

MI Select Managers North American Equity Fund O Class



Brewin
Dolphin

May 2026

Fund Description

The Fund will aim to provide a progressive income stream with long term capital appreciation by investing primarily in a range of direct US listed equities and investment funds targeted towards North American equity. The fund is

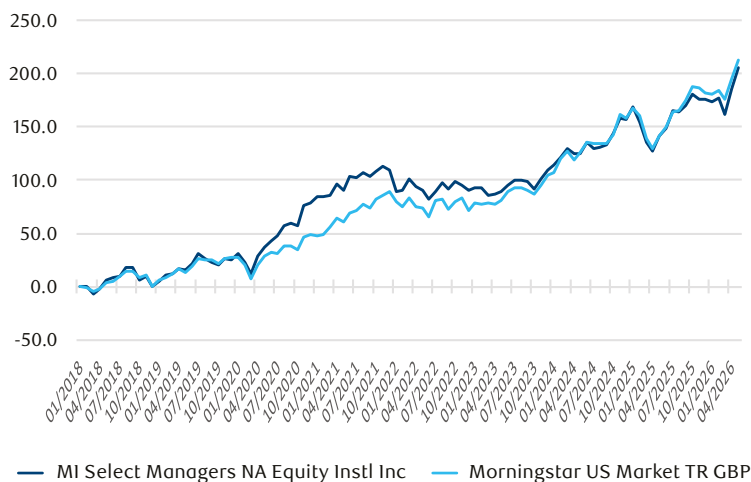
designed to take advantage of the different styles of each manager allowing us to successfully blend value and growth stocks.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers NA Equity Instl	7.18	10.48	10.65	10.73	26.53	36.00	61.15	60.62
	5Yr	SI (p.a) ¹	2025	2024	2023	2022	2021	2020
MI Select Managers NA Equity Instl	60.72	14.40	7.57	22.52	9.93	-8.92	17.29	42.66

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



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	GB00BK8Y4Q75	GB00BK8Y4P68
Sedol	BK8Y4Q7	BK8Y4P6
Citicode	Q18H	Q181
Launch	07/02/2018	07/02/2018
OCF	0.54%	0.54%
Currency	GBP	
Fund Assets	£3.85bn	
Historic Yield	0.73%	

Source: Morningstar.

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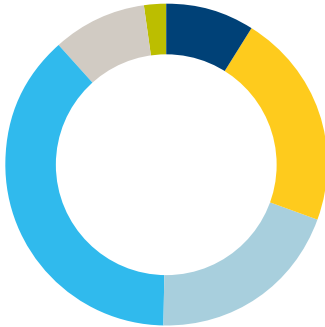
RBC Market Commentary

In the UK, the local election results showed significant Labour losses, creating uncertainty around potential leadership changes and the risk of expansionary fiscal policies that could increase government borrowing. Meanwhile, the latest GDP data showed growth, which was a welcome development. Upcoming changes to the energy price cap might increase inflationary pressures later in the year.

Globally, the Iran-U.S. conflict dominated May, creating sharp swings in energy prices. Brent crude fell sharply after reports of

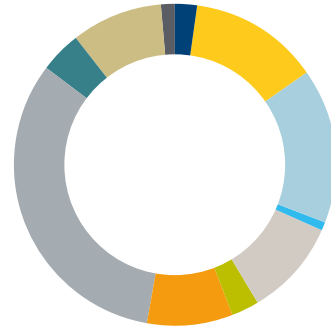
a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for bonds and potentially for growth stocks.

Current Managers and allocation



Baillie Gifford American	9.0%
BNY Mellon US Equity Income	21.7%
DWS US Value	19.7%
DWS US Quality Growth	38.2%
GQG Partners US Equity	9.2%
Scottish Mortgage Investment Trust	2.2%

Sector Weightings



Basic Materials	2.28%
Consumer Cyclical	13.01%
Financial Services	15.62%
Real Estate	0.90%
Communication Services	9.64%
Energy	2.97%
Industrials	8.54%
Technology	32.36%
Consumer Defensive	4.36%
Healthcare	8.95%
Utilities	1.37%

Top ten holdings

Holding	Sector	%
NVIDIA Corp	Information Technology	2.57%
United Health	Health Care	2.50%
Amazon.com Inc	Consumer Discretionary	2.37%
Microsoft Corp	Information Technology	2.33%
AbbVie Inc	Health Care	1.63%
Danaher Corp	Health Care	1.61%
Medtronic PLC	Health Care	1.53%
Intuit Inc	Financials	1.45%
Conoco Phillips	Energy	1.40%
Visa Inc Class A	Financials	1.35%

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