



MI Brewin Dolphin Investment Funds

Annual Report 29 February 2024

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*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited (formerly Maitland Institutional Services Limited)
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 872 4982
Fax: 0845 299 2972
E-mail: brewindolphin@apexgroup.com

Directors of the Alternative Investment Fund Manager

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Asset Allocation Manager & Investment Manager

To 3 November 2024:

Brewin Dolphin Limited
12 Smithfield Street, London EC1A 9BD
(Authorised and regulated by the Financial Conduct Authority)

From 4 November 2024:

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
(Authorised and regulated by the Financial Conduct Authority)

Depositary

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI Brewin Dolphin Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the Financial Statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in 2017;
- keeping proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the Financial Statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of the information.

Certification of the Annual Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 November 2024

Apex Fundrock Limited operates as ACD and AIFM for the purpose of the AIFM directive 22 July 2013.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Brewin Dolphin Investment Funds ('the Company')

for the year ended 29 February 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

28 November 2024

MI Brewin Dolphin Investment Funds

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

Opinion

We have audited the Financial Statements of MI Brewin Dolphin Investment Funds (the 'Company') for the year ended 29 February 2024. These Financial Statements comprise together the statement of accounting policies and risk management policies, and the individual Financial Statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Select Managers Alternatives Fund
- MI Select Managers Bond Fund
- MI Select Managers North American Equity Fund
- MI Select Managers UK Equity Fund
- MI Select Managers UK Equity Income Fund

The individual Financial Statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 29 February 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'for Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Ukrainian War & Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

continued

In auditing the Financial Statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 151, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the Financial Statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

continued

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected Financial Statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the Financial Statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for Financial Statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the Financial Statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the Financial Statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

continued

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

28 November 2024

MI Brewin Dolphin Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 29 February 2024

The Financial Statements for MI Brewin Dolphin Investment Funds comprises the individual Financial Statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The Financial Statements have been prepared on the going concern basis.

The authorised status and head office of the Company can be found within the general information starting on page 151.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on debt securities and bank and short-term deposits is recognised on an accrual basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

All revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. This may constrain the capital growth of the Sub-fund.

For the purpose of enhancing revenue entitlement, all expenses on MI Select Managers UK Equity Income Fund have been allocated to capital for the year on an accrual basis. This will reduce the capital growth of the Sub-fund.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective Investment Schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

MI Brewin Dolphin Investment Funds

Accounting Policies and Risk Management Policies

continued

12. Risk Management Policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions for the purpose of meeting their investment objective and for efficient portfolio management (including hedging). In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. The use of derivatives and forward transactions for the purpose of meeting a Sub-fund's investment objectives may increase the risk profile of that Sub-fund.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these Financial Statements relate.

Value at Risk (VaR) disclosure

The ACD uses Value at Risk ('VaR') to measure the risks relating to the financial assets in which the Sub-funds are invested.

VaR is a statistical measurement. It intends to measure the maximum potential loss in the Sub-fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period.

The historical method has been used to calculate VaR. This measure cannot take into account all potential future trends, which may not follow historical patterns. A confidence level of 99% has been satisfied, with a data history of 2 years, and a holding period of one month (20 days).

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV, and therefore the VaR limit set during the financial year to 29 February 2024 was 20% (2023: 20%).

The lowest, highest and average VaR, as well as utilisation of VaR with reference to the limit above, are calculated during the financial year end 29 February 2024.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

Currency risk

Although the Sub-funds' capital and income are denominated in sterling, a proportion of the Sub-funds' investments may have currency exposure and, as a result, the income and capital value of the Sub-funds are affected by currency movements.

Currency risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Accounting Policies and Risk Management Policies

continued

12. Risk Management Policies (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in interest rates. The Sub-funds may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. The Company monitors the interest rate exposure of the Sub-funds and may seek to manage exposure to interest rate movements by using a range of derivative instruments.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolios.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unquoted securities. Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that the Sub-fund cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the Sub-funds will remain close to fully invested. However, where circumstances require; either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-fund maintain sufficient liquidity to meet known and potential redemption activity. The Sub-funds' cash balances are monitored daily by the ACD and the Asset Allocation Manager. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

The ACD conducts regular monitoring to ensure the liquidity profile of the Sub-funds investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Asset Allocation Manager minimises the risk by conducting trades through only the most reputable counterparties.

Collateral risk

The collateral Management Policy (where applicable) is subject to change and regular review. The policy defines collateral including any applicable haircuts and will generally be of high quality and liquid securities. It will also include any additional restrictions as imposed and deemed appropriate by the Asset Allocation Manager.

Accounting Policies and Risk Management Policies

continued

12. Risk Management Policies (continued)

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will be held by a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral;
- It will be capable of being fully enforced by the Asset Allocation Manager at any time without reference or approval from the counterparty

Permitted collateral includes (where applicable):

- Cash
- Government or other public securities
- Certificates of deposit issued by “relevant institutions”, and
- Bonds or commercial paper issued by “relevant institutions”

The exposure to a counterparty will at all times meet the requirements of Article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where the Sub-fund reinvests cash collateral in one or more of the permitted types of investment above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Derivatives

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-fund's unrealised gains in the value of the Sub-fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-fund's portfolio; (v) hedge the interest rate or currency exchange rate on any securities the Company anticipates purchasing at a later date; or (vi) for any other reason that the Asset Allocation Manager deems appropriate. Derivatives may also be used for investment purposes.

The success of the Company's hedging strategy will depend, in part, upon the Asset Allocation Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives. Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Investment Objective

The Sub-fund will aim to provide a positive return after costs (from investment growth and income) on a rolling five year basis. A positive return is not guaranteed over five years or any period and you could lose money.

Investment Policy

The Sub-fund has a flexible approach, using a broad range of asset classes, instruments and techniques. 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 Sub-fund can invest globally (including in emerging markets).

The Sub-fund will typically be invested (directly or indirectly) 70% or above but will never fall below 50% in alternative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Sub-fund may also have exposure to equities, debt instruments, cash and near cash.

Allocation to these asset classes and strategies will be achieved through investment in transferable securities, Collective Investment Schemes, derivatives and money market instruments.

The debt instruments may include a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, contingent convertible securities, asset-backed securities, notes (including corporate, sovereign, floating and fixed rate notes) and mortgage-backed securities (including covered bonds) and currencies. The Sub-fund can invest in debt instruments that are below investment grade and unrated debt securities. The Sub-fund may invest a maximum of 10% in contingent convertible securities.

The Sub-fund can invest up to 15% in other Collective Investment Schemes to achieve its objective (which may include Collective Investment Schemes which are managed or advised by the ACD or the Specialist Investment Managers).

The Sub-fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 29 February 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2023 to 29 February 2024.

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 Seven" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence ('AI').

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.

MI Select Managers Alternatives Fund

Asset Allocation Manager's Report

continued

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 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited.

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.

Portfolio Statement

as at 29 February 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 0.96% (0.66%)			
Software and Computer Services 0.61% (0.44%)			
5,298	Alphabet A	579,151	0.07
1,873	Autodesk	382,210	0.04
5,977	Dolby Laboratories	382,483	0.05
253,279	NEXTDC	2,257,180	0.27
1,626	Synopsys	736,343	0.09
1,596	Take-Two Interactive Software	185,265	0.02
20,000	Tencent	559,466	0.07
		<hr/>	
		5,082,098	0.61
Technology Hardware and Equipment 0.35% (0.22%)			
891	ASML	664,225	0.08
1,481	KLA	798,451	0.09
16,000	MediaTek	454,033	0.05
43,000	Silergy	447,233	0.05
6,384	Taiwan Semiconductor ADR	648,618	0.08
		<hr/>	
		3,012,560	0.35
TELECOMMUNICATIONS 0.82% (0.20%)			
Telecommunications Equipment 0.48% (0.00%)			
7,375	Amadeus IT	343,455	0.04
172,122	Retail Opportunity	1,757,749	0.21
849,838	Stockland	1,951,242	0.23
		<hr/>	
		4,052,446	0.48
Telecommunications Service Providers 0.34% (0.20%)			
82,874	Cellnex Telecom	2,361,238	0.28
5,724	Crown Castle	497,363	0.06
		<hr/>	
		2,858,601	0.34
HEALTH CARE 0.36% (0.71%)			
Health Care Providers 0.10% (0.37%)			
1,168	Elevance Health	462,510	0.05
986	United Health	384,167	0.05
		<hr/>	
		846,677	0.10
Medical Equipment and Services 0.16% (0.04%)			
1,744	Danaher	348,731	0.04
7,343	Edward Lifesciences	491,778	0.06
1,104	Thermo Fisher Scientific	496,479	0.06
		<hr/>	
		1,336,988	0.16
Pharmaceuticals and Biotechnology 0.10% (0.30%)			
3,985	AstraZeneca	397,823	0.05
3,231	Johnson & Johnson	411,833	0.05
		<hr/>	
		809,656	0.10
FINANCIALS 41.76% (32.98%)			
Banks 0.07% (0.19%)			
13,470	HDFC	569,506	0.07
		<hr/>	

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Finance and Credit Services 0.10% (0.11%)			
289,854	East Money Information	447,066	0.05
4,547	London Stock Exchange	403,592	0.05
		850,658	0.10
Investment Banking and Brokerage Services 0.12% (0.12%)			
25,800	Hong Kong Exchanges	632,605	0.08
3,185	Intercontinental Exchange	348,118	0.04
		980,723	0.12
Closed-Ended Investments 8.08% (8.21%)			
4,502,095	3I Infrastructure	15,059,508	1.77
2,493,273	BH Macro	8,676,590	1.02
15,391,497	HICL Infrastructure	18,869,975	2.22
5,270,693	Hipgnosis Songs	3,294,183	0.39
5,962,100	International Public Partnerships	7,512,246	0.88
6,053,021	Octopus Renewables Infrastructure	5,054,273	0.59
1,854,011	Ruffer Investment	4,876,049	0.57
6,822,106	Sequoia Economic Infrastructure Income	5,450,863	0.64
		68,793,687	8.08
Open-Ended and Miscellaneous Investment Vehicles 33.30% (24.20%)			
905,799	Amundi Physical Gold ETC	58,227,024	6.85
112,394	Graham Macro UCITS - Class H Platform GBP	13,829,512	1.63
373,055	Invesco Physical Gold ETC	58,230,155	6.85
379,404	iShares MSCI Global Semiconductors UCITS ETF	2,153,200	0.25
1,850,815	iShares Physical Gold ETC	58,263,656	6.86
228,775	Winton Trend (UCITS) - Class I Accumulation*	34,060,035	4.01
361,392	WisdomTree Core Physical Gold ETC	58,231,093	6.85
		282,994,675	33.30
Life Insurance 0.09% (0.15%)			
118,200	AIA	759,169	0.09
REAL ESTATE 19.68% (11.75%)			
Real Estate Investment and Services Development 2.91% (1.99%)			
2,181,700	Capita Land Investment	3,550,502	0.42
1,372,000	Hang Lung Properties	1,169,393	0.14
50,393	Instone Real Estate	334,889	0.04
392,100	Mitsubishi Estates	4,752,527	0.56
268,400	Mitsui Fudosan	5,742,598	0.68
83,600	Sumitomo Realty & Development	1,954,770	0.23
331,500	Sun Hung Kai Properties	2,641,341	0.31
16,001	VGP	1,388,114	0.16
141,066	Vonovia	3,126,478	0.37
		24,660,612	2.91
Real Estate Investment Trusts 16.77% (9.76%)			
37,058	Alexandria Real Estate Equities	3,649,414	0.43
33,207	AvalonBay Communities	4,643,442	0.55
92,373	Big Yellow	926,501	0.11
626,904	British Land	2,180,999	0.26
227,731	Charter Hall	1,427,084	0.17

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Real Estate Investment Trusts (continued)			
126,533	Cousins Properties Income	2,279,324	0.27
62,816	Cubesmart	2,160,316	0.25
556	Daiwa House	715,811	0.08
83,481	Digital Realty Trust	9,669,451	1.14
20,499	Eastgroup Properties	2,842,623	0.33
14,905	Equinix	10,458,653	1.23
93,479	Equity Residential Properties Trust	4,447,300	0.52
22,753	Federal Realty Investment Trust	1,813,190	0.21
1,550	GLP J REIT	970,394	0.11
129,250	Goodman	1,955,165	0.23
282,914	Healthpark Properties	2,513,499	0.30
297,386	Host Hotels & Resorts	4,870,441	0.57
793	Hulic	611,807	0.07
556,847	Ingenia Communities	1,338,595	0.16
239,487	Invitation Homes Income	6,445,506	0.76
4,533	Japan Hotel	1,727,126	0.20
32,124	Kilroy Realty	960,559	0.11
109,396	Klepierre	2,199,724	0.26
1,052	LaSalle Logiport	780,582	0.09
817,200	Link	3,210,272	0.38
292,676	Merlin Properties Socimi	2,194,381	0.26
603	Nippon Prologis	796,340	0.09
99,412	Prologis Income	10,456,274	1.23
27,973	Public Storage	6,276,043	0.74
88,717	Regency Centers Corporation	4,341,358	0.51
128,370	Rexford Industrial Realty Income	5,158,543	0.61
144,458	RioCan Real Estate Investment Trust	1,502,161	0.18
79,742	Safestore	609,628	0.07
228,192	Segro	1,928,222	0.23
42,496	Shurgard Self Storage	1,443,889	0.17
79,079	Simon Property	9,247,708	1.09
48,470	Sun Communications Income	5,118,821	0.60
82,819	Terreno Realty	4,207,885	0.50
72,405	UDR Income	2,031,106	0.24
246,562	Unite	2,366,995	0.28
112,495	Ventas	3,753,242	0.44
86,839	Welltower	6,315,501	0.74
		142,545,875	16.77
CONSUMER DISCRETIONARY 0.49% (1.36%)			
Automobiles and Parts 0.08% (0.10%)			
39,028	Contemporary Amperex Technology	701,045	0.08
Consumer Services 0.07% (0.16%)			
17,535	Shenzhen Mindray Bio-Medical	557,018	0.07
Household Goods and Home Construction 0.07% (0.16%)			
108,000	Haier Smart Home	260,667	0.03
44,756	Midea	307,935	0.04
		568,602	0.07

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Leisure Goods 0.04% (0.33%)		
19,500	Netease	346,980	0.04
	Personal Goods 0.03% (0.05%)		
598,000	Bosideng International	237,937	0.03
	Media 0.10% (0.10%)		
12,323	TKO	814,585	0.10
	Retailers 0.06% (0.46%)		
55,050	JD.Com	495,057	0.06
	Travel and Leisure 0.04% (0.00%)		
9,300	Trip.com	334,910	0.04
	CONSUMER STAPLES 0.15% (0.41%)		
	Beverages 0.07% (0.06%)		
20,945	Diageo	620,391	0.07
	Food Producers 0.08% (0.35%)		
267,631	Chongqing Fuling Zhacai A	414,259	0.05
83,988	Inner Mongolia Yili A	261,482	0.03
		675,741	0.08
	INDUSTRIALS 0.39% (0.54%)		
	Electronic and Electrical Equipment 0.12% (0.16%)		
1,914	Rockwell Automation	430,622	0.05
559	Samsung Electronics	600,909	0.07
		1,031,531	0.12
	General Industrials 0.03% (0.00%)		
6,941	Smurfit Kappa	234,328	0.03
	Industrial Engineering 0.09% (0.19%)		
214,726	Wuxi Lead Intelligent Equipment A	535,470	0.06
89,526	Zhejiang Sanhua Intelligent Controls A	244,990	0.03
		780,460	0.09
	Industrial Support Services 0.15% (0.19%)		
192,094	Rentokil Initial	841,756	0.10
1,901	Visa	424,451	0.05
		1,266,207	0.15
	BASIC MATERIALS 0.31% (0.43%)		
	Industrial Materials 0.03% (0.06%)		
566,000	Xinyi Solar	272,074	0.03
	Industrial Metals and Mining 0.17% (0.30%)		
35,206	Antofagasta	639,693	0.08
11,046	Rio Tinto	561,026	0.07
31,600	SSAB	195,607	0.02
		1,396,326	0.17

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Precious Metals and Mining 0.11% (0.00%)			
16,357	Agnico-Eagle Mines	619,348	0.07
14,819	Newmont	365,921	0.04
		985,269	0.11
Chemicals 0.00% (0.07%)			
UTILITIES 0.16% (0.04%)			
Electricity 0.16% (0.04%)			
88,709	Enel	446,926	0.05
66,229	Iberdrola	602,056	0.07
8,077	Nextera Energy	352,026	0.04
		1,401,008	0.16
DEBT INSTRUMENTS 31.75% (44.11%)			
Collective Investment Schemes 8.33% (11.97%)			
79,160	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	17,131,817	2.02
27,537,209	Ninety One Global Macro Alternative - I Accumulation GBP*	23,905,052	2.81
25,690	SCOR Atropos Catbond - B3 Hedge*	29,782,261	3.50
		70,819,130	8.33
Euro denominated corporate debt securities 4.05% (7.22%)			
€500,000	A1 Towers 5.25% 13.07.28	446,145	0.05
€800,000	ABN Amro Bank 4.5% 21.11.34	719,525	0.08
€600,000	Air France-KLM 7.25% 31.05.26	543,701	0.06
€300,000	Argenta Spaarbank 1% 13.10.26	243,714	0.03
€200,000	Argenta Spaarbank 5.375% Variable 29.11.27	175,619	0.02
€200,000	Aroundtown 0.375% 15.04.27	140,192	0.02
€500,000	Aroundtown 0.625% 09.07.25	402,562	0.05
€400,000	Arval Service Lease 4.75% 22.05.27	350,970	0.04
€600,000	Australia Pacific Airport 4.375% 24.05.33	533,161	0.06
€575,000	Autostrade Per L'Italia 5.125% 14.06.33	513,020	0.06
€300,000	AXA Logistics Europe 0.375% 15.11.26	232,348	0.03
€250,000	Balder 1.875% 14.03.25	207,799	0.02
€400,000	Balder Finland 1% 18.01.27	300,119	0.04
€500,000	Banco Bilbao Vizcaya Argentaria 5.75% 15.09.33	446,239	0.05
€200,000	Banco BPM 4.875% 17.01.30	173,804	0.02
€300,000	Banco Comercial Portugues 5.625% 02.10.26	261,584	0.03
€400,000	Banco Santander 5% 22.04.34	343,356	0.04
€300,000	Bayer 4.5% Variable 25.03.82	239,154	0.03
€500,000	Bayer 6.625% Variable 25.09.83	422,335	0.05
€550,000	Blackstone Property Partners 1% 20.10.26	428,178	0.05
€400,000	BMW Finance 1.375% 01.10.24	263,803	0.03
€400,000	BPCE 4% 29.11.32	350,816	0.04
€525,000	CA Auto Bank 4.375% 08.06.26	452,004	0.05
€200,000	Caixabank 2.25% 17.04.30	166,563	0.02
€450,000	Castellum Helsinki 2% 24.03.25	373,348	0.04
€500,000	Cheplapharm Arzneimittel 4.375% 15.01.28	415,648	0.05
€400,000	Commerzbank 1.375% 29.12.31	307,313	0.04
€400,000	Commerzbank 4% 05.12.30	335,624	0.04
€150,000	CTP 2.125% 01.10.25	124,193	0.01
€500,000	CTP 4.75% 05.02.30	429,759	0.05

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€300,000	Danaher 1.35% 18.09.39	189,039	0.02
€200,000	Danske Bank 1.375% 12.02.30	165,680	0.02
€550,000	easyJet FinCo 1.875% 03.03.28	437,596	0.05
€175,000	EboxIn 0.95% 02.06.26	136,719	0.02
€200,000	Elia Transmission 3.625% 18.01.33	171,576	0.02
€400,000	Elia Transmission 3.75% 16.01.36	340,492	0.04
€300,000	Elis 1% 03.04.25	247,947	0.03
€550,000	Enel SPA 6.375% Variable Perpetual	494,268	0.06
€300,000	Engie 4.5% 06.09.42	266,557	0.03
€500,000	Eurofins Scientific 6.75% Variable Perpetual	444,375	0.05
€625,000	Fastighets Balder 1.125% 29.01.27	472,667	0.06
€200,000	Faurecia 2.75% 15.02.27	162,100	0.02
€354,000	Forvia 7.25% 15.11.24	319,249	0.04
€300,000	Getlink 3.5% 30.10.25	254,127	0.03
€300,000	Heathrow Funding 4.5% 11.07.33	267,033	0.03
€250,000	Heimstaden Bostad 0.25% 13.10.24	205,951	0.02
€500,000	Heimstaden Bostad 1% 13.04.28	336,902	0.04
€600,000	Hera 1% 25.04.34	387,414	0.05
€300,000	Holding D'Infrastructure 1.625% 18.09.29	228,106	0.03
€700,000	Howoge Wohnungs 0% 01.11.24	583,336	0.07
€300,000	Iliad 5.375% 15.02.29	260,096	0.03
€225,000	IMCD 4.875% 18.09.28	198,557	0.02
€250,000	Intercontinental Hotels 4.375% 28.11.29	218,538	0.03
€400,000	International Distributions Services 5.25% 14.09.28	353,579	0.04
€400,000	Italgas 4.125% 08.06.32	347,856	0.04
€200,000	Jyske Bank 5.125% 01.05.35	171,794	0.02
€600,000	KBC 0.625% 07.12.31	464,465	0.05
€200,000	KBC 4.375% 23.11.27	173,854	0.02
€300,000	Lloyds Banking 4.375% 05.04.34	251,436	0.03
€500,000	Logicor Financing 1.5% 13.07.26	400,067	0.05
€275,000	Logicor Financing 4.625% 25.07.28	235,616	0.03
€200,000	Loxam 6.375% 31.05.29	177,059	0.02
€400,000	McCormick & Co 4.375% 17.03.32	355,847	0.04
€550,000	Motability Operations 3.875% 24.01.34	472,325	0.06
€600,000	Natwest 1.75% 02.03.26	502,067	0.06
€225,000	P3 4.625% 13.02.30	191,447	0.02
€400,000	Permanent TSB 6.625% Variable 25.04.28	360,892	0.04
€300,000	Phoenix PIB Dutch Finance 2.375% 05.08.25	249,714	0.03
€450,000	PPF Telecom 3.25% 29.09.27	373,100	0.04
€300,000	RCI Banque 1.625% 26.05.26	244,147	0.03
€600,000	Repsol International Finance 2.5% Variable Perpetual	478,646	0.06
€125,000	Repsol International Finance 3.75% Variable Perpetual	104,325	0.01
€500,000	REWE International Finance 4.875% 13.09.30	445,929	0.05
€200,000	Schaeffler 4.5% 14.08.26	172,507	0.02
€400,000	Ses 3.5% 14.01.29	332,084	0.04
€350,000	Shell International 1.875% 07.04.32	265,792	0.03
€400,000	Siemens Financieringsmat 3.625% 22.02.44	337,465	0.04
€225,000	Sixt SE 3.75% 25.01.29	193,073	0.02
€500,000	Societe Generale 1.125% Variable 30.06.31	394,608	0.05
€500,000	Societe Generale 4.25% Variable 06.12.30	430,297	0.05
€300,000	Stellantis 2.75% 01.04.32	236,764	0.03
€500,000	Stellantis 4.25% 16.06.31	436,865	0.05

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€600,000	Swedbank 4.625% 30.05.26	517,188	0.06
€400,000	TDF Infrastructure 5.625% 21.07.28	358,202	0.04
€800,000	Telefonica Europe 3.875% Variable Perpetual	666,714	0.08
€300,000	Teleperformance 5.25% 22.11.28	259,080	0.03
€1,000,000	Totalenergies 2.625% Variable Perpetual	837,258	0.10
€325,000	Var Energi 7.862% 15.11.83	291,981	0.03
€500,000	Veolia Environment 1.25% 14.05.35	339,047	0.04
€400,000	Verallia 1.875% 10.11.31	291,774	0.03
€1,000,000	Verisure 3.875% 15.07.26	841,193	0.10
€275,000	Vestas Wind Systems 4.125% 15.06.31	239,352	0.03
€800,000	VGP 1.625% 17.01.27	630,634	0.07
€900,000	Via Outlets 1.75% 15.11.29	676,055	0.08
€150,000	Virgin Money UK 4.625% Variable 29.10.28	127,846	0.02
€500,000	Vodafone 2.625% 27.08.80	406,847	0.05
€200,000	Volkswagen 4.625% 27.06.28	164,953	0.02
€100,000	Volkswagen 7.5% 06.09.28	91,861	0.01
€200,000	Vonovia 5% 23.11.30	177,567	0.02
€800,000	Wintershall Dea Finance 2BV 2.4985% Variable Perpetual	629,314	0.07
€500,000	ZF Europe Finance 6.125% 13.03.29	448,529	0.05
€500,000	Ziggo 2.875% 15.01.30	379,805	0.04
		34,659,741	4.05
Euro denominated government debt securities 1.46% (0.00%)			
€6,798,739	Bundesrepublik Deutschland 0% 15.11.28	5,202,663	0.61
€6,671,627	Bundesrepublik Deutschland 0.25% 15.08.28	5,192,465	0.61
€800,271	Bundesrepublik Deutschland 2.1% 12.04.29	674,326	0.08
€802,702	Bundesrepublik Deutschland 2.2% 15.02.34	674,266	0.08
€762,944	Bundesrepublik Deutschland 2.6% 15.08.33	664,422	0.08
		12,408,142	1.46
Japanese Yen denominated corporate debt securities 0.00% (0.34%)			
New Zealand Dollar denominated government debt securities 0.64% (0.75%)			
ND\$12,456,000	New Zealand Government 3.5% 14.04.33	5,453,048	0.64
Pound sterling denominated corporate debt securities 0.34% (0.16%)			
£300,000	Australia and New Zealand Banking 1.809% 16.09.31	268,764	0.03
£300,000	BNP Paribas 2% 24.05.31	272,104	0.03
£400,000	CA Auto Bank 6% 06.12.26	403,321	0.05
£300,000	Electricite de France 5.875% 22.01.29	283,290	0.03
£300,000	Hammerson 3.5% 27.10.25	288,198	0.03
£400,000	RAC Bond 4.87% 06.05.26	389,318	0.05
£150,000	Stagecoach 4% 29.09.25	144,554	0.02
£500,000	Virgin Media 4% 31.01.29	432,893	0.05
£200,000	Virgin Money 5.125% 11.12.30	193,764	0.02
£250,000	Whitbread 3.375% 16.10.25	240,880	0.03
		2,917,086	0.34
Pound sterling denominated government debt securities 7.06% (2.51%)			
£2,553,000	UK Treasury Bill 0.00% 04.03.24	2,551,905	0.30
£666,000	UK Treasury Bill 0.00% 18.03.24	664,384	0.08
£500,000	UK Treasury Bill 0.00% 25.03.24	498,289	0.06
£2,327,098	UK Treasury Bill 0.00% 02.04.24	2,316,494	0.27

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated government debt securities (continued)			
£2,000,000	UK Treasury Bill 0.00% 15.04.24	1,987,208	0.23
£4,200,000	UK Treasury Bill 0.00% 07.05.24	4,160,129	0.49
£2,400,000	UK Treasury Bill 0.00% 13.05.24	2,375,197	0.28
£45,760,000	UK Treasury 1% 22.04.24	45,500,998	5.35
		<hr/>	
		60,054,604	7.06
		<hr/>	
Singapore Dollar denominated corporate debt securities 0.00% (0.46%)			
South African rand denominated government debt securities 0.17% (0.00%)			
ZAR41,732,597	Republic of South Africa 8.875% 28.02.35	1,421,410	0.17
		<hr/>	
Swiss Franc denominated corporate debt securities 0.00% (0.20%)			
United States dollar denominated corporate debt securities 9.17% (19.51%)			
\$1,000,000	1011778 BC. New Red Fin 5.75% 15.04.25	788,302	0.09
\$627,000	Abja Investment 5.45% 21.01.28	493,689	0.06
\$600,000	Aercap 6.15% 30.09.30	489,916	0.06
\$525,000	Albertsons 6.5% 15.02.28	417,370	0.05
\$250,000	Aldar Investment Properties 4.875% 24.05.33	192,413	0.02
\$700,000	America Movil 4.375% 22.04.49	475,124	0.06
\$375,000	American Airlines 5.5% 20.04.26	293,734	0.03
\$710,000	Amgen 5.65% 02.03.53	559,975	0.07
\$975,000	Anheuser-Busch InBev 5.45% 23.01.39	783,222	0.09
\$600,000	Australia and New Zealand Banking 2.57% 25.11.35	383,311	0.05
\$450,000	Bacardi 5.25% 15.01.29	351,537	0.04
\$700,000	Bacardi 5.40% 15.06.33	545,075	0.06
\$825,000	Ball 6.% 15.06.29	655,968	0.08
\$800,000	Banco Santander 9.625% 21.05.33	677,390	0.08
\$825,000	Bank Of America 6.59% 23.07.31	529,159	0.06
\$780,000	Barclays 2.852% 07.05.26	596,047	0.07
\$500,000	Barclays 9.625% 15.12.29	409,577	0.05
\$200,000	BBVA México 8.125% 08.01.39	163,871	0.02
\$1,000,000	Beacon Roofing Supply 4.5% 15.11.26	760,779	0.09
\$1,000,000	Berry Global 4.5% 15.02.26	766,338	0.09
\$650,000	Berry Global 5.65% 15.01.34	506,737	0.06
\$900,000	Bharti Airtel 3.25% 03.06.31	622,621	0.07
\$900,000	Bimbo Bakeries USA 6.4% 15.01.34	760,561	0.09
\$600,000	BNP Paribas 2.588% 12.08.30	379,811	0.04
\$500,000	BPCE 1.652% 06.10.26	369,580	0.04
\$915,000	BRF 4.875% 24.01.30	665,040	0.08
\$1,000,000	Brink's 5.5% 15.07.25	787,456	0.09
\$775,000	Bristol-Myers Squibb 5.55% 22.02.54	619,681	0.07
\$500,000	Broadcom 3.469% 15.04.34	333,085	0.04
\$1,225,000	Broadcom 4.15% 15.04.32	889,051	0.10
\$400,000	Builders Firstsource 4.25% 01.02.32	277,848	0.03
\$575,000	Builders FirstSource 6.375% 01.03.34	453,446	0.05
\$400,000	CCO 5.125% 01.05.27	298,779	0.04
\$650,000	Celanese 6.55% 15.11.30	534,227	0.06
\$1,600,000	Cheniere 5.125% 30.06.27	1,258,533	0.15
\$1,100,000	Cheniere Energy 5.95% 30.06.33	870,263	0.10
\$700,000	Cheniere Energy Partners 4.5% 01.10.29	518,896	0.06
\$350,000	Chesapeake Energy 5.5% 01.02.26	273,828	0.03
\$500,000	Codelco 3.625% 01.08.27	370,106	0.04
\$510,000	Codelco 5.95% 08.01.34	398,451	0.05
\$950,000	Constellation Brands 4.9% 01.05.33	726,864	0.09

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated government debt securities (continued)			
\$125,000	Crescent Energy Finance 7.25% 01.05.26	98,363	0.01
\$500,000	Crownrock 5.625% 15.10.25	393,578	0.05
\$1,000,000	DAE Funding 3.375% 20.03.28	726,625	0.09
\$500,000	Deutsche Bank 7.079% 10.02.34	394,093	0.05
\$1,220,000	DP World 6.85% 02.07.37	1,042,303	0.12
\$275,000	Eastman Chemical 5.625% 20.02.34	215,911	0.03
\$1,000,000	Ecopetrol 8.875% 13.01.33	830,302	0.10
\$700,000	Emirates Strategic Investments 5.831% 14.02.29	551,968	0.06
\$1,000,000	Empresas CMPC 6.125% 23.06.33	796,416	0.09
\$475,000	Energy Transfer 5.55% 15.05.34	371,728	0.04
\$1,000,000	EQM Midstream Partners 6% 01.07.25	789,432	0.09
\$900,000	Eversource Energy 5.45% 01.03.28	715,437	0.08
\$800,000	First Abu Dhabi Bank 6.32% 04.04.34	645,951	0.08
\$1,000,000	Ford Motor Credit 2.3% 10.02.25	764,712	0.09
\$275,000	Ford Motor Credit 5.125% 16.06.25	214,990	0.03
\$550,000	Ford Motor Credit 6.05% 05.03.31	432,586	0.05
\$900,000	Ford Motor Credit 7.122% 07.11.33	758,439	0.09
\$800,000	Galaxy Pipeline Assets 2.625% 31.03.36	513,457	0.06
\$700,000	Galaxy Pipeline Assets 3.25% 30.09.40	419,267	0.05
\$500,000	General Motors Financial 2.75% 20.06.25	381,287	0.04
\$775,000	General Motors Financial 6.1% 07.01.34	618,906	0.07
\$500,000	GFL Environmental 4.25% 01.06.25	388,337	0.05
\$900,000	Gold Fields Orogen 6.125% 15.05.29	719,189	0.08
\$1,200,000	Goldman Sachs 4.223% 01.05.29	908,906	0.11
\$450,000	Grupo Inversiones Surame 5.5% 29.04.26	346,222	0.04
\$250,000	Grupo Televisa 6.625% 15.01.40	203,584	0.02
\$275,000	GTCR W-2 Merger Sub 7.5% 15.01.31	226,574	0.03
\$850,000	Gusap III 4.25% 21.01.30	628,812	0.08
\$1,125,000	HCA 3.625% 15.03.32	775,514	0.09
\$875,000	HCA 5.25% 15.06.49	620,824	0.07
\$725,000	HCA 5.5% 01.06.33	568,543	0.07
\$325,000	Hillenbrand 6.25% 15.02.29	256,938	0.03
\$375,000	Hilton Grand Vacations 6.625% 15.01.32	296,408	0.03
\$825,000	HSBC 5.719% 04.03.35	649,716	0.08
\$1,225,000	Hyundai Capital America 1.65% 17.09.26	880,976	0.10
\$875,000	Hyundai Capital America 5.4% 08.01.31	691,366	0.08
\$1,000,000	ICD Funding 3.223% 28.04.26	753,306	0.09
\$700,000	Indian Railway Finance 3.57% 21.01.32	487,604	0.06
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	812,962	0.10
\$900,000	Inretail Consumer 3.25% 22.03.28	629,747	0.07
\$200,000	Intel 5.15% 21.02.34	156,510	0.02
\$725,000	International Flavor & Fragrances 2.3% 01.11.30	469,853	0.06
\$200,000	Iqvia 6.5% 15.05.30	160,455	0.02
\$850,000	Kinder Morgan 5.2% 01.06.33	652,466	0.08
\$450,000	Korean Air Lines 4.75% 23.09.25	351,681	0.04
\$600,000	LG Energy Solution 5.75% 25.09.28	479,629	0.06
\$425,000	Lloyds Banking 7.953% 15.11.33	373,099	0.04
\$1,550,000	Lowe's 3.75% 01.04.32	1,111,413	0.13
\$1,000,000	Lowe's 5.15% 01.07.33	786,058	0.09
\$525,000	Macquarie Airfinance 8.375% 01.05.28	433,844	0.05
\$625,000	Mamoura Diversified Global 2.875% 07.11.29	443,604	0.05
\$700,000	Mamoura Diversified Global 3.7% 07.11.49	418,052	0.05
\$575,000	Mastec 4.5% 15.08.28	429,763	0.05
\$725,000	Mccormick & Co 4.95% 15.04.33	559,189	0.07

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated government debt securities (continued)			
\$1,300,000	Mexichem 4% 04.10.27	967,435	0.11
\$420,000	Mileage Plus 6.5% 20.06.27	332,640	0.04
\$392,000	Minerva Luxembourg 8.875% 13.09.33	324,640	0.04
\$750,000	Mizuho Financial 5.579% 26.05.35	593,880	0.07
\$1,325,000	Morgan Stanley 1.164% Variable 21.10.25	1,016,360	0.12
\$500,000	Morgan Stanley 5.173% Variable 16.01.30	392,262	0.05
\$1,275,000	Morgan Stanley 5.466% 18.01.35	1,005,204	0.12
\$300,000	Morgan Stanley 7.17% 21.04.34	232,447	0.03
\$725,000	Nasdaq 5.55% 15.02.34	576,998	0.07
\$575,000	Nissan Motor 4.81% 17.09.30	417,776	0.05
\$240,000	Nissan Motor 7.05% 15.09.28	197,584	0.02
\$250,000	Oleoducto Central 4% 14.07.27	184,036	0.02
\$700,000	Oneok 6.05% 01.09.33	569,349	0.07
\$400,000	Oneok 6.625% 01.09.53	338,918	0.04
\$500,000	Oracle 3.6% 01.04.50	278,602	0.03
\$500,000	Pacific Gas & Electric 5.8% 15.05.34	395,446	0.05
\$1,250,000	Plains All American Pipeline 3.55% 15.12.29	895,904	0.11
\$300,000	Posco 5.75% 17.01.28	239,854	0.03
\$425,000	Post 6.25% 15.02.32	337,585	0.04
\$550,000	PT Pertamina 3.65% 30.07.29	401,596	0.05
\$600,000	PT Pertamina 4.15% 25.02.60	352,180	0.04
\$650,000	Qatar Energy 2.25% 12.07.31	427,911	0.05
\$600,000	Qatar Energy 3.3% 12.07.51	330,396	0.04
\$925,000	Regal Rexnord 6.05% 15.04.28	735,394	0.09
\$125,000	Ritchie Bros 7.75% 15.03.31	103,951	0.01
\$1,000,000	Rockies Express Pipeline 3.6% 15.05.25	764,411	0.09
\$1,275,000	Rogers Communications 2.95% 15.03.25	981,279	0.12
\$150,000	Sealed Air 6.125% 01.02.28	118,386	0.01
\$1,900,000	Service 4% 15.05.31	1,317,111	0.15
\$250,000	Sigma Alimentos 4.125% 02.05.26	191,430	0.02
\$400,000	SK Hynix 6.375% 17.01.28	325,468	0.04
\$400,000	SK Hynix 6.5% 17.01.33	335,275	0.04
\$900,000	SK On 5.375% 11.05.26	711,245	0.08
\$525,000	Societe Generale 10% Variable 14.11.28	438,263	0.05
\$1,000,000	Sprint 7.125% 15.06.24	792,270	0.09
\$775,000	Sprint 7.625% 01.03.26	632,233	0.08
\$200,000	Standard Chartered 7.202% 06.07.27	160,337	0.02
\$700,000	Standard Industries 5% 15.02.27	532,606	0.06
\$700,000	Suzano Austria 3.75% 15.01.31	483,579	0.06
\$400,000	Targa Resources 6.5% 30.03.34	334,633	0.04
\$325,000	Tenet Healthcare 4.875% 01.01.26	256,708	0.03
\$1,425,000	T-Mobile USA 2.55% 15.02.31	949,138	0.11
\$900,000	TransDigm 6.625% 01.03.32	715,860	0.09
\$900,000	UBS 9.25% 13.11.33	785,750	0.09
\$600,000	UniCredit 5.459% 30.06.35	438,088	0.05
\$600,000	United Overseas Bank Variable 07.10.32	452,549	0.05
\$250,000	United Rentals North America 4.875% 15.01.28	190,881	0.02
\$475,000	United Rentals North America 5.25% 15.01.30	363,247	0.04
\$875,000	Venture Global 8.125% 01.06.28	702,856	0.08
\$400,000	Wesco Distribution 6.625% 15.03.32	316,584	0.04
\$1,225,000	Wesco Distribution 7.125% 15.06.25	973,822	0.12
\$500,000	Williams Companies 5.3% 15.08.28	398,051	0.05
		77,904,964	9.17

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
\$5,400,000	United States dollar denominated government debt securities 0.53% (0.99%) US Treasury Bond 4.75% 15.11.53	4,537,704	0.53
	DERIVATIVES -0.22% (-0.29%)		
	Forward currency contracts^ -0.08% (0.02%)		
	Sold \$164,673 Bought £130,012 (01.03.24)	(149)	0.00
	Bought \$600,000 Sold £473,072 (15.03.24)	1,151	0.00
	Bought \$12,000,000 Sold £9,508,122 (15.03.24)	(23,658)	0.00
	Sold \$45,000,000 Bought £35,598,900 (15.03.24)	32,162	0.00
	Sold \$11,400,000 Bought £8,954,202 (15.03.24)	(56,037)	(0.01)
	Bought ¥4,158,022,471 Sold £22,548,488 (19.03.24)	(585,418)	(0.07)
	Sold ¥73,510,000 Bought £392,351 (19.03.24)	4,063	0.00
	Bought \$6,396,462 Sold ¥958,660,000 (19.03.24)	(8,265)	0.00
	Bought A\$1,170,000 Sold £606,057 (20.03.24)	(4,836)	0.00
	Sold A\$1,260,000 Bought £651,891 (20.03.24)	4,422	0.00
	Bought C\$250,067 Sold £146,936 (20.03.24)	(1,402)	0.00
	Sold C\$1,330,000 Bought £781,488 (20.03.24)	7,456	0.00
	Bought CHF2,426,512 Sold £2,208,869 (20.03.24)	(26,281)	0.00
	Bought CHF450,000 Sold £404,195 (20.03.24)	569	0.00
	Sold CHF2,870,000 Bought £2,639,685 (20.03.24)	58,190	0.01
	Bought CLP1,201,943,000 Sold \$1,285,446 (20.03.24)	(43,864)	(0.01)
	Bought C¥3,210,000 Sold £353,060 (20.03.24)	777	0.00
	Sold C¥40,310,000 Bought £4,427,998 (20.03.24)	(15,353)	0.00
	Bought €2,840,000 Sold £2,426,798 (20.03.24)	6,625	0.00
	Sold €170,000 Bought £145,733 (20.03.24)	70	0.00
	Sold €44,313,000 Bought £37,875,849 (20.03.24)	(93,287)	(0.01)
	Bought HK\$17,530,000 Sold £1,766,878 (20.03.24)	4,246	0.00
	Bought HK\$6,210,000 Sold £630,999 (20.03.24)	(3,578)	0.00
	Sold HK\$20,000 Bought £2,030 (20.03.24)	9	0.00
	Sold HK\$61,521,000 Bought £6,202,645 (20.03.24)	(13,061)	0.00
	Bought NZ\$2,470,000 Sold £1,196,531 (20.03.24)	(9,123)	0.00
	Sold NZ\$19,644,600 Bought £9,474,282 (20.03.24)	30,491	0.00
	Sold NZ\$60,000 Bought £28,835 (20.03.24)	(9)	0.00
	Sold SKr3,374,389 Bought £255,264 (20.03.24)	(2,619)	0.00
	Bought THB8,620,000 Sold \$240,017 (20.03.24)	66	0.00
	Bought TRY35,000,000 Sold \$1,095,299 (20.03.24)	4,354	0.00
	Bought TRY20,820,000 Sold \$655,222 (20.03.24)	(315)	0.00
	Bought TW\$9,970,000 Sold \$318,701 (20.03.24)	(2,478)	0.00
	Bought \$12,993,277 Sold C¥93,590,000 (20.03.24)	(47,151)	(0.01)
	Bought \$540,000 Sold £426,130 (20.03.24)	658	0.00
	Bought \$200,000 Sold £158,980 (20.03.24)	(910)	0.00
	Bought \$1,033,427 Sold Rp16,260,420,000 (20.03.24)	(351)	0.00
	Bought \$1,490,742 Sold #1,978,990,000 (20.03.24)	6,097	0.00
	Bought \$2,690,448 Sold NZ\$4,330,000 (20.03.24)	44,823	0.01
	Bought \$8,734,149 Sold THB311,500,000 (20.03.24)	45,552	0.01
	Bought \$9,360,004 Sold TW\$292,374,280 (20.03.24)	83,695	0.01
	Sold \$2,890,000 Bought £2,290,675 (20.03.24)	6,567	0.00
	Sold \$20,978,232 Bought £16,524,505 (20.03.24)	(55,626)	(0.01)
	Bought ZAR1,440,000 Sold £58,662 (20.03.24)	429	0.00
	Bought ZAR19,880,000 Sold £838,393 (20.03.24)	(22,606)	0.00
	Bought ZAR13,090,000 Sold \$686,572 (20.03.24)	(5,475)	0.00
	Sold ZAR7,680,000 Bought £322,323 (20.03.24)	7,170	0.00
	Bought €12,000,000 Sold £10,264,716 (16.04.24)	28,111	0.00

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Forward currency contracts^ (continued)			
	Bought €1,800,000 Sold £1,544,776 (16.04.24)	(852)	0.00
	Sold €48,200,000 Bought £41,576,894 (16.04.24)	234,039	0.03
	Sold €9,000,000 Bought £7,707,480 (16.04.24)	(12,138)	0.00
	Bought \$6,600,000 Sold £5,200,430 (16.04.24)	14,860	0.00
	Bought \$9,200,000 Sold £7,291,120 (16.04.24)	(21,322)	0.00
	Sold \$1,400,000 Bought £1,114,788 (16.04.24)	8,515	0.00
	Sold \$67,100,000 Bought £52,737,206 (16.04.24)	(284,902)	(0.03)
		(705,899)	(0.08)
Interest rate swaps^^ 0.00% (-0.12%)			
₩10,325,750,000	IRS Fixed Leg Citigroup 31.08.26 3.6625%	6,666,019	0.78
-₩10,325,750,000	IRS Floating Leg Citigroup 31.08.26	(6,628,084)	(0.78)
₩11,462,360,000	IRS Fixed Leg Citigroup 3M 01.09.26 3.6325%	7,395,523	0.87
-₩11,462,360,000	IRS Floating Leg Citigroup 3M 01.09.26	(7,358,270)	(0.87)
₩14,613,040,000	IRS Fixed Leg Citigroup 3M 31.10.26 4.039%	9,564,268	1.12
-₩14,613,040,000	IRS Floating Leg Citigroup 3M 31.10.26	(9,421,503)	(1.11)
A\$25,000,000	IRS Fixed Leg Citibank 6M 30.11.32 4.1822%	16,753,622	1.97
-A\$25,000,000	IRS Floating Leg Citibank 6M 30.11.32	(16,938,414)	(1.99)
A\$4,170,000	IRS Floating Leg Citibank 6M 30.11.32	2,825,327	0.33
-A\$4,170,000	IRS Fixed Leg Citibank 6M 30.11.32 4.1822%	(2,794,504)	(0.33)
NZ\$26,000,000	IRS Fixed Leg Citibank 3M 4.3797%	16,444,540	1.93
-NZ\$26,000,000	IRS Floating Leg Citibank 3M	(16,561,289)	(1.95)
A\$1,090,000	IRS Floating Leg Citibank 6M	739,075	0.09
-A\$1,090,000	IRS Fixed Leg Citibank 6M 3.9387%	(721,100)	(0.08)
A\$4,250,000	IRS Fixed Leg Citigroup Semi Annual (6mBB) 14.12.32 3.9387%	2,881,717	0.34
-A\$4,250,000	IRS Floating Leg Citigroup Semi Annual (6mBB) 14.12.32	(2,811,629)	(0.33)
NZ\$6,770,000	IRS Floating Leg Citibank 3M	4,312,305	0.51
-NZ\$6,770,000	IRS Fixed Leg Citibank 3M 4.3797%	(4,281,905)	(0.50)
NZ\$4,620,000	IRS Floating Leg Citibank 3M 01.12.32	2,942,814	0.35
-NZ\$4,620,000	IRS Fixed Leg Citibank 3M 01.12.32 4.3797%	(2,922,068)	(0.34)
A\$4,280,000	IRS Fixed Leg Citibank 6M 10.01.33 4.3137%	2,896,524	0.34
-A\$4,280,000	IRS Floating Leg Citibank 6M 10.01.33	(2,907,453)	(0.34)
A\$1,930,000	IRS Floating Leg Citibank 6M 10.01.33	1,311,071	0.15
-A\$1,930,000	IRS Fixed Leg Citibank 6M 10.01.33 4.3137%	(1,306,143)	(0.15)
A\$3,430,000	IRS Fixed Leg Citibank 6M 4.4587%	2,347,293	0.28
-A\$3,430,000	IRS Floating Leg Citibank 6M	(2,338,167)	(0.28)
SKr\$60,540,000	IRS Fixed Leg Citigroup 3M 28.02.33 3.25%	5,666,219	0.67
-SKr\$60,540,000	IRS Floating Leg Citigroup 3M 28.02.33	(5,805,328)	(0.68)
A\$1,080,000	IRS Floating Leg Citibank 6M 28.02.33	736,216	0.09
-A\$1,080,000	IRS Fixed Leg Citibank 6M 28.02.33 4.4587%	(739,089)	(0.09)
NZ\$800,000	IRS Floating Leg Citibank 3M	515,554	0.06
-NZ\$800,000	IRS Fixed Leg Citibank 3M 4.4422%	(513,153)	(0.06)
NZ\$550,000	IRS Floating Leg Citibank 3M 23.05.33	354,443	0.04
-NZ\$550,000	IRS Fixed Leg Citibank 3M 23.05.33 4.4422%	(352,793)	(0.04)
NZ\$3,450,000	IRS Fixed Leg Citibank 3M 4.4422%	2,223,328	0.26
-NZ\$3,450,000	IRS Floating Leg Citibank 3M	(2,212,974)	(0.26)
		(38,008)	(0.00)

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Futures -0.14% (-0.19%)			
166	Euro Bobl Future March 24	(272,129)	(0.03)
148	Euro Bund Future March 24	(391,057)	(0.05)
(177)	Euro Stoxx 50 Future March 24	(432,686)	(0.05)
(479)	Euro Stoxx Future March 24	(63,463)	(0.01)
108	Korea 3 Year Bond Future March 24	(33,019)	0.00
15	Stoxx 600 Future March 24	(34,930)	0.00
		(1,227,284)	(0.14)
FX options 0.00% (0.01%)			
7,140,000	FX Option USDCNH 16.08.24 Call @ 7.31	22,574	0.00
Options 0.00% (-0.01%)			
Investment assets		821,100,612	96.61
Net other assets		28,817,462	3.39
Net assets		849,918,074	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.23.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

^^At the balance sheet date, all interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 29 February 2024, the balance of the collateral account held at Morgan Stanley was £38,000, Bank of America was £2,000, Citibank was £483,000, HSBC was £670,000, Goldman Sachs was £3,321,000 and Northern Trust was £266,000 reflecting the anticipated settlement of the positions held.

Analysis of bonds by credit rating^^^	Market value £	% of total net assets 2024	% of total net assets 2023
Investment grade (BBB and above)	119,134,359	14.03	13.75
Non Investment grade (BB+ and below)	50,232,853	5.92	10.77
Unrated	29,989,487	3.53	7.62
	199,356,699	23.48	32.14

^^^Source: NTISL

MI Select Managers Alternatives Fund

Comparative Tables

Change in net assets per share

Institutional Income~	29.02.24 p	28.02.23 p	28.02.22 p
Opening net asset value per share	95.64	100.51	100.00 [†]
Return before operating charges [^]	2.68	-3.77	0.56
Operating charges	-0.40	-0.46	-0.04
Return after operating charges [^]	2.28	-4.23	0.51
Distributions	-1.54	-0.64	0.00
Closing net asset value per share	96.38	95.64	100.51
[^] After direct transaction costs of	-0.05	-0.06	-0.04
Performance			
Return after charges	2.38%	-4.21%	0.51%
Other information			
Closing net asset value	£844,126,293	£867,856,878	£251,333
Closing number of shares	875,835,968	907,446,750	250,060
Operating charges**	0.40%	0.47%	0.04%
Ongoing operating charges*	0.46%	0.27%	0.57%
Direct transaction costs	0.05%	0.06%	0.04%
Prices			
Highest share price	147.06	101.14	101.18
Lowest share price	91.61	93.53	100.00

Institutional Accumulation~	29.02.24 p	28.02.23 p	28.02.22 p
Opening net asset value per share	96.27	100.51	100.00 [†]
Return before operating charges [^]	2.75	-3.78	0.55
Operating charges	-0.40	-0.46	-0.04
Return after operating charges [^]	2.35	-4.24	0.51
Distributions	-1.49	-0.63	0.00
Retained distributions on accumulation shares	1.49	0.63	0.00
Closing net asset value per share	98.62	96.27	100.51
[^] After direct transaction costs of	-0.05	-0.06	-0.04
Performance			
Return after charges	2.44%	-4.22%	0.51%
Other information			
Closing net asset value	£5,787,020	£3,082,723	£251,322
Closing number of shares	5,868,033	3,202,115	250,050
Operating charges**	0.40%	0.47%	0.04%
Ongoing operating charges*	0.46%	0.27%	0.57%
Direct transaction costs	0.05%	0.06%	0.04%
Prices			
Highest share price	145.99	101.14	101.18
Lowest share price	92.36	93.88	100.00

~Institutional Income and Institutional Accumulation share classes were launched on 8 February 2022.

[†]Launch Price

**The Asset Allocation Manager agreed to rebate all Operating charges, excluding Specialist Investment Managers fees and synthetic ongoing charges for an initial period until 20 March 2022.

Comparative Tables

continued

Change in net assets per share

O Income~~	29.02.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	4.88
Operating charges	-0.42
Return after operating charges [^]	4.46
Distributions	-0.59
Closing net asset value per share	103.87
[^] After direct transaction costs of	-0.05
Performance	
Return after charges	4.46%
Other information	
Closing net asset value	£1,483
Closing number of shares	1,427
Operating charges	0.40%
Ongoing operating charges*	0.76%
Direct transaction costs	0.05%
Prices	
Highest share price	106.24
Lowest share price	100.04

O Accumulation~~	29.02.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	4.88
Operating charges	-0.42
Return after operating charges [^]	4.46
Distributions	-0.59
Retained distributions on accumulation shares	0.59
Closing net asset value per share	104.46
[^] After direct transaction costs of	-0.05
Performance	
Return after charges	4.46%
Other information	
Closing net asset value	£1,095
Closing number of shares	1,048
Operating charges	0.40%
Ongoing operating charges*	0.76%
Direct transaction costs	0.05%
Prices	
Highest share price	106.24
Lowest share price	100.04

~~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

MI Select Managers Alternatives Fund

Comparative Tables

continued

Change in net assets per share

S Income~~~	29.02.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	4.88
Operating charges	-0.42
Return after operating charges [^]	4.46
Distributions	-0.59
Closing net asset value per share	103.87
[^] After direct transaction costs of	-0.05
Performance	
Return after charges	4.46%
Other information	
Closing net asset value	£1,089
Closing number of shares	1,048
Operating charges	0.40%
Ongoing operating charges*	0.66%
Direct transaction costs	0.05%
Prices	
Highest share price	106.24
Lowest share price	100.04

S Accumulation~~~	29.02.24 p
Opening net asset value per share	100.00 [†]
Return before operating charges [^]	4.88
Operating charges	-0.42
Return after operating charges [^]	4.46
Distributions on income shares	-0.59
Retained distributions on accumulation shares	0.59
Closing net asset value per share	104.46
[^] After direct transaction costs of	-0.05
Performance	
Return after charges	4.46%
Other information	
Closing net asset value	£1,095
Closing number of shares	1,048
Operating charges	0.40%
Ongoing operating charges*	0.66%
Direct transaction costs	0.05%
Prices	
Highest share price	106.24
Lowest share price	100.04

~~~S Income and S Accumulation share classes launched on 26 October 2023.

<sup>†</sup>Launch Price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

\*The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.06%. The Asset Allocation Manager has currently waived the Allocation charge for the O share class of 0.30% and the S share class of 0.20%. This waiver is due to be discontinued in the coming year. The overall effect has increased the ongoing operating charges by 0.06% for the Institutional share class, 0.36% for the O share class and 0.26% for the S share class. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

## Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked 3 because funds of this type have experienced low to medium rises and falls 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 Sub-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 Sub-fund.
- The Sub-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 Sub-fund.
- This Sub-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.

### Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI Select Managers Alternatives Fund

## Statement of Total Return

for the period ended 29 February 2024

|                                                                                     | Note | £           | 29.02.24<br>£     | £           | 28.02.23<br>£       |
|-------------------------------------------------------------------------------------|------|-------------|-------------------|-------------|---------------------|
| Income                                                                              |      |             |                   |             |                     |
| Net capital gains/(losses)                                                          | 2    |             | 4,741,698         |             | (35,012,081)        |
| Revenue                                                                             | 3    | 17,497,686  |                   | 7,382,537   |                     |
| Expenses                                                                            | 4    | (2,086,709) |                   | (1,970,884) |                     |
| Interest payable and similar charges                                                | 4    | (43,535)    |                   | (92,642)    |                     |
| Net revenue before taxation                                                         |      | 15,367,442  |                   | 5,319,011   |                     |
| Taxation                                                                            | 5    | (2,035,904) |                   | (561,909)   |                     |
| Net revenue after taxation                                                          |      |             | 13,331,538        |             | 4,757,102           |
| <b>Total return before distributions</b>                                            |      |             | <b>18,073,236</b> |             | <b>(30,254,979)</b> |
| Distributions                                                                       | 6    |             | (13,331,076)      |             | (4,757,438)         |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |             | <b>4,742,160</b>  |             | <b>(35,012,417)</b> |

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

|                                                                                                                    | £             | 29.02.24<br>£      | £             | 28.02.23<br>£      |
|--------------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|
| <b>Opening net assets attributable to Shareholders</b>                                                             |               | <b>870,939,601</b> |               | <b>502,655</b>     |
| Amounts receivable on issue of shares                                                                              | 323,035,439   |                    | 1,080,463,947 |                    |
| Breach Compensation received                                                                                       | -             |                    | 8,718         |                    |
| Less: Amounts payable on cancellation of shares                                                                    | (348,877,880) |                    | (175,041,051) |                    |
|                                                                                                                    |               | (25,842,441)       |               | 905,431,614        |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) |               | 4,742,160          |               | (35,012,417)       |
| Retained distributions on accumulation shares                                                                      |               | 78,754             |               | 17,749             |
| <b>Closing net assets attributable to Shareholders</b>                                                             |               | <b>849,918,074</b> |               | <b>870,939,601</b> |

The notes on pages 34 to 41 form an integral part of these Financial Statements.

## Balance Sheet

as at 29 February 2024

|                                                | Note | £            | 29.02.24             | £           | 28.02.23             | £ |
|------------------------------------------------|------|--------------|----------------------|-------------|----------------------|---|
| <b>ASSETS</b>                                  |      |              |                      |             |                      |   |
| <b>Fixed Assets</b>                            |      |              |                      |             |                      |   |
| Investments                                    |      |              | 922,382,828          |             | 901,938,727          |   |
| <b>Current assets</b>                          |      |              |                      |             |                      |   |
| Debtors                                        | 7    | 14,651,380   |                      | 15,971,869  |                      |   |
| Cash and bank balances                         | 9    | 38,394,046   |                      | 63,173,356  |                      |   |
| <b>Total current assets</b>                    |      |              | <b>53,045,426</b>    |             | <b>79,145,225</b>    |   |
| <b>Total assets</b>                            |      |              | <b>975,428,254</b>   |             | <b>981,083,952</b>   |   |
| <b>LIABILITIES</b>                             |      |              |                      |             |                      |   |
| Investment liabilities                         |      |              | (101,282,216)        |             | (92,850,533)         |   |
| <b>Creditors</b>                               |      |              |                      |             |                      |   |
| Bank overdrafts                                | 9    | (10,934,931) |                      | (6,603,075) |                      |   |
| Distribution payable                           |      | (7,879,911)  |                      | (2,775,879) |                      |   |
| Other creditors                                | 8    | (5,413,122)  |                      | (7,914,864) |                      |   |
| <b>Total creditors</b>                         |      |              | <b>(24,227,964)</b>  |             | <b>(17,293,818)</b>  |   |
| <b>Total liabilities</b>                       |      |              | <b>(125,510,180)</b> |             | <b>(110,144,351)</b> |   |
| <b>Net assets attributable to Shareholders</b> |      |              | <b>849,918,074</b>   |             | <b>870,939,601</b>   |   |

The notes on pages 34 to 41 form an integral part of these Financial Statements.

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

for the year ended 29 February 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

### 2. Net Capital Gains/(Losses)^

|                                          | <b>29.02.24</b>     |                   |                  |
|------------------------------------------|---------------------|-------------------|------------------|
|                                          | <b>Realised</b>     | <b>Unrealised</b> | <b>Total</b>     |
|                                          | <b>£</b>            | <b>£</b>          | <b>£</b>         |
| Non-derivative securities                | (25,189,313)        | 20,576,803        | (4,612,510)      |
| Derivative securities                    | (7,004,084)         | 1,271,816         | (5,732,268)      |
| Currency gains                           | 3,543,715           | (244,755)         | 3,298,960        |
| Forward foreign exchange contracts gains | 12,918,880          | (1,068,014)       | 11,850,866       |
| Transaction charges                      | (63,350)            | –                 | (63,350)         |
| <b>Net capital gains</b>                 | <b>(15,794,152)</b> | <b>20,535,850</b> | <b>4,741,698</b> |

|                                           | <b>28.02.23</b>     |                     |                     |
|-------------------------------------------|---------------------|---------------------|---------------------|
|                                           | <b>Realised</b>     | <b>Unrealised</b>   | <b>Total</b>        |
|                                           | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| Non-derivative securities                 | (2,414,396)         | (10,967,807)        | (13,382,203)        |
| Derivative securities                     | 1,381,931           | (2,827,124)         | (1,445,193)         |
| Currency gains                            | 227,673             | –                   | 227,673             |
| Forward foreign exchange contracts losses | (20,396,612)        | 362,114             | (20,034,498)        |
| Transaction charges                       | (377,860)           | –                   | (377,860)           |
| <b>Net capital losses</b>                 | <b>(21,579,264)</b> | <b>(13,432,817)</b> | <b>(35,012,081)</b> |

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

### 3. Revenue

|                                                             | <b>29.02.24</b>   | <b>28.02.23</b>  |
|-------------------------------------------------------------|-------------------|------------------|
|                                                             | <b>£</b>          | <b>£</b>         |
| UK dividends: Ordinary                                      | 2,610,465         | 1,996,964        |
| Overseas dividends                                          | 4,458,193         | 710,217          |
| Property income distributions                               | 1,426,678         | 2,167,468        |
| Distributions from Regulated Collective Investment Schemes: |                   |                  |
| Franked investment income                                   | 393,115           | –                |
| Interest distributions                                      | 518,228           | 413,244          |
| Interest on debt securities                                 | 7,116,682         | 1,816,071        |
| Interest distributions on closed-ended investments          | 17,232            | –                |
| Bank interest                                               | 1,100,548         | 472,797          |
| Derivate revenue:                                           |                   |                  |
| Interest rate swaps                                         | (143,455)         | 3,065            |
| Credit default swaps                                        | –                 | (197,289)        |
| <b>Total revenue</b>                                        | <b>17,497,686</b> | <b>7,382,537</b> |

## Notes to the Financial Statements

continued

### 4. Expenses

|                                                                                                                               | 29.02.24         | 28.02.23         |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                               | £                | £                |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                     |                  |                  |
| ACD's fee                                                                                                                     | 190,065          | 178,883          |
| Administration fees                                                                                                           | 240,154          | 225,810          |
| Registration fees                                                                                                             | 170,980          | 135,474          |
|                                                                                                                               | <u>601,199</u>   | <u>540,167</u>   |
| Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: |                  |                  |
| Specialist Investment Manager's fee                                                                                           | 1,442,085        | 1,258,506        |
| Payable to the Depositary, associates of the Depositary and agents of either of them:                                         |                  |                  |
| Depositary's fee (including VAT)                                                                                              | 120,591          | 106,806          |
| Safe custody and other bank charges                                                                                           | 48,502           | 41,799           |
|                                                                                                                               | <u>169,093</u>   | <u>148,605</u>   |
| Auditor's remuneration*:                                                                                                      |                  |                  |
| Audit fee                                                                                                                     | 17,442           | 11,407           |
| Tax Compliance services                                                                                                       | 2,348            | 2,163            |
|                                                                                                                               | <u>19,790</u>    | <u>13,570</u>    |
| Other expenses:                                                                                                               |                  |                  |
| Sundry                                                                                                                        | –                | 2,957            |
| Derivatives Charges                                                                                                           | –                | 1,425            |
| Legal fees                                                                                                                    | 11,568           | 25,450           |
| Printing costs                                                                                                                | 3,187            | 4,618            |
|                                                                                                                               | <u>14,755</u>    | <u>34,450</u>    |
| Management fee rebate                                                                                                         | (160,213)        | (11,073)         |
| Total Ongoing charge (OCG) rebates accrued against expenses**                                                                 | –                | (13,341)         |
|                                                                                                                               | <u>(160,213)</u> | <u>(24,414)</u>  |
| <b>Expenses</b>                                                                                                               | <b>2,086,709</b> | <b>1,970,884</b> |
| Interest payable and similar charges                                                                                          | 43,535           | 92,642           |
| <b>Total</b>                                                                                                                  | <b>2,130,244</b> | <b>2,063,526</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £3,298 (2023: £2,262).

\*\*The Asset Allocation Manager agreed to rebate all Operating charges, excluding Specialist Investment Managers fees and synthetic ongoing charges for an initial period until 20 March 2022.

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

| <b>5. Taxation</b>                           | <b>29.02.24</b>  | <b>28.02.23</b> |
|----------------------------------------------|------------------|-----------------|
|                                              | <b>£</b>         | <b>£</b>        |
| a) Analysis of charge in the year:           |                  |                 |
| Corporation tax at 20%                       | 1,551,859        | 504,501         |
| Property income distributions tax offsetable | –                | (296,624)       |
| Overseas tax                                 | 484,045          | 354,032         |
| <b>Total tax charge (note 5b)</b>            | <b>2,035,904</b> | <b>561,909</b>  |

|                                                       |                  |                |
|-------------------------------------------------------|------------------|----------------|
| (b) Factors affecting taxation charge for the year:   |                  |                |
| Net revenue before taxation                           | 15,367,442       | 5,319,011      |
| Corporation tax at 20%                                | 3,073,488        | 1,063,802      |
| Effects of:                                           |                  |                |
| UK dividends                                          | (600,716)        | (399,393)      |
| Expenses not deductible for tax purposes              | –                | 285            |
| Property income distributions tax offsetable          | –                | (296,624)      |
| Property income distributions taxed on receipts basis | (29,274)         | (18,150)       |
| Overseas tax expensed                                 | 484,045          | 354,032        |
| Non-taxable overseas earnings                         | (891,639)        | (142,043)      |
| <b>Total tax charge (note 5a)</b>                     | <b>2,035,904</b> | <b>561,909</b> |

### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

## 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

|                                            |          | <b>29.02.24</b>   | <b>28.02.23</b>  |
|--------------------------------------------|----------|-------------------|------------------|
|                                            |          | <b>£</b>          | <b>£</b>         |
| Interim distribution                       | 31.08.23 | 5,343,200         | 3,115,500        |
| Final distribution                         | 29.02.24 | 7,932,700         | 2,785,546        |
|                                            |          | 13,275,900        | 5,901,046        |
| Revenue deducted on cancellation of shares |          | 1,439,731         | 331,502          |
| Revenue received on issue of shares        |          | (1,384,555)       | (1,475,110)      |
| <b>Distributions</b>                       |          | <b>13,331,076</b> | <b>4,757,438</b> |

### Reconciliation of net revenue after taxation to net distributions:

|                                                          |  |                   |                  |
|----------------------------------------------------------|--|-------------------|------------------|
| Net revenue after taxation per Statement of Total Return |  | 13,331,538        | 4,757,102        |
| Expenses allocated to capital                            |  | –                 | 547              |
| Relief on expenses allocated to capital                  |  | –                 | (109)            |
| Undistributed revenue brought forward                    |  | 102               | –                |
| Undistributed revenue carried forward                    |  | (564)             | (102)            |
| <b>Distributions</b>                                     |  | <b>13,331,076</b> | <b>4,757,438</b> |

## Notes to the Financial Statements

continued

### 7. Debtors

|                                                | 29.02.24          | 28.02.23          |
|------------------------------------------------|-------------------|-------------------|
|                                                | £                 | £                 |
| Amounts receivable on issues                   | 5,892,149         | 2,108,374         |
| Amounts held in collateral and margin accounts | 5,605,391         | –                 |
| Currency deals outstanding                     | –                 | 756               |
| Sales awaiting settlement                      | 597,046           | 11,406,370        |
| Accrued income:                                |                   |                   |
| Bank interest receivable                       | –                 | 48,731            |
| Interest on debt securities                    | 2,101,612         | 2,257,745         |
| Dividends receivable                           | 363,717           | 113,485           |
| Overseas tax recoverable                       | 81,177            | 26,786            |
| UK income tax recoverable                      | 9,477             | 9,477             |
| Prepaid expenses:                              |                   |                   |
| Legal fees                                     | 574               | 145               |
| Other income receivable                        | 237               | –                 |
| <b>Total debtors</b>                           | <b>14,651,380</b> | <b>15,971,869</b> |

### 8. Other Creditors

|                                                                                                                                       | 29.02.24  | 28.02.23  |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|                                                                                                                                       | £         | £         |
| Amounts payable on cancellations                                                                                                      | 2,578,363 | 1,292,085 |
| Amounts held in collateral and margin accounts                                                                                        | 799,796   | –         |
| Purchases awaiting settlement                                                                                                         | 1,291,908 | 5,910,115 |
| Accrued expenses:                                                                                                                     |           |           |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                     |           |           |
| ACD's fee                                                                                                                             | 15,267    | 15,485    |
| Administration fee                                                                                                                    | 19,229    | 19,321    |
| Registration fees                                                                                                                     | 15,281    | 10,730    |
|                                                                                                                                       | 49,777    | 45,536    |
| Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: |           |           |
| Specialist Investment Manager's fee                                                                                                   | 150,364   | 372,486   |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them:                                         |           |           |
| Depositary's fee (including VAT)                                                                                                      | 29,924    | 20,522    |
| Safe custody and other bank charges                                                                                                   | 11,900    | 8,131     |
|                                                                                                                                       | 41,824    | 28,653    |
| Auditor's remuneration*:                                                                                                              |           |           |
| Audit fee                                                                                                                             | 18,452    | 11,407    |
| Tax Compliance services                                                                                                               | 2,348     | 4,141     |
|                                                                                                                                       | 20,800    | 15,548    |



# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

| <b>8. Other Creditors (continued)</b> | <b>29.02.24</b>  | <b>28.02.23</b>  |
|---------------------------------------|------------------|------------------|
|                                       | <b>£</b>         | <b>£</b>         |
| Other accrued expenses:               |                  |                  |
| Printing costs                        | 1,650            | 1,906            |
| Overdraft interest                    | –                | 40,658           |
|                                       | <hr/>            | <hr/>            |
|                                       | 1,650            | 42,564           |
| Taxation payable:                     |                  |                  |
| Corporation tax payable               | 478,640          | 207,877          |
|                                       | <hr/>            | <hr/>            |
| <b>Total other creditors</b>          | <b>5,413,122</b> | <b>7,914,864</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £3,467 (2023: £2,262).

| <b>9. Cash and Bank Balances</b> | <b>29.02.24</b>   | <b>28.02.23</b>   |
|----------------------------------|-------------------|-------------------|
|                                  | <b>£</b>          | <b>£</b>          |
| Cash and bank balances           | 38,394,046        | 63,173,356        |
| Overdraft positions              | (10,934,931)      | (6,603,075)       |
|                                  | <hr/>             | <hr/>             |
| <b>Cash and bank balances</b>    | <b>27,459,115</b> | <b>56,570,281</b> |

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Muzinich & Co, NN Investment Partners, NinetyOne UK, NT Fund Managers and Schroders Investment Management (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Amounts receivable from the Asset Allocation Manager for Ongoing Charge rebates accrued against expenses are disclosed in note 4. There are no amounts due at the year end as the rebate ceased on 20 March 2022.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Brewin Dolphin Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

Numerical disclosures relating to the Sub-fund are as follows:

The Sub-fund may also invest in derivatives for the purpose of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

|                  | <b>29.02.24</b> | <b>Utilisation of</b> | <b>28.02.23</b> | <b>Utilisation of</b> |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
|                  | <b>% of VaR</b> | <b>VaR(*) 20%</b>     | <b>% of VaR</b> | <b>VaR(*) 20%</b>     |
| VaR at year end: | 5.25            | 26.25                 | 3.51            | 17.55                 |
| Minimum VaR:     | 3.32            | 16.60                 | 3.24            | 16.20                 |
| Maximum VaR:     | 5.78            | 13.90                 | 5.01            | 25.05                 |
| Average VaR:     | 4.09            | 20.45                 | 3.73            | 18.65                 |

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

| <b>Currency</b>      | <b>29.02.24</b>    | <b>28.02.23</b>    |
|----------------------|--------------------|--------------------|
|                      | <b>Total</b>       | <b>Total</b>       |
|                      | <b>£</b>           | <b>£</b>           |
| Australian dollar    | 8,960,285          | 5,408,915          |
| Canadian dollar      | 234,457,059        | 1,470,855          |
| Chilean peso         | 972,087            | -                  |
| Chinese renminbi     | (10,936,626)       | 6,759,947          |
| Euro                 | 6,737,147          | 78,484,335         |
| Hong Kong dollar     | 7,282,836          | 15,510,962         |
| Indonesian rupiah    | (817,119)          | 849,473            |
| Japanese yen         | 34,678,508         | 15,550,874         |
| Korean won           | (171,252)          | 1,001,868          |
| New Zealand dollar   | (4,766,615)        | 7,032,159          |
| Norwegian krone      | 8,224              | 461,067            |
| Pound sterling       | 334,642,311        | 462,619,395        |
| Singapore dollar     | 3,550,502          | 7,054,647          |
| South African rand   | 2,519,063          | -                  |
| Swedish krona        | (125,960)          | 850,427            |
| Swiss franc          | 35,313             | 4,640,093          |
| Taiwanese dollar     | (6,163,303)        | 289,609            |
| Thai baht            | (6,667,711)        | -                  |
| Turkish lira         | 1,387,563          | -                  |
| United States dollar | 244,335,762        | 262,954,975        |
|                      | <b>849,918,074</b> | <b>870,939,601</b> |

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

29.02.24

| Analysis of purchases                            | Total purchase cost<br>£ | £       | Commissions paid<br>% | £       | Taxes<br>% | Purchases before transaction cost<br>£ |
|--------------------------------------------------|--------------------------|---------|-----------------------|---------|------------|----------------------------------------|
| Non Derivatives                                  | 1,000,294,682            | 209,345 | 0.02                  | 140,356 | 0.01       | 999,944,981                            |
| Derivatives                                      | 3,934,288                | 8,791   | 0.22                  | –       | 0.00       | 3,925,497                              |
| <b>Total purchases after commissions and tax</b> | <b>1,004,228,970</b>     |         |                       |         |            |                                        |

| Analysis of sales                            | Net sale proceeds<br>£ | £      | Commissions paid<br>% | £     | Taxes<br>% | Sales before transaction cost<br>£ |
|----------------------------------------------|------------------------|--------|-----------------------|-------|------------|------------------------------------|
| Non Derivatives                              | 995,986,363            | 14,186 | 0.00                  | 6,852 | 0.00       | 996,007,401                        |
| Derivatives                                  | 83,371,305             | 6,410  | 0.01                  | –     | 0.00       | 83,377,715                         |
| <b>Total sales after commissions and tax</b> | <b>1,079,357,668</b>   |        |                       |       |            |                                    |

|                                         |       |
|-----------------------------------------|-------|
| Commission as a % of average net assets | 0.03% |
| Taxes as a % of the average net assets  | 0.02% |

28.02.23

| Analysis of purchases                            | Total purchase cost<br>£ | £       | Commissions paid<br>% | £       | Taxes<br>% | Purchases before transaction cost<br>£ |
|--------------------------------------------------|--------------------------|---------|-----------------------|---------|------------|----------------------------------------|
| Non Derivatives                                  | 1,516,101,883            | 201,669 | 0.03                  | 209,426 | 0.04       | 1,515,690,788                          |
| Derivatives                                      | 186,914                  | 5,778   | 3.09                  | –       | –          | 181,136                                |
| <b>Total purchases after commissions and tax</b> | <b>1,516,288,797</b>     |         |                       |         |            |                                        |

| Analysis of sales                            | Net sale proceeds<br>£ | £      | Commissions paid<br>% | £     | Taxes<br>% | Sales before transaction cost<br>£ |
|----------------------------------------------|------------------------|--------|-----------------------|-------|------------|------------------------------------|
| Non Derivatives                              | 686,975,188            | 40,595 | 0.02                  | 8,145 | 0.00       | 687,023,928                        |
| Derivatives                                  | 1,424,002              | 7,248  | 0.51                  | –     | –          | 1,431,250                          |
| <b>Total sales after commissions and tax</b> | <b>688,399,190</b>     |        |                       |       |            |                                    |

|                                         |       |
|-----------------------------------------|-------|
| Commission as a % of average net assets | 0.03% |
| Taxes as a % of the average net assets  | 0.03% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 28 to 30. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 29 February 2024 is 0.14% (2023: 0.22%).

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the year end, calculated with reference to daily published prices.

| Share Class                | 29.02.24 | 22.11.24 | % Movement |
|----------------------------|----------|----------|------------|
| Institutional Income       | 97.12    | 108.20*  | 11.40%     |
| Institutional accumulation | 98.46    | 111.63   | 13.38%     |
| O Income                   | 104.14   | 118.14*  | 13.45%     |
| O Accumulation             | 104.14   | 118.14   | 13.45%     |
| S Income                   | 104.29   | 118.02*  | 13.16%     |
| S Accumulation             | 104.29   | 118.14   | 13.28%     |

\*adjusted for income distribution for comparison purposes.

### 16. Fair Value Disclosure

| Valuation technique    | 29.02.24           |                     | 28.02.23           |                     |
|------------------------|--------------------|---------------------|--------------------|---------------------|
|                        | Assets<br>£        | Liabilities<br>£    | Assets<br>£        | Liabilities<br>£    |
| Level 1 <sup>^</sup>   | 462,436,585        | (1,341,066)         | 814,998,208        | (3,227,733)         |
| Level 2 <sup>^^</sup>  | 447,846,243        | (87,841,150)        | 86,940,519         | (89,622,800)        |
| Level 3 <sup>^^^</sup> | –                  | –                   | –                  | –                   |
|                        | <b>910,282,828</b> | <b>(89,182,216)</b> | <b>901,938,727</b> | <b>(92,850,533)</b> |

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

|                                 | A<br>Institutional<br>Income | A<br>Institutional<br>Accumulation | O<br>Institutional<br>Income | O<br>Institutional<br>Accumulation |
|---------------------------------|------------------------------|------------------------------------|------------------------------|------------------------------------|
| Opening number of shares        | 907,446,750                  | 3,202,115                          | –                            | –                                  |
| Shares issued                   | 335,635,793                  | 3,445,163                          | 1,427                        | 1,048                              |
| Shares cancelled                | (367,246,575)                | (779,245)                          | –                            | –                                  |
| <b>Closing number of shares</b> | <b>875,835,968</b>           | <b>5,868,033</b>                   | <b>1,427</b>                 | <b>1,048</b>                       |

|                                 | S<br>Institutional<br>Income | S<br>Institutional<br>Accumulation |
|---------------------------------|------------------------------|------------------------------------|
| Opening number of shares        | –                            | –                                  |
| Shares issued                   | 1,048                        | 1,048                              |
| Shares cancelled                | –                            | –                                  |
| <b>Closing number of shares</b> | <b>1,048</b>                 | <b>1,048</b>                       |

# MI Select Managers Alternatives Fund

## Distribution Tables

for the year ended 29 February 2024

### Income Share Distributions

| Share class          | Distribution | Shares  | Net revenue<br>p | Equalisation<br>p | Distribution paid/payable<br>2024<br>p | Distribution paid<br>2023<br>p |
|----------------------|--------------|---------|------------------|-------------------|----------------------------------------|--------------------------------|
| Institutional Income | Interim      | Group 1 | 0.6412           | –                 | 0.6412                                 | 0.3320                         |
|                      |              | Group 2 | 0.2756           | 0.3656            | 0.6412                                 | 0.3320                         |
|                      | Final        | Group 1 | 0.8997           | –                 | 0.8997                                 | 0.3059                         |
|                      |              | Group 2 | 0.4653           | 0.4344            | 0.8997                                 | 0.3059                         |
| O Income*            | Interim      | Group 1 | n/a              | n/a               | n/a                                    | n/a                            |
|                      |              | Group 2 | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Final        | Group 1 | 0.5940           | –                 | 0.5940                                 | n/a                            |
|                      |              | Group 2 | 0.4518           | 0.1422            | 0.5940                                 | n/a                            |
| S Income*            | Interim      | Group 1 | n/a              | n/a               | n/a                                    | n/a                            |
|                      |              | Group 2 | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Final        | Group 1 | 0.5946           | –                 | 0.5946                                 | n/a                            |
|                      |              | Group 2 | 0.5746           | 0.0200            | 0.5946                                 | n/a                            |

### Accumulation Share Distributions

| Share class                | Distribution | Shares  | Net revenue<br>p | Equalisation<br>p | Amount reinvested<br>2024<br>p | Amount reinvested<br>2023<br>p |
|----------------------------|--------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| Institutional Accumulation | Interim      | Group 1 | 0.5889           | –                 | 0.5889                         | 0.3304                         |
|                            |              | Group 2 | 0.1738           | 0.4151            | 0.5889                         | 0.3304                         |
|                            | Final        | Group 1 | 0.8994           | –                 | 0.8994                         | 0.3019                         |
|                            |              | Group 2 | 0.5970           | 0.3024            | 0.8994                         | 0.3019                         |
| O Accumulation*            | Interim      | Group 1 | n/a              | n/a               | n/a                            | n/a                            |
|                            |              | Group 2 | n/a              | n/a               | n/a                            | n/a                            |
|                            | Final        | Group 1 | 0.5946           | –                 | 0.5946                         | n/a                            |
|                            |              | Group 2 | 0.5746           | 0.0200            | 0.5946                         | n/a                            |
| S Accumulation*            | Interim      | Group 1 | n/a              | n/a               | n/a                            | n/a                            |
|                            |              | Group 2 | n/a              | n/a               | n/a                            | n/a                            |
|                            | Final        | Group 1 | 0.5946           | –                 | 0.5946                         | n/a                            |
|                            |              | Group 2 | 0.5746           | 0.0200            | 0.5946                         | n/a                            |

\*Share classes launched on 26 October 2023.

### Further information

Interim period: 01.03.23 - 31.08.23

Final period: 01.09.23 - 29.02.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Investment Objective

The Sub-fund will aim to provide income along with an opportunity for capital growth.

## Investment Policy

The Sub-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.

The Sub-fund may invest in below investment grade and unrated debt securities.

The Sub-fund may also invest in UCITS and other eligible Collective Investment Schemes to achieve its objective.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

## Asset Allocation Manager's Report

for the year ended 29 February 2024

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2023 to 29 February 2024.

### 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 Seven" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence ('AI').

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.

# MI Select Managers Bond Fund

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers Bond Fund has given a total return of 5.3% (Institutional Accumulation), over the 12 months to the end of February 2024, based on published NAV provided by Apex Fundrock Limited, 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%.

The other global credit fund holdings were impacted by the banking crisis experienced earlier in the year and the higher duration position. The impact was limited given that the combined position comprises less than 5% of the overall fund and collectively they gained 0.8%.

### 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.

## Portfolio Statement

as at 29 February 2024

| Holding                                                                       | Security                                             | Market value<br>£  | % of total<br>net assets<br>2024 |
|-------------------------------------------------------------------------------|------------------------------------------------------|--------------------|----------------------------------|
| <b>Australian dollar denominated government debt securities 0.56% (0.27%)</b> |                                                      |                    |                                  |
| A\$3,642,000                                                                  | Australia 1.75% 21.06.51                             | 1,062,440          | 0.04                             |
| A\$7,367,000                                                                  | Australia 2.25% 21.05.28                             | 3,566,722          | 0.14                             |
| A\$3,522,000                                                                  | Australia 2.5% 21.05.30                              | 1,670,567          | 0.06                             |
| A\$10,247,000                                                                 | Australia 2.75% 21.05.41                             | 4,202,316          | 0.16                             |
| A\$3,110,000                                                                  | Australia 3% 21.11.33                                | 1,452,391          | 0.06                             |
| A\$6,185,000                                                                  | Australia 3% 21.03.47                                | 2,489,804          | 0.10                             |
|                                                                               |                                                      | <b>14,444,240</b>  | <b>0.56</b>                      |
| <b>Canadian dollar denominated government debt securities 0.37% (0.37%)</b>   |                                                      |                    |                                  |
| C\$942,000                                                                    | Canadian Government Bond 0.25% 01.04.24              | 546,283            | 0.02                             |
| C\$1,408,000                                                                  | Canadian Government Bond 1.25% 01.06.30              | 716,405            | 0.03                             |
| C\$3,662,000                                                                  | Canadian Government Bond 2% 01.12.51                 | 1,603,289          | 0.06                             |
| C\$5,097,000                                                                  | Canadian Government Bond 2.25% 01.06.25              | 2,887,331          | 0.11                             |
| C\$5,387,000                                                                  | Canadian Government Bond 2.75% 01.06.33              | 2,951,299          | 0.12                             |
| C\$1,532,000                                                                  | Canadian Government Bond 3.5% 01.03.28               | 886,741            | 0.03                             |
|                                                                               |                                                      | <b>9,591,348</b>   | <b>0.37</b>                      |
| <b>Collective Investment Schemes 6.06% (7.06%)</b>                            |                                                      |                    |                                  |
| 64,118,799                                                                    | Allianz Strategic Bond - I Income*                   | 56,059,066         | 2.18                             |
| 5,044,806                                                                     | Gam Star Credit Opportunities - GBP ZI Accumulation* | 57,915,386         | 2.25                             |
| 42,067,463                                                                    | Insight GBP Liquidity 2 - Accumulation*              | 42,067,463         | 1.63                             |
|                                                                               |                                                      | <b>156,041,915</b> | <b>6.06</b>                      |
| <b>Colombian peso denominated government debt securities 1.13% (0.92%)</b>    |                                                      |                    |                                  |
| COP36,280,600,000                                                             | Titulos De Tesoreria 5.75% 03.11.27                  | 6,559,026          | 0.25                             |
| COP13,710,900,000                                                             | Titulos De Tesoreria 6% 28.04.28                     | 2,469,345          | 0.10                             |
| COP19,772,300,000                                                             | Titulos De Tesoreria 6.25% 26.11.25                  | 3,844,111          | 0.15                             |
| COP14,534,500,000                                                             | Titulos De Tesoreria 7% 26.03.31                     | 2,553,743          | 0.10                             |
| COP33,616,700,000                                                             | Titulos De Tesoreria 7% 30.06.32                     | 5,715,353          | 0.22                             |
| COP27,619,700,000                                                             | Titulos De Tesoreria 7.25% 18.10.34                  | 4,568,456          | 0.18                             |
| COP8,443,400,000                                                              | Titulos De Tesoreria 7.75% 18.09.30                  | 1,572,102          | 0.06                             |
| COP6,826,700,000                                                              | Titulos De Tesoreria 9.25% 28.05.42                  | 1,229,307          | 0.05                             |
| COP2,071,900,000                                                              | Titulos De Tesoreria 10% 24.07.24                    | 415,155            | 0.02                             |
|                                                                               |                                                      | <b>28,926,598</b>  | <b>1.13</b>                      |
| <b>Euro denominated asset backed securities 0.83% (0.02%)</b>                 |                                                      |                    |                                  |
| €2,652,804                                                                    | BPCE Home Loans FCT Series 2023-1 Class A            | 2,286,155          | 0.09                             |
| €3,000,000                                                                    | Bravarian Sky Series 8-Class A                       | 2,571,110          | 0.10                             |
| €4,700,000                                                                    | Cars Alliance Series 23-G1V Class A                  | 4,029,661          | 0.16                             |
| €2,509,520                                                                    | Delphinus BV Series 23-I Class A                     | 2,154,754          | 0.08                             |
| €2,731,000                                                                    | Magritte CMBS FRN 23.01.33-Class B                   | 2,338,786          | 0.09                             |
| €2,756,961                                                                    | Saecure BV Series 21-Class A                         | 2,364,386          | 0.09                             |
| €5,000,000                                                                    | SC Germany Consumer Series 23-1 Class A              | 4,300,762          | 0.17                             |
| €455,862                                                                      | Seacure BV Series 20-Class A                         | 393,590            | 0.02                             |
| €828,003                                                                      | Silver Arrow Series 15-Class A                       | 709,763            | 0.03                             |
|                                                                               |                                                      | <b>21,148,967</b>  | <b>0.83</b>                      |
| <b>Euro denominated corporate debt securities 15.74% (10.03%)</b>             |                                                      |                    |                                  |
| €602,000                                                                      | Abbvie 2.625% 15.11.28                               | 496,812            | 0.02                             |
| €1,600,000                                                                    | ABN Amro Bank 4.375% Variable Perpetual              | 1,325,387          | 0.05                             |
| €1,500,000                                                                    | ABN Amro Bank 5.125% 22.02.33                        | 1,304,384          | 0.05                             |
| €800,000                                                                      | ABN Amro Bank 6.875% 22.09.31                        | 686,117            | 0.03                             |



# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                       | Security                                                | Market value<br>£ | % of total<br>net assets<br>2024 |
|---------------------------------------------------------------|---------------------------------------------------------|-------------------|----------------------------------|
| <b>Euro denominated corporate debt securities (continued)</b> |                                                         |                   |                                  |
| €63,750,000                                                   | Addvise 9.149% Floating                                 | 5,064,219         | 0.20                             |
| €2,660,000                                                    | Aegon 5.625% Variable 29.12.49                          | 2,166,342         | 0.08                             |
| €5,000,000                                                    | Aegon Bank 3.375% 28.06.30                              | 4,330,719         | 0.17                             |
| €582,000                                                      | AIB 2.875% Variable 30.05.31                            | 476,619           | 0.02                             |
| €1,200,000                                                    | American Tower 0.95% 05.10.30                           | 857,652           | 0.03                             |
| €1,200,000                                                    | Argenta Spaarbank 5.375% Variable 29.11.27              | 1,053,712         | 0.04                             |
| €147,000                                                      | ASR NEDERLAND 3.375% 02.05.49                           | 117,568           | 0.00                             |
| €15,300,000                                                   | Athene Global Funding 4.946% 23.02.27                   | 13,084,174        | 0.51                             |
| €1,090,000                                                    | Athora 5.375% Variable 31.08.32                         | 904,980           | 0.04                             |
| €2,853,000                                                    | Athora 6.625% 16.06.28                                  | 2,567,010         | 0.10                             |
| €2,074,000                                                    | Autostrade Per L'Italia 2% 15.01.30                     | 1,568,245         | 0.06                             |
| €622,000                                                      | Autostrade Per L'Italia 4.25% 28.06.32                  | 528,424           | 0.02                             |
| €948,000                                                      | AXA 6.375% Perpetual                                    | 831,864           | 0.03                             |
| €5,950,000                                                    | Banca IFIS 5.5% 27.02.29                                | 5,095,823         | 0.20                             |
| €1,300,000                                                    | Banco Bilbao Vizcaya Argentina 0.125% Variable 24.03.27 | 1,033,830         | 0.04                             |
| €1,300,000                                                    | Banco Bilbao Vizcaya Argentaria 4.875% 08.02.36         | 1,110,872         | 0.04                             |
| €1,100,000                                                    | Banco Comerc Portugues 1.125% Variable 12.02.27         | 888,766           | 0.03                             |
| €800,000                                                      | Banco De Sabadell 2% 17.01.30                           | 663,398           | 0.03                             |
| €500,000                                                      | Banco De Sabadell 5.5% 08.09.29                         | 446,811           | 0.02                             |
| €5,196,000                                                    | Bank of Cyprus 11.875% Variable Perpetual               | 4,803,053         | 0.19                             |
| €640,000                                                      | Bank of Ireland 6.75% Variable 01.03.33                 | 578,179           | 0.02                             |
| €6,080,000                                                    | Bank of Valletta 10% 06.12.27                           | 5,669,700         | 0.22                             |
| €700,000                                                      | Bankia 1% 25.06.24                                      | 593,838           | 0.02                             |
| €1,700,000                                                    | Banque Federative du Cred Mutuel 3.875% 16.06.32        | 1,421,971         | 0.06                             |
| €3,300,000                                                    | Banque Federative du Cred Mutuel 4.375% 02.05.30        | 2,885,580         | 0.11                             |
| €1,666,000                                                    | Barclays 0.577% Variable 09.08.29                       | 1,228,605         | 0.05                             |
| €1,900,000                                                    | BAWAG 6.75% 24.02.34                                    | 1,660,286         | 0.06                             |
| €800,000                                                      | Bayer 1.375% 06.07.32                                   | 538,270           | 0.02                             |
| €900,000                                                      | Belfius Bank 3.75% 22.01.29                             | 760,566           | 0.03                             |
| €3,500,000                                                    | Betsson 8.528% 14.09.26                                 | 3,053,545         | 0.12                             |
| €3,200,000                                                    | Betsson 10.455% 23.06.25                                | 2,855,254         | 0.11                             |
| €1,700,000                                                    | BNP Paribas 2.75% 25.07.28                              | 1,399,052         | 0.05                             |
| €1,600,000                                                    | BNP Paribas 4.095% 13.02.34                             | 1,371,937         | 0.05                             |
| €3,800,000                                                    | BNP Paribas 4.25% 13.04.31                              | 3,331,176         | 0.13                             |
| €1,345,000                                                    | Booking 4.75% 15.11.34                                  | 1,244,293         | 0.05                             |
| €1,163,000                                                    | BP Capital Markets 1.231% 08.05.31                      | 846,583           | 0.03                             |
| €900,000                                                      | BP Capital Markets 3.773% 12.05.30                      | 780,637           | 0.03                             |
| €2,700,000                                                    | BPCE 3.375% 13.03.29                                    | 2,332,455         | 0.09                             |
| €400,000                                                      | BPCE 4.875% 26.02.36                                    | 343,718           | 0.01                             |
| €1,500,000                                                    | Caixabank 2.25% 17.04.30                                | 1,249,221         | 0.05                             |
| €900,000                                                      | Caixabank 4.125% 09.02.32                               | 769,759           | 0.03                             |
| €1,200,000                                                    | Caixabank 5.25% Variable Perpetual                      | 967,339           | 0.04                             |
| €700,000                                                      | Caixabank 6.25% Variable 23.02.33                       | 627,656           | 0.02                             |
| €400,000                                                      | Caixabank 7.5% Variable Perpetual                       | 348,025           | 0.01                             |
| €1,167,000                                                    | Carrier Global 4.125% 29.05.28                          | 1,013,618         | 0.04                             |
| €5,337,000                                                    | Castle UK Finco 15.05.28                                | 4,540,674         | 0.18                             |
| €1,400,000                                                    | Celanese US Holdings 5.337% 19.01.29                    | 1,247,050         | 0.05                             |
| €1,500,000                                                    | Cellnex Finance Co 0.75% 15.11.26                       | 1,178,647         | 0.05                             |
| €1,600,000                                                    | Cellnex Telecom 1.75% 23.10.30                          | 1,195,328         | 0.05                             |
| €5,000,000                                                    | CIE Financement Foncier 2.375% 15.03.30                 | 4,107,690         | 0.16                             |
| €5,488,000                                                    | Citycon Treasury 6.5% 06.03.29                          | 4,725,235         | 0.18                             |
| €270,000                                                      | Coca-Cola European 1.5% 08.11.27                        | 215,248           | 0.01                             |

## Portfolio Statement

continued

| Holding                                                       | Security                                       | Market value<br>£ | % of total<br>net assets<br>2024 |
|---------------------------------------------------------------|------------------------------------------------|-------------------|----------------------------------|
| <b>Euro denominated corporate debt securities (continued)</b> |                                                |                   |                                  |
| €300,000                                                      | Commerzbank AG 4.625% 21.03.28                 | 259,481           | 0.01                             |
| €3,600,000                                                    | Commerzbank AG 5.125% 18.01.30                 | 3,181,778         | 0.12                             |
| €1,000,000                                                    | Commerzbank AG 6.125% Variable Perpetual       | 827,447           | 0.03                             |
| €2,578,000                                                    | CPI Property 1.5% 27.01.31                     | 1,386,736         | 0.05                             |
| €3,842,000                                                    | CPI Property 1.625% 23.04.27                   | 2,697,776         | 0.10                             |
| €3,862,000                                                    | CPI Property 1.75% 14.01.30                    | 2,291,897         | 0.09                             |
| €3,700,000                                                    | Credit Agricole Home 2.125% 07.01.30           | 2,998,710         | 0.12                             |
| €1,800,000                                                    | Credit Agricole London 0.5% 24.06.24           | 1,525,184         | 0.06                             |
| €1,700,000                                                    | Daimler Truck International 3.875% 19.06.26    | 1,465,888         | 0.06                             |
| €4,770,000                                                    | Danske Bank 3.875% 09.01.32                    | 4,018,924         | 0.16                             |
| €2,600,000                                                    | Deutsche Bank 4.5% Variable Perpetual          | 1,776,778         | 0.07                             |
| €2,000,000                                                    | Deutsche Bank 5.625% 19.05.31                  | 1,715,743         | 0.07                             |
| €770,000                                                      | Digital Dutch Finco 1.25% 01.02.31             | 541,608           | 0.02                             |
| €3,410,000                                                    | DNB Boligkreditt 0.25% 07.09.26                | 2,707,496         | 0.11                             |
| €1,169,000                                                    | Duke Energy 3.1% 15.06.28                      | 973,567           | 0.04                             |
| €15,600,000                                                   | DVI DT Vermoegens 2.5% 25.01.22                | 11,949,931        | 0.46                             |
| €2,000,000                                                    | EDF 3.375% Variable Perpetual                  | 1,515,478         | 0.06                             |
| €800,000                                                      | EDF 7.5% Variable Perpetual                    | 745,447           | 0.03                             |
| €982,000                                                      | EDP Servicios Financieros Espana 3.5% 16.07.30 | 834,356           | 0.03                             |
| €5,480,000                                                    | EIB 0.05% 13.10.34                             | 3,468,870         | 0.13                             |
| €1,100,000                                                    | Electricite De France 4.625% 25.01.43          | 973,634           | 0.04                             |
| €500,000                                                      | Electricite De France 5% Perpetual             | 426,144           | 0.02                             |
| €1,170,000                                                    | Enel Finance International 0.875% 28.09.34     | 741,112           | 0.03                             |
| €1,460,000                                                    | Enel Spa 6.375% Variable Perpetual             | 1,312,056         | 0.05                             |
| €468,000                                                      | Enel Spa 6.625% Variable Perpetual             | 432,150           | 0.02                             |
| €1,006,000                                                    | ENI Spa 3.875% 15.01.34                        | 851,565           | 0.03                             |
| €951,000                                                      | ENI Spa 4.25% 19.05.33                         | 832,645           | 0.03                             |
| €1,989,000                                                    | Equinix 1% 15.03.33                            | 1,353,134         | 0.05                             |
| €2,200,000                                                    | Erste & Steiermarkische Bank 4.875% 31.01.29   | 1,892,131         | 0.07                             |
| €2,600,000                                                    | Erste Group Bank 0.875% 15.11.32               | 1,942,352         | 0.08                             |
| €900,000                                                      | Erste Group Bank 4% Variable 07.06.33          | 745,663           | 0.03                             |
| €1,348,425                                                    | Euro Stability Mechanism 0.01% 04.03.30        | 977,416           | 0.04                             |
| €2,160,000                                                    | Fresenius 0.875% 01.10.31                      | 1,472,734         | 0.06                             |
| €2,200,000                                                    | Fresenius 5% 28.11.29                          | 1,966,639         | 0.08                             |
| €1,914,000                                                    | Globalworth Real Estate 2.95% 29.07.26         | 1,417,751         | 0.06                             |
| €9,157,000                                                    | Globalworth Real Estate 3% 29.03.25            | 7,366,488         | 0.29                             |
| €5,943,000                                                    | Green Bidco Sau 10.25% 15.07.28                | 4,484,620         | 0.17                             |
| €6,765,000                                                    | Grenke Finance 7.875% 06.04.27                 | 6,225,440         | 0.24                             |
| €1,515,000                                                    | GSK Capital 3.125% 28.11.32                    | 1,262,619         | 0.05                             |
| €8,796,000                                                    | GTC Aurora (Luxembourg) 2.25% 23.06.26         | 6,481,598         | 0.25                             |
| €2,447,000                                                    | Holcim Finance 0.5% 23.04.31                   | 1,660,171         | 0.06                             |
| €233,000                                                      | Holcim Finance (Luxembourg) 0.625% 19.01.33    | 151,341           | 0.01                             |
| €2,500,000                                                    | Huntsman International 4.25% 01.04.25          | 2,118,652         | 0.08                             |
| €3,700,000                                                    | ING Groep 0.25% 01.02.30                       | 2,647,641         | 0.10                             |
| €300,000                                                      | ING Groep 4.125% Variable 24.08.33             | 252,065           | 0.01                             |
| €710,000                                                      | Intercontinental Hotels 4.375% 28.11.29        | 620,648           | 0.02                             |
| €4,747,000                                                    | International Personal Finance 9.75% 12.11.25  | 4,017,937         | 0.16                             |
| €1,190,000                                                    | JPMorgan Chase & Co 1.963% Variable 23.03.30   | 935,631           | 0.04                             |
| €1,270,000                                                    | Jyske Bank 4.875% 10.11.29                     | 1,111,072         | 0.04                             |
| €2,294,000                                                    | Jyske Bank 5.125% 01.05.35                     | 1,970,471         | 0.08                             |
| €2,200,000                                                    | KBC 4.375% 23.11.27                            | 1,912,390         | 0.07                             |
| €1,000,000                                                    | KBC 4.375% 19.04.30                            | 871,816           | 0.03                             |

# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                       | Security                                      | Market value<br>£ | % of total<br>net assets<br>2024 |
|---------------------------------------------------------------|-----------------------------------------------|-------------------|----------------------------------|
| <b>Euro denominated corporate debt securities (continued)</b> |                                               |                   |                                  |
| €4,048,000                                                    | Korea Housing Finance 3.714% 11.04.27         | 3,487,830         | 0.14                             |
| €2,400,000                                                    | La Banque Post Home Loan 3.25% 23.01.30       | 2,068,108         | 0.08                             |
| €8,688,000                                                    | Landsbankinn 6.375% 12.03.27                  | 7,685,457         | 0.30                             |
| €1,220,000                                                    | Leaseplan 0.25% 07.09.26                      | 955,158           | 0.04                             |
| €7,240,000                                                    | LHV 8.75% 03.10.27                            | 6,170,462         | 0.24                             |
| €800,000                                                      | Linde 1.625% 31.03.35                         | 566,380           | 0.02                             |
| €4,100,000                                                    | Linde 3.625% 12.06.34                         | 3,547,937         | 0.14                             |
| €8,171,000                                                    | Luminor Bank 7.75% Variable 08.06.27          | 7,445,167         | 0.29                             |
| €2,830,000                                                    | Macquarie 4.747% 23.01.30                     | 2,532,015         | 0.10                             |
| €8,999,000                                                    | Marex 8.375% 02.02.28                         | 8,208,711         | 0.32                             |
| €1,800,000                                                    | mBank 8.375% 11.09.27                         | 1,628,529         | 0.06                             |
| €2,675,000                                                    | McDonalds 3.875% 20.02.31                     | 2,321,377         | 0.09                             |
| €1,490,000                                                    | McDonalds 4.25% 07.03.35                      | 1,315,281         | 0.05                             |
| €7,900,000                                                    | Media Central 13.666% 23.06.27                | 7,099,108         | 0.28                             |
| €1,670,000                                                    | Mitsubishi UFJ 0.337% Variable 08.06.27       | 1,319,709         | 0.05                             |
| €2,825,000                                                    | Morgan Stanley 4.656% Variable 02.03.29       | 2,483,824         | 0.10                             |
| €1,806,000                                                    | National Australia Bank 2.125% 24.05.28       | 1,466,114         | 0.06                             |
| €2,817,000                                                    | National Australia Bank 3.2627% 13.02.26      | 2,400,734         | 0.09                             |
| €1,800,000                                                    | Nationwide Building Society 4.5% 01.11.26     | 1,573,282         | 0.06                             |
| €2,283,000                                                    | Natwest Markets 0.125% 18.06.26               | 1,807,449         | 0.07                             |
| €844,000                                                      | NE Property 2% 20.01.30                       | 611,268           | 0.02                             |
| €3,740,000                                                    | Netflix 3.625% 15.06.30                       | 3,191,771         | 0.12                             |
| €1,520,000                                                    | Netflix 3.875% 15.11.29                       | 1,318,276         | 0.05                             |
| €910,000                                                      | NIBC Bank 6% Variable Perpetual               | 737,873           | 0.03                             |
| €9,145,000                                                    | Odyssey Europe Holdco 9% 31.12.25             | 7,606,475         | 0.30                             |
| €5,100,000                                                    | Oldenburgische Landesbank 8.5% 24.04.34       | 4,564,246         | 0.18                             |
| €200,000                                                      | Orange 1.75% Variable Perpetual               | 158,228           | 0.01                             |
| €700,000                                                      | Orange 5.375% Variable Perpetual              | 620,075           | 0.02                             |
| €2,050,000                                                    | Orsted 2.875% 14.06.33                        | 1,627,695         | 0.06                             |
| €2,027,000                                                    | OTP Bank 6.125% 05.10.27                      | 1,785,086         | 0.07                             |
| €3,356,000                                                    | Procter & Gamble 3.25% 02.08.31               | 2,887,912         | 0.11                             |
| €1,000,000                                                    | Raiffeisen Bank 0.25% 22.01.25                | 827,586           | 0.03                             |
| €900,000                                                      | Raiffeisen Bank 1.375% 17.06.33               | 644,645           | 0.03                             |
| €1,300,000                                                    | Raiffeisen Bank 2.875% 18.06.32               | 1,009,135         | 0.04                             |
| €4,800,000                                                    | Raiffeisen Bank 4.625% Variable 21.08.29      | 4,127,020         | 0.16                             |
| €3,700,000                                                    | Raiffeisen Bank 7% Variable 12.10.27          | 3,297,498         | 0.13                             |
| €600,000                                                      | Raiffeisen Bank 7.375% Variable 20.12.32      | 538,579           | 0.02                             |
| €6,100,000                                                    | Raiffeisen Bank 7.875% Variable 05.06.27      | 5,516,454         | 0.21                             |
| €2,800,000                                                    | Robert Bosch 3.625% 02.06.27                  | 2,408,387         | 0.09                             |
| €2,400,000                                                    | Robert Bosch 4% 02.06.35                      | 2,098,613         | 0.08                             |
| €1,500,000                                                    | Robert Bosch 4.375% 02.06.43                  | 1,333,291         | 0.05                             |
| €674,000                                                      | Sampo 3.375% Variable 23.05.49                | 539,215           | 0.02                             |
| €3,766,000                                                    | Santander UK 0.603% 13.09.29                  | 2,751,533         | 0.11                             |
| €1,900,000                                                    | Sartorius Finance 4.5% 14.09.32               | 1,675,920         | 0.07                             |
| €2,000,000                                                    | Sirius Real Estate 1.75% 24.11.28             | 1,448,360         | 0.06                             |
| €531,000                                                      | Skandinaviska Enskilda 0.75% 15.11.27         | 416,144           | 0.02                             |
| €6,700,000                                                    | Slovenska Sporitelna 5.375% Variable 04.10.28 | 5,891,200         | 0.23                             |
| €200,000                                                      | Societe Generale 1.25% 12.06.30               | 145,789           | 0.01                             |
| €900,000                                                      | Societe Generale 4.25% Variable 06.12.30      | 774,534           | 0.03                             |
| €1,200,000                                                    | Societe Generale 4.875% 21.11.31              | 1,063,553         | 0.04                             |
| €2,420,000                                                    | Stora Enso OYJ 4.25% 01.09.29                 | 2,099,575         | 0.08                             |
| €1,510,000                                                    | Swedbank 0.2% 12.01.28                        | 1,121,665         | 0.04                             |

## Portfolio Statement

continued

| Holding                                                          | Security                                                | Market value<br>£ | % of total<br>net assets<br>2024 |
|------------------------------------------------------------------|---------------------------------------------------------|-------------------|----------------------------------|
| <b>Euro denominated corporate debt securities (continued)</b>    |                                                         |                   |                                  |
| €2,200,000                                                       | Syngenta Finance 1.25% 10.09.27                         | 1,700,068         | 0.07                             |
| €3,290,000                                                       | Syngenta Finance 3.375% 16.04.26                        | 2,762,535         | 0.11                             |
| €1,218,000                                                       | Temasek Financial 1.5% 01.03.28                         | 965,341           | 0.04                             |
| €1,931,000                                                       | Temasek Financial 3.5% 15.02.33                         | 1,665,176         | 0.06                             |
| €2,210,000                                                       | Tennet 0.125% 09.12.27                                  | 1,743,097         | 0.07                             |
| €2,272,000                                                       | Tennet 0.125% 30.11.32                                  | 1,642,541         | 0.06                             |
| €410,000                                                         | Tennet 0.5% 09.06.31                                    | 304,464           | 0.01                             |
| €133,000                                                         | Tennet 0.5% 30.11.40                                    | 88,917            | 0.00                             |
| €604,000                                                         | Tennet 0.875% 16.06.35                                  | 430,635           | 0.02                             |
| €458,000                                                         | Thermo Fisher Scientific 0.125% 01.03.25                | 378,554           | 0.01                             |
| €1,237,000                                                       | Thermo Fisher Scientific 3.65% 21.11.34                 | 1,070,361         | 0.04                             |
| €12,200,000                                                      | Tikehau Capital 6.625% 14.03.30                         | 11,450,568        | 0.44                             |
| €416,000                                                         | UBS 3.25% 02.04.26                                      | 352,643           | 0.01                             |
| €1,210,000                                                       | UBS 4.375% Variable 11.01.31                            | 1,053,962         | 0.04                             |
| €1,210,000                                                       | UBS 7.75% 01.03.29                                      | 1,173,657         | 0.06                             |
| €1,686,000                                                       | United Overseas Bank 0.01% 01.12.27                     | 1,275,330         | 0.05                             |
| €4,200,000                                                       | Veolia Environnement 0.8% 15.01.32                      | 2,900,353         | 0.11                             |
| €1,930,000                                                       | Verizon Communications 3.75% 28.02.36                   | 1,626,662         | 0.06                             |
| €1,900,000                                                       | VGP 1.5% 08.04.29                                       | 1,363,635         | 0.05                             |
| €2,800,000                                                       | VGP 2.25% 17.01.30                                      | 2,036,854         | 0.08                             |
| €3,600,000                                                       | Vivion Investments 3% 08.08.24                          | 2,940,946         | 0.11                             |
| €7,760,000                                                       | Vivion Investments 7.9% 31.08.28                        | 5,460,144         | 0.21                             |
| €2,337,979                                                       | Vivion Investments 7.9% 28.02.29                        | 1,607,110         | 0.06                             |
| €300,000                                                         | Volkswagen 1.25% 23.09.32                               | 210,102           | 0.01                             |
| €974,000                                                         | Volkswagen 1.625% 16.01.30                              | 744,970           | 0.03                             |
| €700,000                                                         | Volkswagen 3.875% Variable Perpetual                    | 542,145           | 0.02                             |
| €2,000,000                                                       | Volkswagen 7.5% Variable Perpetual                      | 1,837,211         | 0.07                             |
| €900,000                                                         | Volkswagen Bank 4.625% 03.05.31                         | 792,097           | 0.03                             |
| €624,000                                                         | Volkswagen Financial Services 1.5% 01.10.24             | 526,890           | 0.02                             |
| €3,700,000                                                       | Volkswagen Financial Services 7.875% Variable Perpetual | 3,525,665         | 0.14                             |
| €1,309,000                                                       | Volkswagen Leasing Services 4.75% 25.09.31              | 1,175,332         | 0.05                             |
| €969,000                                                         | Volkswagen Leasing 0.625% 19.07.29                      | 702,573           | 0.03                             |
| €3,111,000                                                       | Westpac Banking 0.375% 02.04.26                         | 2,499,273         | 0.10                             |
| €400,000                                                         | ZF Europe Finance 6.125% 13.03.29                       | 358,824           | 0.01                             |
| €600,000                                                         | ZF Friedrichshafen 4.75% 31.01.29                       | 510,660           | 0.02                             |
|                                                                  |                                                         | 405,138,265       | 15.74                            |
| <b>Euro denominated government debt securities 1.90% (4.20%)</b> |                                                         |                   |                                  |
| €2,313,021                                                       | Belgium Kingdom 1.6% 22.06.47                           | 1,422,745         | 0.05                             |
| €373,855                                                         | Belgium Kingdom 4.25% 28.03.41                          | 361,487           | 0.01                             |
| €8,799,000                                                       | Bonos Y Oblig Del Estado 0.5% 30.04.30                  | 6,493,266         | 0.25                             |
| €3,135,000                                                       | Bonos Y Oblig Del Estado 1.95% 30.04.26                 | 2,622,532         | 0.10                             |
| €698,000                                                         | Bonos Y Oblig Del Estado 4.7% 30.07.41                  | 677,682           | 0.03                             |
| €1,781,000                                                       | Bonos Y Oblig Del Estado 4.9% 30.07.40                  | 1,758,366         | 0.07                             |
| €1,956,195                                                       | Bundesrepublik Deutschland 0% 15.08.29                  | 1,474,308         | 0.06                             |
| €1,403,248                                                       | Bundesrepublik Deutschland 0% 15.08.31                  | 1,011,848         | 0.04                             |
| €5,252,992                                                       | Bundesrepublik Deutschland 0% 15.02.32                  | 3,741,469         | 0.14                             |
| €1,497,219                                                       | Bundesrepublik Deutschland 6.5% 04.07.27                | 1,439,007         | 0.05                             |
| €5,107,000                                                       | Buoni Poliennali Del Tes 0.95% 01.06.32                 | 3,552,901         | 0.14                             |
| €245,000                                                         | Buoni Poliennali Del Tes 1.1% 01.04.27                  | 196,789           | 0.01                             |
| €5,148,000                                                       | Buoni Poliennali Del Tes 1.45% 01.03.36                 | 3,362,887         | 0.13                             |
| €2,531,000                                                       | Buoni Poliennali Del Tes 2% 01.02.28                    | 2,067,085         | 0.08                             |
| €6,850,000                                                       | Buoni Poliennali Del Tes 2.45% 01.09.33                 | 5,267,540         | 0.20                             |
| €2,767,000                                                       | Buoni Poliennali Del Tes 2.95% 01.09.38                 | 2,076,518         | 0.08                             |

# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                                       | Security                                | Market value<br>£ | % of total<br>net assets<br>2024 |
|-------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------|
| <b>Euro denominated government debt securities (continued)</b>                |                                         |                   |                                  |
| €2,286,000                                                                    | Buoni Poliennali Del Tes 3.45% 01.03.48 | 1,732,344         | 0.07                             |
| €1,459,000                                                                    | Buoni Poliennali Del Tes 3.5% 01.03.30  | 1,254,003         | 0.05                             |
| €3,761,110                                                                    | Dutch Government 0.25% 15.07.29         | 2,845,199         | 0.11                             |
| €6,528,957                                                                    | Dutch Government 0.5% 15.07.26          | 5,297,418         | 0.21                             |
| €264,582                                                                      | France Government 0% 25.11.29           | 194,404           | 0.01                             |
| €158,321                                                                      | France Government 2.5% 25.05.30         | 133,896           | 0.01                             |
|                                                                               |                                         | <b>48,983,694</b> | <b>1.90</b>                      |
| <b>Indonesian rupiah denominated government debt securities 1.38% (1.45%)</b> |                                         |                   |                                  |
| Rp210,376,000,000                                                             | Indonesia Government 5.5% 15.04.26      | 10,409,938        | 0.40                             |
| Rp42,077,000,000                                                              | Indonesia Government 6.375% 15.04.32    | 2,092,174         | 0.08                             |
| Rp316,146,000,000                                                             | Indonesia Government 6.5% 15.02.31      | 15,846,100        | 0.62                             |
| Rp39,953,000,000                                                              | Indonesia Government 7% 15.02.33        | 2,058,706         | 0.08                             |
| Rp96,044,000,000                                                              | Indonesia Government 7.5% 15.06.35      | 5,130,422         | 0.20                             |
|                                                                               |                                         | <b>35,537,340</b> | <b>1.38</b>                      |
| <b>Japanese yen denominated government debt securities 0.60% (0.82%)</b>      |                                         |                   |                                  |
| ¥887,200,000                                                                  | Japan Government 0.1% 20.09.27          | 4,652,472         | 0.18                             |
| ¥448,600,000                                                                  | Japan Government 0.4% 20.06.49          | 1,767,894         | 0.07                             |
| ¥1,807,950,000                                                                | Japan Government 0.6% 20.12.37          | 9,000,496         | 0.35                             |
|                                                                               |                                         | <b>15,420,862</b> | <b>0.60</b>                      |
| <b>Korean won denominated government debt securities 0.64% (0.79%)</b>        |                                         |                   |                                  |
| ₩14,829,440,000                                                               | Korean Treasury 1.25% 10.03.26          | 8,426,356         | 0.33                             |
| ₩10,960,300,000                                                               | Korean Treasury 2% 10.06.31             | 5,899,945         | 0.23                             |
| ₩3,987,980,000                                                                | Korean Treasury 2.625% 10.09.35         | 2,178,338         | 0.08                             |
|                                                                               |                                         | <b>16,504,639</b> | <b>0.64</b>                      |
| <b>Malaysian ringgit denominated government debt securities 0.98% (1.24%)</b> |                                         |                   |                                  |
| RM24,573,000                                                                  | Malaysia Government 2.632% 15.04.31     | 3,795,257         | 0.15                             |
| RM46,083,000                                                                  | Malaysia Government 3.733% 15.06.28     | 7,708,895         | 0.30                             |
| RM17,723,000                                                                  | Malaysia Government 3.828% 05.07.34     | 2,938,546         | 0.11                             |
| RM11,768,000                                                                  | Malaysia Government 3.882% 14.03.25     | 1,970,932         | 0.08                             |
| RM23,878,000                                                                  | Malaysia Government 3.899% 16.11.27     | 4,026,646         | 0.16                             |
| RM27,585,000                                                                  | Malaysia Government 3.955% 15.09.25     | 4,634,146         | 0.18                             |
|                                                                               |                                         | <b>25,074,422</b> | <b>0.98</b>                      |
| <b>Mexican peso denominated corporate debt securities 0.72% (0.66%)</b>       |                                         |                   |                                  |
| Mex\$2,723,951                                                                | Mexican Bonos Desarr 7.5% 03.06.27      | 11,950,614        | 0.46                             |
| Mex\$878,909                                                                  | Mexican Bonos Desarr 8% 31.07.53        | 3,526,519         | 0.14                             |
| Mex\$697,653                                                                  | Mexican Bonos Desarr 8.5% 31.05.29      | 3,147,119         | 0.12                             |
|                                                                               |                                         | <b>18,624,252</b> | <b>0.72</b>                      |
| <b>Mexican peso denominated government debt securities 1.81% (1.88%)</b>      |                                         |                   |                                  |
| Mex\$252,654                                                                  | Mexican Bonos 5.75% 05.03.26            | 1,080,005         | 0.04                             |
| Mex\$1,434,549                                                                | Mexican Bonos 7.75% 29.05.31            | 6,154,088         | 0.24                             |
| Mex\$2,559,707                                                                | Mexican Bonos 7.75% 23.11.34            | 10,724,530        | 0.42                             |
| Mex\$2,650,113                                                                | Mexican Bonos 7.75% 13.11.42            | 10,536,992        | 0.41                             |
| Mex\$1,158,252                                                                | Mexican Bonos 8% 07.11.47               | 4,698,978         | 0.18                             |
| Mex\$1,699,562                                                                | Mexican Bonos 8.5% 18.11.38             | 7,418,726         | 0.29                             |
| Mex\$1,198,778                                                                | Mexican Bonos 10% 20.11.36              | 5,913,105         | 0.23                             |
|                                                                               |                                         | <b>46,526,424</b> | <b>1.81</b>                      |

## Portfolio Statement

continued

| Holding                                                                        | Security                                          | Market value £    | % of total net assets 2024 |
|--------------------------------------------------------------------------------|---------------------------------------------------|-------------------|----------------------------|
| <b>New Zealand dollar denominated government debt securities 1.45% (0.09%)</b> |                                                   |                   |                            |
| NZ\$10,017,000                                                                 | New Zealand Government 0.25% 15.05.28             | 4,028,997         | 0.16                       |
| NZ\$2,775,000                                                                  | New Zealand Government 1.5% 15.05.31              | 1,081,090         | 0.04                       |
| NZ\$16,914,000                                                                 | New Zealand Government 2.5% Index Linked 20.09.35 | 10,179,891        | 0.40                       |
| NZ\$9,593,000                                                                  | New Zealand Government 2.5% Index Linked 20.09.40 | 5,534,170         | 0.22                       |
| NZ\$1,638,000                                                                  | New Zealand Government 2.75% 15.04.37             | 626,253           | 0.02                       |
| NZ\$3,118,000                                                                  | New Zealand Government 2.75% 15.05.51             | 1,008,836         | 0.04                       |
| NZ\$18,125,000                                                                 | New Zealand Government 3% 20.04.29                | 8,094,857         | 0.31                       |
| NZ\$4,726,000                                                                  | New Zealand Government 3.5% 14.04.33              | 2,068,971         | 0.08                       |
| NZ\$9,840,000                                                                  | New Zealand Government 4.5% 15.04.27              | 4,711,329         | 0.18                       |
|                                                                                |                                                   | <b>37,334,394</b> | <b>1.45</b>                |
| <b>Norwegian krone denominated corporate debt securities 0.16% (0.00%)</b>     |                                                   |                   |                            |
| Kr55,000,000                                                                   | Kvika Banki 11.05.26                              | 4,212,209         | 0.16                       |
| <b>Norwegian krone denominated government debt securities 1.02% (1.25%)</b>    |                                                   |                   |                            |
| Kr19,632,000                                                                   | Norway Government 1.25% 17.09.31                  | 1,220,808         | 0.05                       |
| Kr145,157,000                                                                  | Norway Government 1.375% 19.08.30                 | 9,343,310         | 0.36                       |
| Kr14,324,000                                                                   | Norway Government 1.75% 13.03.25                  | 1,038,761         | 0.04                       |
| Kr79,322,000                                                                   | Norway Government 1.75% 17.02.27                  | 5,554,132         | 0.22                       |
| Kr129,661,000                                                                  | Norway Government 2% 26.04.28                     | 8,989,059         | 0.35                       |
|                                                                                |                                                   | <b>26,146,070</b> | <b>1.02</b>                |
| <b>Polish zloty denominated government debt securities 0.00% (0.64%)</b>       |                                                   |                   |                            |
| <b>Pound sterling denominated asset backed securities 0.00% (0.67%)</b>        |                                                   |                   |                            |
| <b>Pound sterling denominated corporate debt securities 8.50% (12.55%)</b>     |                                                   |                   |                            |
| £5,016,000                                                                     | AA Bond 7.375% 31.07.29                           | 5,097,251         | 0.20                       |
| £1,861,000                                                                     | Admiral 8.5% 06.01.34                             | 2,014,616         | 0.08                       |
| £2,877,000                                                                     | Aroundtown 3% 16.10.29                            | 2,183,497         | 0.08                       |
| £724,000                                                                       | Aroundtown 3.625% 10.01.31                        | 538,428           | 0.02                       |
| £1,900,000                                                                     | Banco Bilbao 3.104% Variable 15.07.31             | 1,756,210         | 0.07                       |
| £1,900,000                                                                     | Banco Santander 2.25% Variable 04.10.32           | 1,642,014         | 0.06                       |
| £1,700,000                                                                     | Banco Santander 3.125% Variable 06.10.26          | 1,628,499         | 0.06                       |
| £2,620,000                                                                     | Bank of Montreal 1.5% 18.12.24                    | 2,544,079         | 0.10                       |
| £3,400,000                                                                     | Banque Federative Credit Mutuel 1% 16.07.62       | 3,087,807         | 0.12                       |
| £1,700,000                                                                     | Banque Federative Credit Mutuel 4.875% 25.09.25   | 1,684,749         | 0.07                       |
| £1,797,000                                                                     | Barclays 8.875% Variable Perpetual                | 1,793,285         | 0.07                       |
| £2,995,000                                                                     | BAT International Finance 4% 23.11.55             | 1,872,513         | 0.07                       |
| £2,900,000                                                                     | BPCE 1.375% 23.12.26                              | 2,612,176         | 0.10                       |
| £3,026,000                                                                     | British Telecom 8.375% 20.12.83                   | 3,184,184         | 0.12                       |
| £1,400,000                                                                     | Caixabank 3.5% 06.04.28                           | 1,312,613         | 0.05                       |
| £1,100,000                                                                     | Caixabank 6.875% 25.10.33                         | 1,106,289         | 0.04                       |
| £3,183,000                                                                     | Caterpillar Financial Service 5.72% 17.08.26      | 3,237,901         | 0.13                       |
| £3,350,000                                                                     | Chesnara 4.75% 04.08.32                           | 2,606,687         | 0.10                       |
| £2,072,000                                                                     | Close Brothers 7.75% 14.06.28                     | 2,057,343         | 0.08                       |
| £11,597,000                                                                    | Close Brothers 11.125% Perpetual                  | 10,793,788        | 0.42                       |
| £819,000                                                                       | CPI Property 2.75% 22.01.28                       | 631,804           | 0.02                       |
| £2,865,000                                                                     | CPPIB Capital 4.375% 02.03.26                     | 2,837,240         | 0.11                       |
| £1,100,000                                                                     | Credit Agricole 5.75% Variable 29.11.27           | 1,106,249         | 0.04                       |
| £2,380,000                                                                     | Credit Suisse 7.75% 10.03.26                      | 2,480,256         | 0.10                       |
| £788,000                                                                       | Danske Bank 4.625% 13.04.27                       | 776,736           | 0.03                       |
| £1,640,000                                                                     | Eastern Power Networks 5.75% 08.03.24             | 1,640,132         | 0.06                       |
| £700,000                                                                       | Electricite De France 6% Variable Perpetual       | 683,048           | 0.03                       |
| £1,930,000                                                                     | Electricity North West 8.875% 25.03.26            | 2,062,163         | 0.08                       |



# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                                 | Security                                                         | Market value<br>£  | % of total<br>net assets<br>2024 |
|-------------------------------------------------------------------------|------------------------------------------------------------------|--------------------|----------------------------------|
| <b>Pound sterling denominated corporate debt securities (continued)</b> |                                                                  |                    |                                  |
| £1,580,000                                                              | Enel Finance 5.625% 14.08.24                                     | 1,578,618          | 0.06                             |
| £900,000                                                                | Goldman Sachs 7.25% 10.04.28                                     | 960,690            | 0.04                             |
| £5,100,000                                                              | IG 3.125% 18.11.28                                               | 4,339,495          | 0.17                             |
| £660,000                                                                | Intercontinental Hotels 2.125% 24.08.26                          | 608,894            | 0.02                             |
| £560,000                                                                | Intercontinental Hotels 3.375% 08.10.28                          | 514,545            | 0.02                             |
| £7,393,000                                                              | Investec 9.125% 06.03.33                                         | 7,724,214          | 0.30                             |
| £5,997,000                                                              | Investec 10.5% Perpetual                                         | 6,085,031          | 0.24                             |
| £2,200,000                                                              | Kering 5.125% 23.11.26                                           | 2,202,451          | 0.09                             |
| £2,075,000                                                              | KFW 0.125% 30.12.26                                              | 1,837,659          | 0.07                             |
| £2,575,000                                                              | Legal & General 5.625% Variable Perpetual                        | 2,250,641          | 0.09                             |
| £340,000                                                                | Lloyds Banking 2.707% 03.12.35                                   | 268,693            | 0.01                             |
| £1,690,000                                                              | Lloyds Banking 4.875% 30.03.27                                   | 1,690,499          | 0.07                             |
| £1,920,000                                                              | Lloyds Banking 6.625% 02.06.33                                   | 1,922,326          | 0.07                             |
| £1,840,000                                                              | London & Quadrant Housing 2.625% 05.05.26                        | 1,735,734          | 0.07                             |
| £3,420,000                                                              | Metropolitan Life Global Funding 4.5% 09.07.27                   | 3,372,756          | 0.13                             |
| £900,000                                                                | National Australia Bank 3% 04.09.26                              | 855,124            | 0.03                             |
| £2,340,000                                                              | National Grid Electricity Distribution 3.875% 17.10.24           | 2,315,085          | 0.09                             |
| £1,200,000                                                              | Nationwide Building Society 6.178% Variable 07.12.27             | 1,217,686          | 0.05                             |
| £2,490,000                                                              | Natwest 7.416% Variable 06.06.33                                 | 2,558,032          | 0.10                             |
| £1,298,000                                                              | Natwest Markets 6.375% 08.11.27                                  | 1,343,503          | 0.05                             |
| £1,800,000                                                              | NIE Finance 2.5% 27.10.25                                        | 1,714,677          | 0.07                             |
| £2,910,000                                                              | Ontario Teachers 1.125% 15.05.26                                 | 2,684,192          | 0.10                             |
| £555,000                                                                | OSB 8.875% 16.01.30                                              | 574,039            | 0.02                             |
| £1,398,000                                                              | OSB 9.5% Variable 07.09.28                                       | 1,460,644          | 0.06                             |
| £15,603,000                                                             | OSB 9.993% Variable 27.07.33                                     | 15,723,443         | 0.61                             |
| £394,000                                                                | Paragon Banking 4.375% 25.09.31                                  | 355,582            | 0.01                             |
| £2,776,000                                                              | Pension Insurance 7.375% Variable Perpetual                      | 2,649,187          | 0.10                             |
| £1,092,000                                                              | Rothesay Life 3.375% 12.07.26                                    | 1,033,359          | 0.04                             |
| £372,000                                                                | Rothesay Life 6.875% Perpetual                                   | 340,141            | 0.01                             |
| £9,712,000                                                              | Royal London Mutual Insurance Society 10.125% Variable Perpetual | 10,471,924         | 0.41                             |
| £6,958,000                                                              | Sainsbury's Bank 10.5% Variable 12.03.33                         | 7,557,056          | 0.29                             |
| £4,326,000                                                              | Secure Trust Bank 13% Variable 28.08.33                          | 4,412,520          | 0.17                             |
| £5,741,000                                                              | Shawbrook 9% Variable 10.10.30                                   | 5,615,896          | 0.22                             |
| £3,750,000                                                              | Shawbrook 12.103% Variable Perpetual                             | 3,496,238          | 0.14                             |
| £3,660,000                                                              | Shawbrook 12.25% 04.01.34                                        | 3,691,289          | 0.14                             |
| £1,730,000                                                              | Southern Gas Network 2.5% 03.02.25                               | 1,682,426          | 0.07                             |
| £3,466,000                                                              | Svenska Handelsbanken Variable 23.08.32                          | 3,294,245          | 0.13                             |
| £413,000                                                                | Thames Water Utilities Finance 2.625% 24.01.32                   | 312,883            | 0.01                             |
| £960,000                                                                | Thames Water Utilities Finance 4.375% 03.07.34                   | 793,500            | 0.03                             |
| £1,260,000                                                              | Thames Water Utilities Finance 5.125% 28.09.37                   | 1,065,569          | 0.04                             |
| £2,060,000                                                              | The Co-operative Bank 11.75% Variable 22.05.34                   | 2,345,608          | 0.09                             |
| £1,250,000                                                              | Toronto-Dominion Bank 2.875% 05.04.27                            | 1,165,525          | 0.05                             |
| £1,400,000                                                              | TP Icap 2.625% 18.11.28                                          | 1,179,545          | 0.05                             |
| £10,438,000                                                             | TP Icap 7.875% 17.04.30                                          | 11,229,556         | 0.44                             |
| £2,010,000                                                              | UBS 2.125% 12.09.25                                              | 1,973,153          | 0.08                             |
| £11,520,000                                                             | Utmost 4% 15.12.31                                               | 8,994,074          | 0.35                             |
| £3,411,000                                                              | Utmost 6.125% Variable Perpetual                                 | 2,801,653          | 0.11                             |
| £6,417,000                                                              | Vanquis Banking 8.875% 13.01.32                                  | 5,717,883          | 0.22                             |
| £2,000,000                                                              | Volkswagen Financial Services 1.875% 03.12.24                    | 1,947,786          | 0.08                             |
| £2,130,000                                                              | Wells Fargo 2% 28.07.25                                          | 2,032,086          | 0.08                             |
|                                                                         |                                                                  | <b>218,668,912</b> | <b>8.50</b>                      |

## Portfolio Statement

continued

| Holding                                                                           | Security                                  | Market value £     | % of total net assets 2024 |
|-----------------------------------------------------------------------------------|-------------------------------------------|--------------------|----------------------------|
| <b>Pound sterling denominated government debt securities 23.42% (16.55%)</b>      |                                           |                    |                            |
| £57,900,994                                                                       | UK Treasury 0.5% 31.01.29                 | 48,836,593         | 1.90                       |
| £27,506,000                                                                       | UK Treasury 0.5% 22.10.61                 | 8,230,345          | 0.32                       |
| £577,846                                                                          | UK Treasury 0.625% 07.06.25               | 550,023            | 0.02                       |
| £79,776,000                                                                       | UK Treasury 0.625% 22.10.50               | 32,096,278         | 1.25                       |
| £3,100,000                                                                        | UK Treasury 1.25% 22.10.41                | 1,895,681          | 0.07                       |
| £70,494,687                                                                       | UK Treasury 1.25% 31.07.51                | 34,485,296         | 1.34                       |
| £11,282,000                                                                       | UK Treasury 1.5% 22.07.47                 | 6,369,140          | 0.25                       |
| £6,538,688                                                                        | UK Treasury 1.75% 07.09.37                | 4,840,329          | 0.19                       |
| £8,147,000                                                                        | UK Treasury 1.75% 22.01.49                | 4,784,652          | 0.18                       |
| £47,920,000                                                                       | UK Treasury 3.25% 31.01.33                | 45,042,404         | 1.75                       |
| £1,815,045                                                                        | UK Treasury 3.25% 22.01.44                | 1,510,898          | 0.06                       |
| £132,034,000                                                                      | UK Treasury 3.5% 22.10.25                 | 129,786,781        | 5.04                       |
| £16,651,000                                                                       | UK Treasury 3.75% 29.01.38                | 15,610,146         | 0.61                       |
| £266,926                                                                          | UK Treasury 3.75% 22.07.52                | 233,349            | 0.01                       |
| £68,091,910                                                                       | UK Treasury 3.75% 22.10.53                | 58,899,230         | 2.29                       |
| £14,212,672                                                                       | UK Treasury 4% 22.10.63                   | 12,881,868         | 0.50                       |
| £22,271,000                                                                       | UK Treasury 4.25% 07.12.27                | 22,374,560         | 0.87                       |
| £71,437,000                                                                       | UK Treasury 4.25% 07.09.39                | 70,193,282         | 2.73                       |
| £10,268,000                                                                       | UK Treasury 4.25% 07.12.46                | 9,821,445          | 0.38                       |
| £11,069,000                                                                       | UK Treasury 4.25% 07.12.49                | 10,552,078         | 0.41                       |
| £4,233,000                                                                        | UK Treasury 4.5% 07.09.34                 | 4,358,974          | 0.17                       |
| £18,037,000                                                                       | UK Treasury 4.5% 07.12.42                 | 18,057,021         | 0.70                       |
| £52,867,000                                                                       | UK Treasury 4.75% 07.12.38                | 55,057,280         | 2.14                       |
| £6,082,015                                                                        | UK Treasury 4.75% 22.10.43                | 6,260,096          | 0.24                       |
|                                                                                   |                                           | <b>602,727,749</b> | <b>23.42</b>               |
| <b>Singapore dollar denominated government debt securities 0.58% (2.42%)</b>      |                                           |                    |                            |
| S\$8,744,000                                                                      | Singapore Government 2.125% 01.06.26      | 5,011,538          | 0.20                       |
| S\$12,607,000                                                                     | Singapore Government 2.375% 01.06.25      | 7,304,119          | 0.28                       |
| S\$1,423,000                                                                      | Singapore Government 2.75% 01.04.42       | 796,872            | 0.03                       |
| S\$1,324,000                                                                      | Singapore Government 2.75% 01.03.46       | 737,738            | 0.03                       |
| S\$1,800,000                                                                      | Singapore Government 2.875% 01.07.29      | 1,048,887          | 0.04                       |
|                                                                                   |                                           | <b>14,899,154</b>  | <b>0.58</b>                |
| <b>Swedish krone denominated corporate debt securities 0.08% (0.00%)</b>          |                                           |                    |                            |
| Kr26,000,000                                                                      | Kvika Banki 8.096% 23.11.26               | 1,993,455          | 0.08                       |
| <b>United States dollar denominated corporate debt securities 14.39% (14.69%)</b> |                                           |                    |                            |
| \$811,000                                                                         | AIB 6.608% Variable 13.09.29              | 664,414            | 0.03                       |
| \$1,751,000                                                                       | AIB 7.583% Variable 14.10.26              | 1,420,150          | 0.06                       |
| \$3,000,000                                                                       | Airswift Global 10% 28.02.29              | 2,383,117          | 0.09                       |
| \$1,215,000                                                                       | Aker 3.1% 15.07.31                        | 810,276            | 0.03                       |
| \$2,564,000                                                                       | Aker 6% 13.06.33                          | 2,057,324          | 0.08                       |
| \$4,200,000                                                                       | Allianz 3.2% Variable Perpetual           | 2,635,275          | 0.10                       |
| \$931,000                                                                         | American Express 6.338% Variable 30.10.26 | 747,282            | 0.03                       |
| \$1,200,000                                                                       | American Tower 2.1% 15.06.30              | 780,631            | 0.03                       |
| \$598,000                                                                         | American Tower 4.05% 15.03.32             | 429,339            | 0.02                       |
| \$1,460,000                                                                       | American Tower 5.8% 15.11.28              | 1,176,414          | 0.05                       |
| \$561,000                                                                         | Apache 4.25% 15.01.44                     | 304,195            | 0.01                       |
| \$2,110,000                                                                       | Apache 5.1% 01.09.40                      | 1,394,703          | 0.05                       |
| \$3,338,000                                                                       | Apple 1.4% 05.08.28                       | 2,303,540          | 0.09                       |
| \$2,959,000                                                                       | Apple 2.05% 11.09.26                      | 2,187,745          | 0.09                       |



# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                                       | Security                                | Market value £ | % of total net assets 2024 |
|-------------------------------------------------------------------------------|-----------------------------------------|----------------|----------------------------|
| <b>United States dollar denominated corporate debt securities (continued)</b> |                                         |                |                            |
| \$1,307,000                                                                   | Argentum Netherlands 5.75% 15.08.50     | 1,023,277      | 0.04                       |
| \$12,051,000                                                                  | Aroundtown 5.375% 21.03.29              | 8,146,066      | 0.32                       |
| \$4,505,000                                                                   | Ashtead 2.45% 12.08.31                  | 2,851,335      | 0.11                       |
| \$500,000                                                                     | Ashtead 4.25% 01.11.29                  | 364,399        | 0.01                       |
| \$675,000                                                                     | Ashtead 5.5% 11.08.32                   | 519,640        | 0.02                       |
| \$544,000                                                                     | Ashtead 5.55% 30.05.33                  | 419,621        | 0.02                       |
| \$500,000                                                                     | Ashtead 5.95% 15.10.33                  | 395,898        | 0.02                       |
| \$103,000                                                                     | AT&T 2.55% 01.12.33                     | 64,091         | 0.00                       |
| \$5,260,000                                                                   | AT&T 5.4% 15.02.34                      | 4,164,654      | 0.16                       |
| \$2,800,000                                                                   | Banco Santander 5.588% 08.08.28         | 2,233,286      | 0.09                       |
| \$887,000                                                                     | Bank Leumi Le-Israel 7.129% 18.07.33    | 684,977        | 0.03                       |
| \$1,570,000                                                                   | Bank of America 1.658% 11.03.27         | 1,151,135      | 0.04                       |
| \$2,116,000                                                                   | Bank of America 1.734% 22.07.27         | 1,533,637      | 0.06                       |
| \$3,490,000                                                                   | Bank of America 1.922% 24.10.31         | 2,224,475      | 0.09                       |
| \$1,150,000                                                                   | Bank of America Variable 07.02.30       | 853,882        | 0.03                       |
| \$5,697,000                                                                   | Bank of Nova Scotia 4.85% 01.02.30      | 4,444,182      | 0.17                       |
| \$1,101,000                                                                   | Barclays 6.224% Variable 09.05.34       | 880,114        | 0.03                       |
| \$1,898,000                                                                   | Barclays 7.437% 02.11.33                | 1,641,602      | 0.06                       |
| \$4,249,000                                                                   | Barings BDC 7% 15.02.29                 | 3,330,744      | 0.13                       |
| \$1,650,000                                                                   | Baxter 2.539% 01.08.22                  | 1,068,109      | 0.04                       |
| \$1,130,000                                                                   | Bayer US Finance 6.875% 21.11.53        | 894,756        | 0.03                       |
| \$1,934,000                                                                   | BBVA Bancomer 5.125% 18.01.33           | 1,398,735      | 0.05                       |
| \$457,000                                                                     | Berry Global 5.65% 15.01.34             | 356,275        | 0.01                       |
| \$1,697,000                                                                   | BHP Billiton Finance USA 4.75% 28.02.28 | 1,332,476      | 0.05                       |
| \$2,290,000                                                                   | Bimbo Bakeries USA 6.05% 15.01.29       | 1,863,407      | 0.07                       |
| \$2,880,000                                                                   | Bimbo Bakeries USA 6.4% 15.01.34        | 2,433,794      | 0.09                       |
| \$9,288,000                                                                   | Blue Owl Capital II 8.45% 15.11.26      | 7,544,136      | 0.29                       |
| \$756,000                                                                     | BNP Paribas 1.323% Variable 13.01.27    | 552,473        | 0.02                       |
| \$984,000                                                                     | BNP Paribas 3.052% 13.01.31             | 679,138        | 0.03                       |
| \$1,330,000                                                                   | BNP Paribas 5.738% 20.02.35             | 1,038,900      | 0.04                       |
| \$604,000                                                                     | BP Capital Markets 6.45% 01.12.33       | 479,825        | 0.02                       |
| \$370,000                                                                     | BPCE 2.375% 14.01.25                    | 283,966        | 0.01                       |
| \$2,480,000                                                                   | BPCE 6.612% 19.10.27                    | 1,999,363      | 0.08                       |
| \$900,000                                                                     | Braskem Netherlands 5.875% 31.01.50     | 510,414        | 0.02                       |
| \$892,000                                                                     | Braskem Netherlands 7.25% 13.02.33      | 640,895        | 0.02                       |
| \$328,000                                                                     | Bristol-Myers Squibb 4.125% 15.06.39    | 225,698        | 0.01                       |
| \$1,440,000                                                                   | Bristol-Myers Squibb 5.55% 22.02.54     | 1,151,407      | 0.04                       |
| \$2,541,000                                                                   | Capital One Financial 4.927% 10.05.28   | 1,963,206      | 0.08                       |
| \$1,985,000                                                                   | Capital One Financial 5.247% 26.07.30   | 1,529,056      | 0.06                       |
| \$586,000                                                                     | Capital One Financial 6.312% 08.06.29   | 473,978        | 0.02                       |
| \$1,330,000                                                                   | Carrier Global 5.9% 15.03.34            | 1,090,337      | 0.04                       |
| \$433,000                                                                     | CAS Capital No.1 4% Variable Perpetual  | 307,240        | 0.01                       |
| \$5,005,000                                                                   | Celanese 6.7% 15.11.33                  | 4,148,807      | 0.16                       |
| \$781,000                                                                     | Celulosa Arauco 4.2% 29.01.30           | 564,721        | 0.02                       |
| \$78,000                                                                      | Centrica 5.375% 16.10.43                | 53,847         | 0.00                       |
| \$2,110,000                                                                   | Charter Communications 2.8% 01.04.31    | 1,347,388      | 0.05                       |
| \$300,000                                                                     | Charter Communications 4.8% 01.03.50    | 171,200        | 0.01                       |
| \$1,920,000                                                                   | Charter Communications 5.25% 01.04.53   | 1,180,506      | 0.05                       |
| \$310,000                                                                     | Charter Communications 5.75% 01.04.48   | 203,646        | 0.01                       |
| \$564,000                                                                     | Cheniere Energy Partners 4.5% 01.10.29  | 418,082        | 0.02                       |
| \$978,000                                                                     | Cheniere Energy Partners 5.95% 30.06.33 | 773,743        | 0.03                       |
| \$6,270,000                                                                   | Citibank 5.803% 29.09.28                | 5,106,066      | 0.20                       |

Portfolio Statement

continued

| Holding                                                                       | Security                                          | Market value £ | % of total net assets 2024 |
|-------------------------------------------------------------------------------|---------------------------------------------------|----------------|----------------------------|
| <b>United States dollar denominated corporate debt securities (continued)</b> |                                                   |                |                            |
| \$425,000                                                                     | Citigroup 3.2% 21.10.26                           | 319,132        | 0.01                       |
| \$1,260,000                                                                   | Citigroup 4.412% 31.03.31                         | 939,748        | 0.04                       |
| \$3,456,000                                                                   | Comcast 3.3% 01.04.27                             | 2,606,007      | 0.10                       |
| \$724,000                                                                     | Comcast 5.5% 15.11.32                             | 586,700        | 0.02                       |
| \$1,170,000                                                                   | Consolidated Edison Co of New York 5.5% 15.03.34  | 943,872        | 0.04                       |
| \$936,000                                                                     | Consolidated Edison Co of New York 6.15% 15.11.52 | 800,164        | 0.03                       |
| \$1,424,000                                                                   | Continental Resources 5.75% 15.01.31              | 1,103,108      | 0.04                       |
| \$4,900,000                                                                   | Cox Communications 5.7% 15.06.33                  | 3,878,150      | 0.15                       |
| \$1,100,000                                                                   | CVS Health 3.75% 01.04.30                         | 801,748        | 0.03                       |
| \$2,926,000                                                                   | CVS Health 5.125% 21.02.30                        | 2,298,692      | 0.09                       |
| \$431,000                                                                     | Daimler Truck Finance 5.375% 18.01.34             | 338,811        | 0.01                       |
| \$647,000                                                                     | Danske Bank 5.705% 01.03.30                       | 501,448        | 0.02                       |
| \$922,000                                                                     | Duke Energy 2.45% 01.06.30                        | 623,690        | 0.02                       |
| \$400,000                                                                     | Duke Energy 5% 08.12.27                           | 315,070        | 0.01                       |
| \$662,000                                                                     | Duke Energy Florida 1.75% 15.05.30                | 431,968        | 0.02                       |
| \$2,165,000                                                                   | Eastman Chemical 5.625% 20.02.34                  | 1,699,806      | 0.07                       |
| \$621,000                                                                     | Electricite De France 9.125% Variable Perpetual   | 544,835        | 0.02                       |
| \$4,250,000                                                                   | Enbridge 2.5% 15.01.25                            | 3,282,284      | 0.13                       |
| \$1,836,000                                                                   | Enel Finance International 7.5% 14.10.32          | 1,612,869      | 0.06                       |
| \$1,045,000                                                                   | Enquest 11.625% 01.11.27                          | 809,628        | 0.03                       |
| \$483,000                                                                     | EQM Midstream Partners 6.5% 01.07.27              | 385,591        | 0.01                       |
| \$940,000                                                                     | EQT 7% 01.02.30                                   | 786,500        | 0.03                       |
| \$1,580,000                                                                   | Fiserv 5.625% 21.08.33                            | 1,260,271      | 0.05                       |
| \$1,268,000                                                                   | Florida Power & Light 4.625% 15.05.30             | 986,320        | 0.04                       |
| \$1,336,000                                                                   | FMG Resources August 06 4.5% 15.09.27             | 1,009,432      | 0.04                       |
| \$3,821,000                                                                   | Fresenius Medical Care 2.375% 16.02.31            | 2,345,907      | 0.09                       |
| \$2,485,832                                                                   | Galaxy Pipeline Assets 2.94% 30.09.40             | 1,569,887      | 0.06                       |
| \$1,357,000                                                                   | General Motors Financial 2.7% 10.06.31            | 883,158        | 0.03                       |
| \$323,000                                                                     | Georgia Power 3.7% 30.01.50                       | 192,784        | 0.01                       |
| \$4,974,000                                                                   | Goldman Sachs 1.948% 21.10.27                     | 3,595,189      | 0.14                       |
| \$6,180,000                                                                   | Goldman Sachs 6.484% 24.10.29                     | 5,118,115      | 0.20                       |
| \$807,000                                                                     | Graphic Packaging International 1.512% 15.04.26   | 584,966        | 0.02                       |
| \$466,000                                                                     | Greenfire Resources 12% 01.10.28                  | 385,942        | 0.01                       |
| \$8,591,000                                                                   | Guvnor 6.25% 30.09.26                             | 6,376,862      | 0.25                       |
| \$826,000                                                                     | HCA 4.5% 15.02.27                                 | 638,297        | 0.02                       |
| \$1,590,000                                                                   | HCA 5.25% 15.06.49                                | 1,128,126      | 0.04                       |
| \$600,000                                                                     | HCA 5.5% 15.06.47                                 | 441,797        | 0.02                       |
| \$2,017,000                                                                   | Health and Happiness 13.5% 26.06.26               | 1,676,042      | 0.07                       |
| \$8,995,000                                                                   | HMH Holding 9.875% 16.11.26                       | 7,274,421      | 0.28                       |
| \$1,460,000                                                                   | HSBC Holdings 2.251% Variable 22.11.27            | 1,058,279      | 0.04                       |
| \$940,000                                                                     | HSBC Holdings 4.292% Variable 12.09.26            | 728,046        | 0.03                       |
| \$770,000                                                                     | HSBC Holdings 8.113% 03.11.33                     | 685,011        | 0.03                       |
| \$397,000                                                                     | Hyundai Capital America 1.8% 10.01.28             | 275,625        | 0.01                       |
| \$600,000                                                                     | Hyundai Capital America 2.1% 15.09.28             | 413,561        | 0.02                       |
| \$1,827,000                                                                   | Hyundai Capital America 5.65% 26.06.26            | 1,446,927      | 0.06                       |
| \$1,079,000                                                                   | IBM 4.15% 27.07.27                                | 830,702        | 0.03                       |
| \$370,000                                                                     | ING Groep 4.625% 06.01.26                         | 289,041        | 0.01                       |
| \$754,000                                                                     | ING Groep 6.083% 11.09.27                         | 603,274        | 0.02                       |
| \$1,188,000                                                                   | Intel 4.75% 25.03.50                              | 838,276        | 0.03                       |
| \$2,926,000                                                                   | Intesa Sanpaolo 7.2% Perpetual                    | 2,421,311      | 0.09                       |
| \$775,000                                                                     | Intesa Sanpaolo 8.248% Variable 21.11.33          | 661,863        | 0.03                       |
| \$5,186,000                                                                   | Inversiones La Construccion 4.75% 07.02.32        | 3,490,162      | 0.14                       |

# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                                       | Security                                    | Market value £ | % of total net assets 2024 |
|-------------------------------------------------------------------------------|---------------------------------------------|----------------|----------------------------|
| <b>United States dollar denominated corporate debt securities (continued)</b> |                                             |                |                            |
| \$990,000                                                                     | IQVIA 6.25% 01.02.29                        | 805,189        | 0.03                       |
| \$3,777,000                                                                   | John Deere Capital 4.7% 10.06.30            | 2,962,301      | 0.12                       |
| \$2,310,000                                                                   | JPMorgan Chase 1.47% 22.09.27               | 1,658,857      | 0.06                       |
| \$460,000                                                                     | JPMorgan Chase 2.956% Variable 13.05.31     | 315,992        | 0.01                       |
| \$221,000                                                                     | JPMorgan Chase 4.912% Variable 25.07.33     | 169,140        | 0.01                       |
| \$2,675,000                                                                   | JPMorgan Chase 6.07% 22.10.27               | 2,152,843      | 0.08                       |
| \$2,085,000                                                                   | JPMorgan Chase Variable 24.07.29            | 1,650,952      | 0.06                       |
| \$2,438,000                                                                   | Kellog 5.25% 01.03.23                       | 1,913,109      | 0.07                       |
| \$1,070,000                                                                   | Kinder Morgan 5.3% 01.12.34                 | 823,983        | 0.03                       |
| \$1,060,000                                                                   | Kroger 1.7% 15.01.31                        | 667,778        | 0.03                       |
| \$540,000                                                                     | Kroger 2.2% 01.05.30                        | 358,767        | 0.01                       |
| \$1,020,000                                                                   | Kroger 2.65% 15.10.26                       | 757,191        | 0.03                       |
| \$785,000                                                                     | Kroger 3.7% 01.08.27                        | 595,168        | 0.02                       |
| \$1,860,000                                                                   | La Mondiale 4.8% 18.01.48                   | 1,362,791      | 0.05                       |
| \$8,744,000                                                                   | Lancashire 5.625% 18.09.41                  | 6,082,061      | 0.24                       |
| \$3,966,000                                                                   | Legal & General 5.25% Variable 21.03.47     | 3,038,912      | 0.12                       |
| \$2,587,000                                                                   | Lloyds Banking 5.985% Variable 07.08.27     | 2,058,164      | 0.08                       |
| \$2,000,000                                                                   | LSP 12.875% 21.06.27                        | 1,624,313      | 0.06                       |
| \$733,000                                                                     | LYB International Finance III 4.2% 01.05.50 | 447,276        | 0.02                       |
| \$5,350,000                                                                   | Marex 13.25% Variable Perpetual             | 4,433,419      | 0.17                       |
| \$2,399,000                                                                   | Marriott International 5.3% 15.05.34        | 1,865,167      | 0.07                       |
| \$3,079,000                                                                   | Mars 4.75% 20.04.33                         | 2,366,611      | 0.09                       |
| \$1,345,000                                                                   | Mitsubishi UFJ 0.962% 11.10.25              | 1,031,737      | 0.04                       |
| \$1,585,000                                                                   | Mondelez International 1.875% 15.10.32      | 984,875        | 0.04                       |
| \$4,939,000                                                                   | Morgan Stanley 0.79% 30.05.25               | 3,851,986      | 0.15                       |
| \$1,989,000                                                                   | Morgan Stanley 0.791% 22.01.25              | 1,572,991      | 0.06                       |
| \$160,000                                                                     | Morgan Stanley 2.188% Variable 28.04.26     | 121,685        | 0.00                       |
| \$284,000                                                                     | Morgan Stanley 3.622% 01.04.31              | 203,820        | 0.01                       |
| \$2,900,000                                                                   | Nationwide Building Society 1.5% 13.10.26   | 2,082,213      | 0.08                       |
| \$250,000                                                                     | Nationwide Building Society 4% 14.09.26     | 189,082        | 0.01                       |
| \$2,200,000                                                                   | Nationwide Building Society 4.85% 27.07.27  | 1,717,076      | 0.07                       |
| \$3,220,000                                                                   | Nestle 5% 12.09.28                          | 2,574,807      | 0.10                       |
| \$2,360,000                                                                   | New York Life Global Funding 0.9% 29.10.24  | 1,812,448      | 0.07                       |
| \$2,866,000                                                                   | New York Life Global Funding 1.85% 01.08.31 | 1,804,201      | 0.07                       |
| \$3,665,064                                                                   | Newcastle Coal 4.7% 12.05.31                | 2,602,877      | 0.10                       |
| \$5,700,000                                                                   | Newcastle Coal 12.5% 26.08.31               | 4,702,506      | 0.18                       |
| \$2,806,000                                                                   | Nextera Energy Capital 1.9% 15.06.28        | 1,940,653      | 0.08                       |
| \$1,240,000                                                                   | Nextera Energy Capital 2.25% 01.06.30       | 824,712        | 0.03                       |
| \$1,301,000                                                                   | NextEra Energy Capital 6.7% 01.09.54        | 1,025,766      | 0.04                       |
| \$1,852,000                                                                   | NGPL Pipeco 3.25% 15.07.31                  | 1,245,710      | 0.05                       |
| \$2,329,000                                                                   | Niagara Mohawk Power 2.759% 10.01.32        | 1,510,022      | 0.06                       |
| \$1,000,000                                                                   | Niagara Mohawk Power 5.783% 16.09.52        | 788,639        | 0.03                       |
| \$5,023,000                                                                   | Nordic Rutile 12.5% 09.11.27                | 3,612,955      | 0.14                       |
| \$574,000                                                                     | NRG 2.45% 02.12.27                          | 404,980        | 0.02                       |
| \$4,200,000                                                                   | Oaktree Strategic Credit 8.4% 14.11.28      | 3,495,416      | 0.14                       |
| \$1,660,000                                                                   | Occidental Petroleum 6.625% 01.09.30        | 1,380,154      | 0.05                       |
| \$1,065,000                                                                   | Occidental Petroleum 8.875% 15.07.30        | 975,638        | 0.04                       |
| \$2,864,000                                                                   | OCI 6.7% 16.03.33                           | 2,241,714      | 0.09                       |
| \$1,804,000                                                                   | Okea 9.125% 14.09.26                        | 1,458,001      | 0.06                       |
| \$350,000                                                                     | Oracle 6.9% 09.11.52                        | 311,722        | 0.01                       |
| \$1,823,000                                                                   | Orbia Advance 1.875% 11.05.26               | 1,317,672      | 0.05                       |

## Portfolio Statement

continued

| Holding                                                                       | Security                                     | Market value £ | % of total net assets 2024 |
|-------------------------------------------------------------------------------|----------------------------------------------|----------------|----------------------------|
| <b>United States dollar denominated corporate debt securities (continued)</b> |                                              |                |                            |
| \$1,280,000                                                                   | Orbia Advance 2.875% 11.05.31                | 818,757        | 0.03                       |
| \$2,400,000                                                                   | Pembroke Olive Downs 10% 21.12.28            | 1,897,008      | 0.07                       |
| \$4,544,000                                                                   | Pfizer Investment 4.65% 19.05.30             | 3,535,099      | 0.14                       |
| \$2,235,000                                                                   | Port of Newcastle Investments 5.9% 24.11.31  | 1,583,792      | 0.06                       |
| \$778,000                                                                     | PPG Industries 1.2% 15.03.26                 | 568,170        | 0.02                       |
| \$6,434,000                                                                   | Prospect Capital 3.437% 15.10.28             | 4,307,554      | 0.17                       |
| \$1,450,000                                                                   | Prudential 2.95% Variable 03.11.33           | 1,012,204      | 0.04                       |
| \$1,847,000                                                                   | Prudential Funding Asia 3.625% 24.03.32      | 1,310,403      | 0.05                       |
| \$7,000,000                                                                   | Puffin Finance 15% 11.09.25                  | 5,698,929      | 0.22                       |
| \$630,000                                                                     | Roche 1.93% 13.12.28                         | 436,489        | 0.02                       |
| \$4,964,000                                                                   | Roche 5.489% 13.11.30                        | 4,035,005      | 0.16                       |
| \$370,000                                                                     | Sensata Technologies 4.375% 15.02.30         | 266,405        | 0.01                       |
| \$2,096,000                                                                   | Siemens Financieringsmat 1.2% 11.03.26       | 1,534,275      | 0.06                       |
| \$2,580,000                                                                   | SierraCol Energy Andina 6% 15.06.28          | 1,781,569      | 0.07                       |
| \$14,670,000                                                                  | Siriuspoint 4.6% 01.11.26                    | 11,009,188     | 0.43                       |
| \$500,000                                                                     | SK Hynix 1.5% 19.01.26                       | 366,405        | 0.01                       |
| \$1,122,000                                                                   | SK Hynix 2.375% 19.01.31                     | 728,198        | 0.03                       |
| \$1,483,000                                                                   | SK Hynix 5.5% 16.01.29                       | 1,171,121      | 0.05                       |
| \$1,940,000                                                                   | SK Hynix 6.375% 17.01.28                     | 1,578,519      | 0.06                       |
| \$1,897,000                                                                   | SK Hynix 6.5% 17.01.33                       | 1,590,040      | 0.06                       |
| \$5,387,000                                                                   | Skandinaviska Enskilda 3.7% 09.06.25         | 4,176,628      | 0.16                       |
| \$4,420,000                                                                   | Societe Generale 4.677% 15.06.27             | 3,422,586      | 0.13                       |
| \$958,000                                                                     | Societe Generale 6.066% 19.01.35             | 752,868        | 0.03                       |
| \$2,570,000                                                                   | Southern 5.7% 15.03.34                       | 2,065,686      | 0.08                       |
| \$1,483,000                                                                   | Southern Co Gas Capital 1.75% 15.01.30       | 938,630        | 0.04                       |
| \$3,119,000                                                                   | Standard Chartered 1.822% 23.11.25           | 2,389,046      | 0.09                       |
| \$1,328,000                                                                   | Standard Chartered 4.644% Variable 01.04.31  | 994,918        | 0.04                       |
| \$940,000                                                                     | Standard Chartered 7.767% 16.11.28           | 789,879        | 0.03                       |
| \$1,519,000                                                                   | Stanley Black & Decker 2.3% 15.03.30         | 1,008,695      | 0.04                       |
| \$861,000                                                                     | Stanley Black & Decker 2.75% 15.11.50        | 394,685        | 0.02                       |
| \$820,000                                                                     | Stanley Black & Decker 4% 15.03.60           | 578,145        | 0.02                       |
| \$3,320,000                                                                   | Suzano Austria 3.125% 15.01.32               | 2,154,214      | 0.08                       |
| \$500,000                                                                     | Syngenta Finance 5.182% 24.04.28             | 390,020        | 0.02                       |
| \$570,000                                                                     | Syngenta Finance 5.676% 24.04.48             | 392,949        | 0.02                       |
| \$1,981,000                                                                   | Targa Resources 4.875% 01.02.31              | 1,486,284      | 0.06                       |
| \$1,710,000                                                                   | Targa Resources 6.15% 01.03.29               | 1,393,232      | 0.05                       |
| \$740,000                                                                     | Tennessee Gas Pipeline 2.9% 01.03.30         | 507,929        | 0.02                       |
| \$600,000                                                                     | Tennessee Gas Pipeline 7% 15.10.28           | 506,874        | 0.02                       |
| \$1,160,000                                                                   | Thermo Fisher Scientific 4.977% 10.08.30     | 917,601        | 0.04                       |
| \$4,472,953                                                                   | Tierra Mojado 5.75% 01.12.40                 | 3,154,666      | 0.12                       |
| \$4,040,000                                                                   | T-Mobile USA 2.05% 15.02.28                  | 2,844,270      | 0.11                       |
| \$820,000                                                                     | T-Mobile USA 2.25% 15.11.31                  | 525,556        | 0.02                       |
| \$550,000                                                                     | T-Mobile USA 2.4% 15.03.29                   | 382,831        | 0.02                       |
| \$970,000                                                                     | T-Mobile USA 3.875% 15.04.30                 | 711,111        | 0.03                       |
| \$576,000                                                                     | T-Mobile USA 5.5% 15.01.55                   | 443,673        | 0.02                       |
| \$1,160,000                                                                   | T-Mobile USA 5.75% 15.01.34                  | 943,755        | 0.04                       |
| \$6,075,000                                                                   | Trafigura 5.875% Variable Perpetual          | 4,447,909      | 0.17                       |
| \$1,289,000                                                                   | UBS 5.65% 11.09.28                           | 1,038,247      | 0.04                       |
| \$2,030,000                                                                   | United Overseas Bank Variable 07.10.32       | 1,531,123      | 0.06                       |
| \$156,000                                                                     | United Rentals North America 3.875% 15.11.27 | 115,907        | 0.01                       |
| \$1,230,000                                                                   | Verizon Communications 4.016% 03.12.29       | 921,509        | 0.04                       |
| \$850,000                                                                     | Verizon Communications 5.5% 23.02.54         | 662,710        | 0.03                       |

# MI Select Managers Bond Fund

\$238,000 ViacomCBS 4.95% 19.05.50

133,784

0.01

## Portfolio Statement

continued

| Holding                                                                            | Security                                        | Market value £ | % of total net assets 2024 |
|------------------------------------------------------------------------------------|-------------------------------------------------|----------------|----------------------------|
| <b>United States dollar denominated corporate debt securities (continued)</b>      |                                                 |                |                            |
| \$2,690,000                                                                        | ViacomCBS 5.85% 01.09.43                        | 1,717,354      | 0.07                       |
| \$1,558,000                                                                        | Visa 1.9% 15.04.27                              | 1,133,483      | 0.05                       |
| \$2,297,000                                                                        | Visa 2.05% 15.04.30                             | 1,555,975      | 0.06                       |
| \$242,000                                                                          | Volkswagen Group America Finance 3.35% 13.05.25 | 186,254        | 0.01                       |
| \$1,768,000                                                                        | Volkswagen Group America Finance 5.7% 12.09.26  | 1,411,091      | 0.06                       |
| \$2,402,000                                                                        | WarnerMedia 5.05% 15.03.42                      | 1,592,305      | 0.06                       |
| \$6,290,000                                                                        | WarnerMedia 5.141% 15.03.52                     | 4,030,521      | 0.16                       |
| \$1,650,000                                                                        | Wells Fargo 5.499% 23.01.35                     | 1,294,602      | 0.05                       |
| \$108,000                                                                          | Western Digital 4.75% 15.02.26                  | 83,322         | 0.00                       |
| \$587,000                                                                          | Westlake 4.375% 15.11.47                        | 375,807        | 0.01                       |
| \$3,962,000                                                                        | Xcel Energy 2.6% 01.12.29                       | 2,745,591      | 0.11                       |
| \$4,970,000                                                                        | Xcel Energy 5.45% 15.08.33                      | 3,854,656      | 0.15                       |
| \$990,000                                                                          | ZF NA Capital 7.125% 14.04.30                   | 814,382        | 0.03                       |
| \$507,000                                                                          | Zimmer Biomet 3.55% 20.03.30                    | 364,321        | 0.01                       |
|                                                                                    |                                                 | 370,229,181    | 14.39                      |
| <b>United States dollar denominated government debt securities 20.40% (18.32%)</b> |                                                 |                |                            |
| \$13,831,000                                                                       | US Treasury 0.125% Index Linked 15.01.30        | 9,835,097      | 0.38                       |
| \$15,959,000                                                                       | US Treasury 0.125% Index Linked 15.01.31        | 11,180,295     | 0.43                       |
| \$19,115,000                                                                       | US Treasury 0.125% Index Linked 15.01.32        | 13,153,176     | 0.51                       |
| \$5,911,000                                                                        | US Treasury 0.125% Index Linked 15.02.51        | 2,786,345      | 0.11                       |
| \$7,354,000                                                                        | US Treasury 0.125% Index Linked 15.02.52        | 3,411,132      | 0.13                       |
| \$11,469,000                                                                       | US Treasury 0.125% Index Linked 15.04.25        | 8,811,889      | 0.34                       |
| \$10,994,000                                                                       | US Treasury 0.125% Index Linked 15.04.26        | 8,325,546      | 0.32                       |
| \$16,742,000                                                                       | US Treasury 0.125% Index Linked 15.04.27        | 12,426,517     | 0.48                       |
| \$12,289,000                                                                       | US Treasury 0.125% Index Linked 15.07.26        | 9,299,319      | 0.36                       |
| \$15,346,000                                                                       | US Treasury 0.125% Index Linked 15.07.30        | 10,895,986     | 0.42                       |
| \$16,869,000                                                                       | US Treasury 0.125% Index Linked 15.07.31        | 11,761,880     | 0.46                       |
| \$13,999,000                                                                       | US Treasury 0.125% Index Linked 15.10.25        | 10,719,130     | 0.42                       |
| \$15,748,000                                                                       | US Treasury 0.125% Index Linked 15.10.26        | 11,837,856     | 0.46                       |
| \$31,981,200                                                                       | US Treasury 0.25% 30.06.25                      | 23,786,358     | 0.92                       |
| \$5,832,000                                                                        | US Treasury 0.25% Index Linked 15.02.50         | 2,894,933      | 0.11                       |
| \$12,210,000                                                                       | US Treasury 0.25% Index Linked 15.07.29         | 8,854,820      | 0.34                       |
| \$11,561,000                                                                       | US Treasury 0.375% Index Linked 15.01.27        | 8,694,102      | 0.34                       |
| \$14,624,000                                                                       | US Treasury 0.375% Index Linked 15.07.25        | 11,280,633     | 0.44                       |
| \$13,039,000                                                                       | US Treasury 0.375% Index Linked 15.07.27        | 9,773,010      | 0.38                       |
| \$15,522,100                                                                       | US Treasury 0.5% 30.04.27                       | 10,868,400     | 0.42                       |
| \$17,128,900                                                                       | US Treasury 0.5% 31.08.27                       | 11,852,150     | 0.46                       |
| \$13,225,000                                                                       | US Treasury 0.5% Index Linked 15.01.28          | 9,887,809      | 0.38                       |
| \$5,106,300                                                                        | US Treasury 0.625% 15.05.30                     | 3,237,853      | 0.13                       |
| \$12,181,000                                                                       | US Treasury 0.625% Index Linked 15.01.26        | 9,347,852      | 0.36                       |
| \$5,291,000                                                                        | US Treasury 0.625% Index Linked 15.02.43        | 3,202,253      | 0.12                       |
| \$20,823,000                                                                       | US Treasury 0.625% Index Linked 15.03.32        | 14,880,712     | 0.58                       |
| \$6,623,000                                                                        | US Treasury 0.75% Index Linked 15.02.42         | 4,181,265      | 0.16                       |
| \$8,226,000                                                                        | US Treasury 0.75% Index Linked 15.02.45         | 4,981,354      | 0.19                       |
| \$11,812,000                                                                       | US Treasury 0.75% Index Linked 15.07.28         | 8,913,344      | 0.35                       |
| \$10,237,000                                                                       | US Treasury 0.875% Index Linked 15.01.29        | 7,706,391      | 0.30                       |
| \$5,298,500                                                                        | US Treasury 0.875% Index Linked 15.02.47        | 3,226,892      | 0.13                       |
| \$4,282,000                                                                        | US Treasury 1% Index Linked 15.02.46            | 2,706,512      | 0.11                       |
| \$3,966,000                                                                        | US Treasury 1% Index Linked 15.02.48            | 2,464,006      | 0.10                       |
| \$3,749,000                                                                        | US Treasury 1% Index Linked 15.02.49            | 2,322,099      | 0.09                       |
| \$20,763,000                                                                       | US Treasury 1.125% Index Linked 15.01.33        | 15,348,740     | 0.60                       |
| \$17,718,000                                                                       | US Treasury 1.25% Index Linked 15.04.28         | 13,558,489     | 0.53                       |



# MI Select Managers Bond Fund

\$7,361,000 US Treasury 1.375% Index Linked 15.02.44

5,083,726

0.20

## Portfolio Statement

continued

| Holding                                                                        | Security                                        | Market value<br>£   | % of total<br>net assets<br>2024 |
|--------------------------------------------------------------------------------|-------------------------------------------------|---------------------|----------------------------------|
| <b>United States dollar denominated government debt securities (continued)</b> |                                                 |                     |                                  |
| \$20,706,000                                                                   | US Treasury 1.375% Index Linked 15.07.33        | 15,664,009          | 0.61                             |
| \$7,552,000                                                                    | US Treasury 1.5% Index Linked 15.02.53          | 5,203,452           | 0.20                             |
| \$9,402,300                                                                    | US Treasury 1.625% 15.05.31                     | 6,227,240           | 0.24                             |
| \$17,549,000                                                                   | US Treasury 1.625% 15.10.27                     | 13,746,092          | 0.53                             |
| \$4,687,000                                                                    | US Treasury 1.75% Index Linked 15.01.28         | 3,675,708           | 0.14                             |
| \$7,977,000                                                                    | US Treasury 1.75% Index Linked 15.01.34         | 6,215,199           | 0.24                             |
| \$9,124,800                                                                    | US Treasury 1.875% 15.02.41                     | 4,968,798           | 0.19                             |
| \$13,792,900                                                                   | US Treasury 2% 15.02.50                         | 6,783,715           | 0.26                             |
| \$4,164,100                                                                    | US Treasury 2% 15.08.51                         | 2,025,027           | 0.08                             |
| \$4,865,000                                                                    | US Treasury 2% Index Linked 15.01.26            | 3,824,906           | 0.15                             |
| \$2,718,000                                                                    | US Treasury 2.125% Index Linked 15.02.40        | 2,174,493           | 0.08                             |
| \$9,509,500                                                                    | US Treasury 2.125% Index Linked 15.02.41        | 7,611,216           | 0.30                             |
| \$4,042,300                                                                    | US Treasury 2.25% 15.08.49                      | 2,115,016           | 0.08                             |
| \$4,822,000                                                                    | US Treasury 2.375% Index Linked 15.01.27        | 3,847,844           | 0.15                             |
| \$18,410,000                                                                   | US Treasury 2.375% Index Linked 15.10.28        | 14,892,270          | 0.58                             |
| \$3,669,300                                                                    | US Treasury 2.5% 15.02.45                       | 2,101,758           | 0.08                             |
| \$4,444,000                                                                    | US Treasury 2.5% Index Linked 15.01.29          | 3,610,596           | 0.14                             |
| \$14,515,900                                                                   | US Treasury 2.75% 15.08.32                      | 10,239,524          | 0.40                             |
| \$1,696,000                                                                    | US Treasury 3.375% Index Linked 15.04.32        | 1,481,951           | 0.06                             |
| \$3,741,000                                                                    | US Treasury 3.625% Index Linked 15.04.28        | 3,138,714           | 0.12                             |
| \$6,588,000                                                                    | US Treasury 3.875% 31.12.27                     | 5,119,333           | 0.20                             |
| \$4,432,000                                                                    | US Treasury 3.875% Index Linked 15.04.29        | 3,833,765           | 0.15                             |
| \$8,191,600                                                                    | US Treasury 4% 29.02.28                         | 6,393,870           | 0.25                             |
| \$8,151,000                                                                    | US Treasury 4% 30.06.28                         | 6,364,395           | 0.25                             |
| \$4,885,200                                                                    | US Treasury 4% 31.10.29                         | 3,805,491           | 0.15                             |
| \$4,511,000                                                                    | US Treasury 4.125% 15.08.53                     | 3,409,925           | 0.13                             |
| \$3,129,500                                                                    | US Treasury 4.125% 15.11.32                     | 2,446,719           | 0.10                             |
| \$17,480,000                                                                   | US Treasury 4.375% 30.11.28                     | 13,876,560          | 0.54                             |
| \$2,795,700                                                                    | US Treasury 4.5% 15.02.36                       | 2,284,219           | 0.09                             |
| \$1,538,500                                                                    | US Treasury 4.5% 30.11.24                       | 1,209,487           | 0.05                             |
| \$4,697,000                                                                    | US Treasury 4.625% 30.09.30                     | 3,784,187           | 0.15                             |
| \$1,886,800                                                                    | US Treasury 4.75% 15.02.37                      | 1,574,508           | 0.06                             |
| \$12,654,000                                                                   | US Treasury 4.875% 31.10.28                     | 10,245,618          | 0.40                             |
| \$15,112,000                                                                   | US Treasury 5% 31.10.25                         | 11,987,756          | 0.47                             |
| \$7,042,000                                                                    | US Treasury Bill 0% 21.03.24                    | 5,549,779           | 0.22                             |
|                                                                                |                                                 | <b>524,931,011</b>  | <b>20.40</b>                     |
| <b>Euro Denominated Repurchase Agreements -1.82% (0.00%)</b>                   |                                                 |                     |                                  |
| (€1,497,638)                                                                   | CPI Property 1.5% 27.01.31                      | (1,282,553)         | (0.04)                           |
| (€2,069,260)                                                                   | CPI Property 1.75% 14.01.30                     | (1,772,082)         | (0.07)                           |
| (€4,564,670)                                                                   | Globalworth Real Estate Investments 3% 29.03.25 | (3,909,112)         | (0.15)                           |
| (€6,535,464)                                                                   | Grenke Finance 7.875% 06.04.27                  | (5,596,869)         | (0.22)                           |
| (€3,518,951)                                                                   | International Personal Finance 9.75% 12.11.25   | (3,013,575)         | (0.12)                           |
| (€4,239,840)                                                                   | Landsbankinn 6.375% 12.03.27                    | (3,630,933)         | (0.14)                           |
| (€8,005,150)                                                                   | Marex 8.375% 02.02.28                           | (6,855,486)         | (0.27)                           |
| (€5,964,946)                                                                   | Raiffeisen Bank 7.875% 05.06.27                 | (5,108,286)         | (0.20)                           |
| (€6,398,463)                                                                   | Slovenska Sporitelna 5.375% 04.10.28            | (5,479,543)         | (0.21)                           |
| (€5,443,320)                                                                   | Tikehau Capital 6.625% 14.03.30                 | (4,661,574)         | (0.18)                           |
| (€1,361,236)                                                                   | VGP 1.5% 08.04.29                               | (1,165,741)         | (0.04)                           |
| (€839,644)                                                                     | VGP 2.25% 17.01.30                              | (719,058)           | (0.03)                           |
| (€4,533,470)                                                                   | Vivion Investments 7.9% 31.08.28                | (3,882,392)         | (0.15)                           |
|                                                                                |                                                 | <b>(47,077,204)</b> | <b>(1.82)</b>                    |

# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                                                                | Security                                                | Market value<br>£ | % of total<br>net assets<br>2024 |
|------------------------------------------------------------------------|---------------------------------------------------------|-------------------|----------------------------------|
| <b>Pound Sterling Denominated Repurchase Agreements -2.90% (0.00%)</b> |                                                         |                   |                                  |
| (£1,717,647)                                                           | Admiral 8.5% 06.01.34                                   | (1,717,647)       | (0.07)                           |
| (£3,343,662)                                                           | IG 3.125% 18.11.28                                      | (3,343,662)       | (0.13)                           |
| (£7,235,973)                                                           | Investec 9.125% 06.03.33                                | (7,235,973)       | (0.28)                           |
| (£3,732,960)                                                           | Royal London Mutual Insurance Society 10.125% Perpetual | (3,732,960)       | (0.15)                           |
| (£5,095,154)                                                           | TP ICAP Finance 7.875% 17.04.30                         | (5,095,154)       | (0.20)                           |
| (£1,970,670)                                                           | UK Treasury 1.25% 22.10.41                              | (1,970,670)       | (0.08)                           |
| (£12,322,268)                                                          | UK Treasury 1.25% 31.07.51                              | (12,322,268)      | (0.48)                           |
| (£1,530,980)                                                           | UK Treasury 1.75% 07.09.37                              | (1,530,980)       | (0.06)                           |
| (£3,717,502)                                                           | UK Treasury 3.75% 29.01.38                              | (3,717,502)       | (0.14)                           |
| (£20,751,998)                                                          | UK Treasury 3.75% 22.10.53                              | (20,751,998)      | (0.81)                           |
| (£6,209,105)                                                           | UK Treasury 3.75% 22.10.53                              | (6,209,105)       | (0.24)                           |
| (£6,580,455)                                                           | Utmost 4% 15.12.31                                      | (6,580,455)       | (0.26)                           |
|                                                                        |                                                         | (74,208,374)      | (2.90)                           |
| <b>United States Denominated Repurchase Agreements -0.42% (0.00%)</b>  |                                                         |                   |                                  |
| (\$6,530,964)                                                          | Gunvor 6.25% 30.09.26                                   | (5,162,205)       | (0.20)                           |
| (\$3,943,185)                                                          | Inversiones La Construccion 4.75% 07.02.32              | (3,116,773)       | (0.12)                           |
| (\$3,108,730)                                                          | Tierra Mojada 5.75% 01.12.40                            | (2,457,203)       | (0.10)                           |
|                                                                        |                                                         | (10,736,181)      | (0.42)                           |
| <b>DERIVATIVES 0.06% (-0.06%)</b>                                      |                                                         |                   |                                  |
| <b>Forward currency contracts^ 0.06% (-0.11%)</b>                      |                                                         |                   |                                  |
|                                                                        | Bought Mex\$1,502,254,350 Sold \$87,565,798 (04.03.24)  | 336,494           | 0.01                             |
|                                                                        | Bought \$532,998,212 Sold £421,056,208 (04.03.24)       | 236,296           | 0.01                             |
|                                                                        | Bought \$262,530 Sold Mex\$4,474,900 (04.03.24)         | 333               | 0.00                             |
|                                                                        | Bought \$86,720,017 Sold Mex\$1,497,779,450 (04.03.24)  | (797,841)         | (0.03)                           |
|                                                                        | Sold \$14,000,100 Bought £11,141,899 (04.03.24)         | 75,938            | 0.00                             |
|                                                                        | Sold \$520,099,149 Bought £409,914,309 (04.03.24)       | (1,182,516)       | (0.05)                           |
|                                                                        | Bought €1,527,300 Sold \$1,647,669 (07.03.24)           | 5,756             | 0.00                             |
|                                                                        | Bought €68,820,782 Sold \$74,719,231 (07.03.24)         | (115,752)         | 0.00                             |
|                                                                        | Bought \$76,018,915 Sold €69,861,382 (07.03.24)         | 251,789           | 0.01                             |
|                                                                        | Bought \$524,869 Sold €486,700 (07.03.24)               | (1,984)           | 0.00                             |
|                                                                        | Bought A\$27,478,450 Sold \$17,940,130 (08.03.24)       | (64,121)          | 0.00                             |
|                                                                        | Bought \$18,166,052 Sold A\$27,478,450 (08.03.24)       | 242,690           | 0.01                             |
|                                                                        | Bought NZ\$78,678,400 Sold \$48,010,488 (11.03.24)      | (121,938)         | 0.00                             |
|                                                                        | Bought \$48,358,986 Sold NZ\$78,678,400 (11.03.24)      | 397,387           | 0.02                             |
|                                                                        | Sold \$80,473,449 Sold £63,415,300 (11.03.24)           | (190,094)         | (0.01)                           |
|                                                                        | Bought \$12,047,775 Sold C\$16,201,950 (12.03.24)       | 93,832            | 0.00                             |
|                                                                        | Bought \$21,779,147 Sold Rp343,783,839,500 (13.03.24)   | (66,817)          | 0.00                             |
|                                                                        | Bought \$26,991,128 Sold Kr281,390,450 (13.03.24)       | 374,885           | 0.01                             |
|                                                                        | Bought €2,101,156 Sold £1,800,194 (14.03.24)            | (797)             | 0.00                             |
|                                                                        | Bought €2,069,260 Sold £1,771,871 (14.03.24)            | 211               | 0.00                             |
|                                                                        | Bought Kr106,525 Sold £7,979 (14.03.24)                 | (45)              | 0.00                             |
|                                                                        | Bought SKr641,389 Sold £49,107 (14.03.24)               | (116)             | 0.00                             |
|                                                                        | Bought \$4,004,044 Sold £3,173,420 (14.03.24)           | (8,543)           | 0.00                             |
|                                                                        | Bought \$3,478,670 Sold £2,739,202 (14.03.24)           | 10,408            | 0.00                             |
|                                                                        | Sold €12,215,691 Bought £10,462,582 (14.03.24)          | 1,255             | 0.00                             |
|                                                                        | Sold €163,048,128 Bought £138,886,680 (14.03.24)        | (745,183)         | (0.03)                           |
|                                                                        | Sold Kr51,595,395 Bought £3,883,018 (14.03.24)          | 40,115            | 0.00                             |
|                                                                        | Sold SKr100,000 Bought £7,655 (14.03.24)                | 17                | 0.00                             |
|                                                                        | Sold SKr89,012,717 Bought £6,747,004 (14.03.24)         | (52,090)          | 0.00                             |
|                                                                        | Sold \$8,043,961 Bought £6,384,256 (14.03.24)           | 26,148            | 0.00                             |

**Portfolio Statement**

continued

| Holding                                       | Security                                               | Market value £ | % of total net assets 2024 |
|-----------------------------------------------|--------------------------------------------------------|----------------|----------------------------|
| <b>Forward currency contracts (continued)</b> |                                                        |                |                            |
|                                               | Sold \$118,666,379 Bought £93,709,262 (14.03.24)       | (87,029)       | 0.00                       |
|                                               | Bought NZ\$2,783,000 Sold \$1,703,236 (15.03.24)       | (8,277)        | 0.00                       |
|                                               | Bought \$395,270 Sold NZ\$645,200 (15.03.24)           | 2,233          | 0.00                       |
|                                               | Bought zł1,273,800 Sold \$313,965 (18.03.24)           | 4,583          | 0.00                       |
|                                               | Bought SKr102,941,100 Sold \$9,701,409 (18.03.24)      | 198,962        | 0.01                       |
|                                               | Bought \$1,642,142 Sold £1,300,700 (18.03.24)          | (2,819)        | 0.00                       |
|                                               | Bought \$6,964,475 Sold ¥1,017,942,250 (18.03.24)      | 128,360        | 0.00                       |
|                                               | Bought \$11,661,286 Sold ₩15,443,041,200 (18.03.24)    | 70,997         | 0.00                       |
|                                               | Bought \$19,912,412 Sold MYR94,574,000 (18.03.24)      | (17,429)       | 0.00                       |
|                                               | Bought \$18,72,031 Sold S\$25,120,700 (18.03.24)       | 40,838         | 0.00                       |
|                                               | Sold \$124,457,486 Bought £98,488,400 (18.03.24)       | 122,359        | 0.00                       |
|                                               | Sold C\$401,820 Bought £236,532 (20.03.24)             | 2,681          | 0.00                       |
|                                               | Sold €130,924,929 Bought £112,103,158 (20.03.24)       | (78,515)       | 0.00                       |
|                                               | Sold \$366,101,837 Bought £291,652,283 (20.03.24)      | 2,303,989      | 0.09                       |
|                                               | Bought €1,215,264 Sold £1,040,857 (21.03.24)           | 464            | 0.00                       |
|                                               | Bought \$2,089,682 Sold €1,937,155 (21.03.24)          | (8,318)        | 0.00                       |
|                                               | Bought \$600,517 Sold £477,000 (21.03.24)              | (2,385)        | 0.00                       |
|                                               | Sold \$8,043,961 Bought £6,384,256 (21.03.24)          | 484,937        | 0.02                       |
|                                               | Sold €163,048,128 Bought £138,886,680 (21.03.24)       | (1,487)        | 0.00                       |
|                                               | Sold \$650,000 Bought £511,837 (21.03.24)              | (1,886)        | 0.00                       |
|                                               | Bought \$390,041 Sold Rp6,104,662,500 (22.03.24)       | 1,518          | 0.00                       |
|                                               | Bought \$24,726,305 Sold COP97,422,668,900 (27.03.24)  | (61,206)       | 0.00                       |
|                                               | Bought \$126,467 Sold £100,000 (02.04.24)              | (58)           | 0.00                       |
|                                               | Sold \$213,815,625 Bought £169,393,850 (02.04.24)      | 423,537        | 0.02                       |
|                                               | Sold \$3,133,815 Bought £2,471,700 (02.04.24)          | (4,834)        | 0.00                       |
|                                               | Bought \$81,817,164 Sold Mex\$1,409,924,350 (03.04.24) | (619,047)      | (0.02)                     |
|                                               | Sold \$533,135,055 Bought £421,056,208 (03.04.24)      | (257,511)      | (0.01)                     |
|                                               | Bought \$17,957,222 Sold A\$27,478,450 (08.04.24)      | 62,632         | 0.00                       |
|                                               | Bought \$60,903,973 Sold €56,013,182 (08.04.24)        | 97,830         | 0.00                       |
|                                               | Bought \$48,012,007 Sold NZ\$78,678,400 (10.04.24)     | 122,711        | 0.00                       |
|                                               |                                                        | <hr/>          |                            |
|                                               |                                                        | 1,663,547      | 0.06                       |
|                                               |                                                        | <hr/>          |                            |
|                                               | <b>Interest rate swaps^^ 0.00% (-0.02%)</b>            |                |                            |
|                                               | <b>Credit default swap^^ -0.08% (0.00%)</b>            |                |                            |
| 6,000,000                                     | Ashland CDS 20.06.25                                   | (285,974)      | (0.01)                     |
| 7,000,000                                     | Ashland CDS 20.06.28                                   | (939,493)      | (0.04)                     |
| 14,891,489                                    | Lamb Weston CDS 20.06.28                               | (121,236)      | 0.00                       |
| 10,100,000                                    | United Rentals North America CDS 20.06.25              | (476,600)      | (0.02)                     |
| 5,700,000                                     | YUM! Brands CDS 20.06.25                               | (41,450)       | 0.00                       |
| 14,400,000                                    | YUM! Brands CDS 20.06.28                               | (160,487)      | (0.01)                     |
|                                               |                                                        | <hr/>          |                            |
|                                               |                                                        | (2,025,240)    | (0.08)                     |
|                                               |                                                        | <hr/>          |                            |
|                                               | <b>Futures 0.02% (0.07%)</b>                           |                |                            |
| 25                                            | Australia 10 Year Bond Future March 24                 | 18,322         | 0.00                       |
| 184                                           | Canada 10 Year Bond Future June 24                     | (99,337)       | 0.00                       |
| (291)                                         | Canada 10 Year Bond Future June 24                     | 47,916         | 0.00                       |
| (671)                                         | Euro-Bobl Future March 24                              | 1,056,070      | 0.04                       |
| (78)                                          | Euro-Bobl Future March 24                              | 20,373         | 0.00                       |
| (176)                                         | Euro-Bund Future March 24                              | 322,208        | 0.01                       |
| (121)                                         | Euro-Bund Future March 24                              | 220,198        | 0.01                       |
| 3                                             | Euro-Buxl 30 Year Year Bond March 24                   | (6,020)        | 0.00                       |



# MI Select Managers Bond Fund

## Portfolio Statement

continued

| Holding                    | Security                          | Market value<br>£    | % of total<br>net assets<br>2024 |
|----------------------------|-----------------------------------|----------------------|----------------------------------|
| <b>Futures (continued)</b> |                                   |                      |                                  |
| 6                          | Euro Schatz Future March 24       | (894)                | 0.00                             |
| 3                          | Japan 10 Year Bond (OSE) March 24 | 17,206               | 0.00                             |
| (13)                       | Long Gilt Future June 24          | 17,205               | 0.00                             |
| 371                        | Long Gilt Future June 24          | (476,735)            | (0.02)                           |
| 228                        | US 2 Year Note (CBT) June 24      | (4,224)              | 0.00                             |
| (51)                       | US 5 Year Note (CBT) June 24      | 7,093                | 0.00                             |
| (203)                      | US 10 Year Note (CBT) June 24     | 17,068               | 0.00                             |
| 183                        | US 10 Year Ultra Future June 24   | (80,652)             | 0.00                             |
| 561                        | US 10 Year Ultra Future June 24   | 73,242               | 0.00                             |
| 542                        | US Long Bond (CBT) June 24        | (160,653)            | (0.01)                           |
| 260                        | US Ultra Bond CBT June 24         | (317,306)            | (0.01)                           |
| (129)                      | US Ultra Bond CBT June 24         | (59,576)             | 0.00                             |
|                            |                                   | 611,504              | 0.02                             |
| <b>Investment assets</b>   |                                   | <b>2,511,333,153</b> | <b>97.58</b>                     |
| <b>Net other assets</b>    |                                   | <b>62,267,686</b>    | <b>2.42</b>                      |
| <b>Net assets</b>          |                                   | <b>2,573,600,839</b> | <b>100.00</b>                    |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.23.

\*Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

^^At the balance sheet date, credit default swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 29 February 2024, the balance of the collateral account held at Barclays was (£56,393,000), BBVA was £54,370,000, was £190,000, Citibank was (£806,000), Goldman Sachs was £1,898,000, JP Morgan was £15,290,000, Morgan Stanley was £1,462,000, Northern Trust was (£119,000), Standard Chartered Bank was (£483,000), UBS was (£126,000), reflecting the anticipated settlement of the positions held.

|                                              | Market value<br>£ | % of total<br>net assets<br>2024 | % of total<br>net assets<br>2023 |
|----------------------------------------------|-------------------|----------------------------------|----------------------------------|
| <b>Analysis of bonds by credit rating^^^</b> |                   |                                  |                                  |
| Investment grade (BBB & above)               | 1,275,712,329     | 49.57                            | 53.14                            |
| Non Investment grade (BB+ and below)         | 90,190,346        | 3.50                             | 3.35                             |
| Unrated                                      | 1,100,011,544     | 42.74                            | 33.35                            |
|                                              | 2,465,914,219     | 95.81                            | 89.84                            |

^^^Source: NTISL

## Comparative Tables

### Change in net assets per share

| Institutional Income                           | 29.02.24<br>p  | 28.02.23<br>p  | 28.02.22<br>p  |
|------------------------------------------------|----------------|----------------|----------------|
| <b>Opening net asset value per share</b>       | 90.41          | 105.91         | 109.92         |
| Return before operating charges <sup>^</sup>   | 2.76           | -12.48         | -1.83          |
| Operating charges                              | -0.24          | -0.27          | -0.29          |
| Return after operating charges <sup>^</sup>    | 2.52           | -12.75         | -2.13          |
| Distributions                                  | -3.91          | -2.75          | -1.88          |
| <b>Closing net asset value per share</b>       | <b>89.02</b>   | <b>90.41</b>   | <b>105.91</b>  |
| <sup>^</sup> After direct transaction costs of | 0.00           | 0.00           | 0.00           |
| <b>Performance</b>                             |                |                |                |
| Return after charges                           | 2.78%          | -12.04%        | -1.93%         |
| <b>Other information</b>                       |                |                |                |
| Closing net asset value                        | £2,531,531,489 | £2,000,110,632 | £1,755,290,880 |
| Closing number of shares                       | 2,843,934,502  | 2,212,307,351  | 1,657,413,884  |
| Operating charges                              | 0.26%          | 0.28%          | 0.26%          |
| Ongoing operating charges                      | 0.26%          | 0.28%          | 0.24%          |
| Direct transaction costs                       | 0.00%          | 0.00%          | 0.00%          |
| <b>Prices</b>                                  |                |                |                |
| Highest share price                            | 93.41          | 107.11         | 114.34         |
| Lowest share price                             | 86.80          | 86.85          | 105.98         |

| Institutional Accumulation                     | 31.01.24<br>p | 31.01.23<br>p | 31.01.22<br>p |
|------------------------------------------------|---------------|---------------|---------------|
| <b>Opening net asset value per share</b>       | 93.61         | 106.50        | 108.67        |
| Return before operating charges <sup>^</sup>   | 3.04          | -12.62        | -1.88         |
| Operating charges                              | -0.25         | -0.27         | -0.29         |
| Return after operating charges <sup>^</sup>    | 2.79          | -12.89        | -2.17         |
| Distributions                                  | -4.12         | -2.79         | -1.87         |
| Retained distributions on accumulation shares  | 4.12          | 2.79          | 1.87          |
| <b>Closing net asset value per share</b>       | <b>96.40</b>  | <b>93.61</b>  | <b>106.50</b> |
| <sup>^</sup> After direct transaction costs of | 0.00          | 0.00          | 0.00          |
| <b>Performance</b>                             |               |               |               |
| Return after charges                           | 2.98%         | -12.10%       | -2.00%        |
| <b>Other information</b>                       |               |               |               |
| Closing net asset value                        | £42,064,295   | £37,320,788   | £9,174,380    |
| Closing number of shares                       | 43,636,440    | 39,866,420    | 8,614,375     |
| Operating charges                              | 0.26%         | 0.28%         | 0.26%         |
| Ongoing operating charges                      | 0.26%         | 0.28%         | 0.24%         |
| Direct transaction costs                       | 0.00%         | 0.00%         | 0.00%         |
| <b>Prices</b>                                  |               |               |               |
| Highest share price                            | 100.20        | 107.71        | 113.45        |
| Lowest share price                             | 91.92         | 88.45         | 106.04        |

# MI Select Managers Bond Fund

## Comparative Tables

continued

### Change in net assets per share

| O Income~~                                     | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 4.68                |
| Operating charges                              | -0.27               |
| Return after operating charges <sup>^</sup>    | 4.41                |
| Distributions                                  | -1.34               |
| <b>Closing net asset value per share</b>       | <b>103.07</b>       |
| <sup>^</sup> After direct transaction costs of | 0.00                |
| <b>Performance</b>                             |                     |
| Return after charges                           | 4.41%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,790              |
| Closing number of shares                       | 1,736               |
| Operating charges                              | 0.26%               |
| Ongoing operating charges*                     | 0.56%               |
| Direct transaction costs                       | 0.00%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 108.14              |
| Lowest share price                             | 100.00              |

| O Accumulation~~                               | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 4.70                |
| Operating charges                              | -0.28               |
| Return after operating charges <sup>^</sup>    | 4.42                |
| Distributions                                  | -1.35               |
| Retained distributions on accumulation shares  | 1.35                |
| <b>Closing net asset value per share</b>       | <b>104.42</b>       |
| <sup>^</sup> After direct transaction costs of | 0.00                |
| <b>Performance</b>                             |                     |
| Return after charges                           | 4.42%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,093              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.26%               |
| Ongoing operating charges*                     | 0.56%               |
| Direct transaction costs                       | 0.00%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 108.56              |
| Lowest share price                             | 100.00              |

~~O Income and O Accumulation share classes were launched on 26 October 2023.

<sup>†</sup>Launch Price

## Comparative Tables

continued

### Change in net assets per share

| S Income~~~                                    | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 4.68                |
| Operating charges                              | -0.27               |
| Return after operating charges <sup>^</sup>    | 4.41                |
| Distributions                                  | -1.34               |
| <b>Closing net asset value per share</b>       | <b>103.07</b>       |
| <sup>^</sup> After direct transaction costs of | 0.00                |
| <b>Performance</b>                             |                     |
| Return after charges                           | 4.41%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,079              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.26%               |
| Ongoing operating charges*                     | 0.46%               |
| Direct transaction costs                       | 0.00%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 108.14              |
| Lowest share price                             | 100.00              |

| S Accumulation~~~                              | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 4.70                |
| Operating charges                              | -0.28               |
| Return after operating charges <sup>^</sup>    | 4.42                |
| Distributions                                  | -1.35               |
| Retained distributions on accumulation shares  | 1.35                |
| <b>Closing net asset value per share</b>       | <b>104.42</b>       |
| <sup>^</sup> After direct transaction costs of | 0.00                |
| <b>Performance</b>                             |                     |
| Return after charges                           | 4.42%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,093              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.26%               |
| Ongoing operating charges*                     | 0.46%               |
| Direct transaction costs                       | 0.00%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 108.14              |
| Lowest share price                             | 100.00              |

~~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

MI Select Managers Bond Fund

Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-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 Sub-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 Sub-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 Sub-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.

Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the year ended 29 February 2024

| | Note | 29.02.24 | | 28.02.23 | |
|---|------|-------------|---------------------|-------------|----------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital losses | 2 | | (36,839,770) | | (276,084,387) |
| Revenue | 3 | 105,011,333 | | 56,853,694 | |
| Expenses | 4 | (4,945,019) | | (3,995,404) | |
| Interest payable and similar charges | 4 | (29,984) | | 14,029 | |
| Net revenue before taxation | | 100,036,330 | | 52,872,319 | |
| Taxation | 5 | (54,580) | | (152,193) | |
| Net revenue after taxation | | | 99,981,750 | | 52,720,126 |
| Total return before distributions | | | 63,141,980 | | (223,364,261) |
| Distributions | 6 | | (99,980,974) | | (52,719,510) |
| Change in net assets attributable to Shareholders from investment activities | | | (36,838,994) | | (276,083,771) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2024

| | | 29.02.24 | | 28.02.23 | |
|--|--|---------------|----------------------|---------------|----------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | | 2,037,431,420 | | 1,764,465,260 |
| Amounts receivable on issue of shares | | 1,059,594,976 | | 911,218,367 | |
| Breach Compensation | | - | | 711 | |
| Less: Amounts payable on cancellation of shares | | (488,408,299) | | (363,123,424) | |
| | | | 571,186,677 | | 548,095,654 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | | (36,838,994) | | (276,083,771) |
| Retained distributions on accumulation shares | | | 1,821,736 | | 954,277 |
| Closing net assets attributable to Shareholders | | | 2,573,600,839 | | 2,037,431,420 |

The notes on pages 69 to 76 form an integral part of these Financial Statements.

MI Select Managers Bond Fund

Balance Sheet

as at 29 February 2024

| | Note | £ | 29.02.24 | £ | 28.02.23 | £ |
|--|------|---------------|----------------------|---------------|----------------------|---|
| ASSETS | | | | | | |
| Fixed Assets | | | | | | |
| Investments | | | 2,651,084,188 | | 2,132,134,845 | |
| Current assets | | | | | | |
| Debtors | 7 | 127,681,411 | | 148,283,797 | | |
| Cash and bank balances | 9 | 227,450,348 | | 139,244,036 | | |
| Total current assets | | | 355,131,759 | | 287,527,833 | |
| Total assets | | | 3,006,215,947 | | 2,419,662,678 | |
| LIABILITIES | | | | | | |
| Investment liabilities | | | (139,751,035) | | (159,192,432) | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | (184,333,120) | | (101,602,009) | | |
| Distribution payable | | (23,988,613) | | (17,654,213) | | |
| Other creditors | 8 | (84,542,340) | | (103,782,604) | | |
| Total creditors | | | (292,864,073) | | (223,038,826) | |
| Total liabilities | | | (432,615,108) | | (382,231,258) | |
| Net assets attributable to Shareholders | | | 2,573,600,839 | | 2,037,431,420 | |

The notes on pages 69 to 76 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 29 February 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Losses[^]

| | 29.02.24 | | |
|---|---------------------|-------------------|---------------------|
| | Realised | Unrealised | Total |
| | £ | £ | £ |
| Non-derivative securities | (197,715,776) | 17,448,237 | (180,267,539) |
| Derivative securities | 11,784,162 | 144,713 | 11,928,875 |
| Currency gains | 143,773,750 | (62,050) | 143,711,700 |
| Forward foreign exchange contracts losses | (15,868,814) | 3,853,932 | (12,014,882) |
| Transaction charges | (197,924) | – | (197,924) |
| Net capital losses | (58,224,602) | 21,384,832 | (36,839,770) |

| | 28.02.23 | | |
|---|----------------------|---------------------|----------------------|
| | Realised | Unrealised | Total |
| | £ | £ | £ |
| Non-derivative securities | (94,164,360) | (84,451,318) | (178,615,678) |
| Derivative securities | (4,871,501) | 5,160,696 | 289,195 |
| Currency gains | 567,945,795 | – | 567,945,795 |
| Forward foreign exchange contracts losses | (670,463,521) | 5,027,680 | (665,435,841) |
| Transaction charges | (267,858) | – | (267,858) |
| Net capital losses | (201,821,445) | (74,262,942) | (276,084,387) |

[^]Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

| | 29.02.24 | 28.02.23 |
|---|--------------------|-------------------|
| | £ | £ |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 5,995,313 | 2,861,268 |
| Interest on debt securities | 103,239,093 | 53,323,652 |
| Bank interest | 1,820,919 | 362,515 |
| Derivative revenue: | | |
| Credit default index | – | 69,506 |
| Credit default swap | (608,405) | 40,625 |
| Interest rate swaps | (5,435,587) | 196,128 |
| Total revenue | 105,011,333 | 56,853,694 |

MI Select Managers Bond Fund

Notes to the Financial Statements

continued

4. Expenses

| | 29.02.24 | 28.02.23 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 358,397 | 306,380 |
| Administration fees | 408,583 | 356,379 |
| Registration fees | 310,046 | 244,618 |
| | <hr/> 1,077,026 | <hr/> 907,377 |
| Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: | | |
| Specialist Investment Manager's fee | 3,552,370 | 2,612,935 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 298,755 | 237,227 |
| Safe custody and other bank charges | 332,322 | 236,288 |
| | <hr/> 631,077 | <hr/> 473,515 |
| Auditor's remuneration*: | | |
| Audit fee | 18,452 | 15,451 |
| Tax compliance services | 2,348 | 2,162 |
| | <hr/> 20,800 | <hr/> 17,613 |
| Other expenses: | | |
| Sundry | – | 18 |
| Legal fees | 15,916 | 8,103 |
| Printing costs | 4,683 | 5,062 |
| Derivative charges | (38,503) | (29,219) |
| | <hr/> (17,904) | <hr/> (16,036) |
| Rebates: | | |
| Manager fee rebates from underlying holdings | (318,350) | – |
| | <hr/> | <hr/> |
| Expenses | 4,945,019 | 3,995,404 |
| Interest payable and similar charges | 29,984 | (14,029) |
| Total | 4,975,003 | 3,981,375 |

*Included within the auditor's remuneration is irrecoverable VAT of £3,467 (2023: £2,936).

Notes to the Financial Statements

continued

5. Taxation

| | 29.02.24 | 28.02.23 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| a) Analysis of charge in the year: | | |
| Overseas tax | 54,580 | 152,193 |
| Total tax charge (note 5b) | 54,580 | 152,193 |

(b) Factors affecting taxation charge for the year:

| | | |
|-----------------------------------|---------------|----------------|
| Net revenue before taxation | 100,036,330 | 52,872,319 |
| Corporation tax at 20% | 20,007,266 | 10,574,464 |
| Effects of: | | |
| Interest distributions | (18,808,203) | (10,002,210) |
| Overseas tax expensed | 54,580 | 152,193 |
| Non-taxable overseas earnings | (1,199,063) | (572,254) |
| Total tax charge (note 5a) | 54,580 | 152,193 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

| | | 29.02.24 | 28.02.23 |
|---|----------|-------------------|-------------------|
| | | £ | £ |
| First interim distribution | 31.05.23 | 22,167,486 | 9,646,017 |
| Second interim distribution | 31.08.23 | 27,904,504 | 12,726,969 |
| Third interim distribution | 30.11.23 | 29,153,782 | 14,807,546 |
| Final distribution | 29.02.24 | 24,383,412 | 17,980,679 |
| | | 103,609,184 | 55,161,211 |
| Revenue deducted on cancellation of Shares | | 2,834,649 | 1,103,533 |
| Revenue received on issue of Shares | | (6,462,859) | (3,545,234) |
| Distributions | | 99,980,974 | 52,719,510 |
| Reconciliation of net revenue after taxation to net distributions: | | | |
| Net revenue after taxation per Statement of Total Return | | 99,981,750 | 52,720,126 |
| Undistributed revenue brought forward | | 1,294 | 678 |
| Undistributed revenue carried forward | | (2,070) | (1,294) |
| Distributions | | 99,980,974 | 52,719,510 |

MI Select Managers Bond Fund

Notes to the Financial Statements

continued

| 7. Debtors | 29.02.24 | 28.02.23 |
|--|--------------------|--------------------|
| | £ | £ |
| Amounts receivable on issues | 10,855,233 | 5,497,665 |
| Amounts held in collateral and margin accounts | 84,430,504 | 98,898,030 |
| Sales awaiting settlement | 4,462,433 | 28,294,965 |
| Accrued income: | | |
| Bank interest receivable | – | 44,529 |
| Interest on debt securities derivatives | 27,928,235 | 15,388,196 |
| Dividends receivable | – | 140,257 |
| Management fee rebates accrued | – | 15,436 |
| Overseas tax recoverable | 4,432 | 4,159 |
| Prepaid expenses: | | |
| Legal fee | 574 | 560 |
| Total debtors | 127,681,411 | 148,283,797 |

| 8. Other Creditors | 29.02.24 | 28.02.23 |
|---|-----------------|-----------------|
| | £ | £ |
| Amounts payable on cancellations | 6,156,745 | 3,562,457 |
| Amounts due to collateral and margin accounts | 69,600,282 | 80,804,836 |
| Currency deals outstanding | – | 10,069 |
| Purchases awaiting settlement | 7,871,085 | 18,525,288 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 30,667 | 25,447 |
| Administration fee | 34,629 | 29,282 |
| Registration fees | 26,471 | 22,491 |
| | <u>91,767</u> | <u>77,220</u> |
| Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: | | |
| Specialist Investment Manager's fee | 629,391 | 721,151 |
| Amounts payable to the Depository, associates of the Depository and agents of either of them: | | |
| Depository's fee (including VAT) | 81,828 | 41,405 |
| Safe custody and other bank charges | 88,369 | 42,949 |
| | <u>170,197</u> | <u>84,354</u> |
| Auditor's remuneration*: | | |
| Audit fee | 18,452 | 15,450 |
| Tax Compliance services | 2,348 | 2,163 |
| | <u>20,800</u> | <u>17,613</u> |

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 29.02.24 | 28.02.23 |
|---------------------------------------|-------------------|--------------------|
| | £ | £ |
| Other accrued expenses: | | |
| Bank interest payable | – | (22,169) |
| Printing costs | 2,073 | 1,785 |
| | <u>2,073</u> | <u>(20,384)</u> |
| Total other creditors | 84,542,340 | 103,782,604 |

*Included within the auditor's remuneration is irrecoverable VAT of £3,467 (2023: £2,936).

| 9. Cash and Bank Balances | 29.02.24 | 28.02.23 |
|----------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash and bank balances | 227,450,348 | 139,244,036 |
| Overdraft positions | (184,333,120) | (101,602,009) |
| Cash and bank balances | 43,117,228 | 37,642,027 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Colchester Global Investors, DWS Investments, MAN GLG, Insight Investment Management, PIMCO Europe and Robecco Institutional Asset Management (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Brewin Dolphin Investment Funds.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Select Managers Bond Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

Numerical disclosures relating to the Sub-fund are as follows:

The Sub-fund may also invest in derivatives for the purpose of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 29.02.24 | Utilisation of | 28.02.23 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 6.79 | 33.95 | 6.29 | 31.45 |
| Minimum VaR: | 3.97 | 19.85 | 3.26 | 16.30 |
| Maximum VaR: | 12.07 | 60.35 | 9.53 | 47.65 |
| Average VaR: | 6.07 | 30.35 | 4.50 | 22.50 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

The table below details the currency risk profile at the balance sheet date.

| Currency | 29.02.24 | 28.02.23 |
|----------------------|----------------------|----------------------|
| | Total | Total |
| | £ | £ |
| Australian dollar | 593,364 | 497,365 |
| Canadian dollar | (308,980) | 1,212,350 |
| Columbian Peso | 10,504,163 | 3,544,933 |
| Chinese renminbi | - | 8,404 |
| Euro | 125,892,939 | (1,818,988) |
| Indian rupee | - | 250,138 |
| Indonesian rupiah | 18,865,463 | 1,879,788 |
| Japanese yen | 10,139,518 | 8,309,701 |
| Malaysian ringgit | 9,598,996 | 7,729,426 |
| Mexican peso | 1,308,362 | 4,418,850 |
| New Zealand dollar | 842,237 | 233,617 |
| Norwegian krone | 5,864,383 | 4,688,253 |
| Polish zloty | 252,732 | 1,378,257 |
| Pound sterling | 2,463,381,351 | 1,990,169,412 |
| Singapore dollar | 236,366 | 757,400 |
| South Korean won | 7,807,268 | 7,127,518 |
| Swedish krona | 3,232,580 | 6,461,881 |
| United States dollar | (84,609,903) | 583,115 |
| | 2,573,600,839 | 2,037,431,420 |

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

29.02.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes
% | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|--------|------------|--|
| | | £ | % | | | |
| Non Derivatives | 3,605,627,429 | – | 0.00 | 40,982 | 0.00 | 3,605,586,447 |
| Derivatives | 468,360,111 | 465 | 0.00 | – | 0.00 | 468,359,646 |
| Total purchases after commissions and tax 4,073,987,540 | | | | | | |
| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes
% | Sales before transaction cost
£ |
| | | £ | % | | | |
| Non Derivatives | 2,772,717,370 | – | 0.00 | – | 0.00 | 2,772,717,370 |
| Derivatives | 607,081,468 | 16,430 | 0.00 | – | 0.00 | 607,097,898 |
| Total sales after commissions and tax 3,379,798,837 | | | | | | |
| Commission as a % of average net assets 0.00% | | | | | | |
| Taxes as a % of the average net assets 0.00% | | | | | | |

28.02.23

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes
% | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-----|------------|--|
| | | £ | % | | | |
| Non-Derivatives | 7,845,279,033 | – | 0.00 | 693 | 0.00 | 7,845,278,340 |
| Derivatives | (8,170,865) | 21,563 | 0.26 | – | 0.00 | (8,192,428) |
| Total purchases after commissions and tax 7,837,108,168 | | | | | | |
| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes
% | Sales before transaction cost
£ |
| | | £ | % | | | |
| Non-Derivatives | 7,439,216,020 | 1,092 | 0.00 | 389 | 0.00 | 7,439,217,501 |
| Derivatives | (12,364,493) | 21,555 | 0.17 | – | 0.00 | (12,342,938) |
| Total sales after commissions and tax 7,426,851,527 | | | | | | |
| Commission as a % of average net assets 0.00% | | | | | | |
| Taxes as a % of the average net assets 0.00% | | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 63 to 66. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Select Managers Bond Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 29 February 2024 is 0.14% (2023: 0.27%).

15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the year end, calculated with reference to daily published prices.

| Share Class | 29.02.24 | 22.11.24 | % Movement |
|----------------------------|----------|----------|------------|
| Institutional Income | 91.91 | 96.01* | 4.46% |
| Institutional accumulation | 98.60 | 103.07 | 4.54% |
| O Income | 106.81 | 111.60* | 4.50% |
| O Accumulation | 106.81 | 111.60 | 4.50% |
| S Income | 106.38 | 111.04* | 4.38% |
| S Accumulation | 106.81 | 111.54 | 4.44% |

*adjusted for income distribution for comparison purposes.

16. Fair Value Disclosure

| Valuation technique | 29.02.24 | | 28.02.23 | |
|---------------------|----------------------|------------------------|----------------------|----------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1^ | 4,513,450,671 | (3,064,739,179) | 1,052,600,330 | (11,654,840) |
| Level 2^^ | 1,197,874,057 | (3,199,991,575) | 1,079,534,515 | (147,537,592) |
| Level 3^^^ | - | - | - | - |
| | 5,711,324,728 | (6,264,730,754) | 2,132,134,845 | (159,192,432) |

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

| | Institutional
Income
GBP | Institutional
Accumulation
GBP | O
Income
GBP | O
Accumulation
GBP |
|---------------------------------|--------------------------------|--------------------------------------|--------------------|--------------------------|
| Opening number of shares | 2,212,307,351 | 39,866,420 | - | - |
| Shares issued | 1,021,757,123 | 16,144,545 | 1,736 | 1,047 |
| Shares cancelled | (390,129,972) | (12,374,525) | - | - |
| Closing number of shares | 2,843,934,502 | 43,636,440 | 1,736 | 1,047 |

| | S
Income
GBP | S
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|
| Opening number of shares | - | - |
| Shares issued | 1,047 | 1,047 |
| Shares cancelled | - | - |
| Closing number of shares | 1,047 | 1,047 |

Distribution Tables

for the year ended 29 February 2024

Income Share Distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2024
p | Distribution paid
2023
p |
|----------------------|----------------|----------|------------------|-------------------|--|--------------------------------|
| Institutional Income | First interim | Group 1 | 0.9431 | - | 0.9431 | 0.5534 |
| | | Group 2 | 0.4435 | 0.4996 | 0.9431 | 0.5534 |
| | Second interim | Group 1 | 1.0682 | - | 1.0682 | 0.6823 |
| | | Group 2 | 0.5884 | 0.4798 | 1.0682 | 0.6823 |
| | Third interim | Group 1 | 1.0580 | - | 1.0580 | 0.7193 |
| | | Group 2 | 0.4879 | 0.5701 | 1.0580 | 0.7193 |
| | Final | Group 1 | 0.8435 | - | 0.8435 | 0.7980 |
| | | Group 2 | 0.1717 | 0.6718 | 0.8435 | 0.7980 |
| O Income* | First interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Second interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Third interim | Group 1 | 0.4020 | - | 0.4020 | n/a |
| | | Group 2^ | 0.4020 | - | 0.4020 | n/a |
| | Final | Group 1 | 0.9361 | - | 0.9361 | n/a |
| | | Group 2 | - | 0.9361 | 0.9361 | n/a |
| S Income* | First interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Second interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Third interim | Group 1 | 0.4020 | - | 0.4020 | n/a |
| | | Group 2^ | 0.4020 | - | 0.4020 | n/a |
| | Final | Group 1 | 0.9345 | - | 0.9345 | n/a |
| | | Group 2 | - | 0.9345 | 0.9345 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2024
p | Amount reinvested
2023
p |
|----------------------------|----------------|----------|------------------|-------------------|--------------------------------|--------------------------------|
| Institutional Accumulation | First interim | Group 1 | 0.9772 | - | 0.9772 | 0.5558 |
| | | Group 2 | 0.4906 | 0.4866 | 0.9772 | 0.5558 |
| | Second interim | Group 1 | 1.1185 | - | 1.1185 | 0.6833 |
| | | Group 2 | 0.5708 | 0.5477 | 1.1185 | 0.6833 |
| | Third interim | Group 1 | 1.1193 | - | 1.1193 | 0.7327 |
| | | Group 2 | 0.4843 | 0.6350 | 1.1193 | 0.7327 |
| | Final | Group 1 | 0.9047 | - | 0.9047 | 0.8189 |
| | | Group 2 | 0.1860 | 0.7187 | 0.9047 | 0.8189 |
| O Accumulation* | First interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Second interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Third interim | Group 1 | 0.4020 | - | 0.4020 | n/a |
| | | Group 2^ | 0.4020 | - | 0.4020 | n/a |
| | Final | Group 1 | 0.9459 | - | 0.9459 | n/a |
| | | Group 2 | - | 0.9459 | 0.9459 | n/a |

MI Select Managers Bond Fund

Distribution Tables

for the year ended 29 February 2024

Accumulation Share Distributions (continued)

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2024
p | Amount reinvested
2023
p | |
|-----------------|----------------|----------------------|------------------|-------------------|--------------------------------|--------------------------------|-----|
| S Accumulation* | First interim | Group 1 | n/a | n/a | n/a | n/a | |
| | | Group 2 | n/a | n/a | n/a | n/a | |
| | Second interim | Group 1 | n/a | n/a | n/a | n/a | |
| | | Group 2 | n/a | n/a | n/a | n/a | |
| | Third interim | Group 1 | 0.4020 | – | 0.4020 | n/a | |
| | | Group 2 [^] | 0.4020 | – | 0.4020 | n/a | |
| | Final | Group 1 | 0.9459 | – | – | 0.9459 | n/a |
| | | Group 2 | – | – | 0.9459 | 0.9459 | n/a |

*Share classes launched on 26 October 2023.

[^]No group 2 shares held in this distribution period.

Further information

First interim period: 01.03.23 - 31.05.23

Second interim period: 01.06.23 - 31.08.23

Third interim period: 01.09.23 - 30.11.23

Final period: 01.12.23 - 29.02.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Select Managers North American Equity Fund

Investment Objective

The Sub-fund will aim to achieve long term capital growth and income.

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of North American listed equities but can also invest indirectly through investment funds targeted towards American equity.

The Sub-fund may also invest a small proportion in non-North American investments with a correlation to the North American market in order to achieve its investment objective.

North American listed equities are defined as those that are issued mainly by companies domiciled, incorporated or have a significant part of their business in the USA, but also in Canada and Mexico. It may include other North American related investments. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 29 February 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2023 to 29 February 2024.

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 Seven" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence ('AI').

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.

MI Select Managers North American Equity Fund

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers North American Equity Fund gave a total return of 14.6% (Institutional Accumulation), over the 12 months to the end of February 2024, based on published NAV provided by Apex Fundrock Limited, 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 in 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 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

Portfolio Statement

as at 29 February 2024

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|---|--------------------------------|-------------------|----------------------------------|
| TECHNOLOGY 28.40% (15.99%) | | | |
| Software and Computer Services 15.91% (9.96%) | | | |
| 238,411 | Alphabet Class A | 26,061,923 | 1.42 |
| 31,313 | Alphabet Class C | 3,455,902 | 0.19 |
| 74,397 | Atlassian | 12,186,136 | 0.66 |
| 2,877 | Autodesk | 587,089 | 0.03 |
| 16,158 | Automatic Data Processing | 3,205,674 | 0.17 |
| 74,080 | Cloudflare | 5,760,574 | 0.31 |
| 6,830 | Cognizant Technology Solutions | 426,109 | 0.02 |
| 2,981 | CrowdStrike Holdings | 762,786 | 0.04 |
| 40,346 | Datadog | 4,186,876 | 0.23 |
| 73,406 | DoorDash | 7,219,045 | 0.39 |
| 326,208 | Dynatrace | 12,768,304 | 0.69 |
| 27,286 | Fortinet | 1,488,798 | 0.08 |
| 39,072 | Gartner | 14,359,805 | 0.78 |
| 67,928 | HashiCorp | 1,397,594 | 0.08 |
| 77,245 | IBM | 11,281,928 | 0.61 |
| 59,859 | Intuit | 31,328,331 | 1.70 |
| 42,908 | Meta Platforms | 16,597,831 | 0.90 |
| 160,606 | Microsoft | 52,465,600 | 2.85 |
| 938 | MongoDB | 331,546 | 0.02 |
| 4,204 | Palo Alto Networks | 1,031,503 | 0.06 |
| 112,542 | Pinterest | 3,263,776 | 0.18 |
| 4,978 | Roper Technologies | 2,140,562 | 0.12 |
| 48,131 | Samsara | 1,312,888 | 0.07 |
| 38,566 | ServiceNow | 23,458,761 | 1.27 |
| 216,009 | Shopify | 13,037,543 | 0.71 |
| 20,418 | Snowflake | 3,038,451 | 0.16 |
| 36,853 | Sprout Social | 1,797,864 | 0.10 |
| 2,038 | Synopsys | 922,919 | 0.05 |
| 32,535 | Twilio | 1,531,664 | 0.08 |
| 131,697 | Visa | 29,405,026 | 1.60 |
| 28,671 | Workday | 6,670,373 | 0.36 |
| 1,175 | Zscaler | 224,273 | 0.01 |
| | | 293,707,454 | 15.91 |
| Technology Hardware and Equipment 12.46% (6.03%) | | | |
| 21,543 | Advanced Micro Devices | 3,277,724 | 0.18 |
| 38,628 | Adobe | 17,095,672 | 0.93 |
| 18,606 | Amphenol | 1,605,515 | 0.09 |
| 44,598 | Analog Devices | 6,757,647 | 0.37 |
| 85,787 | Apple | 12,254,898 | 0.67 |
| 93,543 | Applied Materials | 14,898,561 | 0.80 |
| 6,184 | Broadcom | 6,346,965 | 0.34 |
| 63,729 | Cadence Design Systems | 15,332,437 | 0.83 |
| 1,023 | GlobalFoundries | 44,174 | 0.00 |
| 365,336 | Intel | 12,419,951 | 0.67 |
| 18,430 | KLA | 9,936,161 | 0.54 |
| 1,804 | Lam Research | 1,338,281 | 0.07 |
| 339,003 | Marvell Technology | 19,182,883 | 1.04 |
| 7,203 | Microchip Technology | 478,587 | 0.03 |
| 51,101 | Micron Technology | 3,655,813 | 0.20 |
| 34,016 | Monolithic Power Systems | 19,333,047 | 1.05 |
| 123,585 | Nvidia | 77,185,067 | 4.19 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2024 |
|---|------------------------------|----------------|----------------------------|
| Technology Hardware and Equipment (continued) | | | |
| 3,496 | NXP Semiconductors | 689,142 | 0.04 |
| 5,798 | ON Semiconductor | 361,129 | 0.02 |
| 17,789 | Qualcomm | 2,218,370 | 0.12 |
| 38,392 | Texas Instruments | 5,073,819 | 0.28 |
| | | 229,485,843 | 12.46 |
| TELECOMMUNICATIONS 2.98% (2.99%) | | | |
| Telecommunications Equipment 1.03% (1.14%) | | | |
| 490,620 | Cisco Systems | 18,726,665 | 1.02 |
| 766 | Motorola Solutions | 199,748 | 0.01 |
| | | 18,926,413 | 1.03 |
| Telecommunications Service Providers 1.95% (1.85%) | | | |
| 1,511,118 | AT&T | 20,185,665 | 1.09 |
| 1,340 | Charter Communications | 311,002 | 0.02 |
| 185,093 | Comcast | 6,261,693 | 0.34 |
| 37,217 | Roku | 1,857,393 | 0.10 |
| 23,028 | T-Mobile US | 2,969,987 | 0.16 |
| 139,307 | Verizon Communications | 4,404,442 | 0.24 |
| | | 35,990,182 | 1.95 |
| HEALTH CARE 16.52% (16.03%) | | | |
| Health Care Providers 2.83% (2.64%) | | | |
| 9,683 | Cigna | 2,569,479 | 0.14 |
| 55,845 | Doximity | 1,245,659 | 0.07 |
| 7,798 | Elevance Health | 3,087,888 | 0.17 |
| 6,259 | HCA Healthcare | 1,540,867 | 0.08 |
| 3,778 | Humana | 1,044,904 | 0.05 |
| 109,537 | UnitedHealth | 42,678,001 | 2.32 |
| | | 52,166,798 | 2.83 |
| Medical Equipment and Services 9.05% (2.85%) | | | |
| 32,968 | 10X Genomics | 1,213,026 | 0.07 |
| 965 | Align Technology | 230,505 | 0.01 |
| 64,527 | Agilent Technologies | 6,990,021 | 0.38 |
| 80,161 | Becton Dickinson | 14,911,980 | 0.81 |
| 48,663 | Boston Scientific | 2,547,100 | 0.14 |
| 181,941 | Danaher Corp | 36,381,009 | 1.97 |
| 5,202 | Dexcom | 472,647 | 0.02 |
| 265,308 | Edwards Lifesciences | 17,768,286 | 0.96 |
| 4,908 | GE Healthcare Technologies | 353,800 | 0.02 |
| 35,630 | IDEXX Laboratories | 16,172,412 | 0.88 |
| 16,489 | Inspire Medical Systems | 2,331,255 | 0.13 |
| 13,975 | Insulet | 1,809,686 | 0.10 |
| 7,513 | Intuitive Surgical | 2,287,482 | 0.12 |
| 335,173 | Medtronic | 22,089,653 | 1.20 |
| 7,666 | Penumbra | 1,419,951 | 0.08 |
| 9,498 | Stryker | 2,615,432 | 0.14 |
| 48,679 | Thermo Fisher Scientific | 21,891,410 | 1.19 |
| 53,784 | West Pharmaceutical Services | 15,207,802 | 0.83 |
| | | 166,693,457 | 9.05 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2024 |
|--|---------------------------|----------------|----------------------------|
| Pharmaceuticals and Biotechnology 4.64% (10.54%) | | | |
| 57,035 | Abbott Labs | 5,345,327 | 0.29 |
| 132,910 | AbbVie | 18,446,561 | 1.00 |
| 16,556 | Alnylam Pharmaceuticals | 1,975,492 | 0.11 |
| 17,430 | Amgen | 3,770,082 | 0.20 |
| 1,938 | Biogen | 332,240 | 0.02 |
| 1,254 | Biontech SE | 88,176 | 0.00 |
| 63,497 | Bristol-Myers Squibb | 2,545,602 | 0.14 |
| 85,071 | Denali Therapeutics | 1,329,371 | 0.07 |
| 58,211 | Gilead Sciences | 3,315,563 | 0.18 |
| 434,316 | Ginkgo Bioworks | 521,804 | 0.03 |
| 75,872 | Guardant Health | 1,138,245 | 0.06 |
| 2,128 | Illumina | 235,112 | 0.01 |
| 79,787 | Johnson & Johnson | 10,169,902 | 0.55 |
| 79,335 | Merck | 7,971,438 | 0.43 |
| 69,644 | Moderna | 5,077,629 | 0.28 |
| 187,956 | Pfizer | 3,944,380 | 0.21 |
| 89,950 | Recursion Pharmaceuticals | 955,242 | 0.05 |
| 4,781 | Regeneron Pharmaceuticals | 3,669,882 | 0.20 |
| 58,822 | Sana Biotechnology | 465,871 | 0.03 |
| 337,064 | Sanofi | 12,740,308 | 0.69 |
| 3,467 | Vertex Pharmaceuticals | 1,151,894 | 0.06 |
| 3,700 | Zoetis | 579,998 | 0.03 |
| | | <hr/> | |
| | | 85,770,119 | 4.64 |
| | | <hr/> | |
| FINANCIALS 13.99% (17.13%) | | | |
| Banks 4.61% (6.69%) | | | |
| 442,249 | Bank of America | 12,049,419 | 0.65 |
| 247,678 | Citigroup | 10,857,386 | 0.59 |
| 408,443 | First Horizon | 4,539,152 | 0.25 |
| 243,192 | JPMorgan Chase | 35,724,802 | 1.94 |
| 13,222 | PNC Financial Services | 1,535,451 | 0.08 |
| 236,842 | Truist Financial | 6,537,187 | 0.35 |
| 260,789 | US Bancorp | 8,645,213 | 0.47 |
| 119,290 | Wells Fargo | 5,233,051 | 0.28 |
| | | <hr/> | |
| | | 85,121,661 | 4.61 |
| | | <hr/> | |
| Finance and Credit Services 1.13% (0.00%) | | | |
| 3,800 | Moody's | 1,138,003 | 0.06 |
| 36,773 | MSCI | 16,304,639 | 0.88 |
| 10,473 | S&P Global | 3,543,179 | 0.19 |
| | | <hr/> | |
| | | 20,985,821 | 1.13 |
| | | <hr/> | |
| Investment Banking and Brokerage Services 3.93% (5.81%) | | | |
| 13,428 | Apollo Global Management | 1,185,876 | 0.06 |
| 4,843 | BlackRock | 3,097,430 | 0.17 |
| 131,588 | Blackstone | 13,287,252 | 0.72 |
| 67,251 | CME | 11,703,476 | 0.64 |
| 49,193 | Goldman Sachs | 15,105,321 | 0.82 |
| 18,843 | Intercontinental Exchange | 2,059,527 | 0.11 |
| 211,250 | KKR & Co | 16,390,388 | 0.89 |
| 42,295 | Morgan Stanley | 2,876,053 | 0.16 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2024 |
|--|--------------------------|----------------|----------------------------|
| Investment Banking and Brokerage Services (continued) | | | |
| 45,981 | Schwab (Charles) | 2,423,438 | 0.13 |
| 78,989 | Voya Financial | 4,264,900 | 0.23 |
| | | <hr/> | |
| | | 72,393,661 | 3.93 |
| | | <hr/> | |
| Life Insurance 0.54% (0.58%) | | | |
| 17,502 | Aflac | 1,116,260 | 0.06 |
| 134,150 | AI G | 7,722,519 | 0.42 |
| 20,604 | MetLife | 1,134,959 | 0.06 |
| | | <hr/> | |
| | | 9,973,738 | 0.54 |
| | | <hr/> | |
| Non-life Insurance 3.78% (4.05%) | | | |
| 84,162 | Allstate | 10,605,816 | 0.57 |
| 6,593 | Aon | 1,644,042 | 0.09 |
| 67,787 | Arthur J Gallagher | 13,056,425 | 0.71 |
| 49,082 | Assurant | 7,033,994 | 0.38 |
| 43,239 | Berkshire Hathaway | 13,970,522 | 0.76 |
| 49,544 | Lemonade | 635,185 | 0.03 |
| 11,652 | Marsh & McLennan | 1,861,152 | 0.10 |
| 55,693 | Renaissancere Holdings | 9,895,011 | 0.54 |
| 23,277 | The Progressive | 3,485,432 | 0.19 |
| 7,548 | Travelers Companies | 1,316,836 | 0.07 |
| 28,893 | Willis Towers Watson | 6,223,248 | 0.34 |
| | | <hr/> | |
| | | 69,727,663 | 3.78 |
| | | <hr/> | |
| REAL ESTATE 1.90% (1.19%) | | | |
| Real Estate Investment and Services Development 0.24% (0.42%) | | | |
| 63,571 | CoStar | 4,371,558 | 0.24 |
| | | <hr/> | |
| Real Estate Investment Trusts 1.66% (0.77%) | | | |
| 128,959 | American Tower | 20,266,078 | 1.10 |
| 14,375 | Crown Castle | 1,249,056 | 0.07 |
| 3,116 | Equinix | 2,186,458 | 0.12 |
| 30,325 | Medical Properties Trust | 3,189,620 | 0.17 |
| 4,889 | Public Storage | 1,096,900 | 0.06 |
| 10,712 | Simon Property | 1,252,690 | 0.07 |
| 18,414 | Welltower | 1,339,187 | 0.07 |
| | | <hr/> | |
| | | 30,579,989 | 1.66 |
| | | <hr/> | |
| CONSUMER DISCRETIONARY 14.41% (11.59%) | | | |
| Automobiles and Parts 1.11% (1.04%) | | | |
| 130,259 | Ford Motor | 1,278,755 | 0.07 |
| 214,945 | General Motors | 6,960,674 | 0.38 |
| 37,650 | Rivian Automotive | 336,578 | 0.02 |
| 73,987 | Tesla Motors | 11,796,749 | 0.64 |
| | | <hr/> | |
| | | 20,372,756 | 1.11 |
| | | <hr/> | |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2024 |
|---|-------------------------------|--------------------|----------------------------|
| Consumer Services 1.65% (0.57%) | | | |
| 11,420 | Copart | 479,673 | 0.03 |
| 146,720 | Coursera | 1,862,485 | 0.10 |
| 24,787 | Duolingo | 4,682,522 | 0.25 |
| 7,192 | eBay | 268,659 | 0.01 |
| 600 | MercadoLibre | 755,057 | 0.04 |
| 357,035 | Uber Technologies | 22,393,177 | 1.22 |
| | | 30,441,573 | 1.65 |
| Leisure Goods 0.24% (0.64%) | | | |
| 3,645 | Electronic Arts | 401,479 | 0.02 |
| 86,213 | Roblox | 2,716,921 | 0.15 |
| 39,316 | Yeti Holdings | 1,274,433 | 0.07 |
| | | 4,392,833 | 0.24 |
| Personal Goods 0.29% (0.00%) | | | |
| 238,795 | Levi Strauss & Co | 3,427,670 | 0.19 |
| 1,494 | Lululemon Athletica | 551,203 | 0.03 |
| 6,802 | Nike | 558,182 | 0.03 |
| 22,057 | Oddity | 733,286 | 0.04 |
| | | 5,270,341 | 0.29 |
| Media 2.29% (2.32%) | | | |
| 298,254 | Interpublic Group | 7,400,066 | 0.40 |
| 21,428 | Netflix | 10,199,196 | 0.55 |
| 96,119 | Omnicom Group | 6,706,259 | 0.37 |
| 183,080 | The Trade Desk | 12,353,902 | 0.67 |
| 60,914 | Walt Disney | 5,368,945 | 0.29 |
| 30,088 | Warner Bros Discovery | 208,807 | 0.01 |
| | | 42,237,175 | 2.29 |
| Retailers 5.88% (5.18%) | | | |
| 533,354 | Amazon | 74,441,489 | 4.04 |
| 520 | AutoZone | 1,234,297 | 0.07 |
| 90,020 | Chewy | 1,254,438 | 0.07 |
| 14,803 | Costco Wholesale | 8,693,538 | 0.47 |
| 2,797 | Dollar Tree | 323,883 | 0.02 |
| 9,568 | Home Depot | 2,874,522 | 0.15 |
| 16,917 | Lowe's | 3,213,581 | 0.17 |
| 2,589 | O'Reilly Automotive | 2,223,738 | 0.12 |
| 4,500 | Ross Stores | 529,585 | 0.03 |
| 15,290 | Target | 1,846,064 | 0.10 |
| 35,085 | TJX Companies | 2,747,676 | 0.15 |
| 141,000 | Wal-Mart Stores | 6,530,925 | 0.35 |
| 52,908 | Wayfair | 2,492,027 | 0.14 |
| | | 108,405,763 | 5.88 |
| Travel and Leisure 2.90% (1.84%) | | | |
| 7,762 | Airbnb | 965,257 | 0.05 |
| 641 | Booking Holdings | 1,754,338 | 0.10 |
| 7,282 | Chipotle Mexican Grill | 15,507,094 | 0.84 |
| 537,308 | International Game Technology | 11,530,579 | 0.63 |
| 277,800 | Las Vegas Sands | 11,960,452 | 0.65 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|---|--------------------------------|-------------------|----------------------------------|
| Travel and Leisure (continued) | | | |
| 7,764 | Marriott International | 1,532,364 | 0.08 |
| 21,375 | McDonald's | 4,932,224 | 0.27 |
| 48,501 | Starbucks | 3,635,802 | 0.20 |
| 142,754 | Sweetgreen | 1,437,526 | 0.08 |
| | | 53,255,636 | 2.90 |
| CONSUMER STAPLES 3.10% (5.32%) | | | |
| Beverages 0.92% (0.64%) | | | |
| 128,989 | Coca Cola | 6,112,232 | 0.33 |
| 2,734 | Coca-Cola Europacific Partners | 148,180 | 0.01 |
| 5,227 | Constellation Brands | 1,025,775 | 0.06 |
| 42,081 | Keurig Dr Pepper | 993,859 | 0.05 |
| 9,133 | Monster Beverage | 426,132 | 0.02 |
| 64,108 | Pepsico | 8,374,603 | 0.45 |
| | | 17,080,781 | 0.92 |
| Food Producers 0.35% (1.68%) | | | |
| 17,598 | Archer-Daniels-Midland | 737,776 | 0.04 |
| 19,252 | General Mills | 976,333 | 0.05 |
| 36,744 | Kraft Heinz | 1,023,773 | 0.06 |
| 63,577 | Mondelez International | 3,669,943 | 0.20 |
| | | 6,407,825 | 0.35 |
| Tobacco 0.30% (0.87%) | | | |
| 58,849 | Altria Group | 1,901,086 | 0.10 |
| 51,771 | Philip Morris International | 3,677,556 | 0.20 |
| | | 5,578,642 | 0.30 |
| Personal Care, Drug and Grocery Stores 1.53% (2.13%) | | | |
| 25,128 | Colgate-Palmolive | 1,717,638 | 0.09 |
| 42,517 | CVS Health | 2,497,284 | 0.14 |
| 751,803 | Kenvue | 11,290,564 | 0.61 |
| 11,182 | Kimberly-Clark | 1,070,870 | 0.06 |
| 3,935 | McKesson | 1,621,277 | 0.09 |
| 78,097 | Procter & Gamble | 9,798,314 | 0.53 |
| 9,596 | Walgreens Boots Alliance | 161,103 | 0.01 |
| | | 28,157,050 | 1.53 |
| INDUSTRIALS 9.75% (11.95%) | | | |
| Construction and Materials 1.10% (1.06%) | | | |
| 27,815 | Carrier Global | 1,219,977 | 0.07 |
| 234,551 | CRH | 15,617,576 | 0.85 |
| 10,786 | Watsco | 3,356,393 | 0.18 |
| | | 20,193,946 | 1.10 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|--|--------------------------------|-------------------|----------------------------------|
| Aerospace and Defense 1.65% (2.36%) | | | |
| 18,661 | Boeing | 2,999,566 | 0.16 |
| 7,472 | General Dynamics | 1,612,284 | 0.09 |
| 68,816 | L3Harris Technologies | 11,504,780 | 0.62 |
| 8,254 | Lockheed Martin | 2,791,805 | 0.15 |
| 18,088 | Northrop Grumman | 6,581,679 | 0.36 |
| 47,295 | Raytheon Technologies | 3,349,510 | 0.18 |
| 1,728 | TransDigm | 1,603,845 | 0.09 |
| | | 30,443,469 | 1.65 |
| Electronic and Electrical Equipment 1.38% (0.23%) | | | |
| 13,627 | Baker Hughes | 318,285 | 0.02 |
| 18,966 | Emerson Electric | 1,600,001 | 0.09 |
| 19,418 | Hubbell | 5,839,137 | 0.32 |
| 179,335 | Johnson Controls International | 8,388,764 | 0.46 |
| 132,227 | Veralto | 9,031,131 | 0.49 |
| | | 25,177,318 | 1.38 |
| General Industrials 2.29% (3.00%) | | | |
| 18,332 | 3M | 1,333,223 | 0.07 |
| 1,164 | ANSYS | 307,149 | 0.02 |
| 36,702 | Eaton | 8,374,606 | 0.46 |
| 263,463 | Fortive | 17,709,278 | 0.96 |
| 35,775 | General Electric | 4,431,615 | 0.24 |
| 30,900 | Honeywell International | 4,851,335 | 0.26 |
| 9,992 | Illinois Tool Works | 2,068,612 | 0.11 |
| 3,609 | Parker Hannifin | 1,525,499 | 0.08 |
| 8,692 | PDD Holdings | 855,425 | 0.05 |
| 2,728 | Sherwin-Williams | 715,406 | 0.04 |
| | | 42,172,148 | 2.29 |
| Industrial Engineering 0.31% (0.91%) | | | |
| 16,915 | Caterpillar | 4,460,351 | 0.24 |
| 4,586 | Deere | 1,321,808 | 0.07 |
| | | 5,782,159 | 0.31 |
| Industrial Support Services 1.76% (2.51%) | | | |
| 18,624 | Accenture | 5,507,781 | 0.30 |
| 76,057 | Affirm | 2,252,583 | 0.12 |
| 19,200 | American Express | 3,327,352 | 0.18 |
| 3,108 | Cintas | 1,543,596 | 0.08 |
| 19,879 | Fiserv | 2,345,287 | 0.13 |
| 13,507 | Paychex | 1,307,942 | 0.07 |
| 46,539 | PayPal Holdings | 2,217,422 | 0.12 |
| 7,560 | Trane Technologies | 1,683,320 | 0.09 |
| 64,486 | Verisk Analytics | 12,314,601 | 0.67 |
| | | 32,499,884 | 1.76 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|---|---------------------------|-------------------|----------------------------------|
| Industrial Transportation 1.26% (1.88%) | | | |
| 92,566 | CSX | 2,772,992 | 0.15 |
| 49,481 | Fedex | 9,726,459 | 0.53 |
| 7,517 | Norfolk Southern | 1,503,162 | 0.08 |
| 1,285 | Old Dominion Freight Line | 449,097 | 0.02 |
| 24,077 | Paccar | 2,109,200 | 0.11 |
| 20,152 | Union Pacific | 4,037,249 | 0.22 |
| 23,786 | United Parcel Service | 2,783,854 | 0.15 |
| | | 23,382,013 | 1.26 |
| BASIC MATERIALS 2.25% (2.58%) | | | |
| Industrial Metals and Mining 0.40% (0.67%) | | | |
| 7,682 | Fastenal | 443,014 | 0.02 |
| 228,994 | Freeport-McMoRan | 6,836,425 | 0.37 |
| 1,964 | Southern Copper | 125,464 | 0.01 |
| | | 7,404,903 | 0.40 |
| Precious Metals and Mining 0.41% (0.00%) | | | |
| 303,800 | Newmont Corporation | 7,501,650 | 0.41 |
| Chemicals 1.44% (1.91%) | | | |
| 7,287 | Air Products & Chemicals | 1,348,022 | 0.07 |
| 77,352 | CF Industries | 4,932,210 | 0.27 |
| 72,145 | Ecolab | 12,812,916 | 0.70 |
| 20,927 | Linde | 7,416,708 | 0.40 |
| | | 26,509,856 | 1.44 |
| ENERGY 4.14% (6.75%) | | | |
| Oil, Gas and Coal 4.14% (6.75%) | | | |
| 113,395 | Chevron | 13,610,268 | 0.74 |
| 132,347 | ConocoPhillips | 11,758,134 | 0.64 |
| 41,829 | Diamondback Energy | 6,034,234 | 0.33 |
| 19,367 | EOG Resources | 1,751,702 | 0.10 |
| 222,250 | EQT | 6,517,389 | 0.35 |
| 132,852 | Exxon Mobil | 10,974,479 | 0.60 |
| 39,480 | Marathon Petroleum | 5,278,459 | 0.29 |
| 146,382 | Occidental Petroleum | 7,009,304 | 0.38 |
| 91,701 | Phillips 66 | 10,314,958 | 0.56 |
| 6,880 | Pioneer Natural Resources | 1,276,048 | 0.07 |
| 4,419 | SLB | 168,740 | 0.01 |
| 11,246 | Valero Energy | 1,255,936 | 0.07 |
| | | 75,949,651 | 4.14 |
| UTILITIES 1.49% (6.09%) | | | |
| Electricity 1.34% (5.20%) | | | |
| 24,532 | American Electric Power | 1,651,884 | 0.09 |
| 65,154 | Constellation Energy | 8,671,407 | 0.47 |
| 130,624 | Dominion Energy | 4,935,247 | 0.27 |
| 25,637 | Duke Energy | 1,860,641 | 0.10 |
| 46,350 | Exelon | 1,311,568 | 0.07 |
| 67,462 | NextEra Energy | 2,940,248 | 0.16 |
| 20,951 | Sempra | 1,168,646 | 0.06 |

MI Select Managers North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market
value
£ | % of total
net assets
2024 |
|--|---|----------------------|----------------------------------|
| Electricity (continued) | | | |
| 36,224 | Southern Co | 1,924,082 | 0.10 |
| 7,413 | XCEL Energy | 308,321 | 0.02 |
| | | 24,772,044 | 1.34 |
| Waste and Disposal Services 0.15% (0.89%) | | | |
| 6,808 | Republic Services | 986,693 | 0.05 |
| 11,356 | Waste Management | 1,844,301 | 0.10 |
| | | 2,830,994 | 0.15 |
| DERIVATIVES 0.00% (0.00%) | | | |
| Forward Currency Contracts^ 0.00% (0.00%) | | | |
| | Sold \$460,865 Bought £363,224 (01.03.24) | (1,053) | 0.00 |
| | Sold \$144,721 Bought £114,316 (04.03.24) | (74) | 0.00 |
| | Sold \$3,078 Bought £2,436 (04.03.24) | 3 | 0.00 |
| | Bought \$5,373,641 Sold £4,250,000 (05.03.24) | (2,566) | 0.00 |
| | | (3,690) | 0.00 |
| Investment assets | | 1,822,111,077 | 98.88 |
| Net other assets | | 20,573,266 | 1.12 |
| Net assets | | 1,842,684,343 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.23.

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

MI Select Managers North American Equity Fund

Comparative Tables

Change in net assets per share

| Institutional Income | 29.02.24
p | 28.02.23
p | 28.02.22
p |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 186.34 | 186.84 | 181.74 |
| Return before operating charges [^] | 30.03 | 2.78 | 7.54 |
| Operating charges | -0.70 | -0.77 | -0.78 |
| Return after operating charges [^] | 29.33 | 2.01 | 6.76 |
| Distributions | -2.44 | -2.51 | -1.66 |
| Closing net asset value per share | 213.23 | 186.34 | 186.84 |
| [^] After direct transaction costs of | -0.08 | -0.09 | -0.08 |
| Performance | | | |
| Return after charges | 15.74% | 1.08% | 3.72% |
| Other information | | | |
| Closing net asset value | £1,782,976,776 | £1,466,257,626 | £1,335,323,467 |
| Closing number of shares | 836,178,626 | 786,871,236 | 714,705,698 |
| Operating charges | 0.37% | 0.41% | 0.40% |
| Ongoing operating charges* | 0.24% | 0.41% | 0.43% |
| Direct transaction costs | 0.04% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 213.67 | 201.64 | 213.95 |
| Lowest share price | 176.05 | 169.01 | 175.16 |

| Institutional Accumulation | 29.02.24
p | 28.02.23
p | 28.02.22
p |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 165.90 | 164.12 | 158.29 |
| Return before operating charges [^] | 26.83 | 2.46 | 6.51 |
| Operating charges | -0.63 | -0.68 | -0.68 |
| Return after operating charges [^] | 26.20 | 1.78 | 5.83 |
| Distributions | -2.17 | -2.24 | -1.45 |
| Retained distributions on accumulation shares | 2.17 | 2.24 | 1.45 |
| Closing net asset value per share | 192.10 | 165.90 | 164.12 |
| [^] After direct transaction costs of | -0.07 | -0.08 | -0.07 |
| Performance | | | |
| Return after charges | 15.80% | 1.08% | 3.68% |
| Other information | | | |
| Closing net asset value | £59,693,050 | £63,170,106 | £66,280,056 |
| Closing number of shares | 31,073,178 | 38,077,489 | 40,384,229 |
| Operating charges | 0.37% | 0.41% | 0.40% |
| Ongoing operating charges* | 0.24% | 0.41% | 0.43% |
| Direct transaction costs | 0.04% | 0.05% | 0.04% |
| Prices | | | |
| Highest share price | 191.37 | 177.13 | 187.03 |
| Lowest share price | 156.72 | 148.46 | 153.12 |

Comparative Tables

continued

Change in net assets per share

| O Income~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 14.41 |
| Operating charges | -0.39 |
| Return after operating charges [^] | 14.02 |
| Distributions | -0.50 |
| Closing net asset value per share | 113.52 |
| [^] After direct transaction costs of | -0.04 |
| Performance | |
| Return after charges | 14.02% |
| Other information | |
| Closing net asset value | £10,952 |
| Closing number of shares | 9,648 |
| Operating charges | 0.37% |
| Ongoing operating charges* | 0.54% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 113.59 |
| Lowest share price | 97.64 |

| O Accumulation~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 14.37 |
| Operating charges | -0.39 |
| Return after operating charges [^] | 13.98 |
| Distributions | -0.50 |
| Retained distributions on accumulation shares | 0.50 |
| Closing net asset value per share | 113.98 |
| [^] After direct transaction costs of | -0.04 |
| Performance | |
| Return after charges | 13.98% |
| Other information | |
| Closing net asset value | £1,190 |
| Closing number of shares | 1,044 |
| Operating charges | 0.37% |
| Ongoing operating charges* | 0.54% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 113.59 |
| Lowest share price | 97.64 |

~~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

MI Select Managers North American Equity Fund

Comparative Tables

continued

Change in net assets per share

| S Income~~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 14.40 |
| Operating charges | -0.39 |
| Return after operating charges [^] | 14.01 |
| Distributions | -0.50 |
| Closing net asset value per share | 113.51 |
| [^] After direct transaction costs of | -0.04 |
| Performance | |
| Return after charges | 14.01% |
| Other information | |
| Closing net asset value | £1,185 |
| Closing number of shares | 1,044 |
| Operating charges | 0.37% |
| Ongoing operating charges* | 0.44% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 113.59 |
| Lowest share price | 97.64 |

| S Accumulation~~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 14.37 |
| Operating charges | -0.39 |
| Return after operating charges [^] | 13.98 |
| Distributions | -0.50 |
| Retained distributions on accumulation shares | 0.50 |
| Closing net asset value per share | 113.98 |
| [^] After direct transaction costs of | -0.04 |
| Performance | |
| Return after charges | 13.98% |
| Other information | |
| Closing net asset value | £1,190 |
| Closing number of shares | 1,044 |
| Operating charges | 0.37% |
| Ongoing operating charges* | 0.44% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 113.59 |
| Lowest share price | 97.64 |

~~~S Income and S Accumulation share classes were launched on 26 October 2023.

<sup>†</sup>Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

\*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.13%. The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The overall effect has increased the ongoing operating charges by 0.07%. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

## Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements (1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-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 Sub-fund:

- As this Sub-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 Sub-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.

### Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



# MI Select Managers North American Equity Fund

## Statement of Total Return

for the period ended 29 February 2024

|                                                                                     | Note | £           | 29.02.24<br>£      | £           | 28.02.23<br>£     |
|-------------------------------------------------------------------------------------|------|-------------|--------------------|-------------|-------------------|
| Income                                                                              |      |             |                    |             |                   |
| Net capital gains/(losses)                                                          | 2    |             | 219,667,482        |             | (462,808)         |
| Revenue                                                                             | 3    | 29,802,186  |                    | 28,229,325  |                   |
| Expenses                                                                            | 4    | (5,957,253) |                    | (5,842,985) |                   |
| Interest payable and similar charges                                                | 4    | (12,112)    |                    | (1,454)     |                   |
| Net revenue before taxation                                                         |      | 23,832,821  |                    | 22,384,886  |                   |
| Taxation                                                                            | 5    | (3,885,978) |                    | (3,719,033) |                   |
| Net revenue after taxation                                                          |      |             | 19,946,843         |             | 18,665,853        |
| <b>Total return before distributions</b>                                            |      |             | <b>239,614,325</b> |             | <b>18,203,045</b> |
| Distributions                                                                       | 6    |             | (19,946,600)       |             | (18,665,681)      |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |             | <b>219,667,725</b> |             | <b>(462,636)</b>  |

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

|                                                                                                                    | £             | 29.02.24<br>£        | £             | 28.02.23<br>£        |
|--------------------------------------------------------------------------------------------------------------------|---------------|----------------------|---------------|----------------------|
| <b>Opening net assets attributable to Shareholders</b>                                                             |               | <b>1,529,427,732</b> |               | <b>1,401,603,523</b> |
| Amounts receivable on issue of shares                                                                              | 608,505,499   |                      | 578,228,702   |                      |
| Less: Amounts payable on cancellation of shares                                                                    | (515,615,363) |                      | (450,797,257) |                      |
|                                                                                                                    |               | 92,890,136           |               | 127,431,445          |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) |               | 219,667,725          |               | (462,636)            |
| Retained distributions on accumulation shares                                                                      |               | 698,750              |               | 855,400              |
| <b>Closing net assets attributable to Shareholders</b>                                                             |               | <b>1,842,684,343</b> |               | <b>1,529,427,732</b> |

The notes on pages 96 to 102 form an integral part of these Financial Statements.

# MI Select Managers North American Equity Fund

## Balance Sheet

as at 29 February 2024

|                                                | Note | £            | 29.02.24             | £            | 28.02.23             | £ |
|------------------------------------------------|------|--------------|----------------------|--------------|----------------------|---|
| <b>ASSETS</b>                                  |      |              |                      |              |                      |   |
| <b>Fixed Assets</b>                            |      |              |                      |              |                      |   |
| Investments                                    |      |              | 1,822,114,770        |              | 1,492,857,844        |   |
| <b>Current Assets</b>                          |      |              |                      |              |                      |   |
| Debtors                                        | 7    | 22,050,784   |                      | 16,684,078   |                      |   |
| Cash and bank balances                         | 9    | 69,340,675   |                      | 113,060,480  |                      |   |
| <b>Total current assets</b>                    |      |              | <b>91,391,459</b>    |              | <b>129,744,558</b>   |   |
| <b>Total assets</b>                            |      |              | <b>1,913,506,229</b> |              | <b>1,622,602,402</b> |   |
| <b>LIABILITIES</b>                             |      |              |                      |              |                      |   |
| Investment liabilities                         |      |              | (3,693)              |              | -                    |   |
| <b>Creditors</b>                               |      |              |                      |              |                      |   |
| Bank overdrafts                                | 9    | (38,722,759) |                      | (63,438,374) |                      |   |
| Distribution payable                           |      | (10,539,249) |                      | (10,591,287) |                      |   |
| Other creditors                                | 8    | (21,556,185) |                      | (19,145,009) |                      |   |
| <b>Total creditors</b>                         |      |              | <b>(70,818,193)</b>  |              | <b>(93,174,670)</b>  |   |
| <b>Total liabilities</b>                       |      |              | <b>(70,821,886)</b>  |              | <b>(93,174,670)</b>  |   |
| <b>Net assets attributable to Shareholders</b> |      |              | <b>1,842,684,343</b> |              | <b>1,529,427,732</b> |   |

The notes on pages 96 to 102 form an integral part of these Financial Statements.

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

for the year ended 29 February 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

### 2. Net Capital Gains/(Losses)^

|                           | <b>Realised</b>    | <b>29.02.24</b><br><b>Unrealised</b> | <b>Total</b>       |
|---------------------------|--------------------|--------------------------------------|--------------------|
|                           | <b>£</b>           | <b>£</b>                             | <b>£</b>           |
| Non-derivative securities | 106,988,841        | 113,965,618                          | 220,954,459        |
| Currency losses           | (2,762,430)        | 1,515,991                            | (1,246,439)        |
| Transaction charges       | (40,538)           | –                                    | (40,538)           |
| <b>Net capital gains</b>  | <b>104,185,873</b> | <b>115,481,609</b>                   | <b>219,667,482</b> |

|                           | <b>Realised</b>   | <b>28.02.23</b><br><b>Unrealised</b> | <b>Total</b>     |
|---------------------------|-------------------|--------------------------------------|------------------|
|                           | <b>£</b>          | <b>£</b>                             | <b>£</b>         |
| Non-derivative securities | 19,141,202        | (21,971,566)                         | (2,830,364)      |
| Currency gains            | 2,452,040         | –                                    | 2,452,040        |
| Transaction charges       | (84,484)          | –                                    | (84,484)         |
| <b>Net capital losses</b> | <b>21,508,758</b> | <b>(21,971,566)</b>                  | <b>(462,808)</b> |

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

### 3. Revenue

|                               | <b>29.02.24</b>   | <b>28.02.23</b>   |
|-------------------------------|-------------------|-------------------|
|                               | <b>£</b>          | <b>£</b>          |
| Overseas dividends            | 28,536,308        | 27,436,353        |
| Property income distributions | 207,809           | 449,502           |
| Bank interest                 | 1,058,069         | 343,470           |
| <b>Total revenue</b>          | <b>29,802,186</b> | <b>28,229,325</b> |

## Notes to the Financial Statements

continued

### 4. Expenses

|                                                                                                                               | 29.02.24               | 28.02.23               |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                               | £                      | £                      |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                     |                        |                        |
| ACD's fee                                                                                                                     | 281,846                | 265,010                |
| Administration fees                                                                                                           | 331,881                | 315,010                |
| Registration fees                                                                                                             | 223,126                | 196,655                |
|                                                                                                                               | <hr/> 836,853          | <hr/> 776,675          |
| Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: |                        |                        |
| Specialist Investment Manager's fee                                                                                           | 4,807,309              | 4,784,685              |
| Payable to the Depositary, associates of the Depositary and agents of either of them:                                         |                        |                        |
| Depositary's fee (including VAT)                                                                                              | 208,284                | 188,730                |
| Safe custody and other bank charges                                                                                           | 75,364                 | 68,713                 |
|                                                                                                                               | <hr/> 283,648          | <hr/> 257,443          |
| Auditor's remuneration*:                                                                                                      |                        |                        |
| Audit fee                                                                                                                     | 11,071                 | 10,396                 |
| Tax Compliance service                                                                                                        | 2,348                  | 2,163                  |
|                                                                                                                               | <hr/> 13,419           | <hr/> 12,559           |
| Other expenses:                                                                                                               |                        |                        |
| Legal fees                                                                                                                    | 10,862                 | 7,179                  |
| Printing costs                                                                                                                | 5,162                  | 4,444                  |
|                                                                                                                               | <hr/> 16,024           | <hr/> 11,623           |
| <b>Expenses</b>                                                                                                               | <hr/> <b>5,957,253</b> | <hr/> <b>5,842,985</b> |
| Interest payable and similar charges                                                                                          | 12,112                 | 1,454                  |
| <b>Total</b>                                                                                                                  | <hr/> <b>5,969,365</b> | <hr/> <b>5,844,439</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation

|                                    | 29.02.24         | 28.02.23         |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| a) Analysis of charge in the year: |                  |                  |
| Overseas tax                       | 3,885,978        | 3,719,033        |
| <b>Total tax charge (note 5b)</b>  | <b>3,885,978</b> | <b>3,719,033</b> |

(b) Factors affecting taxation charge for the year:

|                                         |                  |                  |
|-----------------------------------------|------------------|------------------|
| Net revenue before taxation             | 23,832,821       | 22,384,886       |
| Corporation tax at 20%                  | 4,766,564        | 4,476,977        |
| Effects of:                             |                  |                  |
| Movement in surplus management expenses | 940,698          | 1,023,779        |
| Overseas tax expensed                   | 3,885,978        | 3,719,033        |
| Double taxation relief                  | –                | (13,485)         |
| Non-taxable overseas earnings           | (5,707,262)      | (5,487,271)      |
| <b>Total tax charge (note 5a)</b>       | <b>3,885,978</b> | <b>3,719,033</b> |

(c) Deferred tax

At the year end there is a potential deferred tax asset of £4,116,680 (2023: £3,175,982) relation to surplus management expenses of £20,598,647 (2023: £15,879,910). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

|                                                                           |          | 29.02.24          | 28.02.23          |
|---------------------------------------------------------------------------|----------|-------------------|-------------------|
|                                                                           |          | £                 | £                 |
| Interim distribution                                                      | 31.08.23 | 9,572,569         | 8,612,679         |
| Final distribution                                                        | 29.02.24 | 10,889,516        | 11,052,367        |
|                                                                           |          | 20,462,085        | 19,665,046        |
| Revenue deducted on cancellation of Shares                                |          | 1,618,010         | 1,149,097         |
| Revenue received on issue of Shares                                       |          | (2,133,495)       | (2,148,462)       |
| <b>Distributions</b>                                                      |          | <b>19,946,600</b> | <b>18,665,681</b> |
| <b>Reconciliation of net revenue after taxation to net distributions:</b> |          |                   |                   |
| Net revenue after taxation per Statement of Total Return                  |          | 19,946,843        | 18,665,853        |
| Undistributed revenue brought forward                                     |          | 224               | 52                |
| Undistributed revenue carried forward                                     |          | (467)             | (224)             |
| <b>Distributions</b>                                                      |          | <b>19,946,600</b> | <b>18,665,681</b> |

## Notes to the Financial Statements

continued

| <b>7. Debtors</b>            | <b>29.02.24</b>   | <b>28.02.23</b>   |
|------------------------------|-------------------|-------------------|
|                              | <b>£</b>          | <b>£</b>          |
| Amounts receivable on issues | 10,328,056        | 4,419,844         |
| Sales awaiting settlement    | 10,022,022        | 10,192,619        |
| Accrued income:              |                   |                   |
| Bank interest receivable     | –                 | 85,063            |
| Dividends receivable         | 1,700,132         | 1,985,992         |
| Prepaid expenses:            |                   |                   |
| Legal fee                    | 574               | 560               |
| <b>Total debtors</b>         | <b>22,050,784</b> | <b>16,684,078</b> |

| <b>8. Other Creditors</b>                                                                                                               | <b>29.02.24</b>   | <b>28.02.23</b>   |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                         | <b>£</b>          | <b>£</b>          |
| Amounts payable on cancellations                                                                                                        | 7,443,878         | 3,395,114         |
| Currency deals outstanding                                                                                                              | –                 | 12,793            |
| Purchases awaiting settlement                                                                                                           | 12,408,852        | 14,340,529        |
| Accrued expenses:                                                                                                                       |                   |                   |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                       |                   |                   |
| ACD's fee                                                                                                                               | 23,818            | 21,704            |
| Administration fee                                                                                                                      | 27,780            | 25,540            |
| Registration fees                                                                                                                       | 18,106            | 16,316            |
|                                                                                                                                         | 69,704            | 63,560            |
| Amounts payable to the Specialist Investment Manager's, associates of the Specialist Investment Manager's and agents of either of them: |                   |                   |
| Specialist Investment Manager's fee                                                                                                     | 1,545,337         | 1,275,194         |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them:                                           |                   |                   |
| Depositary's fee (including VAT)                                                                                                        | 53,707            | 31,946            |
| Safe custody and other bank charges                                                                                                     | 18,529            | 11,844            |
|                                                                                                                                         | 72,236            | 43,790            |
| Auditor's remuneration*:                                                                                                                |                   |                   |
| Audit fee                                                                                                                               | 11,071            | 10,396            |
| Tax Compliance services                                                                                                                 | 2,348             | 2,163             |
|                                                                                                                                         | 13,419            | 12,559            |
| Other accrued expenses:                                                                                                                 |                   |                   |
| Printing costs                                                                                                                          | 2,759             | 1,470             |
| <b>Total other creditors</b>                                                                                                            | <b>21,556,185</b> | <b>19,145,009</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

|                               | 29.02.24          | 28.02.23          |
|-------------------------------|-------------------|-------------------|
|                               | £                 | £                 |
| Cash and bank balances        | 69,340,675        | 113,060,480       |
| Overdraft positions           | (38,722,759)      | (63,438,374)      |
| <b>Cash and bank balances</b> | <b>30,617,916</b> | <b>49,622,106</b> |

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Baillie Gifford & Co, BNY Mellon Investment Management, Brown Advisory Ltd and DWS Investments UK Limited (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the period end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in the other Sub-funds within the MI Brewin Dolphin Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

|                  | 29.02.24 | Utilisation of | 28.02.23 | Utilisation of |
|------------------|----------|----------------|----------|----------------|
|                  | % of VaR | VaR(*) 20%     | % of VaR | VaR(*) 20%     |
| VaR at year end: | 15.94    | 79.68          | 13.22    | 66.10          |
| Minimum VaR:     | 13.37    | 66.87          | 11.59    | 57.95          |
| Maximum VaR:     | 15.94    | 79.68          | 22.30    | 111.50         |
| Average VaR:     | 14.70    | 73.49          | 13.29    | 66.45          |

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

| Currency             | 29.02.24             | 28.02.23             |
|----------------------|----------------------|----------------------|
|                      | Total                | Total                |
|                      | £                    | £                    |
| Pound sterling       | 14,621,553           | 1,461,838            |
| United States dollar | 1,828,062,790        | 1,527,965,894        |
|                      | <b>1,842,684,343</b> | <b>1,529,427,732</b> |

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

29.02.24

| Analysis of purchases                            | Total purchase cost  | Commissions paid |      |        | Taxes | Purchases before transaction cost |
|--------------------------------------------------|----------------------|------------------|------|--------|-------|-----------------------------------|
|                                                  | £                    | £                | %    | £      | %     | £                                 |
| Equities                                         | 1,842,247,844        | 250,259          | 0.01 | 38,975 | 0.00  | 1,841,958,610                     |
| <b>Total purchases after commissions and tax</b> | <b>1,842,247,844</b> |                  |      |        |       |                                   |
| Analysis of sales                                | Net sale proceeds    | Commissions paid |      |        | Taxes | Sales before transaction cost     |
|                                                  | £                    | £                | %    | £      | %     | £                                 |
| Equities                                         | 1,748,399,798        | 261,897          | 0.01 | 31,813 | 0.00  | 1,748,693,508                     |
| Corporate Actions                                | 13,541,987           | –                | 0.00 | –      | 0.00  | 13,541,987                        |
| <b>Total sales after commissions and tax</b>     | <b>1,761,941,785</b> |                  |      |        |       |                                   |
| Commission as a % of average net assets          | 0.03%                |                  |      |        |       |                                   |
| Taxes as a % of the average net assets           | 0.00%                |                  |      |        |       |                                   |

28.02.23

| Analysis of purchases                            | Total purchase cost  | Commissions paid |      |        | Taxes | Purchases before transaction cost |
|--------------------------------------------------|----------------------|------------------|------|--------|-------|-----------------------------------|
|                                                  | £                    | £                | %    | £      | %     | £                                 |
| Equities                                         | 1,248,636,724        | 285,503          | 0.02 | 47,496 | 0.00  | 1,248,303,725                     |
| <b>Total purchases after commissions and tax</b> | <b>1,248,636,724</b> |                  |      |        |       |                                   |
| Analysis of sales                                | Net sale proceeds    | Commissions paid |      |        | Taxes | Sales before transaction cost     |
|                                                  | £                    | £                | %    | £      | %     | £                                 |
| Equities                                         | 1,118,080,804        | 286,536          | 0.03 | 19,565 | 0.00  | 1,118,386,905                     |
| Corporate Actions                                | 33,147               | –                | 0.00 | –      | 0.00  | 33,147                            |
| <b>Total sales after commissions and tax</b>     | <b>1,118,113,951</b> |                  |      |        |       |                                   |
| Commission as a % of average net assets          | 0.04%                |                  |      |        |       |                                   |
| Taxes as a % of the average net assets           | 0.00%                |                  |      |        |       |                                   |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 90 to 93. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 29 February 2024 is 0.06% (2023: 0.06%).



# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the year end, calculated with reference to daily published prices.

| Share Class                | 29.02.24 | 22.11.24 | % Movement |
|----------------------------|----------|----------|------------|
| Institutional Income       | 213.41   | 252.19*  | 18.17%     |
| Institutional accumulation | 191.14   | 226.15   | 18.32%     |
| O Income                   | 113.45   | 134.23*  | 18.32%     |
| O Accumulation             | 113.45   | 134.23   | 18.32%     |
| S Income                   | 113.45   | 134.02*  | 18.13%     |
| S Accumulation             | 113.45   | 134.15   | 18.25%     |

\*adjusted for income distribution for comparison purposes.

### 16. Fair Value Disclosure

| Valuation technique    | 29.02.24             |                  | 28.02.23             |                  |
|------------------------|----------------------|------------------|----------------------|------------------|
|                        | Assets<br>£          | Liabilities<br>£ | Assets<br>£          | Liabilities<br>£ |
| Level 1 <sup>^</sup>   | 1,822,114,770        | (3,693)          | 1,492,857,844        | -                |
| Level 2 <sup>^^</sup>  | -                    | -                | -                    | -                |
| Level 3 <sup>^^^</sup> | -                    | -                | -                    | -                |
|                        | <b>1,822,114,770</b> | <b>(3,693)</b>   | <b>1,492,857,844</b> | <b>-</b>         |

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

|                                 | Institutional<br>Income | Institutional<br>Accumulation | O<br>Income  | O<br>Accumulation |
|---------------------------------|-------------------------|-------------------------------|--------------|-------------------|
| Opening number of shares        | 786,871,236             | 38,077,489                    | -            | -                 |
| Shares issued                   | 307,013,624             | 5,685,572                     | 2,225        | 1,044             |
| Shares cancelled                | (257,722,461)           | (12,667,223)                  | -            | -                 |
| Shares converted                | 16,227                  | (22,660)                      | 7,423        | -                 |
| <b>Closing number of shares</b> | <b>836,178,626</b>      | <b>31,073,178</b>             | <b>9,648</b> | <b>1,044</b>      |

|                                 | S<br>Income  | S<br>Accumulation |
|---------------------------------|--------------|-------------------|
| Opening number of shares        | -            | -                 |
| Shares issued                   | 1,044        | 1,044             |
| Shares cancelled                | -            | -                 |
| Shares converted                | -            | -                 |
| <b>Closing number of shares</b> | <b>1,044</b> | <b>1,044</b>      |

# MI Select Managers North American Equity Fund

## Distribution Tables

for the year ended 29 February 2024

### Income Share Distributions

| Share class          | Distribution | Shares  | Revenue<br>p | Equalisation<br>p | Distribution paid/payable<br>2024<br>p | Distribution paid<br>2023<br>p |
|----------------------|--------------|---------|--------------|-------------------|----------------------------------------|--------------------------------|
| Institutional Income | Interim      | Group 1 | 1.1775       | –                 | 1.1775                                 | 1.1686                         |
|                      |              | Group 2 | 0.5910       | 0.5865            | 1.1775                                 | 1.1686                         |
|                      | Final        | Group 1 | 1.2604       | –                 | 1.2604                                 | 1.3460                         |
|                      |              | Group 2 | 0.4877       | 0.7727            | 1.2604                                 | 1.3460                         |
| O Income*            | Interim      | Group 1 | n/a          | n/a               | n/a                                    | n/a                            |
|                      |              | Group 2 | n/a          | n/a               | n/a                                    | n/a                            |
|                      | Final        | Group 1 | 0.4980       | –                 | 0.4980                                 | n/a                            |
|                      |              | Group 2 | 0.2666       | 0.2314            | 0.4980                                 | n/a                            |
| S Income*            | Interim      | Group 1 | n/a          | n/a               | n/a                                    | n/a                            |
|                      |              | Group 2 | n/a          | n/a               | n/a                                    | n/a                            |
|                      | Final        | Group 1 | 0.4967       | –                 | 0.4967                                 | n/a                            |
|                      |              | Group 2 | 0.4785       | 0.0182            | 0.4967                                 | n/a                            |

### Accumulation Share Distributions

| Share class                | Distribution | Shares  | Revenue<br>p | Equalisation<br>p | Amount reinvested<br>2024<br>p | Amount reinvested<br>2023<br>p |
|----------------------------|--------------|---------|--------------|-------------------|--------------------------------|--------------------------------|
| Institutional Accumulation | Interim      | Group 1 | 1.0468       | –                 | 1.0468                         | 1.0270                         |
|                            |              | Group 2 | 0.5371       | 0.5097            | 1.0468                         | 1.0270                         |
|                            | Final        | Group 1 | 1.1272       | –                 | 1.1272                         | 1.2109                         |
|                            |              | Group 2 | 0.5824       | 0.5448            | 1.1272                         | 1.2109                         |
| O Accumulation*            | Interim      | Group 1 | n/a          | n/a               | n/a                            | n/a                            |
|                            |              | Group 2 | n/a          | n/a               | n/a                            | n/a                            |
|                            | Final        | Group 1 | 0.4967       | –                 | 0.4967                         | n/a                            |
|                            |              | Group 2 | 0.4785       | 0.0182            | 0.4967                         | n/a                            |
| S Accumulation*            | Interim      | Group 1 | n/a          | n/a               | n/a                            | n/a                            |
|                            |              | Group 2 | n/a          | n/a               | n/a                            | n/a                            |
|                            | Final        | Group 1 | 0.4967       | –                 | 0.4967                         | n/a                            |
|                            |              | Group 2 | 0.4785       | 0.0182            | 0.4967                         | n/a                            |

\*Share classes launched on 26 October 2023

### Further information

Interim period: 01.03.23 - 31.08.23

Final period: 01.09.23 - 29.02.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

# MI Select Managers UK Equity Fund

## Investment Objective

The Sub-fund will aim to achieve long term capital growth and income.

## Investment Policy

The Sub-fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity. The Sub-fund may also invest a small proportion in non-UK investments to achieve its investment objective.

UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest in other Sub-funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

## Asset Allocation Manager's Report

for the year ended 29 February 2024

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2023 to 29 February 2024.

### 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 Seven" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence ('AI').

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.

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers UK Equity Fund gave a total return of -0.60% (Institutional Accumulation), over the 12 months to the end of February 2024, based on published NAV provided by Apex Fundrock Limited, 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 exposure to communication services companies was a particular drag to performance during the period. The strategy remains an important diversifying element within the Sub-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 Sub-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

## Portfolio Statement

as at 29 February 2024

| Holding                                                   | Security                   | Market value<br>£ | % of total<br>net assets<br>2024 |
|-----------------------------------------------------------|----------------------------|-------------------|----------------------------------|
| <b>TECHNOLOGY 4.97% (3.53%)</b>                           |                            |                   |                                  |
| <b>Software and Computer Services 4.09% (2.86%)</b>       |                            |                   |                                  |
| 280,000                                                   | Aptitude Software          | 898,800           | 0.10                             |
| 67,748                                                    | Auto Trader                | 501,606           | 0.05                             |
| 98,021                                                    | Bytes Technology           | 545,977           | 0.06                             |
| 25,781                                                    | Computacenter              | 748,165           | 0.08                             |
| 1,295,000                                                 | Eckoh*                     | 479,150           | 0.05                             |
| 268,184                                                   | lqgeo*                     | 965,462           | 0.10                             |
| 380,228                                                   | Moneysupermarket           | 930,798           | 0.10                             |
| 333,000                                                   | NCC                        | 419,580           | 0.04                             |
| 2,429,435                                                 | Sage                       | 30,222,171        | 3.23                             |
| 62,198                                                    | Softcat                    | 913,067           | 0.10                             |
| 83,711                                                    | Tracsis*                   | 761,770           | 0.08                             |
| 1,011,493                                                 | Tribal*                    | 425,839           | 0.05                             |
| 408,610                                                   | Vianet*                    | 449,471           | 0.05                             |
|                                                           |                            | <b>38,261,856</b> | <b>4.09</b>                      |
| <b>Technology 0.10% (0.00%)</b>                           |                            |                   |                                  |
| 203,860                                                   | Trustpilot Group           | 389,780           | 0.04                             |
| 216,563                                                   | Big Technologies           | 266,373           | 0.03                             |
| 110,000                                                   | Kooth                      | 303,600           | 0.03                             |
|                                                           |                            | <b>959,753</b>    | <b>0.10</b>                      |
| <b>Technology Hardware and Equipment 0.78% (0.67%)</b>    |                            |                   |                                  |
| 84,500                                                    | Gooch & Housego*           | 380,250           | 0.04                             |
| 278,685                                                   | HP                         | 6,238,279         | 0.67                             |
| 493,000                                                   | TT Electronics             | 669,494           | 0.07                             |
|                                                           |                            | <b>7,288,023</b>  | <b>0.78</b>                      |
| <b>TELECOMMUNICATIONS 1.88% (2.28%)</b>                   |                            |                   |                                  |
| <b>Telecommunications Equipment 0.03% (0.11%)</b>         |                            |                   |                                  |
| 1,320,000                                                 | Aferian*                   | 132,000           | 0.01                             |
| 150,000                                                   | Spirent Communications     | 156,750           | 0.02                             |
|                                                           |                            | <b>288,750</b>    | <b>0.03</b>                      |
| <b>Telecommunications Service Providers 1.85% (2.17%)</b> |                            |                   |                                  |
| 6,432,868                                                 | BT                         | 6,715,914         | 0.72                             |
| 80,165                                                    | Gamma Communications*      | 989,236           | 0.11                             |
| 70,700                                                    | Telecom Plus               | 1,032,220         | 0.11                             |
| 11,588,167                                                | Vodafone                   | 8,009,741         | 0.86                             |
| 245,868                                                   | Zegona Communications      | 501,571           | 0.05                             |
|                                                           |                            | <b>17,248,682</b> | <b>1.85</b>                      |
| <b>HEALTH CARE 4.82% (3.68%)</b>                          |                            |                   |                                  |
| <b>Health Care Providers 0.00% (0.05%)</b>                |                            |                   |                                  |
| <b>Medical Equipment and Services 0.12% (0.09%)</b>       |                            |                   |                                  |
| 186,000                                                   | Advanced Medical Solutions | 387,810           | 0.04                             |
| 50,795                                                    | Convatec                   | 125,057           | 0.01                             |
| 64,059                                                    | Smith & Nephew             | 666,214           | 0.07                             |
|                                                           |                            | <b>1,179,081</b>  | <b>0.12</b>                      |

## Portfolio Statement

continued

| Holding                                                        | Security                           | Market value<br>£ | % of total<br>net assets<br>2024 |
|----------------------------------------------------------------|------------------------------------|-------------------|----------------------------------|
| <b>Pharmaceuticals and Biotechnology 4.70% (3.54%)</b>         |                                    |                   |                                  |
| 200,291                                                        | AstraZeneca                        | 19,995,051        | 2.14                             |
| 530,000                                                        | Eco Animal Health*                 | 487,600           | 0.05                             |
| 1,178,539                                                      | GSK                                | 19,617,960        | 2.10                             |
| 490,601                                                        | Haleon                             | 1,625,852         | 0.17                             |
| 40,032                                                         | Hikma Pharmaceuticals              | 787,429           | 0.08                             |
| 86,460                                                         | Indivior                           | 1,482,789         | 0.16                             |
|                                                                |                                    | <hr/>             |                                  |
|                                                                |                                    | 43,996,681        | 4.70                             |
| <b>FINANCIALS 22.11% (21.19%)</b>                              |                                    |                   |                                  |
| <b>Banks 7.92% (7.97%)</b>                                     |                                    |                   |                                  |
| 8,595                                                          | Bank of Georgia                    | 404,395           | 0.04                             |
| 10,997,350                                                     | Barclays                           | 18,081,843        | 1.93                             |
| 100,354                                                        | Citigroup                          | 4,399,188         | 0.47                             |
| 2,615,366                                                      | HSBC                               | 16,071,424        | 1.72                             |
| 10,184,526                                                     | Lloyds                             | 4,742,934         | 0.51                             |
| 6,470,502                                                      | NatWest                            | 15,470,970        | 1.65                             |
| 120,600                                                        | Secure Trust Bank                  | 856,260           | 0.09                             |
| 1,999,500                                                      | Standard Chartered                 | 13,344,663        | 1.43                             |
| 21,532                                                         | TBC Bank                           | 636,271           | 0.07                             |
| 83,953                                                         | Virgin Money UK                    | 130,001           | 0.01                             |
|                                                                |                                    | <hr/>             |                                  |
|                                                                |                                    | 74,137,949        | 7.92                             |
| <b>Finance and Credit Services 3.79% (3.45%)</b>               |                                    |                   |                                  |
| 1,270,000                                                      | Distribution Finance Capital*      | 317,500           | 0.03                             |
| 377,333                                                        | London Stock Exchange              | 33,492,077        | 3.58                             |
| 326,943                                                        | OSB                                | 1,360,083         | 0.15                             |
| 49,240                                                         | Paragon Banking Group              | 317,106           | 0.03                             |
|                                                                |                                    | <hr/>             |                                  |
|                                                                |                                    | 35,486,766        | 3.79                             |
| <b>Investment Banking and Brokerage Services 4.54% (5.33%)</b> |                                    |                   |                                  |
| 163,346                                                        | 3i                                 | 4,029,746         | 0.43                             |
| 690,000                                                        | Begbies Traynor*                   | 783,150           | 0.08                             |
| 1,200,000                                                      | Duke Royalty*                      | 360,000           | 0.04                             |
| 1,420,000                                                      | Hargreaves Lansdown                | 10,343,280        | 1.11                             |
| 111,071                                                        | IG                                 | 776,386           | 0.08                             |
| 118,000                                                        | Impax Asset Management*            | 533,950           | 0.06                             |
| 285,000                                                        | IntegraFin                         | 778,050           | 0.08                             |
| 86,858                                                         | Intermediate Capital               | 1,668,976         | 0.18                             |
| 349,288                                                        | M&G                                | 784,850           | 0.09                             |
| 358,152                                                        | Man                                | 872,100           | 0.09                             |
| 118,000                                                        | Mattioli Woods*                    | 660,800           | 0.07                             |
| 289,500                                                        | Peel Hunt*                         | 379,245           | 0.04                             |
| 555,000                                                        | Rathbone                           | 8,635,800         | 0.93                             |
| 2,511,943                                                      | Schroders                          | 9,874,448         | 1.06                             |
| 425,000                                                        | TP ICAP                            | 760,750           | 0.08                             |
| 510,000                                                        | XPS Pensions                       | 1,157,700         | 0.12                             |
|                                                                |                                    | <hr/>             |                                  |
|                                                                |                                    | 42,399,231        | 4.54                             |
| <b>Closed-Ended Investments 0.11% (0.23%)</b>                  |                                    |                   |                                  |
| 127,558                                                        | Scottish Mortgage Investment Trust | 1,021,995         | 0.11                             |

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

| Holding                                                               | Security                                               | Market value<br>£ | % of total<br>net assets<br>2024 |
|-----------------------------------------------------------------------|--------------------------------------------------------|-------------------|----------------------------------|
| <b>Open-Ended and Miscellaneous Investment Vehicles 1.93% (1.85%)</b> |                                                        |                   |                                  |
| 10,902,442                                                            | JPM Sterling Liquidity Fund <sup>†**</sup>             | 10,902,442        | 1.17                             |
| 539,425                                                               | JPM UK Smaller Companies I Accumulation <sup>†**</sup> | 7,082,650         | 0.76                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 17,985,092        | 1.93                             |
| <b>Life Insurance 2.88% (1.90%)</b>                                   |                                                        |                   |                                  |
| 2,875,747                                                             | Aviva                                                  | 12,834,459        | 1.37                             |
| 1,146,271                                                             | Legal & General                                        | 2,773,976         | 0.30                             |
| 230,721                                                               | NN Group NV                                            | 8,150,416         | 0.87                             |
| 414,373                                                               | Prudential                                             | 3,222,164         | 0.34                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 26,981,015        | 2.88                             |
| <b>Non-life Insurance 0.94% (0.46%)</b>                               |                                                        |                   |                                  |
| 55,296                                                                | Admiral                                                | 1,474,191         | 0.16                             |
| 195,838                                                               | Beazley                                                | 1,276,864         | 0.14                             |
| 1,723,460                                                             | Direct Line Insurance                                  | 3,479,666         | 0.37                             |
| 107,272                                                               | Hiscox                                                 | 1,214,319         | 0.13                             |
| 825,000                                                               | Sabre Insurance                                        | 1,298,550         | 0.14                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 8,743,590         | 0.94                             |
| <b>REAL ESTATE 2.50% (1.41%)</b>                                      |                                                        |                   |                                  |
| <b>Real Estate Investment and Services Development 1.74% (0.45%)</b>  |                                                        |                   |                                  |
| 303,943                                                               | Belvoir Lettings*                                      | 835,843           | 0.09                             |
| 615,000                                                               | CLS                                                    | 559,650           | 0.06                             |
| 570,000                                                               | Harworth                                               | 738,150           | 0.08                             |
| 212,000                                                               | LSL Property Services                                  | 498,200           | 0.05                             |
| 2,435,222                                                             | Rightmove                                              | 13,598,474        | 1.46                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 16,230,317        | 1.74                             |
| <b>Real Estate Investment Trusts 0.76% (0.96%)</b>                    |                                                        |                   |                                  |
| 50,824                                                                | Derwent London                                         | 976,837           | 0.10                             |
| 85,444                                                                | Safestore                                              | 653,219           | 0.07                             |
| 262,310                                                               | Segro                                                  | 2,216,520         | 0.24                             |
| 850,398                                                               | Shaftesbury Capital                                    | 1,053,643         | 0.11                             |
| 132,863                                                               | Unite                                                  | 1,275,485         | 0.14                             |
| 191,235                                                               | Workspace                                              | 932,462           | 0.10                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 7,108,166         | 0.76                             |
| <b>CONSUMER DISCRETIONARY 20.05% (21.68%)</b>                         |                                                        |                   |                                  |
| <b>Automobiles and Parts 1.66% (0.76%)</b>                            |                                                        |                   |                                  |
| 28,858                                                                | Continental                                            | 1,830,285         | 0.20                             |
| 542,378                                                               | Dowlais                                                | 491,503           | 0.05                             |
| 663,900                                                               | Honda Motor                                            | 6,232,875         | 0.67                             |
| 291,459                                                               | Stellantis                                             | 6,024,118         | 0.64                             |
| 624,000                                                               | TI Fluid Systems                                       | 947,232           | 0.10                             |
|                                                                       |                                                        | <hr/>             |                                  |
|                                                                       |                                                        | 15,526,013        | 1.66                             |
| <b>Consumer Discretionary 0.00% (0.00%)</b>                           |                                                        |                   |                                  |
| 244                                                                   | Cazoo Group                                            | 814               | 0.00                             |

## Portfolio Statement

continued

| Holding                                                    | Security             | Market value<br>£ | % of total<br>net assets<br>2024 |
|------------------------------------------------------------|----------------------|-------------------|----------------------------------|
| <b>Consumer Services 0.50% (0.45%)</b>                     |                      |                   |                                  |
| 201,942                                                    | Compass              | 4,380,122         | 0.47                             |
| 579,768                                                    | RM                   | 314,234           | 0.03                             |
|                                                            |                      | <hr/>             |                                  |
|                                                            |                      | 4,694,356         | 0.50                             |
| <b>Household Goods and Home Construction 0.66% (0.81%)</b> |                      |                   |                                  |
| 144,061                                                    | Barratt Developments | 672,045           | 0.07                             |
| 48,517                                                     | Bellway              | 1,308,018         | 0.14                             |
| 24,144                                                     | Berkeley             | 1,120,764         | 0.12                             |
| 430,000                                                    | Headlam              | 825,600           | 0.09                             |
| 133,548                                                    | Redrow               | 855,375           | 0.09                             |
| 357,463                                                    | Taylor Wimpey        | 492,227           | 0.05                             |
| 392,500                                                    | UP Global Sourcing   | 576,975           | 0.06                             |
| 30,000                                                     | Vistry               | 314,700           | 0.04                             |
|                                                            |                      | <hr/>             |                                  |
|                                                            |                      | 6,165,704         | 0.66                             |
| <b>Leisure Goods 0.11% (0.11%)</b>                         |                      |                   |                                  |
| 11,308                                                     | Games Workshop       | 1,062,952         | 0.11                             |
| <b>Personal Goods 1.92% (3.15%)</b>                        |                      |                   |                                  |
| 1,377,500                                                  | Burberry             | 17,693,988        | 1.89                             |
| 490,194                                                    | Inspects*            | 284,313           | 0.03                             |
|                                                            |                      | <hr/>             |                                  |
|                                                            |                      | 17,978,301        | 1.92                             |
| <b>Media 7.20% (7.33%)</b>                                 |                      |                   |                                  |
| 20,975                                                     | 4imprint             | 1,195,575         | 0.13                             |
| 812,942                                                    | Ebiquity*            | 243,883           | 0.03                             |
| 133,714                                                    | Future               | 818,998           | 0.09                             |
| 198,254                                                    | Informa              | 1,606,254         | 0.17                             |
| 16,960,201                                                 | ITV                  | 9,484,144         | 1.01                             |
| 1,523,121                                                  | Pearson              | 14,625,008        | 1.56                             |
| 1,071,676                                                  | Relx                 | 37,079,990        | 3.97                             |
| 285,323                                                    | STV                  | 570,646           | 0.06                             |
| 467,582                                                    | Wilmington           | 1,636,537         | 0.18                             |
|                                                            |                      | <hr/>             |                                  |
|                                                            |                      | 67,261,035        | 7.20                             |
| <b>Retailers 5.60% (6.08%)</b>                             |                      |                   |                                  |
| 11,458,210                                                 | Currys               | 7,562,419         | 0.81                             |
| 295,000                                                    | DFS Furniture        | 359,900           | 0.04                             |
| 58,184                                                     | Dunelm               | 668,534           | 0.07                             |
| 507,233                                                    | Findel^              | 0                 | 0.00                             |
| 38,329                                                     | Frasers              | 310,082           | 0.03                             |
| 226,000                                                    | Halfords             | 343,520           | 0.04                             |
| 83,353                                                     | Howden Joinery       | 689,163           | 0.08                             |
| 788,553                                                    | JD Sports Fashion    | 928,915           | 0.10                             |
| 4,474,853                                                  | Kingfisher           | 10,493,530        | 1.12                             |
| 7,470,824                                                  | Marks & Spencer      | 17,690,911        | 1.89                             |
| 3,529,342                                                  | Mothercare*          | 261,171           | 0.03                             |
| 26,121                                                     | Next                 | 2,171,700         | 0.23                             |
| 363,000                                                    | Wickes               | 576,807           | 0.06                             |
| 1,458,606                                                  | WPP                  | 10,315,262        | 1.10                             |
|                                                            |                      | <hr/>             |                                  |
|                                                            |                      | 52,371,914        | 5.60                             |



# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

| Holding                                                     | Security                            | Market value<br>£ | % of total<br>net assets<br>2024 |
|-------------------------------------------------------------|-------------------------------------|-------------------|----------------------------------|
| <b>Travel and Leisure 2.40% (2.99%)</b>                     |                                     |                   |                                  |
| 317,175                                                     | Celtic*                             | 386,954           | 0.04                             |
| 94,498                                                      | Domino's Pizza                      | 318,458           | 0.03                             |
| 1,155,934                                                   | easyJet                             | 6,285,969         | 0.67                             |
| 233,086                                                     | Firstgroup                          | 368,509           | 0.04                             |
| 20,345                                                      | Flutter Entertainment               | 3,480,012         | 0.37                             |
| 29,568                                                      | InterContinental Hotels             | 2,477,207         | 0.27                             |
| 762,144                                                     | International Consolidated Airlines | 1,122,257         | 0.12                             |
| 106,000                                                     | Jet2*                               | 1,478,700         | 0.16                             |
| 243,516                                                     | Manchester United                   | 2,925,695         | 0.31                             |
| 175,000                                                     | Playtech                            | 775,950           | 0.08                             |
| 780,000                                                     | Rank                                | 548,340           | 0.06                             |
| 101,888                                                     | Wetherspoon (J.D.)                  | 772,311           | 0.08                             |
| 27,011                                                      | Whitbread                           | 891,903           | 0.10                             |
| 2,095,000                                                   | XP Factory*                         | 314,250           | 0.03                             |
| 33,500                                                      | Young & Co Brewery*                 | 330,980           | 0.04                             |
|                                                             |                                     | 22,477,495        | 2.40                             |
| <b>CONSUMER STAPLES 15.61% (16.52%)</b>                     |                                     |                   |                                  |
| <b>Beverages 8.19% (8.87%)</b>                              |                                     |                   |                                  |
| 635,000                                                     | A.G. Barr                           | 3,308,350         | 0.35                             |
| 136,651                                                     | Britvic                             | 1,161,534         | 0.13                             |
| 23,367                                                      | Coca-Cola                           | 575,997           | 0.06                             |
| 1,231,372                                                   | Diageo                              | 36,473,239        | 3.90                             |
| 1,027,500                                                   | Fevertree Drinks*                   | 11,867,625        | 1.27                             |
| 227,500                                                     | Heineken                            | 13,910,679        | 1.49                             |
| 110,000                                                     | Remy Cointreau                      | 9,231,823         | 0.99                             |
|                                                             |                                     | 76,529,247        | 8.19                             |
| <b>Food Producers 2.23% (2.10%)</b>                         |                                     |                   |                                  |
| 42,095                                                      | Associated British Foods            | 956,819           | 0.10                             |
| 23,509                                                      | Cranswick                           | 904,156           | 0.10                             |
| 269,500                                                     | Mondelez International              | 15,556,721        | 1.66                             |
| 82,000                                                      | MP Evans*                           | 624,840           | 0.07                             |
| 1,525,198                                                   | Premier Foods                       | 2,101,723         | 0.23                             |
| 181,143                                                     | Wynnstay*                           | 670,229           | 0.07                             |
|                                                             |                                     | 20,814,488        | 2.23                             |
| <b>Tobacco 1.00% (1.15%)</b>                                |                                     |                   |                                  |
| 277,030                                                     | British American Tobacco            | 6,496,354         | 0.70                             |
| 165,176                                                     | Imperial Brands                     | 2,813,773         | 0.30                             |
|                                                             |                                     | 9,310,127         | 1.00                             |
| <b>Personal Care, Drug and Grocery Stores 4.19% (4.40%)</b> |                                     |                   |                                  |
| 36,537                                                      | Greggs                              | 985,038           | 0.11                             |
| 376,171                                                     | J Sainsbury                         | 938,547           | 0.10                             |
| 586,000                                                     | Kitwave*                            | 1,787,300         | 0.19                             |
| 77,274                                                      | Reckitt Benckiser                   | 3,862,155         | 0.41                             |
| 1,227,414                                                   | Tesco                               | 3,422,030         | 0.37                             |
| 727,649                                                     | Unilever                            | 28,134,549        | 3.01                             |
|                                                             |                                     | 39,129,619        | 4.19                             |

## Portfolio Statement

continued

| Holding                                                  | Security                  | Market value<br>£ | % of total<br>net assets<br>2024 |
|----------------------------------------------------------|---------------------------|-------------------|----------------------------------|
| <b>INDUSTRIALS 11.98% (11.84%)</b>                       |                           |                   |                                  |
| <b>Construction and Materials 1.09% (1.45%)</b>          |                           |                   |                                  |
| 385,000                                                  | Alumasc*                  | 693,000           | 0.07                             |
| 328,831                                                  | Balfour Beatty            | 1,116,052         | 0.12                             |
| 1,351,974                                                | Forterra                  | 2,322,691         | 0.25                             |
| 205,602                                                  | Keller                    | 1,778,457         | 0.19                             |
| 26,745                                                   | Morgan Sindall            | 627,170           | 0.07                             |
| 575,000                                                  | Norcros                   | 1,014,875         | 0.11                             |
| 223,000                                                  | Ricardo                   | 941,060           | 0.10                             |
| 1,375,000                                                | Severfield                | 687,500           | 0.07                             |
| 344,000                                                  | Tyman                     | 1,023,400         | 0.11                             |
|                                                          |                           | 10,204,205        | 1.09                             |
| <b>Aerospace and Defense 1.56% (0.79%)</b>               |                           |                   |                                  |
| 164,933                                                  | Babcock International     | 807,512           | 0.09                             |
| 447,606                                                  | BAE Systems               | 5,559,267         | 0.59                             |
| 262,000                                                  | Chemring                  | 909,140           | 0.10                             |
| 111,070                                                  | Melrose Industries        | 704,628           | 0.08                             |
| 467,688                                                  | Qinetiq                   | 1,733,252         | 0.19                             |
| 1,303,080                                                | Rolls-Royce               | 4,809,668         | 0.51                             |
|                                                          |                           | 14,523,467        | 1.56                             |
| <b>Electronic and Electrical Equipment 0.39% (0.38%)</b> |                           |                   |                                  |
| 9,713                                                    | Halma                     | 223,593           | 0.02                             |
| 87,285                                                   | IMI                       | 1,512,649         | 0.16                             |
| 397,000                                                  | Morgan Advanced Materials | 1,048,080         | 0.11                             |
| 25,246                                                   | Spectris                  | 884,872           | 0.10                             |
|                                                          |                           | 3,669,194         | 0.39                             |
| <b>General Industrials 1.11% (1.38%)</b>                 |                           |                   |                                  |
| 16,457                                                   | Bunzl                     | 518,725           | 0.06                             |
| 977,822                                                  | CK Hutchison              | 3,925,192         | 0.42                             |
| 201,038                                                  | Hargreaves*               | 1,029,315         | 0.11                             |
| 784,853                                                  | Macfarlane                | 969,293           | 0.10                             |
| 139,857                                                  | Smith (DS)                | 450,479           | 0.05                             |
| 82,926                                                   | Smiths                    | 1,333,035         | 0.14                             |
| 62,615                                                   | Smurfit Kappa             | 2,113,882         | 0.23                             |
|                                                          |                           | 10,339,921        | 1.11                             |
| <b>Industrial Engineering 0.50% (0.41%)</b>              |                           |                   |                                  |
| 267,443                                                  | Bodycote                  | 1,654,135         | 0.18                             |
| 130,124                                                  | Vesuvius                  | 630,321           | 0.07                             |
| 277,000                                                  | Videndum                  | 900,250           | 0.10                             |
| 59,151                                                   | Weir                      | 1,084,238         | 0.10                             |
| 375,000                                                  | Xaar                      | 393,750           | 0.04                             |
|                                                          |                           | 4,662,694         | 0.50                             |

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

| Holding                                           | Security                             | Market value<br>£ | % of total<br>net assets<br>2024 |
|---------------------------------------------------|--------------------------------------|-------------------|----------------------------------|
| <b>Industrial Support Services 5.24% (5.51%)</b>  |                                      |                   |                                  |
| 135,000                                           | Alpha Financial Markets Consulting   | 472,500           | 0.05                             |
| 12,470,776                                        | Capita                               | 2,521,591         | 0.27                             |
| 1,095,000                                         | Costain                              | 667,950           | 0.07                             |
| 7,856                                             | DCC                                  | 441,193           | 0.05                             |
| 332,574                                           | De La Rue                            | 285,681           | 0.03                             |
| 918,489                                           | Experian                             | 31,090,853        | 3.33                             |
| 362,935                                           | Fonix Mobile*                        | 852,897           | 0.09                             |
| 128,284                                           | Grafton                              | 1,253,591         | 0.13                             |
| 107,063                                           | Inchcape                             | 730,170           | 0.08                             |
| 465,000                                           | Mears                                | 1,643,775         | 0.18                             |
| 1,075,210                                         | Mitie                                | 1,146,174         | 0.12                             |
| 236,519                                           | PageGroup                            | 1,070,012         | 0.11                             |
| 124,932                                           | Rentokil Initial                     | 547,452           | 0.06                             |
| 122,068                                           | RS                                   | 919,904           | 0.10                             |
| 86,000                                            | RWS Holdings                         | 177,504           | 0.02                             |
| 159,100                                           | Science*                             | 588,670           | 0.06                             |
| 501,958                                           | Serco                                | 939,665           | 0.10                             |
| 2,220,000                                         | Speedy Hire                          | 590,520           | 0.06                             |
| 605,148                                           | Staffline*                           | 169,441           | 0.02                             |
| 481,994                                           | Sthree                               | 2,012,325         | 0.22                             |
| 1,054,988                                         | Trifast                              | 799,681           | 0.09                             |
|                                                   |                                      | 48,921,549        | 5.24                             |
| <b>Industrial Transportation 2.09% (1.92%)</b>    |                                      |                   |                                  |
| 67,934                                            | Ashtead                              | 3,858,651         | 0.41                             |
| 95,500                                            | Braemar Shipping Services            | 253,075           | 0.03                             |
| 38,546                                            | Clarkson                             | 1,383,801         | 0.15                             |
| 5,030,446                                         | International Distributions Services | 12,183,740        | 1.30                             |
| 64,883                                            | Ocean Wilsons                        | 872,676           | 0.09                             |
| 284,000                                           | Redde Northgate                      | 982,640           | 0.11                             |
|                                                   |                                      | 19,534,583        | 2.09                             |
| <b>BASIC MATERIALS 3.33% (4.36%)</b>              |                                      |                   |                                  |
| <b>Industrial Materials 0.09% (0.07%)</b>         |                                      |                   |                                  |
| 269,500                                           | Zotefoams                            | 862,400           | 0.09                             |
| <b>Industrial Metals and Mining 2.68% (3.35%)</b> |                                      |                   |                                  |
| 526,945                                           | Anglo American                       | 8,963,334         | 0.96                             |
| 325,000                                           | Central Asia Metals*                 | 503,750           | 0.05                             |
| 945,000                                           | Ecora Resources                      | 702,135           | 0.08                             |
| 1,607,154                                         | Glencore                             | 6,021,202         | 0.64                             |
| 48,865                                            | Hill & Smith                         | 885,434           | 0.10                             |
| 156,993                                           | Rio Tinto                            | 7,973,674         | 0.85                             |
|                                                   |                                      | 25,049,529        | 2.68                             |
| <b>Precious Metals and Mining 0.46% (0.75%)</b>   |                                      |                   |                                  |
| 356,000                                           | Atalaya Mining*                      | 1,164,120         | 0.12                             |
| 250,300                                           | Barrick Gold                         | 2,898,388         | 0.31                             |
| 337,416                                           | Hochschild Mining                    | 312,785           | 0.03                             |
|                                                   |                                      | 4,375,293         | 0.46                             |

## Portfolio Statement

continued

|                |                                                     | Market<br>value<br>£ | % of total<br>net assets<br>2024 |
|----------------|-----------------------------------------------------|----------------------|----------------------------------|
| <b>Holding</b> | <b>Security</b>                                     |                      |                                  |
|                | <b>Chemicals 0.10% (0.19%)</b>                      |                      |                                  |
| 26,192         | RHI Magniesta                                       | 967,532              | 0.10                             |
|                | <b>ENERGY 8.88% (9.63%)</b>                         |                      |                                  |
|                | <b>Oil, Gas and Coal 8.88% (9.63%)</b>              |                      |                                  |
| 6,339,188      | BP                                                  | 29,204,639           | 3.12                             |
| 23,000         | Diversified Energy                                  | 215,165              | 0.02                             |
| 90,000         | Energiean                                           | 918,000              | 0.10                             |
| 455,000        | Serica Energy*                                      | 788,970              | 0.09                             |
| 1,686,303      | Shell                                               | 41,432,465           | 4.43                             |
| 207,843        | TotalEnergies                                       | 10,499,836           | 1.12                             |
|                |                                                     | 83,059,075           | 8.88                             |
|                | <b>UTILITIES 3.08% (3.22%)</b>                      |                      |                                  |
|                | <b>Electricity 0.50% (0.56%)</b>                    |                      |                                  |
| 345,090        | Drax                                                | 1,607,084            | 0.17                             |
| 189,091        | SSE                                                 | 3,073,674            | 0.33                             |
|                |                                                     | 4,680,758            | 0.50                             |
|                | <b>Gas, Water and Multi-utilities 2.43% (2.48%)</b> |                      |                                  |
| 12,492,715     | Centrica                                            | 15,722,082           | 1.68                             |
| 522,450        | National Grid                                       | 5,420,419            | 0.58                             |
| 50,209         | Severn Trent                                        | 1,255,225            | 0.14                             |
| 30,116         | United Utilities Group                              | 308,689              | 0.03                             |
|                |                                                     | 22,706,415           | 2.43                             |
|                | <b>Waste and Disposal Services 0.15% (0.18%)</b>    |                      |                                  |
| 252,000        | Renewi                                              | 1,383,480            | 0.15                             |
|                | <b>DERIVATIVES 0.01% (0.02%)</b>                    |                      |                                  |
|                | <b>Futures contracts 0.01% (0.02%)</b>              |                      |                                  |
|                | FTSE 100 Index Future March 24                      | 76,490               | 0.01                             |
|                | <b>Investment assets</b>                            | <b>927,655,597</b>   | <b>99.22</b>                     |
|                | <b>Net other assets</b>                             | <b>7,304,983</b>     | <b>0.78</b>                      |
|                | <b>Net assets</b>                                   | <b>934,960,580</b>   | <b>100.00</b>                    |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.23.

^This is a delisted security and has been valued at the ACD's best assessment of its fair value.

\*Quoted on AIM.

\*\*Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager.

# MI Select Managers UK Equity Fund

## Comparative Tables

### Change in net assets per share

| Institutional Income                           | 29.02.24<br>p | 28.02.23<br>p | 28.02.22<br>p |
|------------------------------------------------|---------------|---------------|---------------|
| <b>Opening net asset value per share</b>       | 113.42        | 111.38        | 104.25        |
| Return before operating charges <sup>^</sup>   | -0.41         | 5.74          | 10.20         |
| Operating charges                              | -0.45         | -0.46         | -0.51         |
| Return after operating charges <sup>^</sup>    | -0.86         | 5.28          | 9.69          |
| Distributions                                  | -3.37         | -3.24         | -2.56         |
| <b>Closing net asset value per share</b>       | <b>109.19</b> | <b>113.42</b> | <b>111.38</b> |
| <sup>^</sup> After direct transaction costs of | -0.20         | -0.16         | -0.21         |
| <b>Performance</b>                             |               |               |               |
| Return after charges                           | -0.76%        | 4.74%         | 9.29%         |
| <b>Other information</b>                       |               |               |               |
| Closing net asset value                        | £930,898,056  | £844,489,741  | £889,262,605  |
| Closing number of shares                       | 852,574,947   | 744,553,273   | 798,372,559   |
| Operating charges                              | 0.41%         | 0.42%         | 0.45%         |
| Ongoing operating charges*                     | 0.41%         | 0.42%         | 0.45%         |
| Direct transaction costs                       | 0.18%         | 0.15%         | 0.18%         |
| <b>Prices</b>                                  |               |               |               |
| Highest share price                            | 114.89        | 116.27        | 120.90        |
| Lowest share price                             | 103.35        | 97.27         | 105.77        |

| Institutional Accumulation                     | 29.02.24<br>p | 28.02.23<br>p | 28.02.22<br>p |
|------------------------------------------------|---------------|---------------|---------------|
| <b>Opening net asset value per share</b>       | 119.49        | 113.87        | 104.24        |
| Return before operating charges <sup>^</sup>   | -0.38         | 6.09          | 10.15         |
| Operating charges                              | -0.48         | -0.47         | -0.52         |
| Return after operating charges <sup>^</sup>    | -0.86         | 5.62          | 9.63          |
| Distributions                                  | -3.57         | -3.34         | -2.57         |
| Retained distributions on accumulation shares  | 3.57          | 3.34          | 2.57          |
| <b>Closing net asset value per share</b>       | <b>118.63</b> | <b>119.49</b> | <b>113.87</b> |
| <sup>^</sup> After direct transaction costs of | -0.21         | -0.17         | -0.21         |
| <b>Performance</b>                             |               |               |               |
| Return after charges                           | -0.72%        | 4.94%         | 9.24%         |
| <b>Other information</b>                       |               |               |               |
| Closing net asset value                        | £4,057,000    | £3,563,318    | £4,410,206    |
| Closing number of shares                       | 3,419,976     | 2,982,060     | 3,873,156     |
| Operating charges                              | 0.41%         | 0.42%         | 0.45%         |
| Ongoing operating charges*                     | 0.41%         | 0.42%         | 0.45%         |
| Direct transaction costs                       | 0.18%         | 0.15%         | 0.18%         |
| <b>Prices</b>                                  |               |               |               |
| Highest share price                            | 120.41        | 121.46        | 122.56        |
| Lowest share price                             | 111.15        | 101.61        | 105.76        |

## Comparative Tables

continued

### Change in net assets per share

| O Income~~                                     | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 6.95                |
| Operating charges                              | -0.43               |
| Return after operating charges <sup>^</sup>    | 6.52                |
| Distributions                                  | -0.81               |
| <b>Closing net asset value per share</b>       | <b>105.71</b>       |
| <sup>^</sup> After direct transaction costs of | -0.19               |
| <b>Performance</b>                             |                     |
| Return after charges                           | 6.52%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £2,185              |
| Closing number of shares                       | 2,067               |
| Operating charges                              | 0.41%               |
| Ongoing operating charges*                     | 0.71%               |
| Direct transaction costs                       | 0.18%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 107.41              |
| Lowest share price                             | 99.80               |

| O Accumulation~~                               | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 7.02                |
| Operating charges                              | -0.43               |
| Return after operating charges <sup>^</sup>    | 6.59                |
| Distributions                                  | -0.81               |
| Retained distributions on accumulation shares  | 0.81                |
| <b>Closing net asset value per share</b>       | <b>106.59</b>       |
| <sup>^</sup> After direct transaction costs of | -0.19               |
| <b>Performance</b>                             |                     |
| Return after charges                           | 6.59%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,116              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.41%               |
| Ongoing operating charges*                     | 0.71%               |
| Direct transaction costs                       | 0.18%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 107.41              |
| Lowest share price                             | 99.80               |

~~O Income and O Accumulation share classes were launched on 26 October 2023.

<sup>†</sup>Launch price.

# MI Select Managers UK Equity Fund

## Comparative Tables

continued

### Change in net assets per share

| S Income~~~                                    | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 6.97                |
| Operating charges                              | -0.43               |
| Return after operating charges <sup>^</sup>    | 6.54                |
| Distributions                                  | -0.81               |
| <b>Closing net asset value per share</b>       | <b>105.73</b>       |
| <sup>^</sup> After direct transaction costs of | -0.19               |
| <b>Performance</b>                             |                     |
| Return after charges                           | 6.54%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,107              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.41%               |
| Ongoing operating charges*                     | 0.61%               |
| Direct transaction costs                       | 0.18%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 107.41              |
| Lowest share price                             | 99.80               |

| S Accumulation~~~                              | 29.02.24<br>p       |
|------------------------------------------------|---------------------|
| <b>Opening net asset value per share</b>       | 100.00 <sup>†</sup> |
| Return before operating charges <sup>^</sup>   | 7.02                |
| Operating charges                              | -0.43               |
| Return after operating charges <sup>^</sup>    | 6.59                |
| Distributions                                  | -0.81               |
| Retained distributions on accumulation shares  | 0.81                |
| <b>Closing net asset value per share</b>       | <b>106.59</b>       |
| <sup>^</sup> After direct transaction costs of | -0.19               |
| <b>Performance</b>                             |                     |
| Return after charges                           | 6.59%               |
| <b>Other information</b>                       |                     |
| Closing net asset value                        | £1,116              |
| Closing number of shares                       | 1,047               |
| Operating charges                              | 0.41%               |
| Ongoing operating charges*                     | 0.61%               |
| Direct transaction costs                       | 0.18%               |
| <b>Prices</b>                                  |                     |
| Highest share price                            | 107.41              |
| Lowest share price                             | 99.80               |

~~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

Comparative Tables

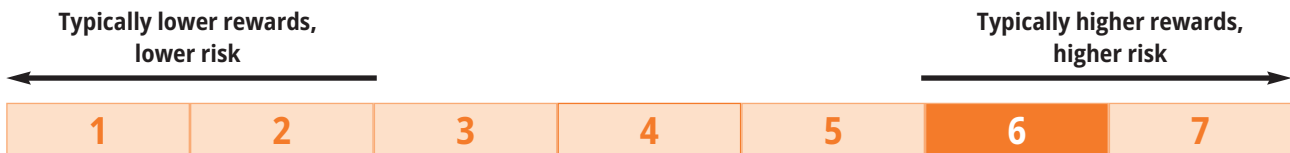
continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-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 Sub-fund:

- As this Sub-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 Sub-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.

Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Select Managers UK Equity Fund

Statement of Total Return

for the period ended 29 February 2024

| | Note | £ | 29.02.24 | £ | 28.02.23 | £ |
|---|------|-------------|---------------------|-------------|----------|-------------------|
| Income | | | | | | |
| Net capital (losses)/gains | 2 | | (30,220,490) | | | 18,245,329 |
| Revenue | 3 | 30,293,922 | | 32,373,719 | | |
| Expenses | 4 | (3,667,523) | | (3,999,977) | | |
| Interest payable and similar charges | 4 | (9,733) | | (4,093) | | |
| Net revenue before taxation | | 26,616,666 | | 28,369,649 | | |
| Taxation | 5 | (214,849) | | (192,681) | | |
| Net revenue after taxation | | | 26,401,817 | | | 28,176,968 |
| Total return before distributions | | | (3,818,673) | | | 46,422,297 |
| Distributions | 6 | | (26,401,367) | | | (28,166,489) |
| Change in net assets attributable to Shareholders from investment activities | | | (30,220,040) | | | 18,255,808 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

| | £ | 29.02.24 | £ | 28.02.23 | £ |
|--|---------------|--------------------|---------------|--------------------|---|
| Opening net assets attributable to Shareholders | | 848,053,059 | | 893,672,811 | |
| Amounts receivable on issue of shares | 315,225,337 | | 348,627,872 | | |
| Breach Compensation received | – | | 45,866 | | |
| Dilution levy | – | | 254,583 | | |
| Less: Amounts payable on cancellation of shares | (198,212,566) | | (412,922,353) | | |
| | | 117,012,771 | | (64,594,930) | |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (30,220,040) | | 18,255,808 | |
| Retained distributions on accumulation shares | | 114,790 | | 118,472 | |
| Closing net assets attributable to Shareholders | | 934,960,580 | | 848,053,059 | |

The notes on pages 120 to 126 form an integral part of these Financial Statements.

Balance Sheet

as at 29 February 2024

| | Note | £ | 29.02.24 | £ | 28.02.23 | £ |
|--|------|-------------|---------------------|-------------|---------------------|---|
| ASSETS | | | | | | |
| Fixed Assets | | | | | | |
| Investments | | | 927,655,597 | | 842,611,924 | |
| Current Assets | | | | | | |
| Debtors | 7 | 8,209,419 | | 5,584,257 | | |
| Cash and bank balances | 9 | 19,674,224 | | 14,235,895 | | |
| Total current assets | | | 27,883,643 | | 19,820,152 | |
| Total assets | | | 955,539,240 | | 862,432,076 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | (6,742,400) | | (4,593,174) | | |
| Distribution payable | | (9,646,058) | | (7,197,596) | | |
| Other creditors | 8 | (4,190,202) | | (2,588,247) | | |
| Total creditors | | | (20,578,660) | | (14,379,017) | |
| Total liabilities | | | (20,578,660) | | (14,379,017) | |
| Net assets attributable to Shareholders | | | 934,960,580 | | 848,053,059 | |

The notes on pages 120 to 126 form an integral part of these Financial Statements.

MI Select Managers UK Equity Fund

Notes to the Financial Statements

for the year ended 29 February 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital (Losses)/Gains[^]

| | 29.02.24 | | |
|---------------------------|------------------|---------------------|---------------------|
| | Realised | Unrealised | Total |
| | £ | £ | £ |
| Non-derivative securities | 2,569,348 | (32,503,015) | (29,933,667) |
| Derivative securities | 9,591 | (80,597) | (71,006) |
| Currency losses | 53,578 | (222,988) | (169,411) |
| Transaction charges | (46,406) | - | (46,406) |
| Net capital losses | 2,586,111 | (32,806,600) | (30,220,490) |

| | 28.02.23 | | |
|---------------------------|------------------|-------------------|-------------------|
| | Realised | Unrealised | Total |
| | £ | £ | £ |
| Non-derivative securities | 2,681,232 | 15,062,005 | 17,743,237 |
| Derivative securities | 539,838 | 51,762 | 591,600 |
| Currency losses | (16,993) | - | (16,993) |
| Transaction charges | (72,515) | - | (72,515) |
| Net capital gains | 3,131,562 | 15,113,767 | 18,245,329 |

[^]Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

| | 29.02.24 | 28.02.23 |
|---|-------------------|-------------------|
| | £ | £ |
| UK dividends: Ordinary | 26,507,342 | 28,619,744 |
| Overseas dividends | 2,600,249 | 3,169,041 |
| Property income distributions | 151,521 | 143,953 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 191,981 | 163,784 |
| Short term investment income | 507,708 | 185,141 |
| Bank interest | 335,121 | 92,056 |
| Total revenue | 30,293,922 | 32,373,719 |

Notes to the Financial Statements

continued

4. Expenses

| | 29.02.24 | 28.02.23 |
|---|------------------------|------------------------|
| | £ | £ |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 197,535 | 221,687 |
| Administration fees | 247,570 | 271,447 |
| Registration fees | 175,252 | 157,730 |
| | <hr/> 620,357 | <hr/> 650,864 |
| Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: | | |
| Specialist Investment Manager's fee | 2,845,884 | 3,140,377 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 125,049 | 133,439 |
| Safe custody and other bank charges | 47,121 | 51,124 |
| | <hr/> 172,170 | <hr/> 184,563 |
| Auditor's remuneration*: | | |
| Audit fee | 11,071 | 10,396 |
| Tax compliance services | 2,348 | 2,163 |
| | <hr/> 13,419 | <hr/> 12,559 |
| Other expenses: | | |
| Legal fee | 10,862 | 7,746 |
| Printing cost | 4,831 | 3,868 |
| | <hr/> 15,693 | <hr/> 11,614 |
| Expenses | <hr/> 3,667,523 | <hr/> 3,999,977 |
| Interest payable and similar charges | 9,733 | 4,093 |
| Total | <hr/> 3,677,256 | <hr/> 4,004,070 |

*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

MI Select Managers UK Equity Fund

Notes to the Financial Statements

continued

5. Taxation

| | 29.02.24 | 28.02.23 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| a) Analysis of charge in the year: | | |
| Overseas tax | 214,849 | 192,681 |
| Total tax charge (note 5b) | 214,849 | 192,681 |

(b) Factors affecting taxation charge for the year:

| | | |
|---|----------------|----------------|
| Net revenue before taxation | 26,616,666 | 28,369,649 |
| Corporation tax at 20% | 5,323,333 | 5,673,930 |
| Effects of: | | |
| UK dividends | (5,339,865) | (5,756,706) |
| Adjustments in respect of prior periods | 1,948 | 602 |
| Movement in surplus management expenses | 534,634 | 715,982 |
| Overseas tax expensed | 214,849 | 192,681 |
| Non-taxable overseas earnings | (520,050) | (633,808) |
| Total tax charge (note 5a) | 214,849 | 192,681 |

(c) Deferred tax

At the year end there is a potential deferred tax asset of £3,335,564 (2023: £2,800,930) in relation to surplus management expenses of £16,677,821 (2023: £14,004,651). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

| | | 29.02.24 | 28.02.23 |
|--|----------|-------------------|-------------------|
| | | £ | £ |
| Interim distribution | 31.08.23 | 17,569,815 | 20,601,527 |
| Final distribution | 29.02.24 | 9,687,621 | 7,227,644 |
| | | 27,257,436 | 27,829,171 |
| Revenue deducted on cancellation of Shares | | 1,571,887 | 2,684,983 |
| Revenue received on issue of Shares | | (2,427,956) | (2,347,665) |
| Distributions | | 26,401,367 | 28,166,489 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|-------------------|-------------------|
| Net revenue after taxation per Statement of Total Return | | 26,401,817 | 28,176,968 |
| Capital bank interest | | – | (10,967) |
| Undistributed revenue brought forward | | 163 | 651 |
| Undistributed revenue carried forward | | (613) | (163) |
| Distributions | | 26,401,367 | 28,166,489 |

Notes to the Financial Statements

continued

| 7. Debtors | 29.02.24 | 28.02.23 |
|--|------------------|------------------|
| | £ | £ |
| Amounts receivable on issues | 4,691,252 | 2,097,057 |
| Amounts held in collateral and margin accounts | 391,272 | 387,916 |
| Currency deals outstanding | – | 375 |
| Sales awaiting settlement | 134,698 | 779,857 |
| Accrued income: | | |
| Bank interest receivable | – | 14,332 |
| Dividends receivable | 2,847,475 | 2,185,405 |
| Overseas tax recoverable | 144,148 | 118,755 |
| Prepaid expenses: | | |
| Legal fee | 574 | 560 |
| Total debtors | 8,209,419 | 5,584,257 |

| 8. Other Creditors | 29.02.24 | 28.02.23 |
|---|------------------|------------------|
| | £ | £ |
| Amounts payable on cancellations | 2,086,307 | 1,370,441 |
| Purchases awaiting settlement | 1,319,299 | 456,088 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 16,199 | 15,090 |
| Administration fee | 20,161 | 18,925 |
| Registration fees | 14,309 | 13,231 |
| | 50,669 | 47,246 |
| Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: | | |
| Specialist Investment Manager's fee | 673,554 | 672,422 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 32,075 | 20,344 |
| Safe custody and other bank charges | 12,197 | 7,787 |
| | 44,272 | 28,131 |
| Auditor's remuneration*: | | |
| Audit fee | 11,071 | 10,396 |
| Tax Compliance services | 2,348 | 2,163 |
| | 13,419 | 12,559 |
| Other accrued expenses: | | |
| Printing costs | 2,682 | 1,360 |
| Total other creditors | 4,190,202 | 2,588,247 |

*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

MI Select Managers UK Equity Fund

Notes to the Financial Statements

continued

| 9. Cash and Bank Balances | 29.02.24 | 28.02.23 |
|----------------------------------|-------------------|------------------|
| | £ | £ |
| Cash and bank balances | 19,674,224 | 14,235,895 |
| Overdraft positions | (6,742,400) | (4,593,174) |
| Cash and bank balances | 12,931,824 | 9,642,721 |

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to JPM Asset Management, Lindsell Train, Teviot Partners and RWC Partners (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Brewin Dolphin Investment Funds.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

Numerical disclosures relating to the Sub-fund are as follows:

Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

| | 29.02.24 | Utilisation of | 28.02.23 | Utilisation of |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
| | % of VaR | VaR(*) 20% | % of VaR | VaR(*) 20% |
| VaR at year end: | 10.60 | 53.01 | 11.74 | 58.70 |
| Minimum VaR: | 10.43 | 52.16 | 10.66 | 53.30 |
| Maximum VaR: | 12.55 | 62.75 | 18.28 | 91.40 |
| Average VaR: | 12.09 | 60.43 | 12.72 | 63.60 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

The table below details the currency risk profile at the balance sheet date.

| Currency | 29.02.24 | 28.02.23 |
|----------------------|--------------------|--------------------|
| | Total | Total |
| | £ | £ |
| Euro | 51,867,827 | 41,770,507 |
| Hong Kong dollar | 3,925,192 | 4,034,965 |
| Japanese yen | 6,232,875 | 4,112,954 |
| Pound sterling | 840,214,718 | 765,109,270 |
| Swiss franc | - | 461 |
| United States dollar | 32,719,968 | 33,024,902 |
| | 934,960,580 | 848,053,059 |

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

29.02.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-----------|-------|-------------|--|
| | | £ | % | | % | % | |
| Equities | 293,322,831 | 178,753 | 0.06 | 1,235,261 | 0.42 | 291,908,817 | |
| Funds | 79,708,226 | – | 0.00 | – | 0.00 | 79,708,226 | |
| Total purchases after commissions and tax | 373,031,057 | | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes | | Sales before transaction cost
£ |
|-------------------|------------------------|------------------|------|-------|-------|-------------|------------------------------------|
| | | £ | % | | % | % | |
| Equities | 172,579,891 | 121,853 | 0.07 | 1,340 | 0.00 | 172,703,084 | |
| Funds | 78,234,025 | – | 0.00 | – | 0.00 | 78,234,025 | |
| Derivatives | 9,591 | – | 0.00 | – | 0.00 | 9,591 | |
| Corporate Actions | 7,159,203 | – | 0.00 | – | 0.00 | 7,159,203 | |

Total sales after commissions and tax 257,982,711

| | |
|---|-------|
| Commission as a % of average net assets | 0.03% |
| Taxes as a % of the average net assets | 0.14% |

28.02.23

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes | | Purchases before transaction cost
£ |
|-----------------------|--------------------------|------------------|------|-----------|-------|-------------|--|
| | | £ | % | | % | % | |
| Equities | 282,363,625 | 198,468 | 0.07 | 1,202,152 | 0.43 | 280,963,005 | |
| Funds | 99,125,152 | – | 0.00 | – | 0.00 | 99,125,152 | |
| Derivatives | 1,554 | – | 0.00 | – | 0.00 | 1,554 | |
| Corporate actions | (2,702,686) | – | 0.00 | – | 0.00 | (2,702,686) | |

Total purchases after commissions and tax 378,787,645

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes | | Sales before transaction cost
£ |
|-------------------|------------------------|------------------|------|-------|-------|-------------|------------------------------------|
| | | £ | % | | % | % | |
| Equities | 333,228,359 | 213,448 | 0.06 | 4,050 | 0.00 | 333,445,857 | |
| Funds | 100,730,994 | – | 0.00 | – | 0.00 | 100,730,994 | |
| Derivatives | 538,278 | – | 0.00 | – | 0.00 | 538,278 | |

Total sales after commissions and tax 434,497,631

| | |
|---|-------|
| Commission as a % of average net assets | 0.04% |
| Taxes as a % of the average net assets | 0.12% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 114 to 117. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Select Managers UK Equity Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 29 February 2024 is 0.14% (2023: 0.16%).

15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the year end, calculated with reference to daily published prices.

| Share Class | 29.02.24 | 22.11.24 | % Movement |
|----------------------------|----------|----------|------------|
| Institutional Income | 110.72 | 121.97* | 10.17% |
| Institutional accumulation | 119.06 | 131.27 | 10.27% |
| O Income | 106.94 | 117.92* | 10.27% |
| O Accumulation | 106.94 | 117.92 | 10.27% |
| S Income | 106.94 | 117.94* | 10.29% |
| S Accumulation | 106.94 | 118.00 | 10.35% |

*adjusted for income distribution for comparison purposes.

16. Fair Value Disclosure

| Valuation technique | 29.02.24 | | 28.02.23 | |
|---------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1^ | 909,594,015 | – | 826,807,566 | – |
| Level 2^^ | 18,061,582 | – | 15,804,358 | – |
| Level 3^^^ | – | – | – | – |
| | 927,655,597 | – | 842,611,924 | – |

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

| | Institutional
Income
GBP | Institutional
Accumulation
GBP | O
Income
GBP | O
Accumulation
GBP |
|---------------------------------|--------------------------------|--------------------------------------|--------------------|--------------------------|
| Opening number of shares | 744,553,273 | 2,982,060 | – | – |
| Shares issued | 288,993,994 | 2,148,879 | 2,067 | 1,048 |
| Shares cancelled | (180,991,283) | (1,692,963) | – | (1) |
| Shares converted | 18,963 | (18,000) | – | – |
| Closing number of shares | 852,574,947 | 3,419,976 | 2,067 | 1,047 |
| | S
Income
GBP | S
Accumulation
GBP | | |
| Opening number of shares | – | – | | |
| Shares issued | 1,047 | 1,047 | | |
| Shares cancelled | – | – | | |
| Shares converted | – | – | | |
| Closing number of shares | 1,047 | 1,047 | | |

Distribution Tables

for the year ended 29 February 2024

Income Share Distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2024
p | Distribution paid
2023
p |
|----------------------|--------------|---------|------------------|-------------------|--|--------------------------------|
| Institutional Income | Interim | Group 1 | 2.2377 | – | 2.2377 | 2.2764 |
| | | Group 2 | 1.0632 | 1.1745 | 2.2377 | 2.2764 |
| | Final | Group 1 | 1.1314 | – | 1.1314 | 0.9667 |
| | | Group 2 | 0.5820 | 0.5494 | 1.1314 | 0.9667 |
| O Income* | Interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Final | Group 1 | 0.8098 | – | 0.8098 | n/a |
| | | Group 2 | 0.4609 | 0.3489 | 0.8098 | n/a |
| S Income* | Interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Final | Group 1 | 0.8125 | – | 0.8125 | n/a |
| | | Group 2 | 0.7858 | 0.0267 | 0.8125 | n/a |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2024
p | Amount reinvested
2023
p |
|----------------------------|--------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| Institutional Accumulation | Interim | Group 1 | 2.3567 | – | 2.3567 | 2.3274 |
| | | Group 2 | 1.0648 | 1.2919 | 2.3567 | 2.3274 |
| | Final | Group 1 | 1.2148 | – | 1.2148 | 1.0076 |
| | | Group 2 | 0.8932 | 0.3216 | 1.2148 | 1.0076 |
| O Accumulation* | Interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Final | Group 1 | 0.8125 | – | 0.8125 | n/a |
| | | Group 2 | 0.7858 | 0.0267 | 0.8125 | n/a |
| S Accumulation* | Interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Final | Group 1 | 0.8125 | – | 0.8125 | n/a |
| | | Group 2 | 0.7858 | 0.0267 | 0.8125 | n/a |

*Share classes launched on 26 October 2023.

Further information

Interim period: 01.03.23 - 31.08.23

Final period: 01.09.23 - 29.02.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Select Managers UK Equity Income Fund

Investment Objective

The Sub-fund will aim to provide income along with an opportunity for long term capital appreciation.

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity with an emphasis on those which produce a sustainable dividend yield. The Sub-fund may also invest a small proportion in non-UK investments to achieve its investment objective.

UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Sub-funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 29 February 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2023 to 29 February 2024.

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 Seven" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in artificial intelligence ('AI').

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.

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund gave a total return of 3.4% (Institutional Accumulation), over the 12 months to the end of February 2024, based on published NAV provided by Apex Fundrock Limited, 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

Portfolio Statement

as at 29 February 2024

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|------------|--|-------------------|----------------------------------|
| | TECHNOLOGY 2.51% (2.46%) | | |
| | Software and Computer Services 2.51% (2.46%) | | |
| 115,480 | Amadeus IT | 5,377,924 | 1.09 |
| 62,278 | Computacenter | 1,807,308 | 0.37 |
| 39,259 | Texas Instruments | 5,188,400 | 1.05 |
| | | <hr/> | |
| | | 12,373,632 | 2.51 |
| | TELECOMMUNICATIONS 0.50% (0.45%) | | |
| | Telecommunications Equipment 0.13% (0.00%) | | |
| 600,603 | Spirent Communications | 627,630 | 0.13 |
| | Telecommunications Service Providers 0.37% (0.45%) | | |
| 1,735,036 | BT | 1,811,378 | 0.37 |
| | HEALTH CARE 9.60% (8.26%) | | |
| | Medical Equipment and Services 2.88% (2.22%) | | |
| 2,646,968 | Convatec | 6,516,835 | 1.32 |
| 741,131 | Smith & Nephew | 7,707,762 | 1.56 |
| | | <hr/> | |
| | | 14,224,597 | 2.88 |
| | Pharmaceuticals and Biotechnology 6.72% (6.04%) | | |
| 62,793 | AstraZeneca | 6,268,625 | 1.27 |
| 1,180,806 | GSK | 19,655,697 | 3.99 |
| 1,735,718 | Haleon | 5,752,169 | 1.17 |
| 71,961 | Hikma Pharmaceuticals | 1,415,473 | 0.29 |
| | | <hr/> | |
| | | 33,091,964 | 6.72 |
| | FINANCIALS 23.41% (25.57%) | | |
| | Banks 6.61% (6.60%) | | |
| 27,428 | Bank of Georgia | 1,290,487 | 0.26 |
| 5,329,238 | Barclays | 8,762,333 | 1.78 |
| 237,178 | Close Brothers | 822,533 | 0.17 |
| 1,721,455 | HSBC | 10,578,341 | 2.15 |
| 15,868,040 | Lloyds | 7,389,746 | 1.50 |
| 1,550,812 | Natwest | 3,707,991 | 0.75 |
| | | <hr/> | |
| | | 32,551,431 | 6.61 |
| | Finance and Credit Services 2.97% (3.66%) | | |
| 86,642 | London Stock Exchange | 7,690,344 | 1.56 |
| 977,491 | OSB | 4,066,363 | 0.83 |
| 2,503 | Partners | 2,852,415 | 0.58 |
| | | <hr/> | |
| | | 14,609,122 | 2.97 |
| | Investment Banking and Brokerage Services 8.40% (8.98%) | | |
| 2,824,568 | AJ Bell | 8,575,388 | 1.74 |
| 1,980,215 | Ashmore | 4,099,045 | 0.83 |
| 2,707,419 | Duke Royalty* | 812,226 | 0.17 |
| 1,206,364 | Hargreaves Lansdown | 8,787,155 | 1.78 |
| 665,364 | IG | 4,650,894 | 0.94 |
| 222,732 | Intermediate Capital | 4,279,795 | 0.87 |
| 162,489 | Plus500 | 2,759,063 | 0.56 |
| 93,330 | Rathbone | 1,452,215 | 0.30 |

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|--|-----------------------------|-------------------|----------------------------------|
| Investment Banking and Brokerage Services (continued) | | | |
| 41,124 | Schwab (Charles) | 2,167,449 | 0.44 |
| 1,632,222 | Sherborne Investors - C | 922,205 | 0.19 |
| 572,486 | St James Place | 2,879,605 | 0.58 |
| | | 41,385,040 | 8.40 |
| Closed-Ended Investments 0.58% (0.13%) | | | |
| 716,168 | Bluefield Solar Income Fund | 751,976 | 0.15 |
| 1,062,768 | Greencoat UK Wind | 1,448,553 | 0.29 |
| 810,727 | Tufton Oceanic Assets | 685,672 | 0.14 |
| 42,282 | Unbound* | – | 0.00 |
| | | 2,886,201 | 0.58 |
| Life Insurance 1.06% (1.73%) | | | |
| 223,514 | Chesnara | 563,255 | 0.11 |
| 1,035,280 | Legal & General | 2,505,378 | 0.51 |
| 432,608 | Phoenix | 2,150,927 | 0.44 |
| | | 5,219,560 | 1.06 |
| Non-life Insurance 3.79% (4.47%) | | | |
| 180,791 | Admiral | 4,819,888 | 0.98 |
| 897,798 | Beazley | 5,853,643 | 1.19 |
| 942,563 | Direct Line Insurance | 1,903,035 | 0.39 |
| 931,018 | Lancashire | 6,060,927 | 1.23 |
| | | 18,637,493 | 3.79 |
| REAL ESTATE 1.95% (0.89%) | | | |
| Real Estate Investment and Services Development 0.00% (0.01%) | | | |
| Real Estate Investment Trusts 1.95% (0.88%) | | | |
| 866,132 | Land Securities | 5,361,357 | 1.09 |
| 2,268,757 | Regional REIT | 486,648 | 0.10 |
| 199,487 | Segro | 1,685,665 | 0.34 |
| 1,049,854 | Sirius Real Estate | 908,124 | 0.19 |
| 977,180 | Urban Logistics REIT | 1,133,529 | 0.23 |
| | | 9,575,323 | 1.95 |
| CONSUMER DISCRETIONARY 11.13% (13.73%) | | | |
| Automobiles and Parts 0.07% (0.00%) | | | |
| 359,983 | Dowlais | 326,217 | 0.07 |
| Consumer Services 1.31% (2.35%) | | | |
| 298,334 | Compass | 6,470,864 | 1.31 |
| Household Goods and Home Construction 1.71% (3.71%) | | | |
| 169,982 | Bellway | 4,582,715 | 0.93 |
| 1,503,319 | Cairn Homes | 1,871,907 | 0.38 |
| 308,617 | Redrow | 1,976,692 | 0.40 |
| | | 8,431,314 | 1.71 |
| Leisure Goods 0.24% (0.13%) | | | |
| 361,791 | Hollywood Bowl | 1,179,439 | 0.24 |

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|-----------|---|-------------------|----------------------------------|
| | Personal Goods 1.76% (0.00%) | | |
| 675,272 | Burberry | 8,673,869 | 1.76 |
| | Media 2.75% (3.53%) | | |
| 2,851,181 | ITV | 1,594,380 | 0.32 |
| 418,548 | Pearson | 4,018,898 | 0.82 |
| 229,931 | Relx | 7,955,613 | 1.61 |
| | | 13,568,891 | 2.75 |
| | Retailers 1.54% (2.11%) | | |
| 323,334 | Howden Joinery | 2,673,326 | 0.54 |
| 1,092,409 | Marks & Spencer | 2,586,825 | 0.52 |
| 28,286 | Next | 2,351,698 | 0.48 |
| | | 7,611,849 | 1.54 |
| | Travel and Leisure 1.75% (1.90%) | | |
| 914,180 | FirstGroup | 1,445,319 | 0.29 |
| 445,838 | Rank | 313,424 | 0.06 |
| 739,215 | Wetherspoon (J.D.) | 5,603,250 | 1.14 |
| 38,343 | Whitbread | 1,266,086 | 0.26 |
| | | 8,628,079 | 1.75 |
| | CONSUMER STAPLES 18.84% (17.37%) | | |
| | Beverages 4.22% (2.05%) | | |
| 116,842 | Britvic | 993,157 | 0.20 |
| 546,180 | Diageo | 16,177,852 | 3.28 |
| 317,689 | Fevertree Drinks* | 3,669,308 | 0.74 |
| | | 20,840,317 | 4.22 |
| | Food Producers 2.52% (2.44%) | | |
| 82,489 | Associated British Foods | 1,874,975 | 0.38 |
| 101,235 | Cranswick | 3,893,498 | 0.79 |
| 72,057 | Kerry | 5,004,558 | 1.02 |
| 273,621 | Tate & Lyle | 1,643,094 | 0.33 |
| | | 12,416,125 | 2.52 |
| | Tobacco 5.49% (5.78%) | | |
| 335,037 | British American Tobacco | 7,856,618 | 1.59 |
| 779,195 | Imperial Brands | 13,273,587 | 2.69 |
| 83,843 | Philip Morris International | 5,955,792 | 1.21 |
| | | 27,085,997 | 5.49 |
| | Personal Care, Drug and Grocery Stores 6.61% (7.10%) | | |
| 198,602 | Reckitt Benckiser | 9,926,128 | 2.01 |
| 730,083 | Tesco | 2,035,471 | 0.41 |
| 534,169 | Unilever | 20,653,644 | 4.19 |
| | | 32,615,243 | 6.61 |

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|--|--------------------------------------|-------------------|----------------------------------|
| INDUSTRIALS 16.65% (14.93%) | | | |
| Construction and Materials 0.68% (1.15%) | | | |
| 327,851 | Crest Nicholson | 695,044 | 0.14 |
| 643,111 | Forterra | 1,104,865 | 0.22 |
| 67,943 | Morgan Sindall | 1,593,263 | 0.32 |
| | | <hr/> | |
| | | 3,393,172 | 0.68 |
| Aerospace and Defense 0.00% (0.48%) | | | |
| Electronic and Electrical Equipment 1.78% (1.23%) | | | |
| 111,632 | IMI | 1,934,583 | 0.39 |
| 1,167,398 | Morgan Advanced Materials | 3,081,931 | 0.63 |
| 66,669 | Oxford Instruments | 1,456,718 | 0.30 |
| 52,939 | Renishaw | 2,280,612 | 0.46 |
| | | <hr/> | |
| | | 8,753,844 | 1.78 |
| General Industrials 3.19% (2.63%) | | | |
| 168,313 | Bunzl | 5,305,226 | 1.08 |
| 577,715 | Smith (DS) | 1,860,820 | 0.38 |
| 318,886 | Smiths | 5,126,092 | 1.04 |
| 100,695 | Smurfit Kappa | 3,399,329 | 0.69 |
| | | <hr/> | |
| | | 15,691,467 | 3.19 |
| Industrial Engineering 1.57% (1.09%) | | | |
| 99,672 | Kone Oyj | 3,849,625 | 0.78 |
| 799,131 | Vesuvius | 3,870,991 | 0.79 |
| | | <hr/> | |
| | | 7,720,616 | 1.57 |
| Industrial Support Services 8.36% (7.78%) | | | |
| 105,814 | DCC | 5,942,514 | 1.21 |
| 1,941,196 | Essentra | 3,230,150 | 0.66 |
| 192,488 | Experian | 6,515,719 | 1.32 |
| 512,195 | Grafton | 5,005,170 | 1.02 |
| 5,733,475 | Hays | 5,392,333 | 1.09 |
| 273,594 | PageGroup | 1,237,739 | 0.25 |
| 1,404,745 | Rentokil Initial | 6,155,593 | 1.25 |
| 518,895 | RS | 3,910,393 | 0.79 |
| 579,874 | Sthree | 2,420,974 | 0.49 |
| 185,586 | Travis Perkins | 1,368,140 | 0.28 |
| | | <hr/> | |
| | | 41,178,725 | 8.36 |
| Industrial Transportation 1.07% (0.57%) | | | |
| 56,422 | Clarkson | 2,025,550 | 0.41 |
| 508,375 | International Distributions Services | 1,231,284 | 0.25 |
| 326,242 | Wincanton | 2,035,750 | 0.41 |
| | | <hr/> | |
| | | 5,292,584 | 1.07 |

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|---|---|-------------------|----------------------------------|
| BASIC MATERIALS 4.71% (3.17%) | | | |
| Industrial Metals and Mining 2.29% (0.93%) | | | |
| 154,371 | Anglo American | 2,625,851 | 0.53 |
| 790,572 | Central Asia Metals* | 1,225,387 | 0.25 |
| 461,040 | Glencore | 1,727,286 | 0.35 |
| 111,869 | Rio Tinto | 5,681,827 | 1.16 |
| | | <hr/> | |
| | | 11,260,351 | 2.29 |
| | | <hr/> | |
| Precious Metals and Mining 0.31% (0.42%) | | | |
| 1,681,120 | Centamin | 1,518,051 | 0.31 |
| | | <hr/> | |
| Chemicals 2.11% (1.82%) | | | |
| 108,317 | Croda International | 5,161,305 | 1.05 |
| 330,063 | Elementis | 466,709 | 0.09 |
| 84,016 | Johnson Matthey | 1,294,687 | 0.26 |
| 65,902 | RHI Magniesta | 2,434,420 | 0.49 |
| 86,221 | Victrex | 1,060,518 | 0.22 |
| | | <hr/> | |
| | | 10,417,639 | 2.11 |
| | | <hr/> | |
| ENERGY 4.25% (5.78%) | | | |
| Oil, Gas and Coal 4.25% (5.78%) | | | |
| 1,966,992 | BP | 9,061,932 | 1.84 |
| 190,344 | Diversified Energy | 1,780,668 | 0.36 |
| 363,200 | Hunting | 1,213,088 | 0.25 |
| 481,230 | Serica Energy* | 834,453 | 0.17 |
| 217,957 | Shell | 5,355,203 | 1.09 |
| 53,211 | TotalEnergies | 2,688,119 | 0.54 |
| | | <hr/> | |
| | | 20,933,463 | 4.25 |
| | | <hr/> | |
| UTILITIES 3.07% (3.87%) | | | |
| Electricity 0.95% (1.12%) | | | |
| 287,265 | SSE | 4,669,493 | 0.95 |
| | | <hr/> | |
| Gas, Water and Multi-utilities 2.12% (2.75%) | | | |
| 4,409,489 | Centrica | 5,549,342 | 1.13 |
| 471,656 | National Grid | 4,893,431 | 0.99 |
| | | <hr/> | |
| | | 10,442,773 | 2.12 |
| | | <hr/> | |
| OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.42% (0.39%) | | | |
| 17,930 | Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged ^{†**} | 2,084,192 | 0.42 |
| | | <hr/> | |

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2024 |
|---------|---|--------------------|----------------------------------|
| | DEBT INSTRUMENTS 0.00% (0.39%) | | |
| | Pound sterling denominated government debt securities 0.00% (0.18%) | | |
| | United States dollar denominated corporate debt securities 0.00% (0.21%) | | |
| | DERIVATIVES -0.01% (-0.01%) | | |
| | Forward Currency Contracts[^] -0.01% (-0.01%) | | |
| | Sold €8,872,089 Bought £7,563,722 (14.03.24) | (36,710) | (0.01) |
| | Investment assets | 478,161,235 | 97.03 |
| | Net other assets | 14,618,577 | 2.97 |
| | Net assets | 492,779,812 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.23.

*Quoted on AIM.

**Collective Investment Schemes permitted under COLL, not listed on any exchange.

†Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager.

[^]At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

MI Select Managers UK Equity Income Fund

Comparative Tables

Change in net assets per share

| Institutional Income | 29.02.24
p | 28.02.23
p | 28.02.22
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 109.05 | 104.30 | 94.72 |
| Return before operating charges [^] | 3.98 | 9.42 | 14.13 |
| Operating charges | -0.51 | -0.49 | -0.54 |
| Return after operating charges [^] | 3.47 | 8.93 | 13.59 |
| Distributions | -4.66 | -4.18 | -4.01 |
| Closing net asset value per share | 107.86 | 109.05 | 104.30 |
| [^] After direct transaction costs of | -0.28 | -0.20 | -0.24 |
| Performance | | | |
| Return after charges | 3.18% | 8.57% | 14.35% |
| Other information | | | |
| Closing net asset value | £488,524,377 | £500,039,921 | £622,777,662 |
| Closing number of shares | 452,906,072 | 458,530,506 | 597,104,310 |
| Operating charges | 0.48% | 0.48% | 0.51% |
| Ongoing operating charges [*] | 0.48% | 0.57% | 0.51% |
| Direct transaction costs | 0.26% | 0.19% | 0.23% |
| Prices | | | |
| Highest share price | 110.89 | 110.94 | 109.92 |
| Lowest share price | 100.13 | 93.92 | 95.98 |

| Institutional Accumulation | 29.02.24
p | 28.02.23
p | 28.02.22
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 122.05 | 112.15 | 98.05 |
| Return before operating charges [^] | 4.68 | 10.44 | 14.67 |
| Operating charges | -0.58 | -0.54 | -0.57 |
| Return after operating charges [^] | 4.10 | 9.90 | 14.10 |
| Distributions | -5.31 | -4.57 | -4.21 |
| Retained distributions on accumulation shares | 5.31 | 4.57 | 4.21 |
| Closing net asset value per share | 126.15 | 122.05 | 112.15 |
| [^] After direct transaction costs of | -0.32 | -0.21 | -0.26 |
| Performance | | | |
| Return after charges | 3.36% | 8.83% | 14.38% |
| Other information | | | |
| Closing net asset value | £4,240,155 | £9,400,885 | £6,585,748 |
| Closing number of shares | 3,361,233 | 7,702,754 | 5,872,512 |
| Operating charges | 0.48% | 0.48% | 0.51% |
| Ongoing operating charges [*] | 0.48% | 0.57% | 0.51% |
| Direct transaction costs | 0.26% | 0.19% | 0.23% |
| Prices | | | |
| Highest share price | 127.85 | 123.42 | 117.34 |
| Lowest share price | 114.98 | 101.99 | 99.35 |

Comparative Tables

continued

Change in net assets per share

| O Income~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 10.23 |
| Operating charges | -0.52 |
| Return after operating charges [^] | 9.71 |
| Distributions | -1.35 |
| Closing net asset value per share | 108.36 |
| [^] After direct transaction costs of | -0.28 |
| Performance | |
| Return after charges | 9.72% |
| Other information | |
| Closing net asset value | £11,854 |
| Closing number of shares | 10,939 |
| Operating charges | 0.48% |
| Ongoing operating charges* | 0.78% |
| Direct transaction costs | 0.26% |
| Prices | |
| Highest share price | 110.63 |
| Lowest share price | 100.20 |

| O Accumulation~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 10.28 |
| Operating charges | -0.52 |
| Return after operating charges [^] | 9.76 |
| Distributions | -1.36 |
| Retained distributions on accumulation shares | 1.36 |
| Closing net asset value per share | 109.76 |
| [^] After direct transaction costs of | -0.28 |
| Performance | |
| Return after charges | 9.75% |
| Other information | |
| Closing net asset value | £1,147 |
| Closing number of shares | 1,045 |
| Operating charges | 0.48% |
| Ongoing operating charges* | 0.78% |
| Direct transaction costs | 0.26% |
| Prices | |
| Highest share price | 111.24 |
| Lowest share price | 100.20 |

~~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

MI Select Managers UK Equity Income Fund

Comparative Tables

continued

Change in net assets per share

| S Income~~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 10.20 |
| Operating charges | -0.52 |
| Return after operating charges [^] | 9.68 |
| Distributions | -1.35 |
| Closing net asset value per share | 108.33 |
| [^] After direct transaction costs of | -0.28 |
| Performance | |
| Return after charges | 9.68% |
| Other information | |
| Closing net asset value | £1,132 |
| Closing number of shares | 1,045 |
| Operating charges | 0.48% |
| Ongoing operating charges* | 0.68% |
| Direct transaction costs | 0.26% |
| Prices | |
| Highest share price | 110.65 |
| Lowest share price | 100.20 |

| S Accumulation~~~ | 29.02.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 10.28 |
| Operating charges | -0.52 |
| Return after operating charges [^] | 9.76 |
| Distributions | -1.36 |
| Retained distributions on accumulation shares | 1.36 |
| Closing net asset value per share | 109.76 |
| [^] After direct transaction costs of | -0.28 |
| Performance | |
| Return after charges | 9.75% |
| Other information | |
| Closing net asset value | £1,147 |
| Closing number of shares | 1,045 |
| Operating charges | 0.48% |
| Ongoing operating charges* | 0.68% |
| Direct transaction costs | 0.26% |
| Prices | |
| Highest share price | 111.24 |
| Lowest share price | 100.20 |

~~~S Income and S Accumulation share classes were launched on 26 October 2023.

<sup>†</sup>Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

\*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

## Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-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 Sub-fund:

- As this Sub-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 Sub-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.

### Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

# MI Select Managers UK Equity Income Fund

## Statement of Total Return

for the period ended 29 February 2024

|                                                                                     | Note | £           | 29.02.24<br>£      | £           | 28.02.23<br>£     |
|-------------------------------------------------------------------------------------|------|-------------|--------------------|-------------|-------------------|
| Income                                                                              |      |             |                    |             |                   |
| Net capital (losses)/gains                                                          | 2    |             | (3,355,594)        |             | 28,467,459        |
| Revenue                                                                             | 3    | 22,580,673  |                    | 24,837,270  |                   |
| Expenses                                                                            | 4    | (2,447,966) |                    | (2,934,581) |                   |
| Interest payable and similar charges                                                | 4    | (5,297)     |                    | (2,423)     |                   |
| Net revenue before taxation                                                         |      | 20,127,410  |                    | 21,900,266  |                   |
| Taxation                                                                            | 5    | (244,039)   |                    | (91,449)    |                   |
| Net revenue after taxation                                                          |      |             | 19,883,371         |             | 21,808,817        |
| <b>Total return before distributions</b>                                            |      |             | <b>16,527,777</b>  |             | <b>50,276,276</b> |
| Distributions                                                                       | 6    |             | (22,111,861)       |             | (24,647,359)      |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |             | <b>(5,584,084)</b> |             | <b>25,628,917</b> |

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

|                                                                                                                    | £             | 29.02.24<br>£      | £             | 28.02.23<br>£      |
|--------------------------------------------------------------------------------------------------------------------|---------------|--------------------|---------------|--------------------|
| <b>Opening net assets attributable to Shareholders</b>                                                             |               | <b>509,440,806</b> |               | <b>629,363,410</b> |
| Amounts receivable on issue of shares                                                                              | 173,669,109   |                    | 179,711,870   |                    |
| Dilution levy                                                                                                      | -             |                    | 99,043        |                    |
| Less: Amounts payable on cancellation of shares                                                                    | (185,139,507) |                    | (325,657,613) |                    |
|                                                                                                                    |               | (11,470,398)       |               | (145,945,743)      |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) |               | (5,584,084)        |               | 25,628,917         |
| Retained distributions on accumulation shares                                                                      |               | 393,488            |               | 295,179            |
| <b>Closing net assets attributable to Shareholders</b>                                                             |               | <b>492,779,812</b> |               | <b>509,440,806</b> |

The notes on pages 142 to 149 form an integral part of these Financial Statements.

# MI Select Managers UK Equity Income Fund

## Balance Sheet

as at 29 February 2024

|                                                | Note | 29.02.24     |                     | 28.02.23     |                     |
|------------------------------------------------|------|--------------|---------------------|--------------|---------------------|
|                                                |      | £            | £                   | £            | £                   |
| <b>ASSETS</b>                                  |      |              |                     |              |                     |
| <b>Fixed Assets</b>                            |      |              |                     |              |                     |
| Investments                                    |      |              | <b>478,197,945</b>  |              | <b>495,565,172</b>  |
| <b>Current Assets</b>                          |      |              |                     |              |                     |
| Debtors                                        | 7    | 7,638,192    |                     | 4,472,256    |                     |
| Cash and bank balances                         | 9    | 33,969,425   |                     | 28,849,593   |                     |
| <b>Total current assets</b>                    |      |              | <b>41,607,617</b>   |              | <b>33,321,849</b>   |
| <b>Total assets</b>                            |      |              | <b>519,805,562</b>  |              | <b>528,887,021</b>  |
| <b>LIABILITIES</b>                             |      |              |                     |              |                     |
| Investment liabilities                         |      |              | <b>(36,710)</b>     |              | <b>(7,099)</b>      |
| <b>Creditors</b>                               |      |              |                     |              |                     |
| Bank overdrafts                                | 9    | (18,493,484) |                     | (14,241,570) |                     |
| Distribution payable                           |      | (3,557,219)  |                     | (3,002,916)  |                     |
| Other creditors                                | 8    | (4,938,337)  |                     | (2,194,630)  |                     |
| <b>Total creditors</b>                         |      |              | <b>(26,989,040)</b> |              | <b>(19,439,116)</b> |
| <b>Total liabilities</b>                       |      |              | <b>(27,025,750)</b> |              | <b>(19,446,215)</b> |
| <b>Net assets attributable to Shareholders</b> |      |              | <b>492,779,812</b>  |              | <b>509,440,806</b>  |

The notes on pages 142 to 149 form an integral part of these Financial Statements.



# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

for the year ended 29 February 2024

### 1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

### 2. Net capital (Losses)/Gains<sup>^</sup>

|                                                   | <b>Realised</b>   | <b>29.02.24</b>     | <b>Total</b>       |
|---------------------------------------------------|-------------------|---------------------|--------------------|
|                                                   | <b>£</b>          | <b>Unrealised</b>   | <b>£</b>           |
|                                                   |                   | <b>£</b>            |                    |
| Non-derivative securities                         | 26,084,457        | (29,960,168)        | (3,875,711)        |
| Currency (losses)/gains                           | 405,616           | (38,005)            | 367,611            |
| Forward foreign exchange contracts (losses)/gains | 251,286           | (66,754)            | 184,532            |
| Transaction charges                               | (32,026)          | –                   | (32,026)           |
| <b>Net capital losses</b>                         | <b>26,709,333</b> | <b>(30,064,927)</b> | <b>(3,355,594)</b> |

|                                                   | <b>Realised</b>   | <b>28.02.23</b>   | <b>Total</b>      |
|---------------------------------------------------|-------------------|-------------------|-------------------|
|                                                   | <b>£</b>          | <b>Unrealised</b> | <b>£</b>          |
|                                                   |                   | <b>£</b>          |                   |
| Non-derivative securities                         | 26,000,541        | 2,636,315         | 28,636,856        |
| Currency gains                                    | 232,707           | –                 | 232,707           |
| Forward foreign exchange contracts (losses)/gains | (396,682)         | 31,942            | (364,740)         |
| Transaction charges                               | (37,364)          | –                 | (37,364)          |
| <b>Net capital gains</b>                          | <b>25,799,202</b> | <b>2,668,257</b>  | <b>28,467,459</b> |

<sup>^</sup>Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

### 3. Revenue

|                                                             | <b>29.02.24</b>   | <b>28.02.23</b>   |
|-------------------------------------------------------------|-------------------|-------------------|
|                                                             | <b>£</b>          | <b>£</b>          |
| UK dividends: Ordinary                                      | 19,099,711        | 22,571,622        |
| Overseas dividends                                          | 2,382,981         | 1,782,336         |
| Property income distributions                               | 526,370           | 240,641           |
| Distributions from Regulated Collective Investment Schemes: |                   |                   |
| Interest distributions                                      | 133,938           | 100,799           |
| Interest on debt securities                                 | 162,308           | 54,011            |
| Bank interest                                               | 275,365           | 87,861            |
| <b>Total revenue</b>                                        | <b>22,580,673</b> | <b>24,837,270</b> |

## Notes to the Financial Statements

continued

### 4. Expenses

|                                                                                                                               | 29.02.24               | 28.02.23               |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                               | £                      | £                      |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                     |                        |                        |
| ACD's fee                                                                                                                     | 125,836                | 144,517                |
| Administration fees                                                                                                           | 175,394                | 194,514                |
| Registration fees                                                                                                             | 176,541                | 157,425                |
|                                                                                                                               | <hr/> 477,771          | <hr/> 496,456          |
| Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: |                        |                        |
| Specialist Investment Manager's fee                                                                                           | 1,832,971              | 2,291,103              |
| Payable to the Depositary, associates of the Depositary and agents of either of them:                                         |                        |                        |
| Depositary's fee (including VAT)                                                                                              | 82,133                 | 93,636                 |
| Safe custody and other bank charges                                                                                           | 26,653                 | 29,409                 |
|                                                                                                                               | <hr/> 108,786          | <hr/> 123,045          |
| Auditor's remuneration*:                                                                                                      |                        |                        |
| Audit fee                                                                                                                     | 11,071                 | 10,396                 |
| Tax compliance services                                                                                                       | 2,348                  | 2,163                  |
|                                                                                                                               | <hr/> 13,419           | <hr/> 12,559           |
| Other expenses:                                                                                                               |                        |                        |
| Legal fee                                                                                                                     | 10,862                 | 7,179                  |
| Printing cost                                                                                                                 | 4,157                  | 4,239                  |
|                                                                                                                               | <hr/> 15,019           | <hr/> 11,418           |
| <b>Expenses</b>                                                                                                               | <hr/> <b>2,447,966</b> | <hr/> <b>2,934,581</b> |
| Interest payable and similar charges                                                                                          | 5,297                  | 2,423                  |
| <b>Total</b>                                                                                                                  | <hr/> <b>2,453,263</b> | <hr/> <b>2,937,004</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

### 5. Taxation

|                                    | 29.02.24       | 28.02.23      |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| a) Analysis of charge in the year: |                |               |
| Overseas tax                       | 244,039        | 91,449        |
| <b>Total tax charge (note 5b)</b>  | <b>244,039</b> | <b>91,449</b> |

(b) Factors affecting taxation charge for the year:

|                                         |                |               |
|-----------------------------------------|----------------|---------------|
| Net revenue before taxation             | 20,127,410     | 21,900,266    |
| Corporation tax at 20%                  | 4,025,482      | 4,380,053     |
| Effects of:                             |                |               |
| UK dividends                            | (3,819,942)    | (4,514,324)   |
| Movement in surplus management expenses | 271,056        | 490,738       |
| Overseas tax expensed                   | 244,039        | 91,449        |
| Non-taxable overseas earnings           | (476,596)      | (356,467)     |
| <b>Total tax charge (note 5a)</b>       | <b>244,039</b> | <b>91,449</b> |

(c) Deferred tax

At the year end there is a potential deferred tax asset of £2,560,459 (2023: £2,289,403) in relation to surplus management expenses of £12,803,206 (2023: £11,447,017). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

|                                            |          | 29.02.24          | 28.02.23          |
|--------------------------------------------|----------|-------------------|-------------------|
|                                            |          | £                 | £                 |
| First interim distribution                 | 31.05.23 | 7,078,310         | 8,370,542         |
| Second interim distribution                | 31.08.23 | 6,353,435         | 6,391,907         |
| Third interim distribution                 | 30.11.23 | 5,149,735         | 6,255,802         |
| Final distribution                         | 29.02.24 | 3,587,924         | 3,059,008         |
|                                            |          | 22,169,404        | 24,077,259        |
| Revenue deducted on cancellation of Shares |          | 771,583           | 1,357,287         |
| Revenue received on issue of Shares        |          | (829,126)         | (787,187)         |
| <b>Distributions</b>                       |          | <b>22,111,861</b> | <b>24,647,359</b> |

#### Reconciliation of net revenue after taxation to net distributions:

|                                                          |  |                   |                   |
|----------------------------------------------------------|--|-------------------|-------------------|
| Net revenue after taxation per Statement of Total Return |  | 19,883,371        | 21,808,817        |
| Expenses allocated to capital                            |  | 2,447,966         | 2,934,581         |
| Relief on expenses allocated to capital                  |  | (219,599)         | (96,178)          |
| Undistributed revenue brought forward                    |  | 295               | 434               |
| Undistributed revenue carried forward                    |  | (172)             | (295)             |
| <b>Distributions</b>                                     |  | <b>22,111,861</b> | <b>24,647,359</b> |

## Notes to the Financial Statements

continued

| <b>7. Debtors</b>            | <b>29.02.24</b>  | <b>28.02.23</b>  |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Amounts receivable on issues | 3,187,248        | 1,535,699        |
| Sales awaiting settlement    | 1,764,713        | 672,010          |
| Accrued income:              |                  |                  |
| Bank interest receivable     | –                | 13,764           |
| Interest on debt securities  | –                | 31,446           |
| Dividends receivable         | 2,324,230        | 1,782,814        |
| Overseas tax recoverable     | 352,892          | 435,963          |
| UK income tax recoverable    | 8,535            | –                |
| Prepaid expenses:            |                  |                  |
| Legal fee                    | 574              | 560              |
| <b>Total debtors</b>         | <b>7,638,192</b> | <b>4,472,256</b> |

| <b>8. Other Creditors</b>                                                                                                             | <b>29.02.24</b>  | <b>28.02.23</b>  |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                                       | <b>£</b>         | <b>£</b>         |
| Amounts payable on cancellations                                                                                                      | 2,051,908        | 1,620,789        |
| Purchases awaiting settlement                                                                                                         | 2,565,776        | 121,617          |
| Accrued expenses:                                                                                                                     |                  |                  |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:                     |                  |                  |
| ACD's fee                                                                                                                             | 9,798            | 9,805            |
| Administration fee                                                                                                                    | 13,707           | 13,640           |
| Registration fees                                                                                                                     | 14,841           | 13,336           |
|                                                                                                                                       | <u>38,346</u>    | <u>36,781</u>    |
| Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them: |                  |                  |
| Specialist Investment Manager's fee                                                                                                   | 240,503          | 382,989          |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them:                                         |                  |                  |
| Depositary's fee (including VAT)                                                                                                      | 20,087           | 13,838           |
| Safe custody and other bank charges                                                                                                   | 6,668            | 4,647            |
|                                                                                                                                       | <u>26,755</u>    | <u>18,485</u>    |
| Auditor's remuneration*:                                                                                                              |                  |                  |
| Audit fee                                                                                                                             | 11,071           | 10,396           |
| Tax compliance services                                                                                                               | 2,348            | 2,163            |
|                                                                                                                                       | <u>13,419</u>    | <u>12,559</u>    |
| Other expenses:                                                                                                                       |                  |                  |
| Printing costs                                                                                                                        | 1,630            | 1,410            |
| <b>Total other creditors</b>                                                                                                          | <b>4,938,337</b> | <b>2,194,630</b> |

\*Included within the auditor's remuneration is irrecoverable VAT of £2,237 (2023: £2,093).

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

| <b>9. Cash and Bank Balances</b> | <b>29.02.24</b>   | <b>28.02.23</b>   |
|----------------------------------|-------------------|-------------------|
|                                  | <b>£</b>          | <b>£</b>          |
| Cash and bank balances           | 33,969,425        | 28,849,593        |
| Overdraft positions              | (18,493,484)      | (14,241,570)      |
| <b>Cash and bank balances</b>    | <b>15,475,941</b> | <b>14,608,023</b> |

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Ninety One UK, Threadneedle Asset Management and GLG Partners UK (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the period end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Brewin Dolphin Investment Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

Numerical disclosures relating to the Sub-fund are as follows:

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

|                  | <b>29.02.24</b> | <b>Utilisation of</b> | <b>28.02.23</b> | <b>Utilisation of</b> |
|------------------|-----------------|-----------------------|-----------------|-----------------------|
|                  | <b>% of VaR</b> | <b>VaR(*) 20%</b>     | <b>% of VaR</b> | <b>VaR(*) 20%</b>     |
| VaR at year end: | 11.07           | 55.35                 | 12.42           | 62.10                 |
| Minimum VaR:     | 10.45           | 52.25                 | 11.22           | 56.12                 |
| Maximum VaR:     | 13.21           | 66.05                 | 18.10           | 90.50                 |
| Average VaR:     | 12.12           | 60.60                 | 13.12           | 65.60                 |

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

The table below details the currency risk profile at the balance sheet date.

| <b>Currency</b>      | <b>29.02.24</b>    | <b>28.02.23</b>    |
|----------------------|--------------------|--------------------|
|                      | <b>Total</b>       | <b>Total</b>       |
|                      | <b>£</b>           | <b>£</b>           |
| Danish krone         | 7,421              | 7,602              |
| Euro                 | 14,907,779         | 10,734,360         |
| Pound sterling       | 460,031,028        | 482,536,614        |
| Swedish krona        | 39,376             | 40,302             |
| Swiss franc          | 3,081,171          | 3,786,134          |
| United States dollar | 14,713,037         | 12,335,794         |
|                      | <b>492,779,812</b> | <b>509,440,806</b> |

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

#### 29.02.24

| Analysis of purchases                            | Total purchase cost<br>£ | Commissions paid |      | Taxes     |      | Purchases before transaction cost<br>£ |
|--------------------------------------------------|--------------------------|------------------|------|-----------|------|----------------------------------------|
|                                                  |                          | £                | %    | £         | %    |                                        |
| Equities                                         | 248,809,907              | 98,157           | 0.04 | 1,102,785 | 0.44 | 247,607,865                            |
| <b>Total purchases after commissions and tax</b> | <b>248,808,807</b>       |                  |      |           |      |                                        |

| Analysis of sales                            | Net sale proceeds<br>£ | Commissions paid |      | Taxes |      | Sales before transaction cost<br>£ |
|----------------------------------------------|------------------------|------------------|------|-------|------|------------------------------------|
|                                              |                        | £                | %    | £     | %    |                                    |
| Equities                                     | 259,940,588            | 104,065          | 0.04 | 1,402 | 0.00 | 260,046,055                        |
| Bonds                                        | 1,717,896              | –                | 0.00 | –     | 0.00 | 1,717,896                          |
| Corporate Actions                            | 605,796                | –                | 0.00 | –     | 0.00 | 605,796                            |
| <b>Total sales after commissions and tax</b> | <b>262,264,280</b>     |                  |      |       |      |                                    |
| Commission as a % of average net assets      | 0.04%                  |                  |      |       |      |                                    |
| Taxes as a % of the average net assets       | 0.22%                  |                  |      |       |      |                                    |

#### 28.02.23

| Analysis of purchases                            | Total purchase cost<br>£ | Commissions paid |      | Taxes     |      | Purchases before transaction cost<br>£ |
|--------------------------------------------------|--------------------------|------------------|------|-----------|------|----------------------------------------|
|                                                  |                          | £                | %    | £         | %    |                                        |
| Equities                                         | 224,371,205              | 88,239           | 0.04 | 1,023,851 | 0.46 | 223,259,115                            |
| Bonds                                            | 2,594,047                | –                | 0.00 | –         | 0.00 | 2,594,047                              |
| <b>Total purchases after commissions and tax</b> | <b>226,965,252</b>       |                  |      |           |      |                                        |

| Analysis of sales                            | Net sale proceeds<br>£ | Commissions paid |      | Taxes |      | Sales before transaction cost<br>£ |
|----------------------------------------------|------------------------|------------------|------|-------|------|------------------------------------|
|                                              |                        | £                | %    | £     | %    |                                    |
| Equities                                     | 372,808,275            | 121,566          | 0.03 | 1,972 | 0.00 | 372,931,813                        |
| Bonds                                        | 608,164                | –                | 0.00 | –     | 0.00 | 608,164                            |
| Corporate Actions                            | 2,380,384              | –                | 0.00 | –     | 0.00 | 2,380,384                          |
| <b>Total sales after commissions and tax</b> | <b>375,796,823</b>     |                  |      |       |      |                                    |
| Commission as a % of average net assets      | 0.04%                  |                  |      |       |      |                                    |
| Taxes as a % of the average net assets       | 0.17%                  |                  |      |       |      |                                    |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 136 to 139. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 29 February 2024 is 0.10% (2023: 0.08%).

### 15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the year end, calculated with reference to daily published prices.

| Share Class                | 29.02.24 | 22.11.24 | % Movement |
|----------------------------|----------|----------|------------|
| Institutional Income       | 108.91   | 120.93*  | 11.03%     |
| Institutional accumulation | 126.46   | 140.55   | 11.15%     |
| O Income                   | 110.02   | 122.19*  | 11.06%     |
| O Accumulation             | 110.02   | 122.19   | 11.06%     |
| S Income                   | 109.44   | 121.40*  | 10.93%     |
| S Accumulation             | 110.02   | 122.18   | 11.05%     |

\*adjusted for income distribution for comparison purposes.

### 16. Fair Value Disclosure

| Valuation technique | 29.02.24           |                  | 28.02.23           |                  |
|---------------------|--------------------|------------------|--------------------|------------------|
|                     | Assets<br>£        | Liabilities<br>£ | Assets<br>£        | Liabilities<br>£ |
| Level 1^            | 476,113,753        | (36,710)         | 493,561,845        | (7,099)          |
| Level 2^^           | 2,084,192          | -                | 2,003,327          | -                |
| Level 3^^^          | -                  | -                | -                  | -                |
|                     | <b>478,197,945</b> | <b>(36,710)</b>  | <b>495,565,172</b> | <b>(7,099)</b>   |

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

|                                 | Institutional<br>Income | Institutional<br>Accumulation | O<br>Income   | O<br>Accumulation |
|---------------------------------|-------------------------|-------------------------------|---------------|-------------------|
| Opening number of shares        | 458,530,506             | 7,702,754                     | -             | -                 |
| Shares issued                   | 160,505,896             | 2,912,957                     | 10,940        | 1,046             |
| Shares cancelled                | (166,208,370)           | (7,186,756)                   | (1)           | (1)               |
| Shares converted                | 78,040                  | (67,722)                      | -             | -                 |
| <b>Closing number of shares</b> | <b>452,906,072</b>      | <b>3,361,233</b>              | <b>10,939</b> | <b>1,045</b>      |

|                                 | S<br>Income  | S<br>Accumulation |
|---------------------------------|--------------|-------------------|
| Opening number of shares        | -            | -                 |
| Shares issued                   | 1,046        | 1,046             |
| Shares cancelled                | (1)          | (1)               |
| Shares converted                | -            | -                 |
| <b>Closing number of shares</b> | <b>1,045</b> | <b>1,045</b>      |

# MI Select Managers UK Equity Income Fund

## Distribution Tables

for the year ended 29 February 2024

### Income Share Distributions

| Share class          | Distribution   | Shares   | Net revenue<br>p | Equalisation<br>p | Distribution paid/payable<br>2024<br>p | Distribution paid<br>2023<br>p |
|----------------------|----------------|----------|------------------|-------------------|----------------------------------------|--------------------------------|
| Institutional Income | First interim  | Group 1  | 1.4894           | –                 | 1.4894                                 | 1.3986                         |
|                      |                | Group 2  | 0.7614           | 0.7280            | 1.4894                                 | 1.3986                         |
|                      | Second interim | Group 1  | 1.2836           | –                 | 1.2836                                 | 1.0919                         |
|                      |                | Group 2  | 0.8430           | 0.4406            | 1.2836                                 | 1.0919                         |
|                      | Third interim  | Group 1  | 1.1029           | –                 | 1.1029                                 | 1.0390                         |
|                      |                | Group 2  | 0.5569           | 0.5460            | 1.1029                                 | 1.0390                         |
|                      | Final          | Group 1  | 0.7854           | –                 | 0.7854                                 | 0.6549                         |
|                      |                | Group 2  | 0.4508           | 0.3346            | 0.7854                                 | 0.6549                         |
| O Income*            | First interim  | Group 1  | n/a              | n/a               | n/a                                    | n/a                            |
|                      |                | Group 2  | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Second interim | Group 1  | n/a              | n/a               | n/a                                    | n/a                            |
|                      |                | Group 2  | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Third interim  | Group 1  | 0.5640           | –                 | 0.5640                                 | n/a                            |
|                      |                | Group 2^ | 0.5640           | –                 | 0.5640                                 | n/a                            |
|                      | Final          | Group 1  | 0.7927           | –                 | 0.7927                                 | n/a                            |
|                      |                | Group 2  | 0.6080           | 0.1847            | 0.7927                                 | n/a                            |
| S Income*            | First interim  | Group 1  | n/a              | n/a               | n/a                                    | n/a                            |
|                      |                | Group 2  | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Second interim | Group 1  | n/a              | n/a               | n/a                                    | n/a                            |
|                      |                | Group 2  | n/a              | n/a               | n/a                                    | n/a                            |
|                      | Third interim  | Group 1  | 0.5640           | –                 | 0.5640                                 | n/a                            |
|                      |                | Group 2^ | 0.5640           | –                 | 0.5640                                 | n/a                            |
|                      | Final          | Group 1  | 0.7922           | –                 | 0.7922                                 | n/a                            |
|                      |                | Group 2  | 0.3478           | 0.4444            | 0.7922                                 | n/a                            |

### Accumulation Share Distributions

| Share class                | Distribution   | Shares   | Net revenue<br>p | Equalisation<br>p | Amount reinvested<br>2024<br>p | Amount reinvested<br>2023<br>p |
|----------------------------|----------------|----------|------------------|-------------------|--------------------------------|--------------------------------|
| Institutional Accumulation | First interim  | Group 1  | 1.6672           | –                 | 1.6672                         | 1.5037                         |
|                            |                | Group 2  | 0.9351           | 0.7321            | 1.6672                         | 1.5037                         |
|                            | Second interim | Group 1  | 1.4559           | –                 | 1.4559                         | 1.1899                         |
|                            |                | Group 2  | 0.8712           | 0.5847            | 1.4559                         | 1.1899                         |
|                            | Third interim  | Group 1  | 1.2715           | –                 | 1.2715                         | 1.1446                         |
|                            |                | Group 2  | 0.7666           | 0.5049            | 1.2715                         | 1.1446                         |
|                            | Final          | Group 1  | 0.9130           | –                 | 0.9130                         | 0.7282                         |
|                            |                | Group 2  | 0.8042           | 0.1088            | 0.9130                         | 0.7282                         |
| O Accumulation*            | First interim  | Group 1  | n/a              | n/a               | n/a                            | n/a                            |
|                            |                | Group 2  | n/a              | n/a               | n/a                            | n/a                            |
|                            | Second interim | Group 1  | n/a              | n/a               | n/a                            | n/a                            |
|                            |                | Group 2  | n/a              | n/a               | n/a                            | n/a                            |
|                            | Third interim  | Group 1  | 0.5640           | –                 | 0.5640                         | n/a                            |
|                            |                | Group 2^ | 0.5640           | –                 | 0.5640                         | n/a                            |
|                            | Final          | Group 1  | 0.7950           | –                 | 0.7950                         | n/a                            |
|                            |                | Group 2  | 0.3506           | 0.4444            | 0.7950                         | n/a                            |



# MI Select Managers UK Equity Income Fund

## Distribution Tables

continued

### Accumulation Share Distributions (continued)

| Share class     | Distribution   | Shares               | Net revenue<br>p | Equalisation<br>p | Amount reinvested<br>2024<br>p | Amount reinvested<br>2023<br>p |
|-----------------|----------------|----------------------|------------------|-------------------|--------------------------------|--------------------------------|
| S Accumulation* | First interim  | Group 1              | n/a              | n/a               | n/a                            | n/a                            |
|                 |                | Group 2              | n/a              | n/a               | n/a                            | n/a                            |
|                 | Second interim | Group 1              | n/a              | n/a               | n/a                            | n/a                            |
|                 |                | Group 2              | n/a              | n/a               | n/a                            | n/a                            |
|                 | Third interim  | Group 1              | 0.5640           | –                 | 0.5640                         | n/a                            |
|                 |                | Group 2 <sup>^</sup> | 0.5640           | –                 | 0.5640                         | n/a                            |
|                 | Final          | Group 1              | 0.7950           | –                 | 0.7950                         | n/a                            |
|                 |                | Group 2              | 0.3506           | 0.4444            | 0.7950                         | n/a                            |

\*Share classes launched on 26 October 2023.

<sup>^</sup>There were no group 2 shares in the period.

### Further information

First interim period: 01.03.23 - 31.05.23

Second interim period: 01.06.23 - 31.08.23

Third interim period: 01.09.23 - 30.11.23

Final period: 01.12.23 - 29.02.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## General Information

### Authorised Status

MI Brewin Dolphin Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a non-UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 21 December 2017 under registration number IC001104. The Shareholders are not liable for the debts of the Company.

The Company currently has 5 Sub-funds, which are detailed below:

- MI Select Managers Alternatives Fund
- MI Select Managers Bond Fund
- MI Select Managers North American Equity Fund
- MI Select Managers UK Equity Fund
- MI Select Managers UK Equity Income Fund

### Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

### Classes of Shares

The Instrument of Incorporation allows each Company to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

| Sub-fund                                      | Share Class   |     |     |     |     |     |
|-----------------------------------------------|---------------|-----|-----|-----|-----|-----|
|                                               | Institutional |     | O   |     | S   |     |
|                                               | Inc           | Acc | Inc | Acc | Inc | Acc |
| MI Select Managers Alternatives Fund          | ✓             | ✓   | ✓   | ✓   | ✓   | ✓   |
| MI Select Managers Bond Fund                  | ✓             | ✓   | ✓   | ✓   | ✓   | ✓   |
| MI Select Managers North American Equity Fund | ✓             | ✓   | ✓   | ✓   | ✓   | ✓   |
| MI Select Managers UK Equity Fund             | ✓             | ✓   | ✓   | ✓   | ✓   | ✓   |
| MI Select Managers UK Equity Income Fund      | ✓             | ✓   | ✓   | ✓   | ✓   | ✓   |

On 26 October 2023, the Company launched new share classes, O Income, O Accumulation, S Income and S Accumulation across all the Sub-funds.

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

# MI Brewin Dolphin Investment Funds

## General Information

continued

### Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

### Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to:

0345 872 4982

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

### Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

### Significant Information

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

Effective 4 November 2024 Brewin Dolphin Limited has been transferred to RBC Europe Limited (RBC Europe).

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

### Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on [www.fundrock.com/mi-funds/](http://www.fundrock.com/mi-funds/) and can be found under 'Task Force on Climate-Related Financial Disclosures (TCFD)' by selecting the relevant Fund Manager and Sub-fund.

## General Information

continued

### ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme properly represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Units

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on [www.fundrock.com](http://www.fundrock.com).

### Specialist Investment Managers Fees

The MI Brewin Dolphin Investment Funds is composed of a number of portfolios separately and discreetly managed to achieve an overall risk return profile as set out in the investment objective and policy for each Sub-fund. The Specialist Investment Managers are selected by RBC Europe, acting in the role of “asset allocator”, and appointed by the ACD subject to due diligence, to manage assets using a specified style or strategy in which they have demonstrated excellence. One of the key benefits of the investment approach is that we can use the expertise of the leading investment managers at a lower cost than would be achievable through investment in other Collective Investment Schemes.

The fees of the Specialist Investment Managers represent the largest cost to each Sub-fund, are clearly set out within the scheme documentation, and are consistent with the market rates for other professional investment managers for hire providing comparable services.

The Specialist Investment Management fees may vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors.

The majority of the Specialist Investment Managers have been appointed under tiered pricing structures that deliver increasing economies of scale as the Sub-funds increase in size.

### Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive (AIFMD) as set out in SYSC 19B of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD’s compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Asset Allocation Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

# MI Brewin Dolphin Investment Funds

## General Information

continued

| <b>29.02.24</b>                                                         | <b>Number of Beneficiaries</b> | <b>Fixed</b> | <b>Variable</b> | <b>Total</b> |
|-------------------------------------------------------------------------|--------------------------------|--------------|-----------------|--------------|
| Total remuneration paid by the AUTM during the year                     | 17                             | £1,510,000   | £240,000        | £1,750,000   |
| Remuneration paid to employees of the AUTM who are material risk takers | 6                              | £734,000     | £162,000        | £896,000     |

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.fundrock.com](http://www.fundrock.com) or, on request free of charge, by writing to the registered office of the ACD.

### Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



**Apex Fundrock Limited**

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.