



MI Brewin Dolphin Voyager Funds

Interim Report 30 November 2025 (unaudited)

MI Brewin Dolphin Voyager Funds

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MI Brewin Dolphin Voyager Funds

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

Investment Manager

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

Depository

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

Independent Auditors

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

MI Brewin Dolphin Voyager Funds

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 May 2025.

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

Certification of the Interim Report by the Authorised Corporate Director (Unaudited)

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

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
28 January 2026

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 6.5% (B Accumulation, quoted valuation), over the period to the end of November 2025, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 6.1% (Source: Morningstar).

Global credit manager, Robeco, was removed following the departure of key members of the investment team. Some of the assets followed the team to Osmosis Investment Management but most of the funds were invested in the BNY Mellon Global Credit strategy which delivers a robust and consistent investment process managed by a stable, well-resourced team. In addition, the US Treasury Inflation-Protection Securities ('TIPS') exposure was diversified to the global index linked bond index. These changes were made in MI Select Managers Bond Fund.

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

The MI Select Managers Alternatives fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by continued central bank demand and its safe-haven characteristics.

Outlook

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

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
COLLECTIVE INVESTMENT SCHEMES* 98.86% (99.46%)			
Alternatives 19.55% (19.70%)			
5,625,085	MI Select Managers Alternatives - Institutional Income [^]	6,890,729	19.55
Asia ex-Japan Equities 1.25% (1.26%)			
67,401	Invesco Asian (UK) - Z Income	441,812	1.25
Emerging Market Equities 1.35% (1.07%)			
399,596	JPM Emerging Markets - C2 Income	475,919	1.35
European Equities 1.59% (1.89%)			
287,217	BlackRock Continental European - A Income	562,285	1.59
Global Equities 2.02% (2.00%)			
5,656	Winton Trend Enhanced Global Equity	711,203	2.02
Global Fixed Interest 48.62% (51.96%)			
36,622	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,473,358	12.69
75,011	Colchester Global Bond - GBP Hedged I Accumulation	922,289	2.62
12,530,144	MI Select Managers Bond - Institutional Income [^]	11,741,998	33.31
		17,137,645	48.62
Japan Equities 0.81% (0.95%)			
165,020	M&G Japan Fund Sterling - PP Income	284,725	0.81
UK Equities 5.07% (5.23%)			
1,386,083	MI Select Managers UK Equity Income - Institutional Income [^]	1,788,325	5.07
UK Fixed Interest 9.84% (6.84%)			
1,638,952	BNY Mellon Gilt Government Bond - F Institutional Income	1,662,553	4.71
921,942	BNY Mellon Global Global Credit	1,033,958	2.93
736,361	Man GLG Sterling Corporate Bond - G Institutional Income	776,861	2.20
		3,473,372	9.84
US Equities 8.76% (8.56%)			
1,171,260	MI Select Managers North American Equity - Institutional Income [^]	3,087,792	8.76
Investment assets			
		34,853,807	98.86
Net other assets			
		401,235	1.14
Net assets			
		35,255,042	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

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

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

Total purchases for the period: £5,717,694

Total sales for the period: £5,651,110

MI Brewin Dolphin Voyager Max 40% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£2,019,414	1,850,391	109.13	0.72%
A Accumulation	£23,239,614	19,467,086	119.38	0.72%
B Income	£1,467,655	1,344,776	109.14	0.62%
B Accumulation	£8,528,359	7,111,763	119.92	0.62%

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

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.36% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

Risk and Reward profile

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



A Accumulation and B Accumulation are ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund.



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

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

Risk warning

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	1,812,126	1,646,742
Revenue	526,915	639,117
Expenses	(52,798)	(59,594)
Interest payable and similar charges	(121)	-
Net revenue before taxation	473,996	579,523
Taxation	(77,624)	(84,209)
Net revenue after taxation	396,372	495,314
Total return before distributions	2,208,498	2,142,056
Distributions	(394,938)	(494,324)
Change in net assets attributable to Shareholders from investment activities	1,813,560	1,647,732

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	33,430,547	40,477,396
Amounts receivable on issue of shares	5,034,107	8,808,060
Less: Amounts payable on cancellation of shares	(5,379,994)	(7,476,028)
Breach Compensation	-	1,631
	-345,887	1,333,663
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	1,813,560	1,647,732
Retained distributions on accumulation shares	356,822	472,267
Closing net assets attributable to Shareholders	35,255,042	43,931,058

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets		
Investments	34,853,807	33,249,340
Current assets		
Debtors	158,852	227,847
Cash and bank balances	348,358	337,950
Total current assets	<u>507,210</u>	<u>565,797</u>
Total assets	35,361,017	33,815,137
LIABILITIES		
Creditors		
Distribution payable	(23,741)	(41,538)
Other creditors	(82,234)	(343,052)
Total creditors	(105,975)	(384,590)
Total liabilities	(105,975)	(384,590)
Net assets attributable to Shareholders	35,255,042	33,430,547

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.4700	–	0.4700	0.4596
		Group 2	–	0.4700	0.4700	0.4596
B	Second interim	Group 1	0.7338	–	0.7338	0.7554
		Group 2	0.1535	0.5803	0.7338	0.7554
B	First interim	Group 1	0.5025	–	0.5025	0.4801
		Group 2	–	0.5025	0.5025	0.4801
	Second interim	Group 1	0.7557	–	0.7557	0.7744
		Group 2	0.1807	0.5750	0.7557	0.7744

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.5599	–	0.5599	0.4833
		Group 2	–	0.5599	0.5599	0.4833
B	Second interim	Group 1	0.7974	–	0.7974	0.7959
		Group 2	0.1752	0.6222	0.7974	0.7959
B	First interim	Group 1	0.5251	–	0.5251	0.5064
		Group 2	0.0045	0.5206	0.5251	0.5064
	Second interim	Group 1	0.8243	–	0.8243	0.8209
		Group 2	0.1829	0.6414	0.8243	0.8209

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 8.1% (B Accumulation, quoted valuation), over the period to the end of November 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 7.8% (Source: Morningstar).

Global credit manager, Robeco, was removed following the departure of key members of the investment team. Some of the assets followed the team to Osmosis Investment Management but most of the funds were invested in the BNY Mellon Global Credit strategy which delivers a robust and consistent investment process managed by a stable, well-resourced team. In addition, the US Treasury Inflation-Protection Securities ('TIPS') exposure was diversified to the global index linked bond index. These changes were made in MI Select Managers Bond Fund.

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

The MI Select Managers Alternatives fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by continued central bank demand and its safe-haven characteristics.

Outlook

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

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value	% of total net assets
		£	2025
COLLECTIVE INVESTMENT SCHEMES* 99.30% (99.35%)			
Alternatives 17.51% (17.68%)			
21,876,057	MI Select Managers Alternatives - Institutional Income [^]	26,798,170	17.51
Asia ex-Japan Equities 2.91% (3.10%)			
322,194	Invesco Asian (UK) - Z Income	2,111,980	1.38
39,970	Morgan Stanley Asia Opportunity - J Accumulation	887,730	0.58
131,977	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,457,683	0.95
		4,457,393	2.91
Emerging Market Equities 1.77% (1.71%)			
2,272,996	JPM Emerging Markets - C2 Income	2,707,139	1.77
European Equities 3.15% (3.76%)			
2,000,529	BlackRock Continental European - A Income	3,916,436	2.56
92,178	HSBC European Index - C Income	895,755	0.59
		4,812,191	3.15
Global Equities 2.08% (1.99%)			
25,296	Winton Trend Enhanced Global Equity	3,180,715	2.08
Global Fixed Interest 40.36% (40.28%)			
81,556	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	9,962,026	6.51
41,205	Colchester Global Bond - GBP Hedged I Accumulation	506,626	0.33
54,741,617	MI Select Managers Bond - Institutional Income [^]	51,298,369	33.52
		61,767,021	40.36
Japan Equities 1.62% (1.73%)			
1,432,712	M&G Japan Fund Sterling - PP Income	2,472,002	1.62
UK Equities 9.48% (9.67%)			
3,854,550	MI Select Managers UK Equity - Institutional Income [^]	5,054,086	3.30
7,324,405	MI Select Managers UK Equity Income - Institutional Income [^]	9,449,947	6.18
		14,504,033	9.48
UK Fixed Interest 1.25% (1.28%)			
864,656	BNY Mellon Gilt Government Bond - F Institutional Income	877,107	0.57
559,734	BNY Mellon Global Global Credit	627,741	0.41
385,851	Man GLG Sterling Corporate Bond - G Institutional Income	407,073	0.27
		1,911,921	1.25
US Equities 19.17% (18.15%)			
11,127,311	MI Select Managers North American Equity - Institutional Income [^]	29,334,930	19.17
Investment assets			
		151,945,515	99.30
Net other assets			
		1,075,916	0.70
Net assets			
		153,021,431	100.00

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement (continued)

as at 30 November 2025 (unaudited)

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 31.05.25.

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

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

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

Total purchases for the period: £20,395,043

Total sales for the period: £14,637,984

MI Brewin Dolphin Voyager Max 60% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£6,040,281	4,985,488	121.16	0.74%
A Accumulation	£71,058,121	53,918,041	131.79	0.74%
B Income	£12,464,098	10,286,890	121.16	0.64%
B Accumulation	£63,458,931	47,939,755	132.37	0.64%

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

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

Risk and Reward profile

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



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

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

Risk warning

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	10,162,016	6,720,570
Revenue	1,998,279	1,958,644
Expenses	(216,768)	(196,302)
Interest payable and similar charges	(577)	-
Net revenue before taxation	1,780,934	1,762,342
Taxation	(229,574)	(216,507)
Net revenue after taxation	1,551,360	1,545,835
Total return before distributions	11,713,376	8,266,405
Distributions	(1,551,126)	(1,545,671)
Change in net assets attributable to Shareholders from investment activities	10,162,250	6,720,734

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	136,981,832	126,249,003
Amounts receivable on issue of shares	24,334,198	26,104,635
Less: Amounts payable on cancellation of shares	(19,834,584)	(19,025,629)
Breach Compensation	-	4,206
	4,499,614	7,083,212
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	10,162,250	6,720,734
Retained distributions on accumulation shares	1,377,735	1,427,770
Closing net assets attributable to Shareholders	153,021,431	141,480,719

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets		
Investments	151,945,515	136,097,434
Current assets		
Debtors	1,397,262	401,479
Cash and bank balances	1,392,388	1,423,980
Total current assets	<u>2,789,650</u>	<u>1,825,459</u>
Total assets	154,735,165	137,922,893
LIABILITIES		
Creditors		
Distribution payable	(113,006)	(140,924)
Other creditors	(1,600,728)	(800,137)
Total creditors	(1,713,734)	(941,061)
Total liabilities	(1,713,734)	(941,061)
Net assets attributable to Shareholders	153,021,431	136,981,832

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.4924	–	0.4924	0.4834
		Group 2	–	0.4924	0.4924	0.4834
B	Second interim	Group 1	0.7235	–	0.7235	0.7986
		Group 2	–	0.7235	0.7235	0.7986
B	First interim	Group 1	0.5255	–	0.5255	0.5059
		Group 2	–	0.5255	0.5255	0.5059
	Second interim	Group 1	0.7479	–	0.7479	0.8220
		Group 2	–	0.7479	0.7479	0.8220

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.5310	–	0.5310	0.5088
		Group 2	–	0.5310	0.5310	0.5088
B	Second interim	Group 1	0.7826	–	0.7826	0.8452
		Group 2	–	0.7826	0.7826	0.8452
B	First interim	Group 1	0.5602	–	0.5602	0.5342
		Group 2	–	0.5602	0.5602	0.5342
	Second interim	Group 1	0.8119	–	0.8119	0.8716
		Group 2	–	0.8119	0.8119	0.8716

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 8.7% (B Accumulation, quoted valuation), over the period to the end of November 2025, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 7.8% (Source: Morningstar).

Global credit manager, Robeco, was removed following the departure of key members of the investment team. Some of the assets followed the team to Osmosis Investment Management but most of the funds were invested in the BNY Mellon Global Credit strategy which delivers a robust and consistent investment process managed by a stable, well-resourced team. In addition, the US Treasury Inflation-Protection Securities ('TIPS') exposure was diversified to the global index linked bond index. These changes were made in MI Select Managers Bond Fund.

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

The MI Select Managers Alternatives fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by continued central bank demand and its safe-haven characteristics.

Outlook

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

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value	% of total net assets
		£	2025
COLLECTIVE INVESTMENT SCHEMES* 87.60% (99.47%)			
Alternatives 11.77% (11.62%)			
23,804,736	MI Select Managers Alternatives - Institutional Income^	29,160,801	11.77
Asia ex-Japan Equities 3.81% (4.10%)			
671,127	Invesco Asian (UK) - Z Income	4,399,240	1.78
91,946	Morgan Stanley Asia Opportunity - J Accumulation	2,042,128	0.82
270,051	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	2,982,716	1.21
		9,424,084	3.81
Emerging Market Equities 2.22% (2.02%)			
4,628,629	JPM Emerging Markets - C2 Income	5,512,697	2.22
European Equities 4.23% (4.83%)			
4,353,690	BlackRock Continental European - A Income	8,523,219	3.44
201,608	HSBC European Index - C Income	1,959,166	0.79
		10,482,385	4.23
Global Equities 2.00% (2.15%)			
39,430	Winton Trend Enhanced Global Equity - F Accumulation GBP	4,957,953	2.00
Global Fixed Interest 34.45% (34.56%)			
110,600	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	13,509,744	5.45
76,687,792	MI Select Managers Bond - Institutional Income^	71,864,130	29.00
		85,373,874	34.45
Japan Equities 2.13% (2.40%)			
3,063,010	M&G Japan Fund Sterling - PP Income	5,284,917	2.13
UK Equities 12.89% (13.11%)			
8,340,769	MI Select Managers UK Equity - Institutional Income^	10,936,417	4.41
16,292,600	MI Select Managers UK Equity Income - Institutional Income^	21,020,712	8.48
		31,957,129	12.89
US Equities 25.87% (24.68%)			
24,320,976	MI Select Managers North American Equity - Institutional Income^	64,117,389	25.87
Investment assets		246,271,229	99.37
Net other assets		1,557,960	0.63
Net assets		247,829,189	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

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

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

Total purchases for the period: £36,262,543

Total sales for the period: £19,871,754

MI Brewin Dolphin Voyager Max 70% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£7,464,924	5,823,552	128.19	0.74%
A Accumulation	£109,836,682	78,797,828	139.39	0.74%
B Income	£40,470,414	31,575,019	128.17	0.64%
B Accumulation	£90,057,169	64,329,229	139.99	0.64%

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

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

Risk and Reward profile

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



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

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

Risk warning

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	17,375,785	9,483,920
Revenue	2,859,311	2,410,996
Expenses	(334,782)	(251,489)
Interest payable and similar charges	(9,143)	–
Net revenue before taxation	2,515,386	2,159,507
Taxation	(260,994)	(220,710)
Net revenue after taxation	2,254,392	1,938,797
Total return before distributions	19,630,177	11,422,717
Distributions	(2,253,805)	(1,938,400)
Change in net assets attributable to Shareholders from investment activities	17,376,372	9,484,317

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	213,917,776	162,041,393
Amounts receivable on issue of shares	36,003,260	28,672,966
Less: Amounts payable on cancellation of shares	(21,342,470)	(19,124,986)
Breach compensation	–	7,262
	14,660,790	9,555,242
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	17,376,372	9,484,317
Retained distributions on accumulation shares	1,874,251	1,600,858
Closing net assets attributable to Shareholders	247,829,189	182,681,810

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25 £	31.05.25 £
ASSETS		
Fixed assets		
Investments	246,271,229	212,787,191
Current assets		
Debtors	1,307,852	887,585
Cash and bank balances	2,082,222	2,287,565
Total current assets	<u>3,390,074</u>	<u>3,175,150</u>
Total assets	<u>249,661,303</u>	<u>215,962,341</u>
 LIABILITIES		
Creditors		
Distribution payable	(263,956)	(280,193)
Other creditors	(1,568,158)	(1,764,372)
Total creditors	<u>(1,832,114)</u>	<u>(2,044,565)</u>
Total liabilities	<u>(1,832,114)</u>	<u>(2,044,565)</u>
Net assets attributable to Shareholders	<u>247,829,189</u>	<u>213,917,776</u>

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.5364	–	0.5364	0.5251
		Group 2	–	0.5364	0.5364	0.5251
B	Second interim	Group 1	0.6846	–	0.6846	0.7967
		Group 2	–	0.6846	0.6846	0.7967
B	First interim	Group 1	0.5386	–	0.5386	0.5483
		Group 2	–	0.5386	0.5386	0.5483
	Second interim	Group 1	0.7097	–	0.7097	0.8203
		Group 2	–	0.7097	0.7097	0.8203

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.5501	–	0.5501	0.5535
		Group 2	–	0.5501	0.5501	0.5535
B	Second interim	Group 1	0.7404	–	0.7404	0.8441
		Group 2	–	0.7404	0.7404	0.8441
B	First interim	Group 1	0.5810	–	0.5810	0.5799
		Group 2	–	0.5810	0.5810	0.5799
	Second interim	Group 1	0.7708	–	0.7708	0.8719
		Group 2	–	0.7708	0.7708	0.8719

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 9.1% (B Accumulation, quoted valuation), over the period to the end of November 2025, underperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 10.1% (Source: Morningstar).

Global credit manager, Robeco, was removed following the departure of key members of the investment team. Some of the assets followed the team to Osmosis Investment Management but most of the funds were invested in the BNY Mellon Global Credit strategy which delivers a robust and consistent investment process managed by a stable, well-resourced team. In addition, the US Treasury Inflation-Protection Securities ('TIPS') exposure was diversified to the global index linked bond index. These changes were made in MI Select Managers Bond Fund.

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

The MI Select Managers Alternatives fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by continued central bank demand and its safe-haven characteristics.

Outlook

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

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
COLLECTIVE INVESTMENT SCHEMES* 99.43% (99.14%)			
Alternatives 8.17% (8.12%)			
36,650,295	MI Select Managers Alternatives - Institutional Income [^]	44,896,611	8.17
Asia ex-Japan Equities 4.53% (4.70%)			
1,651,001	Invesco Asian (UK) - Z Income	10,822,311	1.97
258,174	Morgan Stanley Asia Opportunity - J Accumulation	5,734,045	1.04
753,707	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	8,324,696	1.52
		24,881,052	4.53
Emerging Market Equities 2.51% (2.39%)			
11,579,011	JPM Emerging Markets - C2 Income	13,790,602	2.51
European Equities 5.05% (5.90%)			
4,261,211	BlackRock European Dynamic - FD Income	13,505,056	2.46
1,123,064	HSBC European Index - C Income	10,913,598	1.99
3,253,721	Schroder European Recovery - L Income GBP	3,276,497	0.60
		27,695,151	5.05
Global Equities 2.00% (2.05%)			
87,379	Winton Trend Enhanced Global Equity	10,987,003	2.00
Global Fixed Interest 28.06% (27.98%)			
223,241	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	27,268,724	4.96
135,419,150	MI Select Managers Bond - Institutional Income [^]	126,901,285	23.10
		154,170,009	28.06
Japan Equities 2.56% (2.89%)			
8,144,790	M&G Japan Fund Sterling - PP Income	14,053,020	2.56
UK Equities 15.64% (15.60%)			
32,433,123	MI Select Managers UK Equity - Institutional Income [^]	42,526,311	7.74
33,608,771	MI Select Managers UK Equity Income - Institutional Income [^]	43,362,036	7.90
		85,888,347	15.64
US Equities 30.91% (29.51%)			
64,411,393	MI Select Managers North American Equity - Institutional Income [^]	169,807,755	30.91
Investment assets		546,169,550	99.43
Net other assets		3,123,968	0.57
Net assets		549,293,518	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

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

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

Total purchases for the period: £66,018,999

Total sales for the period: £33,782,999

MI Brewin Dolphin Voyager Max 80% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£22,133,173	16,374,825	135.17	0.72%
A Accumulation	£198,633,644	136,436,067	145.59	0.72%
B Income	£102,930,125	76,148,286	135.17	0.62%
B Accumulation	£225,596,576	154,290,309	146.22	0.62%

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

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 80% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	41,207,425	25,566,023
Revenue	5,604,334	5,174,735
Expenses	(757,484)	(641,051)
Interest payable and similar charges	(2,096)	–
Net revenue before taxation	4,844,754	4,533,684
Taxation	(441,714)	(412,288)
Net revenue after taxation	4,403,040	4,121,396
Total return before distributions	45,610,465	29,687,419
Distributions	(4,402,989)	(4,121,324)
Change in net assets attributable to Shareholders from investment activities	41,207,476	25,566,095

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	477,256,164	407,522,702
Amounts receivable on issue of shares	76,876,492	77,821,518
Less: Amounts payable on cancellation of shares	(49,524,442)	(50,218,039)
Breach Compensation	–	6,063
	27,352,050	27,609,542
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	41,207,476	25,566,095
Retained distributions on accumulation shares	3,477,828	3,364,734
Closing net assets attributable to Shareholders	549,293,518	464,063,073

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets		
Investments	546,169,550	473,137,124
Current assets		
Debtors	2,355,079	2,603,257
Cash and bank balances	4,436,343	5,184,640
Total current assets	<u>6,791,422</u>	<u>7,787,897</u>
Total assets	552,960,972	480,925,021
LIABILITIES		
Creditors		
Distribution payable	(698,248)	(732,178)
Other creditors	(2,969,206)	(2,936,679)
Total creditors	(3,667,454)	(3,668,857)
Total liabilities	(3,667,454)	(3,668,857)
Net assets attributable to Shareholders	549,293,518	477,256,164

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 80% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.3686	–	0.3686	0.3750
		Group 2	–	0.3686	0.3686	0.3750
B	Second interim	Group 1	0.7327	–	0.7327	0.7872
		Group 2	–	0.7327	0.7327	0.7872
B	First interim	Group 1	0.3856	–	0.3856	0.3993
		Group 2	–	0.3856	0.3856	0.3993
	Second interim	Group 1	0.7594	–	0.7594	0.8122
		Group 2	–	0.7594	0.7594	0.8122

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.3826	–	0.3826	0.3924
		Group 2	–	0.3826	0.3826	0.3924
B	Second interim	Group 1	0.7848	–	0.7848	0.8279
		Group 2	–	0.7848	0.7848	0.8279
B	First interim	Group 1	0.4128	–	0.4128	0.4199
		Group 2	–	0.4128	0.4128	0.4199
	Second interim	Group 1	0.8168	–	0.8168	0.8567
		Group 2	–	0.8168	0.8168	0.8567

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 90%.

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 10.2% (B Accumulation, quoted valuation), over the period to the end of November 2025, underperforming the peer group index (IA Flexible Investment) which returned 11.1% (Source: Morningstar).

Global credit manager, Robeco, was removed following the departure of key members of the investment team. Some of the assets followed the team to Osmosis Investment Management but most of the funds were invested in the BNY Mellon Global Credit strategy which delivers a robust and consistent investment process managed by a stable, well-resourced team. In addition, the US Treasury Inflation-Protection Securities ('TIPS') exposure was diversified to the global index linked bond index. These changes were made in MI Select Managers Bond Fund.

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

The MI Select Managers Alternatives fund comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, driven by continued central bank demand and its safe-haven characteristics.

Outlook

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

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value	% of total net assets
		£	2025
COLLECTIVE INVESTMENT SCHEMES* 99.31% (99.03%)			
Alternatives 6.48% (6.53%)			
22,683,131	MI Select Managers Alternatives - Institutional Income [^]	27,786,835	6.48
Asia ex-Japan Equities 5.56% (5.70%)			
1,714,541	Invesco Asian (UK) - Z Income	11,238,816	2.62
199,405	Morgan Stanley Asia Opportunity - J Accumulation	4,428,779	1.03
742,633	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	8,202,385	1.91
		23,869,980	5.56
Emerging Market Equities 3.14% (3.02%)			
11,296,008	JPM Emerging Markets - C2 Income	13,453,546	3.14
European Equities 6.33% (7.26%)			
4,111,873	BlackRock European Dynamic - FD Income	13,031,758	3.04
1,058,847	HSBC European Index - C Income	10,289,554	2.40
3,796,037	Schroder European Recovery - L Income GBP	3,822,610	0.89
		27,143,922	6.33
Global Equities 2.03% (2.08%)			
69,449	Winton Trend Enhanced Global Equity- F Accumulation GBP	8,732,549	2.03
Global Fixed Interest 14.32% (14.40%)			
103,056	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	12,588,238	2.93
52,152,750	MI Select Managers Bond - Institutional Income [^]	48,872,342	11.39
		61,460,580	14.32
Japan Equities 3.16% (3.70%)			
7,856,075	M&G Japan Fund Sterling - PP Income	13,554,871	3.16
UK Equities 19.05% (19.02%)			
56,403,378	MI Select Managers UK Equity - Institutional Income [^]	73,956,109	17.24
6,023,581	MI Select Managers UK Equity Income - Institutional Income [^]	7,771,624	1.81
		81,727,733	19.05
US Equities 39.24% (37.32%)			
3,687,585	BNY Mellon US Equity Income - F Income	7,207,016	1.68
612,769	Brown Advisory US Sustainable Growth - A Income GBP	6,642,411	1.55
2,166,826	Fidelity Index US - P Income	9,742,266	2.27
54,903,661	MI Select Managers North American Equity - Institutional Income [^]	144,742,523	33.74
		168,334,216	39.24
Investment assets			99.31
Net other assets			0.69
Net assets			100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

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

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

Total purchases for the period: £52,293,111

Total sales for the period: £28,992,211

MI Brewin Dolphin Voyager Max 90% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£14,628,501	10,056,148	145.47	0.74%
A Accumulation	£135,543,480	87,760,973	154.45	0.74%
B Income	£82,871,998	56,965,237	145.48	0.64%
B Accumulation	£195,962,025	126,318,946	155.13	0.64%

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

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.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

Risk warning

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	36,452,281	20,307,109
Revenue	3,587,042	3,016,597
Expenses	(565,114)	(464,756)
Interest payable and similar charges	(1,752)	–
Net revenue before taxation	3,020,176	2,551,841
Taxation	(137,607)	(120,941)
Net revenue after taxation	2,882,569	2,430,900
Total return before distributions	39,334,850	22,738,009
Distributions	(2,882,531)	(2,430,935)
Change in net assets attributable to Shareholders from investment activities	36,452,319	20,307,074

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	370,178,490	291,615,766
Amounts receivable on issue of shares	62,853,715	51,164,430
Less: Amounts payable on cancellation of shares	(42,746,693)	(32,766,026)
Breach Compensation	–	4,418
	20,107,022	18,402,822
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	36,452,319	20,307,074
Retained distributions on accumulation shares	2,268,173	1,947,368
Closing net assets attributable to Shareholders	429,006,004	332,273,030

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets		
Investments	426,064,232	366,602,055
Current assets		
Debtors	3,174,266	2,492,375
Cash and bank balances	3,407,881	3,310,824
Total current assets	<u>6,582,147</u>	<u>5,803,199</u>
Total assets	432,646,379	372,405,254
LIABILITIES		
Creditors		
Distribution payable	(557,547)	(479,778)
Other creditors	(3,082,828)	(1,746,986)
Total creditors	(3,640,375)	(2,226,764)
Total liabilities	(3,640,375)	(2,226,764)
Net assets attributable to Shareholders	429,006,004	370,178,490

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.1647	–	0.1647	0.1634
		Group 2	–	0.1647	0.1647	0.1634
B	Second interim	Group 1	0.8075	–	0.8075	0.8372
		Group 2	–	0.8075	0.8075	0.8372
B	First interim	Group 1	0.1914	–	0.1914	0.1896
		Group 2	0.0070	0.1844	0.1914	0.1896
	Second interim	Group 1	0.8362	–	0.8362	0.8637
		Group 2	–	0.8362	0.8362	0.8637

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.1726	–	0.1726	0.1700
		Group 2	–	0.1726	0.1726	0.1700
B	Second interim	Group 1	0.8525	–	0.8525	0.8709
		Group 2	–	0.8525	0.8525	0.8709
B	First interim	Group 1	0.2028	–	0.2028	0.1978
		Group 2	0.0047	0.1981	0.2028	0.1978
	Second interim	Group 1	0.8866	–	0.8866	0.9014
		Group 2	–	0.8866	0.8866	0.9014

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 31 May 2025 to 30 November 2025.

Market Review

Over the six-months to the end of November 2025, global equity markets advanced despite continued uncertainty surrounding the timing and scope of the U.S. administration's reciprocal tariff measures. The US equity market reached record highs, supported by resilient corporate earnings however volatility persisted, particularly within technology-heavy sectors where performance was uneven amid renewed scrutiny over valuation levels.

The US Federal Reserve paused its rate-cutting cycle as trade negotiations progressed with key partners. The resulting effective tariff rate for US consumers is estimated at 15%-20%, materially higher than at the end of 2024 but below levels implied by the earlier "Liberation Day" proposals. Ongoing geopolitical tensions supported further strength in the gold price.

In contrast, the European Central Bank and the Bank of England continued to reduce policy rates as inflationary pressures moderated in their respective economies. UK gilts weakened in the run up to the Autumn Budget however, on concerns over higher spending commitments and the need to increase bond issuance.

Japanese equities reached record high levels following the nomination of pro-business politician, Sanae Takaichi, as Japan's next Prime Minister.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Manager's Report (continued)

for the period ended 30 November 2025 (unaudited)

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 11% (B Accumulation, quoted valuation), over the period to the end of November 2025, underperforming the peer group index (IA Global) which returned 13.1% (Source: Morningstar).

We have introduced a new holding, Winton Trend Enhanced Global Equity, which offers efficient exposure to global equities with an embedded trend-following strategy. This replaces Fundsmith, which has disappointed recently, partly due to its investment style being out of favour with the market. We believe these changes will benefit investors in the long term and provide a more diversified portfolio.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a spell of disappointing performance. It has been replaced with a more diversified combination of Ninety One UK Equity Income and the existing JPM UK Core strategy which has been very effective in steadily outperforming the UK benchmark over the years.

Outlook

The global economy is likely to continue expanding, which is consistent with corporate profits going up. There is the potential for Artificial Intelligence ('AI') themes to drive both productivity and continued solid profit gains among the AI pick and shovel plays.

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 30 November 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
COLLECTIVE INVESTMENT SCHEMES* 98.99% (99.31%)			
Asia ex-Japan Equities 7.03% (7.30%)			
499,510	Invesco Asian (UK) - Z Income	3,274,289	3.10
78,347	Morgan Stanley Asia Opportunity - J Accumulation	1,740,079	1.65
218,059	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	2,408,458	2.28
		7,422,826	7.03
Emerging Market Equities 3.76% (3.68%)			
3,339,324	JPM Emerging Markets - C2 Income	3,977,135	3.76
European Equities 8.01% (9.37%)			
1,307,762	BlackRock European Dynamic - FD Income	4,144,689	3.92
331,949	HSBC European Index - C Income	3,225,779	3.05
1,092,390	Schroder European Recovery - L Income GBP	1,100,037	1.04
		8,470,505	8.01
Global Equities 2.04% (1.92%)			
17,155	Winton Trend Enhanced Global Equity - F Accumulation GBP	2,157,053	2.04
Global Fixed Interest 0.44% (0.55%)			
3,789	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	462,809	0.44
Japan Equities 3.91% (4.57%)			
2,397,642	M&G Japan Fund Sterling - PP Income	4,136,891	3.91
UK Equities 24.52% (24.63%)			
19,772,455	MI Select Managers UK Equity - Institutional Income^	25,925,643	24.52
US Equities 49.28% (47.29%)			
2,550,315	BNY Mellon US Equity Income - F Income	4,984,335	4.71
458,245	Brown Advisory US Sustainable Growth - A Income GBP	4,967,378	4.70
1,480,586	Fidelity Index US - P Income	6,656,863	6.30
13,463,086	MI Select Managers North American Equity - Institutional Income^	35,492,735	33.57
		52,101,311	49.28
Investment assets			
		104,654,173	98.99
Net other assets			
		1,063,556	1.01
Net assets			
		105,717,729	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

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

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

Total purchases for the period: £20,674,325

Total sales for the period: £7,623,332

MI Brewin Dolphin Voyager Max 100% Equity Fund

Net Asset Value and Shares in Issue

for the period ended 30 November 2025 (unaudited)

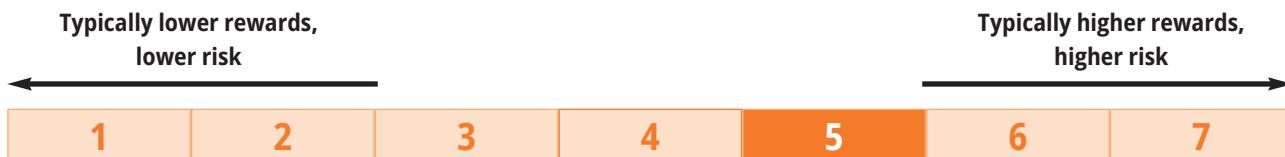
Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	£5,069,471	4,031,308	125.75	0.75%
A Accumulation	£40,064,150	30,602,936	130.92	0.75%
B Income	£9,457,641	7,518,778	125.79	0.65%
B Accumulation	£51,126,467	38,895,786	131.44	0.65%

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

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

Risk and Reward profile

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



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

Risk warning

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Statement of Total Return

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Income		
Net capital gains	9,501,834	4,698,337
Revenue	669,910	422,259
Expenses	(134,139)	(80,047)
Interest payable and similar charges	(55)	(2,423)
Net revenue before taxation	535,716	339,789
Taxation	—	—
Net revenue after taxation	535,716	339,789
Total return before distributions	10,037,550	5,038,126
Distributions	(535,000)	(338,051)
Change in net assets attributable to Shareholders from investment activities	9,502,550	4,700,075

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2025 (unaudited)

	30.11.25	30.11.24
	£	£
Opening net assets attributable to Shareholders	82,871,359	54,130,729
Amounts receivable on issue of shares	26,732,102	25,039,082
Less: Amounts payable on cancellation of shares	(13,871,452)	(11,572,541)
	12,860,650	13,466,541
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)	9,502,550	4,700,075
Retained distributions on accumulation shares	483,170	368,009
Closing net assets attributable to Shareholders	105,717,729	72,665,354

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Balance Sheet

as at 30 November 2025 (unaudited)

	30.11.25	31.05.25
	£	£
ASSETS		
Fixed assets		
Investments	104,654,173	82,301,538
Current assets		
Debtors	485,860	2,262,826
Cash and bank balances	867,675	709,528
Total current assets	<u>1,353,535</u>	<u>2,972,354</u>
Total assets	106,007,708	85,273,892
LIABILITIES		
Creditors		
Distribution payable	(74,622)	(47,619)
Other creditors	(215,357)	(2,354,914)
Total creditors	(289,979)	(2,402,533)
Total liabilities	(289,979)	(2,402,533)
Net assets attributable to Shareholders	105,717,729	82,871,359

Patric Foley-Brickley

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the period ended 30 November 2025 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.0105	–	0.0105	0.0107
		Group 2	–	0.0105	0.0105	0.0107
B	Second interim	Group 1	0.6257	–	0.6257	0.6114
		Group 2	–	0.6257	0.6257	0.6114
B	First interim	Group 1	0.0462	–	0.0462	0.1018
		Group 2	0.0214	0.0248	0.0462	0.1018
	Second interim	Group 1	0.6570	–	0.6570	0.6313
		Group 2	0.0077	0.6493	0.6570	0.6313

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.0105	–	0.0105	0.0108
		Group 2	–	0.0105	0.0105	0.0108
B	Second interim	Group 1	0.6482	–	0.6482	0.6290
		Group 2	–	0.6482	0.6482	0.6290
B	First interim	Group 1	0.0431	–	0.0431	0.0388
		Group 2	0.0194	0.0237	0.0431	0.0388
	Second interim	Group 1	0.6830	–	0.6830	0.6584
		Group 2	–	0.6830	0.6830	0.6584

First interim period: 01.06.25 - 31.08.25

Second interim period: 01.09.25 - 30.11.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Funds

General Information

Authorised Status

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

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

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

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

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

MI Brewin Dolphin Voyager Max 60% Equity Fund

MI Brewin Dolphin Voyager Max 70% Equity Fund

MI Brewin Dolphin Voyager Max 80% Equity Fund

MI Brewin Dolphin Voyager Max 90% Equity Fund

MI Brewin Dolphin Voyager Max 100% Equity Fund

Head Office

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

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

The Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class			
	A Inc	A Acc	B Inc	B Acc
MI Brewin Dolphin Voyager Max 40% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 60% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 70% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 80% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 90% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 100% Equity Fund	✓	✓	✓	✓

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

MI Brewin Dolphin Voyager Funds

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. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 30 November

Annual Financial Statements year end: 31 May

Distribution Payment Dates

Interim: 31 January, 30 April, 31 October

Annual: 31 July

Other Information

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

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

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

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

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

Significant Information

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

MI Brewin Dolphin Voyager Funds

General information

continued

Data Protection

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

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

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

Risk Warning

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Apex Fundrock Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.