



MI Brewin Dolphin Investment Funds

Interim Report 31 August 2024

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock 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 Authorised Corporate Director

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 Auditors

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

MI Brewin Dolphin Investment Funds

Basis of Accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 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 2017.

The interim Financial Statements have been prepared on the same basis as the audited Financial Statements for the year ended 29 February 2024.

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

Certification of the Interim 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

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 period ended 31 August 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 29 February 2024 to 31 August 2024.

Market Review

The 6-month period to the end of August 2024 saw a broadening out of performance within the US equity market following strong performance from the larger technology companies.

In Europe, snap elections and a change in government occurred in UK and in France. The UK witnessed a new Labour government after 14 years of Conservative governing whilst France settled for a coalition.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June and the Bank of England followed with their first cut in August. The stronger labour statistics dissuaded the US Federal Reserve from cutting during the period.

Geopolitical tensions continue in the Middle East and uncertainty globally prevails as we approach the US election. This has likely contributed to the recent strength of the gold price.

Performance Activity and Attribution

The MI Select Managers Alternatives Fund gave a strong total return of 8.5% over the 6 months to the end of August 2024 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited.

Against the backdrop of rising interest rates, the Schroder Global Cities Real Estate strategy rose 6.8% while Ninety One Global Macro Alternatives strategy returned 0.2% until May when the strategy was exited following a period of disappointing performance.

The bond-based Muzinich Global Tactical Credits strategy, which was increased in the period, contributed to performance, and rose 4.9% over the period.

MI Select Managers Alternatives Fund

Asset Allocation Manager's Report

continued

Approximately 15% of the portfolio is comprised by absolute return funds which were relatively flat over the period. We would expect these to provide some resilience in a risk-off environment.

The listed assets rose by 13.6% over the period, helped by the allocation to physical gold ETCs which continued its rally as central banks began to cut rates and was also added to during the period. The gold allocation was increased in June and makes up almost a third of the Sub-fund.

Outlook

The odds of an economic soft landing are improving as inflation moderates and central banks begin to cut rates. There is potential for Artificial Intelligence ('AI') themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for the global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 0.25% (0.96%)		
	Software and Computer Services 0.25% (0.61%)		
338,536	NEXTDC	2,956,304	0.25
	Technology Hardware and Equipment 0.00% (0.35%)		
	TELECOMMUNICATIONS 0.87% (0.82%)		
	Telecommunications Equipment 0.57% (0.48%)		
249,914	Retail Opportunity	2,903,589	0.24
1,538,201	Stockland	3,970,318	0.33
		6,873,907	0.57
	Telecommunications Service Providers 0.30% (0.34%)		
120,329	Cellnex Telecom	3,539,029	0.30
	HEALTH CARE 0.00% (0.36%)		
	FINANCIALS 44.05% (41.76%)		
	Banks 0.00% (0.07%)		
	Closed Ended Investments 6.52% (8.08%)		
5,051,541	3I Infrastructure	17,276,270	1.44
5,165,843	BH Macro	18,881,156	1.58
14,870,807	HICL Infrastructure	18,766,958	1.57
7,648,335	International Public Partnerships	9,759,275	0.82
7,894,279	Octopus Renewables Infrastructure	6,260,163	0.52
8,765,195	Sequoia Economic Infrastructure Income	7,003,391	0.59
		77,947,213	6.52
	Open-Ended and Miscellaneous Investment Vehicles 37.54% (33.30%)		
1,257,754	Amundi Physical Gold ETC	95,174,245	7.95
517,989	Invesco Physical Gold ETC	95,196,018	7.96
2,568,622	iShares Physical Gold ETC	95,193,131	7.96
470,324	Winton Trend (UCITS) - Class I Accumulation*	68,360,152	5.71
501,770	WisdomTree Core Physical Gold ETC	95,140,610	7.95
3,350	Xtrackers IE Physical Gold ETC	98,356	0.01
		449,162,512	37.54
	Life Insurance 0.00% (0.09%)		
	REAL ESTATE 21.03% (19.68%)		
	Real Estate Investment and Services Development 2.51% (2.91%)		
3,167,700	Capita Land Investment	5,012,535	0.42
1,990,000	Hang Lung Properties	1,157,588	0.10
330,200	Mitsubishi Estates	4,302,611	0.36
734,200	Mitsui Fudosan	6,012,139	0.50
129,300	Sumitomo Realty & Development	3,350,721	0.28
481,000	Sun Hung Kai Properties	3,588,008	0.30
15,680	VGP	1,226,878	0.10
204,820	Vonovia	5,378,832	0.45
		30,029,312	2.51

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Real Estate Investment Trusts 18.52% (16.77%)			
128,225	Acadia Realty Trust	2,196,108	0.18
53,802	Alexandria Real Estate Equities	4,892,654	0.41
16,690	American Tower	2,844,018	0.24
48,213	AvalonBay Communities	8,277,610	0.69
134,121	Big Yellow	1,689,925	0.14
910,271	British Land	3,741,214	0.31
329,963	Broadstone Net Lease	4,591,816	0.38
330,658	Charter Hall	2,468,436	0.21
183,719	Cousins Properties Income	3,985,261	0.33
91,204	Cubesmart	3,594,588	0.30
178,034	Diamondrock Hospitality	1,189,332	0.10
806	Daiwa House	989,803	0.08
110,813	Digital Realty Trust	12,782,743	1.07
28,570	Eastgroup Properties	4,037,580	0.34
200,157	Essential Properties Realty Trust	4,859,629	0.41
21,639	Equinix	13,726,268	1.15
135,728	Equity Residential Properties Trust	7,731,838	0.65
2,250	GLP J REIT	1,561,443	0.13
311,254	Goodman	5,355,942	0.45
410,789	Healthpark Properties	6,960,565	0.58
347,928	Host Hotels & Resorts	4,685,632	0.39
1,146	Hulic	843,205	0.07
479,660	Ingenia Communities	1,282,553	0.11
65,978	Inventrust Properties	1,489,437	0.12
213,943	Invitation Homes Income	5,996,850	0.50
9,280	Japan Hotel	3,622,549	0.30
46,644	Kilroy Realty	1,286,144	0.11
158,836	Klepierre	3,620,064	0.30
1,525	LaSalle Logiport	1,157,927	0.10
1,228,104	Link	4,412,414	0.37
322,764	Merlin Properties Socimi	3,014,784	0.25
130,381	Prologis Income	12,674,029	1.06
40,615	Public Storage	10,615,895	0.89
93,118	Regency Centers Corporation	5,148,661	0.43
172,194	Rexford Industrial Realty Income	6,666,081	0.56
209,743	RioCan Real Estate Investment Trust	2,203,645	0.18
691,489	Segro	6,024,252	0.50
41,644	Shurgard Self Storage	1,395,967	0.12
83,566	Simon Property	10,634,112	0.89
70,376	Sun Communications Income	7,233,044	0.60
104,781	Terreno Realty	5,502,537	0.46
105,128	UDR Income	3,559,458	0.30
36,603	Unibail-Rodamco-Westfield SE	2,213,506	0.18
164,027	Ventas	7,750,192	0.65
120,955	Welltower	11,106,178	0.93
		221,615,889	18.52

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER DISCRETIONARY 0.00% (0.49%)		
	Automobiles and Parts 0.00% (0.08%)		
	Consumer Services 0.00% (0.07%)		
	Household Goods and Home Construction 0.00% (0.07%)		
	Leisure Goods 0.00% (0.04%)		
	Personal Goods 0.00% (0.03%)		
	Media 0.00% (0.10%)		
	Retailers 0.00% (0.06%)		
	Travel and Leisure 0.00% (0.04%)		
	CONSUMER STAPLES 0.00% (0.15%)		
	Beverages 0.00% (0.07%)		
	Food Producers 0.00% (0.08%)		
	INDUSTRIALS 0.00% (0.39%)		
	Electronic and Electrical Equipment 0.00% (0.12%)		
	General Industrials 0.00% (0.03%)		
	Industrial Engineering 0.00% (0.09%)		
	Industrial Support Services 0.00% (0.15%)		
	BASIC MATERIALS 0.01% (0.31%)		
	Industrial Materials 0.00% (0.03%)		
	Industrial Metals and Mining 0.00% (0.17%)		
	Precious Metals and Mining 0.00% (0.11%)		
	UTILITIES 0.00% (0.16%)		
	Electricity 0.00% (0.16%)		
	DEBT INSTRUMENTS 23.95% (31.75%)		
	COLLECTIVE INVESTMENT SCHEMES 6.84% (8.33%)		
120,266	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	26,462,027	2.21
201,691	MontLake One River Risk Responders UCITS - GBP Founder Class Accumulation*	19,796,067	1.65
29,348	SCOR Atropos Catbond Fund - B3 Hedge*	35,627,699	2.98
		<hr/>	
		81,885,793	6.84
	Euro denominated corporate debt securities 3.78% (4.05%)		
€500,000	A1 Towers 5.25% 13.07.28	441,402	0.04
€400,000	AGCO 0.8% 06.10.28	300,256	0.03
€1,100,000	AIB 2.875% 30.05.31	908,476	0.08
€600,000	Air France-KLM 7.25% 31.05.26	530,398	0.04
€825,000	Aker BP 4% 29.05.32	701,551	0.06
€225,000	Amber Finco 6.625% 15.07.29	195,854	0.02
€300,000	Amprion 4% 21.05.44	249,622	0.02
€600,000	Anheuser-Busch InBev 3.75% 22.03.37	512,239	0.04
€300,000	Argenta Spaarbank 1% 13.10.26	245,677	0.02
€200,000	Argenta Spaarbank 5.375% Variable 29.11.27	174,876	0.01

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Market value	% of total net assets		
£	2024		
Euro denominated corporate debt securities (continued)			
€200,000	Aroundtown 0.375% 15.04.27	151,873	0.01
€500,000	Aroundtown 0.625% 09.07.25	408,438	0.03
€500,000	Aroundtown 4.8% 16.07.29	421,440	0.04
€600,000	Australia Pacific Airport 4.375% 24.05.33	530,253	0.04
€575,000	Autostrade Per L'Italia 5.125% 14.06.33	515,911	0.04
€250,000	Balder 1.875% 14.03.25	208,026	0.02
€400,000	Balder Finland 1% 18.01.27	313,933	0.03
€200,000	Banco BPM 4.875% 17.01.30	174,950	0.01
€300,000	Banco Comercial Portugues 5.625% 02.10.26	258,016	0.02
€700,000	Banco de Credito Social Cooperativo 7.5% 14.09.29	664,359	0.06
€250,000	Bank of Ireland 4.75% 10.08.34	213,998	0.02
€550,000	Blackstone Property Partners 1% 20.10.26	436,673	0.04
€800,000	BMW Finance 1.375% 01.10.24	540,615	0.04
€400,000	BPCE 1.5% 13.01.42	316,284	0.03
€1,100,000	Caixabank 2.25% 17.04.30	912,115	0.08
€450,000	Castellum Helsinki 2% 24.03.25	374,145	0.03
€350,000	CBRE Global Investors Open-Ended Funds 4.75% 27.03.34	309,052	0.03
€800,000	Commerzbank AG 1.375% 29.12.31	634,177	0.05
€400,000	Commerzbank AG 4% 05.12.30	335,612	0.03
€136,000	CTP N.V. 0.625% 27.09.26	108,194	0.01
€700,000	Danske Bank 1.375% 12.02.30	582,046	0.05
€600,000	de Volksbank (SNS Bank) 1.75% 22.10.30	492,043	0.04
€300,000	Deutsche Bank 4.5% 07.12.35	257,824	0.02
€600,000	Deutsche Bank 5.625% 19.05.31	515,034	0.04
€575,000	Eboxln 0.95% 02.06.26	461,936	0.04
€300,000	El Corte Ingles 4.25% 26.06.31	257,217	0.02
€600,000	Electricite de France (EDF) 2.85% perpetual	482,583	0.04
€600,000	Elia Transmission 3.625% 18.01.33	513,223	0.04
€400,000	Elia Transmission 3.75% 16.01.36	340,052	0.03
€300,000	Elis 1% 03.04.25	248,217	0.02
€625,000	Fastighets Balder 1.125% 29.01.27	488,787	0.04
€900,000	Faurecia 2.75% 15.02.27	732,239	0.06
€600,000	Fluvius System Operator 3.875% 02.05.34	514,762	0.04
€300,000	Getlink 3.5% 30.10.25	251,293	0.02
€400,000	GN Store Nord 0.875% 25.11.24	331,913	0.03
€900,000	Heathrow Funding 4.5% 11.07.33	799,049	0.07
€250,000	Heimstaden Bostad 0.25% 13.10.24	208,870	0.02
€350,000	Heimstaden Bostad 1% 13.04.28	256,450	0.02
€300,000	Holding D'Infrastructure 1.625% 18.09.29	230,452	0.02
€700,000	Iliad 5.375% 15.02.29	613,909	0.05
€800,000	ING 1% 16.11.32	616,108	0.05
€250,000	Intercontinental Hotels 4.375% 28.11.29	218,207	0.02
€400,000	International Distributions Services 5.25% 14.09.28	352,039	0.03
€400,000	Italgas 4.125% 08.06.32	344,944	0.03
€800,000	JAB Holdings 4.375% 25.04.34	692,916	0.06
€600,000	KBC 0.625% 07.12.31	472,373	0.04
€300,000	Lloyds Banking 4.375% 05.04.34	255,814	0.02
€500,000	Logicor Financing 1.5% 13.07.26	404,817	0.03
€775,000	Lorca Telecom 5.75% 30.04.29	679,021	0.06
€250,000	Medtronic 4.15% 15.10.53	214,971	0.02
€160,000	MolnlyckeHolding 4.25% 11.06.34	137,631	0.01
€550,000	Motability Operations 3.875% 24.01.34	470,611	0.04

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€800,000	Nationwide Building Society 4.375% 16.04.34	682,676	0.06
€400,000	NatWest 5.763% 28.02.34	356,826	0.03
€725,000	P3 4.625% 13.02.30	624,326	0.05
€800,000	Permanent TSB 6.625% Variable 25.04.28	719,289	0.06
€400,000	Phoenix Pharmahandel 4.875% 10.07.29	344,211	0.03
€300,000	Phoenix PIB Dutch Finance 2.375% 05.08.25	247,246	0.02
€325,000	Piraeus Bank 4.625% 17.07.29	277,662	0.02
€420,000	PKO Bank Polski 4.5% 27.03.28	356,311	0.03
€950,000	PLT VII Finance 7.219% 15.06.31	798,166	0.07
€550,000	Porsche Automobil Holding 4.125% 27.09.32	468,250	0.04
€450,000	PPF Telecom 3.25% 29.09.27	371,297	0.03
€300,000	Radiotelevisione Italiana (RAI) 4.375% 10.07.29	257,362	0.02
€300,000	RCI Banque 1.625% 26.05.26	245,849	0.02
€475,000	RCI Banque 4.125% 04.04.31	404,782	0.03
€400,000	Redexis Gas 4.375% 30.05.31	338,318	0.03
€500,000	REWE International Finance 4.875% 13.09.30	447,099	0.04
€400,000	SES (Luxembourg) 2.875% perpetual	319,589	0.03
€400,000	SES (Luxembourg) 3.5% 14.01.29	330,270	0.03
€350,000	Shell International 1.875% 07.04.32	266,676	0.02
€500,000	Societe Generale 1.125% Variable 30.06.31	398,058	0.03
€800,000	Sofina 1% 23.09.28	595,536	0.05
€450,000	Standard Chartered 1.2% 23.09.31	356,870	0.03
€300,000	Stellantis 2.75% 01.04.32	235,952	0.02
€600,000	Swedbank 4.625% 30.05.26	508,782	0.04
€500,000	TAG Immobilien AG 4.25% 15.03.28	421,169	0.03
€150,000	TDC Holding A/S 5.186% 02.08.29	131,073	0.01
€400,000	TDF Infrastructure 5.625% 21.07.28	356,333	0.03
€800,000	Telefonica Europe 3.875% Variable Perpetual	668,161	0.05
€300,000	Teleperformance 5.25% 22.11.28	262,157	0.02
€225,000	Tereos Finance Groupe I 5.875% 30.04.30	194,668	0.02
€1,000,000	Totalenergies 2.625% Variable Perpetual	834,861	0.07
€200,000	UniCredit 2% 23.09.29	168,033	0.01
€1,100,000	Upfield BV 6.875% 02.07.29	919,586	0.08
€625,000	Var Energi 7.862% 15.11.83	577,603	0.05
€500,000	Veolia Environment 1.25% 14.05.35	339,208	0.03
€725,000	Verisure 3.875% 15.07.26	605,415	0.05
€400,000	Via Outlets 1.75% 15.11.29	307,811	0.03
€150,000	Virgin Money UK 4.625% Variable 29.10.28	130,548	0.01
€500,000	Vodafone 2.625% 27.08.80	409,317	0.03
€300,000	Volksbank Wien AG 5.75% 21.06.34	257,205	0.02
€200,000	Volkswagen 4.625% 27.06.28	166,475	0.01
€100,000	Volkswagen 7.5% 06.09.28	91,803	0.01
€325,000	Volvo Car AB 4.75% 08.05.30	278,746	0.02
€400,000	Werfen 0.5% 28.10.26	317,697	0.03
€300,000	Werfen 4.25% 03.05.30	258,579	0.02
€1,000,000	Wintershall Dea Finance 2BV 2.4985% Variable Perpetual	802,788	0.07
€500,000	ZF Europe Finance 6.125% 13.03.29	442,821	0.04
€1,100,000	Ziggo 2.875% 15.01.30	840,161	0.07
		45,259,387	3.78

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated government debt securities 0.00% (1.46%)			
New Zealand Dollar denominated government debt securities 0.00% (0.64%)			
Pound sterling denominated corporate debt securities 3.33% (0.34%)			
£300,000	Australia and New Zealand Banking 1.809% 16.09.31	278,335	0.02
£700,000	CA Auto Bank 6% 06.12.26	710,665	0.06
£400,000	Caixabank 6.875% 25.10.33	411,861	0.03
£625,000	Gatwick Funding 5.5% 04.04.40	613,718	0.05
£300,000	Hammerson 3.5% 27.10.25	293,285	0.03
£34,000,000	Pioneer Trust 0% 01.09.34	34,000,000	2.84
£400,000	RAC Bond 4.87% 06.05.26	396,187	0.03
£450,000	Stagecoach 4% 29.09.25	441,255	0.04
£350,000	Swedbank 7.272% 15.11.32	364,534	0.03
£275,000	Tesco 5.125% 22.05.34	268,904	0.02
£1,100,000	Virgin Media 4% 31.01.29	975,081	0.08
£600,000	Virgin Money 5.125% 11.12.30	594,126	0.05
£550,000	Whitbread 3.375% 16.10.25	537,409	0.05
		39,885,360	3.33
Pound sterling denominated government debt securities 5.29% (7.06%)			
£64,333,000	UK Gilt 0.25% 31.01.25	63,313,322	5.29
South African rand denominated government debt securities 0.00% (0.17%)			
United States dollar denominated corporate debt securities 11.07% (9.17%)			
\$1,000,000	AB InBev Worldwide 5% 15.06.34	782,703	0.07
\$1,500,000	AbbVie 5.05% 15.03.34	1,179,392	0.10
\$500,000	AbbVie 5.5% 15.03.64	394,864	0.03
\$1,227,000	Abja Investment 5.45% 21.01.28	946,722	0.08
\$900,000	Aercap 6.15% 30.09.30	731,965	0.06
\$1,275,000	AGCO 5.8% 21.03.34	996,252	0.08
\$525,000	Albertsons 6.5% 15.02.28	405,114	0.03
\$1,350,000	Aldar Investment Properties 4.875% 24.05.33	1,035,556	0.09
\$750,000	Alpek 3.25% 25.02.31	499,846	0.04
\$1,300,000	America Movil 4.375% 22.04.49	866,548	0.07
\$583,333	American Airlines 5.5% 20.04.26	441,295	0.04
\$500,000	American Tower 5.25% 15.07.28	388,905	0.03
\$625,000	American Tower 5.45% 15.02.34	492,653	0.04
\$1,175,000	Amgen 5.65% 02.03.53	919,786	0.08
\$1,500,000	Amphenol 5.05% 05.04.27	1,162,170	0.10
\$700,000	Anheuser-Busch InBev 5.45% 23.01.39	562,889	0.05
\$750,000	AT&T 3.5% 15.09.53	406,557	0.03
\$600,000	Australia and New Zealand Banking 2.57% 25.11.35	391,445	0.03
\$825,000	Bacardi 5.25% 15.01.29	639,843	0.05
\$700,000	Bacardi 5.40% 15.06.33	538,062	0.04
\$400,000	Banco Santander 9.625% 21.05.33	353,480	0.03
\$1,500,000	Bank of America 5.468% 23.01.35	1,184,985	0.10
\$825,000	Bank Of America 6.59% 23.07.31	538,138	0.04
\$825,000	Barclays 6.49% 13.09.29	665,596	0.06
\$250,000	Barclays 9.625% 15.12.29	209,475	0.02
\$600,000	BBVA México S.A. 8.125% 08.01.39	478,315	0.04
\$1,000,000	Beacon Roofing Supply 4.5% 15.11.26	746,809	0.06
\$1,000,000	Berry Global 4.5% 15.02.26	749,167	0.06
\$675,000	Berry Global 5.65% 15.01.34	524,256	0.04

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,500,000	Bharti Airtel 3.25% 03.06.31	1,031,000	0.09
\$1,500,000	Bimbo Bakeries USA 6.4% 15.01.34	1,245,446	0.10
\$775,000	Block 6.5% 15.05.32	610,406	0.05
\$600,000	BNP Paribas 2.588% 12.08.30	393,800	0.03
\$500,000	Bpce 1.652% 06.10.26	366,067	0.03
\$1,315,000	BRF 4.875% 24.01.30	942,602	0.08
\$1,000,000	Brink's 5.5% 15.07.25	761,627	0.06
\$700,000	Bristol-Myers Squibb 5.55% 22.02.54	549,161	0.05
\$1,500,000	Broadcom 3.469% 15.04.34	1,011,075	0.08
\$1,500,000	Broadcom 4.15% 15.04.32	1,092,447	0.09
\$400,000	Builders Firstsource 4.25% 01.02.32	276,947	0.02
\$700,000	Builders FirstSource 6.375% 01.03.34	547,878	0.05
\$1,600,000	Cathay Life Insurance 5.95% 05.07.34	1,284,115	0.11
\$400,000	CCO 5.125% 01.05.27	297,408	0.02
\$950,000	Celanese 6.55% 15.11.30	774,817	0.06
\$1,520,000	Cencosud (Chile) 5.95% 28.05.31	1,191,320	0.10
\$675,000	Charter Communications Operating 6.55% 01.06.34	533,541	0.04
\$800,000	Cheniere 5.125% 30.06.27	614,943	0.05
\$1,200,000	Cheniere Energy Partners 4.5% 01.10.29	891,807	0.07
\$800,000	Cheniere Energy Partners 5.95% 30.06.33	640,091	0.05
\$350,000	Chesapeake Energy 5.5% 01.02.26	266,336	0.02
\$600,000	Cimpres 7% 15.06.26	456,412	0.04
\$500,000	Codelco 3.625% 01.08.27	366,047	0.03
\$1,110,000	Codelco 5.95% 08.01.34	879,049	0.07
\$1,000,000	DAE Funding 3.375% 20.03.28	717,885	0.06
\$1,020,000	DP World 6.85% 02.07.37	876,169	0.07
\$800,000	DuPont de Nemours 5.419% 15.11.48	660,208	0.06
\$1,400,000	Ecopetrol 8.875% 13.01.33	1,128,458	0.09
\$1,025,000	Elevance Health 5.375% 15.06.34	810,896	0.07
\$675,000	Elevance Health 5.65% 15.06.54	527,212	0.04
\$2,650,000	Eli Lilly 4.6% 14.08.34	2,029,541	0.17
\$925,000	Eli Lilly 5% 09.02.54	701,791	0.06
\$625,000	Eli Lilly 5.05% 14.08.54	476,913	0.04
\$1,200,000	Emirates Strategic Investments 5.831% 14.02.29	939,158	0.08
\$1,050,000	Empresa Nacional del Petroleo (Enap) 5.95% 30.07.34	828,549	0.07
\$1,400,000	Empresas CMPC 6.125% 23.06.33	1,117,135	0.09
\$200,000	EMRLD Borrower LP 6.75% 15.07.31	156,683	0.01
\$825,000	Energy Transfer 5.55% 15.05.34	644,022	0.06
\$650,000	Enterprise Products Operating 4.95% 15.02.35	496,316	0.04
\$1,000,000	EQM Midstream Partners 6% 01.07.25	760,778	0.06
\$1,200,000	First Abu Dhabi Bank 6.32% 04.04.34	945,618	0.08
\$1,000,000	Ford Motor Credit 2.3% 10.02.25	749,494	0.06
\$900,000	Ford Motor Credit 6.05% 05.03.31	705,669	0.06
\$1,225,000	Ford Motor Credit 7.122% 07.11.33	1,009,843	0.08
\$925,000	Ford Motor Credit Company 7.35% 4.11.27	746,393	0.06
\$700,000	Ford Otomotiv 7.125% 25.04.29	548,403	0.05
\$850,000	Fortrea Holdings 7.5% 01.07.30	659,162	0.06
\$550,000	Fortress Intermediate 3 7.5% 01.06.31	434,907	0.04
\$825,000	FTAI Aviation 7% 15.06.32	657,069	0.06
\$1,000,000	FWD Group Holdings 7.635% 02.07.31	810,804	0.07
\$1,600,000	Galaxy Pipeline Assets 2.625% 31.03.36	1,028,806	0.09
\$700,000	Galaxy Pipeline Assets 3.25% 30.09.40	425,657	0.04

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,125,000	General Motors Financial 2.35% 08.01.31	729,380	0.06
\$1,000,000	General Motors Financial 2.75% 20.06.25	746,294	0.06
\$575,000	General Motors Financial 5.95% 04.04.34	453,638	0.04
\$775,000	General Motors Financial 6.1% 07.01.34	618,474	0.05
\$1,400,000	Gold Fields Orogen 6.125% 15.05.29	1,109,792	0.09
\$175,000	Group 1 Automotive 6.375% 15.01.30	135,199	0.01
\$450,000	Grupo Inversiones Surame 5.5% 29.04.26	338,970	0.03
\$250,000	Grupo Televisa 6.625% 15.01.40	195,094	0.02
\$275,000	GTCR W-2 Merger Sub 7.5% 15.01.31	222,636	0.02
\$1,250,000	Gusap III 4.25% 21.01.30	914,007	0.08
\$725,000	Hasbro 6.05% 14.05.34	573,104	0.05
\$1,325,000	HCA 5.25% 15.06.49	934,436	0.08
\$1,300,000	HCA 5.45% 15.09.34	1,004,771	0.08
\$725,000	HCA 5.5% 01.06.33	565,926	0.05
\$325,000	Hillenbrand 6.25% 15.02.29	250,037	0.02
\$875,000	Hilton Grand Vacations 6.625% 15.01.32	672,138	0.06
\$875,000	Hyundai Capital America 5.4% 08.01.31	684,898	0.06
\$1,000,000	ICD Funding 3.223% 28.04.26	737,708	0.06
\$370,000	India Vehicle Finance 5.85% 25.03.29	281,316	0.02
\$1,300,000	Indian Railway Finance 3.57% 21.01.32	908,980	0.08
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	823,839	0.07
\$400,000	ING 7.5% perpetual	314,097	0.03
\$1,150,000	Ingersoll Rand 5.45% 15.06.34	912,424	0.08
\$900,000	Inretail Consumer 3.25% 22.03.28	636,020	0.05
\$200,000	Insight Enterprises 6.625% 15.05.32	157,682	0.01
\$725,000	International Flavor & Fragrances 2.3% 01.11.30	479,315	0.04
\$200,000	Iqvia 6.5% 15.05.30	157,917	0.01
\$150,000	John Deere Capital 5.1% 11.04.34	118,434	0.01
\$1,200,000	JP Morgan 3.109% 22.04.51	656,179	0.06
\$1,525,000	JP Morgan 5.294% 22.07.35	1,194,729	0.10
\$1,250,000	JP Morgan 5.571% 22.04.28	975,460	0.08
\$525,000	Keurig Dr Pepper 3.95% 15.04.29	391,710	0.03
\$700,000	Keurig Dr Pepper 5.2% 15.03.31	551,744	0.05
\$450,000	Korean Air Lines 4.75% 23.09.25	342,020	0.03
\$750,000	Kosmos Energy 7.125% 04.04.26	565,802	0.05
\$300,000	Kosmos Energy 7.5% 01.03.28	221,591	0.02
\$1,200,000	LG Energy Solution 5.75% 25.09.28	938,042	0.08
\$850,000	Lightning Power 7.25% 15.08.32	664,912	0.06
\$425,000	Lloyds Banking 7.953% 15.11.33	373,258	0.03
\$825,000	Lowe's 5.15% 01.07.33	647,487	0.05
\$575,000	Lowe's 5.85% 01.04.63	447,811	0.04
\$100,000	Macquarie Airfinance 6.5% 26.03.31	80,189	0.01
\$1,225,000	Mamoura Diversified Global 2.875% 07.11.29	866,711	0.07
\$575,000	Mastec 4.5% 15.08.28	427,341	0.04
\$1,250,000	McDonalds 5.2% 17.05.34	994,369	0.08
\$600,000	Medco Maple Tree 8.96% 27.04.29	482,600	0.04
\$200,000	Medline Borrower 6.25% 01.04.29	156,661	0.01
\$600,000	Mersin 8.25% 15.11.28	470,405	0.04
\$1,300,000	Mexichem 4% 04.10.27	953,662	0.08
\$900,000	Mileage Plus 6.5% 20.06.27	690,021	0.06
\$500,000	Millicom International Cellular 7.375% 02.04.32	384,011	0.03
\$750,000	Mizuho Financial 5.579% 26.05.35	596,954	0.05

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$800,000	Morgan Stanley 5.466% 18.01.35	627,683	0.05
\$825,000	Morgan Stanley 7.17% 21.04.34	640,245	0.06
\$725,000	Nasdaq 5.55% 15.02.34	576,642	0.05
\$1,750,000	Naspers 3.68% 21.01.30	1,230,020	0.10
\$1,050,000	NBM US Holdings 7% 14.05.26	803,291	0.07
\$600,000	NCL 8.375% 01.02.28	480,520	0.04
\$1,825,000	NetFlix 4.9% 15.08.34	1,426,045	0.12
\$225,000	NetFlix 5.4% 15.08.54	178,461	0.01
\$1,175,000	Nissan Motor 4.81% 17.09.30	845,074	0.07
\$240,000	Nissan Motor 7.05% 15.09.28	193,631	0.02
\$400,000	NY State Electric & Gas 5.3% 15.08.34	308,332	0.03
\$975,000	Occidental Petroleum 5.55% 01.10.34	755,147	0.06
\$850,000	Occidental Petroleum 7.875% 15.09.31	746,443	0.06
\$250,000	Oleoducto Central 4% 14.07.27	181,390	0.02
\$700,000	Oneok 6.05% 01.09.33	563,812	0.05
\$525,000	Oneok 6.625% 01.09.53	439,541	0.04
\$575,000	Oracle 3.6% 01.04.50	319,109	0.03
\$600,000	Ovintiv 7.1% 15.07.53	514,787	0.04
\$625,000	Park Intermediate Holdings 4.875% 15.05.29	454,339	0.04
\$875,000	Phinia 6.75% 15.04.29	682,754	0.06
\$1,250,000	Plains All Amer Pipeline 3.55% 15.12.29	895,802	0.07
\$300,000	Posco 5.75% 17.01.28	235,419	0.02
\$550,000	PT Pertamina 3.65% 30.07.29	398,081	0.03
\$600,000	PT Pertamina 4.15% 25.02.60	357,617	0.03
\$1,650,000	Qatar Energy 2.25% 12.07.31	1,093,058	0.09
\$925,000	Regal Rexnord 6.05% 15.04.28	727,107	0.06
\$700,000	ReNew Power 4.5% 14.07.28	493,060	0.04
\$1,250,000	RHP Hotel Properties 6.5% 01.04.32	975,995	0.08
\$750,000	Rocket Software 9% 28.11.28	591,480	0.05
\$1,000,000	Rockies Express Pipeline 3.6% 15.05.25	748,480	0.06
\$514,000	Royal Caribbean Cruises 6% 01.02.33	400,337	0.03
\$175,000	Royal Caribbean Cruises 6.25% 15.03.32	137,113	0.01
\$725,000	Samvardhana Motherson International 5.625% 11.07.29	564,780	0.05
\$400,000	Service 4% 15.05.31	278,500	0.02
\$625,000	Service Properties Trust 4.75% 01.10.26	454,734	0.04
\$800,000	Sherwin-Williams 2.95% 15.08.29	567,640	0.05
\$1,350,000	Sherwin-Williams 4.8% 01.09.31	1,036,254	0.09
\$150,000	Shift4 Payments 6.75% 15.08.32	117,981	0.01
\$230,000	Singapore Airlines 5.25% 21.03.34	183,318	0.02
\$400,000	SK Hynix 6.375% 17.01.28	318,340	0.03
\$1,500,000	SK Hynix 6.5% 17.01.33	1,246,123	0.10
\$900,000	SK On 5.375% 11.05.26	692,282	0.06
\$650,000	Softbank 6.75% 08.07.29	497,226	0.04
\$775,000	Sprint 7.625% 01.03.26	608,684	0.05
\$700,000	Standard Industries 5% 15.02.27	524,268	0.04
\$1,600,000	Suzano Austria 3.75% 15.01.31	1,104,576	0.09
\$400,000	Swedbank 7.625% perpetual	310,284	0.03
\$525,000	Targa Resources 5.5% 15.02.35	405,264	0.03
\$625,000	Targa Resources 6.5% 30.03.34	520,044	0.04
\$400,000	Tegna 4.625% 15.03.28	286,002	0.02
\$750,000	Tegna 4.75% 15.03.26	564,300	0.05
\$725,000	The Coca-Cola Company 4.65% 14.08.34	558,077	0.05

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$2,275,000	The Coca-Cola Company 5.2% 14.01.55	1,766,392	0.15
\$1,175,000	The Home Depot 4.95% 25.06.34	918,023	0.08
\$825,000	T-Mobile USA 2.55% 15.02.31	552,648	0.05
\$1,250,000	T-Mobile USA 5.15% 15.04.34	970,804	0.08
\$1,275,000	Trane Technologies 5.1% 13.06.34	999,982	0.08
\$900,000	TransDigm 6.625% 01.03.32	712,745	0.06
\$1,000,000	Trust Fibra Uno 4.869% 15.01.30	698,303	0.06
\$450,000	UBS 9.25% 13.11.33	394,665	0.03
\$600,000	United Overseas Bank Variable 07.10.32	442,515	0.04
\$950,000	United Parcel Service 5.5% 22.05.54	751,138	0.06
\$475,000	United Rentals North America 5.25% 15.01.30	357,961	0.03
\$1,325,000	UnitedHealth 5.15% 15.07.34	1,039,496	0.09
\$1,575,000	Venture Global 8.125% 01.06.28	1,255,824	0.11
\$1,000,000	Vistra Operations 6% 15.04.34	794,995	0.07
\$500,000	Vistra Operations 6.875% 15.04.32	394,887	0.03
\$1,100,000	Vivo Energy 5.125% 24.09.27	801,645	0.07
\$500,000	Westpac Banking FRN 16.04.26	379,907	0.03
\$475,000	Williams 5.15% 15.03.34	363,776	0.03
\$1,350,000	Williams 5.8% 15.11.54	1,050,685	0.09
\$350,000	Williams Scotsman 6.625% 15.06.29	274,330	0.02
		132,381,077	11.07
United States dollar denominated government debt securities 0.35% (0.53%)			
\$7,050,000	USA Treasury Bond 4% 31.07.29	5,436,383	0.45
\$500,000	USA Treasury Bond 4.25% 30.06.29	389,512	0.03
		5,825,895	0.48
DERIVATIVES 0.27% (-0.22%)			
Forward currency contracts^ 0.31% (-0.08%)			
	Bought \$578,400 Sold ¥84,000,199 (03.09.24)	1,121	0.00
	Bought \$551,420 Sold €497,510 (03.09.24)	528	0.00
	Bought \$308,973 Sold £234,283 (03.09.24)	802	0.00
	Bought \$432,221 Sold A\$635,330 (03.09.24)	1,540	0.00
	Bought \$133,176 Sold S\$173,445 (03.09.24)	53	0.00
	Bought \$246,806 Sold HK\$1,924,395 (03.09.24)	(354)	0.00
	Sold \$87,800,000 Bought £169,065,433 (16.09.24)	2,145,422	0.18
	Bought \$1,000,000 Sold £778,474 (16.09.24)	(16,287)	0.00
	Sold \$108,200,000 Bought £83,857,908 (16.10.24)	1,403,884	0.12
	Sold €61,200,000 Bought £51,770,494 (16.10.24)	138,142	0.01
	Bought €1,400,000 Sold £1,180,385 (16.10.24)	747	0.00
	Bought €5,500,000 Sold £4,684,044 (16.10.24)	(43,881)	0.00
		3,631,717	0.31
Interest rate swaps^^ -0.03% (0.00%)			
A\$4,250,000	IRS Fixed Leg Citigroup Semi Annual (6mBB) 14.12.32 3.9387%	2,805,514	0.23
A\$-4,250,000	IRS Floating Leg Citigroup Semi Annual (6mBB) 14.12.32	(2,799,454)	(0.23)
SKr\$60,540,000	IRS Fixed Leg Citigroup 3M 28.02.33 3.25%	5,271,176	0.44
SKr\$-60,540,000	IRS Floating Leg Citigroup 3M 28.02.33	(5,620,041)	(0.47)
		(342,805)	(0.03)

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Futures 0.01% (-0.14%)			
840	5 Year US Treasury Note Futures December 2024	(72,452)	(0.01)
(654)	Iboxx Bond Futures December 2024	231,320	0.02
		158,868	0.01
FX options 0.00% (0.00%)			
Options 0.00% (0.00%)			
Credit Default Swaps -0.02% (0.00%)			
4,925,000	CDX HY CDSI S42 5Y PRC 20.06.29	(263,836)	(0.02)
Investment assets		1,163,858,944	97.27
Net other assets		32,717,007	2.73
Net assets		1,196,575,951	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 29.02.24.

*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 credit default swap contracts, and 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 31 August 2024, the balance of the collateral account held at Citibank £673,000, Morgan Stanley was £4,000, Bank of America was £2,000, HSBC was £670,000 and Goldman Sachs was £10,000 reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £540,422,037

Total sales for the period: £368,616,316

	Market value £	% of total net assets 31.08.24	% of total net assets 29.02.24
Analysis of bonds by credit rating^^^			
Investment grade (BBB and above)	204,915,365	17.13	14.03
Non Investment grade (BB+ and below)	44,991,696	3.76	5.92
Unrated	36,757,980	3.07	3.53
		286,665,041	23.96
		23.48	23.48

^^^Source: NTISL

MI Select Managers Alternatives Fund

Net Asset Value and Shares in Issue

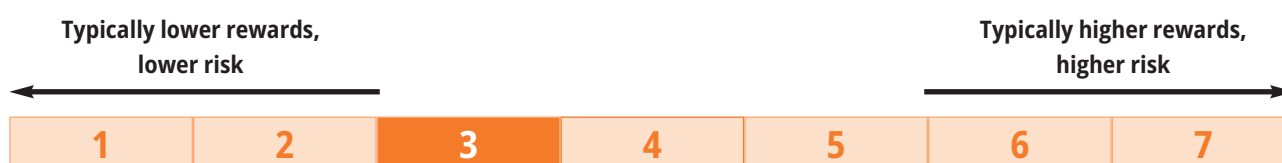
Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£1,181,367,642	1,141,860,576	103.46	0.48%
Institutional Accumulation	£15,154,639	14,197,794	106.74	0.48%
Class O Income	£50,134	44,912	111.63	0.78%
Class O Accumulation	£1,184	1,048	112.98	0.78%
S Income	£1,168	1,048	111.45	0.68%
S Accumulation	£1,184	1,048	112.98	0.68%

*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 by annualising the expenses incurred against the Net Asset Value for the accounting period.

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 during the year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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 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:

- 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.

Statement of Total Return

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains/(losses)		68,238,548		(16,343,962)
Revenue	12,197,216		7,865,008	
Expenses	(1,140,359)		(1,072,413)	
Interest payable and similar charges	(4,137)		(15,131)	
Net revenue before taxation	11,052,720		6,777,464	
Taxation	(2,294,021)		(1,097,167)	
Net revenue after taxation		8,758,699		5,680,297
Total return before distributions		76,997,247		(10,663,665)
Distributions		(8,391,631)		(5,678,100)
Change in net assets attributable to Shareholders from investment activities		68,605,616		(16,341,765)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Shareholders		849,918,074		870,939,601
Amounts receivable on issue of shares	439,268,879		120,193,549	
Less: Amounts payable on cancellation of shares	(161,343,408)		(192,450,773)	
		277,925,471		(72,257,224)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		68,605,616		(16,341,765)
Retained distributions on accumulation shares		126,790		25,964
Closing net assets attributable to Shareholders		1,196,575,951		782,366,576

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers Alternatives Fund

Balance Sheet

as at 31 August 2024

	31.08.24		29.02.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,172,675,249		922,382,828
Current assets				
Debtors	55,797,043		14,651,380	
Cash and bank balances	81,790,826		38,394,046	
Total current assets		137,587,869		53,045,426
Total assets		1,310,263,118		975,428,254
LIABILITIES				
Investment liabilities		(8,816,305)		(101,282,216)
Creditors				
Bank overdrafts	(10,551,278)		(10,934,931)	
Distribution payable	(9,845,544)		(7,879,911)	
Other creditors	(84,474,040)		(5,413,122)	
Total creditors		(104,870,862)		(24,227,964)
Total liabilities		(113,687,167)		(125,510,180)
Net assets attributable to Shareholders		1,196,575,951		849,918,074

Distribution Tables

for the period ended 31 August 2024

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
Institutional Income	Interim	Group 1	0.8622	-	0.8622	0.6412
		Group 2	0.3715	0.4907	0.8622	0.6412
O Income	Interim	Group 1	0.9189	-	0.9189	n/a
		Group 2	-	0.9189	0.9189	n/a
S Income	Interim	Group 1	0.8578	-	0.8578	n/a
		Group 2	-	0.8578	0.8578	n/a

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
Institutional Accumulation	Interim	Group 1	0.8929	-	0.8929	0.5889
		Group 2	0.2266	0.6663	0.8929	0.5889
O Accumulation	Interim	Group 1	0.8683	-	0.8683	n/a
		Group 2 [^]	0.8683	-	0.8683	n/a
S Accumulation	Interim	Group 1	0.8683	-	0.8683	n/a
		Group 2 [^]	0.8683	-	0.8683	n/a

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

Interim period: 01.03.24 - 31.08.24

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 Bond Fund

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 period ended 31 August 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 29 February 2024 to 31 August 2024.

Market Review

The 6-month period to the end of August 2024 saw a broadening out of performance within the US equity market following strong performance from the larger technology companies.

In Europe, snap elections and a change in government occurred in UK and in France. The UK witnessed a new Labour government after 14 years of Conservative governing whilst France settled for a coalition.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June and the Bank of England followed with their first cut in August. The stronger labour statistics dissuaded the US Federal Reserve from cutting during the period.

Geopolitical tensions continue in the Middle East and uncertainty globally prevails as we approach the US election. This has likely contributed to the recent strength of the gold price.

Performance Activity and Attribution

The MI Select Managers Bond Fund has given a total return of 5.3% over the 6 months to the end of August 2024 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited outperforming the benchmark which returned 3.9%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

The Colchester Global Sovereign Bond strategy returned low single digits in keeping with the MorningStar Global Treasury Bond Index (3.3%) and slightly underperformed.

The more interest rate sensitive Insight UK Government All Maturities strategy gained 4.6% outperforming the MorningStar Gilt Index (3.1%). The DWS US TIPS strategy provided positive single digit returns and the allocation was reduced during the period as a potential increase in inflation may be offset by higher yield levels.

Asset Allocation Manager's Report

continued

Man GLG Sterling Corporate Bond strategy returned 8.6% strongly outperforming the broader based MorningStar UK Corporate Bond Index (3.7%). 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 5.4%, which outperformed the Global Corporate Bond Index which returned 4.6%.

We are pleased with the performance of the Sub-fund over the period and believe that it is well positioned in the current market environment.

Outlook

The odds of an economic soft landing are improving as inflation moderates and central banks begin to cut rates. There is potential for Artificial Intelligence ('AI') themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for the global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

MI Select Managers Bond Fund

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
Australian dollar denominated government debt securities 0.55% (0.56%)			
A\$4,010,000	Australia 1.75% 21.06.51	1,183,663	0.04
A\$7,978,000	Australia 2.25% 21.05.28	3,925,209	0.14
A\$3,154,000	Australia 2.5% 21.05.30	1,526,205	0.05
A\$11,291,000	Australia 2.75% 21.05.41	4,738,613	0.16
A\$3,680,000	Australia 3% 21.11.33	1,757,811	0.06
A\$6,820,000	Australia 3% 21.03.47	2,782,672	0.10
		15,914,173	0.55
Canadian dollar denominated government debt securities 0.34% (0.37%)			
C\$1,515,000	Canadian Government Bond 1.25% 01.06.30	776,607	0.03
C\$3,914,000	Canadian Government Bond 2% 01.12.51	1,703,064	0.06
C\$5,580,000	Canadian Government Bond 2.25% 01.06.25	3,112,394	0.11
C\$5,889,000	Canadian Government Bond 2.75% 01.06.33	3,238,534	0.11
C\$1,532,000	Canadian Government Bond 3.5% 01.03.28	877,953	0.03
		9,708,552	0.34
Collective Investment Schemes 1.20% (6.06%)			
35,052,211	Insight GBP Liquidity 2 - Accumulation*	35,052,211	1.20
Colombian peso denominated government debt securities 1.10% (1.13%)			
COP42,130,100,000	Titulos De Tesoreria 5.75% 03.11.27	7,038,917	0.24
COP16,541,700,000	Titulos De Tesoreria 6% 28.04.28	2,735,855	0.09
COP21,649,000,000	Titulos De Tesoreria 6.25% 26.11.25	3,917,472	0.14
COP29,578,600,000	Titulos De Tesoreria 7% 26.03.31	4,731,413	0.16
COP34,870,200,000	Titulos De Tesoreria 7% 30.06.32	5,422,073	0.19
COP33,420,400,000	Titulos De Tesoreria 7.25% 18.10.34	5,012,072	0.17
COP8,443,400,000	Titulos De Tesoreria 7.75% 18.09.30	1,415,679	0.05
COP10,420,800,000	Titulos De Tesoreria 9.25% 28.05.42	1,672,720	0.06
		31,946,201	1.10
Euro denominated asset backed securities 1.00% (0.83%)			
€2,529,155	BPCE Home Loans Series 23 - 1 Class A	2,140,059	0.07
€3,000,000	Bravarian Sky Series 8 - Class A	2,527,878	0.09
€3,926,845	Cars Alliance Series 23-G1V Class A	3,309,909	0.11
€2,488,667	Delphinus BV Series 23-I Class A	2,097,540	0.07
€2,730,819	Magritte Series 23-1X Class A	2,303,475	0.08
€2,668,833	Saecure BV Series 21 - Class A	2,247,601	0.08
€5,000,000	SC Germany Consumer Series 23-1 Class A	4,224,148	0.15
€437,220	Seacure BV Series 20 - Class A	370,907	0.01
€639,637	Silver Arrow Series 15 - Class A	538,949	0.02
€11,148,026	VCL Series 42 - Class A	9,389,113	0.32
		29,149,579	1.00
Euro denominated corporate debt securities 16.14% (15.74%)			
€2,400,000	365.bank 7.125% 04.07.28	2,030,136	0.07
€756,000	888 Acquisitions 7.558% 15.07.27	623,984	0.02
€602,000	Abbvie 2.625% 15.11.28	500,715	0.02
€2,300,000	ABN Amro Bank 4.375% 16.07.36	1,956,705	0.07
€1,700,000	ABN Amro Bank 5.125% 22.02.33	1,482,583	0.05
€1,200,000	ABN Amro Bank 6.875% 22.09.31	1,052,229	0.04
€1,400,000	Achmea 5.625% 02.11.44	1,218,080	0.04
€27,500,000	Addvise 9.149% Floating	2,098,322	0.07
€7,800,000	Avanzia Bank 7% 24.04.28	6,668,070	0.23

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€2,470,000	Aegon 5.625% Variable 29.12.49	2,033,694	0.07
€582,000	AIB 2.875% Variable 30.05.31	480,666	0.02
€3,411,000	AIB 4.625% Variable 20.05.35	2,911,491	0.10
€2,430,000	Aker 4% 29.05.32	2,066,388	0.07
€720,000	American Tower 0.95% 05.10.30	520,894	0.02
€2,614,000	Anheuser-Busch InBev 3.45% 22.09.31	2,233,040	0.08
€2,166,000	AS LHV 5.375% 24.05.28	1,839,141	0.06
€7,240,000	AS LHV 8.75% 03.10.27	6,406,574	0.22
€1,832,000	ASR Nederland 7% 07.12.43	1,785,731	0.06
€8,415,000	Athene Global Funding 4.538% 23.02.27	7,096,792	0.24
€1,290,000	Athora 5.375% 31.08.32	1,082,245	0.04
€3,242,000	Athora 6.625% 16.06.28	2,909,067	0.10
€870,000	AXA 4.25% 10.03.43	732,265	0.03
€1,148,000	AXA 6.375% Variable Perpetual	1,007,771	0.03
€4,796,000	Banca IFIS 5.5% 27.02.29	4,154,316	0.14
€1,487,000	Banca Monte dei Paschi di Siena 7.708% 18.01.28	1,347,180	0.05
€814,000	Banca Monte dei Paschi di Siena 10.5% 23.07.29	839,289	0.03
€1,500,000	Banco Bilbao 4.875% 08.02.36	1,298,176	0.05
€800,000	Banco de Sabadell 4.25% 13.09.30	693,044	0.02
€700,000	Banco de Sabadell 5.5% 08.09.29	630,616	0.02
€5,680,000	Bank of Valletta 10% 06.12.27	5,310,674	0.18
€1,900,000	Banque Federative du Cred Mutuel 3.875% 16.06.32	1,593,729	0.05
€3,700,000	Banque Federative du Cred Mutuel 4.375% 02.05.30	3,231,252	0.11
€1,894,000	Barclays 0.577% Variable 09.08.29	1,425,849	0.05
€900,000	Bawag 6.75% 24.02.34	818,289	0.03
€700,000	Bayer AG 7% 25.09.83	632,825	0.02
€3,200,000	Betsson 10.426% 23.06.25	2,762,571	0.10
€3,500,000	Betsson 8.339% 14.09.26	3,002,607	0.10
€2,023,000	Blackstone Property Partners 3.625% 29.10.29	1,662,945	0.06
€2,468,000	BMW International Investment 3.125% 27.08.30	2,072,707	0.07
€2,900,000	BMW International Investment 3.375% 27.08.34	2,407,806	0.08
€1,900,000	BNP Paribas 2.75% 25.07.28	1,571,370	0.05
€4,000,000	BNP Paribas 4.25% 13.04.31	3,477,893	0.12
€1,750,000	Booking 3.625% 01.03.32	1,497,285	0.05
€1,545,000	Booking 4.75% 15.11.34	1,421,839	0.05
€1,363,000	BP Capital Markets 1.231% 08.05.31	1,002,356	0.04
€3,000,000	BPCE 3.375% 13.03.29	2,584,611	0.09
€600,000	BPCE 4.875% 26.02.36	520,726	0.02
€1,200,000	Caixa Economica Montepio 8.5% 12.06.34	1,074,301	0.04
€1,100,000	Caixabank 4.125% 09.02.32	947,440	0.03
€2,200,000	Caixabank 4.375% 08.08.36	1,848,857	0.06
€800,000	Caixabank 7.5% 16.01.30	714,812	0.02
€2,810,000	Carlsberg Breweries 4.25% 05.10.33	2,481,822	0.09
€1,367,000	Carrier Global 4.125% 29.05.28	1,183,094	0.04
€5,337,000	Castle UK Finco 15.05.28	4,515,466	0.16
€1,600,000	Cellnex Finance 0.75% 15.11.26	1,277,015	0.04
€6,200,000	Cellnex Telecom 0.75% 20.11.31	4,500,974	0.15
€1,700,000	Cellnex Telecom 1.75% 23.10.30	1,282,924	0.05
€2,000,000	Cellnex Telecom 1.875% 26.06.29	1,560,964	0.05
€3,340,000	CEZ 4.125% 05.09.31	2,812,261	0.10
€5,600,000	CIE Financement Foncier 2.375% 15.03.30	4,607,299	0.16
€8,894,000	Citycon Treasury BV 6.5% 06.03.29	7,656,502	0.26

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€270,000	Coca-Cola European 1.5% 08.11.27	216,581	0.01
€1,000,000	Commerzbank AG 4% 16.07.32	846,186	0.03
€6,600,000	Coöperatieve Rabobank 4.278% 16.07.28	5,549,042	0.19
€1,458,000	CPI Property 1.5% 27.01.31	899,200	0.03
€1,600,000	Credit Agricole 3.75% Variable 23.01.31	1,359,486	0.05
€4,200,000	Credit Agricole Home 2.125% 07.01.30	3,416,132	0.12
€1,400,000	Crelan 5.25% 23.01.32	1,253,939	0.04
€1,900,000	Daimler Truck International 3.875% 19.06.26	1,621,132	0.06
€5,425,000	Danske Bank 3.875% 09.01.32	4,629,752	0.16
€3,800,000	De Volksbank 3% 26.03.31	3,243,306	0.11
€1,500,000	Deutsche Bank 4% 12.07.28	1,279,284	0.04
€1,600,000	Deutsche Bank 4.5% Variable Perpetual	1,224,468	0.04
€2,200,000	Deutsche Bank 5.625% 19.05.31	1,888,458	0.06
€1,000,000	Deutsche Bank 8.125% 30.10.29	863,000	0.03
€2,900,000	Deutsche Bank 1.375% 17.02.32	2,083,283	0.07
€462,000	Digital Realty Trust 1.25% 01.02.31	332,401	0.01
€3,877,000	DNB Boligkreditt 0.25% 07.09.26	3,105,419	0.11
€1,369,000	Duke Energy 3.75% 01.04.31	1,154,192	0.04
€14,000,000	DVI DT Vermoegens 2.5% 25.01.22	10,976,151	0.38
€2,640,000	E.ON 3.125% 05.03.30	2,225,198	0.08
€2,400,000	EDF 3.375% Variable Perpetual	1,835,698	0.06
€1,182,000	EDP Servicios Financieros España 3.5% 16.07.30	1,000,468	0.03
€1,300,000	Electricite De France 4.625% 25.01.43	1,118,455	0.04
€600,000	Electricite De France 5% Perpetual	507,648	0.02
€2,300,000	Elia 3.875% 11.06.31	1,946,440	0.07
€1,370,000	Enel Finance International 0.875% 28.09.34	886,828	0.03
€2,121,000	Enel Spa 6.625% Variable Perpetual	1,969,951	0.07
€3,100,000	Engie 5.125% 14.03.33	2,669,345	0.09
€1,944,000	EP Infrastructure 1.816% 02.03.31	1,346,899	0.05
€1,774,000	EP Infrastructure 2.045% 09.10.28	1,326,339	0.05
€6,211,000	Equinix 1% 15.03.33	4,244,972	0.15
€1,100,000	Erste Group Bank 4% Variable 07.06.33	923,103	0.03
€1,533,702	Euro Stability Mechanism 0.01% 04.03.30	1,126,407	0.04
€800,000	Eurogrid 3.598% 01.02.29	680,618	0.02
€6,603,486	Globalworth Real Estate Investments 6.25% 31.03.29	5,381,288	0.18
€4,394,683	Globalworth Real Estate Investments 6.25% 31.03.30	3,483,915	0.12
€640,000	Governor 6.75% Variable 01.03.33	584,041	0.02
€919,000	Green Bidco Sau 10.25% 15.07.28	723,737	0.02
€4,805,000	Grenke Finance 7.875% 060427	4,372,969	0.15
€1,723,000	GSK Capital 3.125% 28.11.32	1,441,860	0.05
€8,246,000	GTC Aurora (Luxembourg) 2.25% 23.06.26	6,148,211	0.21
€233,000	Holcim Finance (Luxembourg) 0.625% 19.01.33	154,272	0.01
€2,782,000	Holcim Finance 0.5% 23.04.31	1,929,146	0.07
€2,665,000	Huntsman International 4.25% 01.04.25	2,233,506	0.08
€4,200,000	ING Groep 0.25% 01.02.30	3,066,478	0.11
€4,747,000	International Personal Finance 9.75% 12.11.25	4,017,638	0.14
€4,718,000	International Personal Finance 10.75% 14.12.29	4,201,535	0.14
€2,440,000	John Deere Bank 3.3% 15.10.29	2,069,849	0.07
€2,519,000	John Deere Capital 3.45% 16.07.32	2,146,927	0.07
€1,390,000	JPMorgan Chase 1.963% Variable 23.03.30	1,102,880	0.04
€2,609,000	Jyske Bank 5.125% 01.05.35	2,294,251	0.08
€900,000	KBC Groep 4.75% 17.04.35	779,585	0.03

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€1,197,000	Kellanova 3.75% 16.05.34	1,030,501	0.04
€8,000,000	Kommunalkredit Austria 5.25% 28.03.29	7,037,588	0.24
€4,604,000	Korea Housing Finance 3.714% 11.04.27	3,952,927	0.14
€2,700,000	La Banque Post Home Loan 3.25% 23.01.30	2,321,383	0.08
€1,000,000	Linde 1.625% 31.03.35	709,606	0.03
€5,200,000	Linde 3.375% 04.06.30	4,455,186	0.15
€4,500,000	Linde 3.625% 12.06.34	3,874,176	0.13
€6,379,000	Luminor Bank 7.75% Variable 08.06.27	5,716,571	0.20
€8,999,000	Marex 8.375% 02.02.28	8,345,322	0.29
€1,110,000	McDonald's 0.875% 04.10.33	753,009	0.03
€3,041,000	McDonald's 3.875% 20.02.31	2,639,639	0.09
€1,695,000	McDonald's 4.25% 07.03.35	1,495,717	0.05
€6,700,000	Media Central 13.322% 23.06.27	5,979,100	0.21
€2,070,000	Mitsubishi UFJ 0.337% Variable 08.06.27	1,657,576	0.06
€3,212,000	Morgan Stanley 4.656% Variable 02.03.29	2,822,518	0.10
€1,731,000	MRK 3.75% 30.05.54	1,416,043	0.05
€2,053,000	National Australia Bank 2.125% 24.05.28	1,676,525	0.06
€3,204,000	National Australia Bank 3.2627% 13.02.26	2,713,392	0.09
€2,047,000	Nationwide Building Society 4.5% 01.11.26	1,773,353	0.06
€2,596,000	Natwest Markets 0.125% 18.06.26	2,074,977	0.07
€4,253,000	Netflix 3.625% 15.06.30	3,630,991	0.13
€1,510,000	Nordea Bank 4.125% 29.05.35	1,294,766	0.04
€6,312,000	Nykredit Realkredit 3.875% 09.07.29	5,403,367	0.19
€6,572,000	Odyssey Europe Holdco 9% 31.12.25	5,369,191	0.18
€5,900,000	Oldenburgische Landesbank 8% 24.04.34	5,128,274	0.18
€5,100,000	Oldenburgische Landesbank 8.5% 24.04.34	4,609,888	0.16
€2,488,000	Orsted 5.125% 14.03.24	2,140,660	0.07
€3,830,000	Permanent TSB 6.625% Variable 30.06.29	3,533,482	0.12
€3,817,000	Procter & Gamble 3.25% 02.08.31	3,265,121	0.11
€2,080,000	ProLogis International Funding II 4.375% 01.07.36	1,805,499	0.06
€1,100,000	Raiffeisen Bank 1.375% 17.06.33	805,011	0.03
€1,500,000	Raiffeisen Bank 2.875% 18.06.32	1,182,982	0.04
€5,400,000	Raiffeisen Bank 4.625% 21.08.29	4,614,753	0.16
€7,900,000	Raiffeisen Bank 5.15% 23.05.30	6,756,531	0.23
€3,700,000	Raiffeisen Bank 7% 12.10.27	3,270,594	0.11
€800,000	Raiffeisen Bank 7.375% Variable 20.12.32	713,737	0.03
€600,000	Raiffeisen Bank 7.875% Variable 05.06.27	536,796	0.02
€3,200,000	Robert Bosch 3.625% 02.06.27	2,735,547	0.09
€1,700,000	Robert Bosch 4.375% 02.06.43	1,485,131	0.05
€674,000	Sampo 3.375% Variable 23.05.49	548,032	0.02
€4,161,000	Saxo Bank 5.75% 25.03.28	3,580,055	0.12
€2,700,000	Schaeffler AG 4.5% 28.03.30	2,288,775	0.08
€1,300,000	Sirius Real Estate 1.75% 24.11.28	967,670	0.03
€531,000	Skandinaviska Enskilda 0.75% 15.11.27	420,056	0.01
€2,464,000	Stora Enso OYJ 4.25% 01.09.29	2,138,078	0.07
€1,716,000	Swedbank 0.2% 12.01.28	1,306,083	0.04
€688,000	Swedbank 1.3% 17.02.27	553,207	0.02
€2,400,000	Swedbank 3.375% 29.05.30	2,050,024	0.07
€2,100,000	Syngenta Finance 1.25% 10.09.27	1,667,002	0.06
€3,741,000	Syngenta Finance 3.375% 16.04.26	3,135,420	0.11
€630,000	TDC Net 5.618% 06.02.30	555,396	0.02
€1,218,000	Temasek Financial 1.5% 01.03.28	971,919	0.03

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated corporate debt securities (continued)			
€2,231,000	Temasek Financial 3.5% 15.02.33	1,923,927	0.07
€2,513,000	Tennet 0.125% 09.12.27	1,924,674	0.07
€2,583,000	Tennet 0.125% 30.11.32	1,708,226	0.06
€410,000	Tennet 0.5% 16.06.35	288,740	0.01
€133,000	Tennet 0.5% 30.11.40	70,355	0.00
€604,000	Tennet 0.875% 16.06.35	388,746	0.01
€2,790,000	Tennet 1.375% 26.06.29	2,177,560	0.07
€2,784,000	The Coca-Cola 3.75% 15.08.53	2,301,518	0.08
€458,000	Thermo Fisher Scientific 0.125% 01.03.25	378,921	0.01
€8,300,000	Tikehau Capital 6.625% 14.03.30	7,632,395	0.26
€3,500,000	Traton Finance 3.75% 27.03.30	2,952,918	0.10
€2,286,000	UBS 2.875% 02.04.32	1,835,388	0.06
€1,210,000	UBS 4.375% Variable 11.01.31	1,058,747	0.04
€1,410,000	UBS 7.75% 01.03.29	1,351,177	0.05
€1,686,000	United Overseas Bank 0.01% 01.12.27	1,293,541	0.04
€2,910,000	Visa 2.375% 15.06.34	2,293,397	0.08
€7,814,320	Vivion Investments 7.9% 31.08.28	6,077,439	0.21
€2,354,345	Vivion Investments 7.9% 28.02.29	1,833,030	0.06
€11,799,000	Volksbank Wien 5.5% 04.12.35	9,932,705	0.34
€9,400,000	Volksbank Wien 5.75% 21.06.34	8,059,101	0.28
€1,100,000	Volkswagen Bank 4.625% 03.05.31	966,242	0.03
€500,000	Volkswagen Financial Services 1.25% 23.09.32	349,714	0.01
€665,000	Volkswagen Financial Services 1.5% 01.10.24	558,636	0.02
€2,200,000	Volkswagen Financial Services 7.5% Variable Perpetual	2,019,660	0.07
€3,700,000	Volkswagen Financial Services 7.875% Variable Perpetual	3,556,049	0.12
€900,000	Volkswagen International Finance 3.875% Perpetual	711,681	0.02
€1,101,000	Volkswagen Leasing 0.625% 19.07.29	810,342	0.03
€1,488,000	Volkswagen Leasing 4.75% 25.09.31	1,333,262	0.05
€500,000	VGP 2.25% 17.01.30	372,122	0.01
€2,953,000	WarnerMedia 4.693% 17.05.33	2,452,689	0.08
€2,909,000	Wells Fargo 3.9% 22.07.32	2,474,840	0.09
€3,537,000	Westpac Banking 0.375% 02.04.26	2,865,249	0.10
€3,500,000	Zavarovalnica Triglav 6.7% 16.01.45	2,969,581	0.10
€2,000,000	ZF Europe Finance 4.75% 31.01.29	1,687,965	0.06
€700,000	ZF Europe Finance 6.125% 13.03.29	619,949	0.02
		469,181,771	16.14
Euro denominated government debt securities 1.84% (1.90%)			
€2,399,268	Belgium Kingdom 1.6% 22.06.47	1,468,114	0.05
€373,855	Belgium Kingdom 4.25% 28.03.41	356,637	0.01
€10,017,000	Bonos Y Oblig Del Estado 0.5% 30.04.30	7,478,033	0.26
€3,252,000	Bonos Y Oblig Del Estado 1.95% 30.04.26	2,708,886	0.09
€698,000	Bonos Y Oblig Del Estado 4.7% 30.07.41	677,395	0.02
€1,763,000	Bonos Y Oblig Del Estado 4.9% 30.07.40	1,738,782	0.06
€2,241,849	Bundesrepublik Deutschland 0% 15.08.29	1,702,638	0.06
€1,403,248	Bundesrepublik Deutschland 0% 15.08.31	1,021,394	0.04
€5,990,751	Bundesrepublik Deutschland 0% 15.02.32	4,307,558	0.15
€1,373,482	Bundesrepublik Deutschland 6.5% 04.07.27	1,290,839	0.04
€5,297,000	Buoni Poliennali Del Tes 0.95% 01.06.32	3,731,144	0.13
€5,680,000	Buoni Poliennali Del Tes 1.45% 01.03.36	3,767,706	0.13
€2,926,000	Buoni Poliennali Del Tes 2% 01.02.28	2,397,629	0.08
€8,743,000	Buoni Poliennali Del Tes 2.45% 01.09.33	6,778,126	0.23

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro denominated government debt securities (continued)			
€2,767,000	Buoni Poliennali Del Tes 2.95% 01.09.38	2,090,993	0.07
€2,519,000	Buoni Poliennali Del Tes 3.45% 01.03.48	1,895,392	0.07
€1,459,000	Buoni Poliennali Del Tes 3.5% 01.03.30	1,254,276	0.04
€3,819,843	Dutch Government 0.25% 15.07.29	2,910,615	0.10
€7,313,501	Dutch Government 0.5% 15.07.26	5,948,741	0.20
€264,582	France Government 0% 25.11.29	194,469	0.01
€158,321	France Government 2.5% 25.05.30	132,171	0.00
		53,851,538	1.84
Indonesian rupiah denominated government debt securities 1.38% (1.38%)			
Rp226,126,000,000	Indonesia Government 5.5% 15.04.26	10,942,843	0.38
Rp32,348,000,000	Indonesia Government 6.375% 15.04.32	1,566,392	0.05
Rp344,708,000,000	Indonesia Government 6.5% 15.02.31	16,846,867	0.58
Rp83,966,000,000	Indonesia Government 7% 15.02.33	4,219,417	0.14
Rp126,518,000,000	Indonesia Government 7.5% 15.06.35	6,598,116	0.23
		40,173,635	1.38
Japanese yen denominated government debt securities 0.45% (0.60%)			
¥598,100,000	Japan Government 0.1% 20.09.27	3,098,089	0.11
¥2,031,600,000	Japan Government 0.6% 20.12.37	9,757,257	0.34
		12,855,346	0.45
Korean won denominated government debt securities 0.68% (0.64%)			
₩18,461,600,000	Korean Treasury 1.25% 10.03.26	10,300,007	0.35
₩12,099,610,000	Korean Treasury 2% 10.06.31	6,452,738	0.22
₩6,128,330,000	Korean Treasury 2.625% 10.09.35	3,341,752	0.11
		20,094,497	0.68
Malaysian ringgit denominated government debt securities 1.03% (0.98%)			
RM27,249,000	Malaysia Government 2.632% 15.04.31	4,487,640	0.15
RM52,160,000	Malaysia Government 3.733% 15.06.28	9,247,595	0.32
RM18,384,000	Malaysia Government 3.828% 05.07.34	3,244,978	0.11
RM9,773,000	Malaysia Government 3.882% 14.03.25	1,723,479	0.06
RM24,768,000	Malaysia Government 3.899% 16.11.27	4,418,039	0.15
RM39,668,000	Malaysia Government 3.955% 15.09.25	7,025,674	0.24
		30,147,405	1.03
Mexican peso denominated corporate debt securities 0.55% (0.72%)			
Mex\$3,225,794	Mexican Bonos Desarr 7.5% 03.06.27	11,858,395	0.41
Mex\$972,970	Mexican Bonos Desarr 8% 31.07.53	3,045,642	0.10
Mex\$297,010	Mexican Bonos Desarr 8.5% 01.03.29	1,103,478	0.04
		16,007,515	0.55
Mexican peso denominated government debt securities 1.56% (1.81%)			
Mex\$546,985	Mexican Bonos 5.75% 05.03.26	1,991,169	0.07
Mex\$1,677,448	Mexican Bonos 7.75% 29.05.31	5,906,257	0.20
Mex\$3,275,838	Mexican Bonos 7.75% 23.11.34	11,127,571	0.38
Mex\$2,925,408	Mexican Bonos 7.75% 13.11.42	9,166,988	0.31
Mex\$1,201,440	Mexican Bonos 8% 07.11.47	3,802,473	0.13
Mex\$697,653	Mexican Bonos 8.5% 31.05.29	2,589,343	0.09
Mex\$1,888,519	Mexican Bonos 8.5% 18.11.38	6,546,764	0.22
Mex\$1,148,139	Mexican Bonos 10% 20.11.36	4,547,375	0.16
		45,677,940	1.56

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
New Zealand dollar denominated government debt securities 1.65% (1.45%)			
NZ\$12,020,000	New Zealand Government 0.25% 15.05.28	5,012,021	0.17
NZ\$2,775,000	New Zealand Government 1.5% 15.05.31	1,120,821	0.04
NZ\$5,691,000	New Zealand Government 1.75% 15.05.41	1,797,427	0.06
NZ\$21,107,000	New Zealand Government 2.5% Index Linked 20.09.35	12,985,923	0.45
NZ\$10,312,000	New Zealand Government 2.5% Index Linked 20.09.40	6,075,162	0.21
NZ\$298,000	New Zealand Government 2.75% 15.04.37	118,028	0.00
NZ\$6,430,000	New Zealand Government 2.75% 15.05.51	2,145,952	0.07
NZ\$19,402,000	New Zealand Government 3% 20.04.29	8,880,321	0.31
NZ\$9,233,000	New Zealand Government 3.5% 14.04.33	4,154,055	0.14
NZ\$10,207,000	New Zealand Government 4.5% 15.04.27	4,927,044	0.17
NZ\$1,561,000	New Zealand Government 5% 15.05.54	770,606	0.03
		47,987,360	1.65
Norwegian krone denominated corporate debt securities 0.14% (0.16%)			
Kr55,000,000	Kvika Banki 11.05.26	4,050,711	0.14
Norwegian krone denominated government debt securities 0.96% (1.02%)			
Kr19,632,000	Norway Government 1.25% 17.09.31	1,234,182	0.04
Kr153,233,000	Norway Government 1.375% 19.08.30	9,929,896	0.34
Kr14,324,000	Norway Government 1.75% 13.03.25	1,013,617	0.03
Kr90,145,000	Norway Government 1.75% 17.02.27	6,239,952	0.21
Kr145,024,000	Norway Government 2% 26.04.28	9,992,974	0.34
		28,410,621	0.96
Pound sterling denominated corporate debt securities 8.27% (8.50%)			
£7,344,000	888 Acquisitions 10.75% 15.05.30	7,438,816	0.26
£1,393,000	AA 6.85% 31.07.31	1,422,835	0.05
£4,751,000	AA 7.375% 31.07.29	4,952,761	0.17
£1,861,000	Admiral 8.5% 06.01.34	2,091,237	0.07
£2,877,000	Aroundtown 3% 16.10.29	2,396,627	0.08
£724,000	Aroundtown 3.625% 10.01.31	595,309	0.02
£2,000,000	Banco Bilbao 3.104% Variable 15.07.31	1,901,647	0.07
£2,100,000	Banco Santander 2.25% 04.10.32	1,892,168	0.06
£1,900,000	Banco Santander 3.125% Variable 06.10.26	1,856,841	0.06
£2,620,000	Bank of Montreal 1.5% 18.12.24	2,580,245	0.09
£3,600,000	Banque Federative Credit Mutuel 1% 16.07.62	3,355,800	0.12
£1,700,000	Banque Federative Credit Mutuel 4.875% 25.09.25	1,693,659	0.06
£1,613,000	Barclays 5.851% Variable 21.03.35	1,621,940	0.06
£1,427,000	Barclays 7.125% Variable Perpetual	1,424,860	0.05
£2,900,000	BPCE 1.375% 23.12.26	2,679,860	0.09
£837,000	Brit Insurance 3.6757% 09.12.30	656,417	0.02
£1,510,000	British Telecommunications 5.625% 03.12.41	1,504,547	0.05
£1,600,000	Caixabank 3.5% 06.04.28	1,534,919	0.05
£1,300,000	Caixabank 6.875% 25.10.33	1,338,548	0.05
£3,183,000	Caterpillar Financial Service 5.72% 17.08.26	3,243,354	0.11
£7,754,000	Chesnara 4.75% 04.08.32	6,404,416	0.22
£2,497,000	Close Brothers 7.75% 14.06.28	2,590,333	0.09
£7,705,000	Close Brothers 11.125% 29.11.28	7,882,818	0.27
£11,356,000	Coventry Building Society 8.75% 11.06.29	11,644,194	0.40
£5,969,000	CPI Property 2.75% 22.01.28	5,260,599	0.18
£2,865,000	CPPIB Capital 4.375% 02.03.26	2,860,321	0.10
£1,100,000	Credit Agricole 5.75% Variable 29.11.27	1,113,281	0.04
£2,380,000	Credit Suisse 7.75% 10.03.26	2,476,050	0.09

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pound sterling denominated government debt securities 23.85% (23.42%)			
£29,065,000	UK Treasury 0.5% 22.10.61	8,979,922	0.31
£577,846	UK Treasury 0.625% 07.06.25	561,557	0.02
£83,453,000	UK Treasury 0.625% 22.10.50	34,621,311	1.19
£3,100,000	UK Treasury 1.25% 22.10.41	1,949,156	0.07
£97,474,687	UK Treasury 1.25% 31.07.51	48,496,581	1.67
£11,608,000	UK Treasury 1.5% 22.07.47	6,692,244	0.23
£35,130,000	UK Treasury 1.5% 31.07.53	18,224,039	0.63
£7,000,797	UK Treasury 1.75% 07.09.37	5,326,906	0.18
£8,382,000	UK Treasury 1.75% 22.01.49	5,007,826	0.17
£3,397,413	UK Treasury 3.25% 22.01.44	2,872,615	0.10
£47,884,000	UK Treasury 3.5% 22.10.25	47,364,937	1.63
£135,897,000	UK Treasury 3.75% 07.03.27	134,747,311	4.63
£15,731,000	UK Treasury 3.75% 29.01.38	15,039,780	0.52
£266,926	UK Treasury 3.75% 22.07.52	234,775	0.01
£122,603,662	UK Treasury 3.75% 22.10.53	107,243,875	3.68
£1,614,000	UK Treasury 4% 22.10.31	1,622,274	0.06
£12,250,672	UK Treasury 4% 22.10.63	11,144,191	0.38
£36,972,000	UK Treasury 4.125% 29.01.27	36,976,067	1.27
£15,392,000	UK Treasury 4.125% 22.07.29	15,530,836	0.53
£62,636,000	UK Treasury 4.25% 07.09.39	62,367,918	2.14
£12,412,000	UK Treasury 4.25% 07.12.49	11,933,145	0.41
£88,317,000	UK Treasury 4.5% 07.06.28	89,964,112	3.09
£2,481,000	UK Treasury 4.625% 31.01.34	2,602,966	0.09
£23,418,015	UK Treasury 4.75% 22.10.43	24,338,811	0.84
		693,843,155	23.85
Singapore dollar denominated government debt securities 0.66% (0.58%)			
\$1,093,000	Singapore Government 1.625% 01.07.31	598,961	0.02
\$13,860,000	Singapore Government 2.125% 01.06.26	8,025,382	0.28
\$13,551,000	Singapore Government 2.375% 01.06.25	7,880,248	0.27
\$1,423,000	Singapore Government 2.75% 01.04.42	821,420	0.03
\$1,523,000	Singapore Government 2.75% 01.03.46	877,962	0.03
\$1,676,000	Singapore Government 2.875% 01.07.29	992,056	0.03
		19,196,029	0.66
Swedish Krona denominated corporate debt securities 0.07% (-1.82%)			
Kr6,000,000	Kvika Banki 8.096% 23.11.26	456,917	0.02
Kr20,000,000	Luminor Bank 5.966% Variable 27.03.27	1,485,808	0.05
		1,942,725	0.07
United States dollar denominated corporate debt securities 17.13% (14.39%)			
\$1,875,000	3T Global 11.25% 22.05.28	1,444,448	0.05
\$915,000	Abrdn 4.25% 30.06.28	656,511	0.02
\$2,250,000	ADDvise 9.57% 04.04.27	1,709,028	0.06
\$1,277,000	AerCap 6.95% 10.03.55	998,339	0.03
\$2,151,000	AIB 7.583% Variable 14.10.26	1,682,119	0.06
\$811,000	AIB 7.63% 13.09.29	655,459	0.02
\$3,000,000	Airswift Global 10% 28.02.29	2,321,388	0.08
\$1,215,000	Aker 3.1% 15.07.31	814,412	0.03
\$2,916,000	Aker 6% 13.06.33	2,304,734	0.08
\$5,000,000	Allianz 3.2% Variable Perpetual	3,217,577	0.11
\$3,830,000	American Express 5.043% 26.07.28	2,958,618	0.10

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,058,000	American Express 6.338% 30.10.26	818,874	0.03
\$679,000	American Tower 4.05% 15.03.32	490,583	0.02
\$1,660,000	American Tower 5.8% 15.11.28	1,322,693	0.05
\$3,365,000	Apple 2.05% 11.09.26	2,458,005	0.08
\$1,307,000	Argentum Netherlands 5.75% 15.08.50	993,069	0.03
\$15,017,000	Aroundtown 5.375% 21.03.29	10,722,034	0.37
\$3,850,000	Ashtead 2.45% 12.08.31	2,463,772	0.08
\$675,000	Ashtead 5.5% 11.08.32	519,982	0.02
\$544,000	Ashtead 5.55% 30.05.33	419,546	0.01
\$500,000	Ashtead 5.95% 15.10.33	396,159	0.01
\$118,000	AT&T 2.55% 01.12.33	74,627	0.00
\$5,982,000	AT&T 5.4% 15.02.34	4,715,609	0.16
\$4,600,000	Banco Santander 5.365% 15.07.28	3,558,989	0.12
\$3,200,000	Banco Santander 5.588% 08.08.28	2,520,108	0.09
\$1,934,000	Bank of America 1.658% 11.03.27	1,404,842	0.05
\$2,257,000	Bank of America 1.734% 22.07.27	1,628,393	0.06
\$4,052,000	Bank of America 1.922% 24.10.31	2,628,587	0.09
\$1,226,000	Bank of America Variable 07.02.30	908,827	0.03
\$6,479,000	Bank of Nova Scotia 4.85% 01.02.30	5,014,899	0.17
\$1,101,000	Barclays 6.224% Variable 09.05.34	892,286	0.03
\$2,298,000	Barclays 7.437% 02.11.33	1,999,211	0.07
\$7,221,000	Barings BDC 7% 15.02.29	5,693,591	0.20
\$1,877,000	Baxter 2.539% 01.08.22	1,221,523	0.04
\$3,411,000	Bayer US Finance 6.5% 21.11.33	2,773,636	0.10
\$240,000	Bayer US Finance 6.875% 21.11.53	199,027	0.01
\$2,001,000	BBVA Bancomer 5.125% 18.01.33	1,438,214	0.05
\$2,200,000	BBVA Bancomer 5.381% 13.03.29	1,728,383	0.06
\$487,000	Berry Global 5.65% 15.01.34	378,241	0.01
\$6,669,000	Berry Global 5.8% 15.06.31	5,237,294	0.18
\$1,929,000	BHP Billiton Finance USA 4.75% 28.02.28	1,488,620	0.05
\$2,490,000	Bimbo Bakeries USA 6.05% 15.01.29	1,996,488	0.07
\$3,080,000	Bimbo Bakeries USA 6.4% 15.01.34	2,557,316	0.09
\$9,288,000	Blue Owl Capital II 8.45% 15.11.26	7,404,588	0.25
\$1,151,000	BMW US Capital 4.85% 13.08.31	879,896	0.03
\$3,101,000	BMW US Capital 4.9% 02.04.29	2,403,750	0.08
\$756,000	BNP Paribas 1.323% Variable 13.01.27	547,493	0.02
\$1,515,000	BNP Paribas 2.219% 09.06.26	1,126,352	0.04
\$1,184,000	BNP Paribas 3.052% 13.01.31	823,231	0.03
\$1,330,000	BNP Paribas 5.738% 20.02.35	1,056,214	0.04
\$370,000	BPCE 2.375% 14.01.25	278,344	0.01
\$1,296,000	BPCE 5.281% 30.05.29	1,007,845	0.03
\$2,980,000	BPCE 6.612% 19.10.27	2,343,737	0.08
\$892,000	Braskem Netherlands 7.25% 13.02.33	669,566	0.02
\$372,000	Bristol Myers Squibb 4.125% 15.06.39	257,320	0.01
\$2,257,000	Capital One Financial 5.247% 26.07.30	1,736,449	0.06
\$845,000	Capital One Financial 6.312% 08.06.29	673,463	0.02
\$1,258,000	Carrier Global 5.9% 15.03.34	1,037,031	0.04
\$433,000	CAS Capital No.1 4% Variable Perpetual	314,870	0.01
\$5,692,000	Celanese 6.7% 15.11.33	4,697,693	0.16
\$371,000	Celulosa Arauco y Constitucion 4.2% 29.01.30	269,585	0.01
\$78,000	Centrica 5.375% 16.10.43	53,639	0.00
\$2,400,000	Charter Communications 2.8% 01.04.31	1,550,165	0.05

MI Select Managers Bond Fund

Portfolio Statement

continued

Market value	% of total net assets		
£	2024		
United States dollar denominated corporate debt securities (continued)			
\$571,000	Charter Communications 4.8% 01.03.50	330,236	0.01
\$3,008,000	Charter Communications 5.25% 01.04.53	1,870,874	0.06
\$330,000	Charter Communications 5.75% 01.04.48	217,934	0.01
\$555,000	Charter Communications 6.384% 23.10.35	426,480	0.01
\$600,000	Charter Communications 6.65% 01.02.34	475,462	0.02
\$640,000	Cheniere Energy Partners 4.5% 01.10.29	475,630	0.02
\$453,000	Citigroup 3.2% 21.10.26	335,286	0.01
\$1,433,000	Citigroup 4.412% 31.03.31	1,073,334	0.04
\$7,130,000	Citigroup 5.803% 29.09.28	5,698,639	0.20
\$2,096,000	CNH Industrial Capital 5.1% 20.04.29	1,625,349	0.06
\$3,930,000	Comcast 3.3% 01.04.27	2,918,630	0.10
\$2,242,000	Consolidated Edison Co of New York 5.375% 15.05.34	1,786,249	0.06
\$1,248,000	Consolidated Edison Co of New York 5.5% 15.03.34	1,002,523	0.03
\$1,064,000	Consolidated Edison Co of New York 6.15% 15.11.52	902,145	0.03
\$1,619,000	Continental Resources 5.75% 15.01.31	1,249,251	0.04
\$1,453,000	Cox Communications 5.45% 01.09.34	1,102,327	0.04
\$5,573,000	Cox Communications 5.7% 15.06.33	4,337,969	0.15
\$1,173,000	CVS Health 3.75% 01.04.30	847,155	0.03
\$3,421,000	CVS Health 5.125% 21.02.30	2,650,440	0.09
\$3,897,000	CVS Health 6.05% 01.06.54	2,991,495	0.10
\$950,000	Daimler Truck Finance 5.125% 25.09.27	735,222	0.03
\$431,000	Daimler Truck Finance 5.375% 18.01.34	335,749	0.01
\$647,000	Danske Bank 5.705% 01.03.30	508,808	0.02
\$983,000	Duke Energy 2.45% 01.06.30	668,380	0.02
\$1,208,000	Duke Energy 6.3% 01.04.38	1,017,089	0.03
\$1,295,000	Duke Energy 6.45% 01.09.54	1,008,993	0.03
\$816,000	Duke Energy Florida 1.75% 15.05.30	535,930	0.02
\$996,000	Eastman Chemical 5% 01.08.29	767,638	0.03
\$2,461,000	Eastman Chemical 5.625% 20.02.34	1,933,466	0.07
\$621,000	Electricite De France 9.125% Variable Perpetual	533,113	0.02
\$1,530,000	Eli Lilly 4.6% 14.08.34	1,171,773	0.04
\$602,000	Enbridge 5.95% 05.04.54	474,244	0.02
\$1,718,000	Enbridge 7.2% 27.06.54	1,349,472	0.05
\$1,870,000	Enbridge 7.375% 15.03.55	1,461,938	0.05
\$931,000	Engie 5.875% 10.04.54	728,309	0.03
\$547,000	Enquest 11.625% 01.11.27	423,125	0.01
\$1,938,000	Enterprise Products Operating 4.95% 15.02.35	1,479,784	0.05
\$1,068,000	EQT 7% 01.02.30	884,913	0.03
\$940,000	Equitrans Midstream 6.375% 01.04.29	731,652	0.03
\$549,000	Equitrans Midstream 6.5% 01.07.27	426,852	0.01
\$2,500,000	Excellence Logging 11.5% 06.06.29	1,868,866	0.06
\$2,099,000	Fiserv 4.75% 15.03.30	1,618,328	0.06
\$3,460,000	Fiserv 5.15% 12.08.34	2,666,018	0.09
\$1,796,000	Fiserv 5.625% 21.08.33	1,433,450	0.05
\$1,275,000	Flex 5.25% 15.01.32	970,409	0.03
\$1,441,000	Florida Power & Light 4.625% 15.05.30	1,116,757	0.04
\$2,135,000	Florida Power & Light 5.6% 15.06.54	1,726,697	0.06
\$1,478,000	Florida Power & Light 6.7% 01.09.54	1,144,514	0.04
\$1,519,000	FMG Resources August 06 4.5% 15.09.27	1,113,737	0.04
\$1,480,000	FMG Resources August 6.125% 15.04.32	1,123,980	0.04
\$12,942,000	Franklin BSP Capital 7.2% 15.06.29	10,022,105	0.34
\$4,346,000	Fresenius Medical Care 2.375% 16.02.31	2,723,335	0.09

Portfolio Statement

continued

Market value	% of total net assets
£	2024
United States dollar denominated corporate debt securities (continued)	
\$932,000	Fresenius Medical Care 3% 01.12.31 597,403 0.02
\$2,424,717	Galaxy Pipeline Assets 2.16% 31.03.34 1,625,112 0.06
\$2,623,710	Galaxy Pipeline Assets 2.94% 30.09.40 1,661,598 0.06
\$4,760,000	GEHC 5.65% 15.11.27 3,741,043 0.13
\$1,542,000	General Motors Financial 2.7% 10.06.31 1,011,699 0.03
\$368,000	Georgia Power 3.7% 30.01.50 216,379 0.01
\$2,815,000	Goldman Sachs 5.414% 21.05.27 2,167,634 0.07
\$4,935,000	Goldman Sachs 5.727% 25.04.30 3,919,467 0.13
\$7,028,000	Goldman Sachs 6.484% 24.10.29 5,715,115 0.20
\$5,400,000	Governor 6.253% Variable 16.09.26 4,159,409 0.14
\$6,366,000	Gunvor 6.25% 30.09.26 4,700,949 0.16
\$939,000	HCA 4.5% 15.02.27 712,414 0.02
\$1,696,000	HCA 5.25% 15.06.49 1,196,078 0.04
\$656,000	HCA 5.45% 15.09.34 507,023 0.02
\$790,000	HCA 5.5% 15.06.47 581,197 0.02
\$2,017,000	Health and Happiness 13.5% 26.06.26 1,625,180 0.06
\$7,997,156	HMH 9.875% 16.11.26 6,308,340 0.22
\$940,000	HSBC Holdings 4.292% Variable 12.09.26 709,882 0.02
\$1,302,000	HSBC Holdings 5.597% Variable 17.05.28 1,013,725 0.03
\$1,980,000	Huntsman International 4.5% 01.05.29 1,468,098 0.05
\$423,000	Hyundai Capital America 1.8% 10.01.28 292,899 0.01
\$780,000	Hyundai Capital America 2.1% 15.09.28 537,142 0.02
\$4,035,000	Hyundai Capital America 5.275% 24.06.27 3,118,813 0.11
\$987,000	Hyundai Capital America 5.35% 19.03.29 768,880 0.03
\$2,077,000	Hyundai Capital America 5.65% 26.06.26 1,604,616 0.06
\$370,000	ING Groep 4.625% 06.01.26 281,261 0.01
\$754,000	ING Groep 6.87% 11.09.27 589,017 0.02
\$1,350,000	Intel 4.75% 25.03.50 861,695 0.03
\$890,000	Intel 5.6% 21.02.54 642,210 0.02
\$3,333,000	Intesa SanPaolo Spa 7.2% Variable 28.11.33 2,832,844 0.10
\$775,000	Intesa SanPaolo Spa 8.248% Variable 21.11.33 673,742 0.02
\$2,196,000	Inversiones La Construccion 4.75% 07.02.32 1,497,818 0.05
\$1,125,000	IQVIA 6.25% 01.02.29 904,656 0.03
\$4,295,000	John Deere Capital 4.7% 10.06.30 3,343,008 0.11
\$540,000	JPMorgan Chase 2.956% Variable 13.05.31 374,303 0.01
\$235,000	JPMorgan Chase 4.912% Variable 25.07.33 179,983 0.01
\$3,404,000	JPMorgan Chase 4.995% Variable 22.07.30 2,639,782 0.09
\$2,371,000	JPMorgan Chase 5.299% Variable 24.07.29 1,853,134 0.06
\$2,853,000	JPMorgan Chase 6.07% Variable 22.10.27 2,241,626 0.08
\$2,772,000	Kellog 5.25% 01.03.23 2,172,882 0.07
\$1,216,000	Kinder Morgan 5.3% 01.12.34 934,057 0.03
\$3,444,000	Kroger 2.2% 01.05.30 2,303,170 0.08
\$1,160,000	Kroger 2.65% 15.10.26 849,734 0.03
\$1,302,000	Kroger 5% 15.09.34 991,334 0.03
\$1,736,000	Kroger 5.5% 15.09.54 1,295,984 0.04
\$1,736,000	Kroger 5.65% 15.09.64 1,293,632 0.04
\$2,260,000	La Mondiale 4.8% 18.01.48 1,633,965 0.06
\$4,863,000	Lancashire 5.625% 18.09.41 3,412,758 0.12
\$2,987,000	Lloyds Banking 5.985% Variable 07.08.27 2,324,537 0.08
\$1,400,000	LSP 12.875% 21.06.27 1,098,760 0.04
\$834,000	LYB International Finance 4.2% 01.05.50 504,537 0.02
\$3,927,000	Marex 13.25% Variable Perpetual 3,265,927 0.11

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$2,728,000	Marriott International 5.3% 15.05.34	2,118,323	0.07
\$1,754,000	Marriott International 5.35% 15.03.35	1,352,811	0.05
\$1,829,000	Mars 4.75% 20.04.33	1,386,786	0.05
\$4,230,000	Mastercard 4.875% 09.05.34	3,313,811	0.11
\$1,804,000	Mondelez International 1.875% 15.10.32	1,125,088	0.04
\$170,000	Morgan Stanley 2.188% Variable 28.04.26	126,834	0.00
\$302,000	Morgan Stanley 3.622% 01.04.31	218,184	0.01
\$2,670,000	Morgan Stanley 4.968% 14.07.28	2,057,587	0.07
\$2,355,000	Morgan Stanley 5.504% 26.05.28	1,838,485	0.06
\$1,626,000	Morgan Stanley 5.656% Variable 18.04.30	1,290,665	0.04
\$3,100,000	Nationwide Building Society 1.5% 13.10.26	2,217,764	0.08
\$250,000	Nationwide Building Society 4% 14.09.26	186,413	0.01
\$2,805,000	Nationwide Building Society 4.85% 27.07.27	2,158,085	0.07
\$4,110,000	Natwest Markets 5.41% 17.05.29	3,226,017	0.11
\$2,700,000	NCIG 12.5% 26.08.31	2,231,434	0.08
\$3,661,000	Nestlé 5% 12.09.28	2,858,388	0.10
\$3,260,000	New York Life Global Funding 1.85% 01.08.31	2,070,297	0.07
\$3,191,000	Nextera Energy Capital 1.9% 15.06.28	2,216,698	0.08
\$2,532,000	Niagara Mohawk Power 2.759% 10.01.32	1,653,019	0.06
\$1,136,000	Niagara Mohawk Power 5.783% 16.09.52	888,964	0.03
\$1,090,000	Niagara Mohawk Power 6.415% 18.07.54	865,598	0.03
\$960,000	Niagara Mohawk Power 144A 6.415% 18.07.54	757,161	0.03
\$2,328,724	Nordic Rutile 12.5% 09.11.27	1,765,546	0.06
\$652,000	NRG 2.45% 02.12.27	460,410	0.02
\$4,200,000	Oaktree Strategic Credit 8.4% 14.11.28	3,453,465	0.12
\$2,372,000	Occidental Petroleum 5.55% 01.10.34	1,837,138	0.06
\$1,635,000	Occidental Petroleum 6.05% 01.10.54	1,260,703	0.04
\$1,770,000	Occidental Petroleum 6.625% 01.09.30	1,450,131	0.05
\$1,335,000	Occidental Petroleum 8.875% 15.07.30	1,198,074	0.04
\$1,804,000	Okea 9.125% 14.09.26	1,406,922	0.05
\$2,200,000	Okea 9.125% 15.05.28	1,687,838	0.06
\$397,000	Oracle 6.9% 09.11.52	352,543	0.01
\$1,823,000	Orbia Advance 1.875% 11.05.26	1,305,200	0.04
\$1,280,000	Orbia Advance 2.875% 11.05.31	822,909	0.03
\$1,112,000	Owens Corning 5.95% 15.06.54	874,734	0.03
\$1,257,000	Paramount Global 4.375% 15.03.43	685,138	0.02
\$682,000	Paramount Global 4.9% 15.08.44	384,749	0.01
\$3,219,000	Paramount Global 5.85% 01.09.43	2,068,507	0.07
\$2,536,000	Paramount Global 6.875% 30.04.36	1,924,118	0.07
\$2,400,000	Pembroke Olive Downs 10% 21.12.28	1,844,328	0.06
\$5,168,000	Pfizer Investment 4.65% 19.05.30	3,999,824	0.14
\$2,235,000	Port of Newcastle Invest 5.9% 24.11.31	1,588,835	0.05
\$883,000	PPG Industries 1.2% 15.03.26	637,266	0.02
\$4,930,000	Prospect Capital 3.437% 15.10.28	3,203,731	0.11
\$1,450,000	Prudential 2.95% Variable 03.11.33	1,005,170	0.03
\$2,407,000	Prudential Financial 6.5% 15.03.54	1,888,642	0.06
\$2,100,000	Prudential Funding Asia 3.625% 24.03.32	1,471,710	0.05
\$7,000,000	Puffin Finance Sarl 15% 11.09.25	5,408,583	0.19
\$630,000	Roche 1.93% 13.12.28	436,107	0.01
\$2,900,000	Roche 4.909% 08.03.31	2,265,676	0.08
\$5,645,000	Roche 5.489% 13.11.30	4,559,500	0.16
\$2,549,000	Royal Bank of Canada 4.969% 02.08.30	1,976,234	0.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,500,000	Samos Energy Infrastructure 12.5% 05.07.28	1,152,705	0.04
\$4,500,000	Santander UK 6.534% 10.01.29	3,593,521	0.12
\$420,000	Sensata Technologies 4.375% 15.02.30	300,231	0.01
\$2,580,000	SierraCol Energy 6% 15.06.28	1,777,831	0.06
\$11,469,000	SiriusPoint 7% 05.04.29	9,155,351	0.31
\$500,000	SK Hynix 1.5% 19.01.26	363,026	0.01
\$1,122,000	SK Hynix 2.375% 19.01.31	729,015	0.03
\$1,483,000	SK Hynix 5.5% 16.01.29	1,155,528	0.04
\$2,140,000	SK Hynix 6.375% 17.01.28	1,703,118	0.06
\$2,297,000	SK Hynix 6.5% 17.01.33	1,908,229	0.07
\$4,712,000	Societe Generale 4.677% 15.06.27	3,591,965	0.12
\$958,000	Societe Generale 6.066% 19.01.35	754,176	0.03
\$3,066,000	Solvay Finance 5.85% 04.06.34	2,405,358	0.08
\$2,081,000	Southern California Gas 5.6% 01.04.54	1,636,252	0.06
\$1,686,000	Southern Co Gas Capital 1.75% 15.01.31	1,075,914	0.04
\$2,922,000	Southern Co Gas Capital 5.7% 15.03.34	2,350,749	0.08
\$940,000	Standard Chartered 7.767% 16.11.28	778,832	0.03
\$3,496,000	Staples 10.75% 01.09.29	2,524,277	0.09
\$3,776,000	Suzano Austria 3.125% 15.01.32	2,439,819	0.08
\$2,671,000	Svenska Handelsbanken 5.125% 28.05.27	2,079,070	0.07
\$500,000	Syngenta Finance 5.182% 24.04.28	384,024	0.01
\$570,000	Syngenta Finance 5.676% 24.04.48	383,270	0.01
\$2,252,000	Targa Resources Parts 4.875% 01.02.31	1,682,635	0.06
\$542,000	Targa Resources Parts 5.5% 15.02.35	418,387	0.01
\$610,000	Targa Resources Parts 6.15% 01.03.29	491,108	0.02
\$841,000	Tennessee Gas Pipeline 2.9% 01.03.30	581,111	0.02
\$682,000	Tennessee Gas Pipeline 7% 15.10.28	560,992	0.02
\$1,690,000	The Coca-Cola 4.65% 14.08.34	1,300,897	0.04
\$1,161,000	The Coca-Cola 5% 13.05.34	920,481	0.03
\$409,000	The Home Depot 5.3% 25.06.54	317,818	0.01
\$1,318,000	Thermo Fisher Scientific 4.977% 10.08.30	1,039,986	0.04
\$3,497,947	Tierra Mojada 5.75% 01.12.40	2,503,149	0.09
\$4,639,000	T-Mobile USA 2.05% 15.02.28	3,251,569	0.11
\$1,004,000	T-Mobile USA 2.25% 15.11.31	649,934	0.02
\$586,000	T-Mobile USA 2.4% 15.03.29	407,816	0.01
\$1,034,000	T-Mobile USA 3.875% 15.04.30	757,848	0.03
\$654,000	T-Mobile USA 5.5% 15.01.55	501,977	0.02
\$1,318,000	T-Mobile USA 5.75% 15.01.34	1,065,624	0.04
\$2,408,000	TotalEnergies Capital 5.488% 05.04.54	1,903,207	0.07
\$6,277,000	Toyota Motor Credit 5% 19.03.27	4,866,727	0.17
\$6,089,000	Toyota Motor Credit 5.05% 16.05.29	4,784,538	0.16
\$4,878,000	Trafigura 5.875% Variable Perpetual	3,555,117	0.12
\$2,615,000	Trident Energy 12.5% 30.11.29	2,075,136	0.07
\$1,131,000	UBS 5.617% 13.09.30	889,798	0.03
\$1,289,000	UBS 5.65% 11.09.28	1,021,411	0.04
\$980,000	Unilever Capital 4.625% 12.08.34	748,763	0.03
\$2,430,000	United Overseas Bank Variable 07.10.32	1,792,187	0.06
\$176,000	United Rentals 3.875% 15.11.27	129,490	0.00
\$582,000	Venture Global Calcasieu Pass 4.125% 15.08.31	410,734	0.01
\$2,695,000	Venture Global Calcasieu Pass 6.25% 15.01.30	2,126,739	0.07
\$1,398,000	Verizon Communications 4.016% 03.12.29	1,042,759	0.04
\$966,000	Verizon Communications 5.5% 23.02.54	753,580	0.03

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated corporate debt securities (continued)			
\$1,771,000	Visa 1.9% 15.04.27	1,277,398	0.04
\$4,480,000	Vodafone 5.75% 28.06.54	3,450,449	0.12
\$2,168,000	Volkswagen Group America Finance 5.7% 12.09.26	1,681,758	0.06
\$5,685,000	WarnerMedia 3.755% 15.03.27	4,146,881	0.14
\$13,843,000	WarnerMedia 5.141% 15.03.52	7,997,827	0.27
\$1,876,000	Wells Fargo 5.499% 23.01.35	1,474,661	0.05
\$122,000	Western Digital 4.75% 15.02.26	91,993	0.00
\$3,000,000	Western Midstream Operating 5.5% 15.08.48	2,075,097	0.07
\$668,000	Westlake 4.375% 15.11.47	426,370	0.01
\$4,505,000	Xcel Energy 2.6% 01.12.29	3,107,698	0.11
\$5,652,000	Xcel Energy 5.45% 15.08.33	4,408,235	0.15
\$4,350,000	Yinson Production 9.625% 03.05.29	3,326,626	0.11
\$957,000	ZF NA Capital 6.875% 14.04.28	752,387	0.03
\$990,000	ZF NA Capital 7.125% 14.04.30	785,176	0.03
\$540,000	Zimmer Biomet 3.55% 20.03.30	386,170	0.01
\$4,910,000	Zimmer Biomet 5.2% 15.09.34	3,770,022	0.13
		499,870,467	17.13
United States dollar denominated government debt securities 21.48% (20.40%)			
\$22,715,000	US Treasury 0% 19.09.24	17,232,671	0.59
\$13,569,000	US Treasury 0.125% Index Linked 15.10.25	12,181,206	0.42
\$10,565,000	US Treasury 0.125% Index Linked 15.04.26	9,285,312	0.32
\$11,835,000	US Treasury 0.125% Index Linked 15.07.26	11,408,595	0.39
\$15,297,000	US Treasury 0.125% Index Linked 15.10.26	12,895,235	0.44
\$16,097,000	US Treasury 0.125% Index Linked 15.04.27	12,998,662	0.45
\$13,364,000	US Treasury 0.125% Index Linked 15.01.30	11,455,033	0.39
\$14,746,000	US Treasury 0.125% Index Linked 15.07.30	12,635,281	0.43
\$15,496,000	US Treasury 0.125% Index Linked 15.01.31	12,920,933	0.44
\$16,304,000	US Treasury 0.125% Index Linked 15.07.31	13,128,923	0.45
\$18,370,000	US Treasury 0.125% Index Linked 15.01.32	14,124,353	0.49
\$5,743,000	US Treasury 0.125% Index Linked 15.02.51	3,234,577	0.11
\$7,050,000	US Treasury 0.125% Index Linked 15.02.52	3,660,175	0.13
\$29,094,100	US Treasury 0.25% 30.06.25	21,372,690	0.73
\$12,018,000	US Treasury 0.25% Index Linked 15.07.29	10,542,027	0.36
\$5,644,000	US Treasury 0.25% Index Linked 15.02.50	3,390,437	0.12
\$11,074,000	US Treasury 0.375% Index Linked 15.01.27	10,553,451	0.36
\$12,448,000	US Treasury 0.375% Index Linked 15.07.27	11,709,802	0.40
\$16,100,900	US Treasury 0.5% 30.04.27	11,233,851	0.39
\$19,650,800	US Treasury 0.5% 31.08.27	13,579,847	0.47
\$12,857,000	US Treasury 0.5% Index Linked 15.01.28	11,939,651	0.41
\$11,657,000	US Treasury 0.625% Index Linked 15.01.26	11,427,392	0.39
\$4,208,300	US Treasury 0.625% 15.05.30	2,692,625	0.09
\$20,076,000	US Treasury 0.625% Index Linked 15.07.32	15,250,905	0.52
\$5,269,000	US Treasury 0.625% Index Linked 15.02.43	4,288,394	0.15
\$11,350,000	US Treasury 0.75% Index Linked 15.07.28	10,452,870	0.36
\$6,336,000	US Treasury 0.75% Index Linked 15.02.42	5,462,193	0.19
\$7,909,000	US Treasury 0.75% Index Linked 15.02.45	6,282,890	0.22
\$9,835,000	US Treasury 0.875% Index Linked 15.01.29	8,995,627	0.31
\$5,063,500	US Treasury 0.875% Index Linked 15.02.47	3,941,168	0.14
\$4,099,000	US Treasury 1% Index Linked 15.02.46	3,375,364	0.12
\$3,908,000	US Treasury 1% Index Linked 15.02.48	3,040,054	0.10
\$3,592,000	US Treasury 1% Index Linked 15.02.49	2,722,270	0.09

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
United States dollar denominated government debt securities (continued)			
\$10,385,000	US Treasury 1.125% 15.01.25	7,790,614	0.27
\$20,028,000	US Treasury 1.125% Index Linked 15.01.33	15,299,720	0.53
\$17,154,000	US Treasury 1.25% Index Linked 15.04.28	13,409,877	0.46
\$19,963,000	US Treasury 1.375% Index Linked 15.07.33	15,271,508	0.52
\$7,071,000	US Treasury 1.375% Index Linked 15.02.44	6,479,013	0.22
\$7,267,000	US Treasury 1.5% Index Linked 15.02.53	5,165,818	0.18
\$16,933,000	US Treasury 1.625% Index Linked 15.10.27	13,635,077	0.47
\$10,331,000	US Treasury 1.625% 15.05.31	6,866,663	0.24
\$4,543,000	US Treasury 1.75% Index Linked 15.01.28	5,176,726	0.18
\$21,277,000	US Treasury 1.75% Index Linked 15.01.34	16,505,738	0.57
\$8,241,000	US Treasury 1.875% Index Linked 15.07.34	6,346,145	0.22
\$10,693,700	US Treasury 1.875% 15.02.41	5,860,767	0.20
\$4,759,000	US Treasury 2% Index Linked 15.01.26	5,687,666	0.20
\$15,528,800	US Treasury 2% 15.02.50	7,585,768	0.26
\$4,164,100	US Treasury 2% 15.08.51	2,014,347	0.07
\$18,668,000	US Treasury 2.125% Index Linked 15.04.29	14,698,531	0.50
\$2,559,000	US Treasury 2.125% Index Linked 15.02.40	2,901,301	0.10
\$9,929,400	US Treasury 2.125% Index Linked 15.02.41	11,127,993	0.38
\$3,808,000	US Treasury 2.125% Index Linked 15.02.54	3,019,698	0.10
\$4,042,300	US Treasury 2.25% 15.08.49	2,099,117	0.07
\$4,699,000	US Treasury 2.375% Index Linked 15.01.27	5,618,605	0.19
\$17,866,000	US Treasury 2.375% Index Linked 15.10.28	14,349,347	0.49
\$4,263,000	US Treasury 2.5% Index Linked 15.01.29	4,906,443	0.17
\$2,672,200	US Treasury 2.5% 15.02.45	1,530,281	0.05
\$22,013,100	US Treasury 2.75% 15.08.32	15,537,368	0.53
\$1,674,000	US Treasury 3.375% Index Linked 15.04.32	2,519,078	0.09
\$3,592,000	US Treasury 3.625% Index Linked 15.04.28	5,642,969	0.19
\$6,833,700	US Treasury 3.875% 31.12.27	5,221,271	0.18
\$4,177,000	US Treasury 3.875% Index Linked 15.04.29	6,653,954	0.23
\$9,198,100	US Treasury 4% 29.02.28	7,056,762	0.24
\$9,101,000	US Treasury 4% 30.06.28	6,990,004	0.24
\$6,074,900	US Treasury 4% 31.10.29	4,680,439	0.16
\$1,484,400	US Treasury 4% 15.11.52	1,086,540	0.04
\$3,246,200	US Treasury 4.125% 15.11.32	2,523,686	0.09
\$6,475,000	US Treasury 4.125% 15.08.53	4,849,599	0.17
\$1,404,000	US Treasury 4.25% 15.02.54	1,075,260	0.04
\$20,097,000	US Treasury 4.375% 30.11.28	15,679,278	0.54
\$3,184,200	US Treasury 4.5% 15.02.36	2,576,483	0.09
\$5,212,000	US Treasury 4.625% 30.09.30	4,151,714	0.14
\$1,333,000	US Treasury 4.625% 15.05.54	1,086,809	0.04
\$1,886,800	US Treasury 4.75% 15.02.37	1,558,415	0.05
\$13,602,000	US Treasury 4.875% 31.10.28	10,803,550	0.37
\$16,530,000	US Treasury 5% 31.10.25	12,677,654	0.44
		625,132,060	21.48
Euro Denominated Repurchase Agreements -1.88% (-1.82%)			
(€7,800,156)	Avanzia Bank 7% 24.04.28	(6,569,659)	(0.23)
(€6,882,851)	AS LHV 8.75% 03.10.27	(5,797,061)	(0.20)
(€8,083,112)	Athene Global Funding 4.538% 23.02.27	(6,807,978)	(0.23)
(€1,624,522)	CPI Property 1.5% 27.01.31	(1,368,249)	(0.05)
(€12,638,010)	DVI DT Vermoegens 2.5% 25.01.27	(10,644,327)	(0.37)
(€5,178,829)	Grenke Finance 7.875% 060427	(4,361,854)	(0.15)

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Euro Denominated Repurchase Agreements (continued)			
(€3,518,951)	International Personal Finance 9.75% 12.11.25	(2,963,826)	(0.10)
(€5,605,000)	Oldenburgische Landesbank 8% 24.04.34	(4,720,795)	(0.16)
(€572,856)	Raiffeisen Bank 7.875% Variable 05.06.27	(482,486)	(0.02)
(€4,241,266)	Saxo Bank 5.75% 25.03.28	(3,572,194)	(0.12)
(€8,556,158)	Tikehau Capital 6.625% 14.03.30	(7,206,400)	(0.24)
(€374,545)	VGP 2.25% 17.01.30	(315,459)	(0.01)
		(54,810,288)	(1.88)
Pound Sterling Denominated Repurchase Agreements -2.53% (-2.90%)			
(£4,457,863)	AA 7.375% 31.07.29	(4,457,863)	(0.15)
(£1,717,647)	Admiral 8.5% 06.01.34	(1,717,647)	(0.06)
(£7,235,973)	Investec 9.125% 06.03.33	(7,235,973)	(0.25)
(£3,732,960)	Royal London Mutual Insurance Society 10.125% Perpetual	(3,732,960)	(0.13)
(£5,002,700)	Sainsbury's Bank 10.5% Variable 12.03.33	(5,002,700)	(0.17)
(£5,095,154)	TP ICAP Finance 7.875% 17.04.30	(5,095,154)	(0.18)
(£1,970,670)	UK Treasury 1.25% 22.10.41	(1,970,670)	(0.07)
(£12,322,268)	UK Treasury 1.25% 31.07.51	(12,322,268)	(0.42)
(£1,530,980)	UK Treasury 1.75% 07.09.37	(1,530,980)	(0.05)
(£20,751,998)	UK Treasury 3.75% 22.10.53	(20,751,998)	(0.71)
(£6,209,105)	UK Treasury 3.75% 22.10.53	(6,209,105)	(0.21)
(£3,717,502)	UK Treasury 3.75% 29.01.38	(3,717,502)	(0.13)
		(73,744,820)	(2.53)
United States Denominated Repurchase Agreements -0.35% (-0.42%)			
(\$5,401,016)	Gunvor 6.25% 30.09.26	(4,109,424)	(0.14)
\$195,220	Gunvor 6.25% 30.09.26	148,535	0.01
(\$1,736,767)	Inversiones La Construccion 4.75% 07.02.32	(1,321,438)	(0.05)
(\$3,500,300)	Prospect Capital 3.437% 15.10.28	(2,663,243)	(0.09)
(\$3,137,138)	Tierra Mojada (Luxembourg) 5.75% 01.12.40	(2,386,927)	(0.08)
		(10,332,497)	(0.35)
DERIVATIVES 1.20% (0.06%)			
Forward currency contracts^ 1.20% (0.06%)			
	Bought \$1,220,672 Sold £956,100 (09.09.24)	(25,890)	0.00
	Bought \$11,802,648 Sold C\$16,271,850 (11.09.24)	(192,187)	(0.01)
	Bought \$15,070,848 Sold £11,710,254 (20.09.24)	(223,858)	(0.01)
	Bought \$15,666,698 Sold ₩21,496,902,800 (19.09.24)	(327,777)	(0.01)
	Bought \$19,444,025 Sold A\$29,612,250 (06.09.24)	(450,794)	(0.02)
	Bought \$19,900,976 Sold A\$29,264,850 (08.10.24)	81,690	0.00
	Bought \$21,987,060 Sold MYR97,871,000 (18.09.24)	(542,644)	(0.02)
	Bought \$22,306,658 Sold Rp356,761,531,600 (20.09.24)	(562,229)	(0.02)
	Bought \$225,017 Sold £170,000 (03.10.24)	1,485	0.00
	Bought \$231,635 Sold ¥33,873,000 (20.09.24)	(454)	0.00
	Bought \$24,410,450 Sold S\$32,265,000 (18.09.24)	(251,696)	(0.01)
	Bought \$273,541,927 Sold £208,758,122 (03.09.24)	(630,658)	(0.02)
	Bought \$28,664,338 Sold Kr311,639,350 (11.09.24)	(510,512)	(0.02)
	Bought \$3,311,995 Sold £2,557,064 (19.09.24)	(37,095)	0.00
	Bought \$30,479,838 Sold COP122,909,947,600 (27.09.24)	844,836	0.03
	Bought \$30,703,094 Sold Rp 474,009,718,600 (30.09.24)	142,403	0.00
	Bought \$50,526,277 Sold NZ\$85,905,500 (09.09.24)	(2,332,605)	(0.08)
	Bought \$53,936,112 Sold NZ\$85,905,500 (09.10.24)	275,093	0.01

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Forward currency contracts^ (continued)			
	Bought \$568,320,288 Sold £431,021,642 (03.09.24)	1,391,268	0.05
	Bought \$6,436,050 Sold NZ\$10,813,900 (13.09.24)	(234,619)	(0.01)
	Bought \$66,836,687 Sold €61,557,282 (06.09.24)	(959,332)	(0.03)
	Bought \$67,645,707 Sold €60,675,282 (07.10.24)	381,801	0.01
	Bought \$78,217,280 Sold £59,272,700 (09.09.24)	332,614	0.01
	Bought \$78,973,130 Sold Mex\$1,516,102,450 (03.10.24)	1,642,749	0.06
	Bought \$83,058,906 Sold Mex\$1,534,862,050 (03.09.24)	3,637,198	0.12
	Bought ¥612,659,250 Sold \$4,191,301 (20.09.24)	6,887	0.00
	Bought €12,308,378 Sold £1,968,788 (20.09.24)	(23,367)	0.00
	Bought €60,675,282 Sold \$67,549,634 (06.09.24)	(326,493)	(0.01)
	Bought €882,000 Sold \$971,788 (06.09.24)	2,975	0.00
	Bought €9,537,650 Sold £8,163,966 (19.09.24)	(130,908)	0.00
	Bought A\$29,264,850 Sold \$19,885,466 (06.09.24)	(64,327)	0.00
	Bought A\$347,400 Sold \$230,362 (06.09.24)	3,574	0.00
	Bought Kr4,116,200 Sold \$384,407 (11.09.24)	2,321	0.00
	Bought Mex\$1,534,862,050 Sold \$80,344,768 (03.09.24)	(1,572,116)	(0.05)
	Bought NZ\$1,141,200 Sold \$685,525 (13.09.24)	19,940	0.00
	Bought NZ\$85,905,500 Sold \$53,934,651 (09.09.24)	(264,739)	(0.01)
	Bought Rp9,723,365,300 Sold \$621,341 (20.09.24)	3,720	0.00
	Bought S\$405,300 Sold \$308,315 (18.09.24)	1,881	0.00
	Bought SKr106,673,100 Sold \$10,239,534 (16.09.24)	112,429	0.00
	Bought zł1,273,800 Sold \$322,293 (16.09.24)	4,811	0.00
	Sold \$11,457,593 Bought £8,665,136 (20.09.24)	(67,382)	0.00
	Sold \$129,405,324 Bought £101,825,300 (16.09.24)	3,194,256	0.11
	Sold \$149,761,158 Bought £116,831,751 (19.09.24)	2,884,282	0.10
	Sold \$2,562,576 Bought £1,952,858 (19.09.24)	(249)	0.00
	Sold \$260,628,613 Bought £198,529,250 (03.10.24)	(95,931)	0.00
	Sold \$568,055,886 Bought £430,678,165 (02.10.24)	(2,239,785)	(0.08)
	Sold \$715,415,966 Bought £556,655,893 (20.09.24)	11,394,506	0.39
	Sold \$78,234,594 Bought £59,272,700 (09.10.24)	(348,169)	(0.01)
	Sold \$80,199,898 Bought £62,363,527 (09.09.24)	1,249,479	0.04
	Sold \$821,860,660 Bought £639,436,287 (03.09.24)	14,114,321	0.48
	Sold €173,677,865 Bought £148,362,148 (19.09.24)	2,082,468	0.07
	Sold €357,234,821 Bought £305,015,341 (20.09.24)	3,950,267	0.14
	Sold C\$401,820 Bought £227,546 (20.09.24)	595	0.00
	Sold Kr49,124,847 Bought £3,557,038 (19.09.24)	33,219	0.00
	Sold SKr48,408,134 Bought £3,596,496 (19.09.24)	6,054	0.00
		<hr/>	
		35,383,306	1.20
		<hr/>	
	Interest rate swaps^^ 0.00% (0.00%)		
€1,083,098	IRS Fixed Leg Morgan Stanley Semi Annual (6mBB) 12.08.54 2.3487%	1,359,183	0.05
(€1,083,098)	IRS Floating Leg Morgan Stanley Semi Annual (6mBB) 12.08.54	(1,355,219)	(0.05)
		<hr/>	
		3,964	0.00
		<hr/>	
	Credit default swaps^^ -0.06% (-0.08%)		
6,000,000	Ashland CDS 20.06.25	(173,606)	(0.01)
7,000,000	Ashland CDS 20.06.28	(826,152)	(0.03)
14,891,489	Lamb Weston CDS 20.06.28	(42,598)	0.00
10,100,000	United Rentals North America CDS 20.06.25	(292,820)	(0.01)
5,700,000	YUM! Brands CDS 20.06.25	(26,834)	0.00
14,400,000	YUM! Brands CDS 20.06.28	(157,207)	(0.01)
		<hr/>	
		(1,519,217)	(0.06)
		<hr/>	

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Futures -0.07% (0.02%)		
17	Australia 3 Year Bond Future September 24	205	0.00
246	Australia 10 Year Bond Future September 24	184,861	0.01
32	Australia 10 Year Bond Future September 24	32,340	0.00
131	Canada 2 Year Bond Future December 24	(7,421)	0.00
127	Canada 5 Year Bond Future December 24	(26,529)	0.00
158	Canada 10 Year Bond Future December 24	(71,360)	0.00
(493)	Canada 10 Year Bond Future December 24	219,991	0.01
(1,036)	Euro-Bobl Future September 24	(1,375,486)	(0.05)
(71)	Euro-Bobl Future September 24	(125,579)	0.00
(117)	Euro-Bund Future September 24	(339,973)	(0.01)
(135)	Euro-Bund Future September 24	(100,510)	0.00
(3)	Euro-Buxl 30 Year Bond Future September 24	(12,718)	0.00
5	Euro-Buxl 30 Year Bond Future September 24	(9,517)	0.00
192	Euro-Schatz Future September 24	73,715	0.00
4	Japan 10 Year Bond (OSE) September 24	40,238	0.00
306	Long Gilt Future December 24	(137,700)	0.00
14	Long Gilt Future December 24	(6,862)	0.00
(23)	US 2 Year Treasury Note Futures December 24	3,281	0.00
226	US 2 Year Treasury Note Futures December 24	8,762	0.00
(9)	US 5 Year Treasury Note Futures December 24	2,140	0.00
(156)	US 5 Year Treasury Note Futures December 24	12,073	0.00
(213)	US 10 Year Treasury Note Futures December 24	59,508	0.00
545	US 10 Year Ultra Treasury Note Futures December 24	(323,946)	(0.01)
221	US 10 Year Ultra Treasury Note Futures December 24	(112,287)	0.00
714	US Long Bond Futures December 24	(651,337)	(0.02)
286	US Ultra Bond Futures December 24	(409,699)	(0.01)
(155)	US Ultra Bond Futures December 24	257,967	0.01
		(2,815,843)	(0.07)
	Investment assets	2,862,869,422	98.34
	Net other assets	48,316,646	1.66
	Net assets	2,911,186,068	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 29.02.24.

*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 and 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 31 August 2024, the balance of the collateral account held at Banco Bilbao was £55,260,000, Barclays was (£63,619,000), Citibank was (£3,211,000), Credit Commerce de France was £3,000,000, JP Morgan was £3,607,000, Standard Chartered Bank was (£7,723,000), UBS was £647,000, reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £1,975,987,092

Total sales for the period: £1,677,343,765

Portfolio Statement

continued

	Market value £	% of total net assets 31.08.24	% of total net assets 29.02.24
Analysis of bonds by credit rating^{^^}			
Investment grade (BBB & above)	2,225,256,641	76.59	49.57
Non Investment grade (BB+ and below)	554,655,629	18.99	3.50
Unrated	155,740,336	6.54	42.74
	2,935,652,606	102.12	95.81

^{^^}Source: NTISL

MI Select Managers Bond Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in Issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Accumulation	£48,307,187	46,707,581	103.42	0.24%
Institutional Income	£2,862,491,305	3,074,918,610	93.09	0.24%
O Income	£184,048	170,410	108.00	0.54%
O Accumulation	£201,228	179,694	111.98	0.54%
S Income	£1,128	1,047	107.74	0.44%
S Accumulation	£1,172	1,047	111.94	0.44%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 during the year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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 period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains/(losses)		120,950,247		(30,697,770)
Revenue	75,315,330		50,761,100	
Expenses	(3,015,765)		(2,324,688)	
Interest payable and similar charges	(7,424)		(68,838)	
Net revenue before taxation	72,292,141		48,367,574	
Taxation	(41,318)		(137,797)	
Net revenue after taxation		72,250,823		48,229,777
Total return before distributions		193,201,070		17,532,007
Distributions		(72,250,972)		(48,229,309)
Change in net assets attributable to Shareholders from investment activities		120,950,098		(30,697,302)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Shareholders		2,573,600,839		2,037,431,420
Amounts receivable on issue of shares	592,796,185		567,023,805	
Breach Compensation	104,358		–	
Less: Amounts payable on cancellation of shares	(377,335,602)		(244,439,130)	
		215,564,941		322,584,675
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		120,950,098		(30,697,302)
Retained distributions on accumulation shares		1,070,190		952,604
Closing net assets attributable to Shareholders		2,911,186,068		2,330,271,397

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers Bond Fund

Balance Sheet

as at 31 August 2024

	31.08.24		29.02.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		3,020,577,411		2,651,084,188
Current assets				
Debtors	127,174,570		127,681,411	
Cash and bank balances	313,963,030		227,450,348	
Total current assets		441,137,600		355,131,759
Total assets		3,461,715,011		3,006,215,947
LIABILITIES				
Investment liabilities		(157,707,989)		(139,751,035)
Creditors				
Bank overdrafts	(238,633,884)		(184,333,120)	
Distribution payable	(39,607,436)		(23,988,613)	
Other creditors	(114,579,634)		(84,542,340)	
Total creditors		(392,820,954)		(292,864,073)
Total liabilities		(550,528,943)		(432,615,108)
Net assets attributable to Shareholders		2,911,186,068		2,573,600,839

Distribution Tables

for the period ended 31 August 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	1.0927	-	1.0927	0.9431
		Group 2	0.4418	0.6509	1.0927	0.9431
	Second interim	Group 1	1.2880	-	1.2880	1.0682
		Group 2	0.6566	0.6314	1.2880	1.0682
O Income	First interim	Group 1	1.2492	-	1.2492	n/a
		Group 2^	1.2492	-	1.2492	n/a
	Second interim	Group 1	1.4490	-	1.4490	n/a
		Group 2	-	1.4490	1.4490	n/a
S Income	First interim	Group 1	1.2666	-	1.2666	n/a
		Group 2^	1.2666	-	1.2666	n/a
	Second interim	Group 1	1.4730	-	1.4730	n/a
		Group 2^	1.4730	-	1.4730	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	1.1814	-	1.1814	0.9772
		Group 2	0.6047	0.5767	1.1814	0.9772
	Second interim	Group 1	1.3684	-	1.3684	1.1185
		Group 2	0.7465	0.6219	1.3684	1.1185
O Accumulation	First interim	Group 1	1.2737	-	1.2737	n/a
		Group 2^	1.2737	-	1.2737	n/a
	Second interim	Group 1	1.2469	-	1.2469	n/a
		Group 2	0.3780	0.8689	1.2469	n/a
S Accumulation	First interim	Group 1	1.2737	-	1.2737	n/a
		Group 2^	1.2737	-	1.2737	n/a
	Second interim	Group 1	1.4976	-	1.4976	n/a
		Group 2^	1.4976	-	1.4976	n/a

^No group 2 shares held in these distribution periods.

First interim period: 01.03.24 - 31.05.24

Second interim period: 01.06.24 - 31.08.24

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 period ended 31 August 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 29 February 2024 to 31 August 2024.

Market Review

The 6-month period to the end of August 2024 saw a broadening out of performance within the US equity market following strong performance from the larger technology companies.

In Europe, snap elections and a change in government occurred in UK and in France. The UK witnessed a new Labour government after 14 years of Conservative governing whilst France settled for a coalition.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June and the Bank of England followed with their first cut in August. The stronger labour statistics dissuaded the US Federal Reserve from cutting during the period.

Geopolitical tensions continue in the Middle East and uncertainty globally prevails as we approach the US election. This has likely contributed to the recent strength of the gold price.

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers North American Fund gave a total return of 4.5% over the 6 months to the end of August 2024 (Institutional Accumulation), 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 6.8%.

The BNY Mellon US Equity Income strategy has a cyclical value approach with an income focus. The strategy was a positive contributor for performance in amidst an equity market rotation and returned 6.7%.

The DWS US Value strategy replicates the exposures of the Russell Top 200 Value Index. The portfolio provides the ability to capture the US value factor exposure without the income bias. The strategy also helped capture some of the value rally experienced this period (6.5%).

The Baillie Gifford American strategy is a firmly growth-oriented strategy and holds a number of technology stocks. Having outperformed strongly over the previous 12 months on the back of the Artificial Intelligence ('IA') theme, the strategy gave a more muted return this period (1.7%) although the impact was lessened as the allocation was reduced to a 5% position at the beginning of the period to manage the volatility of the overall Sub-fund.

The larger cap, more diversified core growth strategy of Brown Advisory Sustainable US Growth was the biggest drag on performance over the six-month period, returning 1.5%. 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. Over the longer term, we believe Brown Advisory can help generate outperformance within US growth companies.

The DWS US Tech strategy has similar exposures to the NASDAQ 100 Index and is therefore dominated by the largest technology companies in the US. Despite the market rotation, the exposure held up relatively well relative to the active managers (5.1%). The allocation was built up over the period through external flows.

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 and central banks begin to cut rates. There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for the global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 34.63% (28.40%)			
Software and Computer Services 17.26% (15.91%)			
373,108	Alphabet Class A	46,355,326	1.64
150,330	Alphabet Class C	18,870,458	0.67
89,759	Atlassian	11,304,047	0.40
18,282	Autodesk	3,592,691	0.13
45,837	Automatic Data Processing	9,619,387	0.34
79,621	Cloudflare	4,974,874	0.18
41,101	Cognizant Technology Solutions	2,431,098	0.09
18,690	CrowdStrike	3,943,060	0.14
56,708	Datadog	5,014,967	0.18
80,016	Dolby Laboratories	4,344,474	0.15
94,861	DoorDash	9,277,512	0.33
406,410	Dynatrace	15,649,707	0.56
69,464	Fortinet	4,053,256	0.14
31,228	Gartner	11,678,364	0.41
76,533	IBM	11,762,661	0.42
87,417	Intuit	41,882,740	1.49
119,935	Meta Platforms	47,558,795	1.69
359,483	Microsoft	114,012,702	4.05
26,293	Palo Alto Networks	7,251,130	0.26
113,512	Pinterest	2,767,195	0.10
12,722	Roper Technologies	5,362,929	0.19
27,706	Salesforce	5,330,607	0.19
62,820	Samsara	1,961,123	0.07
46,881	ServiceNow	30,494,230	1.08
144,435	Shopify	8,134,428	0.29
18,591	Snowflake	1,615,379	0.06
30,612	Sprout Social	723,666	0.02
12,549	Synopsys	4,960,689	0.18
136,068	Visa	28,601,922	1.01
106,635	Workday	21,339,170	0.76
7,319	Zscaler	1,113,081	0.04
		485,981,668	17.26
Technology Hardware and Equipment 17.37% (12.46%)			
36,405	Adobe	15,902,362	0.57
131,452	Advanced Micro Devices	14,858,487	0.53
28,105	Amphenol	1,441,924	0.05
60,232	Analog Devices	10,756,794	0.38
567,623	Apple	98,840,599	3.51
140,900	Applied Materials	21,130,176	0.75
302,731	Broadcom	37,480,323	1.33
101,997	Cadence Design Systems	20,859,601	0.74
11,173	CDW	1,916,914	0.07
5,959	GlobalFoundries	211,464	0.01
511,056	Intel	8,570,094	0.30
34,031	KLA	21,181,663	0.75
10,724	Lam Research	6,697,462	0.24
475,678	Marvell Technology	27,593,160	0.98
54,927	Microchip Technology	3,433,617	0.12
132,688	Micron Technology	9,713,089	0.35

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
Technology Hardware and Equipment (continued)			
37,809	Monolithic Power Systems	26,882,564	0.95
1,368,295	Nvidia	124,263,631	4.41
21,331	NXP Semiconductors	4,159,569	0.15
35,631	ON Semiconductor	2,111,075	0.07
91,475	Qualcomm	12,192,491	0.43
4,156	Super Micro Computer	1,383,436	0.05
108,484	Texas Instruments	17,682,818	0.63
		489,263,313	17.37
TELECOMMUNICATIONS 3.83% (2.98%)			
Telecommunications Equipment 1.46% (1.03%)			
1,066,679	Cisco Systems	41,001,767	1.45
536	Motorola Solutions	180,216	0.01
		41,181,983	1.46
Telecommunications Service Providers 2.37% (1.95%)			
1,886,688	AT&T	28,566,606	1.01
11,620	Charter Communications	3,070,905	0.11
465,543	Comcast	14,009,150	0.50
32,996	Roku	1,700,638	0.06
95,190	T-Mobile US	14,388,226	0.51
158,856	Verizon Communications	5,049,839	0.18
		66,785,364	2.37
HEALTH CARE 12.76% (16.52%)			
Health Care Providers 1.41% (2.83%)			
10,754	Cigna	2,959,211	0.11
49,669	Doximity	1,388,827	0.05
8,781	Elevance Health	3,720,651	0.13
3,100	Ensign	356,867	0.01
7,165	HCA Healthcare	2,155,497	0.08
64,708	UnitedHealth	29,035,641	1.03
		39,616,694	1.41
Medical Equipment and Services 7.04% (9.05%)			
17,719	Abiomed^	-	0.00
100,226	Agilent Technologies	10,895,755	0.39
5,698	Align Technology	1,028,441	0.04
285,336	Baxter International	8,234,645	0.29
96,751	Becton Dickinson	17,835,222	0.63
33,515	Boston Scientific	2,085,157	0.07
184,842	Danaher Corp	37,848,801	1.34
32,701	Dexcom	1,724,746	0.06
16,539	Edwards Lifesciences	880,369	0.03
35,073	GE Healthcare Technologies	2,262,680	0.08
40,846	IDEXX Laboratories	14,945,478	0.53
14,931	Inspire Medical Systems	2,038,741	0.07
12,499	Insulet	1,926,442	0.07
47,446	Intuitive Surgical	17,771,583	0.63
42,284	Labcorp	7,396,081	0.26
387,710	Medtronic	26,115,778	0.93

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Medical Equipment and Services (continued)			
6,926	Penumbra	1,066,171	0.04
10,732	Stryker	2,942,297	0.11
55,362	Thermo Fisher Scientific	25,892,044	0.92
64,948	West Pharmaceutical Services	15,493,036	0.55
		198,383,467	7.04
Pharmaceuticals and Biotechnology 4.31% (4.64%)			
65,286	Abbott Labs	5,626,031	0.20
19,484	AbbVie	2,909,332	0.10
14,776	Alnylam Pharmaceuticals	2,950,366	0.10
55,646	Amgen	14,125,523	0.50
11,944	Biogen	1,859,440	0.07
8,017	Biontech SE	538,005	0.02
224,977	Bristol-Myers Squibb	8,548,544	0.30
73,085	Denali Therapeutics	1,357,936	0.05
126,795	Gilead Sciences	7,619,470	0.27
9,607	Ginkgo Bioworks	48,901	0.00
67,660	Guardant Health	1,316,855	0.05
12,634	Illumina	1,263,112	0.04
91,182	Johnson & Johnson	11,501,989	0.41
93,836	Moderna	5,523,923	0.20
77,102	Novartis AG	7,088,362	0.25
213,840	Pfizer	4,716,748	0.17
89,549	Recursion Pharmaceuticals	495,337	0.02
12,530	Regeneron Pharmaceuticals	11,284,627	0.40
51,249	Sana Biotechnology	235,910	0.01
403,776	Sanofi	17,277,914	0.61
50,799	Tempus AI	2,292,777	0.08
28,975	Vertex Pharmaceuticals	10,923,991	0.39
13,133	Zoetis	1,832,705	0.07
		121,337,798	4.31
FINANCIALS 12.46% (13.99%)			
Banks 3.68% (4.61%)			
699,520	Bank of America	21,683,364	0.77
156,403	Citigroup	7,450,652	0.27
700,459	First Horizon	8,836,347	0.31
232,984	JPMorgan Chase	39,846,415	1.42
14,864	PNC Financial Services	2,093,265	0.07
49,962	Truist Financial	1,689,729	0.06
450,764	US Bancorp	16,194,990	0.57
131,202	Wells Fargo	5,832,864	0.21
		103,627,626	3.68
Finance and Credit Services 0.82% (1.13%)			
5,411	Moody's	2,006,512	0.07
37,380	MSCI	16,504,594	0.59
11,817	S&P Global	4,612,613	0.16
		23,123,719	0.82

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Investment Banking and Brokerage Services 3.06% (3.93%)			
81,880	Ares Management	9,118,752	0.32
5,573	Blackrock	3,823,418	0.14
75,349	CME	12,358,657	0.44
48,254	Goldman Sachs	18,727,016	0.67
21,637	Intercontinental Exchange	2,658,735	0.09
306,628	KKR & Co	28,875,712	1.03
47,502	Morgan Stanley	3,742,549	0.13
52,820	Schwab (Charles)	2,615,480	0.09
79,117	Voya Financial	4,262,554	0.15
		86,182,873	3.06
Life Insurance 0.35% (0.54%)			
19,236	Aflac	1,614,782	0.06
117,303	AIG	6,874,136	0.24
22,471	MetLife	1,324,529	0.05
		9,813,447	0.35
Non-life Insurance 4.55% (3.78%)			
93,048	Allstate	13,374,190	0.48
47,296	Aon	12,364,325	0.44
96,531	Arthur J Gallagher	21,482,426	0.76
72,957	Assurant	10,892,758	0.39
49,475	Berkshire Hathaway	17,907,066	0.64
43,634	Lemonade	614,853	0.02
13,241	Marsh & McLellan	2,291,460	0.08
39,602	Renaissancere	7,671,513	0.27
151,497	The Progressive	29,059,114	1.03
8,558	Travelers Companies	1,484,090	0.05
49,517	Willis Towers Watson	11,005,410	0.39
		128,147,205	4.55
REAL ESTATE 0.74% (1.90%)			
Real Estate Investment and Services Development 0.18% (0.24%)			
86,008	CoStar	5,058,524	0.18
Real Estate Investment Trusts 0.56% (1.66%)			
15,392	American Tower	2,622,835	0.09
16,293	Crown Castle	1,388,184	0.05
3,610	Equinix	2,289,932	0.08
19,188	Lineage	1,224,890	0.04
35,122	Medical Properties Trust	3,414,127	0.12
5,486	Public Storage	1,433,923	0.05
12,093	Simon Property	1,538,883	0.06
22,314	Welltower	2,048,888	0.07
		15,961,662	0.56
CONSUMER DISCRETIONARY 15.17% (14.41%)			
Automobiles and Parts 1.72% (1.11%)			
147,908	Ford Motor	1,259,294	0.04
204,559	General Motors	7,741,585	0.27
67,904	Rivian Automotive	730,034	0.03
237,839	Tesla Motors	38,745,879	1.38
		48,476,792	1.72

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Consumer Services 1.30% (1.65%)			
69,685	Copart	2,807,442	0.10
130,740	Coursera	804,753	0.03
22,838	Duolingo	3,685,393	0.13
42,001	eBay	1,888,655	0.07
3,866	MercadoLibre	6,064,352	0.22
4,104	Sharkninja	299,018	0.01
376,530	Uber Technologies	20,925,018	0.74
		36,474,631	1.30
Leisure Goods 0.23% (0.24%)			
19,839	Electronic Arts	2,290,625	0.08
90,309	Roblox	3,021,981	0.11
34,402	Yeti	1,053,812	0.04
		6,366,418	0.23
Personal Goods 0.19% (0.29%)			
8,802	Lululemon Athletica	1,737,295	0.06
42,932	Nike	2,721,346	0.10
27,652	Oddity	774,248	0.03
		5,232,889	0.19
Media 2.18% (2.29%)			
48,975	Netflix	26,117,764	0.93
173,759	Omnicom	13,276,177	0.48
2,901	Spotify Technology SA	756,825	0.03
188,513	The Trade Desk	14,981,498	0.53
69,172	Walt Disney	4,754,095	0.17
177,226	Warner Bros Discovery	1,057,180	0.04
		60,943,539	2.18
Retailers 6.68% (5.88%)			
818,593	Amazon	111,163,721	3.95
585	AutoZone	1,413,129	0.05
65,108	Best Buy	4,973,136	0.18
81,499	Chewy	1,768,509	0.06
46,513	Costco Wholesale	31,566,412	1.12
16,163	Dollar Tree	1,038,549	0.04
37,545	Home Depot	10,524,769	0.37
19,515	Lowe's	3,687,107	0.13
6,833	O'Reilly Automotive	5,870,775	0.21
26,929	Ross Stores	3,084,039	0.11
17,241	Target	2,014,270	0.07
160,644	Wal-Mart Stores	9,437,209	0.34
47,784	Wayfair	1,546,263	0.05
		188,087,888	6.68
Travel and Leisure 2.84% (2.90%)			
189,576	Airbnb	16,918,032	0.60
3,940	Booking	11,709,591	0.42
311,192	Chipotle Mexican Grill	13,268,812	0.47
259,893	International Game Technology	4,425,478	0.16
8,304	Hilton Worldwide	1,387,475	0.05

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Travel and Leisure (continued)			
309,758	Las Vegas Sands	9,186,918	0.33
28,328	Marriott International	5,058,218	0.18
24,470	McDonald's	5,371,931	0.19
130,501	Starbucks	9,385,189	0.33
129,479	Sweetgreen	3,114,077	0.11
		<hr/>	
		79,825,721	2.84
<hr/>			
CONSUMER STAPLES 3.87% (3.10%)			
Beverages 1.52% (0.92%)			
146,823	Coca Cola	8,095,764	0.29
16,125	Coca-Cola Europacific Partners	987,277	0.04
5,936	Constellation Brands	1,086,392	0.04
120,603	Keurig Dr Pepper	3,358,495	0.12
73,045	Monster Beverage	2,618,238	0.09
200,910	Pepsico	26,416,540	0.94
		<hr/>	
		42,562,706	1.52
<hr/>			
Food Producers 0.40% (0.35%)			
95,888	Kraft Heinz	2,584,153	0.09
160,901	Mondelez International	8,786,323	0.31
		<hr/>	
		11,370,476	0.40
<hr/>			
Tobacco 0.72% (0.30%)			
65,478	Altria Group	2,677,309	0.10
186,680	Philip Morris International	17,510,394	0.62
		<hr/>	
		20,187,703	0.72
<hr/>			
Personal Care, Drug and Grocery Stores 1.23% (1.53%)			
28,490	Colgate-Palmolive	2,308,377	0.08
46,803	CVS Health	2,037,282	0.07
919,805	Kenvue	15,354,578	0.55
12,698	Kimberly-Clark	1,397,331	0.05
4,409	McKesson	1,882,119	0.07
89,280	Procter & Gamble	11,651,302	0.41
		<hr/>	
		34,630,989	1.23
<hr/>			
INDUSTRIALS 8.57% (9.75%)			
Construction and Materials 0.47% (1.10%)			
31,333	Carrier Global	1,735,080	0.06
113,208	CRH	7,815,943	0.28
10,088	Watsco	3,645,204	0.13
		<hr/>	
		13,196,227	0.47
<hr/>			
Aerospace and Defense 1.28% (1.65%)			
21,656	Boeing	2,862,751	0.10
8,429	General Dynamics	1,919,244	0.07
102,441	L3Harris Technologies	18,433,612	0.65
9,104	Lockheed Martin	3,934,330	0.14
5,526	Northrop Grumman	2,199,847	0.08
50,310	Raytheon Technologies	4,721,323	0.17
2,021	TransDigm	2,111,586	0.07
		<hr/>	
		36,182,693	1.28
<hr/>			

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Electronic and Electrical Equipment 1.32% (1.38%)			
504,523	Aurora Innovation	1,792,682	0.06
83,368	Baker Hughes	2,230,251	0.08
21,291	Emerson Electric	1,707,265	0.06
38,438	Hubbell	11,696,055	0.42
125,518	Johnson Controls International	6,957,305	0.25
167,199	Veralto	14,297,722	0.51
		38,681,280	1.32
General Industrials 2.14% (2.29%)			
79,633	3M	8,160,216	0.29
7,199	ANSYS	1,760,559	0.06
12,423	Eaton	2,901,158	0.11
323,263	Fortive	18,299,298	0.65
10,299	Ge Vernova	1,573,099	0.06
41,162	General Electric	5,465,717	0.19
78,210	Honeywell International	12,361,976	0.44
10,466	Illinois Tool Works	2,016,116	0.07
3,982	Parker Hannifin	1,818,456	0.06
53,823	PDD	3,935,881	0.14
7,237	Sherwin-Williams	2,033,882	0.07
		60,326,358	2.14
Industrial Engineering 0.12% (0.31%)			
1,988	Caterpillar	538,271	0.02
9,705	Deere	2,846,667	0.10
		3,384,938	0.12
Industrial Support Services 2.12% (1.76%)			
20,902	Accenture	5,435,983	0.19
81,321	Affirm	2,721,219	0.10
42,776	Block	2,149,703	0.08
14,119	Capital One Financial	1,577,766	0.06
9,296	Cintas	5,690,555	0.20
22,162	Fiserv	2,943,804	0.10
318,296	International Paper	11,719,047	0.42
38,603	Paychex	3,851,195	0.14
124,902	PayPal	6,881,347	0.24
4,282	Trane Technologies	1,178,226	0.04
75,243	Verisk Analytics	15,609,073	0.55
		59,757,918	2.12
Industrial Transportation 1.12% (1.26%)			
233,525	CSX	6,083,768	0.21
44,619	Fedex	10,139,169	0.36
8,444	Norfolk Southern	1,644,726	0.06
15,692	Old Dominion Freight Line	2,300,729	0.08
60,494	Paccar	4,424,167	0.16
23,055	Union Pacific	4,490,489	0.16
26,264	United Parcel Service	2,568,449	0.09
		31,651,497	1.12

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	BASIC MATERIALS 2.19% (2.25%)		
	Industrial Metals and Mining 0.38% (0.40%)		
46,876	Fastenal	2,434,214	0.08
240,489	Freeport-McMoRan	8,094,981	0.29
2,907	Southern Copper	224,788	0.01
		10,753,983	0.38
	Precious Metals and Mining 0.47% (0.41%)		
326,181	Newmont	13,250,250	0.47
	Chemicals 1.34% (1.44%)		
8,199	Air Products & Chemicals	1,738,615	0.06
78,316	Ecolab	15,075,666	0.54
57,690	Linde	20,976,985	0.74
		37,791,266	1.34
	ENERGY 2.95% (4.14%)		
	Oil, Gas and Coal 2.95% (4.14%)		
63,578	Chevron	7,154,037	0.25
201,295	ConocoPhillips	17,424,737	0.62
68,832	Diamondback Energy	10,210,892	0.36
21,401	EOG Resources	2,097,275	0.07
348,446	EQT	8,884,140	0.32
169,850	Exxon Mobil	15,236,487	0.54
116,839	Occidental Petroleum	5,063,645	0.18
138,720	Phillips 66	14,809,254	0.53
53,336	SLB	1,784,765	0.06
4,580	Valero Energy	511,317	0.02
		83,176,549	2.95
	UTILITIES 1.69% (1.49%)		
	Electricity 1.58% (1.34%)		
63,028	American Electric Power	4,808,984	0.17
91,786	Constellation Energy	13,736,124	0.49
229,539	Dominion Energy	9,757,547	0.35
29,433	Duke Energy	2,551,621	0.09
81,701	Exelon	2,367,172	0.08
77,608	NextEra Energy	4,754,029	0.17
23,738	Sempra	1,484,280	0.05
41,540	Southern Co	2,730,142	0.10
45,472	XCEL Energy	2,117,737	0.08
		44,307,636	1.58
	Waste and Disposal Services 0.11% (0.15%)		
7,776	Republic Services	1,231,806	0.04
12,825	Waste Management	2,067,925	0.07
		3,299,731	0.11
	Investment assets	2,784,385,421	98.86
	Net other assets	32,148,627	1.14
	Net assets	2,816,534,048	100.00

MI Select Managers North American Equity Fund

Portfolio Statement

continued

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 29.02.24.

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

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

Total purchases for the period: £ 1,314,257,826

Total sales for the period: £ 465,988,791

MI Select Managers North American Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£2,759,147,983	1,234,519,573	223.50	0.24%
Institutional Accumulation	£56,860,663	28,117,036	202.23	0.24%
O Income	£457,152	384,349	118.94	0.54%
O Accumulation	£65,755	54,781	120.03	0.54%
S Income	£1,242	1,044	118.97	0.44%
S Accumulation	£1,253	1,044	120.02	0.44%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 during the year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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 units 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 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains		113,121,475		52,421,964
Revenue	16,714,197		14,806,761	
Expenses	(3,286,605)		(3,177,291)	
Net revenue before taxation	13,427,592		11,629,470	
Taxation	(2,197,138)		(1,943,459)	
Net revenue after taxation		11,230,454		9,686,011
Total return before distributions		124,351,929		62,107,975
Distributions		(11,082,429)		(9,685,587)
Change in net assets attributable to Shareholders from investment activities		113,269,500		52,422,388

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Shareholders		1,842,684,343		1,529,427,732
Amounts receivable on issue of shares	1,159,309,070		245,704,112	
Less: Amounts payable on cancellation of shares	(298,974,897)		(261,033,133)	
		860,334,173		(15,329,021)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		113,269,500		52,422,388
Retained distributions on accumulation shares		246,032		348,483
Closing net assets attributable to Shareholders		2,816,534,048		1,566,869,582

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers North American Equity Fund

Balance Sheet

as at 31 August 2024

	31.08.24		29.02.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		2,784,385,421		1,822,114,770
Current assets				
Debtors	13,586,841		22,050,784	
Cash and bank balances	91,942,323		69,340,675	
Total current assets		105,529,164		91,391,459
Total assets		2,889,914,585		1,913,506,229
LIABILITIES				
Investments		-		(3,693)
Creditors				
Bank overdrafts	(51,347,630)		(38,722,759)	
Distribution payable	(12,265,683)		(10,539,249)	
Other creditors	(9,767,224)		(21,556,185)	
Total creditors		(73,380,537)		(70,818,193)
Total liabilities		(73,380,537)		(70,821,886)
Net assets attributable to Shareholders		2,816,534,048		1,842,684,343

MI Select Managers North American Equity Fund

Distribution Tables

for the period ended 31 August 2024

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
Institutional Income	Interim	Group 1	0.9934	–	0.9934	1.1775
		Group 2	0.5933	0.4001	0.9934	1.1775
O Income	Interim	Group 1	0.5102	–	0.5102	n/a
		Group 2	–	0.5102	0.5102	n/a
S Income	Interim	Group 1	0.4846	–	0.4846	n/a
		Group 2 [^]	0.4846	–	0.4846	n/a

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
Institutional Accumulation	Interim	Group 1	0.8739	–	0.8739	1.0468
		Group 2	0.4690	0.4049	0.8739	1.0468
O Accumulation	Interim	Group 1	0.5688	–	0.5688	n/a
		Group 2	0.2906	0.2782	0.5688	n/a
S Accumulation	Interim	Group 1	0.4904	–	0.4904	n/a
		Group 2 [^]	0.4904	–	0.4904	n/a

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

Interim period: 01.03.24 - 31.08.24

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 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 period ended 31 August 2024

Introduction

This report covers the MI Brewin Dolphin Investment funds and their underlying mandates for the 6 months from 29 February 2024 to 31 August 2024.

Market Review

The 6-month period to the end of August 2024 saw a broadening out of performance within the US equity market following strong performance from the larger technology companies.

In Europe, snap elections and a change in government occurred in UK and in France. The UK witnessed a new Labour government after 14 years of Conservative governing whilst France settled for a coalition.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June and the Bank of England followed with their first cut in August. The stronger labour statistics dissuaded the US Federal Reserve from cutting during the period.

Geopolitical tensions continue in the Middle East and uncertainty globally prevails as we approach the US election. This has likely contributed to the recent strength of the gold price.

Performance Activity and Attribution

The MI Select Managers UK Equity Fund gave a total return of 10.5% over the 6 months to the end of August 2024 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited underperforming the MorningStar UK Market which returned 13.1%.

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, performed broadly in line the broader index.

The Redwheel UK Equity Income strategy outperformed the broader UK market, returning 16.9%. The mandate has a firmly value orientated approach and the portfolio has a notable overweight in communication services relative to the broader market which was a drag on performance.

MI Select Managers UK Equity Fund

Asset Allocation Manager's Report

continued

The Lindsell Train strategy underperformed the broader UK market and was flat over the period. 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 strategy remains an important diversifying element within the Sub-fund.

The small cap exposure in Teviot UK Smaller Companies (16.3%) was beneficial to performance over the period. Teviot was increased in line with improving sentiment and attractive valuations in smaller companies to a c.10% weight.

Outlook

The odds of an economic soft landing are improving as inflation moderates and central banks begin to cut rates. There is potential for Artificial Intelligence ('AI') themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at historic lows which implies holders of corporate bonds may not be as adequately compensated for the global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 4.85% (4.97%)			
Software and Computer Services 3.88% (4.09%)			
309,517	Aptitude Software	1,074,024	0.10
183,328	Auto Trader	1,560,121	0.15
111,638	Bytes Technology	532,067	0.05
9,760	Computacenter	266,058	0.03
1,601,029	Eckoh*	736,473	0.07
218,018	Iqgeo*	1,033,405	0.10
765,919	Mony	1,640,598	0.16
361,000	NCC	558,106	0.05
3,003,052	Sage	30,360,856	2.91
45,863	Softcat	715,463	0.07
142,348	Tracsis*	925,262	0.09
1,011,493	Tribal*	531,034	0.05
450,000	Vianet*	576,000	0.05
		40,509,467	3.88
Technology 0.11% (0.10%)			
302,863	Big Technologies*	325,578	0.03
125,000	Kooth*	400,000	0.04
217,515	Trustpilot Group	463,307	0.04
		1,188,885	0.11
Technology Hardware and Equipment 0.86% (0.78%)			
112,000	Gooch & Housego*	511,840	0.05
270,626	HP	7,449,782	0.71
669,935	TT Electronics	1,075,246	0.10
		9,036,868	0.86
TELECOMMUNICATIONS 2.02% (1.88%)			
Telecommunications Equipment 0.03% (0.03%)			
150,000	Spirent Communications	266,550	0.03
Telecommunications Service Providers 1.99% (1.85%)			
6,662,000	BT	9,260,180	0.89
65,765	Gamma Communications*	1,007,520	0.09
66,200	Telecom Plus	1,220,728	0.12
11,402,957	Vodafone	8,483,800	0.81
245,868	Zegona Communications	855,621	0.08
		20,827,849	1.99
HEALTH CARE 5.07% (4.82%)			
Medical Equipment and Services 0.16% (0.12%)			
277,000	Advanced Medical Solutions*	691,115	0.07
235,322	Convatec	561,949	0.05
37,213	Smith & Nephew	435,578	0.04
		1,688,642	0.16

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Pharmaceuticals and Biotechnology 4.91% (4.70%)			
210,651	AstraZeneca	27,957,601	2.68
566,000	Eco Animal Health*	622,600	0.06
1,191,621	GSK	19,745,160	1.89
674,521	Haleon	2,575,321	0.25
40,300	Indivior	377,409	0.03
		51,278,091	4.91
FINANCIALS 24.40% (22.11%)			
Banks 8.38% (7.92%)			
357,325	ABN Amro Bank NV	4,660,303	0.45
8,262	Bank of Georgia	375,508	0.04
10,346,223	Barclays	23,625,601	2.26
2,734,444	HSBC	18,227,804	1.75
10,306,403	Lloyds	6,029,246	0.58
5,068,661	Natwest	17,491,949	1.67
126,500	Secure Trust Bank	1,100,550	0.10
1,967,050	Standard Chartered	15,327,253	1.47
19,761	TBC Bank	622,472	0.06
		87,460,686	8.38
Finance and Credit Services 3.96% (3.79%)			
1,360,000	Distribution Finance Capital*	394,400	0.04
375,684	London Stock Exchange	38,470,042	3.69
368,188	OSB	1,357,141	0.13
141,322	Paragon Banking	1,083,940	0.10
		41,305,523	3.96
Investment Banking and Brokerage Services 6.13% (4.54%)			
160,540	3i	5,103,567	0.49
4,034,425	Abrdn	6,043,569	0.58
130,556	AJ Bell	567,919	0.05
324,000	Ashmore	566,352	0.05
900,000	Begbies Traynor*	927,000	0.09
1,400,000	Duke Royalty*	455,000	0.04
1,700,000	Hargreaves Lansdown	18,853,000	1.81
103,890	IG	1,009,291	0.10
199,000	Impax Asset Management*	738,290	0.07
371,000	IntegraFin	1,435,770	0.14
86,815	Intermediate Capital	1,845,687	0.18
386,345	M&G	828,324	0.08
365,900	Man	817,421	0.08
50,000	Mattioli Woods*	399,000	0.04
289,500	Peel Hunt*	387,930	0.04
15,790	Plus500	409,277	0.04
565,900	Rathbone	10,661,556	1.02
2,563,500	Schroders	8,772,297	0.84
45,986	St James Place	333,169	0.03
1,040,013	TP ICAP	2,527,232	0.24
424,000	XPS Pensions	1,280,480	0.12
		63,962,131	6.13

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Closed-Ended Investments 0.12% (0.11%)		
145,277	Scottish Mortgage Investment Trust	1,202,603	0.12
	Open-Ended and Miscellaneous Investment Vehicles 1.83% (1.93%)		
10,889,065	JPM Sterling Liquidity Fund ^{†**}	10,889,065	1.04
547,839	JPM UK Smaller Companies I Accumulation ^{†**}	8,206,621	0.79
		19,095,686	1.83
	Life Insurance 2.74% (2.88%)		
2,823,783	Aviva	14,243,162	1.36
1,051,918	Legal & General	2,354,192	0.23
224,051	NN Group NV	8,354,028	0.80
194,153	Phoenix	1,097,935	0.11
384,814	Prudential	2,508,987	0.24
		28,558,304	2.74
	Non-life Insurance 1.24% (0.94%)		
11,313	Admiral	330,000	0.03
224,857	Beazley	1,685,303	0.16
4,197,517	Direct Line Insurance	7,979,480	0.76
128,329	Hiscox	1,509,149	0.15
922,600	Sabre Insurance	1,431,875	0.14
		12,935,807	1.24
	REAL ESTATE 3.26% (2.50%)		
	Real Estate Investment and Services Development 2.51% (1.74%)		
680,000	CLS	646,680	0.06
705,901	Harworth	1,161,207	0.11
342,069	LSL Property Services	1,156,193	0.11
297,637	Property Franchise*	1,428,658	0.14
3,921,102	Rightmove	21,785,643	2.09
		26,178,381	2.51
	Real Estate Investment Trusts 0.75% (0.76%)		
190,126	British Land	781,418	0.08
49,742	Derwent London	1,159,983	0.11
291,474	Segro	2,539,321	0.24
875,591	Shaftesbury Capital	1,286,243	0.12
101,788	Unite	974,620	0.10
172,793	Workspace	1,064,405	0.10
		7,805,990	0.75
	CONSUMER DISCRETIONARY 19.31% (20.05%)		
	Automobiles and Parts 1.70% (1.66%)		
28,028	Continental	1,441,413	0.14
644,700	Honda Motor	5,341,578	0.51
36,491	Lear	3,237,629	0.31
530,228	Stellantis	6,759,480	0.65
747,625	TI Fluid Systems	986,865	0.09
		17,766,965	1.70

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Consumer Discretionary 0.02% (0.00%)			
103,896	Moonpig	218,182	0.02
Consumer Services 0.49% (0.50%)			
194,002	Compass	4,652,168	0.44
644,647	RM	506,048	0.05
		5,158,216	0.49
Household Goods and Home Construction 0.64% (0.66%)			
333,231	Barratt Developments	1,687,482	0.16
52,398	Bellway	1,589,755	0.15
27,498	Berkeley	1,370,500	0.13
389,975	Headlam	565,464	0.06
407,119	Taylor Wimpey	655,258	0.06
392,500	Ultimate Products	569,125	0.06
18,000	Vistry	244,440	0.02
		6,682,024	0.64
Leisure Goods 0.10% (0.11%)			
9,899	Games Workshop	1,034,445	0.10
Personal Goods 0.90% (1.92%)			
1,404,500	Burberry	9,379,251	0.90
Media 7.22% (7.20%)			
19,577	4imprint	1,031,708	0.10
862,942	Ebiquity*	224,365	0.02
193,484	Future	2,089,627	0.20
250,315	Informa	2,086,626	0.20
16,469,601	ITV	13,118,037	1.26
1,330,391	Pearson	14,042,277	1.34
1,123,238	Relx	39,751,393	3.81
312,904	STV	816,679	0.08
530,793	Wilmington	2,001,090	0.19
46,000	YouGov*	229,080	0.02
		75,390,882	7.22
Retailers 5.74% (5.60%)			
11,678,095	Currys	9,266,568	0.89
363,000	DFS Furniture	435,600	0.04
78,318	Dunelm	974,276	0.09
507,233	Findel^	-	0.00
38,059	Frasers	328,259	0.03
226,000	Halfords	331,768	0.03
4,345,413	Kingfisher	12,345,318	1.18
6,760,505	Marks & Spencer	23,127,688	2.22
3,529,342	Mothercare*	134,115	0.01
26,481	Next	2,691,794	0.26
348,000	Wickes	588,120	0.06
1,340,587	WPP	9,708,531	0.93
		59,932,037	5.74

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Travel and Leisure 2.50% (2.40%)			
317,175	Celtic*	602,632	0.06
2,250,000	DP Poland*	236,250	0.02
1,163,189	easyJet	5,526,311	0.53
265,465	Firstgroup	416,780	0.04
35,592	InterContinental Hotels	2,699,297	0.26
4,260,775	International Consolidated Airlines	7,797,218	0.74
134,400	Jet2*	1,982,400	0.19
239,000	Manchester United	3,133,204	0.30
205,000	Playtech	1,332,500	0.13
800,000	Rank Group	595,200	0.06
103,927	Trainline	311,573	0.03
116,041	Wetherspoon (J.D.)	880,171	0.08
2,330,000	XP Factory*	302,900	0.03
32,500	Young & Co Brewery*	306,150	0.03
		26,122,586	2.50
CONSUMER STAPLES 15.62% (15.61%)			
Beverages 7.14% (8.19%)			
622,000	A.G. Barr	4,123,860	0.40
110,460	Britvic	1,408,365	0.13
26,613	Coca-Cola	750,487	0.07
1,471,735	Diageo	36,388,647	3.49
1,137,500	Fevertree Drinks*	10,157,875	0.97
200,000	Heineken	11,462,983	1.10
53,173	Molson Coors Beverage	2,183,479	0.21
130,000	Remy Cointreau	8,080,519	0.77
		74,556,215	7.14
Food Producers 1.96% (2.23%)			
84,511	Associated British Foods	2,104,324	0.20
11,852	Cranswick	570,674	0.05
191,597	Greencore	357,903	0.03
242,500	Mondelez International	13,242,201	1.27
100,074	MP Evans*	860,636	0.08
1,490,921	Premier Foods	2,671,731	0.26
202,708	Wynnstay*	679,072	0.07
		20,486,541	1.96
Tobacco 1.09% (1.00%)			
276,477	British American Tobacco	7,840,888	0.75
161,026	Imperial Brands	3,510,367	0.34
		11,351,255	1.09
Personal Care, Drug and Grocery Stores 5.43% (4.19%)			
34,628	Greggs	1,101,863	0.10
208,187	J Sainsbury	608,322	0.06
585,378	Kitwave*	1,902,478	0.18
73,700	Reckitt Benckiser	3,217,742	0.31
1,258,064	Tesco	4,448,514	0.43
925,842	Unilever	45,412,550	4.35
		56,691,469	5.43

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
INDUSTRIALS 12.39% (11.98%)			
Construction and Materials 1.16% (1.09%)			
419,000	Alumasc*	1,026,550	0.10
241,899	Balfour Beatty	1,013,557	0.10
1,312,869	Forterra	2,315,901	0.22
179,759	Keller	2,980,404	0.28
30,460	Morgan Sindall	910,754	0.09
605,000	Norcros	1,361,250	0.13
3,571	Quanex Building Products	75,017	0.01
255,000	Ricardo	1,254,600	0.12
1,375,000	Severfield	1,130,250	0.11
		12,068,283	1.16
Aerospace and Defense 1.62% (1.56%)			
252,982	Babcock International	1,324,361	0.13
466,942	BAE Systems	6,364,419	0.61
234,607	Chemring	954,850	0.09
95,548	Melrose Industries	460,446	0.04
415,091	Qinetiq	1,999,078	0.19
1,179,185	Rolls-Royce	5,851,116	0.56
		16,954,270	1.62
Electronic and Electrical Equipment 0.44% (0.39%)			
53,868	Halma	1,403,261	0.13
82,585	IMI	1,512,131	0.15
397,000	Morgan Advanced Materials	1,226,730	0.12
124,035	Rotork	413,037	0.04
		4,555,159	0.44
General Industrials 1.03% (1.11%)			
58,198	Bunzl	2,059,045	0.20
949,322	CK Hutchison	3,995,494	0.38
178,982	DS Smith	837,636	0.08
184,200	Hargreaves*	1,086,780	0.10
876,494	Macfarlane	1,021,116	0.10
98,716	Smiths	1,777,875	0.17
		10,777,946	1.03
Industrial Engineering 0.47% (0.50%)			
321,756	Bodycote	2,123,590	0.20
55,933	Vesuvius	227,368	0.02
277,000	Videndum	947,340	0.09
60,907	Weir	1,219,358	0.12
375,000	Xaar	393,750	0.04
		4,911,406	0.47

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Industrial Support Services 5.60% (5.24%)			
183,000	Alpha Financial Markets Consulting	924,150	0.09
12,110,040	Capita	2,187,073	0.21
1,059,000	Costain	1,096,065	0.10
332,574	De La Rue	310,624	0.03
388,580	Essentra	684,678	0.07
976,203	Experian	35,963,319	3.44
505,740	Fonix Mobile*	1,173,317	0.11
68,587	Grafton	740,328	0.07
172,207	Inchcape	1,466,343	0.14
1,336	Intertek	66,132	0.01
368,000	Mears	1,402,080	0.13
1,017,725	Mitie	1,259,944	0.12
279,547	PageGroup	1,084,642	0.10
251,634	Rentokil Initial	1,214,889	0.12
481,649	Restore*	1,338,984	0.13
85,984	Robert Walters	318,141	0.03
127,229	RS	996,203	0.10
168,815	Science*	827,193	0.08
721,940	Serco	1,260,507	0.12
2,620,000	Speedy Hire	992,980	0.10
529,225	Sthree	2,172,469	0.21
1,183,000	Trifast	946,400	0.09
		58,426,461	5.60
Industrial Transportation 2.07% (2.09%)			
50,589	Ashtead	2,729,782	0.26
218,000	Braemar Shipping Services	645,280	0.06
44,087	Clarkson	1,679,715	0.16
4,260,817	International Distributions Services	14,444,170	1.38
72,000	Ocean Wilsons	1,040,400	0.10
274,551	Redde Northgate	1,102,322	0.11
		21,641,669	2.07
BASIC MATERIALS 3.57% (3.33%)			
Industrial Materials 0.13% (0.09%)			
283,824	Zotefoams	1,322,620	0.13
Industrial Metals and Mining 2.87% (2.68%)			
565,388	Anglo American	12,486,594	1.20
21,346	Antofagasta	395,435	0.04
395,000	Central Asia Metals*	746,550	0.07
1,300,000	Ecora Resources	781,300	0.07
1,692,953	Glencore	6,785,356	0.65
41,305	Hill & Smith	883,927	0.08
166,314	Rio Tinto	7,932,346	0.76
		30,011,508	2.87
Precious Metals and Mining 0.53% (0.46%)			
320,000	Atalaya Mining	1,224,000	0.12
243,061	Barrick Gold	3,732,003	0.36
311,988	Hochschild Mining	535,995	0.05
		5,491,998	0.53

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Chemicals 0.04% (0.10%)		
13,804	RHI Magniesta	456,222	0.04
	ENERGY 7.45% (8.88%)		
	Oil, Gas and Coal 7.45% (8.88%)		
5,874,702	BP	25,225,970	2.42
99,300	Energean	965,692	0.09
594,000	Serica Energy*	751,410	0.07
1,628,621	Shell	43,663,329	4.18
137,628	TotalEnergies	7,207,706	0.69
		77,814,107	7.45
	UTILITIES 2.91% (3.08%)		
	Electricity 0.57% (0.50%)		
341,598	Drax	2,181,104	0.21
201,810	SSE	3,808,155	0.36
		5,989,259	0.57
	Gas, Water and Multi-utilities 2.16% (2.43%)		
10,756,626	Centrica	13,843,777	1.33
727,588	National Grid	7,262,783	0.69
57,184	Severn Trent	1,469,629	0.14
		22,576,189	2.16
	Waste and Disposal Services 0.18% (0.15%)		
278,000	Renewi	1,840,360	0.18
	DERIVATIVES 0.03% (0.01%)		
	Futures contracts 0.03% (0.01%)		
	FTSE 100 Index Future September 24	263,850	0.03
	Investment assets	1,053,172,838	100.88
	Net other assets	(9,228,063)	(0.88)
	Net assets	1,043,944,775	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 29.02.24.

^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.

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

Total purchases for the period: £178,101,312

Total sales for the period: £132,251,480

Net Asset Value and Shares in Issue

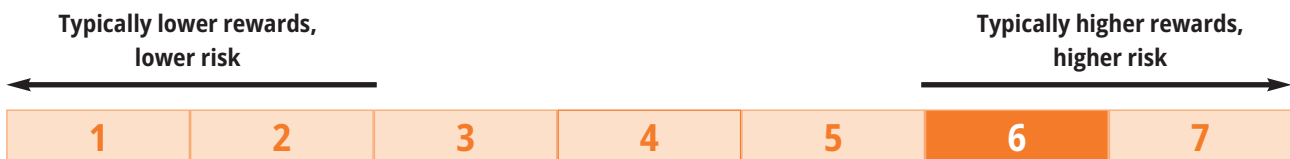
Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£1,038,780,530	877,724,564	118.35	0.41%
Institutional Accumulation	£4,820,390	3,675,417	131.15	0.41%
O Income	£306,233	267,234	114.59	0.71%
O Accumulation	£35,188	29,868	117.81	0.71%
S Income	£1,200	1,047	114.61	0.61%
S Accumulation	£1,234	1,047	117.86	0.61%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 during the year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains/(losses)		79,961,310		(46,054,396)
Revenue	22,939,764		19,113,018	
Expenses	(2,095,958)		(1,857,761)	
Interest payable and similar charges	–		–	
Net revenue before taxation	20,843,806		17,255,257	
Taxation	(298,176)		(135,861)	
Net revenue after taxation		20,545,630		17,119,396
Total return before distributions		100,506,940		(28,935,000)
Distributions		(20,544,927)		(17,119,054)
Change in net assets attributable to Shareholders from investment activities		79,962,013		(46,054,054)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Shareholders		934,960,580		848,053,059
Amounts receivable on issue of shares	165,273,883		146,390,713	
Less: Amounts payable on cancellation of shares	(136,347,355)		(105,285,620)	
		28,926,528		41,105,093
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		79,962,013		(46,054,054)
Retained distributions on accumulation shares		95,654		73,227
Closing net assets attributable to Shareholders		1,043,944,775		843,177,325

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 August 2024

	31.08.24		29.02.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,053,172,838		927,655,597
Current assets				
Debtors	10,468,226		8,209,419	
Cash and bank balances	15,619,569		19,674,224	
Total current assets		26,087,795		27,883,643
Total assets		1,079,260,633		955,539,240
LIABILITIES				
Creditors				
Bank overdrafts	(8,793,238)		(6,742,400)	
Distribution payable	(20,872,321)		(9,646,058)	
Other creditors	(5,650,299)		(4,190,202)	
Total creditors		(35,315,858)		(20,578,660)
Total liabilities		(35,315,858)		(20,578,660)
Net assets attributable to Shareholders		1,043,944,775		934,960,580

MI Select Managers UK Equity Fund

Distribution Tables

for the period ended 31 August 2024

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
Institutional Income	Interim	Group 1	2.3773	–	2.3773	2.2377
		Group 2	1.1584	1.2189	2.3773	2.2377
O Income	Interim	Group 1	2.3014	–	2.3014	n/a
		Group 2	–	2.3014	2.3014	n/a
S Income	Interim	Group 1	2.3647	–	2.3647	n/a
		Group 2 [^]	2.3647	–	2.3647	n/a

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
Institutional Accumulation	Interim	Group 1	2.5829	–	2.5829	2.3567
		Group 2	1.0135	1.5694	2.5829	2.3567
O Accumulation	Interim	Group 1	2.3338	–	2.3338	n/a
		Group 2	1.0731	1.2607	2.3338	n/a
S Accumulation	Interim	Group 1	2.3808	–	2.3808	n/a
		Group 2 [^]	2.3808	–	2.3808	n/a

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

Interim period: 01.03.24 - 31.08.24

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 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 period ended 31 August 2024

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 29 February 2024 to 31 August 2024.

Market Review

The 6-month period to the end of August 2024 saw a broadening out of performance within the US equity market following strong performance from the larger technology companies.

In Europe, snap elections and a change in government occurred in UK and in France. The UK witnessed a new Labour government after 14 years of Conservative governing whilst France settled for a coalition.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June and the Bank of England followed with their first cut in August. The stronger labour statistics dissuaded the US Federal Reserve from cutting during the period.

Geopolitical tensions continue in the Middle East and uncertainty globally prevails as we approach the US election. This has likely contributed to the recent strength of the gold price.

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund gave a total return of 12.6% over the 6 months to the end of August 2024 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited underperforming the broader MorningStar UK Market which returned 13.1%.

Man GLG UK Equity Income (13.1%) performed in line with the broader market helped by its exposure to small and medium sized companies. Threadneedle Equity Income (15.1%) outperformed driven by its tilt to value stocks. Ninety One UK Equity Income (10.3%) also delivered double digit positive returns although lagged the other strategies.

Over the longer term, the Fund has outperformed the benchmark and we retain confidence that the unique blend of strategies is well positioned to continue to do so over the coming years.

MI Select Managers UK Equity Income Fund

Asset Allocation Manager's Report

continued

Outlook

The odds of an economic soft landing are improving as inflation moderates and central banks begin to cut rates. There is potential for Artificial Intelligence ('AI') themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for the global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

MI Select Managers UK Equity Income Fund

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 2.87% (2.51%)		
	Software and Computer Services 2.87% (2.51%)		
216,672	Amadeus IT	11,121,024	1.91
18,098	Computacenter	493,351	0.08
31,447	Texas Instruments	5,125,839	0.88
		16,740,214	2.87
	TELECOMMUNICATIONS 0.49% (0.50%)		
	Telecommunications Equipment 0.00% (0.13%)		
	Telecommunications Service Providers 0.49% (0.37%)		
2,066,705	BT	2,872,720	0.49
	HEALTH CARE 9.46% (9.60%)		
	Medical Equipment and Services 2.95% (2.88%)		
2,985,673	Convatec	7,129,787	1.22
863,295	Smith & Nephew	10,104,868	1.73
		17,234,655	2.95
	Pharmaceuticals and Biotechnology 6.51% (6.72%)		
61,246	AstraZeneca	8,128,569	1.39
1,298,874	GSK	21,522,342	3.69
1,753,344	Haleon	6,694,267	1.15
81,518	Hikma Pharmaceuticals	1,616,502	0.28
		37,961,680	6.51
	FINANCIALS 23.74% (23.41%)		
	Banks 7.94% (6.61%)		
28,251	Bank of Georgia	1,284,008	0.22
5,381,579	Barclays	12,288,836	2.10
244,293	Close Brothers	1,328,954	0.23
2,041,661	HSBC	13,609,712	2.33
15,612,335	Lloyds	9,133,216	1.57
1,396,330	Natwest	4,818,735	0.83
494,792	Standard Chartered	3,855,419	0.66
		46,318,880	7.94
	Finance and Credit Services 2.57% (2.97%)		
106,963	London Stock Exchange	10,953,011	1.88
1,091,555	OSB	4,023,472	0.69
		14,976,483	2.57
	Investment Banking and Brokerage Services 7.47% (8.40%)		
2,194,529	AJ Bell	9,546,201	1.64
1,757,233	Ashmore	3,071,643	0.53
2,707,419	Duke Royalty*	879,911	0.15
228,868	Hargreaves Lansdown	2,538,146	0.44
660,729	IG	6,418,982	1.10
248,355	Intermediate Capital	5,280,027	0.90
126,404	Plus500	3,276,392	0.56
96,130	Rathbone	1,811,089	0.31
96,922	Schwab (Charles)	4,799,272	0.82
1,709,100	Sherborne Investors - C	840,877	0.14
707,903	St James Place	5,128,757	0.88
		43,591,297	7.47

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Closed-Ended Investments 0.53% (0.58%)			
716,168	Bluefield Solar Income Fund**	762,003	0.13
1,094,651	Greencoat UK Wind	1,551,120	0.27
754,114	Tufton Oceanic Assets	760,253	0.13
42,282	Unbound***	-	0.00
		3,073,376	0.53
Life Insurance 1.04% (1.06%)			
234,117	Chesnara	613,387	0.10
1,247,035	Legal & General	2,790,864	0.48
473,298	Phoenix	2,676,500	0.46
		6,080,751	1.04
Non-life Insurance 4.19% (3.79%)			
165,806	Admiral	4,836,562	0.83
963,457	Beazley	7,221,110	1.24
2,854,387	Direct Line Insurance	5,426,190	0.93
1,037,384	Lancashire	6,971,220	1.19
		24,455,082	4.19
REAL ESTATE 2.01% (1.95%)			
Real Estate Investment Trusts 2.01% (1.95%)			
1,052,123	Land Securities	6,617,853	1.13
713,037	Regional REIT	916,253	0.16
205,240	Segro	1,788,051	0.31
1,247,959	Sirius Real Estate	1,220,504	0.21
977,180	Urban Logistics REIT	1,172,616	0.20
		11,715,277	2.01
CONSUMER DISCRETIONARY 9.26% (11.13%)			
Automobiles and Parts 0.00% (0.07%)			
Consumer Services 1.04% (1.31%)			
252,671	Compass	6,059,051	1.04
Household Goods and Home Construction 1.51% (1.71%)			
457,741	Barratt Developments	2,318,000	0.40
173,603	Bellway	5,267,115	0.90
761,656	Cairn Homes	1,245,798	0.21
		8,830,913	1.51
Leisure Goods 0.21% (0.24%)			
372,645	Hollywood Bowl	1,244,634	0.21
Personal Goods 0.92% (1.76%)			
802,534	Burberry	5,359,322	0.92
Media 2.04% (2.75%)			
3,544,573	ITV	2,823,252	0.48
430,637	Pearson	4,545,374	0.78
128,030	Relx	4,530,982	0.78
		11,899,608	2.04

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Retailers 1.67% (1.54%)			
250,529	Howden Joinery	2,383,783	0.41
1,123,947	Marks & Spencer	3,845,023	0.66
34,559	Next	3,512,922	0.60
		9,741,728	1.67
Travel and Leisure 1.87% (1.75%)			
1,112,038	FirstGroup	1,745,900	0.30
953,848	Wetherspoon (J.D.)	7,234,937	1.24
67,668	Whitbread	1,952,222	0.33
		10,933,059	1.87
CONSUMER STAPLES 18.87% (18.84%)			
Beverages 3.99% (4.22%)			
151,434	Britvic	1,930,784	0.33
721,984	Diageo	17,851,054	3.06
390,588	Fevertree Drinks*	3,487,951	0.60
		23,269,789	3.99
Food Producers 2.64% (2.52%)			
125,194	Cranswick	6,028,091	1.03
89,090	Kerry	6,809,498	1.17
381,635	Tate & Lyle	2,583,669	0.44
		15,421,258	2.64
Tobacco 5.82% (5.49%)			
408,081	British American Tobacco	11,573,177	1.98
745,672	Imperial Brands	16,255,650	2.79
65,087	Philip Morris International	6,105,094	1.05
		33,933,921	5.82
Personal Care, Drug and Grocery Stores 6.42% (6.61%)			
299,318	Reckitt Benckiser	13,068,224	2.24
848,949	Tesco	3,001,884	0.51
436,115	Unilever	21,391,441	3.67
		37,461,549	6.42
INDUSTRIALS 17.79% (16.65%)			
Construction and Materials 0.56% (0.68%)			
662,404	Forterra	1,168,481	0.20
69,896	Morgan Sindall	2,089,890	0.36
		3,258,371	0.56
Electronic and Electrical Equipment 2.48% (1.78%)			
120,949	IMI	2,214,576	0.38
1,097,263	Morgan Advanced Materials	3,390,543	0.58
68,628	Oxford Instruments	1,571,581	0.27
103,823	Renishaw	3,675,334	0.63
121,450	Spectris	3,614,352	0.62
		14,466,386	2.48

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
General Industrials 3.81% (3.19%)			
200,816	Bunzl	7,104,870	1.22
594,381	DS Smith	2,781,703	0.48
163,168	Mondi	2,401,833	0.41
361,854	Smiths	6,516,991	1.11
95,332	Smurfit WestRock	3,423,372	0.59
		22,228,769	3.81
Industrial Engineering 1.83% (1.57%)			
119,334	Kone Oyj	4,895,780	0.84
39,449	Spirax	3,033,628	0.52
676,613	Vesuvius	2,750,432	0.47
		10,679,840	1.83
Industrial Support Services 8.68% (8.36%)			
125,573	DCC	6,724,434	1.15
571,624	Electrocomponents	4,475,816	0.77
2,446,345	Essentra	4,310,460	0.74
173,527	Experian	6,392,735	1.09
554,304	Grafton	5,983,157	1.03
5,692,871	Hays	5,274,445	0.90
281,802	PageGroup	1,093,392	0.19
2,460,426	Rentokil Initial	11,878,937	2.04
535,253	Sthree	2,197,214	0.38
251,874	Travis Perkins	2,283,238	0.39
		50,613,828	8.68
Industrial Transportation 0.43% (1.07%)			
734,415	International Distributions Services	2,489,667	0.43
BASIC MATERIALS 5.18% (4.71%)			
Industrial Metals and Mining 2.68% (2.29%)			
90,843	Anglo American	2,006,268	0.34
790,572	Central Asia Metals*	1,494,181	0.26
474,871	Glencore	1,903,283	0.33
213,966	Rio Tinto	10,205,108	1.75
		15,608,840	2.68
Precious Metals and Mining 0.32% (0.31%)			
1,500,803	Centamin	1,868,500	0.32
Chemicals 2.18% (2.11%)			
159,702	Croda International	6,558,961	1.12
753,820	Elementis	1,219,681	0.21
101,831	Johnson Matthey	1,660,864	0.28
65,902	RHI Magniesta	2,178,061	0.37
112,975	Victrex	1,163,643	0.20
		12,781,210	2.18

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
ENERGY 4.80% (4.25%)			
Oil, Gas and Coal 4.80% (4.25%)			
2,447,288	BP	10,508,655	1.80
166,172	Diversified Energy	1,502,195	0.26
281,983	Hunting	1,261,874	0.22
481,230	Serica Energy*	608,756	0.10
420,284	Shell	11,267,814	1.93
54,807	TotalEnergies	2,870,293	0.49
		28,019,587	4.80
UTILITIES 3.42% (3.07%)			
Electricity 1.01% (0.95%)			
311,560	SSE	5,879,137	1.01
Gas, Water and Multi-utilities 2.41% (2.12%)			
5,404,334	Centrica	6,955,378	1.19
714,945	National Grid	7,136,581	1.22
		14,091,959	2.41
OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.37% (0.42%)			
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged†**	2,169,180	0.37
DERIVATIVES 0.02% (-0.01%)			
Forward Currency Contracts^ 0.02% (-0.01%)			
Sold €5,035,852 Bought £4,302,501 (19.09.24)		58,622	0.01
Sold \$2,370,000 Bought £1,843,702 (19.09.24)		37,370	0.01
		95,992	0.02
Investment assets		573,426,513	98.28
Net other assets		10,061,555	1.72
Net assets		583,488,068	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 29.02.24.

*Quoted on AIM

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

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

†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.

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

Total purchases for the period: £130,331,503

Total sales for the period: £88,143,608

MI Select Managers UK Equity Income Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£579,491,457	488,534,628	118.62	0.47%
Institutional Accumulation	£3,910,614	2,753,699	142.01	0.47%
O Income	£82,172	69,018	119.06	0.77%
O Accumulation	£1,290	1,045	123.44	0.77%
S Income	£1,245	1,045	119.14	0.67%
S Accumulation	£1,290	1,045	123.44	0.67%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 during the year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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.

- 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.
- 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.

MI Select Managers UK Equity Income Fund

Statement of Total Return

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains/(losses)		52,717,424		(20,175,710)
Revenue	13,151,933		13,471,541	
Expenses	(1,306,637)		(1,257,682)	
Interest payable and similar charges	(2,515)		–	
Net revenue before taxation	11,842,781		12,213,859	
Taxation	(80,328)		(156,309)	
Net revenue after taxation		11,762,453		12,057,550
Total return before distributions		64,479,877		(8,118,160)
Distributions		(13,067,320)		(13,313,907)
Change in net assets attributable to Shareholders from investment activities		51,412,557		(21,432,067)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Shareholders		492,779,812		509,440,806
Amounts receivable on issue of shares	125,514,522		95,452,261	
Less: Amounts payable on cancellation of shares	(86,314,764)		(66,721,978)	
		39,199,758		28,730,283
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		51,412,557		(21,432,067)
Retained distributions on accumulation shares		95,941		252,578
Closing net assets attributable to Shareholders		583,488,068		516,991,600

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers UK Equity Income Fund

Balance Sheet

as at 31 August 2024

	31.08.24		29.02.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		573,426,513		478,197,945
Current assets				
Debtors	6,414,141		7,638,192	
Cash and bank balances	31,920,902		33,969,425	
Total current assets		38,335,043		41,607,617
Total assets		611,761,556		519,805,562
LIABILITIES				
Investment liabilities		-		(36,710)
Creditors				
Bank overdrafts	(19,856,023)		(18,493,484)	
Distribution payable	(5,919,937)		(3,557,219)	
Other creditors	(2,497,528)		(4,938,337)	
Total creditors		(28,273,488)		(26,989,040)
Total liabilities		(28,273,488)		(27,025,750)
Net assets attributable to Shareholders		583,488,068		492,779,812

MI Select Managers UK Equity Income Fund

Distribution Tables

for the period ended 31 August 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	1.5571	-	1.5571	1.4894
		Group 2	0.8607	0.6964	1.5571	1.4894
	Second interim	Group 1	1.2116	-	1.2116	1.2836
		Group 2	0.8970	0.3146	1.2116	1.2836
O Income	First interim	Group 1	1.8152	-	1.8152	n/a
		Group 2	-	1.8152	1.8152	n/a
	Second interim	Group 1	1.2159	-	1.2159	n/a
		Group 2	-	1.2159	1.2159	n/a
S Income	First interim	Group 1	1.5716	-	1.5716	n/a
		Group 2 [^]	1.5716	-	1.5716	n/a
	Second interim	Group 1	1.2157	-	1.2157	n/a
		Group 2 [^]	1.2157	-	1.2157	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	1.8231	-	1.8231	1.6672
		Group 2	1.0304	0.7927	1.8231	1.6672
	Second interim	Group 1	1.4386	-	1.4386	1.4559
		Group 2	1.1730	0.2656	1.4386	1.4559
O Accumulation	First interim	Group 1	1.5866	-	1.5866	n/a
		Group 2 [^]	1.5866	-	1.5866	n/a
	Second interim	Group 1	1.2496	-	1.2496	n/a
		Group 2 [^]	1.2496	-	1.2496	n/a
S Accumulation	First interim	Group 1	1.5866	-	1.5866	n/a
		Group 2 [^]	1.5866	-	1.5866	n/a
	Second interim	Group 1	1.2496	-	1.2496	n/a
		Group 2 [^]	1.2496	-	1.2496	n/a

[^]No Group 2 shares held in these distribution periods.

First interim period: 01.03.24 - 31.05.24

Second interim period: 01.06.24 - 31.08.24

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 Brewin Dolphin Investment Funds

General Information

Authorised status and structure of the Company

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 and 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 Value of the Sub-fund.

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 Income	Institutional Accumulation	O Income	O Accumulation	S Income	S Accumulation
Alternatives Fund	✓	✓	✓	✓	✓	✓
Bond Fund	✓	✓	✓	✓	✓	✓
North American Equity Fund	✓	✓	✓	✓	✓	✓
UK Equity Fund	✓	✓	✓	✓	✓	✓
UK Equity Income Fund	✓	✓	✓	✓	✓	✓

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.

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. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company 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 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/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

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.