

MI Brewin Dolphin Investment Funds

Value Assessment 2024

Reporting End Period 28th February 2024



Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.



Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



Fees and Services of the Investment Manager

- The MI Brewin Dolphin Investment Funds are composed of a number of sub-portfolios separately and discreetly managed to achieve an overall risk return profile as set out in the investment objective and policy for each Fund.
- The Specialist Investment Managers are selected by RBC Europe Limited , acting in the role of “Asset Allocation Manager”, and appointed by the ACD subject to due diligence, to manage assets using a specified style or strategy in which they have demonstrated expertise. There is no additional charge within the Funds for this asset allocation service. •
- One of the key benefits of the investment approach is that the Funds can access the expertise of the leading investment managers at a lower cost than would be achievable through investment in other collective investment schemes.
- The ACD reviews the services of the Investment Managers, including detailed due diligence of their policies, process, procedures and controls on an on-going basis.
- Due to the nature and structure of the Funds, the fees for investment management of the Investment Funds are significantly lower than is often the case for funds that are actively managed and employ similar investment strategies.
- The fees of the Investment Managers are also subject to tiering allowing all investors in the Funds to benefit from the economies of scale derived by the Funds’ size.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Select Managers Alternatives Fund

Sub-Fund Overall Value Assessment score 28th February 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Fair

Sub-Fund Performance 28th February 2024

To provide an objective measure of performance and value the ACD normally compares the performance of the Fund to a relevant Investment Association fund sector. However, the MI Select Managers Alternatives Fund is not managed to, constrained by, or compared with any specific benchmark. The Fund aims to achieve a positive return on a rolling five-year basis. It will report performance that allows investors to see whether this objective has been met. The IA sector that is most relevant for the Fund is the IA Targeted Absolute Return Sector.

The MI Select Managers Alternatives Fund has not been in existence for three years therefore the Fund will only be assessed on the most recent twelve months. Over the year the Fund has met its objective of producing a positive return. When compared to funds in the IA Targeted Absolute Return sector the Fund would be in the third quartile of comparator funds. It should be added that the comparator sector contains many funds with very differing strategies and aims.

1 Year	Fair
3 Years	N/A
Since Inception	Fair

Investors should recognise that the Fund is actively managed and is SRRRI risk rated 3 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level,



this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

Performance Activity and Attribution

The MI Select Managers Alternatives fund gave a total return of 2.2% over the 12 months to the end of February 2024.

The bond-based strategies of Goldman Sachs Global Convertibles (6.1%) and Muzinich Global Tactical Credits (4.6%) were helpful over the period. However, following the announcement that the convertibles strategy would be wound up by Goldmans in March 2024, the position was removed in its entirety in January.

Against the backdrop of rising interest rates, the Schroder Global Cities Real Estate strategy fell -1.7% and Ninety One Global Macro Alternatives strategy fell by -9.1%.

Approximately 15% of the portfolio is comprised by absolute return funds which returned 4.8%. Notably, the SCOR Cat Bond Fund offers diversification away from the traditional economic and market factors by providing insurance against natural disasters and has strongly outperformed.

The listed assets rose by 2.0% over the period, helped by the allocation to physical gold ETCs which performed relatively well against the backdrop of increasing interest rates.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Select Managers Alternatives Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Select Managers Alternatives Fund (“the Fund”) Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BL69L593
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund (“MI” and “MI Funds” are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide a positive return (from investment growth and income) on a rolling five-year basis, by investing flexibly in a broad range of investments.

A positive return is not guaranteed over five years or any period and you could lose money.

The Fund can invest globally (including in emerging markets).

The Fund will typically be invested (directly or indirectly) 70% or above (but a minimum of 50%) in alternative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Fund may also have exposure to company shares, bonds, debt, cash and near cash. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Fund can invest up to 15% in other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD).

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated ‘investment grade’ generally carry a relatively low risk of default but also tend to offer lower yields than ‘non-investment grade’ bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund’s Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund’s assets.

The Fund can use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



- The Fund is ranked 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers Alternatives Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.27%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- THE ONGOING CHARGE BASED ON THE MAXIMUM INVESTMENT MANAGEMENT CHARGE OF 0.90% WOULD BE 0.99%.
- THE ONGOING CHARGE OF 0.27% IS BASED ON THE CURRENT INVESTMENT MANAGEMENT CHARGE OF 0.18%.
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

- Fund launch date: 08/02/2022.
- Share/unit class launch date: 08/02/2022.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers Bond Fund

Sub-Fund Overall Value Assessment score 28th February 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 28th February 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund would normally be assessed relative to comparator funds over 1, 3 and 5 years. However, there is no sector which is thought to be strictly comparable. The MI Select Managers Bond Fund also compares performance to a blend of the Morningstar Global Treasury Bond GR Hedged GBP Index (55%) and the Morningstar Global Corporate Bond GR Hedged GBP Index (45%).

Over one year the Fund is ahead of the blended index and is broadly in line with this index over five years. However, over three years the Fund has slightly underperformed.

1 Year	Good
3 Years	Fair
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the “Magnificent 7” including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence.

The UK and US equity markets experienced a sell-off in March 2023 amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financial sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.



The war in Europe continued with the Wagner rebellion revealing potential weakness in the Russian leadership. Geopolitical tensions intensified between the US and China as President Biden signed an executive order to further prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors.

Performance Activity and Attribution

The MI Select Managers Bond fund has given a total return of 5.3% over the period outperforming the benchmark which returned 5%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

There was an increase in the allocation to sovereign bonds over the period as prospective yields improved. In addition, UK government bonds were increased in favour of overseas conventional sovereign bonds as the declining inflation backdrop in the UK should be a tailwind for outperformance.

The Colchester Global Sovereigns strategy returned 4.5% outperforming the MorningStar Global Treasury Bond Index (4.2%) through good bond selection.

The more interest rate sensitive Insight UK Government All Maturities strategy gained 1.4% outperforming the MorningStar Gilt Index (0.7%) and the DWS US TIPS strategy returned 1.8%.

The PIMCO UK Corporate Bond strategy (2.2%) was replaced in May 2023 by the Man GLG Sterling Corporate Bond strategy which returned 15.6% to the end of the period. The broader based MorningStar UK Corporate Bond Index gained 6.0%. The Man GLG investment is a high conviction strategy managed by Jonathan Golan, who has built a successful track record in a variety of market conditions. The strategy consists of bonds where the yield greatly compensates for the default risk, bonds with a strong individual credit improvement story as well as smaller and more under-researched issuers.

The overseas credit exposure in the Robeco Global Credits strategy returned 6.0%, which outperformed the Global Corporate Bond Index which returned 5.9%.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Select Managers Bond Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Select Managers Bond Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BF09MK59
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide income along with the opportunity for capital growth by investing primarily in debt instruments (which are like loans that pay a fixed or variable rate of interest) issued by governments, companies and other large organisations.

The Fund may invest in other transferable securities, depository receipts and other UCITS eligible schemes to achieve its objectives.

The Fund may invest in bonds that have lower ratings, as defined by international agencies that provide such ratings. These may pay higher rates of interest than bonds with higher ratings.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- For further risk information please see the Prospectus.

MI Select Managers Bond Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

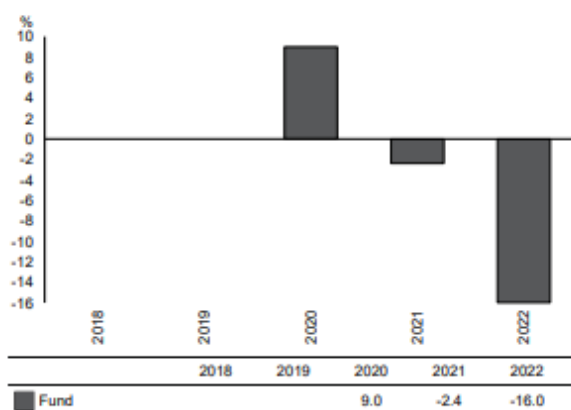
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.28%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- THE ONGOING CHARGE BASED ON THE MAXIMUM INVESTMENT MANAGEMENT CHARGE OF 0.40% WOULD BE 0.53%.
- THE ONGOING CHARGE OF 0.28% IS BASED ON THE CURRENT INVESTMENT MANAGEMENT CHARGE OF 0.15%.
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 21/05/2019.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers North American Equity Fund

Sub-Fund Overall Value Assessment score 28th February 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 28th February 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the fund has been assessed based on performance relative to comparator funds over 1, 3 and 5 years. The MI Select Managers North American Fund would normally be compared to funds in the IA North American sector, the fund manager also compares the fund performance to the Morningstar US Market TR index. The US equity market has risen sharply in the last two years with much of that performance coming from a small number of very large companies (Apple, Alphabet, Amazon etc and more recently Nvidia). This has made it exceptionally difficult for an active fund manager to beat the index. As a result, the MI Select North American Fund has underperformed the benchmark index over one and three years but has broadly matched it over five years. If the Fund is compared to other actively managed funds, then it is slightly behind on one year and has underperformed more significantly over three years. However, over five years the Fund has outperformed its peer group by a large margin.

1 Year	Fair
3 Years	Poor
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the “Magnificent 7” including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence.

The UK and US equity markets experienced a sell-off in March 2023 amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financial sector were the most impacted.



Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing potential weakness in the Russian leadership. Geopolitical tensions intensified between the US and China as President Biden signed an executive order to further prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors

Performance Activity and Attribution

The MI Select Managers North American fund gave a total return of 14.6% over the 12 months to the end of December 2023 underperforming the broad measures of North American equity such as the MorningStar US Market index which returned 23.8%.

The Baillie Gifford American strategy is a firmly growth-oriented strategy and holds a number of technology stocks. The strategy outperformed over the period, returning 31.6%, helped by the renewed focus on developments AI this year. Over the last few years, the team had been rotating out of the more established stocks and into newer disruptors.

The BNY Mellon US Equity Income strategy has a cyclical value approach with an income focus. The more defensive portfolio was a drag on performance in amidst an equity bull market (5.6%).

The larger cap, more diversified core growth strategy of Artemis US Select posted double digit returns (16.2%) and was replaced by the Brown Advisory Sustainable US Growth strategy in December 2023 which generated gains of 10.9% until the end of the period. Qualities the Brown Advisory team look for in businesses include strong and experienced management teams, leadership positions in industries with high barriers to entry, highly visible revenue streams and good capital allocation decisions made over time.

The JPM US Equity Income strategy takes a quality value-oriented approach which fell by -1.1% and was replaced in January 2024 with the DWS US Value portfolio (which returned of 4.7% since inception). The strategy replicates the exposures of the Russell Top 200 Value Index and is managed by DWS, who have significant experience in managing index tracking physical securities portfolios. The portfolio provides the ability to capture the US value factor exposure without the income bias.

The DWS US Tech strategy was introduced in February 2024 and has similar exposures to the NASDAQ 100 Index. It rose 1.3% over the brief period from its inclusion to the end of February 2024. The portfolio consists of up to 100 of the largest technology companies in the US and recognises the rise of a small number of large companies dominating the US equity market.

We believe this complementary blend of strategies will provide attractive long-term performance.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Select Managers North American Equity Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Select Managers North American Equity Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BYWVFD66
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long term capital growth and income by investing primarily in the shares of North American listed companies and can also invest in investment funds that are targeted towards North America. Although the Fund intends to invest primarily in US companies it may also invest in Canada and Mexico.

The Fund may invest in other transferable securities, depository receipts and other UCITS eligible schemes to achieve its objectives.

North American listed companies are defined as those that are domiciled, incorporated or have a significant part of their business in the USA.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers North American Equity Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

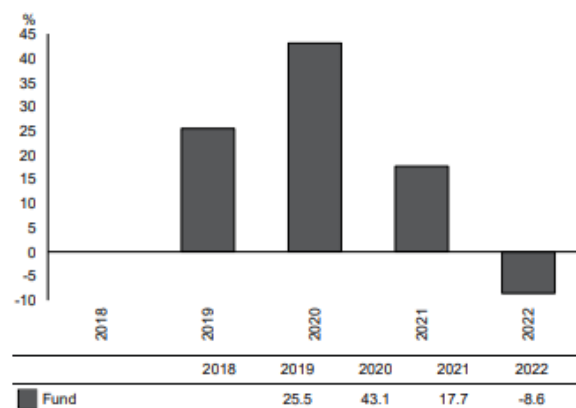
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.41%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- THE ONGOING CHARGE BASED ON THE MAXIMUM INVESTMENT MANAGEMENT CHARGE OF 0.70% WOULD BE 0.77%.
- THE ONGOING CHARGE OF 0.41% IS BASED ON THE CURRENT INVESTMENT MANAGEMENT CHARGE OF 0.34%.
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 28/08/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers UK Equity Fund

Sub-Fund Overall Value Assessment score 28th February 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 28th February 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the fund has been assessed based on performance relative to comparator funds over 1, 3 and 5 years. The MI Select Managers UK Equity fund would normally be compared to funds in the IA UK All Companies sector, the fund manager also compares the fund performance to the Morningstar UK NR GBP index. Over three and five years, the Fund is ahead of the average fund in the IA UK All Companies Sector, but it is slightly behind over one year. The Fund has underperformed the Morningstar Index over one and three years but is ahead of the index over five years.

1 Year	Fair
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the “Magnificent 7” including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence.

The UK and US equity markets experienced a sell-off in March 2023 amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financial sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.



The war in Europe continued with the Wagner rebellion revealing potential weakness in the Russian leadership. Geopolitical tensions intensified between the US and China as President Biden signed an executive order to further prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors.

Performance Activity and Attribution

The MI Select Managers UK Equity fund gave a total return of -0.6% over the period underperforming the MorningStar UK Market which returned 0.1%.

The JPM UK Core strategy, which seeks to add value through a systematic investment process that has exposure to a number of underlying investment styles, outperformed the broader index returning 0.5%.

The Redwheel UK Equity Income strategy underperformed the broader UK market, returning -1.2%. The mandate has a firmly value orientated approach and the portfolio has a notable overweight in communication services relative to the broader market which was a drag on performance. The strategy remains an important diversifying element within the fund.

The Lindsell Train strategy outperformed the broader UK market (0.2%). The strategy focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues. The Lindsell Train strategy complements the Redwheel exposure well.

The small and mid-cap exposure in the Jupiter Mid-cap Crossover (-9.8%) and Teviot UK Smaller Companies (-2.5%) strategies were a drag to performance over the period although the impact to the portfolio was limited by their smaller position sizes. The former was removed from the MISM UK Equity Fund in October and the exposure to Teviot was increased in line with improving sentiment and attractive valuations in smaller companies.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Select Managers UK Equity Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Select Managers UK Equity Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BYWVF815
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

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.

Investment funds are defined as exchange traded funds, index tracking funds and other UCITS eligible schemes that are focused on the UK.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers UK Equity Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

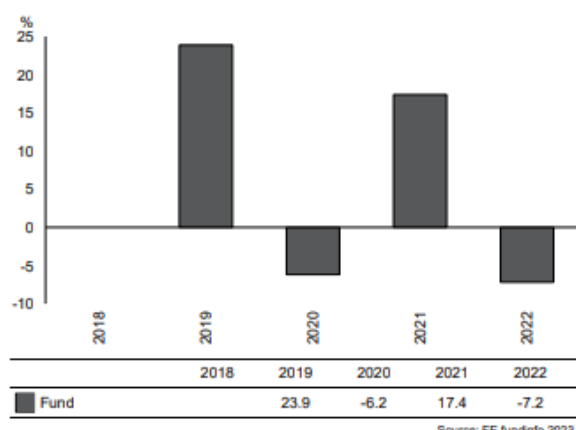
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.42%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- THE ONGOING CHARGE BASED ON THE MAXIMUM INVESTMENT MANAGEMENT CHARGE OF 0.60% WOULD BE 0.69%.
- THE ONGOING CHARGE OF 0.42% IS BASED ON THE CURRENT INVESTMENT MANAGEMENT CHARGE OF 0.33%.
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 01/06/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depository of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers UK Equity Income Fund

Sub-Fund Overall Value Assessment score 28th February 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

Sub-Fund Performance 28th February 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on performance relative to comparator funds over 1, 3 and 5 years. The MI Select Managers UK Equity Income Fund would normally be compared to funds in the IA UK Equity Income sector, the fund manager also compares the fund performance to the Morningstar UK NR GBP index. Over one, three and five years, the Fund is ahead of the average fund in the IA UK Equity Income Sector and has also outperformed the Morningstar Index.

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the “Magnificent 7” including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence.

The UK and US equity markets experienced a sell-off in March 2023 amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financial sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.



The war in Europe continued with the Wagner rebellion revealing potential weakness in the Russian leadership. Geopolitical tensions intensified between the US and China as President Biden signed an executive order to further prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors.

Performance Activity and Attribution

The MI Select Managers UK Equity Income fund gave a total return of 3.4% over the period outperforming the broader MorningStar UK Market which returned 0.1%.

Ninety One UK Equity Income (3.7%) delivered strong returns helped by a selection of financial stocks. Man GLG UK Equity Income (3.1%) held up well despite having more exposure to small and medium sized companies. Threadneedle Equity Income (2.3%) still outperformed the broader UK market although it lagged the other strategies due to its value tilt and its exposure to communication services companies such as BT and ITV.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Select Managers UK Equity Income Fund

Fund Information

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Select Managers UK Equity Income Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BYWVFB43
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

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.

Investment funds are defined as exchange traded funds, index tracking funds and other UCITS eligible schemes that are focused on the UK.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- For further risk information please see the Prospectus.

MI Select Managers UK Equity Income Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

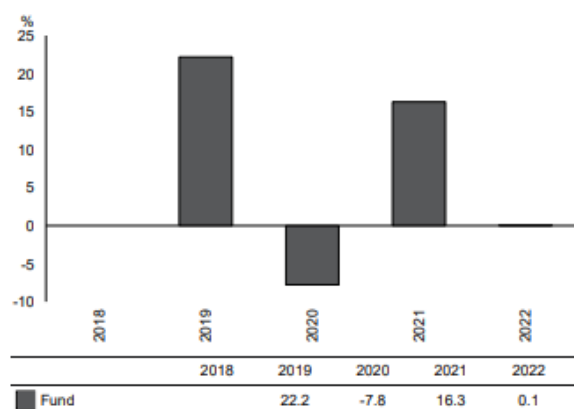
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.49%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- THE ONGOING CHARGE BASED ON THE MAXIMUM INVESTMENT MANAGEMENT CHARGE OF 0.70% WOULD BE 0.83%.
- THE ONGOING CHARGE OF 0.49% IS BASED ON THE CURRENT INVESTMENT MANAGEMENT CHARGE OF 0.36%.
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 28/08/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.