



MI Brewin Dolphin Voyager Funds

Interim Report 30 November 2024

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

To 3 November 2024:
Brewin Dolphin Limited
12 Smithfield Street, London EC1A 9BD
(Authorised and regulated by the Financial Conduct Authority)

From 4 November 2024:
RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditors

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

MI Brewin Dolphin 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 2024.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

30 January 2025

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 RBC Europe 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 Manager's 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 5.4% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 4.3%.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 99.04% (98.11%)			
Asia ex-Japan Equities 1.61% (1.65%)			
139,420	BNY Mellon Asian Income - W Institutional Income	195,342	0.45
95,248	Invesco Asian (UK) - Z Income	511,044	1.16
		706,386	1.61
Emerging Market Equities 0.62% (0.00%)			
274,779	JPM Emerging Markets - C2 Income	273,708	0.62
European Equities 0.00% (1.28%)			
Global Equities 1.99% (1.98%)			
133,936	Fundsmith Equity - I Income	875,406	1.99
Global Fixed Interest 70.37% (70.47%)			
37,300	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,362,290	9.93
142,248	Colchester Global Bond - GBP Hedged I Accumulation	1,674,564	3.81
8,172,647	MI Select Managers Alternatives - Institutional Income^	8,800,306	20.03
15,741,744	MI Select Managers Bond - Institutional Income^	14,732,698	33.54
14,714	Robeco Global Credits - IBH GBP	1,345,156	3.06
		30,915,014	70.37
Japan Equities 0.79% (0.86%)			
237,335	M&G Japan Fund Sterling - PP Income	346,105	0.79
UK Equities 5.53% (5.55%)			
2,040,369	MI Select Managers UK Equity Income - Institutional Income^	2,428,243	5.53
UK Fixed Interest 6.53% (6.75%)			
2,406,387	Insight Investment UK Government All Maturities Bond - P2 Income	1,876,691	4.27
961,446	Man GLG Sterling Corporate Bond - G Institutional Income	992,213	2.26
		2,868,904	6.53
US Equities 10.98% (9.57%)			
1,944,869	MI Select Managers North American Equity - Institutional Income^	4,823,470	10.98
Investment assets		43,237,236	98.42
Net other assets		693,822	1.58
Net assets		43,931,058	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 31.05.24.

*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: £8,200,292

Total sales for the period: £6,323,542

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	£1,833,043	1,753,980	104.51p	0.72%
A Accumulation	£21,963,057	19,762,532	111.13p	0.72%
B Income	£1,073,167	1,026,853	104.51p	0.62%
B Accumulation	£19,061,791	17,088,947	111.54p	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 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		1,646,742		221,299
Revenue	639,117		522,184	
Expenses	(59,594)		(54,546)	
Net revenue before taxation	579,523		467,638	
Taxation	(84,209)		(71,393)	
Net revenue after taxation		495,314		396,245
Total return before distributions		2,142,056		617,544
Distributions		(494,324)		(393,660)
Change in net assets attributable to Shareholders from investment activities		1,647,732		223,884

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		40,477,396		36,454,741
Amounts receivable on issue of shares	8,808,060		7,957,358	
Less: Amounts payable on cancellation of shares	(7,476,028)		(6,194,417)	
Breach Compensation	1,631		–	
		1,333,663		1,762,941
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,647,732		223,884
Retained distributions on accumulation shares		472,267		365,045
Closing net assets attributable to Shareholders		43,931,058		38,806,611

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 2024

	30.11.24		31.05.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		43,237,236		39,710,373
Current assets				
Debtors	309,411		434,649	
Cash and bank balances	722,889		867,482	
Total current assets		1,032,300		1,302,131
Total assets		44,269,536		41,012,504
LIABILITIES				
Creditors				
Distribution payable	(21,202)		(32,355)	
Other creditors	(317,276)		(502,753)	
Total creditors		(338,478)		(535,108)
Total liabilities		(338,478)		(535,108)
Net assets attributable to Shareholders		43,931,058		40,477,396

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p	
A	First interim	Group 1	0.4596	–	0.4596	0.4107	
		Group 2	–	0.4596	0.4596	0.4107	
	Second interim	Group 1	0.7554	–	–	0.7554	0.5699
		Group 2	–	0.7554	0.7554	0.7554	0.5699
B	First interim	Group 1	0.4801	–	0.4801	0.4349	
		Group 2	–	0.4801	0.4801	0.4349	
	Second interim	Group 1	0.7744	–	–	0.7744	0.5874
		Group 2	0.0360	0.7384	0.7744	0.5874	

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p	
A	First interim	Group 1	0.4833	–	0.4833	0.4290	
		Group 2	–	0.4833	0.4833	0.4290	
	Second interim	Group 1	0.7959	–	–	0.7959	0.5848
		Group 2	0.0163	0.7796	0.7959	0.5848	
B	First interim	Group 1	0.5064	–	0.5064	0.4441	
		Group 2	–	0.5064	0.5064	0.4441	
	Second interim	Group 1	0.8209	–	–	0.8209	0.6090
		Group 2	0.0342	0.7867	0.8209	0.6090	

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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 RBC Europe 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 6.3% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 4.5%.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.69% (98.20%)			
Asia ex-Japan Equities 3.28% (3.24%)			
662,984	BNY Mellon Asian Income - W Institutional Income	928,907	0.66
49,413	Fidelity Asia - W Accumulation	810,380	0.57
347,988	Invesco Asian (UK) - Z Income	1,867,097	1.32
46,468	Morgan Stanley Asia Opportunity - J Accumulation	1,028,346	0.73
		4,634,730	3.28
Emerging Market Equities 1.33% (0.70%)			
1,897,445	JPM Emerging Markets - C2 Income	1,890,045	1.33
European Equities 0.67% (2.98%)			
564,316	BlackRock Continental European - A Income	949,405	0.67
Global Equities 2.01% (2.03%)			
434,936	Fundsmith Equity - I Income	2,842,743	2.01
Global Fixed Interest 56.47% (56.19%)			
41,810	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,889,778	3.46
86,876	Colchester Global Bond - GBP Hedged I Accumulation	1,022,713	0.72
23,771,258	MI Select Managers Alternatives - Institutional Income^	25,596,891	18.09
50,864,378	MI Select Managers Bond - Institutional Income^	47,603,971	33.65
8,548	Robeco Global Credits - IBH GBP	781,467	0.55
		79,894,820	56.47
Japan Equities 1.74% (1.82%)			
1,684,067	M&G Japan Fund Sterling - PP Income	2,455,874	1.74
UK Equities 11.17% (11.19%)			
4,569,709	MI Select Managers UK Equity - Institutional Income^	5,490,963	3.88
8,670,864	MI Select Managers UK Equity Income - Institutional Income^	10,319,196	7.29
		15,810,159	11.17
UK Fixed Interest 1.19% (1.42%)			
1,389,390	Insight Investment UK Government All Maturities Bond - P2 Income	1,083,551	0.77
577,458	Man GLG Sterling Corporate Bond - G Institutional Income	595,936	0.42
		1,679,487	1.19
US Equities 20.83% (18.63%)			
11,882,189	MI Select Managers North American Equity - Institutional Income^	29,469,018	20.83
Investment assets		139,626,281	98.69
Net other assets		1,854,438	1.31
Net assets		141,480,719	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 31.05.24.

*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: £25,435,182

Total sales for the period: £16,508,452

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	£5,221,115	4,562,803	114.43	0.73%
A Accumulation	£61,939,393	50,856,024	121.79	0.73%
B Income	£9,078,726	7,933,535	114.43	0.63%
B Accumulation	£65,241,485	53,373,114	122.24	0.63%

*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 (0.36% 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 60% Equity Fund

Statement of Total Return

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		6,720,570		937,968
Revenue	1,958,644		1,342,525	
Expenses	(196,302)		(144,222)	
Net revenue before taxation	1,762,342		1,198,303	
Taxation	(216,507)		(138,515)	
Net revenue after taxation		1,545,835		1,059,788
Total return before distributions		8,266,405		1,997,756
Distributions		(1,545,671)		(1,058,476)
Change in net assets attributable to Shareholders from investment activities		6,720,734		939,280

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		126,249,003		94,059,206
Amounts receivable on issue of shares	26,104,635		25,599,888	
Less: Amounts payable on cancellation of shares	(19,025,629)		(13,872,218)	
Breach Compensation	4,206		–	
		7,083,212		11,727,670
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,720,734		939,280
Retained distributions on accumulation shares		1,427,770		1,004,323
Closing net assets attributable to Shareholders		141,480,719		107,730,479

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 2024

	£	30.11.24	£	£	31.05.24	£
ASSETS						
Fixed assets						
Investments			139,626,281			123,976,751
Current assets						
Debtors	2,046,318			757,220		
Cash and bank balances	2,308,484			2,414,161		
Total current assets			4,354,802			3,171,381
Total assets			143,981,083			127,148,132
LIABILITIES						
Creditors						
Distribution payable	(101,652)			(79,214)		
Other creditors	(2,398,712)			(819,915)		
Total creditors			(2,500,364)			(899,129)
Total liabilities			(2,500,364)			(899,129)
Net assets attributable to Shareholders			141,480,719			126,249,003

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p	
A	First interim	Group 1	0.4834	–	0.4834	0.4585	
		Group 2	–	0.4834	0.4834	0.4585	
	Second interim	Group 1	0.7986	–	–	0.7986	0.6407
		Group 2	–	0.7986	0.7986	0.7986	0.6407
B	First interim	Group 1	0.5059	–	0.5059	0.4780	
		Group 2	0.0120	0.4939	0.5059	0.4780	
	Second interim	Group 1	0.8220	–	–	0.8220	0.6614
		Group 2	–	0.8220	0.8220	0.8220	0.6614

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p	
A	First interim	Group 1	0.5088	–	0.5088	0.4703	
		Group 2	–	0.5088	0.5088	0.4703	
	Second interim	Group 1	0.8452	–	–	0.8452	0.6638
		Group 2	–	0.8452	0.8452	0.8452	0.6638
B	First interim	Group 1	0.5342	–	0.5342	0.4926	
		Group 2	–	0.5342	0.5342	0.4926	
	Second interim	Group 1	0.8716	–	–	0.8716	0.6865
		Group 2	–	0.8716	0.8716	0.8716	0.6865

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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 RBC Europe 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 6.8% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 4.5%.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.80% (98.30%)			
Asia ex-Japan Equities 4.40% (4.51%)			
800,630	BNY Mellon Asian Income - W Institutional Income	1,121,762	0.61
71,578	Fidelity Asia - W Accumulation	1,173,875	0.64
579,534	Invesco Asian (UK) - Z Income	3,109,432	1.70
55,762	Morgan Stanley Asia Opportunity - J Accumulation	1,234,015	0.68
129,741	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,398,028	0.77
		8,037,112	4.40
Emerging Market Equities 1.43% (0.92%)			
2,623,210	JPM Emerging Markets - C2 Income	2,612,979	1.43
European Equities 1.77% (4.09%)			
1,342,588	BlackRock Continental European - A Income	2,258,771	1.24
120,251	HSBC European Index - C Income	971,435	0.53
		3,230,206	1.77
Global Equities 2.02% (1.95%)			
563,336	Fundsmith Equity - I Income	3,681,964	2.02
Global Fixed Interest 44.64% (44.69%)			
37,672	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,405,799	2.41
20,407,920	MI Select Managers Alternatives - Institutional Income [^]	21,975,249	12.03
58,940,915	MI Select Managers Bond - Institutional Income [^]	55,162,802	30.20
		81,543,850	44.64
Japan Equities 2.36% (2.41%)			
2,952,405	M&G Japan Fund Sterling - PP Income	4,305,492	2.36
UK Equities 14.62% (14.73%)			
7,805,880	MI Select Managers UK Equity - Institutional Income [^]	9,379,545	5.13
14,566,893	MI Select Managers UK Equity Income - Institutional Income [^]	17,336,060	9.49
		26,715,605	14.62
US Equities 27.56% (25.00%)			
20,303,065	MI Select Managers North American Equity - Institutional Income [^]	50,353,630	27.56
Investment assets		180,480,838	98.80
Net other assets		2,200,972	1.20
Net assets		182,681,810	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 31.05.24.

*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: £29,950,725

Total sales for the period: £18,236,215

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	£4,276,870	3,540,677	120.79	0.73%
A Accumulation	£98,002,995	76,113,611	128.76	0.73%
B Income	£31,725,724	26,267,413	120.78	0.63%
B Accumulation	£48,676,221	37,672,181	129.21	0.63%

*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 (0.36% 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 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		9,483,920		1,411,651
Revenue	2,410,996		1,917,800	
Expenses	(251,489)		(192,567)	
Net revenue before taxation	2,159,507		1,725,233	
Taxation	(220,710)		(157,575)	
Net revenue after taxation		1,938,797		1,567,658
Total return before distributions		11,422,717		2,979,309
Distributions		(1,938,400)		(1,566,852)
Change in net assets attributable to Shareholders from investment activities		9,484,317		1,412,457

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		162,041,393		136,754,652
Amounts receivable on issue of shares	28,672,966		28,702,640	
Less: Amounts payable on cancellation of shares	(19,124,986)		(26,176,394)	
Breach compensation	7,262		–	
		9,555,242		2,526,246
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		9,484,317		1,412,457
Retained distributions on accumulation shares		1,600,858		1,255,536
Closing net assets attributable to Shareholders		182,681,810		141,948,891

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 2024

	30.11.24		31.05.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		180,480,838		159,279,151
Current assets				
Debtors	628,034		662,269	
Cash and bank balances	2,645,953		3,273,406	
Total current assets		3,273,987		3,935,675
Total assets		183,754,825		163,214,826
LIABILITIES				
Creditors				
Distribution payable	(243,680)		(207,241)	
Other creditors	(829,335)		(966,192)	
Total creditors		(1,073,015)		(1,173,433)
Total liabilities		(1,073,015)		(1,173,433)
Net assets attributable to Shareholders		182,681,810		162,041,393

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p	
A	First interim	Group 1	0.5251	–	0.5251	0.5009	
		Group 2	–	0.5251	0.5251	0.5009	
	Second interim	Group 1	0.7967	–	–	0.7967	0.6777
		Group 2	–	0.7967	0.7967	0.7967	0.6777
B	First interim	Group 1	0.5483	–	0.5483	0.5231	
		Group 2	–	0.5483	0.5483	0.5231	
	Second interim	Group 1	0.8203	–	–	0.8203	0.6987
		Group 2	0.0085	0.8118	0.8203	0.6987	

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p	
A	First interim	Group 1	0.5535	–	0.5535	0.5182	
		Group 2	–	0.5535	0.5535	0.5182	
	Second interim	Group 1	0.8441	–	–	0.8441	0.7029
		Group 2	–	0.8441	0.8441	0.8441	0.7029
B	First interim	Group 1	0.5799	–	0.5799	0.5434	
		Group 2	–	0.5799	0.5799	0.5434	
	Second interim	Group 1	0.8719	–	–	0.8719	0.7263
		Group 2	–	0.8719	0.8719	0.8719	0.7263

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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 RBC Europe 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 7% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 5.4%.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.90% (98.03%)			
Asia ex-Japan Equities 5.49% (5.12%)			
2,338,775	BNY Mellon Asian Income - W Institutional Income	3,276,857	0.71
230,051	Fidelity Asia - W Accumulation	3,772,832	0.81
1,732,576	Invesco Asian (UK) - Z Income	9,295,963	2.00
231,724	Morgan Stanley Asia Opportunity - J Accumulation	5,128,055	1.11
370,690	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	3,994,366	0.86
		25,468,073	5.49
Emerging Market Equities 1.46% (1.01%)			
6,822,718	JPM Emerging Markets - C2 Income	6,796,109	1.46
European Equities 2.72% (5.14%)			
2,291,710	BlackRock European Dynamic - FD Income	6,439,934	1.39
473,311	HSBC European Index - C Income	3,823,596	0.82
2,946,907	Schroder European Recovery - L Income GBP	2,366,661	0.51
		12,630,191	2.72
Global Equities 1.99% (1.89%)			
1,409,380	Fundsmith Equity - I Income	9,211,708	1.99
Global Fixed Interest 34.69% (34.66%)			
77,842	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	9,103,879	1.96
36,831,287	MI Select Managers Alternatives - Institutional Income^	39,659,930	8.55
119,925,073	MI Select Managers Bond - Institutional Income^	112,237,875	24.18
		161,001,684	34.69
Japan Equities 2.72% (2.89%)			
8,667,134	M&G Japan Fund Sterling - PP Income	12,639,282	2.72
UK Equities 17.25% (17.41%)			
33,260,029	MI Select Managers UK Equity - Institutional Income^	39,965,250	8.61
33,672,872	MI Select Managers UK Equity Income - Institutional Income^	40,074,086	8.64
		80,039,336	17.25
US Equities 32.57% (29.91%)			
60,937,163	MI Select Managers North American Equity - Institutional Income^	151,130,257	32.57
	Investment assets	458,916,640	98.89
	Net other assets	5,146,433	1.11
	Net assets	464,063,073	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 31.05.24.

*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: £79,272,897

Total sales for the period: £45,410,091

MI Brewin Dolphin Voyager Max 80% Equity Fund

Net Asset Value and Shares in Issue

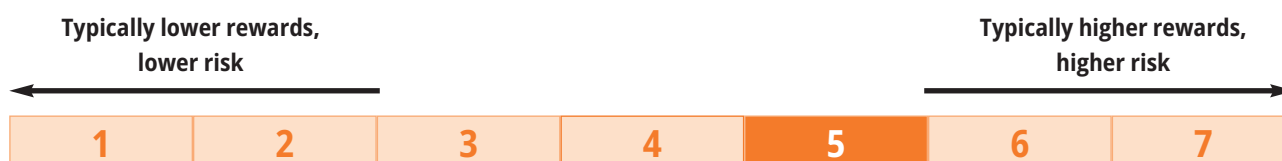
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£15,686,292	12,381,149	126.69	0.73%
A Accumulation	£176,823,452	131,942,121	134.02	0.73%
B Income	£81,802,118	64,564,831	126.70	0.63%
B Accumulation	£189,751,211	141,092,382	134.49	0.63%

*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 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 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		25,566,023		4,453,837
Revenue	5,174,735		3,500,217	
Expenses	(641,051)		(461,754)	
Net revenue before taxation	4,533,684		3,038,463	
Taxation	(412,288)		(235,618)	
Net revenue after taxation		4,121,396		2,802,845
Total return before distributions		29,687,419		7,256,682
Distributions		(4,121,324)		(2,802,688)
Change in net assets attributable to Shareholders from investment activities		25,566,095		4,453,994

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		407,522,702		281,058,292
Amounts receivable on issue of shares	77,821,518		77,693,327	
Less: Amounts payable on cancellation of shares	(50,218,039)		(34,863,369)	
Breach Compensation	6,063		–	
		27,609,542		42,829,958
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		25,566,095		4,453,994
Retained distributions on accumulation shares		3,364,734		2,310,633
Closing net assets attributable to Shareholders		464,063,073		330,652,877

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 2024

	£	30.11.24	£	£	31.05.24	£
ASSETS						
Fixed assets						
Investments		458,916,640			399,484,018	
Current assets						
Debtors	2,793,731			2,877,744		
Cash and bank balances	6,641,171			8,510,767		
Total current assets		9,434,902			11,388,511	
Total assets		468,351,542			410,872,529	
LIABILITIES						
Creditors						
Distribution payable	(621,860)			(525,545)		
Other creditors	(3,666,609)			(2,824,282)		
Total creditors		(4,288,469)			(3,349,827)	
Total liabilities		(4,288,469)			(3,349,827)	
Net assets attributable to Shareholders		464,063,073			407,522,702	

MI Brewin Dolphin Voyager Max 80% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p	
A	First interim	Group 1	0.3750	–	0.3750	0.3380	
		Group 2	–	0.3750	0.3750	0.3380	
	Second interim	Group 1	0.7872	–	–	0.7872	0.6776
		Group 2	–	0.7872	0.7872	0.7872	0.6776
B	First interim	Group 1	0.3993	–	0.3993	0.3599	
		Group 2	–	0.3993	0.3993	0.3599	
	Second interim	Group 1	0.8122	–	–	0.8122	0.6995
		Group 2	–	0.8122	0.8122	0.8122	0.6995

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p	
A	First interim	Group 1	0.3924	–	0.3924	0.3445	
		Group 2	–	0.3924	0.3924	0.3445	
	Second interim	Group 1	0.8279	–	–	0.8279	0.6994
		Group 2	–	0.8279	0.8279	0.8279	0.6994
B	First interim	Group 1	0.4199	–	0.4199	0.3707	
		Group 2	–	0.4199	0.4199	0.3707	
	Second interim	Group 1	0.8567	–	–	0.8567	0.7239
		Group 2	–	0.8567	0.8567	0.8567	0.7239

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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 RBC Europe 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 7.5% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Flexible Investment) which returned 5.1%.

Sovereign bonds were increased in favour of credit as the former represents a better hedge against an unexpected economic slowdown and should be a better source of risk adjusted returns. These changes were reflected in the MI Select Managers Bond.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by central bank demand and the role of gold as a safe-haven asset.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.78% (98.31%)			
Asia ex-Japan Equities 6.73% (6.56%)			
238,674	Fidelity Asia - W Accumulation	3,914,259	1.18
1,598,297	Invesco Asian (UK) - Z Income	8,575,503	2.58
240,585	Morgan Stanley Asia Opportunity - J Accumulation	5,324,153	1.60
422,769	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	4,555,546	1.37
		22,369,461	6.73
Emerging Market Equities 1.63% (1.32%)			
5,452,136	JPM Emerging Markets - C2 Income	5,430,873	1.63
European Equities 3.77% (6.48%)			
2,244,941	BlackRock European Dynamic - FD Income	6,308,508	1.90
529,470	HSBC European Index - C Income	4,277,273	1.29
2,429,677	Schroder European Recovery - L Income GBP	1,951,273	0.58
		12,537,054	3.77
Global Equities 2.02% (1.93%)			
1,025,223	Fundsmith Equity - I Income	6,700,854	2.02
Global Fixed Interest 19.55% (19.58%)			
977	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	114,317	0.03
21,555,072	MI Select Managers Alternatives - Institutional Income [^]	23,210,501	6.99
44,486,584	MI Select Managers Bond - Institutional Income [^]	41,634,994	12.53
		64,959,812	19.55
Japan Equities 3.51% (3.75%)			
7,988,336	M&G Japan Fund Sterling - PP Income	11,649,391	3.51
UK Equities 21.41% (21.34%)			
53,355,324	MI Select Managers UK Equity - Institutional Income [^]	64,111,758	19.29
5,912,149	MI Select Managers UK Equity Income - Institutional Income [^]	7,036,048	2.12
		71,147,806	21.41
US Equities 40.16% (37.35%)			
3,520,729	BNY Mellon US Equity Income - F Income	6,778,460	2.04
590,689	Brown Advisory US Sustainable Growth - A Income GBP	6,592,094	1.98
2,184,600	Fidelity Index US - P Income	8,996,399	2.71
44,783,475	MI Select Managers North American Equity - Institutional Income [^]	111,067,497	33.43
		133,434,450	40.16
Investment assets		328,229,701	98.78
Net other assets		4,043,329	1.22
Net assets		332,273,030	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 31.05.24.

*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: £57,860,512

Total sales for the period: £36,185,062

MI Brewin Dolphin Voyager Max 90% Equity Fund

Net Asset Value and Shares in Issue

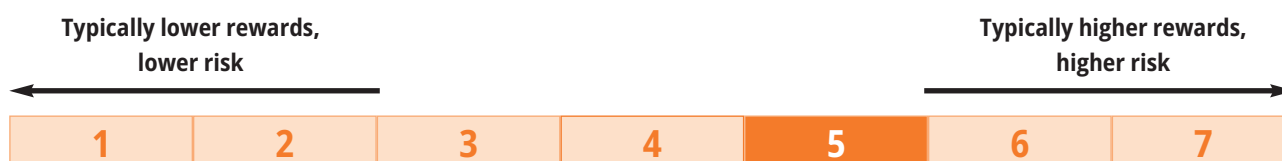
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£6,164,020	4,561,237	135.14	0.76%
A Accumulation	£134,302,379	94,926,867	141.48	0.76%
B Income	£66,788,270	49,418,844	135.15	0.66%
B Accumulation	£125,018,361	88,041,745	142.00	0.66%

*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.
- 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 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		20,307,109		4,021,681
Revenue	3,016,597		2,302,851	
Expenses	(464,756)		(356,415)	
Net revenue before taxation	2,551,841		1,946,436	
Taxation	(120,941)		(50,914)	
Net revenue after taxation		2,430,900		1,895,522
Total return before distributions		22,738,009		5,917,203
Distributions		(2,430,935)		(1,895,199)
Change in net assets attributable to Shareholders from investment activities		20,307,074		4,022,004

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		291,615,766		223,657,176
Amounts receivable on issue of shares	51,164,430		44,294,023	
Less: Amounts payable on cancellation of shares	(32,766,026)		(23,486,988)	
Breach Compensation	4,418		–	
		18,402,822		20,807,035
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		20,307,074		4,022,004
Retained distributions on accumulation shares		1,947,368		1,540,073
Closing net assets attributable to Shareholders		332,273,030		250,026,288

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 2024

	30.11.24		31.05.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		328,229,701		286,693,813
Current assets				
Debtors	922,091		2,099,154	
Cash and bank balances	4,944,033		4,948,303	
Total current assets		5,866,124		7,047,457
Total assets		334,095,825		293,741,270
LIABILITIES				
Creditors				
Distribution payable	(465,017)		(374,996)	
Other creditors	(1,357,778)		(1,750,508)	
Total creditors		(1,822,795)		(2,125,504)
Total liabilities		(1,822,795)		(2,125,504)
Net assets attributable to Shareholders		332,273,030		291,615,766

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p	
A	First interim	Group 1	0.1634	–	0.1634	0.1589	
		Group 2	–	0.1634	0.1634	0.1589	
	Second interim	Group 1	0.8372	–	–	0.8372	0.7426
		Group 2	–	0.8372	0.8372	0.8372	0.7426
B	First interim	Group 1	0.1896	–	0.1896	0.1904	
		Group 2	–	0.1896	0.1896	0.1904	
	Second interim	Group 1	0.8637	–	–	0.8637	0.7588
		Group 2	–	0.8637	0.8637	0.8637	0.7588

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p	
A	First interim	Group 1	0.1700	–	0.1700	0.1620	
		Group 2	–	0.1700	0.1700	0.1620	
	Second interim	Group 1	0.8709	–	–	0.8709	0.7616
		Group 2	–	0.8709	0.8709	0.8709	0.7616
B	First interim	Group 1	0.1978	–	0.1978	0.1963	
		Group 2	–	0.1978	0.1978	0.1963	
	Second interim	Group 1	0.9014	–	–	0.9014	0.7796
		Group 2	–	0.9014	0.9014	0.9014	0.7796

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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 RBC Europe 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 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 31 May 2024 to 30 November 2024.

Market Review

The six-month period to the end of November 2024 saw US equity markets rally strongly. The rally was characterised by a broadening out of performance within the US equity market followed by a return to the dominance of the larger technology companies in response to the US election outcome.

In Europe, snap elections and a change in government followed in the UK and in France. The UK witnessed a new Labour government after 14 years of Conservative rule whilst France settled for a coalition. The political uncertainty in France contributed to the equity underperformance of continental Europe which has been compounded by the weakening of the continent's manufacturing sector.

Following a sustained period of holding rates constant, the European Central Bank made their first rate cut in June followed by the Bank of England with their first cut in August 2024. The stronger labour statistics dissuaded the US Federal Reserve from beginning their cutting cycle until the following month.

Whilst central banks in the major western developed economies have been battling with inflation, China has been struggling with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September 2024 provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Manager's Report

continued

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. There was some resolve in the Middle East however with the ceasefire that took effect at the end of November 2024 in Lebanon. The outcome of the US election propelled certain sectors of the market whilst US Treasury yields rose as investors digested the Trump win.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 8% (B Accumulation, quoted valuation) over the period to the end of November 2024, outperforming the peer group index (IA Global) which returned 7.6%.

The allocation to US equities was increased and European equities were decreased due to the escalating risk of a global trade war following Trump's election. Europe exports more than it imports and therefore stands to be hit harder by the measures. US equities proved to be the largest positive contributor to returns led by the large-cap technology names in particular which benefited from the potential of the Artificial Intelligence ('AI') boom.

Outlook

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

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

Trade tariffs under the Trump administration would most affect the nations who have a trade surplus with the US such as Europe and China. Whilst China has the scope to combat the tariffs with further stimulus measures, Europe is constrained by its inflationary environment.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 30 November 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 99.32% (99.11%)			
Asia ex-Japan Equities 7.95% (8.42%)			
54,307	Fidelity Asia - W Accumulation	890,636	1.22
427,783	Invesco Asian (UK) - Z Income	2,295,229	3.15
63,975	Morgan Stanley Asia Opportunity - J Accumulation	1,415,769	1.95
109,771	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,182,836	1.63
		5,784,470	7.95
Emerging Market Equities 2.42% (1.64%)			
1,762,202	JPM Emerging Markets - C2 Income	1,755,329	2.42
European Equities 5.48% (8.24%)			
717,814	BlackRock European Dynamic - FD Income	2,017,130	2.78
164,526	HSBC European Index - C Income	1,329,105	1.83
785,663	Schroder European Recovery - L Income GBP	630,966	0.87
		3,977,201	5.48
Global Equities 1.95% (1.97%)			
216,714	Fundsmith Equity - I Income	1,416,445	1.95
Global Fixed Interest 0.00% (0.04%)			
Japan Equities 4.19% (4.66%)			
2,086,733	M&G Japan Fund Sterling - PP Income	3,043,083	4.19
UK Equities 27.04% (27.26%)			
16,355,732	MI Select Managers UK Equity - Institutional Income [^]	19,653,046	27.04
US Equities 50.29% (46.88%)			
1,902,278	BNY Mellon US Equity Income - F Income	3,662,455	5.04
327,685	Brown Advisory US Sustainable Growth - A Income GBP	3,656,959	5.03
1,189,570	Fidelity Index US - P Income	4,898,770	6.74
9,808,716	MI Select Managers North American Equity - Institutional Income [^]	24,326,596	33.48
		36,544,780	50.29
Investment assets		72,174,354	99.32
Net other assets		491,000	0.68
Net assets		72,665,354	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 31.05.24.

*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: £26,539,338

Total sales for the period: £12,782,922

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	£3,042,622	2,620,187	116.12	0.78%
A Accumulation	£31,304,875	26,153,732	119.70	0.78%
B Income	£3,371,482	2,902,419	116.16	0.68%
B Accumulation	£34,946,375	29,107,956	120.06	0.68%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated by annualising the expenses incurred against the 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 (0.41% 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 2024

	30.11.24		30.11.23	
	£	£	£	£
Income				
Net capital gains		4,698,337		658,648
Revenue	422,259		262,979	
Expenses	(80,047)		(49,994)	
Interest payable and similar charges	(2,423)		–	
Net revenue before taxation	339,789		212,985	
Taxation	–		–	
Net revenue after taxation		339,789		212,985
Total return before distributions		5,038,126		871,633
Distributions		(338,051)		(209,611)
Change in net assets attributable to Shareholders from investment activities		4,700,075		662,022

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2024

	30.11.24		30.11.23	
	£	£	£	£
Opening net assets attributable to Shareholders		54,130,729		28,454,457
Amounts receivable on issue of shares	25,039,082		13,957,241	
Less: Amounts payable on cancellation of shares	(11,572,541)		(7,819,249)	
		13,466,541		6,137,992
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,700,075		662,022
Retained distributions on accumulation shares		368,009		205,608
Closing net assets attributable to Shareholders		72,665,354		35,460,079

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 2024

	30.11.24		31.05.24	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		72,174,354		53,647,276
Current assets				
Debtors	1,465,012		595,298	
Cash and bank balances	363,098		392,870	
Total current assets		1,828,110		988,168
Total assets		74,002,464		54,635,444
LIABILITIES				
Creditors				
Bank overdrafts	(248,478)		-	
Distribution payable	(34,343)		(11,526)	
Other creditors	(1,054,289)		(493,189)	
Total creditors		(1,337,110)		(504,715)
Total liabilities		(1,337,110)		(504,715)
Net assets attributable to Shareholders		72,665,354		54,130,729

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the period ended 30 November 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.0107	-	0.0107	0.0022
		Group 2	-	0.0107	0.0107	0.0022
	Second interim	Group 1	0.6114	-	0.6114	0.5681
		Group 2	-	0.6114	0.6114	0.5681
B	First interim	Group 1	0.1018	-	0.1018	0.0586
		Group 2	-	0.1018	0.1018	0.0586
	Second interim	Group 1	0.6313	-	0.6313	0.5724
		Group 2	-	0.6313	0.6313	0.5724

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.0108	-	0.0108	0.0155
		Group 2	-	0.0108	0.0108	0.0155
	Second interim	Group 1	0.6290	-	0.6290	0.5742
		Group 2	-	0.6290	0.6290	0.5742
B	First interim	Group 1	0.0388	-	0.0388	0.0285
		Group 2	0.0012	0.0376	0.0388	0.0285
	Second interim	Group 1	0.6584	-	0.6584	0.6015
		Group 2	-	0.6584	0.6584	0.6015

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin 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.

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

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

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

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.

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

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

MI Brewin Dolphin Voyager Funds

General information

continued

A copy of our privacy policy and your rights as a data subject can be found on our website at www.apexgroup.com/privacy-policy/. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

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.

