



MI Brewin Dolphin Voyager Funds

Interim Report 30 November 2023

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (appointed 9 June 2023)
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

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

Depository

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 Voyager Funds

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 May 2023.

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 issued by the IA.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Apex Fundrock Limited

30 January 2024

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 40%.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure). No more than 40% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 1.8% (B Accumulation, quoted valuation) over the period to the end of November 2023, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 1.6%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds. Towards the end of the period, gilts and US Treasury Inflation-Protected Securities were added to as central banks signalled an end to interest rate rises. These changes were reflected in MI Select Managers Bond and funded from absolute return and cash.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe-haven despite the weaker dollar and helped by central bank demand.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 97.99% (98.40%)			
Asia ex-Japan Equities 1.59% (1.82%)			
337,965	BNY Mellon Asian Income - W Institutional Income	435,738	1.12
12,492	Fidelity Asia - W Accumulation	183,009	0.47
		618,747	1.59
European Equities 1.25% (1.28%)			
300,892	BlackRock Continental European - A Income	485,483	1.25
Global Equities 1.99% (2.03%)			
135,106	Fundsmith Equity - I Income	773,172	1.99
Global Fixed Interest 72.53% (73.72%)			
39,793	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,418,733	11.39
182,710	Colchester Global Bond - GBP Hedged I Accumulation	2,070,104	5.33
8,119,114	MI Select Managers Alternatives - Institutional Income^	7,785,013	20.06
13,493,155	MI Select Managers Bond - Institutional Income^	12,250,570	31.57
17,975	Robeco Global Credits IBH GBP	1,621,330	4.18
		28,145,750	72.53
Japan Equities 0.91% (0.96%)			
11,178	Baillie Gifford Japanese - W1 Income	162,190	0.42
67,979	Man GLG Japan Core Alpha - D Professional Income	190,206	0.49
		352,396	0.91
UK Equities 5.52% (5.47%)			
2,024,313	MI Select Managers UK Equity Income - Institutional Income^	2,140,428	5.52
UK Fixed Interest 6.58% (5.66%)			
1,875,845	Insight Investment UK Government All Maturities Bond - P2 Income	1,493,548	3.85
1,171,415	Man GLG Sterling Corporate Bond - G Institutional Income	1,061,419	2.73
		2,554,967	6.58
US Equities 7.62% (7.46%)			
391,791	Fidelity Index US - P Income	1,230,538	3.18
889,365	MI Select Managers North American Equity - Institutional Income^	1,723,340	4.44
		2,953,878	7.62
Investment assets		38,024,821	97.99
Net other assets		781,790	2.01
Net assets		38,806,611	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 31.05.23.

^Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

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

Total purchases for the period: £6,101,512

Total sales for the period: £4,161,626

MI Brewin Dolphin Voyager Max 40% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£2,056,179	2,124,398	96.79	0.72%
A Accumulation	£23,144,874	23,045,833	100.43	0.72%
B Income	£1,310,147	1,353,593	96.79	0.62%
B Accumulation	£12,295,411	12,207,653	100.72	0.62%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges (0.35% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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:

- 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 bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- 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 Brewin Dolphin Voyager Max 40% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Income						
Net capital gains/(losses)			221,299			(1,264,267)
Revenue	522,184			243,745		
Expenses	(54,546)			(44,597)		
Net revenue before taxation	467,638			199,148		
Taxation	(71,393)			(22,981)		
Net revenue after taxation			396,245			176,167
Total return before distributions			617,544			(1,088,100)
Distributions			(393,660)			(172,148)
Change in net assets attributable to Shareholders from investment activities			223,884			(1,260,248)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Opening net assets attributable to Shareholders			36,454,741			30,395,210
Amounts receivable on issue of shares	7,957,358			7,151,754		
Less: Amounts payable on cancellation of shares	(6,194,417)			(4,580,759)		
			1,762,941			2,570,995
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			223,884			(1,260,248)
Retained distributions on accumulation shares			365,045			163,736
Closing net assets attributable to Shareholders			38,806,611			31,869,693

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 Brewin Dolphin Voyager Max 40% Equity Fund

Balance Sheet

as at 30 November 2023

	£	30.11.23	£	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			38,024,821			35,870,075
Current assets						
Debtors	340,622			98,870		
Cash and bank balances	759,026			705,194		
Total current assets			1,099,648			804,064
Total assets			39,124,469			36,674,139
LIABILITIES						
Creditors						
Distribution payable	(20,058)			(13,124)		
Other creditors	(297,800)			(206,274)		
Total creditors			(317,858)			(219,398)
Total liabilities			(317,858)			(219,398)
Net assets attributable to Shareholders			38,806,611			36,454,741

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p	
A	First interim	Group 1	0.4107	–	0.4107	0.2472	
		Group 2	–	0.4107	0.4107	0.2472	
	Second interim	Group 1	0.5699	–	–	0.5699	0.2860
		Group 2	–	0.5699	0.5699	0.5699	0.2860
B	First interim	Group 1	0.4349	–	0.4349	0.2723	
		Group 2	0.0048	0.4301	0.4349	0.2723	
	Second interim	Group 1	0.5874	–	–	0.5874	0.2961
		Group 2	–	0.5874	0.5874	0.5874	0.2961

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p	
A	First interim	Group 1	0.4290	–	0.4290	0.2501	
		Group 2	0.0497	0.3793	0.4290	0.2501	
	Second interim	Group 1	0.5848	–	–	0.5848	0.2880
		Group 2	–	0.5848	0.5848	0.5848	0.2880
B	First interim	Group 1	0.4441	–	0.4441	0.2760	
		Group 2	0.0167	0.4274	0.4441	0.2760	
	Second interim	Group 1	0.6090	–	–	0.6090	0.3052
		Group 2	–	0.6090	0.6090	0.6090	0.3052

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Max 60% Equity Fund

Investment Objective

The Sub-fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 60%.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a higher exposure to a mix of asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure). No more than 60% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 1.9% (B Accumulation, quoted valuation) over the period to the end of November 2023, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 1.7%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds. Towards the end of the period, gilts and US Treasury Inflation-Protected Securities were added to as central banks signalled an end to interest rate rises. These changes were reflected in MI Select Managers Bond and funded from absolute return and cash.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe-haven despite the weaker dollar and helped by central bank demand.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 98.27% (98.38%)			
Asia ex-Japan Equities 3.29% (3.57%)			
1,747,824	BNY Mellon Asian Income - W Institutional Income	2,253,469	2.09
87,877	Fidelity Asia - W Accumulation	1,287,400	1.20
		3,540,869	3.29
Emerging Market Equities 0.70% (0.69%)			
474,413	Fidelity Emerging Markets - W Accumulation	752,420	0.70
European Equities 3.01% (3.07%)			
1,538,623	BlackRock Continental European - A Income	2,482,538	2.30
98,403	HSBC European Index - C Income	758,916	0.71
		3,241,454	3.01
Global Equities 2.00% (1.96%)			
375,578	Fundsmith Equity - I Income	2,149,319	2.00
Global Fixed Interest 57.72% (58.60%)			
48,460	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	5,381,218	4.99
159,730	Colchester Global Bond - GBP Hedged I Accumulation	1,809,741	1.68
20,308,780	MI Select Managers Alternatives - Institutional Income^	19,473,074	18.08
37,565,437	MI Select Managers Bond - Institutional Income^	34,106,036	31.66
15,669	Robeco Global Credits IBH GBP	1,413,383	1.31
		62,183,452	57.72
Japan Equities 1.80% (1.86%)			
37,398	Baillie Gifford Japanese - W1 Income	542,648	0.50
501,356	Man GLG Japan Core Alpha - D Professional Income	1,402,794	1.30
		1,945,442	1.80
UK Equities 10.93% (10.67%)			
3,846,746	MI Select Managers UK Equity - Institutional Income^	4,110,671	3.81
7,251,242	MI Select Managers UK Equity Income - Institutional Income^	7,667,173	7.12
		11,777,844	10.93
UK Fixed Interest 2.08% (1.31%)			
1,639,281	Insight Investment UK Government All Maturities Bond - P2 Income	1,305,196	1.21
1,028,905	Man GLG Sterling Corporate Bond - G Institutional Income	932,291	0.87
		2,237,487	2.08
US Equities 16.74% (16.65%)			
2,189,948	Fidelity Index US - P Income	6,878,189	6.38
5,759,324	MI Select Managers North American Equity - Institutional Income^	11,159,957	10.36
		18,038,146	16.74
Investment assets		105,866,433	98.27
Net other assets		1,864,046	1.73
Net assets		107,730,479	100.00

MI Brewin Dolphin Voyager Max 60% 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 31.05.23.

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

^Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

Total purchases for the period: £19,478,284

Total sales for the period: £7,014,563

MI Brewin Dolphin Voyager Max 60% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£3,539,674	3,436,364	103.01	0.74%
A Accumulation	£57,220,501	53,326,995	107.30	0.74%
B Income	£7,859,650	7,629,746	103.01	0.64%
B Accumulation	£39,110,654	36,346,724	107.60	0.64%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.37% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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:

- 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 bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme an 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 Brewin Dolphin Voyager Max 60% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Income				
Net capital gains/(losses)		937,968		(2,575,542)
Revenue	1,342,525		773,043	
Expenses	(144,222)		(121,107)	
Net revenue before taxation	1,198,303		651,936	
Taxation	(138,515)		(44,384)	
Net revenue after taxation		1,059,788		607,552
Total return before distributions		1,997,756		(1,967,990)
Distributions		(1,058,476)		(605,707)
Change in net assets attributable to Shareholders from investment activities		939,280		(2,573,697)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Opening net assets attributable to Shareholders		94,059,206		82,479,841
Amounts receivable on issue of shares	25,599,888		14,087,620	
Less: Amounts payable on cancellation of shares	(13,872,218)		(8,954,025)	
		11,727,670		5,133,595
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		939,280		(2,573,697)
Retained distributions on accumulation shares		1,004,323		558,572
Closing net assets attributable to Shareholders		107,730,479		85,598,311

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 Brewin Dolphin Voyager Max 60% Equity Fund

Balance Sheet

as at 30 November 2023

	£	30.11.23	£	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			105,866,433			92,538,569
Current assets						
Debtors	1,911,115			654,365		
Cash and bank balances	2,217,196			1,702,578		
Total current assets			4,128,311			2,356,943
Total assets			109,994,744			94,895,512
LIABILITIES						
Creditors						
Distribution payable	(72,480)			(54,803)		
Other creditors	(2,191,785)			(781,503)		
Total creditors			(2,264,265)			(836,306)
Total liabilities			(2,264,265)			(836,306)
Net assets attributable to Shareholders			107,730,479			94,059,206

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.4585	-	0.4585	0.3042
		Group 2	-	0.4585	0.4585	0.3042
	Second interim	Group 1	0.6407	-	0.6407	0.4369
		Group 2	-	0.6407	0.6407	0.4369
B	First interim	Group 1	0.4780	-	0.4780	0.3303
		Group 2	0.0184	0.4596	0.4780	0.3303
	Second interim	Group 1	0.6614	-	0.6614	0.4460
		Group 2	0.0348	0.6266	0.6614	0.4460

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.4703	-	0.4703	0.3088
		Group 2	-	0.4703	0.4703	0.3088
	Second interim	Group 1	0.6638	-	0.6638	0.4439
		Group 2	-	0.6638	0.6638	0.4439
B	First interim	Group 1	0.4926	-	0.4926	0.3359
		Group 2	-	0.4926	0.4926	0.3359
	Second interim	Group 1	0.6865	-	0.6865	0.4681
		Group 2	-	0.6865	0.6865	0.4681

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Max 70% Equity Fund

Investment Objective

The Sub-fund aims to provide an income stream and the opportunity for capital growth through an exposure to equities of up to 70%.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a higher exposure between equities (shares in companies) than the combined asset classes of cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure), no more than 70% will be invested in equities either directly or through equity funds.

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 2% (B Accumulation, quoted valuation) over the period to the end of November 2023, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 1.7%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds. Towards the end of the period, gilts and US Treasury Inflation-Protected Securities were added to as central banks signalled an end to interest rate rises. These changes were reflected in MI Select Managers Bond and funded from absolute return and cash.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe-haven despite the weaker dollar and helped by central bank demand.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 98.46% (98.38%)			
Asia ex-Japan Equities 4.46% (4.72%)			
1,653,255	BNY Mellon Asian Income - W Institutional Income	2,131,541	1.50
142,394	Fidelity Asia - W Accumulation	2,086,078	1.47
454,442	Invesco Asian (UK) - Z Income	2,118,474	1.49
		6,336,093	4.46
Emerging Market Equities 0.88% (0.96%)			
791,760	Fidelity Emerging Markets - W Accumulation	1,255,731	0.88
European Equities 4.12% (4.49%)			
3,077,499	BlackRock Continental European - A Income	4,965,483	3.50
114,666	HSBC European Index - C Income	884,335	0.62
		5,849,818	4.12
Global Equities 1.98% (1.98%)			
490,166	Fundsmith Equity - I Income	2,805,075	1.98
Global Fixed Interest 46.96% (46.61%)			
50,915	BlackRock ICS Sterling Liquidity - Premier Accumulating GBP	5,653,821	3.98
17,969,994	MI Select Managers Alternatives - Institutional Income [^]	17,230,528	12.14
48,208,741	MI Select Managers Bond - Institutional Income [^]	43,769,198	30.84
		66,653,547	46.96
Japan Equities 2.50% (2.44%)			
68,316	Baillie Gifford Japanese - W1 Income	991,262	0.70
911,360	Man GLG Japan Core Alpha - D Professional Income	2,549,986	1.80
		3,541,248	2.50
UK Equities 14.45% (14.30%)			
6,657,345	MI Select Managers UK Equity - Institutional Income [^]	7,114,106	5.01
12,676,060	MI Select Managers UK Equity Income - Institutional Income [^]	13,403,159	9.44
		20,517,265	14.45
US Equities 23.11% (22.88%)			
3,892,244	Fidelity Index US - P Income	12,224,761	8.61
10,619,555	MI Select Managers North American Equity - Institutional Income [^]	20,577,725	14.50
		32,802,486	23.11
Investment assets		139,761,263	98.46
Net other assets		2,187,628	1.54
Net assets		141,948,891	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 31.05.23.

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

[^]Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

Total purchases for the period: £19,107,641

Total sales for the period: £15,220,000

MI Brewin Dolphin Voyager Max 70% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£2,753,635	2,569,386	107.17	0.75%
A Accumulation	£72,287,012	64,630,985	111.85	0.75%
B Income	£25,068,831	23,394,083	107.16	0.65%
B Accumulation	£41,839,413	37,307,349	112.15	0.65%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.38% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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:

- 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 bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- 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 Brewin Dolphin Voyager Max 70% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Income				
Net capital gains/(losses)		1,411,651		(3,139,337)
Revenue	1,917,800		1,222,938	
Expenses	(192,567)		(164,947)	
Net revenue before taxation	1,725,233		1,057,991	
Taxation	(157,575)		(45,152)	
Net revenue after taxation		1,567,658		1,012,839
Total return before distributions		2,979,309		(2,126,498)
Distributions		(1,566,852)		(1,010,638)
Change in net assets attributable to Shareholders from investment activities		1,412,457		(3,137,136)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Opening net assets attributable to Shareholders		136,754,652		116,334,349
Amounts receivable on issue of shares	28,702,640		27,426,062	
Less: Amounts payable on cancellation of shares	(26,176,394)		(14,394,556)	
		2,526,246		13,031,506
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,412,457		(3,137,136)
Retained distributions on accumulation shares		1,255,536		858,348
Closing net assets attributable to Shareholders		141,948,891		127,087,067

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 Brewin Dolphin Voyager Max 70% Equity Fund

Balance Sheet

as at 30 November 2023

	30.11.23		31.05.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		139,761,263		134,535,168
Current assets				
Debtors	419,810		650,354	
Cash and bank balances	3,000,522		2,689,537	
Total current assets		3,420,332		3,339,891
Total assets		143,181,595		137,875,059
LIABILITIES				
Creditors				
Distribution payable	(180,867)		(136,144)	
Other creditors	(1,051,837)		(984,263)	
Total creditors		(1,232,704)		(1,120,407)
Total liabilities		(1,232,704)		(1,120,407)
Net assets attributable to Shareholders		141,948,891		136,754,652

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.5009	–	0.5009	0.3827
		Group 2	–	0.5009	0.5009	0.3827
	Second interim	Group 1	0.6777	–	0.6777	0.4769
		Group 2	–	0.6777	0.6777	0.4769
B	First interim	Group 1	0.5231	–	0.5231	0.4088
		Group 2	0.0050	0.5181	0.5231	0.4088
	Second interim	Group 1	0.6987	–	0.6987	0.5060
		Group 2	–	0.6987	0.6987	0.5060

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.5182	–	0.5182	0.3880
		Group 2	–	0.5182	0.5182	0.3880
	Second interim	Group 1	0.7029	–	0.7029	0.4984
		Group 2	0.0008	0.7021	0.7029	0.4984
B	First interim	Group 1	0.5434	–	0.5434	0.4162
		Group 2	–	0.5434	0.5434	0.4162
	Second interim	Group 1	0.7263	–	0.7263	0.5188
		Group 2	–	0.7263	0.7263	0.5188

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Max 80% Equity Fund

Investment Objective

The Sub-fund aims to provide a balance between capital growth and income through an exposure to equities of up to 80%.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a high exposure to equities (shares in companies), no more than 80% either directly or through equity funds, whilst the remainder will be split between funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITs), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 2.1% (B Accumulation, quoted valuation) over the period to the end of November 2023, outperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 1.6%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds. Towards the end of the period, gilts and US Treasury Inflation-Protected Securities were added to as central banks signalled an end to interest rate rises. These changes were reflected in MI Select Managers Bond and funded from absolute return and cash.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe-haven despite the weaker dollar and helped by central bank demand.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 98.35% (98.86%)			
Asia ex-Japan Equities 5.39% (5.80%)			
4,909,353	BNY Mellon Asian Income - W Institutional Income	6,329,629	1.92
355,870	Fidelity Asia - W Accumulation	5,213,499	1.58
1,343,363	Invesco Asian (UK) - Z Income	6,262,353	1.89
		17,805,481	5.39
Emerging Market Equities 1.09% (1.18%)			
2,265,321	Fidelity Emerging Markets - W Accumulation	3,592,799	1.09
European Equities 5.10% (5.51%)			
141,875	Baillie Gifford European - B Income	2,731,088	0.83
2,269,872	BlackRock European Dynamic - FD Income	5,948,654	1.80
726,376	HSBC European Index - C Income	5,602,034	1.69
3,238,901	Schroder European Recovery - L Income GBP	2,573,631	0.78
		16,855,407	5.10
Global Equities 1.98% (1.96%)			
1,146,793	Fundsmith Equity - I Income	6,562,754	1.98
Global Fixed Interest 36.82% (36.84%)			
105,051	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	11,665,318	3.53
29,566,621	MI Select Managers Alternatives - Institutional Income [^]	28,349,955	8.57
90,039,733	MI Select Managers Bond - Institutional Income [^]	81,747,974	24.72
		121,763,247	36.82
Japan Equities 3.02% (2.92%)			
233,810	Baillie Gifford Japanese - W1 Income	3,392,585	1.03
2,347,016	Man GLG Japan Core Alpha - D Professional Income	6,566,952	1.99
		9,959,537	3.02
UK Equities 16.97% (16.84%)			
26,900,795	MI Select Managers UK Equity - Institutional Income [^]	28,746,458	8.69
25,881,525	MI Select Managers UK Equity Income - Institutional Income [^]	27,366,089	8.28
		56,112,547	16.97
US Equities 27.98% (27.81%)			
10,848,617	Fidelity Index US - P Income	34,073,338	10.30
30,171,833	MI Select Managers North American Equity - Institutional Income [^]	58,464,565	17.68
		92,537,903	27.98
Investment assets		325,189,675	98.35
Net other assets		5,463,202	1.65
Net assets		330,652,877	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 31.05.23.

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

[^]Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

Total purchases for the period: £57,941,888

Total sales for the period: £14,834,999

MI Brewin Dolphin Voyager Max 80% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£11,590,740	10,443,939	110.98	0.76%
A Accumulation	£137,622,723	119,429,505	115.23	0.76%
B Income	£62,013,490	55,877,268	110.98	0.66%
B Accumulation	£119,425,924	103,356,832	115.55	0.66%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.39% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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 5 because funds of this type have experienced medium to 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:

- 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 bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- 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.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- 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 Brewin Dolphin Voyager Max 80% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Income				
Net capital gains/(losses)		4,453,837		(3,474,107)
Revenue	3,500,217		2,064,670	
Expenses	(461,754)		(341,158)	
Net revenue before taxation	3,038,463		1,723,512	
Taxation	(235,618)		(43,602)	
Net revenue after taxation		2,802,845		1,679,910
Total return before distributions		7,256,682		(1,794,197)
Distributions		(2,802,688)		(1,679,258)
Change in net assets attributable to Shareholders from investment activities		4,453,994		(3,473,455)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	30.11.23		30.11.22	
	£	£	£	£
Opening net assets attributable to Shareholders		281,058,292		207,243,707
Amounts receivable on issue of shares	77,693,327		63,194,237	
Less: Amounts payable on cancellation of shares	(34,863,369)		(13,604,001)	
		42,829,958		49,590,236
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,453,994		(3,473,455)
Retained distributions on accumulation shares		2,310,633		1,372,550
Closing net assets attributable to Shareholders		330,652,877		254,733,038

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 Brewin Dolphin Voyager Max 80% Equity Fund

Balance Sheet

as at 30 November 2023

	30.11.23		31.05.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		325,189,675		277,843,581
Current assets				
Debtors	1,736,410		2,403,575	
Cash and bank balances	6,825,865		5,354,918	
Total current assets		8,562,275		7,758,493
Total assets		333,751,950		285,602,074
LIABILITIES				
Creditors				
Distribution payable	(461,630)		(369,732)	
Other creditors	(2,637,443)		(4,174,050)	
Total creditors		(3,099,073)		(4,543,782)
Total liabilities		(3,099,073)		(4,543,782)
Net assets attributable to Shareholders		330,652,877		281,058,292

MI Brewin Dolphin Voyager Max 80% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.3380	-	0.3380	0.2341
		Group 2	-	0.3380	0.3380	0.2341
	Second interim	Group 1	0.6776	-	0.6776	0.5613
		Group 2	-	0.6776	0.6776	0.5613
B	First interim	Group 1	0.3599	-	0.3599	0.2629
		Group 2	0.0003	0.3596	0.3599	0.2629
	Second interim	Group 1	0.6995	-	0.6995	0.5764
		Group 2	-	0.6995	0.6995	0.5764

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.3445	-	0.3445	0.2403
		Group 2	0.0169	0.3276	0.3445	0.2403
	Second interim	Group 1	0.6994	-	0.6994	0.5680
		Group 2	-	0.6994	0.6994	0.5680
B	First interim	Group 1	0.3707	-	0.3707	0.2676
		Group 2	-	0.3707	0.3707	0.2676
	Second interim	Group 1	0.7239	-	0.7239	0.5868
		Group 2	-	0.7239	0.7239	0.5868

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Max 90% Equity Fund

Investment Objective

The Sub-fund aims to provide capital growth with some level of income through an exposure to equities of up to 90%.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a very high exposure to equities (shares in companies), no more than 90% either directly or through equity funds, whilst the remainder will be split between funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITs), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 2.1% (B Accumulation, quoted valuation) over the period to the end of November 2023, outperforming the peer group index (IA Flexible Investment) which returned 1.4%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds. Towards the end of the period, gilts and US Treasury Inflation-Protected Securities were added to as central banks signalled an end to interest rate rises. These changes were reflected in MI Select Managers Bond and funded from absolute return and cash.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe-haven despite the weaker dollar and helped by central bank demand.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 98.52% (98.45%)			
Asia ex-Japan Equities 7.00% (7.18%)			
362,326	Fidelity Asia - W Accumulation	5,308,070	2.12
1,299,975	Invesco Asian (UK) - Z Income	6,060,092	2.43
638,450	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	6,124,267	2.45
		17,492,429	7.00
Emerging Market Equities 1.43% (1.56%)			
2,248,682	Fidelity Emerging Markets - W Accumulation	3,566,410	1.43
European Equities 6.42% (6.90%)			
118,845	Baillie Gifford European - B Income	2,287,761	0.91
2,167,359	BlackRock Continental European - A Income	5,679,997	2.27
760,864	HSBC European Index - C Income	5,868,015	2.35
2,802,328	Schroder European Recovery - L Income GBP	2,226,730	0.89
		16,062,503	6.42
Global Equities 2.03% (1.96%)			
885,744	Fundsmith Equity - I Income	5,068,845	2.03
Global Fixed Interest 21.75% (21.49%)			
34,968	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	3,882,981	1.55
18,489,352	MI Select Managers Alternatives - Institutional Income^	17,728,515	7.09
36,102,342	MI Select Managers Bond - Institutional Income^	32,777,678	13.11
		54,389,174	21.75
Japan Equities 3.75% (3.68%)			
212,034	Baillie Gifford Japanese - W1 Income	3,076,611	1.23
2,251,002	Man GLG Japan Core Alpha - D Professional Income	6,298,305	2.52
		9,374,916	3.75
UK Equities 20.97% (20.63%)			
45,354,581	MI Select Managers UK Equity - Institutional Income^	48,466,359	19.38
3,759,318	MI Select Managers UK Equity Income - Institutional Income^	3,974,953	1.59
		52,441,312	20.97
US Equities 35.17% (35.05%)			
10,160,284	Fidelity Index US - P Income	31,911,420	12.76
28,908,429	MI Select Managers North American Equity - Institutional Income^	56,016,441	22.41
		87,927,861	35.17
Investment assets		246,323,450	98.52
Net other assets		3,702,838	1.48
Net assets		250,026,288	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 31.05.23.

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

^Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

Total purchases for the period: £34,242,530

Total sales for the period: £11,995,000

Net Asset Value and Shares in Issue

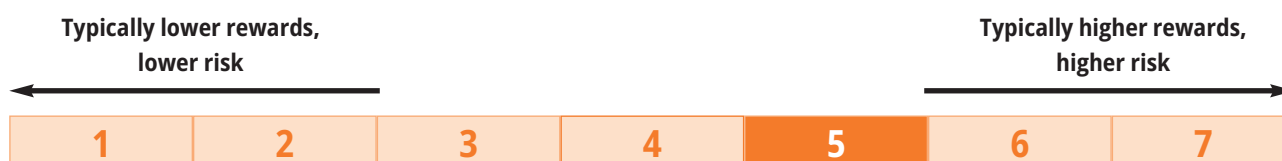
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£5,178,691	4,468,071	115.90	0.77%
A Accumulation	£105,022,428	87,850,539	119.55	0.77%
B Income	£48,446,565	41,797,241	115.91	0.67%
B Accumulation	£91,378,604	76,217,867	119.89	0.67%

*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. 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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.40% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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 5 because funds of this type have experienced medium to 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:

- 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.
- 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.
- 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 Brewin Dolphin Voyager Max 90% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Income						
Net capital gains/(losses)			4,021,681			(1,301,207)
Revenue	2,302,851			1,495,605		
Expenses	(356,415)			(257,063)		
Net revenue before taxation	1,946,436			1,238,542		
Taxation	(50,914)			-		
Net revenue after taxation			1,895,522			1,238,542
Total return before distributions			5,917,203			(62,665)
Distributions			(1,895,199)			(1,237,703)
Change in net assets attributable to Shareholders from investment activities			4,022,004			(1,300,368)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Opening net assets attributable to Shareholders			223,657,176			161,580,145
Amounts receivable on issue of shares	44,294,023			41,301,174		
Less: Amounts payable on cancellation of shares	(23,486,988)			(10,921,696)		
			20,807,035			30,379,478
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			4,022,004			(1,300,368)
Retained distributions on accumulation shares			1,540,073			991,938
Closing net assets attributable to Shareholders			250,026,288			191,651,193

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 Brewin Dolphin Voyager Max 90% Equity Fund

Balance Sheet

as at 30 November 2023

	£	30.11.23	£	£	31.05.23	£
ASSETS						
Fixed assets						
Investments		246,323,450			220,183,645	
Current assets						
Debtors	2,411,271			591,143		
Cash and bank balances	4,636,478			3,840,225		
Total current assets		7,047,749			4,431,368	
Total assets		253,371,199			224,615,013	
LIABILITIES						
Creditors						
Distribution payable		(350,337)		(278,156)		
Other creditors		(2,994,574)		(679,681)		
Total creditors		(3,344,911)			(957,837)	
Total liabilities		(3,344,911)			(957,837)	
Net assets attributable to Shareholders		250,026,288			223,657,176	

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.1589	–	0.1589	0.0402
		Group 2	–	0.1589	0.1589	0.0402
	Second interim	Group 1	0.7426	–	0.7426	0.7148
		Group 2	–	0.7426	0.7426	0.7148
B	First interim	Group 1	0.1904	–	0.1904	0.0686
		Group 2	0.0128	0.1776	0.1904	0.0686
	Second interim	Group 1	0.7588	–	0.7588	0.7406
		Group 2	–	0.7588	0.7588	0.7406

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.1620	–	0.1620	0.0409
		Group 2	–	0.1620	0.1620	0.0409
	Second interim	Group 1	0.7616	–	0.7616	0.7208
		Group 2	–	0.7616	0.7616	0.7208
B	First interim	Group 1	0.1963	–	0.1963	0.0696
		Group 2	0.0131	0.1832	0.1963	0.0696
	Second interim	Group 1	0.7796	–	0.7796	0.7496
		Group 2	–	0.7796	0.7796	0.7496

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Max 100% Equity Fund

Investment Objective

The Sub-fund's principal objective is to provide capital growth and some income through an exposure to equities of up to 100% of the portfolio.

Investment Policy

At least 80%, and potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index), although it is not expected that more than 20% will be invested in passive funds at any one time. It is the intention to invest at least 35% of the allocation into funds managed by the ACD or sponsored by Brewin Dolphin Limited. Through its investments in these funds or direct investment, the Sub-fund will be almost entirely exposed to equities (shares in companies), up to 100%, whilst any non-equity exposure will be through funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

The Sub-fund may also invest directly (at the Investment Managers' discretion) in equities and equity like instruments (which may include shares in investment trusts and REITS), fixed income securities, money market instruments, depositary receipts and cash.

The fixed income securities and money market instruments to which the Sub-fund may seek exposure may be issued by companies, governments, government agencies and supranationals (such as the International Bank for Reconstruction and Development). They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be unrated (and hence more likely to fail than investment grade bonds).

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis.

Our investment approach is to utilise the expertise of the best Investment Managers at the lowest cost to manage the asset. To do this, we invest in other funds to gain access to the specified style or strategy.

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.

The Sub-fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

Investment Manager's Report

for the period ended 30 November 2023

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2023 to 30 November 2023.

Market Review

The six-month period to the end of November 2023 started off with strong gains for equities although this was tapered as stocks sold off in the third quarter. The initial rally was driven by the narrow leadership of the seven largest US tech-based companies (dubbed the 'Magnificent 7'), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the Artificial Intelligence boom ('AI-boom').

Central banks continued to increase interest rates in response to rising inflation although they appeared to pause on their rate hiking campaign towards the end of the period which caused the bond market to respond positively.

Geopolitical tensions remain high between the US and China as President Biden signed an executive order to restrict US investment in certain Chinese technology sectors, such as semiconductors. The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. In addition to this, the Hamas-led attacks on 7 October resulted in Israel declaring war on the militant group and retaliation within the Gaza Strip.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 2.2% (B Accumulation, quoted valuation) over the period to the end of November 2023, underperforming the peer group index (IA Global) which returned 2.9%.

US equities were the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK, the value orientated strategies outperformed to a lesser extent.

Within the Japanese equity allocation, Man GLG Japan Core Alpha was increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This increase was funded from Baillie Gifford Japanese.

Outlook

Government bonds have surged recently which has occurred alongside an apparent pause in the central banks' rate hiking campaigns. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced relative to recent history.

Yields on bonds are relatively high, which imply better risk adjusted returns in future years than that experienced in the past decade. The market is reflecting the possibility of interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. A lowering of interest rates would be supportive for the equity markets.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 30 November 2023

Holding	Security	Market value £	% of total net assets 2023
COLLECTIVE INVESTMENT SCHEMES* 98.09% (98.12%)			
Asia ex-Japan Equities 8.78% (8.92%)			
65,143	Fidelity Asia - W Accumulation	954,341	2.69
229,238	Invesco Asian (UK) - Z Income	1,068,639	3.01
113,682	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,090,486	3.08
		3,113,466	8.78
Emerging Market Equities 1.82% (1.79%)			
405,742	Fidelity Emerging Markets - W Accumulation	643,506	1.82
European Equities 8.11% (8.97%)			
24,020	Baillie Gifford European - B Income	462,388	1.30
381,460	BlackRock European Dynamic - FD Income	999,691	2.82
120,223	HSBC European Index - C Income	927,198	2.62
613,558	Schroder European Recovery - L Income GBP	487,533	1.37
		2,876,810	8.11
Global Equities 2.00% (1.99%)			
123,890	Fundsmith Equity - I Income	708,987	2.00
Global Fixed Interest 0.97% (1.02%)			
3,095	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	343,735	0.97
Japan Equities 4.73% (4.71%)			
39,238	Baillie Gifford Japanese - W1 Income	569,341	1.61
395,745	Man GLG Japan Core Alpha - D Professional Income	1,107,296	3.12
		1,676,637	4.73
UK Equities 27.08% (26.79%)			
8,986,944	MI Select Managers UK Equity - Institutional Income [^]	9,603,538	27.08
US Equities 44.60% (43.93%)			
1,578,247	Fidelity Index US - P Income	4,956,958	13.98
5,287,893	MI Select Managers North American Equity - Institutional Income [^]	10,246,455	28.90
2,143	Vanguard U.S. Equity Index - Institutional Plus GBP Income	611,425	1.72
		15,814,838	44.60
Investment assets		34,781,517	98.09
Net other assets		678,562	1.91
Net assets		35,460,079	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 31.05.23.

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

[^]Represents investment into a related party of the Manager. Apex Fundrock Limited also acts as ACD for this fund.

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

Total purchases for the period: £12,505,826

Total sales for the period: £6,255,106

MI Brewin Dolphin Voyager Max 100% Equity Fund

Net Asset Value and Shares in Issue

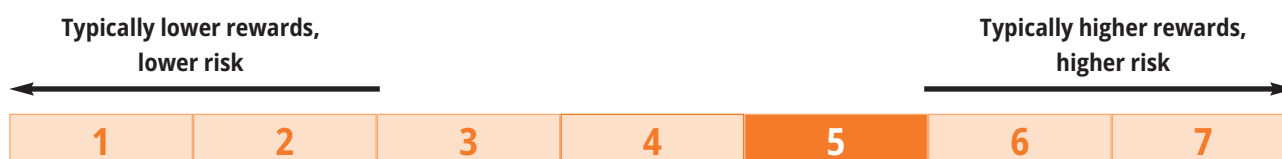
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£1,432,430	1,473,190	97.23	0.80%
A Accumulation	£21,440,919	21,609,049	99.22	0.80%
B Income	£228,004	234,423	97.26	0.70%
B Accumulation	£12,358,726	12,430,397	99.42	0.70%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.43% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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 5 because funds of this type have experienced medium to 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:

- 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.
- 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.
- 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 Brewin Dolphin Voyager Max 100% Equity Fund

Statement of Total Return

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Income						
Net capital gains			658,648			193,760
Revenue	262,979			152,056		
Expenses	(49,994)			(27,949)		
Net revenue before taxation	212,985			124,107		
Taxation	-			-		
Net revenue after taxation		212,985		124,107		
Total return before distributions		871,633		317,867		
Distributions		(209,611)		(119,645)		
Change in net assets attributable to Shareholders from investment activities		662,022		198,222		

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2023

	£	30.11.23	£	£	30.11.22	£
Opening net assets attributable to Shareholders		28,454,457		16,160,045		
Amounts receivable on issue of shares	13,957,241			9,810,252		
Less: Amounts payable on cancellation of shares	(7,819,249)			(1,761,453)		
Dilution levy	-			1,134		
		6,137,992		8,049,933		
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		662,022		198,222		
Retained distributions on accumulation shares		205,608		150,974		
Closing net assets attributable to Shareholders		35,460,079		24,559,174		

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 Brewin Dolphin Voyager Max 100% Equity Fund

Balance Sheet

as at 30 November 2023

	30.11.23		31.05.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		34,781,517		27,918,129
Current assets				
Debtors	180,883		1,834,125	
Cash and bank balances	711,310		479,237	
Total current assets		892,193		2,313,362
Total assets		35,673,710		30,231,491
LIABILITIES				
Creditors				
Distribution payable	(9,711)		(560)	
Other creditors	(203,920)		(1,776,474)	
Total creditors		(213,631)		(1,777,034)
Total liabilities		(213,631)		(1,777,034)
Net assets attributable to Shareholders		35,460,079		28,454,457

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the period ended 30 November 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.0022	-	0.0022	0.0277
		Group 2	-	0.0022	0.0022	0.0277
	Second interim	Group 1	0.5681	-	0.5681	0.5734
		Group 2	-	0.5681	0.5681	0.5734
B	First interim	Group 1	0.0586	-	0.0586	0.0514
		Group 2	0.0488	0.0098	0.0586	0.0514
	Second interim	Group 1	0.5724	-	0.5724	0.6196
		Group 2	-	0.5724	0.5724	0.6196

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.0155	-	0.0155	0.0281
		Group 2	-	0.0155	0.0155	0.0281
	Second interim	Group 1	0.5742	-	0.5742	0.5798
		Group 2	-	0.5742	0.5742	0.5798
B	First interim	Group 1	0.0285	-	0.0285	0.0512
		Group 2	0.0107	0.0178	0.0285	0.0512
	Second interim	Group 1	0.6015	-	0.6015	0.6070
		Group 2	-	0.6015	0.6015	0.6070

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

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 Voyager Funds

General Information

Authorised Status

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

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

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

The Company was incorporated in England and Wales on 15 September 2020 under registration number IC032157. The Shareholders are not liable for the debts of the Company.

The Company has 7 Sub-funds however only 6 Sub-funds have currently been launched. These are detailed below:

MI Brewin Dolphin Voyager Max 40% Equity Fund
MI Brewin Dolphin Voyager Max 60% Equity Fund
MI Brewin Dolphin Voyager Max 70% Equity Fund
MI Brewin Dolphin Voyager Max 80% Equity Fund
MI Brewin Dolphin Voyager Max 90% Equity Fund
MI Brewin Dolphin Voyager Max 100% Equity 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 Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class			
	A Inc	A Acc	B Inc	B Acc
MI Brewin Dolphin Voyager Max 40% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 60% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 70% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 80% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 90% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 100% Equity 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 in a Sub-fund which represents the Net Asset Value of the Sub-fund 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 Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

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

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

Significant Information

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.

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.