

MI Select Managers UK Equity Income Fund O Class



Brewin
Dolphin

May 2026

Fund Description

The Fund aims to provide income along with an opportunity for long term capital appreciation by investing primarily in the shares of UK listed equities and can also invest in investment funds that are targeted towards the UK and

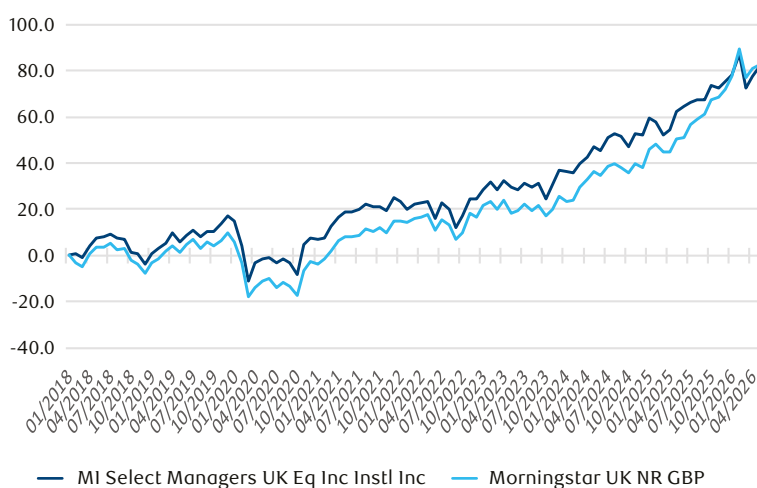
produce a sustainable dividend yield. UK listed equities are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr
MI Select Managers UK Eq Inc Instl	2.43	-2.69	5.39	3.91	12.22	23.76	40.36	47.76
	5Yr	SI (p.a) ¹	2025	2024	2023	2022	2021	2020
MI Select Managers UK Eq Inc Instl	53.15	7.47	15.12	11.04	10.01	-0.24	15.96	-8.02

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	GB00BK8Y4N45	GB00BK8Y4M38
Sedol	BK8Y4N4	BK8Y4M3
Citicode	QI8L	QI8M
Launch	07/02/2018	07/02/2018
OCF	0.77%	0.77%
Currency	GBP	
Fund Assets	£666mn	
Yield	3.87%	

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

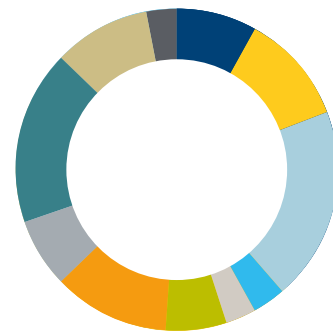
a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for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

Current Managers and allocation



Man GLG UK Equity Income	38.1%
Threadneedle UK Equity Income	24.1%
Ninety One UK Equity Income	37.8%

Sector Weightings



Basic Materials	8.10%
Consumer Cyclical	11.26%
Financial Services	19.34%
Real Estate	3.41%
Communication Services	3.06%
Energy	6.01%
Industrials	11.78%
Technology	6.89%
Consumer Defensive	17.43%
Healthcare	9.84%
Utilities	2.87%

Top ten holdings

Holding	Sector	%
Unilever PLC	Consumer Staples	3.84%
GSK PLC	Industrials	3.44%
Imperial Brands PLC	Health Care	2.90%
Diageo PLC	Consumer Discretionary	2.87%
Hargreaves Lansdown PLC	Financials	2.20%
AJ Bell PLC	Financials	2.06%
Reckitt Benckiser Group PLC	Financials	1.98%
RELX PLC	Financials	1.88%
BP PLC	Energy	1.82%
HSBC Holdings PLC	Financials	1.74%

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