



# MI Brewin Dolphin Voyager Funds

Annual Report 31 May 2025

# MI Brewin Dolphin Voyager Funds

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

## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Website: [www.fundrock.com](http://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](mailto:brewindolphin@apexgroup.com)

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### Depository

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

### Independent Auditors

Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
8 Finsbury Circus London EC2M 7EA

# MI Brewin Dolphin Voyager Funds

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

## Certification of the Annual Report by the Authorised Corporate Director

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



**A.C. Deptford**  
**P.J. Foley-Brickley**  
**S.J. Gunson**  
**L.A. Poynter**

Directors  
 Apex Fundrock Limited  
 30 September 2025

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

for the year ended 31 May 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

### Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

30 September 2025

# MI Brewin Dolphin Voyager Funds

## Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds ('the Company')

### Opinion

We have audited the financial statements of MI Brewin Dolphin Voyager Funds ('the Company') for the year ended 31 May 2025. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 May 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

## Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds

continued

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 12, 31, 50, 69, 88 and 107, the Investment Manager's Report on pages 12, 31, 50, 69, 88 and 107, the Portfolio Statement on pages 14, 33, 52, 71, 90 and 109, the Risk and Reward Profile on pages 17, 36, 55, 74, 93 and 112 and the General Information on page 126) is consistent with the financial statements.

### Matters on which we are required to report by exception

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

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

### Responsibilities of the Authorised Corporate Director

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

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



## MI Brewin Dolphin Voyager Funds

### Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds

continued

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

## Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds

continued

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

### Use of our report

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

*Marcus Swales*

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

London, United Kingdom

30 September 2025

# MI Brewin Dolphin Voyager Funds

## Accounting Policies and Risk Management Policies

for the year ended 31 May 2025

The financial statements for MI Brewin Dolphin Voyager Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

### 1. Accounting Policies

#### (a) Basis of accounting

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

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

The Authorised Status and head office of the Company can be found within the general information starting on page 126.

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

#### (b) Recognition of revenue

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

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

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

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

#### (d) Treatment of expenses

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

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

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

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

#### (f) Taxation

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

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

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (g) Distribution policy

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

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

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

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

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

#### (h) Basis of valuation of investments

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

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

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

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

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

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

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

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

#### (i) Exchange rates

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

#### (j) Dilution levy

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

# MI Brewin Dolphin Voyager Funds

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies and Disclosures

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

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

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

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

These policies have been applied throughout the period under review.

#### Leverage

The Sub-fund's did not employ any significant leverage in the current and prior year, other than that available to the Sub-funds as a result of their ability to borrow up to 10% of their value on a permanent basis.

#### Market price risk

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

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

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

#### Currency risk

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

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

#### Interest rate risk

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

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

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies and Disclosures (continued)

#### Credit risk

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

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

#### Liquidity risk

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

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

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

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

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

#### Counterparty risk

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

#### Fair value of financial assets and liabilities

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

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Investment Objective

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

## Investment Policy

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

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

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

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

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

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

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

## Investment Manager's Report

for the year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 6.3%\* (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 4.9%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

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 Fund.

The MI Select Managers Alternatives Fund 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 yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>COLLECTIVE INVESTMENT SCHEMES* 99.46% (98.11%)</b>		
	<b>Alternatives 19.70% (19.12%)</b>		
5,998,592	MI Select Managers Alternatives - Institutional Income^	6,585,855	19.70
	<b>Asia ex-Japan Equities 1.26% (1.65%)</b>		
79,849	Invesco Asian (UK) - Z Income	421,244	1.26
	<b>Emerging Market Equities 1.07% (0.00%)</b>		
350,297	JPM Emerging Markets - C2 Income	356,952	1.07
	<b>European Equities 1.89% (1.28%)</b>		
335,082	BlackRock Continental European - A Income	631,429	1.89
	<b>Global Equities 2.00% (1.98%)</b>		
106,881	Fundsmith Equity - I Income	669,067	2.00
	<b>Global Fixed Interest 51.96% (51.35%)</b>		
33,205	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	3,973,025	11.88
96,060	Colchester Global Bond - GBP Hedged I Accumulation	1,145,900	3.43
12,165,464	MI Select Managers Bond - Institutional Income^	11,221,424	33.57
11,257	Robeco Global Credits - IBH GBP	1,030,282	3.08
		17,370,631	51.96
	<b>Japan Equities 0.95% (0.86%)</b>		
215,959	M&G Japan Fund Sterling - PP Income	317,611	0.95
	<b>UK Equities 5.23% (5.55%)</b>		
1,412,210	MI Select Managers UK Equity Income - Institutional Income^	1,749,446	5.23
	<b>UK Fixed Interest 6.84% (6.75%)</b>		
1,565,942	BNY Mellon Gilt Government Bond - F Institutional Income	1,562,810	4.68
707,916	Man GLG Sterling Corporate Bond - G Institutional Income	722,782	2.16
		2,285,592	6.84
	<b>US Equities 8.56% (9.57%)</b>		
1,238,107	MI Select Managers North American Equity - Institutional Income^	2,861,513	8.56
	<b>Investment assets</b>	<b>33,249,340</b>	<b>99.46</b>
	<b>Net other assets</b>	<b>181,207</b>	<b>0.54</b>
	<b>Net assets</b>	<b>33,430,547</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	100.40	96.21	100.33
Return before operating charges^	6.77	7.17	-2.23
Operating charges	-0.77	-0.70	-0.68
Return after operating charges^	6.00	6.47	-2.91
Distributions	-2.95	-2.28	-1.21
<b>Closing net asset value per share</b>	<b>103.45</b>	<b>100.40</b>	<b>96.21</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	5.97%	6.73%	-2.90%
<b>Other information</b>			
Closing net asset value	£2,018,980	£2,270,801	£1,604,798
Closing number of shares	1,951,738	2,261,737	1,668,041
Operating charges*	0.74%	0.71%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	106.32	102.70	101.18
Lowest share price	100.42	94.02	92.57

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	105.53	98.82	101.77
Return before operating charges^	7.13	7.43	-2.26
Operating charges	-0.81	-0.72	-0.69
Return after operating charges^	6.32	6.71	-2.95
Distributions	-3.13	-2.37	-1.23
Retained distributions on accumulation shares	3.13	2.37	1.23
<b>Closing net asset value per share</b>	<b>111.85</b>	<b>105.53</b>	<b>98.82</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	5.99%	6.79%	-2.90%
<b>Other information</b>			
Closing net asset value	£21,874,939	£21,507,840	£23,607,947
Closing number of shares	19,557,146	20,380,330	23,890,306
Operating charges*	0.74%	0.71%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	113.05	106.98	102.63
Lowest share price	105.50	96.98	94.14

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Comparative Tables

continued

<b>B Income</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	100.40	96.21	100.33
Return before operating charges <sup>^</sup>	6.74	7.15	-2.25
Operating charges	-0.66	-0.60	-0.58
Return after operating charges <sup>^</sup>	6.08	6.55	-2.83
Distributions	-3.03	-2.36	-1.29
<b>Closing net asset value per share</b>	<b>103.45</b>	<b>100.40</b>	<b>96.21</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.06%	6.81%	-2.82%
<b>Other information</b>			
Closing net asset value	£1,010,759	£1,247,283	£1,186,782
Closing number of shares	977,072	1,242,298	1,233,526
Operating charges*	0.64%	0.61%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	106.34	102.72	101.20
Lowest share price	100.42	94.02	92.58

<b>B Accumulation</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	105.88	99.06	101.93
Return before operating charges <sup>^</sup>	7.14	7.44	-2.28
Operating charges	-0.71	-0.62	-0.59
Return after operating charges <sup>^</sup>	6.43	6.82	-2.87
Distributions	-3.24	-2.45	-1.32
Retained distributions on accumulation shares	3.24	2.45	1.32
<b>Closing net asset value per share</b>	<b>112.31</b>	<b>105.88</b>	<b>99.06</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.08%	6.88%	-2.82%
<b>Other information</b>			
Closing net asset value	£8,525,869	£15,451,472	£10,055,214
Closing number of shares	7,591,177	14,593,546	10,150,383
Operating charges*	0.64%	0.61%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	113.48	107.33	102.82
Lowest share price	105.85	97.25	94.32

\*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.34% of operating charges) in order for them not to exceed 0.12% of the Net Asset Values of the Sub-fund.

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

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

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

# MI Brewin Dolphin Voyager Max 40% Equity 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 year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		972,032		1,668,101
Revenue	3	1,482,938		1,218,757	
Expenses	4	(119,216)		(112,315)	
Interest payable and similar charges	4	(2,402)		–	
Net revenue before taxation		1,361,320		1,106,442	
Taxation	5	(222,127)		(175,222)	
Net revenue after taxation			1,139,193		931,220
<b>Total return before distributions</b>			<b>2,111,225</b>		<b>2,599,321</b>
Distributions	6		(1,135,360)		(926,000)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>975,865</b>		<b>1,673,321</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>40,477,396</b>		<b>36,454,741</b>
Amounts receivable on issue of shares	17,285,012		15,794,117	
Less: Amounts payable on cancellation of shares	(26,322,813)		(14,291,808)	
Breach Compensation	1,631		–	
		(9,036,170)		1,502,309
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		975,865		1,673,321
Retained distributions on accumulation shares		1,013,456		847,025
<b>Closing net assets attributable to Shareholders</b>		<b>33,430,547</b>		<b>40,477,396</b>

The notes on pages 20 to 28 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25	£	31.05.24	£
<b>ASSETS</b>						
<b>Fixed assets</b>						
Investments			33,249,340		39,710,373	
<b>Current assets</b>						
Debtors	7	227,847		434,649		
Cash and bank balances	9	337,950		867,482		
<b>Total current assets</b>			<b>565,797</b>		<b>1,302,131</b>	
<b>Total assets</b>			<b>33,815,137</b>		<b>41,012,504</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable		(41,538)		(32,355)		
Other creditors	8	(343,052)		(502,753)		
<b>Total creditors</b>			<b>(384,590)</b>		<b>(535,108)</b>	
<b>Total liabilities</b>			<b>(384,590)</b>		<b>(535,108)</b>	
<b>Net assets attributable to Shareholders</b>			<b>33,430,547</b>		<b>40,477,396</b>	

The notes on pages 20 to 28 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	Realised	31.05.25 Unrealised	Total
	£	£	£
Non-derivative securities	248,661	731,432	980,093
Transaction charges	(8,061)	–	(8,061)
<b>Net capital gains</b>	<b>240,600</b>	<b>731,432</b>	<b>972,032</b>

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	80,739	1,596,114	1,676,853
Transaction charges	(8,752)	–	(8,752)
<b>Net capital gains</b>	<b>71,987</b>	<b>1,596,114</b>	<b>1,668,101</b>

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

### 3. Revenue

	31.05.25 £	31.05.24 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	250,683	225,099
Unfranked investment income	70,879	74,208
Interest distributions	1,147,414	900,792
Bank interest	13,962	18,658
<b>Total revenue</b>	<b>1,482,938</b>	<b>1,218,757</b>

### 4. Expenses

	31.05.25 £	31.05.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,000
Registration fees	26,074	23,883
	<b>71,074</b>	<b>68,883</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	84,899	83,646
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,000
Safe custody and other bank charges	1,373	1,625
	<b>13,373</b>	<b>13,625</b>

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Auditor's remuneration*:		
Audit fee^	10,665	11,675
Tax compliance services**	–	2,534
	10,665	14,209
Other expenses:		
Legal fee	1,806	3,978
Listing fee	1,454	1,120
Printing costs	2,867	2,594
Tax compliance services**	2,347	–
	8,474	7,692
Rebates:		
Operating charge rebates^^	(62,032)	(65,894)
Manager fee rebates from underlying holdings	(7,237)	(9,846)
	(69,269)	(75,740)
<b>Expenses</b>	<b>119,216</b>	<b>112,315</b>
Interest payable and similar charges	2,402	–
<b>Total</b>	<b>121,618</b>	<b>112,315</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,778 (2024: £2,368).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	222,127	175,222
Income tax deducted at source	14,176	14,842
Income tax recoverable	(14,176)	(14,842)
<b>Total tax charge (note 5b)</b>	<b>222,127</b>	<b>175,222</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,361,320	1,106,442
Corporation tax at 20%	272,264	221,288



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
Effects of:		
UK dividends	(50,137)	(45,020)
Expenses not deductible for tax purposes	–	(1,046)
Income tax deducted at source	14,176	14,842
UK income tax recoverable	(14,176)	(14,842)
<b>Total tax charge (note 5a)</b>	<b>222,127</b>	<b>175,222</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	191,079	170,363
Second interim distribution	30.11.24	318,775	229,175
Third interim distribution	28.02.25	138,755	158,928
Final distribution	31.05.25	453,069	369,526
		1,101,678	927,992
Revenue deducted on cancellation of shares		138,186	81,504
Revenue received on issue of shares		(104,504)	(83,496)
<b>Distributions</b>		<b>1,135,360</b>	<b>926,000</b>

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

Net revenue after taxation per Statement of Total Return	1,139,193	931,220
Expenses allocated to capital	(4,790)	(5,234)
Relief on expenses allocated to capital	958	–
Undistributed revenue brought forward	10	24
Undistributed revenue carried forward	(11)	(10)
<b>Distributions</b>	<b>1,135,360</b>	<b>926,000</b>

### 7. Debtors

	31.05.25 £	31.05.24 £
Amounts receivable on issues	184,672	385,175
Accrued income:		
Bank interest receivable	–	1,707
Dividends receivable	16,515	15,755
Operating charge rebates	12,345	17,030
UK income tax recoverable	14,176	14,842
Prepaid expenses:		
Legal fee	139	140
<b>Total debtors</b>	<b>227,847</b>	<b>434,649</b>

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

8. Other Creditors	31.05.25 £	31.05.24 £
Amounts payable on cancellations	226,889	227,642
Purchases awaiting settlement	–	70,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,822	3,812
Registration fees	2,282	2,182
	6,104	5,994
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	6,166	7,171
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,005	1,981
Safe custody and other bank charges	223	264
	2,228	2,245
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other accrued expenses:		
Printing costs	1,377	1,261
Tax compliance services**	2,348	–
	3,725	1,261
Taxation payable:		
Corporation tax payable	87,928	175,222
<b>Total other creditors</b>	<b>343,052</b>	<b>502,753</b>

\*Included within the auditor's remuneration is Irrecoverable VAT of £1,669 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

9. Cash and Bank Balances	31.05.25 £	31.05.24 £
Cash and bank balances	337,950	867,482
<b>Cash and bank balances</b>	<b>337,950</b>	<b>867,482</b>

## MI Brewin Dolphin Voyager Max 40% Equity Fund

### Notes to the Financial Statements

continued

#### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers North American Equity - Institutional Income and MI Select Managers UK Equity Income - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers Alternatives - Institutional Income	5,998,592	(1,657,242)	7,655,834	(21.65%)
MI Select Managers Bond - Institutional Income	12,165,464	(2,636,186)	14,801,650	(17.81%)
MI Select Managers North American Equity - Institutional Income	1,238,107	(524,421)	1,762,528	(29.75%)
MI Select Managers UK Equity Income - Institutional Income	1,412,210	(502,634)	1,914,844	(26.25%)

No rebate has been accrued for in this cross investment.

#### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD’s policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,324,934 (2024: £3,971,037).

Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Euro	631,429	–
Japanese yen	317,611	347,115
Pound sterling	28,950,927	35,458,859
United States dollar	3,530,580	4,671,422
	33,430,547	40,477,396

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £447,962 (2024: £501,854).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	631,429	631,429
Japanese yen	–	–	317,611	317,611
Pound sterling	337,950	19,656,223	9,341,344	29,335,517
United States dollar	–	–	3,530,580	3,530,580
	337,950	19,656,223	13,820,964	33,815,137

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	384,590	384,590
	384,590	384,590

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	347,115	347,115
Pound sterling	867,482	23,516,014	11,610,471	35,993,967
United States dollar	–	–	4,671,422	4,671,422
	<b>867,482</b>	<b>23,516,014</b>	<b>16,629,008</b>	<b>41,012,504</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	535,108	535,108
	<b>535,108</b>	<b>535,108</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £33,795 (2024: £86,748) in respect of floating rate assets.

#### Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	19,180,296	– 0.00	5 0.00	19,180,291
Corporate actions	215,159	– 0.00	– 0.00	215,159
<b>Total purchases after commissions and tax</b>	<b>19,395,455</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	26,836,580	– 0.00	2 0.00	26,836,582
<b>Total sales after commissions and tax</b>	<b>26,836,580</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	15,206,664	– 0.00	4 0.00	15,206,660
<b>Total purchases after commissions and tax</b>	<b>15,206,664</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	13,046,284	– 0.00	3 0.00	13,046,287
<b>Total sales after commissions and tax</b>	<b>13,046,284</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 15 to 16. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.10% (2024: 0.07%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	33,249,340	–	39,710,373	–
Level 3^^^	–	–	–	–
	<b>33,249,340</b>	<b>–</b>	<b>39,710,373</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	2,261,737	20,380,330	1,242,298	14,593,546
Shares issued	589,390	7,918,470	186,417	7,131,233
Shares cancelled	(899,389)	(8,818,677)	(451,643)	(14,056,857)
Shares converted	–	77,023	–	(76,745)
<b>Closing number of shares</b>	<b>1,951,738</b>	<b>19,557,146</b>	<b>977,072</b>	<b>7,591,177</b>

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Distribution Tables

for the year ended 31 May 2025

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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	0.5699
	Third interim	Group 1	0.3268	–	0.3268	0.3826
		Group 2	–	0.3268	0.3268	0.3826
	Final	Group 1	1.4111	–	1.4111	0.9160
		Group 2	0.7375	0.6736	1.4111	0.9160
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
	Third interim	Group 1	0.3463	–	0.3463	0.4029
		Group 2	–	0.3463	0.3463	0.4029
	Final	Group 1	1.4325	–	1.4325	0.9368
		Group 2	0.9067	0.5258	1.4325	0.9368

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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
	Third interim	Group 1	0.3459	–	0.3459	0.3976
		Group 2	–	0.3459	0.3459	0.3976
	Final	Group 1	1.5056	–	1.5056	0.9538
		Group 2	0.6685	0.8371	1.5056	0.9538
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
	Third interim	Group 1	0.3713	–	0.3713	0.4188
		Group 2	–	0.3713	0.3713	0.4188
	Final	Group 1	1.5423	–	1.5423	0.9784
		Group 2	0.8054	0.7369	1.5423	0.9784

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Third interim period: 01.12.24 - 28.02.25

Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Distribution Tables

continued

### Equalisation

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

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Investment Objective

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

## Investment Policy

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

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

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

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

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

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

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

## Investment Manager's Report

for the year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 6.5%\* (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 5.3%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

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 Fund.

The MI Select Managers Alternatives Fund 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 yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>COLLECTIVE INVESTMENT SCHEMES* 99.35% (98.20%)</b>			
<b>Alternatives 17.68% (17.11%)</b>			
22,063,857	MI Select Managers Alternatives - Institutional Income^	24,223,908	17.68
<b>Asia ex-Japan Equities 3.10% (3.24%)</b>			
369,845	Invesco Asian (UK) - Z Income	1,951,116	1.42
50,673	Morgan Stanley Asia Opportunity - J Accumulation	1,080,852	0.79
122,196	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,222,203	0.89
		4,254,171	3.10
<b>Emerging Market Equities 1.71% (0.70%)</b>			
2,301,472	JPM Emerging Markets - C2 Income	2,345,200	1.71
<b>European Equities 3.76% (2.98%)</b>			
2,295,413	BlackRock Continental European - A Income	4,325,475	3.16
92,178	HSBC European Index - C Income	823,773	0.60
		5,149,248	3.76
<b>Global Equities 1.99% (2.03%)</b>			
434,936	Fundsmith Equity - I Income	2,722,657	1.99
<b>Global Fixed Interest 40.28% (39.08%)</b>			
64,478	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	7,714,935	5.63
76,621	Colchester Global Bond - GBP Hedged I Accumulation	914,010	0.67
49,647,942	MI Select Managers Bond - Institutional Income^	45,795,262	33.43
8,175	Robeco Global Credits - IBH GBP	748,153	0.55
		55,172,360	40.28
<b>Japan Equities 1.73% (1.82%)</b>			
1,607,507	M&G Japan Fund Sterling - PP Income	2,364,160	1.73
<b>UK Equities 9.67% (11.19%)</b>			
3,615,532	MI Select Managers UK Equity - Institutional Income^	4,592,088	3.35
6,987,775	MI Select Managers UK Equity Income - Institutional Income^	8,656,456	6.32
		13,248,544	9.67
<b>UK Fixed Interest 1.28% (1.42%)</b>			
1,218,758	BNY Mellon Gilt Government Bond - F Institutional Income	1,216,321	0.89
529,483	Man GLG Sterling Corporate Bond - G Institutional Income	540,602	0.39
		1,756,923	1.28
<b>US Equities 18.15% (18.63%)</b>			
10,756,431	MI Select Managers North American Equity - Institutional Income^	24,860,263	18.15
<b>Investment assets</b>		<b>136,097,434</b>	<b>99.35</b>
<b>Net other assets</b>		<b>884,398</b>	<b>0.65</b>
<b>Net assets</b>		<b>136,981,832</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	108.83	102.18	105.54
Return before operating charges^^	7.64	9.64	-1.12
Operating charges	-0.82	-0.77	-0.74
Return after operating charges^^	6.82	8.87	-1.86
Distributions	-2.61	-2.22	-1.50
<b>Closing net asset value per share</b>	<b>113.04</b>	<b>108.83</b>	<b>102.18</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.27%	8.68%	-1.76%
<b>Other information</b>			
Closing net asset value	£6,194,672	£3,627,519	£3,609,189
Closing number of shares	5,479,940	3,333,049	3,532,214
Operating charges	0.73%	0.73%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	117.13	111.29	107.22
Lowest share price	106.88	100.00	97.92

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	114.54	105.31	107.20
Return before operating charges^^	8.06	10.02	-1.13
Operating charges	-0.87	-0.79	-0.76
Return after operating charges^^	7.19	9.23	-1.89
Distributions	-2.78	-2.30	-1.53
Retained distributions on accumulation shares	2.78	2.30	1.53
<b>Closing net asset value per share</b>	<b>121.73</b>	<b>114.54</b>	<b>105.31</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.28%	8.76%	-1.76%
<b>Other information</b>			
Closing net asset value	£64,143,762	£60,747,760	£52,276,653
Closing number of shares	52,692,062	53,034,513	49,639,830
Operating charges	0.73%	0.73%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	124.67	116.35	108.90
Lowest share price	114.11	103.52	99.74

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Comparative Tables

continued

<b>B Income</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	108.84	102.18	105.52
Return before operating charges^^	7.62	9.62	-1.12
Operating charges	-0.71	-0.66	-0.64
Return after operating charges^^	6.92	8.96	-1.76
Distributions	-2.71	-2.30	-1.58
<b>Closing net asset value per share</b>	<b>113.05</b>	<b>108.84</b>	<b>102.18</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	3.87%	6.52%	-3.17%
<b>Other information</b>			
Closing net asset value	£9,714,331	£7,845,374	£7,240,946
Closing number of shares	8,593,027	7,208,053	7,086,229
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	117.16	111.32	107.24
Lowest share price	106.90	100.02	97.92

<b>B Accumulation</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	114.91	105.57	107.34
Return before operating charges^^	8.06	10.03	-1.12
Operating charges	-0.75	-0.69	-0.65
Return after operating charges^^	7.31	9.34	-1.77
Distributions	-2.88	-2.39	-1.63
Retained distributions on accumulation shares	2.88	2.39	1.63
<b>Closing net asset value per share</b>	<b>122.22</b>	<b>114.91</b>	<b>105.57</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.36%	8.85%	-1.65%
<b>Other information</b>			
Closing net asset value	£56,929,067	£54,028,350	£30,932,418
Closing number of shares	46,578,129	47,016,242	29,300,728
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	125.14	116.72	109.10
Lowest share price	114.55	103.81	99.94

\*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 Values of the Sub-fund.

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

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

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

# MI Brewin Dolphin Voyager Max 60% Equity 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 year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		4,515,590		7,219,505
Revenue	3	4,124,798		2,935,250	
Expenses	4	(408,582)		(315,124)	
Interest payable and similar charges	4	(3,264)		–	
Net revenue before taxation		3,712,952		2,620,126	
Taxation	5	(486,693)		(324,346)	
Net revenue after taxation			3,226,259		2,295,780
<b>Total return before distributions</b>			<b>7,741,849</b>		<b>9,515,285</b>
Distributions	6		(3,224,932)		(2,293,224)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,516,917</b>		<b>7,222,061</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>126,249,003</b>		<b>94,059,206</b>
Amounts receivable on issue of shares	58,766,471		52,665,029	
Less: Amounts payable on cancellation of shares	(55,449,516)		(29,873,106)	
Breach Compensation	4,206		–	
		3,321,161		22,791,923
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,516,917		7,222,061
Retained distributions on accumulation shares		2,894,751		2,175,813
<b>Closing net assets attributable to Shareholders</b>		<b>136,981,832</b>		<b>126,249,003</b>

The notes on pages 39 to 47 form an integral part of these Financial Statements.



# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25	£	31.05.24	£
<b>ASSETS</b>						
<b>Fixed assets</b>						
Investments			136,097,434		123,976,751	
<b>Current assets</b>						
Debtors	7	401,479		757,220		
Cash and bank balances	9	1,423,980		2,414,161		
<b>Total current assets</b>			<b>1,825,459</b>		<b>3,171,381</b>	
<b>Total assets</b>			<b>137,922,893</b>		<b>127,148,132</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable		(140,924)		(79,214)		
Other creditors	8	(800,137)		(819,915)		
<b>Total creditors</b>			<b>(941,061)</b>		<b>(899,129)</b>	
<b>Total liabilities</b>			<b>(941,061)</b>		<b>(899,129)</b>	
<b>Net assets attributable to Shareholders</b>			<b>136,981,832</b>		<b>126,249,003</b>	

The notes on pages 39 to 47 form an integral part of these Financial Statements.



# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	31.05.25		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,869,439	2,654,309	4,523,748
Transaction charges	(8,158)	–	(8,158)
<b>Net capital gains</b>	<b>1,861,281</b>	<b>2,654,309</b>	<b>4,515,590</b>

	31.05.24		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,602,697	5,626,056	7,228,753
Transaction charges	(9,248)	–	(9,248)
<b>Net capital gains</b>	<b>1,593,449</b>	<b>5,626,056</b>	<b>7,219,505</b>

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

### 3. Revenue

	31.05.25	31.05.24
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,279,485	1,004,164
Unfranked investment income	507,966	179,792
Interest distributions	2,296,757	1,699,753
Bank interest	40,590	51,541
<b>Total revenue</b>	<b>4,124,798</b>	<b>2,935,250</b>

### 4. Expenses

	31.05.25	31.05.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	96,899	75,984
Registration fees	44,471	42,110
	141,370	118,094
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	275,135	223,685
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	30,730	25,236
Safe custody and other bank charges	1,766	1,918
	32,496	27,154

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Auditor's remuneration*:		
Audit fee^	10,664	11,675
Tax compliance services**	–	2,534
	10,664	14,209
Other expenses:		
Legal fee	1,807	3,977
Listing fee	1,454	1,120
Printing costs	3,668	3,171
Tax compliance services**	2,348	–
	9,277	8,268
Rebates:		
Operating charge rebates^^	(35,961)	(45,826)
Manager fee rebates from underlying holdings	(24,399)	(30,460)
	(60,360)	(76,286)
<b>Expenses</b>	<b>408,582</b>	<b>315,124</b>
Interest payable and similar charges	3,264	–
<b>Total</b>	<b>411,846</b>	<b>315,124</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,060 (2024: £2,368).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	486,693	324,346
Income tax deducted at source	43,517	35,958
Income tax recoverable	(43,517)	(35,958)
<b>Total tax charge (note 5b)</b>	<b>486,693</b>	<b>324,346</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,712,952	2,620,126
Corporation tax at 20%	742,590	524,025
Effects of:		
UK dividends	(255,897)	(200,833)
Adjustments in respect of prior periods	–	1,672

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
Expenses not deductible for tax purposes	–	(518)
Income tax deducted at source	43,517	35,958
UK income tax recoverable	(43,517)	(35,958)
<b>Total tax charge (note 5a)</b>	<b>486,693</b>	<b>324,346</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	591,045	450,644
Second interim distribution	30.11.24	996,687	675,985
Third interim distribution	28.02.25	454,194	429,951
Final distribution	31.05.25	1,200,845	861,394
		3,242,771	2,417,974
Revenue deducted on cancellation of shares		327,219	160,273
Revenue received on issue of shares		(345,058)	(285,023)
<b>Distributions</b>		<b>3,224,932</b>	<b>2,293,224</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		3,226,259	2,295,780
Expenses allocated to capital		(1,673)	(2,590)
Relief on expenses allocated to capital		332	–
Undistributed revenue brought forward		44	78
Undistributed revenue carried forward		(30)	(44)
<b>Distributions</b>		<b>3,224,932</b>	<b>2,293,224</b>

### 7. Debtors

	31.05.25 £	31.05.24 £
Amounts receivable on issues	299,457	654,085
Accrued income:		
Bank interest receivable	–	6,271
Dividends receivable	50,979	48,530
Operating charge rebates	7,387	12,235
UK income tax recoverable	43,517	35,958
Prepaid expenses:		
Legal fee	139	141
<b>Total debtors</b>	<b>401,479</b>	<b>757,220</b>

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors

	31.05.25 £	31.05.24 £
Amounts payable on cancellations	302,231	144,465
Purchases awaiting settlement	200,000	300,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	8,104	7,492
Registration fees	3,972	4,006
	12,076	11,498
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	23,319	21,536
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,199	4,674
Safe custody and other bank charges	309	307
	5,508	4,981
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other accrued expenses:		
Printing costs	1,790	1,543
Tax compliance services**	2,348	–
	4,138	1,543
Taxation payable:		
Corporation tax payable	242,853	322,674
<b>Total other creditors</b>	<b>800,137</b>	<b>819,915</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,060 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

### 9. Cash and Bank Balances

	31.05.25 £	31.05.24 £
Cash and bank balances	1,423,980	2,414,161
<b>Cash and bank balances</b>	<b>1,423,980</b>	<b>2,414,161</b>

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity - Institutional Income and MI Select Managers UK Equity Income - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers Alternatives - Institutional Income	22,063,857	698,045	21,365,812	3.27%
MI Select Managers Bond - Institutional Income	49,647,942	3,516,713	46,131,230	7.62%
MI Select Managers North American Equity - Institutional Income	10,756,431	176,931	10,579,499	1.67%
MI Select Managers UK Equity - Institutional Income	3,615,532	(527,545)	4,143,077	(12.73%)
MI Select Managers UK Equity Income - Institutional Income	6,987,775	(833,506)	7,821,281	(10.66%)

No rebate has been accrued for in this cross investment.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD’s policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £13,609,743 (2024: £12,397,675).

#### Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Japanese yen	2,364,160	2,294,490
Pound sterling	107,034,752	97,866,837
United States dollar	27,582,920	26,087,676
	136,981,832	126,249,003

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,994,708 (2024: £2,838,217).

#### Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	2,364,160	2,364,160
Pound sterling	1,423,980	15,996,865	90,554,968	107,975,813
United States dollar	–	–	27,582,920	27,582,920
	1,423,980	15,996,865	120,502,048	137,922,893

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	941,061	941,061
	941,061	941,061

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^ Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	2,294,490	2,294,490
Pound sterling	2,414,161	51,135,713	45,216,092	98,765,966
United States dollar	–	–	26,087,676	26,087,676
	2,414,161	51,135,713	73,598,258	127,148,132

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	899,129	899,129
	899,129	899,129

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^ Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £142,398 (2024: £241,416) in respect of floating rate assets..

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.



# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Funds	57,860,183	–	0.00	1	0.00	57,860,182
Corporate actions	93,537	–	0.00	–	0.00	93,537
<b>Total purchases after commissions and tax</b>	<b>57,953,270</b>					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Funds	50,356,787	–	0.00	1	0.00	50,356,788
<b>Total sales after commissions and tax</b>	<b>50,356,787</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.05.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Funds	48,538,679	–	0.00	3	0.00	48,538,676
<b>Total purchases after commissions and tax</b>	<b>48,538,679</b>					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Funds	24,364,564	–	0.00	1	0.00	24,364,565
<b>Total sales after commissions and tax</b>	<b>24,364,564</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 34 to 35. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.17% (2024: 0.12%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	136,097,434	–	123,976,751	–
Level 3^^^	–	–	–	–
	<b>136,097,434</b>	<b>–</b>	<b>123,976,751</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	3,333,049	53,034,513	7,208,053	47,016,242
Shares issued	2,425,043	14,820,251	2,679,292	29,928,650
Shares cancelled	(336,586)	(14,766,852)	(1,235,899)	(30,761,232)
Shares converted	58,434	(395,850)	(58,419)	394,469
<b>Closing number of shares</b>	<b>5,479,940</b>	<b>52,692,062</b>	<b>8,593,027</b>	<b>46,578,129</b>

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the year ended 31 May 2025

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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	0.6407
	Third interim	Group 1	0.3444	–	0.3444	0.3799
		Group 2	–	0.3444	0.3444	0.3799
	Final	Group 1	0.9874	–	0.9874	0.7363
		Group 2	0.2075	0.7799	0.9874	0.7363
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	0.6614
	Third interim	Group 1	0.3671	–	0.3671	0.4011
		Group 2	–	0.3671	0.3671	0.4011
	Final	Group 1	1.0103	–	1.0103	0.7585
		Group 2	0.3484	0.6619	1.0103	0.7585

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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	0.6638
	Third interim	Group 1	0.3668	–	0.3668	0.3960
		Group 2	–	0.3668	0.3668	0.3960
	Final	Group 1	1.0542	–	1.0542	0.7698
		Group 2	0.3413	0.7129	1.0542	0.7698
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	0.6865
	Third interim	Group 1	0.3923	–	0.3923	0.4189
		Group 2	–	0.3923	0.3923	0.4189
	Final	Group 1	1.0830	–	1.0830	0.7953
		Group 2	0.3644	0.7186	1.0830	0.7953

First interim period: 01.06.24 - 31.08.24  
Second interim period: 01.09.24 - 30.11.24  
Third interim period: 01.12.24 - 28.02.25  
Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period  
Group 2: Shares purchased during a distribution period

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Distribution Tables

continued

### Equalisation

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

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Investment Objective

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

## Investment Policy

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

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

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

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

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

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

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

## Investment Manager's Report

for the year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 6.3%\* (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 5.3%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

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 Fund.

The MI Select Managers Alternatives Fund 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 yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>COLLECTIVE INVESTMENT SCHEMES* 99.47% (98.30%)</b>			
<b>Alternatives 11.62% (11.05%)</b>			
22,648,201	MI Select Managers Alternatives - Institutional Income^	24,865,460	11.62
<b>Asia ex-Japan Equities 4.10% (4.51%)</b>			
693,478	Invesco Asian (UK) - Z Income	3,658,442	1.71
107,896	Morgan Stanley Asia Opportunity - J Accumulation	2,301,421	1.07
282,737	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	2,827,931	1.32
		8,787,794	4.10
<b>Emerging Market Equities 2.02% (0.92%)</b>			
4,233,941	JPM Emerging Markets - C2 Income	4,314,386	2.02
<b>European Equities 4.83% (4.09%)</b>			
4,374,964	BlackRock Continental European - A Income	8,244,181	3.85
233,855	HSBC European Index - C Income	2,089,919	0.98
		10,334,100	4.83
<b>Global Equities 2.15% (1.95%)</b>			
733,599	Fundsmith Equity - I Income	4,592,255	2.15
<b>Global Fixed Interest 34.56% (33.64%)</b>			
79,810	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	9,549,529	4.46
69,793,387	MI Select Managers Bond - Institutional Income^	64,377,420	30.10
		73,926,949	34.56
<b>Japan Equities 2.40% (2.41%)</b>			
3,493,694	M&G Japan Fund Sterling - PP Income	5,138,175	2.40
<b>UK Equities 13.11% (14.73%)</b>			
7,626,604	MI Select Managers UK Equity - Institutional Income^	9,686,550	4.53
14,813,146	MI Select Managers UK Equity Income - Institutional Income^	18,350,526	8.58
		28,037,076	13.11
<b>US Equities 24.68% (25.00%)</b>			
22,841,379	MI Select Managers North American Equity - Institutional Income^	52,790,996	24.68
<b>Investment assets</b>		<b>212,787,191</b>	<b>99.47</b>
<b>Net other assets</b>		<b>1,130,585</b>	<b>0.53</b>
<b>Net assets</b>		<b>213,917,776</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	114.34	106.07	108.83
Return before operating charges <sup>^</sup>	8.05	11.40	-0.30
Operating charges	-0.90	-0.80	-0.79
Return after operating charges <sup>^</sup>	7.15	10.60	-1.09
Distributions	-2.59	-2.33	-1.67
<b>Closing net asset value per share</b>	<b>118.90</b>	<b>114.34</b>	<b>106.07</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.25%	9.99%	-1.00%
<b>Other information</b>			
Closing net asset value	£4,452,644	£3,632,698	£2,227,501
Closing number of shares	3,744,941	3,176,974	2,099,963
Operating charges	0.76%	0.73%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	124.11	117.07	111.07
Lowest share price	110.77	103.92	101.12

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	120.55	109.51	110.59
Return before operating charges <sup>^</sup>	8.49	11.87	-0.27
Operating charges	-0.96	-0.83	-0.81
Return after operating charges <sup>^</sup>	7.53	11.04	-1.08
Distributions	-2.75	-2.43	-1.72
Retained distributions on accumulation shares	2.75	2.43	1.72
<b>Closing net asset value per share</b>	<b>128.08</b>	<b>120.55</b>	<b>109.51</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.25%	10.08%	-0.98%
<b>Other information</b>			
Closing net asset value	£99,435,171	£87,149,436	£64,001,492
Closing number of shares	77,636,614	72,294,397	58,445,107
Operating charges	0.76%	0.73%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	132.29	122.64	112.97
Lowest share price	118.48	107.77	103.13



# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Comparative Tables

continued

<b>B Income</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	114.33	106.08	108.83
Return before operating charges <sup>^</sup>	8.01	11.36	-0.30
Operating charges	-0.78	-0.69	-0.68
Return after operating charges <sup>^</sup>	7.23	10.67	-0.98
Distributions	-2.68	-2.42	-1.77
<b>Closing net asset value per share</b>	<b>118.88</b>	<b>114.33</b>	<b>106.08</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.32%	10.06%	-0.90%
<b>Other information</b>			
Closing net asset value	£33,790,982	£27,903,250	£24,350,877
Closing number of shares	28,423,992	24,405,470	22,955,729
Operating charges	0.66%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	124.12	117.08	111.09
Lowest share price	110.77	103.92	101.14

<b>B Accumulation</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	120.92	109.76	110.76
Return before operating charges <sup>^</sup>	8.49	11.88	-0.30
Operating charges	-0.83	-0.72	-0.70
Return after operating charges <sup>^</sup>	7.66	11.16	-1.00
Distributions	-2.86	-2.53	-1.82
Retained distributions on accumulation shares	2.86	2.53	1.82
<b>Closing net asset value per share</b>	<b>128.58</b>	<b>120.92</b>	<b>109.76</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.33%	10.17%	-0.90%
<b>Other information</b>			
Closing net asset value	£76,238,979	£43,356,009	£46,174,782
Closing number of shares	59,292,646	35,854,576	42,068,760
Operating charges	0.66%	0.63%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	132.78	123.01	113.21
Lowest share price	118.93	108.06	103.32

\*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.

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

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

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

# MI Brewin Dolphin Voyager Max 70% Equity 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 year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		7,890,162		11,115,163
Revenue	3	5,001,579		3,936,706	
Expenses	4	(535,517)		(410,363)	
Interest payable and similar charges	4	(2,326)		–	
Net revenue before taxation		4,463,736		3,526,343	
Taxation	5	(501,950)		(362,794)	
Net revenue after taxation			3,961,786		3,163,549
<b>Total return before distributions</b>			<b>11,851,948</b>		<b>14,278,712</b>
Distributions	6		(3,960,368)		(3,161,904)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>7,891,580</b>		<b>11,116,808</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>162,041,393</b>		<b>136,754,652</b>
Amounts receivable on issue of shares	78,436,187		56,333,896	
Less: Amounts payable on cancellation of shares	(37,837,506)		(44,734,431)	
Breach compensation	7,262		12	
		40,605,943		11,599,477
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,891,580		11,116,808
Retained distributions on accumulation shares		3,378,860		2,570,456
<b>Closing net assets attributable to Shareholders</b>		<b>213,917,776</b>		<b>162,041,393</b>

The notes on pages 58 to 66 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25	£	£	31.05.24	£
<b>ASSETS</b>							
<b>Fixed assets</b>							
Investments			212,787,191			159,279,151	
<b>Current assets</b>							
Debtors	7	887,585			662,269		
Cash and bank balances	9	2,287,565			3,273,406		
<b>Total current assets</b>			<b>3,175,150</b>			<b>3,935,675</b>	
<b>Total assets</b>			<b>215,962,341</b>			<b>163,214,826</b>	
<b>LIABILITIES</b>							
<b>Creditors</b>							
Distribution payable		(280,193)			(207,241)		
Other creditors	8	(1,764,372)			(966,192)		
<b>Total creditors</b>			<b>(2,044,565)</b>			<b>(1,173,433)</b>	
<b>Total liabilities</b>			<b>(2,044,565)</b>			<b>(1,173,433)</b>	
<b>Net assets attributable to Shareholders</b>			<b>213,917,776</b>			<b>162,041,393</b>	

The notes on pages 58 to 66 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	Realised	31.05.25 Unrealised	Total
	£	£	£
Non-derivative securities	2,455,347	5,442,432	7,897,779
Transaction charges	(7,617)	–	(7,617)
<b>Net capital gains</b>	<b>2,447,730</b>	<b>5,442,432</b>	<b>7,890,162</b>

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	2,767,171	8,356,371	11,123,542
Transaction charges	(8,379)	–	(8,379)
<b>Net capital gains</b>	<b>2,758,792</b>	<b>8,356,371</b>	<b>11,115,163</b>

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

### 3. Revenue

	31.05.25 £	31.05.24 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,946,877	1,711,668
Unfranked investment income	295,348	167,737
Interest distributions	2,712,139	1,987,384
Bank interest	47,215	69,917
<b>Total revenue</b>	<b>5,001,579</b>	<b>3,936,706</b>

### 4. Expenses

	31.05.25 £	31.05.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	126,496	102,891
Registration fees	49,837	47,107
	<b>176,333</b>	<b>149,998</b>

Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:

Investment Manager's fee	370,615	297,850
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# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	38,316	32,210
Safe custody and other bank charges	1,423	1,616
	39,739	33,826
Auditor's remuneration*:		
Audit fee^	10,664	11,675
Tax compliance services**	–	2,534
	10,664	14,209
Other expenses:		
Legal fee	1,806	3,978
Listing fee	1,454	1,120
Printing costs	3,753	3,147
Tax compliance services**	2,347	–
	9,360	8,245
Rebates:		
Operating charge rebates^^	(27,347)	(38,278)
Manager fee rebates from underlying holdings	(43,847)	(55,487)
	(71,194)	(93,765)
<b>Expenses</b>	<b>535,517</b>	<b>410,363</b>
Interest payable and similar charges	2,326	–
<b>Total</b>	<b>537,843</b>	<b>410,363</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,368).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	501,950	362,794
Income tax deducted at source	59,070	33,547
Income tax recoverable	(59,070)	(33,547)
<b>Total tax charge (note 5b)</b>	<b>501,950</b>	<b>362,794</b>

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	4,463,736	3,526,343
Corporation tax at 20%	892,747	705,269
Effects of:		
UK dividends	(389,375)	(342,334)
Adjustments in respect of prior periods	(1,422)	194
Expenses not deductible for tax purposes	–	(335)
Income tax deducted at source	59,070	33,547
UK income tax recoverable	(59,070)	(33,547)
<b>Total tax charge (note 5a)</b>	<b>501,950</b>	<b>362,794</b>

### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	784,177	668,452
Second interim distribution	30.11.24	1,214,619	906,122
Third interim distribution	28.02.25	648,249	593,571
Final distribution	31.05.25	1,543,006	1,044,983
		4,190,051	3,213,128
Revenue deducted on cancellation of shares		213,832	246,081
Revenue received on issue of shares		(443,515)	(297,305)
<b>Distributions</b>		<b>3,960,368</b>	<b>3,161,904</b>

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

Net revenue after taxation per Statement of Total Return	3,961,786	3,163,549
Expenses allocated to capital	(1,435)	(1,674)
Undistributed revenue brought forward	80	109
Undistributed revenue carried forward	(63)	(80)
<b>Distributions</b>	<b>3,960,368</b>	<b>3,161,904</b>

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.25</b>	<b>31.05.24</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	727,484	266,373
Sales awaiting settlement	–	300,000
Accrued income:		
Bank interest receivable	–	7,125
Dividends receivable	96,315	44,799
Operating charge rebates	4,577	10,285
UK income tax recoverable	59,070	33,547
Prepaid expenses:		
Legal fee	139	140
<b>Total debtors</b>	<b>887,585</b>	<b>662,269</b>
<b>8. Other Creditors</b>	<b>31.05.25</b>	<b>31.05.24</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	920,927	540,505
Purchases awaiting settlement	540,000	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	12,593	9,674
Registration fees	4,468	4,206
	17,061	13,880
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	35,731	28,462
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,862	5,715
Safe custody and other bank charges	231	264
	7,093	5,979
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other accrued expenses:		
Printing costs	1,788	1,548
Tax compliance services**	2,347	–
	4,135	1,548
Taxation payable:		
Corporation tax payable	229,413	362,600
<b>Total other creditors</b>	<b>1,764,372</b>	<b>966,192</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).



# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	2,287,565	3,273,406
<b>Cash and bank balances</b>	<b>2,287,565</b>	<b>3,273,406</b>

### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity - Institutional Income and MI Select Managers UK Equity Income - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers Alternatives - Institutional Income	22,648,201	4,932,305	17,715,896	27.84%
MI Select Managers Bond - Institutional Income	69,793,387	15,702,173	54,091,214	29.03%
MI Select Managers North American Equity - Institutional Income	22,841,379	4,636,668	18,204,711	25.47%
MI Select Managers UK Equity - Institutional Income	7,626,604	545,644	7,080,960	7.71%
MI Select Managers UK Equity Income - Institutional Income	14,813,146	1,685,812	13,127,334	12.84%

No rebate has been accrued for in this cross investment.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £21,278,719 (2024: £15,927,915).

#### Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Euro	8,244,181	–
Japanese yen	5,138,175	3,904,894
Pound sterling	143,152,169	114,460,718
United States dollar	57,383,251	43,675,781
	<b>213,917,776</b>	<b>162,041,393</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £7,076,561 (2024: £4,758,068).

#### Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	8,244,181	8,244,181
Japanese yen	–	–	5,138,175	5,138,175
Pound sterling	2,287,565	–	142,909,169	145,196,734
United States dollar	–	–	57,383,251	57,383,251
	<b>2,287,565</b>	<b>–</b>	<b>213,674,776</b>	<b>215,962,341</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,044,565	2,044,565
	<b>2,044,565</b>	<b>2,044,565</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	3,904,894	3,904,894
Pound sterling	3,273,406	54,514,296	57,846,449	115,634,151
United States dollar	–	–	43,675,781	43,675,781
	<b>3,273,406</b>	<b>54,514,296</b>	<b>105,427,124</b>	<b>163,214,826</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,173,433	1,173,433
	<b>1,173,433</b>	<b>1,173,433</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £228,757 (2024: £327,341) in respect of floating rate assets.

#### Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	92,500,907	– 0.00	2 0.00	92,500,905
Corporate actions	1,718	– 0.00	– 0.00	1,718
<b>Total purchases after commissions and tax</b>	<b>92,502,625</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	46,893,302	– 0.00	1 0.00	46,893,303
<b>Total sales after commissions and tax</b>	<b>46,893,302</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	55,519,601	– 0.00	1 0.00	55,519,600
<b>Total purchases after commissions and tax</b>	<b>55,519,601</b>			
Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	41,925,418	– 0.00	2 0.00	41,925,420
<b>Total sales after commissions and tax</b>	<b>41,925,418</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of the average net assets	0.00%			

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 53 to 54. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.20% (2024: 0.18%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	212,787,191	–	159,279,151	–
Level 3^^^	–	–	–	–
	<b>212,787,191</b>	<b>–</b>	<b>159,279,151</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	3,176,974	72,294,397	24,405,470	35,854,576
Shares issued	1,207,527	21,225,981	8,311,438	33,070,200
Shares cancelled	(645,370)	(15,883,764)	(4,287,106)	(9,632,130)
Shares converted	5,810	–	(5,810)	–
<b>Closing number of shares</b>	<b>3,744,941</b>	<b>77,636,614</b>	<b>28,423,992</b>	<b>59,292,646</b>

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Distribution Tables

for the year ended 31 May 2025

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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	0.6777
	Third interim	Group 1	0.4137	–	0.4137	0.4231
		Group 2	–	0.4137	0.4137	0.4231
	Final	Group 1	0.8498	–	0.8498	0.7310
		Group 2	0.1973	0.6525	0.8498	0.7310
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
	Third interim	Group 1	0.4378	–	0.4378	0.4457
		Group 2	–	0.4378	0.4378	0.4457
	Final	Group 1	0.8738	–	0.8738	0.7540
		Group 2	0.1701	0.7037	0.8738	0.7540

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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	0.7029
	Third interim	Group 1	0.4412	–	0.4412	0.4423
		Group 2	–	0.4412	0.4412	0.4423
	Final	Group 1	0.9089	–	0.9089	0.7658
		Group 2	0.1921	0.7168	0.9089	0.7658
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	0.7263
	Third interim	Group 1	0.4683	–	0.4683	0.4663
		Group 2	–	0.4683	0.4683	0.4663
	Final	Group 1	0.9397	–	0.9397	0.7924
		Group 2	0.2619	0.6778	0.9397	0.7924

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Third interim period: 01.12.24 - 28.02.25

Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Distribution Tables

continued

### 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 year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.



# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 6.4%\* (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 5.2%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

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 Fund.

The MI Select Managers Alternatives Fund 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 yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>COLLECTIVE INVESTMENT SCHEMES* 99.14% (98.03%)</b>			
<b>Alternatives 8.12% (7.60%)</b>			
35,280,065	MI Select Managers Alternatives - Institutional Income^	38,733,983	8.12
<b>Asia ex-Japan Equities 4.70% (5.12%)</b>			
1,799,268	Invesco Asian (UK) - Z Income	9,492,036	1.99
280,942	Morgan Stanley Asia Opportunity - J Accumulation	5,992,493	1.25
694,469	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	6,946,083	1.46
		22,430,612	4.70
<b>Emerging Market Equities 2.39% (1.01%)</b>			
11,216,571	JPM Emerging Markets - C2 Income	11,429,686	2.39
<b>European Equities 5.90% (5.14%)</b>			
4,690,146	BlackRock European Dynamic - FD Income	14,414,224	3.02
1,108,470	HSBC European Index - C Income	9,906,175	2.07
4,323,249	Schroder European Recovery - L Income GBP	3,848,556	0.81
		28,168,955	5.90
<b>Global Equities 2.05% (1.89%)</b>			
1,563,489	Fundsmith Equity - I Income	9,787,285	2.05
<b>Global Fixed Interest 27.98% (27.06%)</b>			
158,220	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	18,931,427	3.97
124,235,898	MI Select Managers Bond - Institutional Income^	114,595,192	24.01
		133,526,619	27.98
<b>Japan Equities 2.89% (2.89%)</b>			
9,371,135	M&G Japan Fund Sterling - PP Income	13,782,128	2.89
<b>UK Equities 15.60% (17.41%)</b>			
29,113,958	MI Select Managers UK Equity - Institutional Income^	36,977,637	7.75
30,242,889	MI Select Managers UK Equity Income - Institutional Income^	37,464,891	7.85
		74,442,528	15.60
<b>US Equities 29.51% (29.91%)</b>			
60,936,019	MI Select Managers North American Equity - Institutional Income^	140,835,328	29.51
<b>Investment assets</b>		<b>473,137,124</b>	<b>99.14</b>
<b>Net other assets</b>		<b>4,119,040</b>	<b>0.86</b>
<b>Net assets</b>		<b>477,256,164</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	119.47	109.45	111.46
Return before operating charges <sup>^</sup>	8.56	12.98	0.42
Operating charges	-0.89	-0.84	-0.82
Return after operating charges <sup>^</sup>	7.67	12.14	-0.40
Distributions	-2.42	-2.12	-1.61
<b>Closing net asset value per share</b>	<b>124.72</b>	<b>119.47</b>	<b>109.45</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.42%	11.09%	-0.36%
<b>Other information</b>			
Closing net asset value	£15,945,815	£13,452,104	£11,064,018
Closing number of shares	12,785,220	11,260,196	10,108,999
Operating charges*	0.72%	0.74%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	130.66	122.23	113.96
Lowest share price	114.54	107.37	103.77

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	125.21	112.61	113.01
Return before operating charges <sup>^</sup>	8.98	13.47	0.44
Operating charges	-0.94	-0.87	-0.84
Return after operating charges <sup>^</sup>	8.04	12.60	-0.40
Distributions	-2.55	-2.20	-1.64
Retained distributions on accumulation shares	2.55	2.20	1.64
<b>Closing net asset value per share</b>	<b>133.25</b>	<b>125.21</b>	<b>112.61</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.42%	11.19%	-0.35%
<b>Other information</b>			
Closing net asset value	£177,428,488	£163,452,060	£103,892,829
Closing number of shares	133,153,041	130,545,993	92,261,024
Operating charges*	0.72%	0.74%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	138.21	127.33	116.38
Lowest share price	121.53	110.81	105.43

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Comparative Tables

continued

<b>B Income</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	119.47	109.45	111.46
Return before operating charges <sup>^</sup>	8.54	12.97	0.40
Operating charges	-0.77	-0.73	-0.71
Return after operating charges <sup>^</sup>	7.77	12.24	-0.31
Distributions	-2.52	-2.22	-1.70
<b>Closing net asset value per share</b>	<b>124.72</b>	<b>119.47</b>	<b>109.45</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.50%	11.18%	-0.28%
<b>Other information</b>			
Closing net asset value	£87,585,416	£70,437,040	£61,209,846
Closing number of shares	70,223,492	58,958,897	55,926,173
Operating charges*	0.62%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	130.68	122.26	113.97
Lowest share price	114.55	107.39	103.77

<b>B Accumulation</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	125.60	112.87	113.19
Return before operating charges <sup>^</sup>	8.98	13.49	0.41
Operating charges	-0.81	-0.76	-0.73
Return after operating charges <sup>^</sup>	8.17	12.73	-0.32
Distributions	-2.67	-2.30	-1.73
Retained distributions on accumulation shares	2.67	2.30	1.73
<b>Closing net asset value per share</b>	<b>133.77</b>	<b>125.60</b>	<b>112.87</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.50%	11.28%	-0.28%
<b>Other information</b>			
Closing net asset value	£196,296,445	£160,181,498	£104,891,599
Closing number of shares	146,738,517	127,536,478	92,933,482
Operating charges*	0.62%	0.64%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	138.72	127.72	116.63
Lowest share price	122.00	111.11	105.63

\*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 Values of the Sub-fund.

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

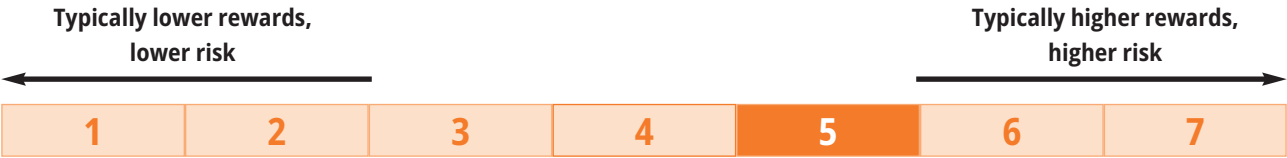
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described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

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

# MI Brewin Dolphin Voyager Max 80% Equity 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 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 80% Equity Fund

### Statement of Total Return

for the year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		17,149,873		31,079,623
Revenue	3	11,394,141		7,984,312	
Expenses	4	(1,337,879)		(1,025,442)	
Interest payable and similar charges	4	(6,246)		(1)	
Net revenue before taxation		10,050,016		6,958,869	
Taxation	5	(1,116,927)		(596,399)	
Net revenue after taxation			8,933,089		6,362,470
<b>Total return before distributions</b>			<b>26,082,962</b>		<b>37,442,093</b>
Distributions	6		(8,933,148)		(6,362,292)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>17,149,814</b>		<b>31,079,801</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>407,522,702</b>		<b>281,058,292</b>
Amounts receivable on issue of shares	165,774,893		161,603,981	
Less: Amounts payable on cancellation of shares	(120,394,350)		(71,506,416)	
Breach Compensation	6,063		–	
		45,386,606		90,097,565
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,149,814		31,079,801
Retained distributions on accumulation shares		7,197,042		5,287,044
<b>Closing net assets attributable to Shareholders</b>		<b>477,256,164</b>		<b>407,522,702</b>

The notes on pages 77 to 85 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25	£	31.05.24	£
<b>ASSETS</b>						
<b>Fixed assets</b>						
Investments			473,137,124		399,484,018	
<b>Current assets</b>						
Debtors	7	2,603,257		2,877,744		
Cash and bank balances	9	5,184,640		8,510,767		
<b>Total current assets</b>			<b>7,787,897</b>		<b>11,388,511</b>	
<b>Total assets</b>			<b>480,925,021</b>		<b>410,872,529</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable		(732,178)		(525,545)		
Other creditors	8	(2,936,679)		(2,824,282)		
<b>Total creditors</b>			<b>(3,668,857)</b>		<b>(3,349,827)</b>	
<b>Total liabilities</b>			<b>(3,668,857)</b>		<b>(3,349,827)</b>	
<b>Net assets attributable to Shareholders</b>			<b>477,256,164</b>		<b>407,522,702</b>	

The notes on pages 77 to 85 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	Realised	31.05.25 Unrealised	Total
	£	£	£
Non-derivative securities	7,158,084	9,999,568	17,157,652
Transaction charges	(7,779)	–	(7,779)
<b>Net capital gains</b>	<b>7,150,305</b>	<b>9,999,568</b>	<b>17,149,873</b>

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	7,843,197	23,245,372	31,088,569
Currency losses	–	(81)	(81)
Transaction charges	(8,865)	–	(8,865)
<b>Net capital gains</b>	<b>7,834,332</b>	<b>23,245,291</b>	<b>31,079,623</b>

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

### 3. Revenue

	31.05.25 £	31.05.24 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	4,465,582	3,976,675
Unfranked investment income	1,326,880	275,935
Interest distributions	5,475,999	3,570,252
Bank interest	125,680	161,450
<b>Total revenue</b>	<b>11,394,141</b>	<b>7,984,312</b>

### 4. Expenses

	31.05.25 £	31.05.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	276,219	220,105
Registration fees	107,686	95,364
	<b>383,905</b>	<b>315,469</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	865,863	659,726



# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	74,864	61,335
Safe custody and other bank charges	1,531	1,817
	76,395	63,152
Auditor's remuneration*:		
Audit fee^	10,664	11,675
Tax compliance services**	–	2,534
	10,664	14,209
Other expenses:		
Legal fee	1,806	3,977
Listing fee	1,454	1,120
Printing costs	4,776	3,748
Tax compliance services**	2,347	–
	10,383	8,845
Rebates:		
Operating charge rebates^^	–	(7,253)
Manager fee rebates from underlying holdings	(9,331)	(28,706)
	(9,331)	(35,959)
<b>Expenses</b>	<b>1,337,879</b>	<b>1,025,442</b>
Interest payable and similar charges	6,246	1
<b>Total</b>	<b>1,344,125</b>	<b>1,025,443</b>

\*Included within the auditor's remuneration is Irrecoverable VAT of £1,777 (2024: £2,368).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	1,116,927	596,399
Income tax deducted at source	265,376	55,187
Income tax recoverable	(265,376)	(55,187)
<b>Total tax charge (note 5b)</b>	<b>1,116,927</b>	<b>596,399</b>

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,050,016	6,958,869
Corporation tax at 20%	2,010,003	1,391,774
Effects of:		
UK dividends	(893,116)	(795,335)
Expenses not deductible for tax purposes	40	(40)
Income tax deducted at source	265,376	55,187
UK income tax recoverable	(265,376)	(55,187)
<b>Total tax charge (note 5a)</b>	<b>1,116,927</b>	<b>596,399</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	1,357,150	964,446
Second interim distribution	30.11.24	2,922,947	2,045,120
Third interim distribution	28.02.25	1,563,927	1,254,443
Final distribution	31.05.25	3,332,862	2,518,564
		9,176,886	6,782,573
Revenue deducted on cancellation of shares		609,506	343,496
Revenue received on issue of shares		(853,244)	(763,777)
<b>Distributions</b>		<b>8,933,148</b>	<b>6,362,292</b>

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

Net revenue after taxation per Statement of Total Return	8,933,089	6,362,470
Expenses allocated to capital	20	(197)
Relief on expenses allocated to capital	40	–
Undistributed revenue brought forward	162	181
Undistributed revenue carried forward	(163)	(162)
<b>Distributions</b>	<b>8,933,148</b>	<b>6,362,292</b>

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.25</b>	<b>31.05.24</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	1,971,065	2,569,011
Accrued income:		
Bank interest receivable	–	19,980
Dividends receivable	366,676	233,196
Operating charge rebates	–	229
UK income tax recoverable	265,376	55,187
Prepaid expenses:		
Legal fee	140	141
<b>Total debtors</b>	<b>2,603,257</b>	<b>2,877,744</b>
<b>8. Other Creditors</b>	<b>31.05.25</b>	<b>31.05.24</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,029,547	1,603,456
Purchases awaiting settlement	1,100,000	500,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	24,236	21,523
Registration fees	9,220	9,152
	33,456	30,675
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	76,363	66,926
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,910	11,452
Safe custody and other bank charges	259	306
	13,169	11,758
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other accrued expenses:		
Printing costs	2,228	1,850
Tax compliance services**	2,347	–
	4,575	1,850
Taxation payable:		
Corporation tax payable	669,557	596,399
<b>Total other creditors</b>	<b>2,936,679</b>	<b>2,824,282</b>

\*Included within the auditor's remuneration is Irrecoverable VAT of £1,669 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

	31.05.25	31.05.24
	£	£
Cash and bank balances	5,184,640	8,510,767
<b>Cash and bank balances</b>	<b>5,184,640</b>	<b>8,510,767</b>

### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity - Institutional Income, and MI Select Managers UK Equity Income - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers Alternatives - Institutional Income	35,280,065	4,644,530	30,635,535	15.16%
MI Select Managers Bond - Institutional Income	124,235,898	14,887,554	109,348,344	13.61%
MI Select Managers North American Equity - Institutional Income	60,936,019	6,080,108	54,855,911	11.08%
MI Select Managers UK Equity - Institutional Income	29,113,958	(1,526,243)	30,640,201	(4.98%)
MI Select Managers UK Equity Income - Institutional Income	30,242,889	985,351	29,257,538	3.37%

No rebate has been accrued for in this cross investment.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £47,313,712 (2024: £39,948,402).

#### Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Euro	3,848,556	3,449,426
Japanese yen	13,782,128	11,789,775
Pound sterling	309,002,867	262,677,405
United States dollar	150,622,613	129,606,096
	<b>477,256,164</b>	<b>407,522,702</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £16,825,330 (2024: £14,484,530).

#### Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	3,848,556	3,848,556
Japanese yen	–	–	13,782,128	13,782,128
Pound sterling	5,184,640	133,526,619	173,960,465	312,671,724
United States dollar	–	–	150,622,613	150,622,613
	<b>5,184,640</b>	<b>133,526,619</b>	<b>342,213,762</b>	<b>480,925,021</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,668,857	3,668,857
	<b>3,668,857</b>	<b>3,668,857</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	3,449,426	3,449,426
Japanese yen	–	–	11,789,775	11,789,775
Pound sterling	8,510,767	110,289,820	147,226,645	266,027,232
United States dollar	–	–	129,606,096	129,606,096
	<b>8,510,767</b>	<b>110,289,820</b>	<b>292,071,942</b>	<b>410,872,529</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,349,827	3,349,827
	<b>3,349,827</b>	<b>3,349,827</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £518,464 (2024: £851,077) in respect of floating rate assets.

#### Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	189,631,002	–	0.00	2	0.00	189,631,000
<b>Total purchases after commissions and tax</b>	<b>189,631,002</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	132,947,386	–	0.00	1	0.00	132,947,387
Corporate actions	188,161	–	0.00	–	0.00	188,161
<b>Total sales after commissions and tax</b>	<b>133,135,547</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	169,116,553	–	0.00	3	0.00	169,116,550
<b>Total purchases after commissions and tax</b>	<b>169,116,553</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	78,626,802	–	0.00	1	0.00	78,626,803
<b>Total sales after commissions and tax</b>	<b>78,626,802</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 72 to 73. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.16% (2024: 0.13%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	473,137,124	–	399,484,018	–
Level 3^^^	–	–	–	–
	<b>473,137,124</b>	<b>–</b>	<b>399,484,018</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	11,260,196	130,545,993	58,958,897	127,536,478
Shares issued	3,673,248	38,737,529	21,678,556	64,187,249
Shares cancelled	(2,350,075)	(36,171,464)	(10,343,606)	(44,820,425)
Shares converted	201,851	40,983	(70,355)	(164,785)
<b>Closing number of shares</b>	<b>12,785,220</b>	<b>133,153,041</b>	<b>70,223,492</b>	<b>146,738,517</b>



# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Distribution Tables

for the year ended 31 May 2025

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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	0.6776
	Third interim	Group 1	0.3967	–	0.3967	0.3805
		Group 2	–	0.3967	0.3967	0.3805
	Final	Group 1	0.8609	–	0.8609	0.7282
		Group 2	0.0358	0.8251	0.8609	0.7282
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	0.6995
	Third interim	Group 1	0.4220	–	0.4220	0.4033
		Group 2	–	0.4220	0.4220	0.4033
	Final	Group 1	0.8859	–	0.8859	0.7523
		Group 2	0.2055	0.6804	0.8859	0.7523

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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	0.6994
	Third interim	Group 1	0.4197	–	0.4197	0.3952
		Group 2	–	0.4197	0.4197	0.3952
	Final	Group 1	0.9135	–	0.9135	0.7588
		Group 2	0.1773	0.7362	0.9135	0.7588
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	0.7239
	Third interim	Group 1	0.4479	–	0.4479	0.4198
		Group 2	–	0.4479	0.4479	0.4198
	Final	Group 1	0.9434	–	0.9434	0.7860
		Group 2	0.1810	0.7624	0.9434	0.7860

First interim period: 01.06.24 - 31.08.24

Second interim period: 01.09.24 - 30.11.24

Third interim period: 01.12.24 - 28.02.25

Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Distribution Tables

continued

### Equalisation

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

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Investment Objective

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

## Investment Policy

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

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

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

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

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

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

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

## Investment Manager's Report

for the year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 6.3%\* (B Accumulation, quoted valuation), over the period to the end of May 2025, outperforming the peer group index (IA Flexible Investment) which returned 4.6%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

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 Fund.

The MI Select Managers Alternatives Fund 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 yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>COLLECTIVE INVESTMENT SCHEMES* 99.03% (98.31%)</b>			
<b>Alternatives 6.53% (6.03%)</b>			
22,021,927	MI Select Managers Alternatives - Institutional Income^	24,177,873	6.53
<b>Asia ex-Japan Equities 5.70% (6.56%)</b>			
1,697,255	Invesco Asian (UK) - Z Income	8,953,870	2.42
244,364	Morgan Stanley Asia Opportunity - J Accumulation	5,212,278	1.41
693,517	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	6,936,560	1.87
		21,102,708	5.70
<b>Emerging Market Equities 3.02% (1.32%)</b>			
10,965,820	JPM Emerging Markets - C2 Income	11,174,170	3.02
<b>European Equities 7.26% (6.48%)</b>			
4,430,776	BlackRock European Dynamic - FD Income	13,617,103	3.68
1,009,575	HSBC European Index - C Income	9,022,369	2.43
4,782,179	Schroder European Recovery - L Income GBP	4,257,096	1.15
		26,896,568	7.26
<b>Global Equities 2.08% (1.93%)</b>			
1,227,965	Fundsmith Equity - I Income	7,686,938	2.08
<b>Global Fixed Interest 14.40% (13.55%)</b>			
61,245	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	7,328,195	1.98
49,834,774	MI Select Managers Bond - Institutional Income^	45,967,596	12.42
		53,295,791	14.40
<b>Japan Equities 3.70% (3.75%)</b>			
9,318,418	M&G Japan Fund Sterling - PP Income	13,704,597	3.70
<b>UK Equities 19.02% (21.34%)</b>			
49,825,801	MI Select Managers UK Equity - Institutional Income^	63,283,749	17.10
5,740,638	MI Select Managers UK Equity Income - Institutional Income^	7,111,502	1.92
		70,395,251	19.02
<b>US Equities 37.32% (37.35%)</b>			
2,352,597	BNY Mellon US Equity Income - F Income	4,066,228	1.10
430,034	Brown Advisory US Sustainable Growth - A Income GBP	4,407,851	1.19
1,451,593	Fidelity Index US - P Income	5,554,956	1.50
53,711,978	MI Select Managers North American Equity - Institutional Income^	124,139,124	33.53
		138,168,159	37.32
<b>Investment assets</b>		<b>366,602,055</b>	<b>99.03</b>
<b>Net other assets</b>		<b>3,576,435</b>	<b>0.97</b>
<b>Net assets</b>		<b>370,178,490</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	126.65	113.98	115.23
Return before operating charges <sup>^</sup>	9.07	15.43	1.08
Operating charges	-0.99	-0.91	-0.88
Return after operating charges <sup>^</sup>	8.08	14.52	0.20
Distributions	-1.98	-1.85	-1.45
<b>Closing net asset value per share</b>	<b>132.75</b>	<b>126.65</b>	<b>113.98</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.38%	12.74%	0.17%
<b>Other information</b>			
Closing net asset value	£7,417,793	£5,547,768	£4,609,823
Closing number of shares	5,587,884	4,380,565	4,044,501
Operating charges*	0.75%	0.76%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	140.06	129.63	119.42
Lowest share price	119.90	112.12	107.71

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	131.61	116.65	116.45
Return before operating charges <sup>^</sup>	9.42	15.89	1.09
Operating charges	-1.03	-0.93	-0.89
Return after operating charges <sup>^</sup>	8.39	14.96	0.20
Distributions	-2.07	-1.90	-1.46
Retained distributions on accumulation shares	2.07	1.90	1.46
<b>Closing net asset value per share</b>	<b>140.00</b>	<b>131.61</b>	<b>116.65</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.37%	12.82%	0.17%
<b>Other information</b>			
Closing net asset value	£129,543,558	£121,987,165	£90,919,859
Closing number of shares	92,532,886	92,690,365	77,942,346
Operating charges*	0.75%	0.76%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	146.63	133.94	121.48
Lowest share price	125.71	114.91	108.85

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Comparative Tables

continued

B Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	126.65	113.98	115.24
Return before operating charges <sup>^</sup>	9.04	15.40	1.06
Operating charges	-0.85	-0.79	-0.76
Return after operating charges <sup>^</sup>	8.19	14.61	0.30
Distributions	-2.09	-1.94	-1.56
<b>Closing net asset value per share</b>	<b>132.75</b>	<b>126.65</b>	<b>113.98</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.46%	12.82%	0.26%
<b>Other information</b>			
Closing net asset value	£71,908,982	£57,396,028	£46,641,244
Closing number of shares	54,166,770	45,317,792	40,919,681
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	140.09	129.66	119.45
Lowest share price	119.91	112.13	107.72

B Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	132.04	116.94	116.62
Return before operating charges <sup>^</sup>	9.42	15.91	1.10
Operating charges	-0.90	-0.81	-0.78
Return after operating charges <sup>^</sup>	8.52	15.10	0.32
Distributions	-2.18	-2.01	-1.58
Retained distributions on accumulation shares	2.18	2.01	1.58
<b>Closing net asset value per share</b>	<b>140.56</b>	<b>132.04</b>	<b>116.94</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.45%	12.91%	0.27%
<b>Other information</b>			
Closing net asset value	£161,308,157	£106,684,805	£81,486,250
Closing number of shares	114,758,454	80,798,216	69,681,741
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	147.19	134.37	121.75
Lowest share price	126.20	115.23	109.02

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

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

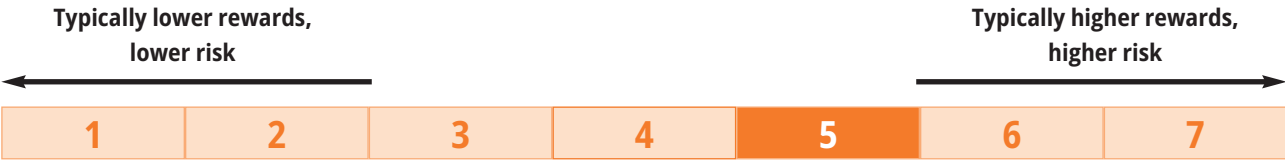
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described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

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

# MI Brewin Dolphin Voyager Max 90% Equity 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 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 90% Equity Fund

### Statement of Total Return

for the year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		16,254,147		27,456,044
Revenue	3	6,178,088		4,972,437	
Expenses	4	(920,231)		(763,988)	
Interest payable and similar charges	4	(2,979)		(209)	
Net revenue before taxation		5,254,878		4,208,240	
Taxation	5	(271,780)		(167,769)	
Net revenue after taxation			4,983,098		4,040,471
<b>Total return before distributions</b>			<b>21,237,245</b>		<b>31,496,515</b>
Distributions	6		(4,983,012)		(4,040,015)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>16,254,233</b>		<b>27,456,500</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>291,615,766</b>		<b>223,657,176</b>
Amounts receivable on issue of shares	134,906,629		91,024,814	
Less: Amounts payable on cancellation of shares	(76,689,616)		(53,786,214)	
Breach Compensation	4,417		–	
		58,221,430		37,238,600
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		16,254,233		27,456,500
Retained distributions on accumulation shares		4,088,927		3,263,490
<b>Closing net assets attributable to Shareholders</b>		<b>370,178,490</b>		<b>291,615,766</b>

The notes on pages 96 to 104 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25 £	31.05.24 £
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments			366,602,055	286,693,813
<b>Current assets</b>				
Debtors	7	2,492,375		2,099,154
Cash and bank balances	9	3,310,824		4,948,303
<b>Total current assets</b>			<b>5,803,199</b>	<b>7,047,457</b>
<b>Total assets</b>			<b>372,405,254</b>	<b>293,741,270</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(479,778)		(374,996)
Other creditors	8	(1,746,986)		(1,750,508)
<b>Total creditors</b>			<b>(2,226,764)</b>	<b>(2,125,504)</b>
<b>Total liabilities</b>			<b>(2,226,764)</b>	<b>(2,125,504)</b>
<b>Net assets attributable to Shareholders</b>			<b>370,178,490</b>	<b>291,615,766</b>

The notes on pages 96 to 104 form an integral part of these Financial Statements.



# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	Realised	31.05.25 Unrealised	Total
	£	£	£
Non-derivative securities	5,705,613	10,556,405	16,262,018
Transaction charges	(7,871)	–	(7,871)
<b>Net capital gains</b>	<b>5,697,742</b>	<b>10,556,405</b>	<b>16,254,147</b>

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	6,775,822	20,688,100	27,463,922
Transaction charges	(7,878)	–	(7,878)
<b>Net capital gains</b>	<b>6,767,944</b>	<b>20,688,100</b>	<b>27,456,044</b>

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

### 3. Revenue

	31.05.25 £	31.05.24 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	3,907,421	3,270,289
Unfranked investment income	309,372	178,279
Interest distributions	1,873,260	1,407,652
Bank interest	88,035	116,217
<b>Total revenue</b>	<b>6,178,088</b>	<b>4,972,437</b>

### 4. Expenses

	31.05.25 £	31.05.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	211,820	176,233
Registration fees	71,087	60,493
	<u>282,907</u>	<u>236,726</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	620,585	494,032

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	59,250	50,860
Safe custody and other bank charges	1,765	1,814
	61,015	52,674
Auditor's remuneration*:		
Audit fee^	10,667	11,675
Tax compliance services**	–	2,534
	10,667	14,209
Other expenses:		
Legal fee	1,816	3,979
Listing fee	1,454	1,120
Printing costs	3,236	3,211
Tax compliance services**	2,347	–
	8,853	8,310
Rebates:		
Operating charge rebates^^	(203)	(13,983)
Manager fee rebates from underlying holdings	(63,593)	(27,980)
	(63,796)	(41,963)
<b>Expenses</b>	<b>920,231</b>	<b>763,988</b>
Interest payable and similar charges	2,979	209
<b>Total</b>	<b>923,210</b>	<b>764,197</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,778 (2024: £2,368).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	269,492	167,769
Adjustment in respect of prior periods	2,288	–
Income tax deducted at source	60,721	35,656
Income tax recoverable	(60,721)	(35,656)
<b>Total tax charge (note 5b)</b>	<b>271,780</b>	<b>167,769</b>

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,254,878	4,208,240
Corporation tax at 20%	1,050,976	841,648
Effects of:		
UK dividends	(781,484)	(654,058)
Adjustment in respect of prior periods	2,288	–
Expenses not deductible for tax purposes	–	(89)
Movement in surplus management expenses	–	(19,732)
Income tax deducted at source	60,721	35,656
UK income tax recoverable	(60,721)	(35,656)
<b>Total tax charge (note 5a)</b>	<b>271,780</b>	<b>167,769</b>

### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	422,846	364,237
Second interim distribution	30.11.24	2,085,344	1,613,602
Third interim distribution	28.02.25	537,252	498,524
Final distribution	31.05.25	2,208,164	1,709,145
		5,253,606	4,185,508
Revenue deducted on cancellation of shares		308,154	208,833
Revenue received on issue of shares		(578,748)	(354,326)
<b>Distributions</b>		<b>4,983,012</b>	<b>4,040,015</b>

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

Net revenue after taxation per Statement of Total Return	4,983,098	4,040,471
Expenses allocated to capital	1	(445)
Undistributed revenue brought forward	88	77
Undistributed revenue carried forward	(175)	(88)
<b>Distributions</b>	<b>4,983,012</b>	<b>4,040,015</b>

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 7. Debtors

	31.05.25	31.05.24
	£	£
Amounts receivable on issues	2,064,325	1,869,864
Operating charge rebates	–	2,900
Accrued income:		
Bank Interest	–	11,985
Dividends receivable	367,199	176,321
UK income tax recoverable	60,722	37,944
Prepaid expenses:		
Legal fee	129	140
<b>Total debtors</b>	<b>2,492,375</b>	<b>2,099,154</b>

### 8. Other Creditors

	31.05.25	31.05.24
	£	£
Amounts payable on cancellations	595,599	1,238,444
Purchases awaiting settlement	900,000	250,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	19,638	16,560
Registration fees	6,366	5,845
	26,004	22,405
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	57,579	47,702
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	10,125	9,135
Safe custody and other bank charges	290	305
	10,415	9,440
Auditor's remuneration*:		
Audit fee^	10,015	10,870
Tax compliance services**	–	2,348
	10,015	13,218
Other accrued expenses:		
Printing costs	1,455	1,530
Tax compliance services**	2,347	–
	3,802	1,530

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.05.25 £	31.05.24 £
Taxation payable:		
Corporation tax payable	143,572	167,769
<b>Total other creditors</b>	<b>1,746,986</b>	<b>1,750,508</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

### 9. Cash and Bank Balances

	31.05.25 £	31.05.24 £
Cash and bank balances	3,310,824	4,948,303
<b>Cash and bank balances</b>	<b>3,310,824</b>	<b>4,948,303</b>

### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity - Institutional Income and MI Select Managers UK Equity Income - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers Alternatives - Institutional Income	22,021,927	4,616,279	17,405,648	26.52%
MI Select Managers Bond - Institutional Income	49,834,774	8,350,270	41,484,504	20.13%
MI Select Managers North American Equity - Institutional Income	53,711,978	8,754,596	44,957,382	19.47%
MI Select Managers UK Equity - Institutional Income	49,825,801	1,697,621	48,128,180	3.53%
MI Select Managers UK Equity Income - Institutional Income	5,740,638	1,735,306	4,005,332	43.32%

No rebate has been accrued for in this cross investment.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £36,660,206 (2024: £28,669,381).

#### Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Euro	4,257,096	2,619,519
Japanese yen	13,704,597	10,947,628
Pound sterling	220,390,735	163,488,896
United States dollar	131,826,062	114,559,723
	<b>370,178,490</b>	<b>291,615,766</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £14,978,776 (2024: £1,12,812,687).

#### Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	4,257,096	4,257,096
Japanese yen	–	–	13,704,597	13,704,597
Pound sterling	3,310,824	53,295,791	166,010,884	222,617,499
United States dollar	–	–	131,826,062	131,826,062
	<b>3,310,824</b>	<b>53,295,791</b>	<b>315,798,639</b>	<b>372,405,254</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,226,764	2,226,764
	<b>2,226,764</b>	<b>2,226,764</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.



# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	2,619,519	2,619,519
Japanese yen	–	–	10,947,628	10,947,628
Pound sterling	4,948,303	39,512,013	121,154,084	165,614,400
United States dollar	–	–	114,559,723	114,559,723
	<b>4,948,303</b>	<b>39,512,013</b>	<b>249,280,954</b>	<b>293,741,270</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,125,504	2,125,504
	<b>2,125,504</b>	<b>2,125,504</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £331,082 (2024: £494,830) in respect of floating rate assets.

#### Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	158,139,936	–	0.00	2	0.00	158,139,934
<b>Total purchases after commissions and tax</b>	<b>158,139,936</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	93,700,294	–	0.00	1	0.00	93,700,295
Corporate actions	351,765	–	0.00	–	0.00	351,765
<b>Total sales after commissions and tax</b>	<b>94,052,059</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	109,335,797	–	0.00	121	0.00	109,335,676
<b>Total purchases after commissions and tax</b>	<b>109,335,797</b>					
Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	70,805,100	–	0.00	–	0.00	70,805,100
<b>Total sales after commissions and tax</b>	<b>70,805,100</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 91 to 92. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.19% (2024: 0.17%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	366,602,055	–	286,693,813	–
Level 3^^^	–	–	–	–
	<b>366,602,055</b>	<b>–</b>	<b>286,693,813</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	4,380,565	92,690,365	45,317,792	80,798,216
Shares issued	1,560,269	29,674,711	15,976,865	52,791,811
Shares cancelled	(666,145)	(30,507,821)	(6,814,731)	(18,302,393)
Shares converted	313,195	675,631	(313,156)	(529,180)
<b>Closing number of shares</b>	<b>5,587,884</b>	<b>92,532,886</b>	<b>54,166,770</b>	<b>114,758,454</b>

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the year ended 31 May 2025

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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	0.7426
	Third interim	Group 1	0.1997	–	0.1997	0.2135
		Group 2	–	0.1997	0.1997	0.2135
	Final	Group 1	0.7788	–	0.7788	0.7312
		Group 2	–	0.7788	0.7788	0.7312
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	0.7588
	Third interim	Group 1	0.2267	–	0.2267	0.2370
		Group 2	–	0.2267	0.2267	0.2370
	Final	Group 1	0.8054	–	0.8054	0.7568
		Group 2	0.1266	0.6788	0.8054	0.7568

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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	0.7616
	Third interim	Group 1	0.2091	–	0.2091	0.2198
		Group 2	–	0.2091	0.2091	0.2198
	Final	Group 1	0.8168	–	0.8168	0.7556
		Group 2	0.1083	0.7085	0.8168	0.7556
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	0.7796
	Third interim	Group 1	0.2381	–	0.2381	0.2451
		Group 2	–	0.2381	0.2381	0.2451
	Final	Group 1	0.8475	–	0.8475	0.7844
		Group 2	0.1498	0.6977	0.8475	0.7844

First interim period: 01.06.24 - 31.08.24  
Second interim period: 01.09.24 - 30.11.24  
Third interim period: 01.12.24 - 28.02.25  
Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period  
Group 2: Shares purchased during a distribution period

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Distribution Tables

continued

### Equalisation

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

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Investment Objective

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

## Investment Policy

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

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

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

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

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

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management.

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

## Investment Manager's Report

for the year ended 31 May 2025

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 31 May 2024 to 31 May 2025.

### Market Review

The twelve-month period to the end of May 2025 saw equity markets edge higher despite the drawdown that followed Liberation Day. The 90-day pause on the reciprocal tariffs helped stem the simultaneous selloff of US stocks, treasuries and the US dollar.

Part of the higher moves in US treasury yields reflected concerns on the inflationary impact of tariffs and the elevated federal deficit. More fundamentally, investors are starting to question US fiscal credibility. The actions of the new US administration led investors to move assets away from the US to other areas of the world.

The European Central Bank, Bank of England and US Federal Reserve started cutting rates during the period after rates were held constant for a prolonged duration.

Whilst central banks in the major Western economies have been battling with inflation, China struggled with several quarters of deflation due to a weak domestic economy. A promised Chinese economic stimulus package in September provided a catalyst for stock outperformance as the measures aim to inject some vigour into the economy. The strong performance continued with the emergence of the DeepSeek AI model.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 6.2%\* (B Accumulation, quoted valuation), based on published NAV provided by Apex Fundrock Limited, over the period to the end of May 2025, outperforming the peer group index (IA Global) which returned 3.9%.

The bias to UK equities relative to the world index was a positive contributor to performance against the backdrop of the domestic market gaining high single digits over the period. The UK position was reduced by a small amount in favour of overseas equities to provide a better balance of risk and reward.

The Asian equities allocation was increased following the announcement of the stimulus measure from China and subsequently benefited from the AI innovation that materialised later on. The European equity allocation was increased following positive fiscal news from the EU Commission and Germany on defence spending.

### Outlook

The yield spread between corporate and government bonds remains tight and would likely widen in the event that economic growth deteriorates. Recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event that a negative shock to growth materializes. With spreads tight, the bond positioning acts as a partial hedge against this recession risk and complements our view on equities.

The global economy is likely to continue expanding, which is consistent with corporate profits rising. There is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the AI pick and shovel plays.

There is an argument to be only modestly positive on equities as there is limited room for cyclical economic growth. Most economies are close to full employment which does not give much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk and growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

There are still reasons to be mildly positive on gold despite the strong rally. Central banks are expected to continue diversifying their reserve holdings out of the dollar and other developed world currencies. Gold is likely to act as a good hedge against several risks including the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should continue to do well.

\*Based on published NAV provided by Apex Fundrock Limited.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Portfolio Statement

as at 31 May 2025

Holding	Security	Market value £	% of total net assets 2025
<b>COLLECTIVE INVESTMENT SCHEMES* 99.31% (99.11%)</b>			
<b>Asia ex-Japan Equities 7.30% (8.42%)</b>			
476,188	Invesco Asian (UK) - Z Income	2,512,131	3.03
77,308	Morgan Stanley Asia Opportunity - J Accumulation	1,648,981	1.99
189,179	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,892,169	2.28
		6,053,281	7.30
<b>Emerging Market Equities 3.68% (1.64%)</b>			
2,991,626	JPM Emerging Markets - C2 Income	3,048,467	3.68
<b>European Equities 9.37% (8.24%)</b>			
1,264,883	BlackRock European Dynamic - FD Income	3,887,365	4.69
298,993	HSBC European Index - C Income	2,672,044	3.22
1,361,987	Schroder European Recovery - L Income GBP	1,212,440	1.46
		7,771,849	9.37
<b>Global Equities 1.92% (1.97%)</b>			
253,894	Fundsmith Equity - I Income	1,589,353	1.92
<b>Global Fixed Interest 0.55% (0.04%)</b>			
3,789	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	453,352	0.55
<b>Japan Equities 4.57% (4.66%)</b>			
2,574,429	M&G Japan Fund Sterling - PP Income	3,786,213	4.57
<b>UK Equities 24.63% (27.26%)</b>			
16,068,006	MI Select Managers UK Equity - Institutional Income^	20,407,974	24.63
<b>US Equities 47.29% (46.88%)</b>			
1,949,545	BNY Mellon US Equity Income - F Income	3,369,593	4.07
330,577	Brown Advisory US Sustainable Growth - A Income GBP	3,388,414	4.09
1,158,828	Fidelity Index US - P Income	4,434,603	5.34
12,114,243	MI Select Managers North American Equity - Institutional Income^	27,998,439	33.79
		39,191,049	47.29
<b>Investment assets</b>		<b>82,301,538</b>	<b>99.31</b>
<b>Net other assets</b>		<b>569,821</b>	<b>0.69</b>
<b>Net assets</b>		<b>82,871,359</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.24.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.



# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	108.12	95.16	95.14
Return before operating charges^	7.60	14.87	1.43
Operating charges	-0.86	-0.83	-0.76
Return after operating charges^	6.74	14.04	0.67
Distributions	-1.18	-1.08	-0.65
<b>Closing net asset value per share</b>	<b>113.68</b>	<b>108.12</b>	<b>95.16</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.23%	14.75%	0.70%
<b>Other information</b>			
Closing net asset value	£4,260,295	£2,521,263	£1,041,533
Closing number of shares	3,747,694	2,331,816	1,094,543
Operating charges*	0.76%	0.83%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.03	110.75	100.54
Lowest share price	100.55	93.84	87.92

A Accumulation	31.05.25 p	31.05.24 p	31.05.23 p
<b>Opening net asset value per share</b>	110.86	96.52	95.41
Return before operating charges^	7.77	15.19	1.87
Operating charges	-0.88	-0.85	-0.76
Return after operating charges^	6.89	14.34	1.11
Distributions	-1.21	-1.11	-1.08
Retained distributions on accumulation shares	1.21	1.11	1.08
<b>Closing net asset value per share</b>	<b>117.75</b>	<b>110.86</b>	<b>96.52</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.22%	14.86%	1.16%
<b>Other information</b>			
Closing net asset value	£32,967,671	£27,867,048	£19,215,208
Closing number of shares	27,997,869	25,138,152	19,908,197
Operating charges*	0.76%	0.83%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	124.75	113.07	101.47
Lowest share price	103.70	95.20	88.17

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Comparative Tables

continued

<b>B Income</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	108.15	95.19	95.16
Return before operating charges <sup>^</sup>	7.65	14.89	1.89
Operating charges	-0.74	-0.73	-0.66
Return after operating charges <sup>^</sup>	6.91	14.16	1.23
Distributions	-1.35	-1.20	-1.20
<b>Closing net asset value per share</b>	<b>113.71</b>	<b>108.15</b>	<b>95.19</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.39%	14.87%	1.29%
<b>Other information</b>			
Closing net asset value	£6,267,746	£184,460	£119,032
Closing number of shares	5,512,109	170,555	125,050
Operating charges*	0.66%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.10	110.81	100.59
Lowest share price	100.59	93.86	87.94

<b>B Accumulation</b>	<b>31.05.25 p</b>	<b>31.05.24 p</b>	<b>31.05.23 p</b>
<b>Opening net asset value per share</b>	111.14	96.67	95.47
Return before operating charges <sup>^</sup>	7.80	15.22	1.87
Operating charges	-0.77	-0.75	-0.67
Return after operating charges <sup>^</sup>	7.03	14.47	1.20
Distributions	-1.33	-1.20	-1.17
Retained distributions on accumulation shares	1.33	1.20	1.17
<b>Closing net asset value per share</b>	<b>118.17</b>	<b>111.14</b>	<b>96.67</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.33%	14.97%	1.26%
<b>Other information</b>			
Closing net asset value	£39,375,647	£23,557,958	£8,078,684
Closing number of shares	33,322,591	21,197,385	8,356,690
Operating charges*	0.66%	0.73%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	125.15	113.35	101.60
Lowest share price	104.05	95.38	88.23

\*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.

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

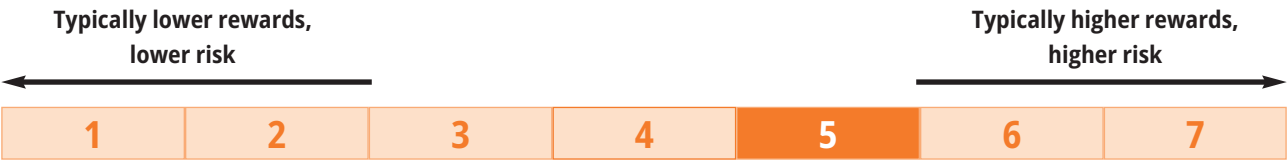
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described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

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

# MI Brewin Dolphin Voyager Max 100% Equity 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 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 100% Equity Fund

### Statement of Total Return

for the year ended 31 May 2025

	Note	£	31.05.25 £	£	31.05.24 £
Income					
Net capital gains	2		3,291,159		5,205,533
Revenue	3	910,524		563,168	
Expenses	4	(174,334)		(116,249)	
Interest payable and similar charges	4	(3,066)		(59)	
Net revenue before taxation		733,124		446,860	
Net revenue after taxation			733,124		446,860
<b>Total return before distributions</b>			<b>4,024,283</b>		<b>5,652,393</b>
Distributions	6		(729,127)		(440,401)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,295,156</b>		<b>5,211,992</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2025

	£	31.05.25 £	£	31.05.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>54,130,729</b>		<b>28,454,457</b>
Amounts receivable on issue of shares	50,552,882		34,252,284	
Less: Amounts payable on cancellation of shares	(25,844,437)		(14,241,190)	
		24,708,445		20,011,094
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,295,156		5,211,992
Retained distributions on accumulation shares		737,029		453,186
<b>Closing net assets attributable to Shareholders</b>		<b>82,871,359</b>		<b>54,130,729</b>

The notes on pages 115 to 123 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Balance Sheet

as at 31 May 2025

	Note	£	31.05.25	£	31.05.24	£
<b>ASSETS</b>						
<b>Fixed assets</b>						
Investments			82,301,538		53,647,276	
<b>Current assets</b>						
Debtors	7	2,262,826		595,298		
Cash and bank balances	9	709,528		392,870		
<b>Total current assets</b>			<b>2,972,354</b>		<b>988,168</b>	
<b>Total assets</b>			<b>85,273,892</b>		<b>54,635,444</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable		(47,619)		(11,526)		
Other creditors	8	(2,354,914)		(493,189)		
<b>Total creditors</b>			<b>(2,402,533)</b>		<b>(504,715)</b>	
<b>Total liabilities</b>			<b>(2,402,533)</b>		<b>(504,715)</b>	
<b>Net assets attributable to Shareholders</b>			<b>82,871,359</b>		<b>54,130,729</b>	

The notes on pages 115 to 123 form an integral part of these Financial Statements.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting Policies

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

### 2. Net Capital Gains<sup>^</sup>

	Realised	31.05.25 Unrealised	Total
	£	£	£
Non-derivative securities	1,961,093	1,339,921	3,301,014
Transaction charges	(9,855)	–	(9,855)
<b>Net capital gains</b>	<b>1,951,238</b>	<b>1,339,921</b>	<b>3,291,159</b>

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	1,062,152	4,153,718	5,215,870
Transaction charges	(10,337)	–	(10,337)
<b>Net capital gains/(losses)</b>	<b>1,051,815</b>	<b>4,153,718</b>	<b>5,205,533</b>

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

### 3. Revenue

	31.05.25 £	31.05.24 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	906,906	531,804
Unfranked investment income	–	2,366
Interest distributions	–	13,173
Bank interest	3,618	15,825
<b>Total revenue</b>	<b>910,524</b>	<b>563,168</b>

### 4. Expenses

	31.05.25 £	31.05.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	49,940	45,000
Registration fees	36,204	27,545
	<b>86,144</b>	<b>72,545</b>

Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:

Investment Manager's fee	137,279	84,410
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# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.25 £	31.05.24 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	16,237	12,064
Safe custody and other bank charges	1,442	1,617
	17,679	13,681
Auditor's remuneration*:		
Audit fee^	10,664	11,675
Tax compliance services**	–	2,720
	10,664	14,395
Other expenses:		
Legal fee	1,807	1,120
Listing fee	1,454	3,977
Printing costs	2,918	2,703
Tax compliance services**	2,347	–
	8,526	7,800
Rebates:		
Operating charge rebates^^	(50,889)	(71,481)
Manager fee rebates from underlying holdings	(35,069)	(5,101)
	(85,958)	(76,582)
<b>Expenses</b>	<b>174,334</b>	<b>116,249</b>
Interest payable and similar charges	3,066	59
<b>Total</b>	<b>177,400</b>	<b>116,308</b>

\*Included within the auditor's remuneration is Irrecoverable VAT of £1,777 (2024: £2,399).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.05.25 £	31.05.24 £
(a) Analysis of charge in the year:		
Income tax deducted at source	–	473
Income tax recoverable	–	(473)
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	733,124	446,860
Corporation tax at 20%	146,625	89,372

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.25 £	31.05.24 £
Effects of:		
UK dividends	(181,381)	(106,361)
Expenses not deductible for tax purposes	–	(1,294)
Movement in surplus management expenses	34,756	18,283
Income tax deducted at source	–	473
UK income tax recoverable	–	(473)
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £34,756 (2024: £34,928 ) in relation to surplus management expenses of £173,782 (2024: £174,640). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		31.05.25 £	31.05.24 £
First interim distribution	31.08.24	13,801	6,866
Second interim distribution	30.11.24	390,497	208,559
Third interim distribution	28.02.25	47,772	25,550
Final distribution	31.05.25	374,626	234,789
		826,696	475,764
Revenue deducted on cancellation of shares		80,776	50,916
Revenue received on issue of shares		(178,345)	(86,279)
<b>Distributions</b>		<b>729,127</b>	<b>440,401</b>

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

Net revenue after taxation per Statement of Total Return	733,124	446,860
Expenses allocated to capital	(4,000)	(6,468)
Undistributed revenue brought forward	15	24
Undistributed revenue carried forward	(12)	(15)
<b>Distributions</b>	<b>729,127</b>	<b>440,401</b>



# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 7. Debtors

	31.05.25 £	31.05.24 £
Amounts receivable on issues	1,027,890	301,527
Operating charge rebates	9,200	15,826
Sales awaiting settlement	1,110,000	240,000
Accrued income:		
Bank Interest	–	1,136
Dividends receivable	115,118	36,190
UK income tax recoverable	478	478
Prepaid expenses:		
Legal fee	140	141
<b>Total debtors</b>	<b>2,262,826</b>	<b>595,298</b>

### 8. Other Creditors

	31.05.25 £	31.05.24 £
Amounts payable on cancellations	1,506,555	220,433
Purchases awaiting settlement	800,000	240,000
Equalisation on accrued dividends	9,360	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	4,898	3,811
Registration fees	3,204	2,665
	8,102	6,476
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	13,680	9,470
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,172	2,045
Safe custody and other bank charges	234	272
	3,406	2,317
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors

	31.05.25 £	31.05.24 £
Other accrued expenses:		
Printing costs	1,452	1,275
Tax compliance services**	2,347	–
	3,799	1,275
<b>Total other creditors</b>	<b>2,354,914</b>	<b>493,189</b>

\*Included within the auditor's remuneration is Irrecoverable VAT of £1,669 (2024: £2,203).

\*\*Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £945 (2024: nil).

### 9. Cash and Bank Balances

	31.05.25 £	31.05.24 £
Cash and bank balances	709,528	392,870
<b>Cash and bank balances</b>	<b>709,528</b>	<b>392,870</b>

### 10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers North American Equity - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL acts as the ACD.

Income Shares	Held at 31.05.25	Change in year	Held at 31.05.24	% Change in year
MI Select Managers North American Equity - Institutional Income	12,114,243	3,767,328	8,346,915	45.13%
MI Select Managers UK Equity - Institutional Income	16,068,006	3,727,693	12,340,313	30.21%

No rebate has been accrued for in this cross investment.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £8,230,154 (2024: £5,364,728).

#### Currency risk

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

Currency	31.05.25 Total £	31.05.24 Total £
Euro	1,212,440	739,414
Japanese yen	3,786,213	2,523,515
Pound sterling	35,443,323	24,422,564
United States dollar	42,429,383	26,445,236
	<b>82,871,359</b>	<b>54,130,729</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4,742,804 (2024: £2,970,817).

#### Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	1,212,440	1,212,440
Japanese yen	–	–	3,786,213	3,786,213
Pound sterling	709,528	453,352	36,682,976	37,845,856
United States dollar	–	–	42,429,383	42,429,383
	<b>709,528</b>	<b>453,352</b>	<b>84,111,012</b>	<b>85,273,892</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,402,533	2,402,533
	<b>2,402,533</b>	<b>2,402,533</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.05.24

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	739,414	739,414
Japanese yen	–	–	2,523,515	2,523,515
Pound sterling	392,870	21,398	24,513,011	24,927,279
United States dollar	–	–	26,445,236	26,445,236
	<b>392,870</b>	<b>21,398</b>	<b>54,221,176</b>	<b>54,635,444</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	504,715	504,715
	<b>504,715</b>	<b>504,715</b>

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £70,953 (2024: £39,287) in respect of floating rate assets.

#### Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.25

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	53,960,202	–	0.00	2	0.00	53,960,200
<b>Total purchases after commissions and tax</b>	<b>53,960,202</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	28,606,954	–	0.00	1	0.00	28,606,955
<b>Total sales after commissions and tax</b>	<b>28,606,954</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid £	%	Taxes £	%	Purchases before transaction cost £
Funds	37,432,069	–	0.00	48	0.00	37,432,021
<b>Total purchases after commissions and tax</b>	<b>37,432,069</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Sales before transaction cost £
Funds	16,938,465	–	0.00	2	0.00	16,938,467
<b>Total sales after commissions and tax</b>	<b>16,938,465</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 110 to 111. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2025 is 0.25% (2024: 0.23%).

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.25		31.05.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	–	–	–	–
Level 2^^	82,301,538	–	53,647,276	–
Level 3^^^	–	–	–	–
	<b>82,301,538</b>	<b>–</b>	<b>53,647,276</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
	GBP	GBP	GBP	GBP
Opening number of shares	2,331,816	25,138,152	170,555	21,197,385
Shares issued	1,861,370	18,768,391	5,677,217	17,814,859
Shares cancelled	(445,492)	(16,489,496)	(335,663)	(5,355,434)
Shares converted	–	580,822	–	(334,219)
<b>Closing number of shares</b>	<b>3,747,694</b>	<b>27,997,869</b>	<b>5,512,109</b>	<b>33,322,591</b>

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the year ended 31 May 2025

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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
	Third interim	Group 1	0.0586	–	0.0586	0.0493
		Group 2	–	0.0586	0.0586	0.0493
	Final	Group 1	0.5005	–	0.5005	0.4584
		Group 2	–	0.5005	0.5005	0.4584
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
	Third interim	Group 1	0.0939	–	0.0939	0.0743
		Group 2	–	0.0939	0.0939	0.0743
	Final	Group 1	0.5236	–	0.5236	0.4909
		Group 2	0.0693	0.4543	0.5236	0.4909

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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
	Third interim	Group 1	0.0572	–	0.0572	0.0504
		Group 2	–	0.0572	0.0572	0.0504
	Final	Group 1	0.5173	–	0.5173	0.4688
		Group 2	–	0.5173	0.5173	0.4688
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
	Third interim	Group 1	0.0883	–	0.0883	0.0758
		Group 2	–	0.0883	0.0883	0.0758
	Final	Group 1	0.5467	–	0.5467	0.4973
		Group 2	0.0706	0.4761	0.5467	0.4973

First interim period: 01.06.24 - 31.08.24  
Second interim period: 01.09.24 - 30.11.24  
Third interim period: 01.12.24 - 28.02.25  
Final period: 01.03.25 - 31.05.25

Group 1: Shares purchased prior to a distribution period  
Group 2: Shares purchased during a distribution period

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Distribution Tables

continued

### 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 (SI2001/1228)).

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-funds.

### Classes of Shares

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

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

### Other Information

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

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

### Significant Information

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

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

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

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

### ACD Value Assessment

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

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

# MI Brewin Dolphin Voyager Funds

## General Information

continued

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

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

### Remuneration of the ACD

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

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

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

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

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

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the Net Asset Value of all the nonUCITS funds it manages as a percentage of the total assets under management.

<b>31.05.25</b>	<b>Number of Beneficiaries</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration Paid</b>	<b>Total</b>
Total remuneration paid by the ACD during the year	26	£1,379,238	£189,598	£1,568,836
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£592,571	£73,916	£666,487

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

### Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

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.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://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](mailto:DPO@apexfs.com) or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

## General Information

continued

### 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.

