10.48%
Financial Services	23.54%
Real Estate	1.09%
Communication Services	9.76%
Energy	7.59%
Industrials	17.64%
Technology	4.88%
Consumer Defensive	13.73%
Healthcare	4.77%
Utilities	2.65%

## 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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