



# MI Brewin Dolphin Voyager Funds

Annual Report 31 May 2023

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

## Directory

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

Apex Fundrock Limited (formerly Maitland Institutional Services Limited)  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.fundrock.com](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@maitlandgroup.com](mailto:brewindolphin@maitlandgroup.com)

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### Depository

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

### Independent Auditors

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

# MI Brewin Dolphin Voyager Funds

## 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 UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and updated in 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

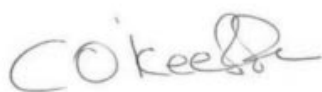
The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company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

In so far as the ACD is aware:

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



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Apex Fundrock Limited

19 September 2023

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

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

for the year ended 31 May 2023

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

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the 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**

UK Trustee and Depositary Services

19 September 2023

# 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 2023. 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 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as 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 2023 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 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as 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 Ukrainian War 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, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 128, the General Information) is consistent with the financial statements.

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

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

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

### Responsibilities of the Authorised Corporate Director

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

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



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

## 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.

### Use of our report

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



**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

London, United Kingdom

19 September 2023

# MI Brewin Dolphin Voyager Funds

## Accounting Policies and Risk Management Policies

for the year ended 31 May 2023

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 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 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 and Sub-funds

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.

#### 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' portfolio.

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.

Apex Fundrock Limited ('AFL') 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 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.

# 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 -3.1% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 0-35%) which returned -4.1%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance.

As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. 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. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.

Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.40% (86.00%)</b>			
<b>Asia ex-Japan Equities 1.82% (2.16%)</b>			
375,014	BNY Mellon Asian Income - W Institutional Income	493,519	1.35
11,474	Fidelity Asia - W Accumulation	169,810	0.47
		<b>663,329</b>	<b>1.82</b>
<b>Emerging Market Equities 0.00% (0.30%)</b>			
<b>European Equities 1.28% (1.18%)</b>			
279,148	BlackRock Continental European - A Income	467,067	1.28
<b>Global Equities 2.03% (2.09%)</b>			
131,599	Fundsmith Equity - I Income	740,835	2.03
<b>Global Fixed Interest 73.72% (58.04%)</b>			
41,006	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,439,847	12.18
122,358	Colchester Global Bond - Hedged Accumulation GBP	1,397,008	3.83
8,175,966	MI Select Managers Alternatives - Institutional Income GBP^	7,838,952	21.50
12,657,826	MI Select Managers Bond - Institutional Income^	11,550,773	31.69
18,034	Robeco Global Credits - IBH GBP	1,646,871	4.52
		<b>26,873,451</b>	<b>73.72</b>
<b>Japan Equities 0.96% (0.80%)</b>			
23,067	Baillie Gifford Japanese - W1 Income	349,005	0.96
<b>UK Equities 5.47% (6.98%)</b>			
1,850,612	MI Select Managers UK Equity Income - Institutional Income^	1,992,683	5.47
<b>UK Fixed Interest 5.66% (6.50%)</b>			
1,435,444	Insight Investment UK Government All Maturities Bond - P2 Income GBP	1,136,872	3.12
1,006,037	Man GLG Sterling Corporate Bond Institutional - G Income	858,451	2.35
8,338	PIMCO GIS UK Corporate Bond - Institutional Income GBP	69,459	0.19
		<b>2,064,782</b>	<b>5.66</b>
<b>US Equities 7.46% (7.95%)</b>			
394,157	Fidelity Index US - P Income GBP	1,168,793	3.21
842,238	MI Select Managers North American Equity - Institutional Income^	1,550,130	4.25
		<b>2,718,923</b>	<b>7.46</b>
<b>Investment assets</b>		<b>35,870,075</b>	<b>98.40</b>
<b>Net other assets</b>		<b>584,666</b>	<b>1.60</b>
<b>Net assets</b>		<b>36,454,741</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 31.05.22.

\*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 <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	100.33	105.98	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-2.23	-3.88	7.21
Operating charges	-0.68	-0.74	-0.77
Return after operating charges <sup>^^</sup>	-2.91	-4.62	6.44
Distributions	-1.21	-1.03	-0.46
<b>Closing net asset value per share</b>	<b>96.21</b>	<b>100.33</b>	<b>105.98</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-2.90%	-4.36%	6.44%
<b>Other information</b>			
Closing net asset value	£1,604,798	£1,353,654	£245,998
Closing number of shares	1,668,041	1,349,254	232,121
Operating charges*	0.70%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	101.18	109.29	106.58
Lowest share price	92.57	99.60	99.41

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	101.77	106.44	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-2.26	-3.93	7.21
Operating charges	-0.69	-0.74	-0.77
Return after operating charges <sup>^^</sup>	-2.95	-4.67	6.44
Distributions	-1.23	-1.05	-0.46
Retained distributions on accumulation shares	1.23	1.05	0.46
<b>Closing net asset value per share</b>	<b>98.82</b>	<b>101.77</b>	<b>106.44</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-2.90%	-4.39%	6.44%
<b>Other information</b>			
Closing net asset value	£23,607,947	£20,253,163	£8,304,062
Closing number of shares	23,890,306	19,900,637	7,801,441
Operating charges*	0.70%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	102.63	110.35	106.82
Lowest share price	94.14	100.78	99.41

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	100.33	105.98	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-2.25	-3.87	7.16
Operating charges	-0.58	-0.63	-0.66
Return after operating charges <sup>^^</sup>	-2.83	-4.50	6.50
Distributions	-1.29	-1.15	-0.52
<b>Closing net asset value per share</b>	<b>96.21</b>	<b>100.33</b>	<b>105.98</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-2.82%	-4.25%	6.50%
<b>Other information</b>			
Closing net asset value	£1,186,782	£915,322	£132,527
Closing number of shares	1,233,526	912,325	125,050
Operating charges*	0.60%	0.60%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	101.20	109.29	106.59
Lowest share price	92.58	99.62	99.41

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	101.93	106.51	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-2.28	-3.94	7.17
Operating charges	-0.59	-0.64	-0.66
Return after operating charges <sup>^^</sup>	-2.87	-4.58	6.51
Distributions	-1.32	-1.16	-0.52
Retained distributions on accumulation shares	1.32	1.16	0.52
<b>Closing net asset value per share</b>	<b>99.06</b>	<b>101.93</b>	<b>106.51</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-2.82%	-4.30%	6.51%
<b>Other information</b>			
Closing net asset value	£10,055,214	£7,873,071	£7,129,305
Closing number of shares	10,150,383	7,723,673.00	6,693,809
Operating charges*	0.60%	0.60%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	102.82	110.47	106.87
Lowest share price	94.32	100.94	99.41

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

\*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.33% 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 12:00pm 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 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 2023

	Note	£	31.05.23 £	£	31.05.22 £
Income					
Net capital losses	2		(1,378,538)		(1,598,258)
Revenue	3	577,272		293,436	
Expenses	4	(96,885)		(54,664)	
Net revenue before taxation		480,387		238,772	
Taxation	5	(62,115)		(28,762)	
Net revenue after taxation			418,272		210,010
<b>Total return before distributions</b>			<b>(960,266)</b>		<b>(1,388,248)</b>
Distributions	6		(411,959)		(210,007)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,372,225)</b>		<b>(1,598,255)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>30,395,210</b>		<b>15,811,892</b>
Amounts receivable on issue of shares	16,077,788		19,219,074	
Less: Amounts payable on cancellation of shares	(9,043,508)		(3,272,034)	
		7,034,280		15,947,040
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,372,225)		(1,598,255)
Retained distributions on accumulation shares		397,476		234,533
<b>Closing net assets attributable to Shareholders</b>		<b>36,454,741</b>		<b>30,395,210</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 2023

	Note	£	31.05.23 £	£	31.05.22 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			35,870,075		26,138,334
<b>Current assets</b>					
Debtors	7	98,870		267,976	
Cash and bank balances	9	705,194		4,172,636	
<b>Total current assets</b>			<b>804,064</b>		<b>4,440,612</b>
<b>Total assets</b>			<b>36,674,139</b>		<b>30,578,946</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(13,124)		(5,768)	
Other creditors	8	(206,274)		(177,968)	
<b>Total creditors</b>			<b>(219,398)</b>		<b>(183,736)</b>
<b>Total liabilities</b>			<b>(219,398)</b>		<b>(183,736)</b>
<b>Net assets attributable to Shareholders</b>			<b>36,454,741</b>		<b>30,395,210</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 2023

### 1. Accounting Policies

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

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

	<b>31.05.23</b>		
	<b>Realised</b>	<b>Unrealised</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(811,536)	(557,177)	(1,368,713)
Transaction charges	(9,825)	–	(9,825)
<b>Net capital losses</b>	<b>(821,361)</b>	<b>(557,177)</b>	<b>(1,378,538)</b>

	<b>31.05.22</b>		
	<b>Realised</b>	<b>Unrealised</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(121,050)	(1,464,862)	(1,585,912)
Transaction charges	(12,346)	–	(12,346)
<b>Net capital losses</b>	<b>(133,396)</b>	<b>(1,464,862)</b>	<b>(1,598,258)</b>

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

### 3. Revenue

	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	163,510	94,962
Unfranked investment income	21,081	2,361
Interest distributions	385,948	195,964
Bank interest	6,733	149
<b>Total revenue</b>	<b>577,272</b>	<b>293,436</b>

### 4. Expenses

	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	41,647
Registration fees	19,861	15,352
	<b>64,861</b>	<b>56,999</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	73,534	49,344
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	8,804
Safe custody and other bank charges	1,474	1,950
	<b>13,474</b>	<b>10,754</b>

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.23	31.05.22
	£	£
Auditor's remuneration*:		
Audit fee	10,767	9,455
Tax compliance services	2,348	2,039
	13,115	11,494
Other expenses:		
Legal fee	1,635	4,951
Listing fee	6,353	1,517
Printing costs	1,988	1,920
	9,976	8,388
Rebates:		
Operating charge rebates^	(71,324)	(72,180)
Manager fee rebates from underlying holdings	(6,751)	(10,135)
	(78,075)	(82,315)
<b>Expenses</b>	<b>96,885</b>	<b>54,664</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,186 (2022: £1,916).

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

### 5. Taxation

	31.05.23	31.05.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	62,115	28,762
Income tax deducted at source	4,216	472
Income tax recoverable	(4,216)	(472)
<b>Total tax charge (note 5b)</b>	<b>62,115</b>	<b>28,762</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	480,387	238,772
Corporation tax at 20%	96,077	47,754
Effects of:		
UK dividends	(32,702)	(18,992)
Expenses not deductible for tax purposes	(1,260)	-
Income tax deducted at source	4,216	472
UK income tax recoverable	(4,216)	(472)
<b>Total tax charge (note 5a)</b>	<b>62,115</b>	<b>28,762</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: nil).



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Notes to the Financial Statements

continued

### 6. Distributions

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

		<b>31.05.23</b>	<b>31.05.22</b>
		<b>£</b>	<b>£</b>
First interim distribution	31.08.22	84,694	51,849
Second interim distribution	30.11.22	94,947	66,855
Third interim distribution	28.02.23	85,387	57,693
Final distribution	31.05.23	169,098	76,115
		434,126	252,512
Revenue deducted on cancellation of shares		32,895	8,668
Revenue received on issue of shares		(55,062)	(51,173)
<b>Distributions</b>		<b>411,959</b>	<b>210,007</b>

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

Net revenue after taxation per Statement of Total Return		418,272	210,010
Expenses allocated to capital		(6,300)	–
Undistributed revenue brought forward		11	8
Undistributed revenue carried forward		(24)	(11)
<b>Distributions</b>		<b>411,959</b>	<b>210,007</b>

### 7. Debtors

		<b>31.05.23</b>	<b>31.05.22</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		54,858	241,500
Sales awaiting settlement		15,000	–
Operating charge rebates		13,141	12,328
Accrued income:			
Bank interest receivable		1,394	–
Dividends receivable		10,123	13,017
UK income tax recoverable		4,216	472
Prepaid expenses:			
Legal fee		138	659
<b>Total debtors</b>		<b>98,870</b>	<b>267,976</b>

## Notes to the Financial Statements

continued

### 8. Other Creditors

	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	36,210	20,555
Purchases awaiting settlement	80,000	100,000
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	3,822
Registration fees	1,773	1,470
	5,595	5,292
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	6,789	5,544
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,006	3,025
Safe custody and other bank charges	251	479
Transaction charges	–	2,040
	2,257	5,544
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	2,163	1,978
	12,228	11,341
Other accrued expenses:		
Printing costs	1,080	844
Listing fee	–	86
	1,080	930
Taxation payable:		
Corporation tax payable	62,115	28,762
	62,115	28,762
<b>Total other creditors</b>	<b>206,274</b>	<b>177,968</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,038 (2022: £1,890).

### 9. Cash and Bank Balances

	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	705,194	4,172,636
<b>Cash and bank balances</b>	<b>705,194</b>	<b>4,172,636</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 Fund Institutional Income, MI Select Managers Bond Fund Institutional Income, MI Select Managers North American Equity Fund Institutional Income and MI Select Managers UK Equity Fund 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.

<b>Income Shares</b>	<b>Held at 31.05.23</b>	<b>Change in period</b>	<b>Held at 31.05.22</b>	<b>% Change in period</b>
MI Select Managers Alternatives - Institutional Income	8,175,966	1,434,732	6,741,234	21.28%
MI Select Managers Bond - Institutional Income	12,657,826	3,157,958	9,499,868	33.24%
MI Select Managers North American - Institutional Income	842,238	87,303	754,935	11.56%
MI Select Managers UK Equity Income - Institutional Income	1,850,612	(148,409)	1,999,021	-7.47%

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 (2022: 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 £3,587,008 (2022: £2,613,833).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	–	360,088
Japanese yen	349,005	244,422
Pound sterling	32,645,978	18,631,260
United States dollar	3,459,758	11,158,453
	<b>36,454,741</b>	<b>30,394,223</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 £380,876 (2022: £1,176,296).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Japanese yen	–	–	349,005	349,005
Pound sterling	705,194	28,938,233	3,221,949	32,865,376
United States dollar	–	–	3,459,758	3,459,758
	<b>705,194</b>	<b>28,938,233</b>	<b>7,030,712</b>	<b>36,674,139</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	219,398	219,398
	<b>219,398</b>	<b>219,398</b>

# 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)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	360,088	360,088
Japanese yen	–	–	244,422	244,422
Pound sterling	4,172,636	11,509,970	3,133,377	18,815,983
United States dollar	–	8,105,621	3,052,832	11,158,453
	<b>4,172,636</b>	<b>19,615,591</b>	<b>6,790,719</b>	<b>30,578,946</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	183,736	183,736
	<b>183,736</b>	<b>183,736</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; 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').

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	21,915,351	–	0.00	7	0.00	21,915,344
<b>Total purchases after commissions and tax</b>	<b>21,915,351</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	10,814,864	–	0.00	4	0.00	10,814,868
<b>Total sales after commissions and tax</b>	<b>10,814,864</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	24,452,042	–	0.00	–	0.00	24,452,042
<b>Total purchases after commissions and tax</b>	<b>24,452,042</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	10,952,280	–	0.00	–	0.00	10,952,280
<b>Total sales after commissions and tax</b>	<b>10,952,280</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 2023 is 0.04% (2022: 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	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	-	-	-	-
Level 2 <sup>^^</sup>	35,870,075	-	26,138,334	-
Level 3 <sup>^^^</sup>	-	-	-	-
	<b>35,870,075</b>	<b>-</b>	<b>26,138,334</b>	<b>-</b>

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

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

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

### 17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	1,349,254	19,900,637	912,325	7,723,673
Shares issued	548,498	11,735,219	467,171	3,489,722
Shares cancelled	(229,711)	(7,076,216)	(145,970)	(1,731,070)
Shares converted	-	(669,334)	-	668,058
<b>Closing number of shares</b>	<b>1,668,041</b>	<b>23,890,306</b>	<b>1,233,526</b>	<b>10,150,383</b>

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.2472	-	0.2472	0.2699
		Group 2	-	0.2472	0.2472	0.2699
	Second interim	Group 1	0.2860	-	0.2860	0.2953
		Group 2	-	0.2860	0.2860	0.2953
	Third interim	Group 1	0.2344	-	0.2344	0.2234
		Group 2	0.0011	0.2333	0.2344	0.2234
	Final	Group 1	0.4445	-	0.4445	0.2451
		Group 2	0.0244	0.4201	0.4445	0.2451
B	First interim	Group 1	0.2723	-	0.2723	0.3076
		Group 2	-	0.2723	0.2723	0.3076
	Second interim	Group 1	0.2961	-	0.2961	0.3217
		Group 2	-	0.2961	0.2961	0.3217
	Third interim	Group 1	0.2585	-	0.2585	0.2503
		Group 2	-	0.2585	0.2585	0.2503
	Final	Group 1	0.4629	-	0.4629	0.2697
		Group 2	0.0353	0.4276	0.4629	0.2697

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.2501	-	0.2501	0.2816
		Group 2	-	0.2501	0.2501	0.2816
	Second interim	Group 1	0.2880	-	0.2880	0.2974
		Group 2	-	0.2880	0.2880	0.2974
	Third interim	Group 1	0.2370	-	0.2370	0.2264
		Group 2	-	0.2370	0.2370	0.2264
	Final	Group 1	0.4528	-	0.4528	0.2475
		Group 2	0.0272	0.4256	0.4528	0.2475
B	First interim	Group 1	0.2760	-	0.2760	0.3115
		Group 2	-	0.2760	0.2760	0.3115
	Second interim	Group 1	0.3052	-	0.3052	0.3251
		Group 2	-	0.3052	0.3052	0.3251
	Third interim	Group 1	0.2643	-	0.2643	0.2522
		Group 2	0.0493	0.2150	0.2643	0.2522
	Final	Group 1	0.4709	-	0.4709	0.2731
		Group 2	0.0489	0.4220	0.4709	0.2731

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

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 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of -1.7% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.1%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance.

As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. 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. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.

Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.38% (92.89%)</b>			
<b>Asia ex-Japan Equities 3.57% (3.85%)</b>			
1,724,033	BNY Mellon Asian Income - W Institutional Income	2,268,827	2.41
73,811	Fidelity Asia - W Accumulation	1,092,408	1.16
		<b>3,361,235</b>	<b>3.57</b>
<b>Emerging Market Equities 0.69% (0.61%)</b>			
410,839	Fidelity Emerging Markets - W Accumulation	644,606	0.69
<b>European Equities 3.07% (2.69%)</b>			
1,250,374	BlackRock Continental European - A Income	2,092,113	2.22
105,657	HSBC European Index - C Income	796,826	0.85
		<b>2,888,939</b>	<b>3.07</b>
<b>Global Equities 1.96% (2.04%)</b>			
327,569	Fundsmith Equity - I Income	1,844,047	1.96
<b>Global Fixed Interest 58.60% (51.35%)</b>			
48,635	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	5,265,771	5.60
70,263	Colchester Global Bond - Hedged Accumulation GBP	802,222	0.85
19,032,059	MI Select Managers Alternatives - Institutional Income GBP <sup>^</sup>	18,247,557	19.40
32,759,023	MI Select Managers Bond - Institutional Income <sup>^</sup>	29,893,919	31.78
9,988	Robeco Global Credits - IBH GBP	912,141	0.97
		<b>55,121,610</b>	<b>58.60</b>
<b>Japan Equities 1.86% (1.57%)</b>			
66,452	Baillie Gifford Japanese - W1 Income	1,005,417	1.07
282,197	Man GLG Japan CoreAlpha - D Professional Income	747,540	0.79
		<b>1,752,957</b>	<b>1.86</b>
<b>UK Equities 10.67% (14.05%)</b>			
3,171,121	MI Select Managers UK Equity - Institutional Income <sup>^</sup>	3,450,117	3.67
6,113,107	MI Select Managers UK Equity Income - Institutional Income <sup>^</sup>	6,582,410	7.00
		<b>10,032,527</b>	<b>10.67</b>
<b>UK Fixed Interest 1.31% (0.27%)</b>			
872,989	Insight Investment UK Government All Maturities Bond - P2 Income GBP	691,407	0.73
583,294	Man GLG Sterling Corporate Bond Institutional - G Income	497,725	0.53
5,217	PIMCO GIS UK Corporate Bond - Institutional Income GBP	43,459	0.05
		<b>1,232,591</b>	<b>1.31</b>
<b>US Equities 16.65% (16.46%)</b>			
2,039,014	Fidelity Index US - P Income GBP	6,046,290	6.43
5,223,483	MI Select Managers North American Equity - Institutional Income <sup>^</sup>	9,613,767	10.22
		<b>15,660,057</b>	<b>16.65</b>
<b>Investment assets</b>		<b>92,538,569</b>	<b>98.38</b>
<b>Net other assets</b>		<b>1,520,637</b>	<b>1.62</b>
<b>Net assets</b>		<b>94,059,206</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 31.05.22.

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

<sup>^</sup>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 <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	105.54	109.84	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-1.12	-2.27	11.17
Operating charges	-0.74	-0.83	-0.84
Return after operating charges <sup>^^</sup>	-1.86	-3.10	10.33
Distributions	-1.50	-1.20	-0.49
<b>Closing net asset value per share</b>	<b>102.18</b>	<b>105.54</b>	<b>109.84</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-1.76%	-2.82%	10.33%
<b>Other information</b>			
Closing net asset value	£3,609,189	£2,665,928	£1,269,261
Closing number of shares	3,532,214	2,525,947	1,155,514
Operating charges*	0.72%	0.75%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	107.22	114.77	110.67
Lowest share price	97.92	103.93	99.09

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	107.20	110.35	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-1.13	-2.31	11.19
Operating charges	-0.76	-0.84	-0.84
Return after operating charges <sup>^^</sup>	-1.89	-3.15	10.35
Distributions	-1.53	-1.20	-0.50
Retained distributions on accumulation shares	1.53	1.20	0.50
<b>Closing net asset value per share</b>	<b>105.31</b>	<b>107.20</b>	<b>110.35</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-1.76%	-2.85%	10.35%
<b>Other information</b>			
Closing net asset value	£52,276,653	£43,840,727	£11,873,847
Closing number of shares	49,639,830	40,897,478	10,760,428
Operating charges*	0.72%	0.75%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	108.90	115.82	110.89
Lowest share price	99.74	105.23	99.09

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	105.52	109.82	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-2.70	-2.28	11.11
Operating charges	-0.64	-0.72	-0.73
Return after operating charges <sup>^^</sup>	-3.34	-3.00	10.38
Distributions	-1.58	-1.30	-0.56
<b>Closing net asset value per share</b>	<b>102.18</b>	<b>105.52</b>	<b>109.82</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-3.17%	-2.73%	10.38%
<b>Other information</b>			
Closing net asset value	£7,240,946	£4,875,534	£397,616
Closing number of shares	7,086,229	4,620,638	362,066
Operating charges*	0.62%	0.65%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	107.24	114.79	110.69
Lowest share price	97.92	103.96	99.09

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	107.34	110.39	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-1.12	-2.32	11.12
Operating charges	-0.65	-0.73	-0.73
Return after operating charges <sup>^^</sup>	-1.77	-3.05	10.39
Distributions	-1.63	-1.32	-0.56
Retained distributions on accumulation shares	1.63	1.32	0.56
<b>Closing net asset value per share</b>	<b>105.57</b>	<b>107.34</b>	<b>110.39</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-1.65%	-2.76%	10.39%
<b>Other information</b>			
Closing net asset value	£30,932,418	£31,097,652	£22,911,992
Closing number of shares	29,300,728	28,970,665	20,755,943
Operating charges*	0.62%	0.65%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	109.10	115.95	110.94
Lowest share price	99.94	105.40	99.09

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

\*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 12:00pm 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 2023

	Note	£	31.05.23 £	£	31.05.22 £
Income					
Net capital losses	2		(2,719,334)		(3,583,593)
Revenue	3	1,661,530		828,374	
Expenses	4	(257,246)		(156,765)	
Net revenue before taxation		1,404,284		671,609	
Taxation	5	(121,953)		(52,483)	
Net revenue after taxation			1,282,331		619,126
<b>Total return before distributions</b>			<b>(1,437,003)</b>		<b>(2,964,467)</b>
Distributions	6		(1,279,348)		(619,085)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(2,716,351)</b>		<b>(3,583,552)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>82,479,841</b>		<b>36,452,716</b>
Amounts receivable on issue of shares	34,080,252		55,558,642	
Less: Amounts payable on cancellation of shares	(20,967,405)		(6,646,453)	
		13,112,847		48,912,189
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,716,351)		(3,583,552)
Retained distributions on accumulation shares		1,182,869		698,488
<b>Closing net assets attributable to Shareholders</b>		<b>94,059,206</b>		<b>82,479,841</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 2023

	Note	£	31.05.23 £	31.05.22 £
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments			92,538,569	76,614,964
<b>Current assets</b>				
Debtors	7	654,365		885,196
Cash and bank balances	9	1,702,578		5,929,400
<b>Total current assets</b>			<b>2,356,943</b>	<b>6,814,596</b>
<b>Total assets</b>			<b>94,895,512</b>	<b>83,429,560</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(54,803)		(24,800)
Other creditors	8	(781,503)		(924,919)
<b>Total creditors</b>			<b>(836,306)</b>	<b>(949,719)</b>
<b>Total liabilities</b>			<b>(836,306)</b>	<b>(949,719)</b>
<b>Net assets attributable to Shareholders</b>			<b>94,059,206</b>	<b>82,479,841</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 2023

### 1. Accounting Policies

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

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

	31.05.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(1,183,932)	(1,525,932)	(2,709,864)
Transaction charges	(9,470)	–	(9,470)
<b>Net capital losses</b>	<b>(1,193,402)</b>	<b>(1,525,932)</b>	<b>(2,719,334)</b>

	31.05.22		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(326,884)	(3,241,129)	(3,568,013)
Transaction charges	(15,580)	–	(15,580)
<b>Net capital losses</b>	<b>(342,464)</b>	<b>(3,241,129)</b>	<b>(3,583,593)</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

	31.05.23	31.05.22
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	791,555	407,054
Unfranked investment income	45,751	5,998
Interest distributions	807,295	412,975
Offshore distributions	–	2,142
Bank interest	16,929	205
<b>Total revenue</b>	<b>1,661,530</b>	<b>828,374</b>

### 4. Expenses

	31.05.23	31.05.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	60,886	46,292
Registration fees	35,308	28,067
	96,194	74,359
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	180,079	124,354
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	20,715	14,503
Safe custody and other bank charges	1,824	2,105
	22,539	16,608

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.23	31.05.22
	£	£
Auditor's remuneration*:		
Audit fee	10,767	9,455
Tax compliance services	2,348	2,039
	<u>13,115</u>	<u>11,494</u>
Other expenses:		
Legal fee	6,352	4,951
Listing fee	1,635	1,517
Printing costs	2,535	2,332
	<u>10,522</u>	<u>8,800</u>
Rebates:		
Operating charge rebates^	(47,470)	(51,694)
Manager fee rebates from underlying holdings	(17,733)	(27,156)
	<u>(65,203)</u>	<u>(78,850)</u>
<b>Expenses</b>	<b>257,246</b>	<b>156,765</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,186 (2022: £1,916).

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

### 5. Taxation

	31.05.23	31.05.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	121,953	52,483
Income tax deducted at source	(9,150)	1,200
Income tax recoverable	9,150	(1,200)
<b>Total tax charge (note 5b)</b>	<b>121,953</b>	<b>52,483</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,404,284	671,609
Corporation tax at 20%	280,857	134,322
Effects of:		
UK dividends	(158,311)	(81,411)
Expenses not deductible for tax purposes	(593)	–
Non-taxable overseas earnings	–	(428)
Income tax deducted at source	(9,150)	1,200
UK income tax recoverable	9,150	(1,200)
<b>Total tax charge (note 5a)</b>	<b>121,953</b>	<b>52,483</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: nil).

## Notes to the Financial Statements

continued

### 6. Distributions

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

		<b>31.05.23</b>	<b>31.05.22</b>
		<b>£</b>	<b>£</b>
First interim distribution	31.08.22	256,266	143,214
Second interim distribution	30.11.22	371,006	208,271
Third interim distribution	28.02.23	238,190	156,181
Final distribution	31.05.23	468,253	265,818
		<b>1,333,715</b>	<b>773,484</b>
Revenue deducted on cancellation of shares		83,364	20,159
Revenue received on issue of shares		(137,731)	(174,558)
<b>Distributions</b>		<b>1,279,348</b>	<b>619,085</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		1,282,331	619,126
Expenses allocated to capital		(2,961)	–
Undistributed revenue brought forward		56	15
Undistributed revenue carried forward		(78)	(56)
<b>Distributions</b>		<b>1,279,348</b>	<b>619,085</b>

### 7. Debtors

		<b>31.05.23</b>	<b>31.05.22</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		573,794	817,158
Operating charge rebates		9,229	8,366
Accrued income:			
Bank interest receivable		3,394	–
Dividends receivable		56,989	57,813
UK income tax recoverable		10,821	1,200
Prepaid expenses:			
Legal fee		138	659
<b>Total debtors</b>		<b>654,365</b>	<b>885,196</b>

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	616,628	29,682
Purchases awaiting settlement	–	801,927
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,575	4,753
Registration fees	3,128	2,652
	<u>8,703</u>	<u>7,405</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	16,684	13,951
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,689	4,663
Safe custody and other bank charges	318	554
Transaction charges	–	1,936
	<u>4,007</u>	<u>7,153</u>
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	2,163	1,977
	<u>12,228</u>	<u>11,340</u>
Other accrued expenses:		
Printing costs	1,300	893
Listing fee	–	86
	<u>1,300</u>	<u>979</u>
Taxation payable:		
Corporation tax payable	121,953	52,482
<b>Total other creditors</b>	<b><u>781,503</u></b>	<b><u>924,919</u></b>
*Included within the auditor's remuneration is irrecoverable VAT of £2,038 (2022: £1,890).		
<b>9. Cash and Bank Balances</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,702,578	5,929,400
<b>Cash and bank balances</b>	<b><u>1,702,578</u></b>	<b><u>5,929,400</u></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 Fund Institutional Income, MI Select Managers Bond Fund Institutional Income, MI Select Managers UK Equity Fund Institutional Income, MI Select Managers UK Equity Income Fund Institutional Income and MI Select Managers North American Equity Fund 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 act as the ACD.

<b>Income Shares</b>	<b>Held at 31.05.23</b>	<b>Change in period</b>	<b>Held at 31.05.22</b>	<b>% Change in period</b>
MI Select Managers Alternatives - Institutional Income	19,032,059	2,426,074	16,605,985	14.61%
MI Select Managers Bond - Institutional Income	32,759,023	7,025,875	25,733,148	27.30%
MI Select Managers North American Equity - Institutional Income	5,223,483	797,164	4,426,319	18.01%
MI Select Managers UK Equity - Institutional Income	3,171,121	(257,473)	3,428,594	-7.51%
MI Select Managers UK Equity Income - Institutional Income	6,113,107	(1,191,276)	7,304,383	-16.31%

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 (2022: 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 £9,253,857 (2022: £7,661,496).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	–	2,221,321
Japanese yen	1,752,957	1,292,525
Pound sterling	74,802,145	47,172,940
United States dollar	17,504,104	31,793,055
	<b>94,059,206</b>	<b>82,479,841</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 £1,925,706 (2022: £3,530,690).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Japanese yen	–	–	1,752,957	1,752,957
Pound sterling	1,702,578	56,354,201	17,581,672	75,638,451
United States dollar	–	–	17,504,104	17,504,104
	<b>1,702,578</b>	<b>56,354,201</b>	<b>36,838,733</b>	<b>94,895,512</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	836,306	836,306
	<b>836,306</b>	<b>836,306</b>

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	2,221,321	2,221,321
Japanese yen	–	–	1,292,525	1,292,525
Pound sterling	5,929,401	26,043,482	16,149,776	48,122,659
United States dollar	–	16,532,173	15,260,882	31,793,055
	<b>5,929,401</b>	<b>42,575,655</b>	<b>34,924,504</b>	<b>83,429,560</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	949,719	949,719
	<b>949,719</b>	<b>949,719</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; 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').



# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	40,191,036	– 0.00	5 0.00	40,191,031
<b>Total purchases after commissions and tax</b>	<b>40,191,036</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	21,514,791	– 0.00	2 0.00	21,514,793
<b>Total sales after commissions and tax</b>	<b>21,514,791</b>			

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Funds	72,205,976	– 0.00	– 0.00	72,205,976
<b>Total purchases after commissions and tax</b>	<b>72,205,976</b>			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Funds	26,503,022	– 0.00	– 0.00	26,503,022
<b>Total sales after commissions and tax</b>	<b>26,503,022</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 2023 is 0.12% (2022: 0.12%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	-	-	-	-
Level 2 <sup>^^</sup>	92,538,569	-	76,614,964	-
Level 3 <sup>^^^</sup>	-	-	-	-
	<b>92,538,569</b>	<b>-</b>	<b>76,614,964</b>	<b>-</b>

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

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

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

### 17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	2,525,947	40,897,478	4,620,638	28,970,665
Shares issued	1,542,050	21,125,708	3,199,425	6,770,752
Shares cancelled	(535,783)	(10,994,621)	(733,834)	(7,826,832)
Shares converted	-	(1,388,735)	-	1,386,143
<b>Closing number of shares</b>	<b>3,532,214</b>	<b>49,639,830</b>	<b>7,086,229</b>	<b>29,300,728</b>

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p	
A	First interim	Group 1	0.3042	-	0.3042	0.3014	
		Group 2	-	0.3042	0.3042	0.3014	
	Second interim	Group 1	0.4369	-	0.4369	0.4369	0.3549
		Group 2	-	0.4369	0.4369	0.4369	0.3549
	Third interim	Group 1	0.2587	-	0.2587	0.2587	0.2159
		Group 2	-	0.2587	0.2587	0.2587	0.2159
	Final	Group 1	0.5015	-	0.5015	0.5015	0.3293
		Group 2	0.0058	0.4957	0.5015	0.5015	0.3293
B	First interim	Group 1	0.3303	-	0.3303	0.3223	
		Group 2	-	0.3303	0.3303	0.3223	
	Second interim	Group 1	0.4460	-	0.4460	0.4460	0.3744
		Group 2	0.0312	0.4148	0.4460	0.4460	0.3744
	Third interim	Group 1	0.2799	-	0.2799	0.2799	0.2437
		Group 2	-	0.2799	0.2799	0.2799	0.2437
	Final	Group 1	0.5234	-	0.5234	0.5234	0.3567
		Group 2	0.0164	0.5070	0.5234	0.5234	0.3567

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p	
A	First interim	Group 1	0.3088	-	0.3088	0.3019	
		Group 2	-	0.3088	0.3088	0.3019	
	Second interim	Group 1	0.4439	-	0.4439	0.4439	0.3485
		Group 2	-	0.4439	0.4439	0.4439	0.3485
	Third interim	Group 1	0.2656	-	0.2656	0.2656	0.2182
		Group 2	-	0.2656	0.2656	0.2656	0.2182
	Final	Group 1	0.5151	-	0.5151	0.5151	0.3336
		Group 2	0.0246	0.4905	0.5151	0.5151	0.3336
B	First interim	Group 1	0.3359	-	0.3359	0.3338	
		Group 2	-	0.3359	0.3359	0.3338	
	Second interim	Group 1	0.4681	-	0.4681	0.4681	0.3769
		Group 2	-	0.4681	0.4681	0.4681	0.3769
	Third interim	Group 1	0.2878	-	0.2878	0.2878	0.2465
		Group 2	-	0.2878	0.2878	0.2878	0.2465
	Final	Group 1	0.5384	-	0.5384	0.5384	0.3610
		Group 2	0.0380	0.5004	0.5384	0.5384	0.3610

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

## 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 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.

# 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 -0.8% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.1%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.

As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. 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. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.

Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.38% (93.68%)</b>			
<b>Asia ex-Japan Equities 4.72% (5.01%)</b>			
1,802,485	BNY Mellon Asian Income - W Institutional Income	2,372,070	1.73
146,562	Fidelity Asia - W Accumulation	2,169,116	1.59
406,599	Invesco Asian Fund (UK) - Z Income	1,915,852	1.40
		<b>6,457,038</b>	<b>4.72</b>
<b>Emerging Market Equities 0.96% (0.82%)</b>			
838,536	Fidelity Emerging Markets - W Accumulation	1,315,663	0.96
<b>European Equities 4.49% (3.72%)</b>			
2,810,652	BlackRock Continental European - A Income	4,702,754	3.44
190,106	HSBC European Index - C Income	1,433,702	1.05
		<b>6,136,456</b>	<b>4.49</b>
<b>Global Equities 1.98% (2.03%)</b>			
481,247	Fundsmith Equity - I Income	2,709,182	1.98
<b>Global Fixed Interest 46.61% (39.58%)</b>			
56,801	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	6,149,943	4.50
19,146,109	MI Select Managers Alternatives - Institutional Income GBP^	18,356,907	13.42
43,000,908	MI Select Managers Bond - Institutional Income^	39,240,049	28.69
		<b>63,746,899</b>	<b>46.61</b>
<b>Japan Equities 2.44% (2.20%)</b>			
121,339	Baillie Gifford Japanese - W1 Income	1,835,863	1.35
564,909	Man GLG Japan CoreAlpha - D Professional Income	1,496,443	1.09
		<b>3,332,306</b>	<b>2.44</b>
<b>UK Equities 14.30% (18.39%)</b>			
6,178,764	MI Select Managers UK Equity - Institutional Income^	6,722,372	4.92
11,908,036	MI Select Managers UK Equity Income - Institutional Income^	12,822,216	9.38
		<b>19,544,588</b>	<b>14.30</b>
<b>US Equities 22.88% (21.93%)</b>			
3,952,385	Fidelity Index US - P Income GBP	11,720,009	8.57
10,634,683	MI Select Managers North American Equity - Institutional Income^	19,573,027	14.31
		<b>31,293,036</b>	<b>22.88</b>
<b>Investment assets</b>		<b>134,535,168</b>	<b>98.38</b>
<b>Net other assets</b>		<b>2,219,484</b>	<b>1.62</b>
<b>Net assets</b>		<b>136,754,652</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 31.05.22.

\*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 <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	108.83	112.50	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-0.30	-1.45	13.87
Operating charges	-0.79	-0.91	-0.88
Return after operating charges <sup>^^</sup>	-1.09	-2.36	12.99
Distributions	-1.67	-1.31	-0.49
<b>Closing net asset value per share</b>	<b>106.07</b>	<b>108.83</b>	<b>112.50</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-1.00%	-2.10%	12.99%
<b>Other information</b>			
Closing net asset value	£2,227,501	£1,297,971	£376,476
Closing number of shares	2,099,963	1,192,681	334,655
Operating charges*	0.74%	0.77%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	111.07	118.38	113.44
Lowest share price	101.12	106.67	99.01

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	110.59	113.00	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-0.27	-1.49	13.88
Operating charges	-0.81	-0.92	-0.88
Return after operating charges <sup>^^</sup>	-1.08	-2.41	13.00
Distributions	-1.72	-1.32	-0.50
Retained distributions on accumulation shares	1.72	1.32	0.50
<b>Closing net asset value per share</b>	<b>109.51</b>	<b>110.59</b>	<b>113.00</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.98%	-2.13%	13.00%
<b>Other information</b>			
Closing net asset value	£64,001,492	£46,144,541	£10,266,207
Closing number of shares	58,445,107	41,725,929	9,085,285
Operating charges*	0.74%	0.77%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	112.97	119.40	113.69
Lowest share price	103.13	108.05	99.01

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.



# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	108.83	112.50	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-0.30	-1.45	13.83
Operating charges	-0.68	-0.79	-0.77
Return after operating charges <sup>^^</sup>	-0.98	-2.24	13.06
Distributions	-1.77	-1.43	-0.56
<b>Closing net asset value per share</b>	<b>106.08</b>	<b>108.83</b>	<b>112.50</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.90%	-1.99%	13.06%
<b>Other information</b>			
Closing net asset value	£24,350,877	£19,692,605	£3,239,565
Closing number of shares	22,955,729	18,094,960	2,879,693
Operating charges*	0.64%	0.67%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	111.09	118.40	113.46
Lowest share price	101.14	106.69	99.01

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	110.76	113.06	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	-0.30	-1.50	13.83
Operating charges	-0.70	-0.80	-0.77
Return after operating charges <sup>^^</sup>	-1.00	-2.30	13.06
Distributions	-1.82	-1.44	-0.56
Retained distributions on accumulation shares	1.82	1.44	0.56
<b>Closing net asset value per share</b>	<b>109.76</b>	<b>110.76</b>	<b>113.06</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.90%	-2.03%	13.06%
<b>Other information</b>			
Closing net asset value	£46,174,782	£49,199,232	£34,085,954
Closing number of shares	42,068,760	44,421,167	30,149,830
Operating charges*	0.64%	0.67%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	113.21	119.52	113.73
Lowest share price	103.32	108.21	99.01

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

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

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 12:00pm mid prices.

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

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- 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 2023

	Note	£	31.05.23 £	£	31.05.22 £
Income					
Net capital losses	2		(3,104,571)		(4,417,524)
Revenue	3	2,522,925		1,179,777	
Expenses	4	(352,407)		(200,930)	
Interest payable and similar charges	4	(30)		–	
Net revenue before taxation		2,170,488		978,847	
Taxation	5	(136,862)		(54,795)	
Net revenue after taxation			2,033,626		924,052
<b>Total return before distributions</b>			<b>(1,070,945)</b>		<b>(3,493,472)</b>
Distributions	6		(2,032,349)		(924,034)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,103,294)</b>		<b>(4,417,506)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>116,334,349</b>		<b>47,968,202</b>
Amounts receivable on issue of shares	49,719,248		86,842,763	
Less: Amounts payable on cancellation of shares	(27,900,235)		(14,999,785)	
		21,819,013		71,842,978
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(3,103,294)		(4,417,506)
Retained distributions on accumulation shares		1,704,584		940,675
<b>Closing net assets attributable to Shareholders</b>		<b>136,754,652</b>		<b>116,334,349</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 2023

	Note	£	31.05.23 £	£	31.05.22 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			134,535,168		108,980,323
<b>Current assets</b>					
Debtors	7	650,354		1,041,719	
Cash and bank balances	9	2,689,537		7,181,711	
<b>Total current assets</b>			<b>3,339,891</b>		<b>8,223,430</b>
<b>Total assets</b>			<b>137,875,059</b>		<b>117,203,753</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(136,144)		(72,233)	
Other creditors	8	(984,263)		(797,171)	
<b>Total creditors</b>			<b>(1,120,407)</b>		<b>(869,404)</b>
<b>Total liabilities</b>			<b>(1,120,407)</b>		<b>(869,404)</b>
<b>Net assets attributable to Shareholders</b>			<b>136,754,652</b>		<b>116,334,349</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 2023

### 1. Accounting Policies

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

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

	31.05.23		Total
	Realised	Unrealised	
	£	£	£
Non-derivative securities	(1,235,422)	(1,859,732)	(3,095,154)
Transaction charges	(9,417)	–	(9,417)
<b>Net capital losses</b>	<b>(1,244,839)</b>	<b>(1,859,732)</b>	<b>(3,104,571)</b>

	31.05.22		Total
	Realised	Unrealised	
	£	£	£
Non-derivative securities	(284,920)	(4,116,670)	(4,401,590)
Transaction charges	(15,934)	–	(15,934)
<b>Net capital losses</b>	<b>(300,854)</b>	<b>(4,116,670)</b>	<b>(4,417,524)</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

	31.05.23	31.05.22
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,484,242	707,067
Unfranked investment income	50,253	2,713
Interest distributions	964,753	456,551
Offshore distributions	–	13,201
Bank interest	23,677	245
<b>Total revenue</b>	<b>2,522,925</b>	<b>1,179,777</b>

### 4. Expenses

	31.05.23	31.05.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	89,142	61,163
Registration fees	40,504	30,079
	129,646	91,242

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

Investment Manager's fee	247,791	157,140
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## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.23	31.05.22
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	28,722	19,952
Safe custody and other bank charges	1,574	2,056
	30,296	22,008
Auditor's remuneration*:		
Audit fee	10,767	9,455
Tax compliance services	2,348	2,039
	13,115	11,494
Other expenses:		
Legal fee	4,675	4,951
Listing fee	3,313	1,517
Printing costs	2,726	2,377
	10,714	8,845
Rebates:		
Operating charge rebates^	(40,360)	(45,835)
Manager fee rebates from underlying holdings	(38,795)	(43,964)
	(79,155)	(89,529)
<b>Expenses</b>	<b>352,407</b>	<b>200,930</b>
Interest payable and similar charges	30	–
<b>Total</b>	<b>352,437</b>	<b>200,930</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,186 (2022: £1,916).

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

### 5. Taxation

	31.05.23	31.05.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	136,862	54,048
Overseas tax	–	2,640
Income tax deducted at source	10,798	–
Double taxation relief	–	(1,893)
Income tax recoverable	(10,798)	–
<b>Total tax charge (note 5b)</b>	<b>136,862</b>	<b>54,795</b>

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.23	31.05.22
	£	£
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,170,488	978,847
Corporation tax at 20%	434,098	195,769
Effects of:		
UK dividends	(296,848)	(141,413)
Expenses not deductible for tax purposes	(388)	235
Income tax deducted at source	10,798	2,640
Double taxation relief	–	(1,893)
Non-taxable overseas earnings	–	(543)
UK income tax recoverable	(10,798)	–
<b>Total tax charge (note 5a)</b>	<b>136,862</b>	<b>54,795</b>

### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: 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:

		31.05.23	31.05.22
		£	£
First interim distribution	31.08.22	469,384	256,266
Second interim distribution	30.11.22	595,675	306,857
Third interim distribution	28.02.23	369,992	215,048
Final distribution	31.05.23	686,561	389,371
		2,121,612	1,167,542
Revenue deducted on cancellation of shares		127,107	49,155
Revenue received on issue of shares		(216,370)	(292,663)
<b>Distributions</b>		<b>2,032,349</b>	<b>924,034</b>

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

Net revenue after taxation per Statement of Total Return	2,033,626	924,052
Expenses allocated to capital	(1,968)	–
Prior year UK income tax adjustment	748	–
Undistributed revenue brought forward	52	34
Undistributed revenue carried forward	(109)	(52)
<b>Distributions</b>	<b>2,032,349</b>	<b>924,034</b>

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	534,601	966,131
Operating charge rebates	7,805	7,804
Accrued income:		
Bank interest receivable	4,935	–
Dividends receivable	92,824	65,232
UK income tax recoverable	10,051	1,893
Prepaid expenses:		
Legal fee	138	659
<b>Total debtors</b>	<b>650,354</b>	<b>1,041,719</b>
<b>8. Other Creditors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	488,987	116,565
Purchases awaiting settlement	305,000	575,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,469	2,859
Registration fees	3,696	2,924
	<u>7,165</u>	<u>5,783</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	22,863	18,099
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,039	6,394
Safe custody and other bank charges	267	504
Transaction charges	–	2,352
	<u>5,306</u>	<u>9,250</u>
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	2,163	1,978
	<u>12,228</u>	<u>11,341</u>
Other accrued expenses:		
Administration fee	4,626	3,812
Printing costs	1,426	896
Listing fee	–	86
	<u>6,052</u>	<u>4,794</u>
Taxation payable:		
Corporation tax payable	136,662	56,339
<b>Total other creditors</b>	<b>984,263</b>	<b>797,171</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,038 (2022: £1,890).



# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	2,689,537	7,181,711
<b>Cash and bank balances</b>	<b>2,689,537</b>	<b>7,181,711</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 Fund Institutional Income, MI Select Managers Bond Fund Institutional Income, MI Select Managers UK Equity Fund Institutional Income, MI Select Managers UK Equity Income Fund Institutional Income and MI Select Managers North American Equity Fund 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 act as the ACD.

<b>Income Shares</b>	<b>Held at 31.05.23</b>	<b>Change in period</b>	<b>Held at 31.05.22</b>	<b>% Change in period</b>
MI Select Managers Alternatives - Institutional Income	19,146,109	2,804,708	16,341,401	17.16%
MI Select Managers Bond - Institutional Income	43,000,908	13,181,190	29,819,718	44.20%
MI Select Managers UK Equity - Institutional Income	6,178,764	(12,495)	6,191,259	-0.20%
MI Select Managers UK Equity Income - Institutional Income	11,908,036	(1,721,742)	13,629,778	-12.63%
MI Select Managers North American Equity - Institutional Income	10,634,683	2,141,966	8,492,717	25.22%

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 (2022: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed 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 £13,453,517 (2022: £10,898,032).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	–	4,329,996
Japanese yen	3,364,789	2,561,756
Pound sterling	81,030,738	35,524,280
United States dollar	52,359,125	73,918,317
	<b>136,754,652</b>	<b>116,334,349</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 £5,572,391 (2022: £8,081,007).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Japanese yen	–	–	3,364,789	3,364,789
Pound sterling	2,689,537	45,389,992	34,071,616	82,151,145
United States dollar	–	–	52,359,125	52,359,125
	<b>2,689,537</b>	<b>45,389,992</b>	<b>89,795,530</b>	<b>137,875,059</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,120,407	1,120,407
	<b>1,120,407</b>	<b>1,120,407</b>

# 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)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^ £	Total £
Euro	–	–	4,329,996	4,329,996
Japanese yen	–	–	2,561,756	2,561,756
Pound sterling	7,181,711	–	29,211,973	36,393,684
United States dollar	–	46,039,891	27,878,426	73,918,317
	<b>7,181,711</b>	<b>46,039,891</b>	<b>63,982,151</b>	<b>117,203,753</b>

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

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	869,404	869,404
	<b>869,404</b>	<b>869,404</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; 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').

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	54,031,116	–	0.00	4	0.00	54,031,112
<b>Total purchases after commissions and tax</b>	<b>54,031,116</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	25,377,334	–	0.00	2	0.00	25,377,336
<b>Total sales after commissions and tax</b>	<b>25,377,334</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	99,646,599	–	0.00	3	0.00	99,646,596
<b>Total purchases after commissions and tax</b>	<b>99,646,599</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	32,779,762	–	0.00	–	0.00	32,779,762
<b>Total sales after commissions and tax</b>	<b>32,779,762</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 2023 is 0.18% (2022: 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	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	-	-	-	-
Level 2 <sup>^^</sup>	134,535,168	-	108,980,323	-
Level 3 <sup>^^^</sup>	-	-	-	-
	<b>134,535,168</b>	<b>-</b>	<b>108,980,323</b>	<b>-</b>

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

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

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

### 17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	1,192,681	41,725,929	18,094,960	44,421,167
Shares issued	1,234,450	27,227,659	9,132,786	8,465,842
Shares cancelled	(511,577)	(10,188,436)	(4,081,972)	(11,143,312)
Shares converted	184,409	(320,045)	(190,045)	325,063
<b>Closing number of shares</b>	<b>2,099,963</b>	<b>58,445,107</b>	<b>22,955,729</b>	<b>42,068,760</b>

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p	
A	First interim	Group 1	0.3827	-	0.3827	0.3786	
		Group 2	-	0.3827	0.3827	0.3786	
	Second interim	Group 1	0.4769	-	0.4769	0.4769	0.3653
		Group 2	-	0.4769	0.4769	0.4769	0.3653
	Third interim	Group 1	0.2865	-	0.2865	0.2865	0.2167
		Group 2	-	0.2865	0.2865	0.2865	0.2167
	Final	Group 1	0.5233	-	0.5233	0.5233	0.3488
		Group 2	0.0084	0.5149	0.5233	0.5233	0.3488
B	First interim	Group 1	0.4088	-	0.4088	0.4123	
		Group 2	-	0.4088	0.4088	0.4123	
	Second interim	Group 1	0.5060	-	0.5060	0.5060	0.3942
		Group 2	-	0.5060	0.5060	0.5060	0.3942
	Third interim	Group 1	0.3107	-	0.3107	0.3107	0.2444
		Group 2	-	0.3107	0.3107	0.3107	0.2444
	Final	Group 1	0.5452	-	0.5452	0.5452	0.3762
		Group 2	0.0370	0.5082	0.5452	0.5452	0.3762

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p	
A	First interim	Group 1	0.3880	-	0.3880	0.3788	
		Group 2	-	0.3880	0.3880	0.3788	
	Second interim	Group 1	0.4984	-	0.4984	0.4984	0.3683
		Group 2	-	0.4984	0.4984	0.4984	0.3683
	Third interim	Group 1	0.2963	-	0.2963	0.2963	0.2193
		Group 2	-	0.2963	0.2963	0.2963	0.2193
	Final	Group 1	0.5376	-	0.5376	0.5376	0.3538
		Group 2	0.0342	0.5034	0.5376	0.5376	0.3538
B	First interim	Group 1	0.4162	-	0.4162	0.4118	
		Group 2	-	0.4162	0.4162	0.4118	
	Second interim	Group 1	0.5188	-	0.5188	0.5188	0.3972
		Group 2	-	0.5188	0.5188	0.5188	0.3972
	Third interim	Group 1	0.3192	-	0.3192	0.3192	0.2476
		Group 2	-	0.3192	0.3192	0.3192	0.2476
	Final	Group 1	0.5615	-	0.5615	0.5615	0.3816
		Group 2	0.0373	0.5242	0.5615	0.5615	0.3816

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

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 Brewin Dolphin Limited. Through its investments in these funds, the Sub-fund will have a high exposure to equities (shares in companies), no more than 80% either directly or through equity funds, whilst the remainder will be split between funds which seek exposure to cash, fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

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

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

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

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

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

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

## Investment Manager's Report

for the year ended 31 May 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.



# 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 -0.1% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 40-85%) which returned -1.6%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.

As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. 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. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.

Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.86% (94.24%)</b>			
<b>Asia ex-Japan Equities 5.80% (5.80%)</b>			
4,326,010	BNY Mellon Asian Income - W Institutional Income	5,693,029	2.03
322,569	Fidelity Asia - W Accumulation	4,774,025	1.70
1,234,321	Invesco Asian Fund (UK) - Z Income	5,815,999	2.07
		<b>16,283,053</b>	<b>5.80</b>
<b>Emerging Market Equities 1.18% (0.90%)</b>			
2,116,019	Fidelity Emerging Markets - W Accumulation	3,320,033	1.18
<b>European Equities 5.51% (4.65%)</b>			
120,215	Baillie Gifford European - B Income	2,440,365	0.87
2,041,401	BlackRock European Dynamic - FD Income	5,315,930	1.89
705,308	HSBC European Index - C Income	5,319,153	1.89
3,102,830	Schroder European Recovery - L Income GBP	2,408,417	0.86
		<b>15,483,865</b>	<b>5.51</b>
<b>Global Equities 1.96% (2.00%)</b>			
976,848	Fundsmith Equity - I Income	5,499,166	1.96
<b>Global Fixed Interest 36.84% (30.18%)</b>			
104,071	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	11,267,993	4.01
29,535,569	MI Select Managers Alternatives - Institutional Income GBP^	28,318,113	10.07
70,091,567	MI Select Managers Bond - Institutional Income^	63,961,359	22.76
		<b>103,547,465</b>	<b>36.84</b>
<b>Japan Equities 2.92% (2.56%)</b>			
306,187	Baillie Gifford Japanese - W1 Income	4,632,603	1.65
1,344,557	Man GLG Japan CoreAlpha - D Professional Income	3,561,732	1.27
		<b>8,194,335</b>	<b>2.92</b>
<b>UK Equities 16.84% (21.91%)</b>			
22,444,379	MI Select Managers UK Equity - Institutional Income^	24,419,036	8.69
21,286,692	MI Select Managers UK Equity Income - Institutional Income^	22,920,872	8.15
		<b>47,339,908</b>	<b>16.84</b>
<b>US Equities 27.81% (26.24%)</b>			
9,796,445	Fidelity Index US - P Income GBP	29,049,400	10.33
26,691,998	MI Select Managers North American Equity - Institutional Income^	49,126,356	17.48
		<b>78,175,756</b>	<b>27.81</b>
	<b>Investment assets</b>	<b>277,843,581</b>	<b>98.86</b>
	<b>Net other assets</b>	<b>3,214,711</b>	<b>1.14</b>
	<b>Net assets</b>	<b>281,058,292</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 31.05.22.

\*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 <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	111.46	114.94	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	0.42	-1.44	16.23
Operating charges	-0.82	-0.89	-0.85
Return after operating charges <sup>^^</sup>	-0.40	-2.33	15.38
Distributions	-1.61	-1.15	-0.44
<b>Closing net asset value per share</b>	<b>109.45</b>	<b>111.46</b>	<b>114.94</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.36%	-2.03%	15.38%
<b>Other information</b>			
Closing net asset value	£11,064,018	£6,516,512	£2,230,165
Closing number of shares	10,108,999	5,846,354	1,940,242
Operating charges*	0.75%	0.76%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	113.96	122.18	115.96
Lowest share price	103.77	108.61	98.74

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	113.01	115.38	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	0.44	-1.48	16.23
Operating charges	-0.84	-0.89	-0.85
Return after operating charges <sup>^^</sup>	-0.40	-2.37	15.38
Distributions	-1.64	-1.15	-0.46
Retained distributions on accumulation shares	1.64	1.15	0.46
<b>Closing net asset value per share</b>	<b>112.61</b>	<b>113.01</b>	<b>115.38</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.35%	-2.05%	15.38%
<b>Other information</b>			
Closing net asset value	£103,892,829	£62,136,759	£21,469,866
Closing number of shares	92,261,024	54,983,075	18,607,253
Operating charges*	0.75%	0.76%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	116.38	122.91	116.06
Lowest share price	105.43	109.73	98.74

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	111.46	114.93	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	0.40	-1.44	16.18
Operating charges	-0.71	-0.77	-0.74
Return after operating charges <sup>^^</sup>	-0.31	-2.21	15.44
Distributions	-1.70	-1.26	-0.51
<b>Closing net asset value per share</b>	<b>109.45</b>	<b>111.46</b>	<b>114.93</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.28%	-1.92%	15.44%
<b>Other information</b>			
Closing net asset value	£61,209,846	£50,618,108	£343,944
Closing number of shares	55,926,173	45,415,132	299,253
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	113.97	122.20	115.97
Lowest share price	103.77	108.63	98.74

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	113.19	115.45	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	0.41	-1.48	16.19
Operating charges	-0.73	-0.78	-0.74
Return after operating charges <sup>^^</sup>	-0.32	-2.26	15.45
Distributions	-1.73	-1.27	-0.52
Retained distributions on accumulation shares	1.73	1.27	0.52
<b>Closing net asset value per share</b>	<b>112.87</b>	<b>113.19</b>	<b>115.45</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	-0.28%	-1.96%	15.45%
<b>Other information</b>			
Closing net asset value	£104,891,599	£87,972,328	£37,002,500
Closing number of shares	92,933,482	77,723,275.05	32,050,939
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	116.63	123.03	116.11
Lowest share price	105.63	109.90	98.74

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

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

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 12:00pm 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 2023

	Note	£	31.05.23 £	£	31.05.22 £
Income					
Net capital losses	2		(3,070,636)		(9,369,872)
Revenue	3	4,602,153		1,836,849	
Expenses	4	(741,787)		(410,919)	
Interest payable and similar charges	4	(21)		-	
Net revenue before taxation		3,860,345		1,425,930	
Taxation	5	(168,781)		(29,245)	
Net revenue after taxation			3,691,564		1,396,685
<b>Total return before distributions</b>			<b>620,928</b>		<b>(7,973,187)</b>
Distributions	6		(3,690,672)		(1,396,626)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,069,744)</b>		<b>(9,369,813)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>207,243,707</b>		<b>61,046,475</b>
Amounts receivable on issue of shares	115,053,584		172,293,956	
Less: Amounts payable on cancellation of shares	(41,097,629)		(18,049,640)	
		73,955,955		154,244,316
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(3,069,744)		(9,369,813)
Retained distributions on accumulation shares		2,928,374		1,322,729
<b>Closing net assets attributable to Shareholders</b>		<b>281,058,292</b>		<b>207,243,707</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 2023

	Note	£	31.05.23 £	£	31.05.22 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			277,843,581		195,296,821
<b>Current assets</b>					
Debtors	7	2,403,575		1,897,072	
Cash and bank balances	9	5,354,918		11,670,173	
<b>Total current assets</b>			<b>7,758,493</b>		<b>13,567,245</b>
<b>Total assets</b>			<b>285,602,074</b>		<b>208,864,066</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(369,732)		(213,029)	
Other creditors	8	(4,174,050)		(1,407,330)	
<b>Total creditors</b>			<b>(4,543,782)</b>		<b>(1,620,359)</b>
<b>Total liabilities</b>			<b>(4,543,782)</b>		<b>(1,620,359)</b>
<b>Net assets attributable to Shareholders</b>			<b>281,058,292</b>		<b>207,243,707</b>

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

## Notes to the Financial Statements

for the year ended 31 May 2023

### 1. Accounting Policies

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

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

	31.05.23		Total
	Realised	Unrealised	
	£	£	£
Non-derivative securities	(2,087,623)	(972,910)	(3,060,533)
Transaction charges	(10,103)	–	(10,103)
<b>Net capital losses</b>	<b>(2,097,726)</b>	<b>(972,910)</b>	<b>(3,070,636)</b>

	31.05.22		Total
	Realised	Unrealised	
	£	£	£
Non-derivative securities	(385,018)	(8,964,294)	(9,349,312)
Transaction charges	(20,560)	–	(20,560)
<b>Net capital losses</b>	<b>(405,578)</b>	<b>(8,964,294)</b>	<b>(9,369,872)</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

	31.05.23	31.05.22
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	3,015,645	1,263,323
Unfranked investment income	78,557	19,473
Interest distributions	1,460,188	540,181
Offshore distributions	–	13,438
Bank interest	47,763	434
<b>Total revenue</b>	<b>4,602,153</b>	<b>1,836,849</b>

### 4. Expenses

	31.05.23	31.05.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	173,429	105,622
Registration fees	66,790	46,331
	<u>240,219</u>	<u>151,953</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>472,036</u>	<u>273,848</u>



# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.23	31.05.22
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,824	31,544
Safe custody and other bank charges	1,749	2,150
	<hr/> 51,573	<hr/> 33,694
Auditor's remuneration*:		
Audit fee	10,767	9,455
Tax compliance services	2,348	2,040
	<hr/> 13,115	<hr/> 11,495
Other expenses:		
Legal fee	6,353	4,951
Listing fee	1,635	1,517
Printing costs	2,998	2,592
	<hr/> 10,986	<hr/> 9,060
Rebates:		
Operating charge rebates^	(25,620)	(45,719)
Manager fee rebates from underlying holdings	(20,522)	(23,412)
	<hr/> (41,142)	<hr/> (69,131)
<b>Expenses</b>	<b>741,787</b>	<b>410,919</b>
Interest payable and similar charges	21	–
<b>Total</b>	<b>741,808</b>	<b>410,919</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,186 (2022: £1,916).

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

### 5. Taxation

	31.05.23	31.05.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	168,781	29,245
Income tax deducted at source	15,711	3,894
Income tax recoverable	(15,711)	(3,894)
<b>Total tax charge (note 5b)</b>	<b>168,781</b>	<b>29,245</b>

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.23	31.05.22
	£	£
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,860,345	1,425,930
Corporation tax at 20%	772,069	285,186
Effects of:		
UK dividends	(603,129)	(252,664)
Expenses not deductible for tax purposes	(159)	102
Surplus management expenses	–	(691)
Non-taxable overseas earnings	–	(2,688)
Income tax deducted at source	15,711	3,894
UK income tax recoverable	(15,711)	(3,894)
<b>Total tax charge (note 5a)</b>	<b>168,781</b>	<b>29,245</b>

### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: 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:

		31.05.23	31.05.22
		£	£
First interim distribution	31.08.22	549,652	272,582
Second interim distribution	30.11.22	1,323,438	531,419
Third interim distribution	28.02.23	689,277	289,485
Final distribution	31.05.23	1,417,829	759,228
		3,980,196	1,852,714
Revenue deducted on cancellation of shares		162,554	53,346
Revenue received on issue of shares		(452,078)	(509,434)
<b>Distributions</b>		<b>3,690,672</b>	<b>1,396,626</b>

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

Net revenue after taxation per Statement of Total Return		3,691,564	1,396,685
Expenses allocated to capital		(794)	–
Undistributed revenue brought forward		83	24
Undistributed revenue carried forward		(181)	(83)
<b>Distributions</b>		<b>3,690,672</b>	<b>1,396,626</b>

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	2,097,069	1,706,781
Operating charge rebates	4,923	5,810
Accrued income:		
Bank interest receivable	9,971	–
Dividends receivable	275,763	179,927
UK income tax recoverable	15,711	3,895
Prepaid expenses:		
Legal fee	138	659
<b>Total debtors</b>	<b>2,403,575</b>	<b>1,897,072</b>
<b>8. Other Creditors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	3,064,004	165,083
Purchases awaiting settlement	850,000	1,140,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	16,161	11,965
Registration fees	6,804	4,417
	22,965	16,382
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	45,298	31,231
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,893	10,467
Safe custody and other bank charges	301	529
Transaction charges	–	2,016
	9,194	13,012
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	2,163	1,978
	12,228	11,341
Other accrued expenses:		
Printing costs	1,580	950
Listing fee	–	86
	1,580	1,036
Taxation payable:		
Corporation tax payable	168,781	29,245
<b>Total other creditors</b>	<b>4,174,050</b>	<b>1,407,330</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,039 (2022: £1,891).

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

	31.05.23	31.05.22
	£	£
Cash and bank balances	5,354,918	11,670,173
<b>Cash and bank balances</b>	<b>5,354,918</b>	<b>11,670,173</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 Fund Institutional Income, MI Select Managers Bond Fund Institutional Income, MI Select Managers UK Equity Fund Institutional Income, MI Select Managers UK Equity Income Fund Institutional Income and MI Select Managers North American Equity Fund 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 act as the ACD.

Income Shares	Held at 31.05.23	Change in period	Held at 31.05.22	% Change in period
MI Select Managers Alternatives - Institutional Income	29,535,569	7,728,371	21,807,198	35.44%
MI Select Managers Bond - Institutional Income	70,091,567	29,203,176	40,888,391	71.42%
MI Select Managers North American Equity - Institutional Income	26,691,998	8,382,302	18,309,696	45.78%
MI Select Managers UK Equity - Institutional Income	22,444,379	1,875,672	20,568,707	9.12%
MI Select Managers UK Equity Income - Institutional Income	21,286,692	189,718	21,096,974	0.90%

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 (2022: 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 £27,784,358 (2022: £19,529,682).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	2,408,417	9,637,801
Japanese yen	8,194,335	5,298,138
Pound sterling	186,780,618	71,245,122
United States dollar	83,674,922	121,062,646
	<b>281,058,292</b>	<b>207,243,707</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 £9,427,767 (2022: £13,599,859).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	2,408,417	2,408,417
Japanese yen	–	–	8,194,335	8,194,335
Pound sterling	5,354,918	75,229,352	110,740,130	191,324,400
United States dollar	–	–	83,674,922	83,674,922
	<b>5,354,918</b>	<b>75,229,352</b>	<b>205,017,804</b>	<b>285,602,074</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	4,543,782	4,543,782
	<b>4,543,782</b>	<b>4,543,782</b>

## Notes to the Financial Statements

continued

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

#### Interest rate risk (continued)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	9,637,801	9,637,801
Japanese yen	–	–	5,298,138	5,298,138
Pound sterling	11,670,173	–	61,195,308	72,865,481
United States dollar	–	62,537,822	58,524,824	121,062,646
	<b>11,670,173</b>	<b>62,537,822</b>	<b>134,656,071</b>	<b>208,864,066</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,620,359	1,620,359
	<b>1,620,359</b>	<b>1,620,359</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; 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').

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	127,069,193	–	0.00	5	0.00	127,069,188
<b>Total purchases after commissions and tax</b>	<b>127,069,193</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	41,461,900	–	0.00	1	0.00	41,461,901
<b>Total sales after commissions and tax</b>	<b>41,461,900</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	197,719,602	–	0.00	6	0.00	197,719,596
<b>Total purchases after commissions and tax</b>	<b>197,719,602</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	52,445,284	–	0.00	–	0.00	52,445,284
<b>Total sales after commissions and tax</b>	<b>52,445,284</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 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 2023 is 0.10% (2022: 0.10%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	-	-	-	-
Level 2^^	277,843,581	-	195,296,821	-
Level 3^^^	-	-	-	-
	<b>277,843,581</b>	<b>-</b>	<b>195,296,821</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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	5,846,354	54,983,075	45,415,132	77,723,275
Shares issued	6,368,146	54,331,518	16,328,058	27,170,901
Shares cancelled	(2,185,747)	(16,117,004)	(5,736,770)	(12,895,743)
Shares converted	80,246	(936,565)	(80,247)	935,049
<b>Closing number of shares</b>	<b>10,108,999</b>	<b>92,261,024</b>	<b>55,926,173</b>	<b>92,933,482</b>



# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.2341	-	0.2341	0.2486
		Group 2	-	0.2341	0.2341	0.2486
	Second interim	Group 1	0.5613	-	0.5613	0.3534
		Group 2	-	0.5613	0.5613	0.3534
	Third interim	Group 1	0.2734	-	0.2734	0.1527
		Group 2	-	0.2734	0.2734	0.1527
	Final	Group 1	0.5411	-	0.5411	0.3905
		Group 2	0.0190	0.5221	0.5411	0.3905
B	First interim	Group 1	0.2629	-	0.2629	0.2740
		Group 2	-	0.2629	0.2629	0.2740
	Second interim	Group 1	0.5764	-	0.5764	0.3822
		Group 2	-	0.5764	0.5764	0.3822
	Third interim	Group 1	0.2952	-	0.2952	0.1826
		Group 2	-	0.2952	0.2952	0.1826
	Final	Group 1	0.5633	-	0.5633	0.4188
		Group 2	0.0523	0.5110	0.5633	0.4188

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.2403	-	0.2403	0.2503
		Group 2	-	0.2403	0.2403	0.2503
	Second interim	Group 1	0.5680	-	0.5680	0.3547
		Group 2	-	0.5680	0.5680	0.3547
	Third interim	Group 1	0.2790	-	0.2790	0.1551
		Group 2	0.0018	0.2772	0.2790	0.1551
	Final	Group 1	0.5538	-	0.5538	0.3946
		Group 2	0.0308	0.5230	0.5538	0.3946
B	First interim	Group 1	0.2676	-	0.2676	0.2810
		Group 2	-	0.2676	0.2676	0.2810
	Second interim	Group 1	0.5868	-	0.5868	0.3852
		Group 2	-	0.5868	0.5868	0.3852
	Third interim	Group 1	0.3021	-	0.3021	0.1844
		Group 2	-	0.3021	0.3021	0.1844
	Final	Group 1	0.5780	-	0.5780	0.4236
		Group 2	0.0476	0.5304	0.5780	0.4236

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

## 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 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 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.

## Investment Manager's Report

continued

### Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 0.6% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Flexible Investment) which returned -1.0%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.

As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. 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. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.

Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.45% (96.45%)</b>			
<b>Asia ex-Japan Equities 7.18% (7.18%)</b>			
320,175	Fidelity Asia - W Accumulation	4,738,587	2.12
1,193,265	Invesco Asian Fund (UK) - Z Income	5,622,547	2.51
580,568	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	5,693,750	2.55
		<b>16,054,884</b>	<b>7.18</b>
<b>Emerging Market Equities 1.56% (1.10%)</b>			
2,217,658	Fidelity Emerging Markets - W Accumulation	3,479,505	1.56
<b>European Equities 6.90% (5.87%)</b>			
95,451	Baillie Gifford European - B Income	1,937,646	0.87
2,124,154	BlackRock Continental European - A Income	5,531,424	2.47
707,723	HSBC European Index - C Income	5,337,366	2.39
3,377,404	Schroder European Recovery - L Income GBP	2,621,541	1.17
		<b>15,427,977</b>	<b>6.90</b>
<b>Global Equities 1.96% (2.03%)</b>			
779,401	Fundsmith Equity - I Income	4,387,639	1.96
<b>Global Fixed Interest 21.49% (17.30%)</b>			
42,218	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,571,022	2.04
19,717,329	MI Select Managers Alternatives - Institutional Income GBP^	18,904,581	8.46
26,946,925	MI Select Managers Bond - Institutional Income^	24,590,147	10.99
		<b>48,065,750</b>	<b>21.49</b>
<b>Japan Equities 3.68% (3.16%)</b>			
302,668	Baillie Gifford Japanese - W1 Income	4,579,367	2.05
1,378,066	Man GLG Japan CoreAlpha - D Professional Income	3,650,496	1.63
		<b>8,229,863</b>	<b>3.68</b>
<b>UK Equities 20.63% (27.40%)</b>			
39,075,362	MI Select Managers UK Equity - Institutional Income^	42,513,213	19.01
3,367,701	MI Select Managers UK Equity Income - Institutional Income^	3,626,240	1.62
		<b>46,139,453</b>	<b>20.63</b>
<b>US Equities 35.05% (32.41%)</b>			
9,769,873	Fidelity Index US - P Income GBP	28,970,606	12.95
26,855,874	MI Select Managers North American Equity - Institutional Income^	49,427,968	22.10
		<b>78,398,574</b>	<b>35.05</b>
<b>Investment assets</b>		<b>220,183,645</b>	<b>98.45</b>
<b>Net other assets</b>		<b>3,473,531</b>	<b>1.55</b>
<b>Net assets</b>		<b>223,657,176</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 31.05.22.

\*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 <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	115.23	118.20	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.08	-1.10	19.39
Operating charges	-0.88	-0.95	-0.87
Return after operating charges <sup>^^</sup>	0.20	-2.05	18.52
Distributions	-1.45	-0.92	-0.32
<b>Closing net asset value per share</b>	<b>113.98</b>	<b>115.23</b>	<b>118.20</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	0.17%	-1.73%	18.52%
<b>Other information</b>			
Closing net asset value	£4,609,823	£3,574,477	£579,431
Closing number of shares	4,044,501	3,101,959	490,211
Operating charges*	0.77%	0.79%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	119.42	127.44	119.14
Lowest share price	107.71	111.44	98.49

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p	31.05.21 p
<b>Opening net asset value per share</b>	116.45	118.53	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.09	-1.12	19.40
Operating charges	-0.89	-0.96	-0.87
Return after operating charges <sup>^^</sup>	0.20	-2.08	18.53
Distributions	-1.46	-0.93	-0.33
Retained distributions on accumulation shares	1.46	0.93	0.33
<b>Closing net asset value per share</b>	<b>116.65</b>	<b>116.45</b>	<b>118.53</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	0.17%	-1.75%	18.53%
<b>Other information</b>			
Closing net asset value	£90,919,859	£49,581,671	£12,173,312
Closing number of shares	77,942,346	42,577,642	10,270,609
Operating charges*	0.77%	0.79%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.48	127.91	119.15
Lowest share price	108.85	112.20	98.49

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	115.24	118.20	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.06	-1.08	19.35
Operating charges	-0.76	-0.83	-0.76
Return after operating charges <sup>^^</sup>	0.30	-1.91	18.59
Distributions	-1.56	-1.05	-0.39
<b>Closing net asset value per share</b>	<b>113.98</b>	<b>115.24</b>	<b>118.20</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	0.26%	-1.62%	18.59%
<b>Other information</b>			
Closing net asset value	£46,641,244	£34,915,877	£519,814
Closing number of shares	40,919,681	30,299,460	439,766
Operating charges*	0.67%	0.69%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	119.45	127.47	119.17
Lowest share price	107.72	111.47	98.49

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>	<b>31.05.21</b> <b>p</b>
<b>Opening net asset value per share</b>	116.62	118.59	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.10	-1.13	19.35
Operating charges	-0.78	-0.84	-0.76
Return after operating charges <sup>^^</sup>	0.32	-1.97	18.59
Distributions	-1.58	-1.05	-0.40
Retained distributions on accumulation shares	1.58	1.05	0.40
<b>Closing net asset value per share</b>	<b>116.94</b>	<b>116.62</b>	<b>118.59</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	0.27%	-1.66%	18.59%
<b>Other information</b>			
Closing net asset value	£81,486,250	£73,508,120	£42,518,784
Closing number of shares	69,681,741	63,030,101	35,854,611
Operating charges*	0.67%	0.69%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	121.75	128.03	119.15
Lowest share price	109.02	112.37	98.49

<sup>^</sup>Launched on 28 October 2020.

<sup>†</sup>Launch price.

\*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges (0.40% of operating 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 12:00pm mid prices.

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

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked 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 2023

	Note	£	31.05.23 £	£	31.05.22 £
Income					
Net capital losses	2		(1,345,200)		(6,437,524)
Revenue	3	3,107,596		1,245,942	
Expenses	4	(567,978)		(323,212)	
Interest payable and similar charges	4	(113)		(16)	
Net revenue before taxation		2,539,505		922,714	
Taxation	5	591		(591)	
Net revenue after taxation			2,540,096		922,123
<b>Total return before distributions</b>			<b>1,194,896</b>		<b>(5,515,401)</b>
Distributions	6		(2,538,918)		(922,036)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,344,022)</b>		<b>(6,437,437)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	£	31.05.23 £	£	31.05.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>161,580,145</b>		<b>55,791,341</b>
Amounts receivable on issue of shares	87,787,782		129,032,609	
Less: Amounts payable on cancellation of shares	(26,427,595)		(17,714,981)	
		61,360,187		111,317,628
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,344,022)		(6,437,437)
Retained distributions on accumulation shares		2,060,866		908,613
<b>Closing net assets attributable to Shareholders</b>		<b>223,657,176</b>		<b>161,580,145</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 2023

	Note	£	31.05.23 £	£	31.05.22 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			220,183,645		155,841,283
<b>Current assets</b>					
Debtors	7	591,143		888,071	
Cash and bank balances	9	3,840,225		5,943,499	
<b>Total current assets</b>			<b>4,431,368</b>		<b>6,831,570</b>
<b>Total assets</b>			<b>224,615,013</b>		<b>162,672,853</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(278,156)		(150,807)	
Other creditors	8	(679,681)		(941,901)	
<b>Total creditors</b>			<b>(957,837)</b>		<b>(1,092,708)</b>
<b>Total liabilities</b>			<b>(957,837)</b>		<b>(1,092,708)</b>
<b>Net assets attributable to Shareholders</b>			<b>223,657,176</b>		<b>161,580,145</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 2023

### 1. Accounting Policies

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

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

	Realised £	31.05.23 Unrealised £	Total £
Non-derivative securities	(1,708,314)	373,309	(1,335,005)
Transaction charges	–	(10,195)	(10,195)
<b>Net capital losses</b>	<b>(1,708,314)</b>	<b>363,114</b>	<b>(1,345,200)</b>

	Realised £	31.05.22 Unrealised £	Total £
Non-derivative securities	7,578	(6,426,258)	(6,418,680)
Transaction charges	(18,844)	–	(18,844)
<b>Net capital losses</b>	<b>(11,266)</b>	<b>(6,426,258)</b>	<b>(6,437,524)</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

	31.05.23 £	31.05.22 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	2,512,260	1,011,756
Unfranked investment income	55,611	14,396
Interest distributions	503,272	199,726
Offshore distributions	–	19,877
Bank interest	36,453	187
<b>Total revenue</b>	<b>3,107,596</b>	<b>1,245,942</b>

### 4. Expenses

	31.05.23 £	31.05.22 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	135,333	84,376
Registration fees	47,856	37,474
	183,189	121,850

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

Investment Manager's fee	363,952	215,157
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## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.05.23	31.05.22
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	40,284	26,255
Safe custody and other bank charges	1,726	2,150
	<hr/> 42,010	<hr/> 28,405
Auditor's remuneration*:		
Audit fee	10,767	9,455
Tax compliance services	2,348	2,040
	<hr/> 13,115	<hr/> 11,495
Other expenses:		
Legal fee	6,353	4,951
Listing fee	1,635	1,517
Printing costs	2,488	2,293
	<hr/> 70,034	<hr/> 39,439
Rebates:		
Operating charge rebates^	(26,989)	(44,877)
Manager fee rebates from underlying holdings	(17,775)	(17,579)
	<hr/> (44,764)	<hr/> (62,456)
<b>Expenses</b>	<b>567,978</b>	<b>323,212</b>
Interest payable and similar charges	113	16
<b>Total</b>	<b>568,091</b>	<b>323,228</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,186 (2022: £1,916).

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

### 5. Taxation

	31.05.23	31.05.22
	£	£
(a) Analysis of charge in the year:		
Adjustments in respect of prior periods	(591)	–
Corporation tax at 20%	–	2,879
Income tax deducted at source	11,713	(2,288)
Income tax recoverable	(11,713)	–
<b>Total tax charge (note 5b)</b>	<b>(591)</b>	<b>591</b>

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	31.05.23 £	31.05.22 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,539,505	922,714
Corporation tax at 20%	507,901	184,543
Effects of:		
UK dividends	(502,452)	(202,351)
Adjustments in respect of prior periods	(591)	–
Expenses not deductible for tax purposes	(238)	–
Movement in surplus management expenses	(5,211)	21,784
Non-taxable overseas earnings	–	(3,976)
Income tax deducted at source	11,713	2,879
UK income tax recoverable	(11,713)	(2,288)
<b>Total tax charge (note 5a)</b>	<b>(591)</b>	<b>591</b>

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £19,732 (2022: £24,943) in relation to surplus management expenses of £98,662 (2022: £124,715). 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:

		31.05.23 £	31.05.22 £
First interim distribution	31.08.22	93,158	105,094
Second interim distribution	30.11.22	1,222,658	408,313
Third interim distribution	28.02.23	209,174	58,999
Final distribution	31.05.23	1,189,918	621,590
		2,714,908	1,193,996
Revenue deducted on cancellation of shares		118,935	50,193
Revenue received on issue of shares		(294,925)	(322,153)
<b>Distributions</b>		<b>2,538,918</b>	<b>922,036</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		2,540,096	922,123
Expenses allocated to capital		(1,194)	–
Undistributed revenue brought forward		93	6
Undistributed revenue carried forward		(77)	(93)
<b>Distributions</b>		<b>2,538,918</b>	<b>922,036</b>

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	325,319	728,682
Operating charge rebates	5,562	6,771
Accrued income:		
Bank Interest	7,512	–
Dividends receivable	238,611	149,671
UK income tax recoverable	14,001	2,288
Prepaid expenses:		
KIID fee	138	–
Legal fee	–	659
<b>Total debtors</b>	<b>591,143</b>	<b>888,071</b>

<b>8. Other Creditors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	603,950	261,228
Purchases awaiting settlement	–	620,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	13,318	9,319
Registration fees	4,347	3,484
	<u>17,665</u>	<u>12,803</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	36,635	24,295
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,601	8,401
Safe custody and other bank charges	302	529
Transaction charges	–	2,328
	<u>7,903</u>	<u>11,258</u>
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	2,163	1,978
	<u>12,228</u>	<u>11,341</u>
Other accrued expenses:		
Printing costs	1,300	890
Listing fee	–	86
	<u>1,300</u>	<u>976</u>
<b>Total other creditors</b>	<b>679,681</b>	<b>941,901</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,038 (2022: £1,890).

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

	31.05.23	31.05.22
	£	£
Cash and bank balances	3,840,225	5,943,499
<b>Cash and bank balances</b>	<b>3,840,225</b>	<b>5,943,499</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 Fund Institutional Income, MI Select Managers Bond Fund Institutional Income, MI Select Managers North American Equity Fund Institutional Income, MI Select Managers UK Equity Fund Institutional Income and MI Select Managers UK Equity Income Fund 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 31.05.23	Change in period	Held at 31.05.22	% Change in period
MI Select Managers Alternatives - Institutional Income	19,717,329	5,046,254	14,671,075	34.40%
MI Select Managers Bond - Institutional Income	26,946,925	13,503,731	13,443,194	100.45%
MI Select Managers North American Equity - Institutional Income	26,855,874	9,217,675	17,638,199	52.26%
MI Select Managers UK Equity - Institutional Income	39,075,362	2,619,860	36,455,502	7.19%
MI Select Managers UK Equity Income - Institutional Income	3,367,701	117,306	3,250,395	3.61%

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 (2022: none).

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed 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 £22,018,365 (2022: £15,584,128).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	2,621,541	9,485,671
Japanese yen	8,229,863	5,112,464
Pound sterling	130,019,559	63,383,128
United States dollar	82,786,213	83,598,882
	<b>223,657,176</b>	<b>161,580,145</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 £9,363,762 (2022: £9,819,702).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	2,621,541	2,621,541
Japanese yen	–	–	8,229,863	8,229,863
Pound sterling	3,840,225	48,065,750	79,071,421	130,977,396
United States dollar	–	–	82,786,213	82,786,213
	<b>3,840,225</b>	<b>48,065,750</b>	<b>172,709,038</b>	<b>224,615,013</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	957,837	957,837
	<b>957,837</b>	<b>957,837</b>



# 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)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	9,485,671	9,485,671
Japanese yen	–	–	5,112,464	5,112,464
Pound sterling	5,943,499	–	58,532,337	64,475,836
United States dollar	–	27,956,636	55,642,246	83,598,882
	<b>5,943,499</b>	<b>27,956,636</b>	<b>128,772,718</b>	<b>162,672,853</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,092,708	1,092,708
	<b>1,092,708</b>	<b>1,092,708</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; 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').

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	98,262,325	–	0.00	7	0.00	98,262,318
<b>Total purchases after commissions and tax</b>	<b>98,262,325</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	32,577,171	–	0.00	1	0.00	32,577,172
<b>Total sales after commissions and tax</b>	<b>32,577,171</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	149,054,867	–	0.00	–	0.00	149,054,867
<b>Total purchases after commissions and tax</b>	<b>149,054,867</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	10,708,266	–	0.00	–	0.00	10,708,266
<b>Total sales after commissions and tax</b>	<b>10,708,266</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 2023 is 0.13% (2022: 0.14%).

### 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	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	-	-	-	-
Level 2^^	220,183,645	-	155,841,283	-
Level 3^^^	-	-	-	-
	<b>220,183,645</b>	<b>-</b>	<b>155,841,283</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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	3,101,959	42,577,642	30,299,460	63,030,101
Shares issued	1,552,809	46,694,505	14,466,776	13,803,569
Shares cancelled	(434,451)	(10,919,449)	(3,846,555)	(7,733,788)
Shares converted	(175,816)	(410,352)	-	581,859
<b>Closing number of shares</b>	<b>4,044,501</b>	<b>77,942,346</b>	<b>40,919,681</b>	<b>69,681,741</b>

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.0402	-	0.0402	0.1045
		Group 2	-	0.0402	0.0402	0.1045
	Second interim	Group 1	0.7148	-	0.7148	0.3671
		Group 2	-	0.7148	0.7148	0.3671
	Third interim	Group 1	0.0986	-	0.0986	0.0270
		Group 2	-	0.0986	0.0986	0.0270
	Final	Group 1	0.5935	-	0.5935	0.4251
		Group 2	-	0.5935	0.5935	0.4251
B	First interim	Group 1	0.0686	-	0.0686	0.1370
		Group 2	-	0.0686	0.0686	0.1370
	Second interim	Group 1	0.7406	-	0.7406	0.3970
		Group 2	-	0.7406	0.7406	0.3970
	Third interim	Group 1	0.1269	-	0.1269	0.0569
		Group 2	-	0.1269	0.1269	0.0569
	Final	Group 1	0.6211	-	0.6211	0.4542
		Group 2	0.0662	0.5549	0.6211	0.4542

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.0409	-	0.0409	0.1055
		Group 2	-	0.0409	0.0409	0.1055
	Second interim	Group 1	0.7208	-	0.7208	0.3693
		Group 2	-	0.7208	0.7208	0.3693
	Third interim	Group 1	0.1003	-	0.1003	0.0274
		Group 2	-	0.1003	0.1003	0.0274
	Final	Group 1	0.6020	-	0.6020	0.4280
		Group 2	0.0493	0.5527	0.6020	0.4280
B	First interim	Group 1	0.0696	-	0.0696	0.1372
		Group 2	-	0.0696	0.0696	0.1372
	Second interim	Group 1	0.7496	-	0.7496	0.3999
		Group 2	-	0.7496	0.7496	0.3999
	Third interim	Group 1	0.1294	-	0.1294	0.0574
		Group 2	-	0.1294	0.1294	0.0574
	Final	Group 1	0.6351	-	0.6351	0.4578
		Group 2	0.0284	0.6067	0.6351	0.4578

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

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 2023

### Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.

### Market Review

The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.

The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.

In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.

Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.

# 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 1.8% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, underperforming the peer group index (the IA Global) which returned 2.3%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.

Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.

Following a periodic review of the long-term asset allocation, the allocation to UK equities was reduced in the portfolio at the turn of the year in favour of overseas equities to provide more sectorial diversity following a strong rally.

### Outlook

Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.

The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
<b>COLLECTIVE INVESTMENT SCHEMES* 98.12% (98.39%)</b>			
<b>Asia ex-Japan Equities 8.92% (8.92%)</b>			
51,866	Fidelity Asia - W Accumulation	767,614	2.70
186,814	Invesco Asian Fund (UK) - Z Income	880,251	3.09
90,782	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	890,319	3.13
		<b>2,538,184</b>	<b>8.92</b>
<b>Emerging Market Equities 1.79% (1.19%)</b>			
325,202	Fidelity Emerging Markets - W Accumulation	510,242	1.79
<b>European Equities 8.97% (7.45%)</b>			
21,025	Baillie Gifford European - B Income	426,803	1.50
371,302	BlackRock European Dynamic - FD Income	966,891	3.40
97,480	HSBC European Index - C Income	735,154	2.58
545,535	Schroder European Recovery - L Income GBP	423,445	1.49
		<b>2,552,293</b>	<b>8.97</b>
<b>Global Equities 1.99% (2.03%)</b>			
100,767	Fundsmith Equity - I Income	567,266	1.99
<b>Global Fixed Interest 1.02% (0.00%)</b>			
2,666	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	288,658	1.02
<b>Japan Equities 4.71% (3.89%)</b>			
52,673	Baillie Gifford Japanese - W1 Income	796,944	2.80
204,839	Man GLG Japan CoreAlpha - D Professional Income	542,620	1.91
		<b>1,339,564</b>	<b>4.71</b>
<b>UK Equities 26.79% (34.00%)</b>			
7,006,858	MI Select Managers UK Equity - Institutional Income <sup>^</sup>	7,623,322	26.79
<b>US Equities 43.93% (40.91%)</b>			
1,349,794	Fidelity Index US - P Income GBP	4,002,546	14.07
4,383,341	MI Select Managers North American Equity - Institutional Income <sup>^</sup>	8,067,496	28.35
1,595	Vanguard US Equity Index - Institutional Plus Income GBP	428,558	1.51
		<b>12,498,600</b>	<b>43.93</b>
<b>Investment assets</b>		<b>27,918,129</b>	<b>98.12</b>
<b>Net other assets</b>		<b>536,328</b>	<b>1.88</b>
<b>Net assets</b>		<b>28,454,457</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 31.05.22.

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

<sup>^</sup>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 <sup>^</sup>	31.05.23 p	31.05.22 p
<b>Opening net asset value per share</b>	95.14	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.43	-3.81
Operating charges	-0.76	-0.79
Return after operating charges <sup>^^</sup>	0.67	-4.60
Distributions	-0.65	-0.26
<b>Closing net asset value per share</b>	<b>95.16</b>	<b>95.14</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	0.70%	-4.60%
<b>Other information</b>		
Closing net asset value	£1,041,533	£528,152
Closing number of shares	1,094,543	555,139
Operating charges*	0.80%	0.80%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.54	104.08
Lowest share price	87.92	90.61

A Accumulation <sup>^</sup>	31.05.23 p	31.05.22 p
<b>Opening net asset value per share</b>	95.41	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.87	-3.80
Operating charges	-0.76	-0.79
Return after operating charges <sup>^^</sup>	1.11	-4.59
Distributions	-1.08	-0.30
Retained distributions on accumulation shares	1.08	0.30
<b>Closing net asset value per share</b>	<b>96.52</b>	<b>95.41</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	1.16%	-4.59%
<b>Other information</b>		
Closing net asset value	£19,215,208	£11,638,978
Closing number of shares	19,908,197	12,199,155
Operating charges*	0.80%	0.80%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.47	104.09
Lowest share price	88.17	90.62

<sup>^</sup>Launched on 15 September 2021.

<sup>†</sup>Launch price.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Comparative Tables

continued

<b>B Income<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>
<b>Opening net asset value per share</b>	95.16	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.89	-3.84
Operating charges	-0.66	-0.69
Return after operating charges <sup>^^</sup>	1.23	-4.53
Distributions	-1.20	-0.31
<b>Closing net asset value per share</b>	<b>95.19</b>	<b>95.16</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	1.29%	-4.53%
<b>Other information</b>		
Closing net asset value	£119,032	£118,992
Closing number of shares	125,050	125,050
Operating charges*	0.70%	0.70%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	100.59	104.10
Lowest share price	87.94	90.64

<b>B Accumulation<sup>^</sup></b>	<b>31.05.23</b> <b>p</b>	<b>31.05.22</b> <b>p</b>
<b>Opening net asset value per share</b>	95.47	100.00 <sup>†</sup>
Return before operating charges <sup>^^</sup>	1.87	-3.84
Operating charges	-0.67	-0.69
Return after operating charges <sup>^^</sup>	1.20	-4.53
Distributions	-1.17	-0.35
Retained distributions on accumulation shares	1.17	0.35
<b>Closing net asset value per share</b>	<b>96.67</b>	<b>95.47</b>
<sup>^^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	1.26%	-4.53%
<b>Other information</b>		
Closing net asset value	£8,078,684	£3,873,923
Closing number of shares	8,356,690	4,057,609
Operating charges*	0.70%	0.70%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	101.60	104.11
Lowest share price	88.23	90.66

<sup>^</sup>Launched on 15 September 2021.

<sup>†</sup>Launch price.

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

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 12:00pm 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 2023

	Note	31.05.23		15.09.21 to 31.05.22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		287,910		(612,712)
Revenue	3	316,034		45,730	
Expenses	4	(66,248)		(16,382)	
Interest payable and similar charges	4	–		(29)	
Net revenue before taxation		249,786		29,319	
Net revenue after taxation			249,786		29,319
<b>Total return before distributions</b>			<b>537,696</b>		<b>(583,393)</b>
Distributions	6		(242,241)		(29,310)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>295,455</b>		<b>(612,703)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

		31.05.23		15.09.21 to 31.05.22	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>16,160,045</b>		–
Amounts receivable on issue of shares		20,131,974		16,954,789	
Less: Amounts payable on cancellation of shares		(8,421,191)		(229,185)	
Dilution levy		1,134		–	
			11,711,917		16,725,604
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			295,455		(612,703)
Retained distributions on accumulation shares			287,040		47,144
<b>Closing net assets attributable to Shareholders</b>			<b>28,454,457</b>		<b>16,160,045</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 2023

	Note	£	31.05.23 £	31.05.22 £
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments			27,918,129	15,899,426
<b>Current assets</b>				
Debtors	7	1,834,125		157,283
Cash and bank balances	9	479,237		243,263
<b>Total current assets</b>			<b>2,313,362</b>	<b>400,546</b>
<b>Total assets</b>			<b>30,231,491</b>	<b>16,299,972</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(560)		(1,829)
Other creditors	8	(1,776,474)		(138,098)
<b>Total creditors</b>			<b>(1,777,034)</b>	<b>(139,927)</b>
<b>Total liabilities</b>			<b>(1,777,034)</b>	<b>(139,927)</b>
<b>Net assets attributable to Shareholders</b>			<b>28,454,457</b>	<b>16,160,045</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 2023

### 1. Accounting Policies

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

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

	31.05.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(164,440)	462,731	298,291
Transaction charges	(10,381)	–	(10,381)
<b>Net capital gains/(losses)</b>	<b>(174,821)</b>	<b>462,731</b>	<b>287,910</b>

	15.09.21 to 31.05.22		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(39,771)	(565,591)	(605,362)
Transaction charges	(7,350)	–	(7,350)
<b>Net capital losses</b>	<b>(47,121)</b>	<b>(565,591)</b>	<b>(612,712)</b>

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

### 3. Revenue

	31.05.23	15.09.21 to 31.05.22
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	308,910	45,696
Unfranked investment income	1,599	26
Interest distributions	1,382	–
Bank interest	4,143	8
<b>Total revenue</b>	<b>316,034</b>	<b>1,245,942</b>

### 4. Expenses

	31.05.23	15.09.21 to 31.05.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	30,901
Registration fees	18,542	8,221
	63,542	39,122
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	51,500	13,709

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

	31.05.23	15.09.21 to 31.05.22
	£	£
<b>4. Expenses (continued)</b>		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	9,442	1,280
Safe custody and other bank charges	1,701	1,197
	11,143	2,477
Auditor's remuneration*:		
Audit fee	10,767	9,363
Tax compliance services	2,163	1,978
	12,930	11,341
Other expenses:		
Legal fee	6,389	2,185
Listing fee	1,635	970
Printing costs	1,757	1,225
	9,781	4,380
Rebates:		
Operating charge rebates^	(80,216)	(54,279)
Manager fee rebates from underlying holdings	(2,432)	(368)
	(82,648)	(54,647)
<b>Expenses</b>	<b>66,248</b>	<b>16,382</b>
Interest payable and similar charges	–	29
<b>Total</b>	<b>66,248</b>	<b>16,411</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,155 (2022: £1,890).

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

	31.05.23	15.09.21 to 31.05.22
	£	£
<b>5. Taxation</b>		
(a) Analysis of charge in the year:		
Income tax deducted at source	320	5
Income tax recoverable	(320)	(5)
<b>Total tax charge (note 5b)</b>	–	–

## Notes to the Financial Statements

continued

<b>5. Taxation (continued)</b>	<b>31.05.23</b>	<b>15.09.21 to 31.05.22</b>
	<b>£</b>	<b>£</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	249,786	29,319
Corporation tax at 20%	49,957	5,864
Effects of:		
UK dividends	(61,782)	(9,139)
Expenses not deductible for tax purposes	(1,545)	–
Movement in surplus management expenses	13,370	3,275
Income tax deducted at source	320	5
UK income tax recoverable	(320)	(5)
<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 £16,645 (2022: £3,275) in relation to surplus management expenses of £83,227 (2022: £16,376). 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:

	<b>31.05.23</b>	<b>15.09.21 to 31.05.22</b>
	<b>£</b>	<b>£</b>
First interim distribution	31.08.22 6,997	–
Second interim distribution	30.11.22 149,993	867
Third interim distribution	28.02.23 15,574	83
Final distribution	31.05.23 121,627	48,041
	<b>294,191</b>	<b>48,991</b>
Revenue deducted on cancellation of shares	18,850	761
Revenue received on issue of shares	(70,800)	(20,442)
<b>Distributions</b>	<b>242,241</b>	<b>29,310</b>

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

Net revenue after taxation per Statement of Total Return	249,786	29,319
Expenses allocated to capital	(7,727)	–
Revenue deficit to be transferred from capital	197	–
Undistributed revenue brought forward	9	–
Undistributed revenue carried forward	(24)	(9)
<b>Distributions</b>	<b>242,241</b>	<b>29,310</b>



# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	1,786,198	124,566
Operating charge rebates	14,768	15,646
Accrued income:		
Bank Interest	900	–
Dividends receivable	31,796	16,371
UK income tax recoverable	325	5
Prepaid expenses:		
Legal fee	138	695
<b>Total debtors</b>	<b>1,834,125</b>	<b>157,283</b>

<b>8. Other Creditors</b>	<b>31.05.23</b>	<b>31.05.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	40,490	9,446
Purchases awaiting settlement	1,708,035	105,000
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	3,822
Registration fees	1,834	1,278
	<u>5,656</u>	<u>5,100</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,943	2,878
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,005	788
Safe custody and other bank charges	268	403
Transaction charges	–	2,376
	<u>2,273</u>	<u>3,567</u>
Auditor's remuneration*:		
Audit fee	10,065	9,363
Tax compliance services	4,141	1,978
	<u>14,206</u>	<u>11,341</u>
Other accrued expenses:		
Printing costs	871	680
Listing fee	–	86
	<u>871</u>	<u>766</u>
<b>Total other creditors</b>	<b>1,776,474</b>	<b>138,098</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,368 (2022: £1,890).

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances

	31.05.23	31.05.22
	£	£
Cash and bank balances	479,237	243,263
<b>Cash and bank balances</b>	<b>479,237</b>	<b>243,263</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 UK Equity Fund Institutional Income and MI Select Managers North American Equity Fund 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 Scheme and for which AFL act as the ACD.

	Held at 31.05.23	Change in period	Held at 31.05.22	% Change in period
Income Shares				
MI Select Managers North American - Institutional Income	4,383,341	2,108,383	2,274,958	92.68%
MI Select Managers UK Equity - Institutional Income	7,006,858	2,498,070	4,508,788	55.40%

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 (2022: 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 £2,791,813 (2022: £1,589,943).

#### Currency risk

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

Currency	31.05.23 Total £	31.05.22 Total £
Euro	423,445	1,202,815
Japanese yen	1,339,564	628,156
Pound sterling	13,625,582	7,389,640
United States dollar	13,065,866	6,939,434
	<b>28,454,457</b>	<b>16,160,045</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 £1,482,888 (2022: £877,041).

#### Interest rate risk

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

31.05.23

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	423,445	423,445
Japanese yen	–	–	1,339,564	1,339,564
Pound sterling	479,237	288,658	14,634,721	15,402,616
United States dollar	–	–	13,065,866	13,065,866
	<b>479,237</b>	<b>288,658</b>	<b>29,463,596</b>	<b>30,231,491</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,777,034	1,777,034
	<b>1,777,034</b>	<b>1,777,034</b>

## Notes to the Financial Statements

continued

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

#### Interest rate risk (continued)

31.05.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	–	1,202,815	1,202,815
Japanese yen	–	–	628,156	628,156
Pound sterling	243,263	–	7,286,304	7,529,567
United States dollar	–	–	6,939,434	6,939,434
	<b>243,263</b>	<b>–</b>	<b>16,056,709</b>	<b>16,299,972</b>

<sup>^</sup>Comprises of Equity shares which receive dividend revenue and non interest bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	139,927	139,927
	<b>139,927</b>	<b>139,927</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; 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').

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	20,862,797	–	0.00	7	0.00	20,862,790
<b>Total purchases after commissions and tax</b>	<b>20,862,797</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	9,142,385	–	0.00	2	0.00	9,142,387
<b>Total sales after commissions and tax</b>	<b>9,142,385</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	17,497,823	–	0.00	–	0.00	17,497,823
<b>Total purchases after commissions and tax</b>	<b>17,497,823</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	993,036	–	0.00	–	0.00	993,036
<b>Total sales after commissions and tax</b>	<b>993,036</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 2023 is 0.19% (2022: 0.16%).

### 15. Post Balance Sheet Events

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

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.05.23		31.05.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	-	-	-	-
Level 2^^	27,918,129	-	15,899,426	-
Level 3^^^	-	-	-	-
	<b>27,918,129</b>	<b>-</b>	<b>15,899,426</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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	555,139	12,199,155	125,050	4,057,609
Shares issued	614,950	15,795,043	-	4,910,765
Shares cancelled	(75,546)	(8,086,001)	-	(611,684)
<b>Closing number of shares</b>	<b>1,094,543</b>	<b>19,908,197</b>	<b>125,050</b>	<b>8,356,690</b>

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Distribution Tables

for the year ended 31 May 2023

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 <sup>^</sup> p
A	First interim	Group 1	0.0277	-	0.0277	-
		Group 2	-	0.0277	0.0277	-
	Second interim	Group 1	0.5734	-	0.5734	-
		Group 2	-	0.5734	0.5734	-
	Third interim	Group 1	0.0526	-	0.0526	-
		Group 2	-	0.0526	0.0526	-
	Final	Group 1	-	-	-	0.2619
		Group 2	-	-	-	0.2619
B	First interim	Group 1	0.0514	-	0.0514	-
		Group 2*	0.0514	-	0.0514	-
	Second interim	Group 1	0.6196	-	0.6196	0.0140
		Group 2*	0.6196	-	0.6196	0.0140
	Third interim	Group 1	0.0778	-	0.0778	-
		Group 2*	0.0778	-	0.0778	-
	Final	Group 1	0.4477	-	0.4477	0.3003
		Group 2*	0.4477	-	0.4477	0.3003

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 <sup>^</sup> p
A	First interim	Group 1	0.0281	-	0.0281	-
		Group 2	-	0.0281	0.0281	-
	Second interim	Group 1	0.5798	-	0.5798	0.0250
		Group 2	-	0.5798	0.5798	0.0250
	Third interim	Group 1	0.0565	-	0.0565	-
		Group 2	-	0.0565	0.0565	-
	Final	Group 1	0.4202	-	0.4202	0.2754
		Group 2	-	0.4202	0.4202	0.2754
B	First interim	Group 1	0.0512	-	0.0512	-
		Group 2	-	0.0512	0.0512	-
	Second interim	Group 1	0.6070	-	0.6070	0.0369
		Group 2	-	0.6070	0.6070	0.0369
	Third interim	Group 1	0.0643	-	0.0643	0.0031
		Group 2	-	0.0643	0.0643	0.0031
	Final	Group 1	0.4477	-	0.4477	0.3109
		Group 2	-	0.4477	0.4477	0.3109

<sup>^</sup>Fund launched on 15.09.21.

\*No group 2 shares held in the distribution period.

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Third interim period: 01.12.22 - 28.02.23

Final period: 01.03.23 - 31.05.23

## Distribution Tables

continued

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

### Equalisation

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



# MI Brewin Dolphin Voyager Funds

## General Information

### Authorised Status

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

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

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

The Company was incorporated in England and Wales on 17 February 2009 under registration number IC000729. 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 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

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

### Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 872 4982

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

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

### Pricing Basis

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

The prices of shares are published daily on [www.fundrock.com](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 each Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

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

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

### Significant Information

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

The ACD has assessed the Russia-Ukraine war implications and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance

### 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

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 the Apex Fundrock website.

# MI Brewin Dolphin Voyager Funds

## General Information

continued

### Remuneration of the Authorised Corporate Director

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

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

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

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The 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 non-UCITS funds it manages as a percentage of the total assets under management.

<b>31.05.23</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	17	£1,845,000	£604,000	£2,449,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£1,064,000	£484,000	£1,548,000

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

### Risk Warning

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

