



MI Brewin Dolphin Investment Funds

Annual Report 28 February 2026

Contents

Page

Directory*	1
Statement of the Authorised Corporate Director's Responsibilities	2
Certification of Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	8

MI Select Managers Alternatives Fund

Investment Objective and Policy*	13
Asset Allocation Manager's Report*	13
Portfolio Statement*	15
Comparative Tables	25
Risk and Reward Profile*	28
Statement of Total Return	29
Statement of Change in Net Assets Attributable to Shareholders	29
Balance Sheet	30
Notes to the Financial Statements	31
Distribution Tables	41

MI Select Managers Bond Fund

Investment Objective and Policy*	42
Asset Allocation Manager's Report*	42
Portfolio Statement*	44
Comparative Tables	64
Risk and Reward Profile*	67
Statement of Total Return	68
Statement of Change in Net Assets Attributable to Shareholders	69
Balance Sheet	69
Notes to the Financial Statements	70
Distribution Tables	80

MI Select Managers Global and Emerging Opportunities Fund

Investment Objective and Policy*	82
Asset Allocation Manager's Report*	82
Portfolio Statement*	84
Comparative Tables	85
Risk and Reward Profile*	87
Statement of Total Return	88
Statement of Change in Net Assets Attributable to Shareholders	88
Balance Sheet	89
Notes to the Financial Statements	90
Distribution Tables	95

MI Brewin Dolphin Investment Funds

Contents (continued)

Page

MI Select Managers North American Equity Fund

Investment Objective and Policy*	96
Asset Allocation Manager's Report*	96
Portfolio Statement*	98
Comparative Tables	107
Risk and Reward Profile*	110
Statement of Total Return	111
Statement of Change in Net Assets Attributable to Shareholders	111
Balance Sheet	112
Notes to the Financial Statements	113
Distribution Tables	120

MI Select Managers UK Equity Fund

Investment Objective and Policy*	121
Asset Allocation Manager's Report*	121
Portfolio Statement*	123
Comparative Tables	130
Risk and Reward Profile*	133
Statement of Total Return	134
Statement of Change in Net Assets Attributable to Shareholders	134
Balance Sheet	135
Notes to the Financial Statements	136
Distribution Tables	143

MI Select Managers UK Equity Income Fund

Investment Objective and Policy*	145
Asset Allocation Manager's Report*	145
Portfolio Statement*	147
Comparative Tables	152
Risk and Reward Profile*	155
Statement of Total Return	156
Statement of Change in Net Assets Attributable to Shareholders	156
Balance Sheet	157
Notes to the Financial Statements	158
Distribution Tables	166
General Information*	168

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(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 Alternative Investment Fund Manager

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)

Asset Allocation Manager & 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 Auditor

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

MI Brewin Dolphin Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the Financial Statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

26 June 2026

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

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

for the year ended 28 February 2026

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

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

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

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

26 June 2026

MI Brewin Dolphin Investment Funds

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

Opinion

We have audited the financial statements of MI Brewin Dolphin Investment Funds (the 'Company') for the year ended 28 February 2026. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Select Managers Alternatives Fund
- MI Select Managers Bond Fund
- MI Select Managers Global and Emerging Opportunities Fund
- MI Select Managers North American Equity Fund
- MI Select Managers UK Equity Fund
- MI Select Managers UK Equity Income Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 28 February 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (continued)

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

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 13, 42, 82, 96, 121 and 145, the Investment Manager's Report on pages 13, 42, 82, 96, 121 and 145, the Portfolio Statement on pages 15, 44, 84, 98, 123 and 147, the Risk and Reward Profile on pages 28, 67, 87, 110, 133 and 155 and the General Information on page 168) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (continued)

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes Sourcebook, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment association in May 2014 as amended in June 2017, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected Financial Statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the Financial Statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - Evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - Testing journal entries, including manual journal entries processed at the year-end for Financial Statements preparation; and
 - Challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (continued)

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

Use of our report

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

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

26 June 2026

MI Brewin Dolphin Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 28 February 2026

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

1. Accounting Policies

(a) Basis of accounting

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

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

The authorised Status and head office of the Company can be found within the General Information starting on page 162.

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

(b) Recognition of revenue

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

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

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

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

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

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

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

All revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 28 February 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

For the purpose of enhancing revenue entitlement, all expenses on MI Select Managers UK Equity Income Fund have been allocated to capital for the year on an accrual basis. This will reduce the capital growth of the Sub-fund.

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

(h) Basis of valuation of investments

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

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

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

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

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

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

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

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

(i) Exchange rates

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

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

MI Brewin Dolphin Investment Funds

Accounting Policies and Risk Management Policies (continued)

for the year ended 28 February 2026

2. Risk Management Policies

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

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

The Sub-funds may also enter into a range of derivative transactions for the purpose of meeting their investment objective and for efficient portfolio management (including hedging). In addition the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. The use of derivatives and forward transactions for the purpose of meeting a Sub-fund's investment objectives may increase the risk profile of that Sub-fund.

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

These policies have been consistent for both years through which these financial statements relate.

Leverage

In accordance with the Alternative Investment Manager's Directive ('AIFMD') and the SORP, as ACD we are required to disclose any leverage of the Sub-funds. Leverage is defined as any method by which the Sub-funds increase its exposure through borrowing/ use of derivatives or by any other means.

Leverage is measured by two different metrics:

- a. The gross method providing information on the total exposures of a Sub-fund.
- b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

The Sub-fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Sub-fund, after netting off derivative and security positions and is disclosed within the individual Sub-fund's Financial Statements.

Market price risk

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

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

Currency risk

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 28 February 2026

2. Risk Management Policies (continued)

Interest rate risk

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

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

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

Stress testing and scenario analysis is carried out on a regular basis.

Credit risk

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

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

Liquidity risk

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

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

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

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

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

Counterparty risk

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

Collateral risk

The collateral Management Policy (where applicable) is subject to change and regular review. The policy defines collateral including any applicable haircuts and will generally be of high quality and liquid securities. It will also include any additional restrictions as imposed and deemed appropriate by the Asset Allocation Manager.

MI Brewin Dolphin Investment Funds

Accounting Policies and Risk Management Policies (continued)

for the year ended 28 February 2026

12. Risk Management Policies (continued)

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will be held by a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral;
- It will be capable of being fully enforced by the Asset Allocation Manager at any time without reference or approval from the counterparty

Permitted collateral includes (where applicable):

- Cash
- Government or other public securities
- Certificates of deposit issued by “relevant institutions”, and
- Bonds or commercial paper issued by “relevant institutions”

The exposure to a counterparty will at all times meet the requirements of Article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where the Sub-fund reinvests cash collateral in one or more of the permitted types of investment above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Derivatives

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-fund's unrealised gains in the value of the Sub-fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-fund's portfolio; (v) hedge the interest rate or currency exchange rate on any securities the Company anticipates purchasing at a later date; or (vi) for any other reason that the Asset Allocation Manager deems appropriate. Derivatives may also be used for investment purposes.

The success of the Company's hedging strategy will depend, in part, upon the Asset Allocation Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives. Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

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

Investment Objective

The Sub-fund will aim to provide a positive return after costs (from investment growth and income) on a rolling five year basis. A positive return is not guaranteed over five years or any period and you could lose money.

Investment Policy

The Sub-fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Sub-fund can invest globally (including in emerging markets).

The Sub-fund will typically be invested (directly or indirectly) 70% or above but will never fall below 50% in alternative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Sub-fund may also have exposure to equities, debt instruments, cash and near cash.

Allocation to these asset classes and strategies will be achieved through investment in transferable securities, Collective Investment Schemes, derivatives and money market instruments.

The debt instruments may include a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, contingent convertible securities, asset-backed securities, notes (including corporate, sovereign, floating and fixed rate notes) and mortgage-backed securities (including covered bonds) and currencies. The Sub-fund can invest in debt instruments that are below investment grade and unrated debt securities. The Sub-fund may invest a maximum of 10% in contingent convertible securities.

The Sub-fund can invest up to 15% in other Collective Investment Schemes to achieve its objective (which may include Collective Investment Schemes which are managed or advised by the ACD or the Specialist Investment Managers).

The Sub-fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives can expose the Scheme Property to a higher degree of risk.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

MI Select Managers Alternatives Fund

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

Performance Activity and Attribution

The MI Select Managers Alternatives Fund (Institutional Accumulation) gave a total return of 25.5%* over the 12 months to the end of February 2026.

*Based on published NAV provided by Apex Fundrock Limited.

The Sub-fund delivered a strong total return, driven primarily by exceptional performance in our commodity holdings. Gold continued its powerful rally, returning 72% in sterling terms, with the exposure comprising approximately a third of the Sub-fund. We implemented prudent risk management, taking profits opportunistically to mitigate the impact of volatility driven by geopolitical tensions and currency fluctuations.

Other portfolio assets delivered positive returns during the period. The property allocation benefited from falling interest rates, with the Schroder Global Cities Real Estate strategy—representing a fifth of the portfolio—returning approximately 14%. Our absolute return strategies performed in line with expectations and represent the largest portfolio component. The Muzinich Global Tactical Credits strategy, our largest absolute return exposure, returned 6% over the period.

The diversified blend of commodities, real estate, and absolute return strategies continues to provide meaningful diversification benefits, complementing equity and traditional fixed income holdings within the broader investment portfolio.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 0.21% (0.20%)		
	Software and Computer Services 0.21% (0.20%)		
597,030	NEXTDC	4,356,365	0.21
	TELECOMMUNICATIONS 0.46% (0.71%)		
	Telecommunications Equipment 0.27% (0.42%)		
2,144,827	Stockland	5,718,784	0.27
	Telecommunications Service Providers 0.19% (0.29%)		
141,351	Cellnex Telecom	3,974,801	0.19
	FINANCIALS 57.53% (39.43%)		
	Closed End Investments 5.63% (5.05%)		
6,305,377	3I Infrastructure	22,667,830	1.07
6,165,843	BH Macro	26,636,442	1.26
17,370,807	HICL Infrastructure	21,470,317	1.01
8,648,335	International Public Partnerships	11,536,879	0.54
11,643,726	Octopus Renewables Infrastructure	6,275,968	0.30
18,295,485	Renewables Infrastructure	12,239,679	0.58
21,937,303	Sequoia Economic Infrastructure Income	18,471,209	0.87
		119,298,324	5.63
	Open End and Miscellaneous Investment Vehicles 51.90% (34.38%)		
485,318	Amundi Physical Gold ETC	74,746,252	3.53
719,827	Fulcrum Income - F Income*	74,458,899	3.52
365,059	Invesco Physical Gold ETC	136,517,464	6.46
2,172,916	iShares Physical Gold ETC	181,308,111	8.58
679,506	Lumyna - MW Tops Global Titans - A Accumulation*	75,506,713	3.57
602,571	Man Credit Opportunities Alternative INF Hedged - Accumulation*	63,625,447	3.01
45,627	SCOR Atropos Catbond - B3 Hedge*	64,467,280	3.05
480,588	WisdomTree Core Physical Gold ETC	185,655,950	8.78
3,041,527	WisdomTree Enhanced Commodity Carry ETC	57,545,691	2.72
3,065,826	Xtrackers IE Physical Gold ETC	183,397,711	8.68
		1,097,229,518	51.90
	REAL ESTATE 20.32% (21.04%)		
	Real Estate Investment and Services 3.93% (2.91%)		
667,500	Capita Land Investment	1,198,328	0.05
1,086,400	City Developments	6,252,616	0.30
139,906	CubeSmart	4,264,049	0.20
147,094	Equity LifeStyle Properties	7,321,455	0.35
3,218,000	Hang Lung Properties	3,129,775	0.15
759,100	Hongkong Land Holdings	4,876,915	0.23
636,267	Lifestyle Communities	1,646,097	0.08
465,600	Mitsubishi Estates	11,701,925	0.55
1,051,400	Mitsui Fudosan	10,545,898	0.50
110,988	Morgan Sindall	5,493,906	0.26
323,300	Sumitomo Realty & Development	8,140,897	0.39
659,000	Sun Hung Kai Properties	9,111,606	0.43
90,288	Terreno Realty	4,419,730	0.21
514,400	UOL	3,401,166	0.16
14,412	VGP	1,384,944	0.07
		82,889,307	3.93

MI Select Managers Alternatives Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Real Estate Investment Trusts 16.39% (18.13%)			
219,754	Acadia Realty Trust	3,409,892	0.16
217,928	American Homes	4,844,639	0.23
1,710,164	British Land	6,977,469	0.33
243,338	Cousins Properties Income	4,176,145	0.20
1,123	Daiwa Office Investment	1,952,225	0.09
511,671	Diamondrock Hospitality	3,802,934	0.18
134,718	Digital Realty Trust	17,688,538	0.83
46,951	East Properties	6,829,901	0.32
37,313	Equinix	26,944,438	1.27
157,080	Equity Residential Properties Trust	7,357,560	0.35
208,783	Essential Properties Realty Trust	5,250,904	0.25
29,359	Essex Property Trust	5,550,037	0.26
80,683	Extra Space Storage	9,024,299	0.43
64,696	Federal Realty Investment Trust	5,214,991	0.25
1,988,600	Frasers Centrepoint Trust	2,671,689	0.13
768,788	Goodman	11,730,714	0.56
493,715	Healthpark Properties	6,468,234	0.31
203,711	Host Hotels & Resorts	2,957,168	0.14
873,976	Ingenia Communities	1,942,682	0.09
172,115	Inventrust Properties	3,979,243	0.19
10,173	Invincible Investment	3,207,482	0.15
14,559	Japan Hotel	5,880,099	0.28
376,195	Kimco Realty Corporation	6,567,732	0.31
131,311	LXP Industrial Trust	4,820,413	0.23
531,139	Merlin Properties Socimi	6,972,768	0.33
3,525	Nippon Accommodations	2,315,158	0.11
287,949	Pebblebrook Hotel Trust	2,737,596	0.13
229,649	Prologis Income	24,268,428	1.15
47,952	Public Storage	10,912,589	0.52
288,193	Realty Income	14,312,482	0.68
325,903	RioCan Real Estate Investment Trust	3,485,064	0.16
146,900	Shurgard Self Storage	3,587,003	0.17
109,138	Simon Property	16,488,370	0.78
3,973,723	Sirius Real Estate	4,446,596	0.21
46,076	Sun Communications Income	4,660,522	0.22
51,416	Swiss Prime Site	7,229,604	0.34
395,603	The Macerich Company	6,000,736	0.28
2,807	Tokyu	2,812,842	0.13
147,389	UDR Income	4,094,564	0.19
178,409	UMH Properties	1,992,311	0.09
122,261	Unibail-Rodamco-Westfield	11,358,310	0.54
197,670	Ventas	12,621,878	0.60
268,081	Warehouses De Pauw	6,104,908	0.29
212,298	Welltower	32,597,457	1.54
148,178	WP Carey	8,196,730	0.39
		346,445,344	16.39

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
DEBT INSTRUMENTS 16.86% (27.23%)			
Euro denominated corporate debt securities 3.18% (4.58%)			
€900,000	Aareal Bank AG Bond 5.625% 12.12.34	828,077	0.04
€800,000	Abertis Infraestructuras Finance 4.87% 28.11.29	723,536	0.03
€900,000	ABN AMRO, 4.75% 22.09.27	798,461	0.04
€900,000	ABN AMRO, 5.125% 22.02.33	816,231	0.04
€900,000	Air France-KLM 3.875% 14.01.31	789,765	0.04
€1,325,000	Aker BP 4% 29.05.32	1,188,290	0.06
€500,000	Altrad Investment Authority 3.704% 23.06.29	443,690	0.02
€600,000	Altrad Investment Authority 4.429% 23.06.32	538,598	0.03
€600,000	Anheuser-Busch InBev 3.75% 22.03.37	530,228	0.03
€700,000	Arbejdernes 3.625% 05.03.30	623,047	0.03
€400,000	Aroundtown 4.8% 16.07.29	366,928	0.02
€600,000	Assicurazioni Generali 5.8% 06.07.32	586,357	0.03
€1,100,000	Athora 5.375% 31.08.32	985,023	0.05
€800,000	Banco Comercial Portugues 8.125% 18.01.29 Perpetual	766,189	0.04
€1,000,000	Banco de Sabadell SA 5% 19.05.27	886,522	0.04
€850,000	Bank of Ireland 4.75% 10.08.34	776,055	0.04
€800,000	Bankinter SA 3.625% 04.02.33	707,390	0.03
€1,000,000	Banque Fédérative du Crédit Mutuel 4% 15.01.35	888,902	0.04
€900,000	Barry Callebaut Services 3.75% 19.02.28	800,674	0.04
€800,000	Barry Callebaut Services 4.25% 19.08.31	728,374	0.03
€600,000	Bayer AG 7% 25.09.83	580,193	0.03
€1,100,000	Bayerische Landesbank 1% 23.09.31	955,265	0.05
€900,000	BP Capital Markets 4.323% 12.05.35	830,054	0.04
€1,300,000	Caixabank 4.125% 09.02.32	1,187,669	0.06
€525,000	California Buyer 5.625% 15.02.32	467,781	0.02
€700,000	Canal+ Bonds 4.625% 03.12.30	627,268	0.03
€1,400,000	Commerzbank AG 3.125% 26.11.30	1,228,902	0.06
€900,000	ContourGlobal Power 5% 28.02.30	805,865	0.04
€550,000	CPI Property 4.75% 22.07.30	472,376	0.02
€700,000	CPI Property 6% 27.01.32	620,957	0.03
€800,000	Currenta 5.5% 15.05.30	718,299	0.03
€800,000	Czechoslovak 5.25% 10.01.31	734,213	0.03
€1,200,000	Deutsche Bank 4% 24.06.32	1,060,298	0.05
€1,000,000	Deutsche Bank 10% 02.05.23	958,096	0.05
€800,000	DL Invest 6.625% 10.07.30	702,398	0.03
€800,000	Electricite de France SA 2.85% 15.12.26	697,168	0.03
€600,000	Electricite de France SA 5.125% 17.09.29	543,051	0.03
€800,000	Electricite de France SA 7.5% 06.09.28	763,956	0.04
€1,000,000	Erste Bank 3.375% 15.04.27	869,622	0.04
€800,000	Erste Bank 4% 07.06.33	711,542	0.03
€800,000	Erste Bank 8.5% 15.10.28	777,189	0.04
€675,000	Eurofins Scientific 3.875% 05.02.33	596,843	0.03
€700,000	Fastighets AB Balder 4% 04.03.33	616,467	0.03
€464,000	Faurecia 2.75% 15.02.27	405,052	0.02
€775,000	Ford Motor 3.778% 16.09.29	687,170	0.03
€600,000	HBRLN 3% 20.07.28	506,671	0.02
€100,000	HBRLN 3.83% 03.10.29	88,743	-
€950,000	Heimstaden Bostad 1% 13.04.28	800,133	0.04
€250,000	HSBC 4.599% 22.03.35	228,162	0.01
€950,000	HSBC 6.364% 16.11.32	877,790	0.04

MI Select Managers Alternatives Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Euro denominated corporate debt securities (continued)			
€800,000	Imerys 4% 21.11.32	703,455	0.03
€625,000	Immobiliare Grande Distribuzione 4.45% 04.11.30	559,141	0.03
€1,000,000	ING 1% 16.11.32	850,858	0.04
€700,000	ING 4.375% 15.08.34	631,317	0.03
€1,150,000	Islandsbanki 3.75% 11.11.32	1,012,153	0.05
€800,000	ITM Entreprises 4.125% 29.01.30	720,476	0.03
€600,000	KBC 0.625% 07.12.31	518,948	0.02
€525,000	KION 4% 20.11.29	473,143	0.02
€525,000	LKQ Dutch Bond 4.125% 13.03.31	466,853	0.02
€775,000	Lorca Telecom 5.75% 30.04.29	698,972	0.03
€950,000	Market Bidco Finco 6.75% 31.01.31	813,736	0.04
€750,000	MLP 6.125% 15.10.29	682,995	0.03
€550,000	Motability Operations 3.875% 24.01.34	489,772	0.02
€800,000	Nationwide Building Society 4.375% 16.04.34	723,046	0.03
€750,000	OEG 7.25% 27.09.29	687,668	0.03
€725,000	P3 4.625% 13.02.30	666,923	0.03
€300,000	Permanent TSB Group 3.875% 22.12.35	264,284	0.01
€820,000	PKO Bank Polski 4.5% 27.03.28	730,084	0.03
€950,000	PLT VII Finance 7.219% 15.06.31	831,603	0.04
€750,000	Public Property Invest AS 4.375% 01.10.32	668,482	0.03
€400,000	RCI Banque 3.75% 16.02.32	353,419	0.02
€625,000	Ren Finance 3.375% 18.02.34	547,857	0.03
€600,000	Roquette Frères 3.774% 25.11.31	532,596	0.03
€650,000	Societatea Energetica Electrica SA 4.375% 14.07.30	582,298	0.03
€800,000	Societatea Nationala de Gaze Naturale Romgaz S.A. 4.625% 04.11.31	714,168	0.03
€1,400,000	Societatea Nationala de Gaze Naturale Romgaz S.A. 4.75% 07.10.29	1,271,150	0.06
€800,000	Societe Generale 3.75% 02.09.33	705,913	0.03
€1,600,000	Sofina 1% 23.09.28	1,337,777	0.06
€1,100,000	Sofina 3.707% 13.11.33	969,379	0.05
€900,000	SoftBank 5.75% 08.07.32	777,942	0.04
€925,000	Stedin Holding 3.375% 12.02.37	793,884	0.04
€800,000	Stoneweg EREIT Lux Finco S.A.R.L. 4.125% 22.02.33	701,957	0.03
€1,100,000	TDC 5.186% 02.08.29	1,019,960	0.05
€400,000	TDF Infrastructure 3.625% 16.12.30	352,708	0.02
€1,100,000	TDF Infrastructure 4.125% 23.10.31	986,082	0.05
€500,000	Teleperformance 5.75% 22.11.31	467,836	0.02
€600,000	Tikehau 4.25% 08.04.31	533,725	0.03
€400,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	356,881	0.02
€1,000,000	Triodos Bank 4.875% 12.09.29	903,606	0.04
€800,000	Ubisoft Entertainment 0.878% 24.11.27	596,268	0.03
€1,000,000	UniCredit 3.875% 03.06.27	871,775	0.04
€500,000	VGP 4% 16.01.32	441,830	0.02
€508,000	VIA Outlets 1.75% 15.11.28	431,542	0.02
€1,000,000	Volkswagen International Finance 3.875% 17.06.29	868,230	0.04
€1,100,000	Wintershall Dea 1.332% 25.09.28	919,722	0.04
		67,123,944	3.18
Pound sterling denominated corporate debt securities 6.46% (7.58%)			
£750,000	AA Bond 7.375% 31.07.29	797,370	0.04
£300,000	Australia and New Zealand Banking 1.809% 16.09.31	295,626	0.01
£525,000	GlaxoSmithKline Capital 4.25% 18.12.45	436,480	0.02

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Pound sterling denominated corporate debt securities (continued)			
£800,000	Heathrow Airport 3.875% 01.03.27	790,288	0.04
£1,200,000	International Distributions Services 7.375% 14.09.30	1,290,888	0.06
£1,000,000	Lloyds Banking 1.985% 15.09.26	985,330	0.05
£825,000	Pfizer 2.735% 15.06.43	564,803	0.03
£550,000	Pinewood 6% 27.03.30	554,801	0.03
£120,000,000	Pioneer Trust 0% 04.09.34	129,048,000	6.11
£857,000	Rothsay Life 7.019% 10.12.34	919,638	0.04
£600,000	Shell International Finance 1.75% 10.09.52	281,346	0.01
£500,000	Zurich Finance 5.125% 23.11.52	500,345	0.02
		136,464,915	6.46
Pound sterling denominated government debt securities 0.00% (4.97%)			
United States dollar denominated corporate debt securities 6.61% (9.20%)			
\$1,000,000	AB InBev Worldwide 5% 15.06.34	770,967	0.04
\$1,400,000	Abja Investment 5.45% 21.01.28	1,057,734	0.05
\$1,400,000	Aercap 6.15% 30.09.30	1,112,105	0.05
\$725,000	Aercap 6.5% 31.01.56	555,217	0.03
\$700,000	Aktia 5.4% 15.10.35	528,317	0.02
\$875,000	Albertsons Companies 5.75% 31.03.34	645,224	0.03
\$775,000	Alliant Holdings Intermediate, 7% 15.01.31	582,792	0.03
\$1,375,000	Allied Universal Finance 7.875% 15.02.31	1,075,699	0.05
\$920,000	Ally Financial 5.737% 15.05.29	699,193	0.03
\$1,000,000	Alpek 4.25% 18.09.29	657,258	0.03
\$425,000	Alpha Generation 6.25% 15.01.34	318,695	0.02
\$725,000	Alpha Generation 6.75% 15.10.32	556,722	0.03
\$750,000	Alpha Star 8.375% 12.04.27	571,150	0.03
\$375,000	American Axle & Manufacturing 6.375% 15.10.32	282,555	0.01
\$600,000	American Express 5.016% 25.04.31	458,330	0.02
\$775,000	Amphenol 2.2% 15.09.31	519,649	0.02
\$700,000	Amphenol 4.4% 15.02.33	519,421	0.02
\$600,000	AngloGold Ashanti 3.75% 01.10.30	429,897	0.02
\$600,000	AngloGold Ashanti 6.5% 15.04.40	475,403	0.02
\$1,200,000	Arcos Dorados 6.375% 29.01.32	938,659	0.04
\$680,000	AS Mileage Plan IP 5.021% 20.10.29	511,504	0.02
\$750,000	Asurion Co-Issuer Bond 8.375% 01.02.34	552,443	0.03
\$600,000	Australia and New Zealand Banking 2.57% 25.11.35	405,550	0.02
\$925,000	Avolon 4.9% 10.10.30	694,158	0.03
\$975,000	Azorra Finance 7.75% 15.04.30	758,123	0.04
\$825,000	Bacardi 5.25% 15.01.29	624,121	0.03
\$1,340,000	Banco Santander 5.95% 01.10.28	1,059,290	0.05
\$1,200,000	Banco Santander 9.625% 12.01.26	986,614	0.05
\$500,000	Bank of America 3.419% 20.12.28	366,336	0.02
\$1,700,000	Bank of America 5.468% 23.01.35	1,318,227	0.06
\$825,000	Barclays 5.367% 25.02.31	633,884	0.03
\$525,000	Bayer AG 6.5% 21.11.33	426,606	0.02
\$600,000	BBVA México S.A. 8.125% 08.01.39	488,488	0.02
\$1,500,000	Bharti Airtel 3.25% 03.06.31	1,061,226	0.05
\$425,000	BNP Paribas SA 3.123% 20.01.33	290,342	0.01
\$675,000	BNP Paribas SA 4.4% 14.08.28	502,786	0.02
\$1,315,000	BRF 4.875% 24.01.30	942,970	0.04
\$1,000,000	Brink's Co 6.75% 15.06.32	767,647	0.04

MI Select Managers Alternatives Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$600,000	Broadcom 3.469% 15.04.34	410,307	0.02
\$1,500,000	Broadcom 4.15% 15.04.32	1,099,418	0.05
\$1,000,000	Burford 6.25% 15.04.28	733,946	0.03
\$1,100,000	CAH 5.35% 15.11.34	847,387	0.04
\$875,000	Capital One Financial 7.624% 30.10.31	730,967	0.03
\$800,000	Carnival Corporation 6.125% 15.02.33	612,565	0.03
\$1,400,000	Cathay Life Insurance 5.95% 05.07.34	1,104,864	0.05
\$775,000	CCO 5% 01.02.28	572,415	0.03
\$409,000	CCO 5.125% 01.05.27	302,909	0.01
\$1,520,000	Cencosud (Chile) 5.95% 28.05.31	1,180,148	0.06
\$1,200,000	Cheniere Energy Partners 4.5% 01.10.29	892,837	0.04
\$400,000	Cheniere Energy Partners 5.95% 30.06.33	317,412	0.02
\$1,197,444	Chile Electricity Lux MPC II S.A.R.L. 5.58% 20.10.35	916,428	0.04
\$1,325,000	Citigroup 4.503% 11.09.31	988,963	0.05
\$575,000	Citigroup 5.449% 11.06.35	443,741	0.02
\$650,000	Clear Channel Outdoor 7.125% 15.02.31	507,212	0.02
\$2,200,000	Codelco 6.44% 26.01.36	1,781,242	0.08
\$550,000	Connect Finco S.A.R.L. 9% 15.09.29	431,458	0.02
\$600,000	Constellation Energy Generation 4.4% 15.01.31	447,370	0.02
\$425,000	Coty-HFC Prestige 5.6% 15.01.31	315,763	0.01
\$800,000	Crown Castle 5% 11.01.28	602,149	0.03
\$925,000	CVS Health 4.3% 25.03.28	688,407	0.03
\$700,000	CVS Health 5.3% 01.06.33	537,472	0.03
\$1,000,000	DAE Funding 3.375% 20.03.28	722,245	0.03
\$675,000	Dai-ichi Life Insurance 6.2% 16.01.35	520,153	0.02
\$825,000	Davita 4.625% 01.06.30	596,537	0.03
\$550,000	Dell International 4.75% 06.10.32	410,313	0.02
\$1,150,000	Deutsche Bank 4.95% 04.08.31	867,285	0.04
\$825,000	Dick's Sporting Goods 4% 01.10.29	603,671	0.03
\$1,280,000	DP World 6.85% 02.07.37	1,062,206	0.05
\$1,375,000	DT Midstream 4.125% 15.06.29	1,010,898	0.05
\$800,000	Edgewell Personal Care 5.5% 01.06.28	591,300	0.03
\$1,000,000	Embecta 5% 15.02.30	695,835	0.03
\$1,400,000	Emirates Strategic Investments 5.831% 14.02.29	1,064,259	0.05
\$1,000,000	Empresa Nacional del Petroleo (Enap) 5.95% 30.07.34	775,695	0.04
\$1,300,000	Endeavour Mining 7% 28.05.30	995,437	0.05
\$1,000,000	Enterprise Products Operating 4.95% 15.02.35	758,229	0.04
\$528,000	EQT 4.75% 15.01.31	396,440	0.02
\$1,400,000	Equate Petrochemical, 5.875% 18.05.30	1,087,809	0.05
\$550,000	FedEx Freight 4.95% 15.03.33	407,359	0.02
\$1,200,000	First Abu Dhabi Bank 6.32% 04.04.34	924,485	0.04
\$225,000	Ford Motor 4% 13.11.30	159,622	0.01
\$525,000	Ford Motor 5.303% 06.09.29	394,433	0.02
\$350,000	Ford Motor 5.73% 05.09.30	266,345	0.01
\$575,000	Foundry JV Holdco 5.5% 25.01.31	443,983	0.02
\$1,395,000	Foundry JV Holdco 6.15% 25.01.32	1,107,420	0.05
\$1,100,000	FTAI Aviation 7% 15.06.32	853,924	0.04
\$1,600,000	Fubon Life Insurance 5.45% 10.12.35	1,206,171	0.06
\$500,000	FWD Holdings 7.635% 02.07.31	415,372	0.02
\$1,600,000	Galaxy Pipeline Assets 2.625% 31.03.36	1,051,412	0.05
\$866,380	Galaxy Pipeline Assets 2.94% 30.09.40	548,814	0.03
\$500,000	GE Vernova 4.875% 04.02.36	374,972	0.02

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$1,150,000	General Motors Financial 5.6% 18.06.31	894,571	0.04
\$625,000	General Motors Financial 5.625% 04.04.32	486,481	0.02
\$800,000	Gerdau 5.75% 09.06.35	615,120	0.03
\$1,600,000	Gold Fields Orogen 6.125% 15.05.29	1,243,495	0.06
\$1,500,000	Goldman Sachs 2.383% 21.07.32	1,001,371	0.05
\$275,000	Goldman Sachs 4.516% 21.01.32	204,880	0.01
\$1,100,000	Graham Holdings Company 5.625% 01.12.33	814,962	0.04
\$750,000	Graphic Packaging International 6.375% 15.07.32	561,263	0.03
\$795,000	Gruma 5.39% 09.12.34	603,534	0.03
\$767,000	Hanwha Life Insurance 6.3% 24.06.55	594,281	0.03
\$1,250,000	HCA 3.5% 01.09.30	896,313	0.04
\$650,000	HCA 5.5% 01.03.32	505,044	0.02
\$750,000	Herc Holdings 7% 15.06.30	580,998	0.03
\$617,000	Hewlett Packard Enterprise 4.55% 15.10.29	461,911	0.02
\$850,000	HSBC 2.848% 04.06.31	593,847	0.03
\$525,000	Hyatt Hotels, 5.75% 30.03.32	410,294	0.02
\$450,000	Hyundai Capital America 4.5% 18.09.30	335,998	0.02
\$1,200,000	Icahn Enterprises Finance 5.25% 15.05.27	873,061	0.04
\$1,300,000	Indian Railway Finance 3.57% 21.01.32	923,217	0.04
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	833,029	0.04
\$1,300,000	Inretail Consumer 3.25% 22.03.28	936,722	0.04
\$750,000	Insight Enterprises, 6.625% 15.05.32	555,217	0.03
\$681,000	International Flavor & Fragrances 2.3% 01.11.30	460,128	0.02
\$600,000	Jabil 4.75% 01.02.33	442,337	0.02
\$750,000	JBS Food 5.5% 15.01.36	570,800	0.03
\$675,000	JBS Food 6.25% 01.03.56	509,654	0.02
\$725,000	John Deere 5.45% 16.01.35	572,699	0.03
\$1,175,000	JP Morgan 4.603% 22.10.30	884,998	0.04
\$1,250,000	JP Morgan 5.571% 22.04.28	941,562	0.04
\$800,000	Kennedy-Wilson 5% 01.03.31	573,457	0.03
\$700,000	Keurig Dr Pepper 5.2% 15.03.31	535,647	0.03
\$1,500,000	Krakatau Posco 6.375% 11.06.29	1,151,137	0.05
\$1,200,000	LG Energy Solution 5.75% 25.09.28	920,999	0.04
\$550,000	Lightning Power 7.25% 15.08.32	431,881	0.02
\$825,000	Lowe's 5.15% 01.07.33	634,036	0.03
\$1,225,000	Mamoura Diversified Global 2.875% 07.11.29	867,785	0.04
\$900,000	MarcobreC 5.75% 22.01.36	668,854	0.03
\$525,000	Marriott International 4.5% 01.05.33	387,415	0.02
\$850,000	Mars 4.8% 01.03.30	647,146	0.03
\$1,250,000	McDonalds 5.2% 17.05.34	971,573	0.05
\$600,000	Mersin 8.25% 15.11.28	462,433	0.02
\$200,000	Meta Platforms 4.2% 15.11.30	149,464	0.01
\$450,000	Meta Platforms 4.95% 15.05.33	344,824	0.02
\$1,750,000	Micron Technology 5.65% 01.11.32	1,379,135	0.07
\$550,000	Morgan Stanley 4.493% 16.01.32	409,535	0.02
\$825,000	Morgan Stanley 7.17% 21.04.34	631,830	0.03
\$1,000,000	Nan Shan Life Insurance 5.45% 11.09.34	736,569	0.03
\$725,000	Nasdaq 5.55% 15.02.34	564,828	0.03
\$750,000	Navoiyuran 6.7% 02.07.30	572,279	0.03
\$800,000	NBM US Holdings 6.625% 06.08.29	599,303	0.03
\$800,000	NE Property 2% 20.01.30	669,624	0.03
\$700,000	News Corporation 5.125% 15.02.32	515,074	0.02

MI Select Managers Alternatives Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$989,000	Next Properties 4.869% 15.01.30	722,978	0.03
\$600,000	NextEra Energy 2.25% 01.06.30	412,010	0.02
\$800,000	Niagara Energy S.A.C. 5.746% 03.10.34	610,525	0.03
\$425,000	Nissan Motor Acceptance 5.625% 29.09.28	316,456	0.01
\$575,000	Nissan Motor Acceptance 6.125% 30.09.30	425,679	0.02
\$1,000,000	NMMC 6.75% 14.05.30	782,053	0.04
\$615,000	NTT Finance 4.62% 16.07.28	461,858	0.02
\$200,000	NTT Finance 5.502% 16.07.35	154,374	0.01
\$620,000	Oracle 4.8% 03.08.28	463,606	0.02
\$950,000	Oracle 5.35% 04.05.33	705,288	0.03
\$620,000	Paramount Skydance 4.95% 15.01.31	428,643	0.02
\$500,000	PennyMac Financial Services 6.875% 15.02.33	370,004	0.02
\$700,000	PennyMac Financial Services 7.125% 15.11.30	529,583	0.03
\$450,000	Penske Truck Leasing 4.55% 15.01.31	335,267	0.02
\$700,000	Perrigo Finance Unlimited Company 6.125% 30.09.32	506,438	0.02
\$700,000	Phinia 6.625% 15.10.32	537,732	0.03
\$875,000	Phinia 6.75% 15.04.29	669,779	0.03
\$550,000	Polaris 5.6% 01.03.31	413,933	0.02
\$550,000	Preduzece za Telekom Srbija a.d. Beograd 7% 28.10.29	413,554	0.02
\$550,000	PVH 5.5% 13.06.30	417,878	0.02
\$1,650,000	Qatar Energy 2.25% 12.07.31	1,108,930	0.05
\$1,025,000	Qnity Electronics 5.75% 15.08.32	774,109	0.04
\$1,600,000	Regal Rexnord 6.05% 15.04.28	1,227,441	0.06
\$925,000	Rentokil Terminix Funding 5% 28.04.30	701,465	0.03
\$150,000	RHP Hotel Properties 5.75% 15.03.34	112,458	0.01
\$409,000	Roblox 3.875% 01.05.30	288,325	0.01
\$825,000	Rocket Software 9% 28.11.28	597,558	0.03
\$450,000	Rogers Communications 5.3% 15.02.34	340,076	0.02
\$575,000	Roper Technologies 1.75% 15.02.31	373,611	0.02
\$775,000	Service Corp International 4.625% 15.12.27	572,891	0.03
\$800,000	Sherwin-Williams 2.95% 15.08.29	572,052	0.03
\$1,000,000	Sirius XM Radio 4.125% 01.07.30	696,888	0.03
\$1,400,000	Sitios Latinoamérica S.A.B. de C.V. 6% 25.11.29	1,072,310	0.05
\$1,500,000	SK Hynix 2.375% 19.01.31	1,029,292	0.05
\$750,000	SK Hynix 6.5% 17.01.33	623,448	0.03
\$900,000	SK On 5.375% 11.05.26	668,261	0.03
\$650,000	SMBC Aviation Capital Finance Designated Activity Company 5.25% 26.11.35	489,044	0.02
\$800,000	SMBC Aviation Capital Finance Designated Activity Company 5.55% 03.04.34	617,692	0.03
\$500,000	Societe Generale 4.45% 12.04.30	371,786	0.02
\$650,000	Softbank 6.75% 08.07.29	482,223	0.02
\$650,000	Solventum Corporation 5.45% 13.03.31	504,722	0.02
\$325,000	Southwestern Energy 4.75% 01.02.32	240,286	0.01
\$1,200,000	Standard Building Solutions 6.5% 15.08.32	914,908	0.04
\$500,000	Stellantis Financial Services US Bond 5.4% 15.09.30	374,372	0.02
\$750,000	Sunoco 5.625% 15.03.31	557,851	0.03
\$1,550,000	Suzano Austria 3.75% 15.01.31	1,091,421	0.05
\$725,000	Tallgrass Energy Finance Corporation 5.5% 15.01.28	535,775	0.03
\$500,000	Tallgrass Energy Partners 6% 31.12.30	374,828	0.02
\$800,000	Tegna 4.625% 15.03.28	590,014	0.03
\$800,000	The Bidvest Group 6.2% 17.09.32	604,994	0.03
\$1,175,000	The Home Depot 4.95% 25.06.34	898,146	0.04
\$1,250,000	T-Mobile USA 5.15% 15.04.34	956,206	0.05

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$800,000	Trafigura Funding SA 6.25% 16.07.30	609,405	0.03
\$750,000	Trane Technologies 5.1% 13.06.34	578,586	0.03
\$900,000	TransDigm 6.625% 01.03.32	690,156	0.03
\$775,000	TriNet 7.125% 15.08.31	556,191	0.03
\$550,000	Triton Container International 5.15% 15.02.33	406,042	0.02
\$511,000	Trust Fibrá Uno 4.869% 15.01.30	371,256	0.02
\$900,000	Uber Technologies 4.8% 15.09.35	663,092	0.03
\$890,000	UBS Group 2.095% 11.02.32	591,845	0.03
\$1,500,000	UBS Group 9.25% 13.11.28	1,211,771	0.06
\$700,000	UniCredit 5.861% 19.06.32	526,590	0.02
\$575,000	United Airlines Holdings 4.875% 01.03.29	428,564	0.02
\$600,000	United Overseas Bank Variable 07.10.32	442,044	0.02
\$500,000	Venture Global 8.125% 01.06.28	379,837	0.02
\$875,000	Venture Global Calcasieu Pass 3.875% 01.11.33	577,001	0.03
\$350,000	Venture Global Plaquemines LNG 6.125% 15.12.30	268,684	0.01
\$1,000,000	Vistra Operations 6% 15.04.34	783,512	0.04
\$800,000	Vistra Operations 6.95% 15.10.33	663,837	0.03
\$1,900,000	Vivo Energy 5.125% 24.09.27	1,400,326	0.07
\$725,000	Whirlpool 6.125% 15.06.30	537,795	0.03
\$1,300,000	Williams Scotsman 6.625% 15.06.29	993,568	0.05
\$875,000	Williams Scotsman 6.625% 15.04.30	669,889	0.03
		139,446,933	6.61
United States dollar denominated government debt securities 0.61% (0.90%)			
\$17,500,000	United States Treasury Bond 0% 24.03.26	12,939,094	0.61
DERIVATIVES 0.04% (0.20%)			
Forward currency contracts^ 0.02% (0.15%)			
	Sold A\$109,777 Bought £57,851 (02.03.2026)	(90)	-
	Sold \$100,000,000 Bought £74,917,871 (12.03.2026)	659,369	0.03
	Sold \$9,000,000 Bought £6,653,749 (12.03.2026)	(29,517)	-
	Sold €80,800,000 Bought £70,475,789 (20.04.2026)	(490,061)	(0.02)
	Sold \$119,000,000 Bought £88,622,970 (20.04.2026)	270,514	0.01
	Sold \$2,300,000 Bought £1,683,761 (20.04.2026)	(23,892)	-
	Bought \$17,900,000 Sold £13,311,806 (20.04.2026)	(21,814)	-
	Bought \$3,000,000 Sold £2,197,283 (20.04.2026)	30,090	-
		394,599	0.02
Futures 0.02% (0.05%)			
75	5 Year US Treasury Note Futures March 2026	32,851	-
1,591	5 Year US Treasury Note Futures June 2026	289,367	0.01
140	10 Year US Treasury Note Futures June 2026	31,676	-
6	Euro-Bund Futures March 2026	3,417	-
(1,262)	Iboxx Bond Futures June 2025	188,208	0.01
		545,519	0.02
Investment assets		2,016,827,447	95.42
Net other assets		96,752,843	4.58
Net assets		2,113,580,290	100.00

MI Select Managers Alternatives Fund

Portfolio Statement (continued)

as at 28 February 2026

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 28.02.25.

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

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

	Market value £	% of total net assets 2026	% of total net assets 2025
Analysis of bonds by credit rating^^			
Investment grade (BBB and above)	172,423,050	8.17	18.63
Non Investment grade (BB+ and below)	51,333,118	2.43	6.32
Unrated	132,218,718	6.26	2.29
	<hr/>	<hr/>	<hr/>
	355,974,886	16.86	27.24

^^Source: NTISL

Comparative Tables

Change in net assets per share

Institutional Income	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	108.96	96.38	95.64
Return before operating charges	28.34	14.64	2.68
Operating charges	-0.40	-0.34	-0.40
Return after operating charges	27.94	14.30	2.28
Distributions	-2.14	-1.72	-1.54
Closing net asset value per share	134.76	108.96	96.38
After direct transaction costs of	-0.05	-0.07	-0.05
Performance			
Return after charges	25.64%	14.83%	2.38%
Other information			
Closing net asset value	£2,089,622,195	£1,476,648,052	£844,126,293
Closing number of shares	1,550,650,877	1,355,281,820	875,835,968
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges	0.34%	0.31%	0.46%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	135.46	111.31	147.06
Lowest share price	106.14	96.66	91.61

Institutional Accumulation	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	113.29	98.62	96.27
Return before operating charges	29.66	15.02	2.75
Operating charges	-0.41	-0.35	-0.40
Return after operating charges	29.25	14.67	2.35
Distributions	-2.22	-1.77	-1.49
Retained distributions on accumulation shares	2.22	1.77	1.49
Closing net asset value per share	142.54	113.29	98.62
After direct transaction costs of	-0.05	-0.07	-0.05
Performance			
Return after charges	25.82%	14.88%	2.44%
Other information			
Closing net asset value	£23,113,393	£20,858,221	£5,787,020
Closing number of shares	16,214,952	18,411,503	5,868,033
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges	0.34%	0.31%	0.46%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	142.11	114.83	145.99
Lowest share price	110.27	98.83	92.36

MI Select Managers Alternatives Fund

Comparative Tables (continued)

Change in net assets per share

O Income~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	117.57	103.87	100.00 [†]
Return before operating charges	30.59	15.91	4.88
Operating charges	-0.43	-0.37	-0.42
Return after operating charges	30.16	15.54	4.46
Distributions	-2.33	-1.84	-0.59
Closing net asset value per share	145.40	117.57	103.87
After direct transaction costs of	-0.05	-0.08	-0.05
Performance			
Return after charges	25.65%	14.96%	4.46%
Other information			
Closing net asset value	£679,246	£218,159	£1,483
Closing number of shares	467,144	185,564	1,427
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges*	0.64%	0.61%	0.76%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	146.14	120.10	106.24
Lowest share price	114.53	104.17	100.04

O Accumulation~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	119.90	104.46	100.00 [†]
Return before operating charges	31.41	15.81	4.88
Operating charges	-0.44	-0.37	-0.42
Return after operating charges	30.97	15.44	4.46
Distributions	-2.36	-1.78	-0.59
Retained distributions on accumulation shares	2.36	1.78	0.59
Closing net asset value per share	150.87	119.90	104.46
After direct transaction costs of	-0.05	-0.08	-0.05
Performance			
Return after charges	25.83%	14.78%	4.46%
Other information			
Closing net asset value	£162,478	£65,475	£1,095
Closing number of shares	107,697	54,606	1,048
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges*	0.64%	0.61%	0.76%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	150.41	121.54	106.24
Lowest share price	116.70	104.68	100.04

~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

Comparative Tables (continued)

Change in net assets per share

S Income~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	117.39	103.87	100.00 [†]
Return before operating charges	30.24	15.65	4.88
Operating charges	-0.43	-0.37	-0.42
Return after operating charges	29.81	15.28	4.46
Distributions	-2.10	-1.76	-0.59
Closing net asset value per share	145.10	117.39	103.87
After direct transaction costs of	-0.05	-0.08	-0.05
Performance			
Return after charges	25.40%	14.72%	4.46%
Other information			
Closing net asset value	£1,461	£47,776	£1,089
Closing number of shares	1,007	40,699	1,048
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges*	0.54%	0.51%	0.66%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	145.72	119.91	106.24
Lowest share price	114.36	104.17	100.04

S Accumulation~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	119.86	104.46	100.00 [†]
Return before operating charges	31.26	15.77	4.88
Operating charges	-0.44	-0.37	-0.42
Return after operating charges	30.82	15.40	4.46
Distributions on income shares	-2.21	-1.73	-0.59
Retained distributions on accumulation shares	2.21	1.73	0.59
Closing net asset value per share	150.68	119.86	104.46
After direct transaction costs of	-0.05	-0.08	-0.05
Performance			
Return after charges	25.72%	14.74%	4.46%
Other information			
Closing net asset value	£1,517	£1,256	£1,095
Closing number of shares	1,007	1,048	1,048
Operating charges	0.34%	0.33%	0.40%
Ongoing operating charges*	0.54%	0.51%	0.66%
Direct transaction costs	0.04%	0.07%	0.05%
Prices			
Highest share price	150.22	121.50	106.24
Lowest share price	116.65	104.68	100.04

~~S Income and S Accumulation share classes launched on 26 October 2023.

[†]Launch Price

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

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

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

MI Select Managers Alternatives Fund

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 3 to a 4 due to the price volatility of the Sub-fund. 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 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.
- 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 property funds which can be less liquid than other asset classes.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- 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.

Statement of Total Return

for the year ended 28 February 2026

	Note	28.02.26		28.02.25	
		£	£	£	£
Income					
Net capital gains	2		387,819,990		137,803,993
Revenue	3	38,910,631		26,200,989	
Expenses	4	(3,281,687)		(2,481,739)	
Interest payable and similar charges	4	(24,554)		(21,860)	
Net revenue before taxation		35,604,390		23,697,390	
Taxation	5	(4,618,348)		(4,313,354)	
Net revenue after taxation			30,986,042		19,384,036
Total return before distributions			418,806,032		157,188,029
Distributions	6		(30,985,867)		(19,383,886)
Change in net assets attributable to Shareholders from investment activities			387,820,165		137,804,143

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	28.02.26		28.02.25	
	£	£	£	£
Opening net assets attributable to Shareholders		1,497,838,939		849,918,074
Amounts receivable on issue of shares	707,235,204		784,568,821	
Less: Amounts payable on cancellation of shares	(479,683,700)		(274,806,392)	
Breach Compensation	-		5,114	
Dilution adjustment	-		59,586	
		227,551,504		509,827,129
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		387,820,165		137,804,143
Retained distributions on accumulation shares		369,682		289,593
Closing net assets attributable to Shareholders		2,113,580,290		1,497,838,939

The notes on pages 31 to 40 form an integral part of these Financial Statements.

MI Select Managers Alternatives Fund

Balance Sheet

as at 28 February 2026

	Note	£	28.02.26	£	28.02.25	£
ASSETS						
Fixed Assets						
Investments			2,017,392,821		1,437,433,335	
Current assets						
Debtors	7	24,512,047		25,651,937		
Cash and bank balances	9	97,424,497		68,034,147		
Total current assets			121,936,544		93,686,084	
Total assets			2,139,329,365		1,531,119,419	
LIABILITIES						
Investment liabilities			(565,374)		(1,602,808)	
Creditors						
Distribution payable		(17,285,966)		(11,574,828)		
Other creditors	8	(7,897,735)		(20,102,844)		
Total creditors			(25,183,701)		(31,677,672)	
Total liabilities			(25,749,075)		(33,280,480)	
Net assets attributable to Shareholders			2,113,580,290		1,497,838,939	

The notes on pages 31 to 40 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains[^]

	28.02.26		Total £
	Realised £	Unrealised £	
Non-derivative securities	91,585,892	289,428,180	381,014,072
Derivative securities	626,927	(133,616)	493,311
Currency losses	498,388	(1,020,969)	(522,581)
Forward foreign exchange contracts gains	8,772,117	(1,901,237)	6,870,880
Transaction charges	(35,692)	-	(35,692)
Net capital gains	101,447,632	286,372,358	387,819,990

	28.02.25		Total £
	Realised £	Unrealised £	
Non-derivative securities	8,174,349	133,203,013	141,377,362
Derivative securities	(7,510,605)	2,234,465	(5,276,140)
Currency gains	61,233	167,580	228,813
Forward foreign exchange contracts gains	(1,408,622)	3,001,734	1,593,112
Transaction charges	(119,154)	-	(119,154)
Net capital gains	(802,799)	138,606,792	137,803,993

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

3. Revenue

	28.02.26 £	28.02.25 £
UK dividends: Ordinary	625,495	238,244
Overseas dividends	11,617,690	2,120,010
Property income distributions	11,396,144	8,589,442
Interest on debt securities	13,638,191	12,616,077
Interest distributions on closed-ended investments	408,881	1,525,721
Bank interest	1,224,395	1,150,758
Derivate revenue:		
Interest rate swaps	(165)	(39,263)
Total revenue	38,910,631	26,200,989

MI Select Managers Alternatives Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

4. Expenses

	28.02.26	28.02.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	293,843	243,571
Administration fees	335,001	285,032
Registration fees	319,730	240,504
	<hr/> 948,574	<hr/> 769,107
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	2,147,016	1,554,346
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	222,975	158,876
Safe custody and other bank charges	90,376	64,139
	<hr/> 313,351	<hr/> 223,015
Auditor's remuneration*:		
Audit fee^	24,557	17,886
Other expenses:		
Legal fees	8,080	3,319
Listing fees	968	1,412
Printing costs	5,679	5,411
Tax compliance services	2,561	2,348
	<hr/> 17,288	<hr/> 12,490
Rebates:		
Manager fee rebates from underlying holdings	(169,099)	(95,105)
	<hr/>	<hr/>
Expenses	3,281,687	2,481,739
Interest payable and similar charges	24,554	21,860
Total	3,306,241	2,503,599

*The auditor's remuneration is made up of Audit fees of £20,464 plus irrecoverable VAT of £4,093 (2025: Audit fees of £14,905 plus irrecoverable VAT of £2,981).

^Included within the audit fee is an over accrual of nil (2025: £1,686).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

5. Taxation	28.02.26	28.02.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	4,672,241	4,270,858
Capital tax	–	109
Income tax deducted at source	1,624,638	1,089,636
Overseas tax	(53,893)	42,387
Income tax recoverable	(1,624,638)	(1,089,636)
Total tax charge (note 5b)	4,618,348	4,313,354

(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	35,604,390	23,697,390
Corporation tax at 20%	7,120,878	4,739,478
Effects of:		
UK dividends	(2,448,637)	(471,651)
Adjustments in respect of prior periods	–	3,140
Overseas tax expensed	(53,893)	42,387
Total tax charge (note 5a)	4,618,348	4,313,354

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: nil).

6. Distributions

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

		28.02.26	28.02.25
		£	£
Interim distribution	31.08.25	15,092,796	9,972,334
Final distribution	28.02.26	17,476,704	11,737,631
		32,569,500	21,709,965
Revenue deducted on cancellation of shares		1,637,755	1,001,129
Revenue received on issue of shares		(3,221,388)	(3,327,208)
Distributions		30,985,867	19,383,886

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		30,986,042	19,384,036
Corporation Tax adjustment		–	109
Undistributed revenue brought forward		823	564
Undistributed revenue carried forward		(998)	(823)
Distributions		30,985,867	19,383,886

MI Select Managers Alternatives Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

7. Debtors	28.02.26	28.02.25
	£	£
Amounts receivable on issues	9,737,914	6,838,128
Amounts held in collateral and margin accounts	5,351,578	11,612,381
Sales awaiting settlement	1,042,642	2,040,507
Accrued income:		
Interest on debt securities	3,122,895	3,411,528
Dividends receivable	1,806,595	518,673
Corporation tax receivable	1,653,397	–
Overseas tax recoverable	172,388	130,761
UK income tax recoverable	1,624,638	1,099,113
Prepaid expenses:		
Legal fees	–	846
Total debtors	24,512,047	25,651,937

8. Other Creditors	28.02.26	28.02.25
	£	£
Amounts payable on cancellations	6,263,128	4,239,353
Amounts held in collateral and margin accounts	–	5,824,786
Purchases awaiting settlement	883,671	9,207,673
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	25,436	21,115
Administration fee	20,430	24,951
Registration fees	30,484	21,876
	<u>76,350</u>	<u>67,942</u>
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	509,199	402,908
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	102,858	47,436
Safe custody and other bank charges	39,171	17,996
	<u>142,029</u>	<u>65,432</u>
Other expenses:		
Auditor's remuneration*:		
Audit fee^	16,200	16,686
Tax compliance services**	–	2,349
	<u>16,200</u>	<u>19,035</u>

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

8. Other Creditors (continued)

	28.02.26	28.02.25
	£	£
Other accrued expenses:		
Legal fees	1,686	–
Printing costs	2,888	2,400
Tax compliance services**	2,584	2,348
	7,158	4,748
Taxation payable:		
Corporation tax payable	–	270,967
	–	270,967
Total other creditors	7,897,735	20,102,844

*The auditor's remuneration is made up of Audit fees of £13,500 plus irrecoverable VAT of £2,700 (2025: Audit fees of £15,862 plus irrecoverable VAT of £3,173).

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

^Included within the audit fee is an over accrual of nil (2025: £1,686).

9. Cash and Bank Balances

	28.02.26	28.02.25
	£	£
Cash and bank balances	97,424,497	68,034,147
Cash and bank balances	97,424,497	68,034,147

10. Related Party Transactions

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

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

Fees payable to Muzinich & Co, Russell Investments and Schroders Investment Management (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 53.52% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 47.34% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

MI Select Managers Alternatives Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

The Sub-fund may also invest in derivatives for the purpose of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	28.02.26 commitment %	28.02.26 gross %	28.02.25 commitment %	28.02.25 gross %
Year end:	110.69	121.34	113.14	127.95
Minimum:	104.78	112.44	96.62	118.70
Maximum:	115.99	130.18	125.51	164.13
Average:	109.71	121.76	110.24	132.63

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £201,682,745 (2025: £143,583,053).

Currency risk

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

Currency	28.02.26 Total £	28.02.25 Total £
Australian dollar	25,622,925	23,971,176
Canadian dollar	3,500,136	2,839,701
Euro	33,263,524	25,818,244
Hong Kong dollar	12,241,411	6,103,093
Japanese yen	47,056,428	29,525,150
Pound sterling	1,683,633,849	1,177,799,058
Singapore dollar	13,523,799	6,028,845
Swiss franc	7,249,792	18,461
United States dollar	287,488,426	225,735,211
	2,113,580,290	1,497,838,939

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £42,994,644 (2025: £32,003,988).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

28.02.26

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are not paid ^{^^} £	Foreign currency hedging position £	Total £
Australian dollar	148,194	–	25,413,463	61,268	25,622,925
Canadian dollar	553	–	3,499,583	–	3,500,136
Euro	1,554,843	67,793,568	35,653,245	–	105,001,656
Hong Kong dollar	30	–	12,241,381	–	12,241,411
Japanese yen	–	–	47,056,428	–	47,056,428
Pound sterling	91,712,994	136,464,915	1,252,968,860	226,787,110	1,707,933,879
Singapore dollar	–	–	13,523,799	–	13,523,799
Swiss franc	–	–	7,249,792	–	7,249,792
United States dollar	4,007,881	151,716,403	286,817,940	542,102	443,084,326
	97,424,495	355,974,886	1,684,424,491	227,390,480	2,365,214,352

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	772,283	70,965,849	71,738,132
Pound sterling	24,300,030	–	24,300,030
United States dollar	111,388	155,484,512	155,595,900
	25,183,701	226,450,361	251,634,062

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

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

MI Select Managers Alternatives Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

28.02.25

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are not paid ^{^^} £	Foreign currency hedging position £	Total £
Australian dollar	67,491	–	23,903,685	–	23,971,176
Canadian dollar	4	–	2,839,697	–	2,839,701
Euro	2,901,396	68,601,706	27,688,954	–	99,192,056
Hong Kong dollar	32	–	6,103,061	–	6,103,093
Japanese yen	–	–	29,525,150	–	29,525,150
Pound sterling	66,881,798	188,000,058	713,995,453	232,739,991	1,201,617,300
Singapore dollar	–	–	6,028,845	–	6,028,845
Swiss franc	–	–	18,461	–	18,461
United States dollar	9,795,808	151,279,931	228,910,090	8,412,683	398,398,512
	79,646,529	407,881,695	1,039,013,396	241,152,674	1,767,694,294

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	209,996	2,327,206	70,836,610	73,373,812
Pound sterling	–	16,645,213	7,173,029	23,818,242
United States dollar	5,614,790	6,880,467	160,168,044	172,663,301
	5,824,786	25,852,886	238,177,683	269,855,355

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase by approximately £9,742,450 (2025: 7,382,174).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Bonds	431,091,613	–	0.00	–	0.00	431,091,613	
Equities	648,420,158	163,606	0.03	213,919	0.03	648,042,634	
Funds	240,702,953	–	0.00	–	0.00	240,702,953	

Total purchases after commissions and tax 1,320,214,724

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Bonds	483,890,689	–	0.00	–	0.00	483,890,689	
Equities	541,083,800	75,861	0.01	168,576	0.03	541,328,237	
Funds	88,912,476	–	0.00	–	0.00	88,912,476	
Derivatives	15,181	–	0.00	–	0.00	15,181	

Total sales after commissions and tax 1,113,902,146

Commission as a % of average net assets 0.02%

Taxes as a % of the average net assets 0.02%

28.02.25

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes		Purchases before transaction cost £
		£	%	£	%		
Bonds	692,936,085	–	0.04	–	0.02	692,936,085	
Equities	422,997,452	472,731	0.04	231,136	0.00	422,293,585	
Funds	137,102,269	–	0.00	–	0.00	137,102,269	
Derivatives	1,031,584	–	0.00	–	0.00	1,031,584	

Total purchases after commissions and tax 1,254,067,390

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes		Sales before transaction cost £
		£	%	£	%		
Bonds	473,079,405	–	0.02	–	0.00	473,079,405	
Equities	161,792,974	117,729	0.02	24,260	0.00	161,934,963	
Funds	138,456,592	–	0.00	–	0.00	138,456,592	
Derivatives	12,210	–	0.00	–	0.00	12,210	

Total sales after commissions and tax 773,341,181

Commission as a % of average net assets 0.05%

Taxes as a % of the average net assets 0.02%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 25 to 28.

MI Select Managers Alternatives Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.13% (2025: 0.20%).

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26		28.02.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	1,673,811,510	(565,374)	1,001,321,956	(935,066)
Level 2 ^{^^}	343,581,311	–	436,111,379	(667,742)
Level 3 ^{^^^}	–	–	–	–
	2,017,392,821	(565,374)	1,437,433,335	(1,602,808)

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	1,355,281,820	18,411,503	185,564	54,606
Shares issued	605,114,583	2,854,758	65,403	92,390
Shares cancelled	(408,650,505)	(5,055,434)	(736,623)	(54,983)
Shares converted	(1,095,021)	4,125	952,800	15,684
Closing number of shares	1,550,650,877	16,214,952	467,144	107,697

	S Income GBP	S Accumulation GBP
Opening number of shares	40,699	1,048
Shares issued	–	–
Shares cancelled	(81,673)	(41)
Shares converted	41,981	–
Closing number of shares	1,007	1,007

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income	Interim	Group 1	1.0220	–	1.0220	0.8622
		Group 2	0.4862	0.5358	1.0220	0.8622
	Final	Group 1	1.1144	–	1.1144	0.8539
		Group 2	0.5917	0.5227	1.1144	0.8539
O Income	Interim	Group 1	1.1492	–	1.1492	0.9189
		Group 2	–	1.1492	1.1492	0.9189
	Final	Group 1	1.1778	–	1.1778	0.9203
		Group 2	–	1.1778	1.1778	0.9203
S Income	Interim	Group 1	1.0337	–	1.0337	0.8578
		Group 2	–	1.0337	1.0337	0.8578
	Final	Group 1	1.0646	–	1.0646	0.9059
		Group 2 [^]	1.0646	–	1.0646	0.9059

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation	Interim	Group 1	1.0483	–	1.0483	0.8929
		Group 2	0.5356	0.5127	1.0483	0.8929
	Final	Group 1	1.1680	–	1.1680	0.8815
		Group 2	0.5519	0.6161	1.1680	0.8815
O Accumulation	Interim	Group 1	1.1197	–	1.1197	0.8683
		Group 2	–	1.1197	1.1197	0.8683
	Final	Group 1	1.2402	–	1.2402	0.9094
		Group 2	0.8103	0.4299	1.2402	0.9094
S Accumulation	Interim	Group 1	1.0503	–	1.0503	0.8683
		Group 2 [^]	1.0503	–	1.0503	0.8683
	Final	Group 1	1.1645	–	1.1645	0.8652
		Group 2 [^]	1.1645	–	1.1645	0.8652

[^]No Group 2 shares during this distribution period.

Further information

Interim period: 01.03.25 - 31.08.25

Final period: 01.09.25 - 28.02.26

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 Select Managers Bond Fund

Investment Objective

The Sub-fund will aim to provide income along with an opportunity for capital growth.

Investment Policy

The Sub-fund will be invested primarily in a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies.

The Sub-fund may invest in below investment grade and unrated debt securities.

The Sub-fund may also invest in UCITS and other eligible Collective Investment Schemes to achieve its objective.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest in derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The Morningstar Global Total Market Equity Index returned +25.6%. Artificial intelligence (AI) continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the Morningstar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers Bond Fund (Institutional Accumulation) has given a total return of 6.2%* over the period outperforming the benchmark which returned 4.8%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

*Based on published NAV provided by Apex Fundrock Limited.

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

During the period, easing monetary policy and an improving economic outlook supported global corporate bonds, which outpaced government bonds. The Morningstar Global Corporate Bond Index returned 6%, compared to the Morningstar Global Treasury Bond Index at 4.9%, reflecting broader investor sentiment towards credit exposure.

The UK fixed income positions delivered solid returns across both sectors. The BNY Mellon Gilt strategy returned 5.4%, outperforming the global treasury index, and its contribution was supported by an increase in the UK gilt exposure in anticipation of rate cuts. During the period, we restructured our inflation-linked allocation to replicate the global inflation-linked index, having previously concentrated on US TIPS. This reallocation reflected changing valuations in US inflation protection and emerging concerns regarding tariff-driven inflation pressures.

Within credit, Man GLG Sterling Corporate Bond returned over 9%, outperforming both the global corporate index (6%) and the UK corporate index (6.8%). This strategy employs a disciplined approach, targeting bonds with attractive yield-to-risk profiles, identifying companies with improving credit fundamentals, and capturing opportunities in less-researched market segments. During the period, the global corporate bond exposure was strategically diversified to balance alpha-generating opportunities with broad market participation. Robeco Global Credits was primarily replaced with the BNY Global Credit (6%) as the core global credit investment. The repositioning should help strengthened overall portfolio credit positioning.

We are pleased with the performance of the fund over the period and believe that it is well positioned in the current market environment.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer Federal Reserve rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers Bond Fund

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Australian dollar denominated asset backed securities 0.76% (0.03%)			
A\$25,617,000	Liberty Series 26-1 A1A	13,520,703	0.37
A\$500,000	Now Trust Series 25-2 B	263,571	0.01
A\$660,000	Orion Trust Series 25-10 A2	348,806	0.01
A\$3,027,594	Panorama Auto Trust 25-3 A	1,598,482	0.04
A\$800,000	Pepper Residential Trust 25-1 B	421,023	0.01
A\$2,270,000	RESIMAC Bastille Trust Series 25-2 NC AB	1,198,554	0.03
A\$16,240,000	Sapphire Trust Series 26-1 A1 S	8,571,504	0.23
A\$2,072,000	Think Tank Residential Series 25-4 A2	1,094,426	0.03
A\$2,100,000	Zip Master Trust Series 25-2 A	1,108,606	0.03
		<hr/>	
		28,125,675	0.76
Australian dollar denominated government debt securities 1.88% (0.83%)			
A\$1,795,000	Australia Government 0.25% 21.11.32	1,018,744	0.03
A\$1,970,000	Australia Government 0.75% 27.11.27	1,339,317	0.04
A\$1,377,000	Australia Government 1% 21.02.50	622,468	0.02
A\$1,707,000	Australia Government 1.25% 21.08.40	1,005,956	0.03
A\$2,219,000	Australia Government 2% 21.08.35	1,586,333	0.04
A\$8,757,000	Australia Government 2.25% 21.05.28	4,433,524	0.12
A\$2,207,000	Australia Government 2.5% 20.09.30	1,809,538	0.05
A\$5,689,000	Australia Government 2.75% 21.06.35	2,579,290	0.07
A\$19,473,000	Australia Government 2.75% 21.05.41	7,924,971	0.22
A\$3,859,000	Australia Government 3% 21.11.33	1,837,529	0.05
A\$7,942,000	Australia Government 3% 21.03.47	3,065,047	0.08
A\$19,865,000	Australia Government 3.5% 21.12.34	9,662,359	0.26
A\$16,564,000	Australia Government 4.25% 21.12.35	8,473,242	0.23
A\$6,069,000	Australia Government 4.25% 21.03.36	3,100,086	0.08
A\$18,494,000	Australia Government 4.75% 21.04.27	9,823,934	0.27
A\$6,948,600	New South Wales Treasury 4.25% 20.02.36	3,396,751	0.09
A\$8,070,000	Queensland Treasury 4.5% 22.08.35	4,036,129	0.11
A\$8,603,000	Treasury Corporation of Victoria 2% 17.09.35	3,433,254	0.09
		<hr/>	
		69,148,472	1.88
Canadian dollar denominated government debt securities 0.66% (0.38%)			
C\$4,368,000	Canada Government 2% 01.12.51	1,731,281	0.05
C\$5,209,000	Canada Government 2.75% 01.05.27	2,843,582	0.08
C\$11,051,000	Canada Government 2.75% 01.06.33	5,932,961	0.16
C\$620,000	Government of Canada Real Return 0.25% 01.12.54	277,314	0.01
C\$2,175,000	Government of Canada Real Return 0.5% 01.12.50	1,162,685	0.03
C\$2,202,000	Government of Canada Real Return 1.25% 01.12.47	1,499,595	0.04
C\$2,224,000	Government of Canada Real Return 1.5% 01.12.44	1,712,033	0.05
C\$1,722,000	Government of Canada Real Return 2% 01.12.41	1,490,963	0.04
C\$1,654,000	Government of Canada Real Return 3% 01.12.36	1,692,001	0.05
C\$1,581,000	Government of Canada Real Return 4% 01.12.31	1,820,010	0.05
C\$697,000	Province of Alberta 3.1% 01.06.50	302,404	0.01
C\$697,000	Province of Alberta 4.45% 01.12.54	377,973	0.01
C\$3,943,000	Province of Ontario 4.6% 02.12.55	2,216,809	0.06
C\$1,087,000	Province of Quebec 4.2% 01.12.57	561,982	0.02
		<hr/>	
		23,621,593	0.66

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Colombian peso denominated government debt securities 0.44% (0.90%)			
COP3,147,000	Columbia Government 6.5% 21.01.33	2,315,925	0.06
COP863,300,000	Columbia Government 11.5% 25.07.46	143,078	-
COP34,443,600,000	Columbia Government 11.75% 24.01.35	6,032,233	0.16
COP17,675,600,000	Columbia Government 13.25% 09.02.33	3,379,085	0.09
COP543,000	Columbia Government 5.00% 19.09.32	460,817	0.01
COP393,000	Columbia Government 5.625% 19.02.36	326,281	0.01
COP1,061,000	Columbia Government 5.75% 26.11.34	904,881	0.02
COP1,157,000	Columbia Government 6.125% 12.01.31	858,078	0.02
COP17,439,800,000	Columbia Government 7.25% 18.10.34	2,357,185	0.06
COP3,973,600,000	Columbia Government 7.25% 26.10.50	441,785	0.01
		17,219,348	0.44
Danish krone denominated government debt securities 0.49% (0.00%)			
DKK6,456,001	Denmark Government 0.1% 15.11.30	874,769	0.02
DKK5,371,000	Denmark Government 0.1% 15.11.34	672,518	0.02
		1,547,287	0.04
Euro denominated asset backed securities 0.46% (0.90%)			
€2,717,000	AEDL Series 2X- D	2,380,827	0.06
€867,786	BBVA Consumer Auto Series 22-1 E	799,379	0.02
€1,217,759	BBVA Consumer Auto Series 25-1 D	1,067,018	0.03
€458,267	Gamma-Sociedade Consumer Totta 3 Series 3- D	404,140	0.01
€555,840	Golden Bar Securitisation Series 23-2 D	502,516	0.01
€2,452,800	Magritte Series 23-1X A	2,193,313	0.06
€2,100,000	Noria Series 25-1 E	1,854,908	0.05
€4,028,561	Pembroke Property Finance Series 3- A	3,531,062	0.10
€477,000	Pembroke Property Finance Series 3- B	422,173	0.01
€233,000	Pembroke Property Finance Series 3- C	205,747	0.01
€243,000	Pembroke Property Finance Series 3- D	214,529	0.01
€1,268,650	Pony Compartment German Auto Loans Series 24-1 E	1,136,204	0.03
€1,278,878	Santander Consumo Series 7- D	1,125,787	0.03
€600,000	Santander Residential 1- A	527,681	0.01
€906,200	SC Germany Consumer Series 23-1 E	886,800	0.02
		17,252,084	0.46
Euro denominated corporate debt securities 7.59% (13.26%)			
€900,000	0x Holding 7.42% 10.10.29	780,757	0.02
€1,800,000	Aareal Bank 5.625% 12.12.34	1,658,186	0.05
€3,200,000	ABN AMRO 3.75% 16.01.36	2,806,057	0.08
€1,062,000	Adecco 1% 21.03.82	912,471	0.02
€3,700,000	Avanzia Bank 7% 24.04.28	3,410,796	0.09
€1,200,000	Aktia Bank 5% 11.12.34	1,065,955	0.03
€2,475,000	Alpha Bank 3.5% 10.02.33	2,177,423	0.06
€4,618,000	American Tower 1.95% 22.02.26	4,042,409	0.11
€2,200,000	Amprion 4.072% 15.01.38	1,967,103	0.05
€1,600,000	Arkema 3.5% 09.09.33	1,402,748	0.04
€1,300,000	Arkema 3.5% 12.09.34	1,127,202	0.03
€2,000,000	Artea bankas 3.739% 07.10.29	1,761,181	0.05
€5,200,000	Artea bankas 4.597% 25.06.30	4,687,336	0.13
€9,109,000	Artea bankas 4.853% 05.12.28	8,194,588	0.22
€2,166,000	AS LHV 5.375% 24.05.28	1,941,163	0.05
€6,319,000	AS LHV 8.75% 03.10.27	5,699,060	0.16

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Euro denominated corporate debt securities (continued)			
€1,982,000	Athora 5.875% 10.09.34	1,836,494	0.05
€1,400,000	Athora 6.625% 16.06.28	1,303,465	0.04
€2,227,000	Athora Netherlands 6.75% Perpetual	2,028,498	0.06
€1,985,000	Banca Transilvania 5.125% 30.09.30	1,811,878	0.05
€5,680,000	Bank of Valletta 10% 06.12.27	5,229,811	0.14
€1,600,000	Bank99 4.25% 28.09.29	1,452,100	0.04
€3,390,000	Banque Ouest Africaine de Developpement 6.25% 14.10.40	2,909,007	0.08
€1,500,000	Bayerische Landesbank 3.875% 21.01.37	1,314,774	0.04
€2,700,000	Betsson 5.371% 23.09.27	2,370,000	0.06
€467,000	Blue Owl Credit Income 4.25% 31.01.31	388,385	0.01
€700,000	BPCE Bonds 4.125% 08.03.33	633,410	0.02
€500,000	Bristol Myers Squibb 3.363% 10.11.33	439,993	0.01
€711,000	British Telecommunications 3.75% 03.01.35	627,140	0.02
€3,300,000	Cellnex Telecom 2% 15.09.32	2,652,434	0.07
€200,000	Cellnex Telecom 2% 15.02.33	159,029	-
€300,000	Cellnex Telecom 3.5% 22.05.32	264,861	0.01
€700,000	Cellnex Telecom 3.875% 19.01.36	611,341	0.02
€1,900,000	Ceska Sporitelna 3.657% 11.02.33	1,672,656	0.05
€1,788,000	Cheplapharm Arzneimittel 6.75% 15.02.32	1,586,701	0.04
€3,653,000	Cheplapharm Arzneimittel 7.125% 15.06.31	3,301,945	0.09
€1,771,000	Chile Bonds 3.875% 14.04.36	1,565,470	0.04
€6,968,000	CI Financial 4.625% 12.12.31	6,272,482	0.17
€4,056,000	Citadele Bank 3.875% 23.12.29	3,575,585	0.10
€623,000	Citycon Treasury 5% 11.03.30	527,617	0.01
€6,169,000	Citycon Treasury 5.375% 08.07.31	5,203,864	0.14
€1,600,000	Companhia De Seguros De Vida (GNB) 5.25% 09.10.35	1,453,866	0.04
€1,866,000	Compass 2.625% 15.01.29	1,637,394	0.04
€924,000	Deutsche Bahn AG 0.625% 15.04.36	627,214	0.02
€333,000	Deutsche Bahn AG 1.125% 29.05.51	161,353	-
€80,000	Deutsche Bahn AG 1.875% 24.05.30	68,500	-
€2,400,000	Deutsche Borse Group 3.875% 28.09.26	2,118,612	0.06
€2,978,000	DnB Bank ASA 3.125% 21.09.27	2,620,259	0.07
€3,061,000	DSV 3.375% 06.11.34	2,657,024	0.07
€2,978,000	Eli Lilly 1.625% 02.06.26	2,604,236	0.07
€5,362,000	Equipe Holdings FRN 8.636% 17.12.29	3,876,314	0.11
€1,800,000	Ethias Group 4.75% 07.05.35	1,660,741	0.05
€4,963,000	European Financial Stability Facility 2.875% 29.01.35	4,349,148	0.12
€4,881,000	European Union 3.375% 12.12.35	4,426,347	0.12
€3,396,668	European Union 3.375% 05.10.54	2,730,996	0.07
€3,722,000	European Union 3.75% 12.10.45	3,305,607	0.09
€700,000	Eva Pharmaceutical Industries 4.375% 09.05.30	631,914	0.02
€2,564,000	Fiserv 1.125% 01.07.27	2,197,891	0.06
€2,917,260	Globalworth Real Estate Investments 6.25% 31.03.29	2,598,872	0.07
€4,374,787	Globalworth Real Estate Investments 6.25% 31.03.30	3,903,421	0.11
€2,558,000	Goldman Sachs 3.509% 17.08.33	2,253,761	0.06
€544,000	Goldman Sachs 3.984% 18.12.36	482,841	0.01
€2,100,000	Grenke Finance 7.875% 06.04.27	1,938,065	0.05
€1,913,000	Hamburg Commercial Bank 3.25% 03.02.31	1,681,452	0.05
€1,500,000	Harmony BidCo AB 10.981% 13.02.29	1,315,497	0.04
€1,737,000	Heathrow SP 3.875% 16.01.36	1,524,639	0.04
€2,895,000	Heineken 3.625% 15.11.26	2,556,971	0.07
€373,000	Holding D'Infrastructures des Metiers de L'Environnement 3.875% 31.01.31	325,832	0.01

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Euro denominated corporate debt securities (continued)			
€1,621,000	International Distributions Services 4% 01.10.32	1,419,327	0.04
€2,292,000	Inwit Sdg Link Fx 3.625% 13.10.32	2,012,088	0.05
€7,431,000	J&T Banka 4.5% 28.05.31	6,594,785	0.18
€3,458,000	Kvika banki hf 4.5% 02.06.29	3,122,412	0.09
€1,254,000	Lineage 4.125% 26.11.31	1,107,217	0.03
€2,895,000	London Stock Exchange Group 4.125% 29.09.26	2,558,772	0.07
€700,000	Lorca Telecom Bondco 5.75% 30.04.29	632,104	0.02
€2,564,000	LyondellBasell International 0.875% 17.09.26	2,228,559	0.06
€6,728,000	Marex 8.375% 02.02.28	6,375,918	0.17
€2,978,000	Mastercard 2.1% 01.12.27	2,596,016	0.07
€1,148,000	MBH Bank 6.875% 08.11.35	1,059,747	0.03
€1,903,000	MetLife Global Funding 3.75% 07.12.31	1,707,447	0.05
€3,657,000	Mitsui Sumitomo Insurance, 3.46% 05.03.34	3,207,822	0.09
€772,000	Mondi Finance 3.375% 23.05.31	678,334	0.02
€630,000	Morgan Stanley 3.981% 23.01.37	559,591	0.02
€1,419,000	Motability Operations 4.125% 04.02.38	1,257,441	0.03
€2,721,000	Nationwide Building Society 3.105% 03.02.31	2,392,582	0.07
€467,000	NextEra Energy Capital Holdings 4.496% 15.05.56	406,698	0.01
€5,100,000	Nexus Newco 8.662% 04.06.30	4,655,113	0.13
€3,700,000	NG Groep 2.125% 26.05.31	3,239,056	0.09
€1,111,000	Nidec 0.046% 30.03.26	958,184	0.03
€1,700,000	Norddeutsche Landesbank 4.375% 10.12.35	1,518,693	0.04
€1,300,000	NTI Group 6.869% 28.03.30	1,136,304	0.03
€5,900,000	Oldenburgische Landesbank 8% 24.04.34	5,787,087	0.16
€2,500,000	Oma Saastopankki Bonds FRN 4.316% 02.10.29	2,200,907	0.06
€990,000	P3 Group 3.75% 02.04.33	869,226	0.02
€500,000	Pozavarovalnica Sava 5.2% 04.10.29	432,957	0.01
€228,000	Magnum Ice Cream Company 4% 26.11.37	199,220	0.01
€2,500,000	Raiffeisen Bank 3.5% 27.08.31	2,207,282	0.06
€3,700,000	Raiffeisen Bank 7% 12.10.27	3,318,263	0.09
€200,000	Raiffeisen Bank 7.875% 05.06.27	177,518	-
€1,000,000	Raiffeisenbank CZ 4.959% 05.06.30	916,272	0.02
€3,474,000	RCI Banque 3.5% 17.01.28	3,081,607	0.08
€1,500,000	RCI Banque 3.875% 30.09.30	1,333,360	0.04
€2,978,000	Ryanair 0.875% 25.05.26	2,600,192	0.07
€2,300,000	Sartorius 4.5% 14.09.32	2,117,564	0.06
€2,717,000	Saxo Bank 5.75% 25.03.28	2,429,920	0.07
€1,500,000	Stryker 2.125% 30.11.27	1,308,149	0.04
€100,000	Suez Environment 4.5% 13.11.33	92,658	-
€2,000,000	Suez Environment 5% 03.11.32	1,905,205	0.05
€5,700,000	Supernova Invest 5% 24.06.30	5,167,760	0.14
€961,000	Totalenergies Capital USA 3.369% 06.10.26	842,702	0.02
€2,895,000	Toyota Motor Finance Netherlands BV 3.125% 21.04.28	2,565,723	0.07
€805,000	Treasury Corporation of Victoria 3.625% 29.09.40	714,589	0.02
€2,029,000	UBS 3.875% 13.01.37	1,791,199	0.05
€400,000	Veolia Environnement 3.639% 14.01.34	354,718	0.01
€300,000	Veolia Environnement 3.795% 17.06.37	262,114	0.01
€2,300,000	Veolia Environnement 4.052% 14.01.38	2,051,418	0.06
€1,200,000	Verallia Bonds 4.375% 14.11.33	1,054,879	0.03
€475,000	Verizon Communications 3.996% 15.06.56	414,597	0.01
€2,166,000	VIA Outlets 3.5% 29.10.32	1,881,604	0.05
€3,100,000	Viridium Group 4.375% 16.11.35	2,645,621	0.07

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Euro denominated corporate debt securities (continued)			
€198,008	Vivion Investments 7.9% 31.08.28	173,798	–
€2,406,519	Vivion Investments 7.9% 28.02.29	2,109,669	0.06
€2,300,000	Volksbank Wien 5.5% 04.12.35	2,116,093	0.06
€1,500,000	Volksbank Wien 5.75% 21.06.34	1,379,430	0.04
€3,000,000	Volkswagen 3.25% 19.05.27	2,650,000	0.07
€2,895,000	Volvo 3.875% 29.08.26	2,552,126	0.07
€300,000	Vonovia SE 4% 12.11.36	263,844	0.01
€900,000	Wintershall Dea 3% 20.07.28	760,938	0.02
€870,000	Woolworths Group 3.75% 25.10.32	776,604	0.02
€502,068	Worldline 0% 30.07.26	441,487	0.01
€5,200,000	Worldline 5.25% 27.11.29	4,016,513	0.11
€4,200,000	Wuestenrot & Wuerttembergische 4.983% 27.10.45	3,700,800	0.10
€3,400,000	Zavarovalnica Triglav 6.7% 16.01.45	3,025,648	0.08
€2,978,000	Zimmer Biomet Holdings 2.425% 13.12.26	2,609,795	0.07
		277,807,408	7.59
Euro denominated government debt securities 6.67% (2.41%)			
€5,067,000	France Government 0.1% 01.03.28	5,227,409	0.14
€6,721,000	France Government 0.1% 01.03.29	7,210,457	0.20
€3,704,000	France Government 0.1% 25.07.31	3,860,893	0.11
€2,647,000	France Government 0.1% 01.03.32	2,490,174	0.07
€3,533,000	France Government 0.1% 01.03.36	3,062,931	0.08
€4,119,000	France Government 0.1% 25.07.36	4,026,252	0.11
€2,336,000	France Government 0.1% 25.07.38	2,084,448	0.06
€3,674,000	France Government 0.1% 25.07.47	2,860,364	0.08
€3,034,000	France Government 0.1% 25.07.53	1,987,352	0.05
€1,659,000	France Government 0.55% 01.03.39	1,322,636	0.04
€3,508,000	France Government 0.6% 25.07.34	3,292,256	0.09
€4,776,000	France Government 0.7% 25.07.30	5,443,033	0.15
€2,207,000	France Government 0.95% 25.07.43	1,797,050	0.05
€4,794,000	France Government 1.8% 25.07.40	6,378,715	0.17
€6,955,001	France Government 1.85% 25.07.27	8,612,765	0.23
€4,202,000	France Government 3.15% 25.07.32	6,716,381	0.18
€2,788,000	France Government 3.4% 25.07.29	3,974,199	0.11
€2,469,099	Germany Government 0% 15.08.29	2,015,501	0.06
€17,806,273	Germany Government 0% 15.08.30	14,192,904	0.39
€7,992,710	Germany Government 0% 15.02.32	6,115,768	0.17
€3,073,000	Germany Government 0.1% 15.04.33	3,208,108	0.09
€4,019,000	Germany Government 0.1% 15.04.46	3,710,462	0.10
€6,134,001	Germany Government 0.5% 15.04.30	7,009,476	0.19
€6,900,000	Germany Government 2.4% 19.10.28	6,103,404	0.17
€11,177,000	Germany Government 2.5% 15.02.35	9,740,013	0.27
€2,896,703	Germany Government 2.5% 04.07.44	2,312,870	0.06
€233,042	Germany Government 6.5% 04.07.27	216,223	0.01
€5,703,000	Italy Government 0.1% 15.05.33	5,553,152	0.15
€1,918,000	Italy Government 0.15% 15.05.51	1,308,873	0.04
€4,384,000	Italy Government 0.4% 15.05.30	4,725,493	0.13
€2,644,000	Italy Government 1.1% 15.08.31	2,369,178	0.06
€4,443,000	Italy Government 1.25% 15.09.32	5,111,800	0.14
€4,470,000	Italy Government 1.3% 15.05.28	5,120,593	0.14
€5,247,000	Italy Government 1.5% 15.05.29	5,043,262	0.14
€3,902,000	Italy Government 1.8% 15.05.36	3,665,376	0.10

MI Select Managers Bond Fund

€3,688,000 Italy Government 2.35% 15.09.35

5,482,973

0.15

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Euro denominated government debt securities (continued)			
€3,374,000	Italy Government 2.4% 15.05.39	3,384,748	0.09
€4,437,000	Italy Government 2.55% 15.09.41	6,061,057	0.17
€1,208,000	Italy Government 2.55% 15.05.56	1,160,902	0.03
€1,490,000	Italy Government 4.3% 01.10.54	1,341,078	0.04
€17,555,909	Netherlands Government 0% 15.07.30	13,966,578	0.38
€3,611,754	Netherlands Government 0.25% 15.07.29	2,972,798	0.08
€6,925,964	Netherlands Government 0.5% 15.07.26	6,035,882	0.16
€11,041,000	Netherlands Government 2.5% 15.07.35	9,508,495	0.26
€2,465,963	Netherlands Government 3.75% 15.01.42	2,326,977	0.06
€3,474,000	Romania Government 5.25% 30.05.32	3,172,415	0.09
€8,592,000	Romania Government 6.25% 10.09.34	8,146,213	0.22
€4,848,000	Spain Government 0.65% 30.11.27	5,493,529	0.15
€6,155,000	Spain Government 0.7% 30.11.33	6,693,220	0.18
€5,805,000	Spain Government 1% 30.11.30	6,668,051	0.18
€2,255,000	Spain Government 1.15% 30.11.36	2,037,034	0.06
€1,963,000	Spain Government 2.05% 30.11.39	2,008,433	0.05
		244,330,154	6.67
Indonesian rupiah denominated government debt securities 1.45% (1.69%)			
Rp211,296,000,000	Indonesia Government 5.5% 15.04.26	9,343,676	0.25
Rp90,822,000,000	Indonesia Government 6.5% 15.07.30	4,130,690	0.11
Rp386,884,000,000	Indonesia Government 6.5% 15.02.31	17,597,131	0.48
Rp13,231,000,000	Indonesia Government 6.5% 15.04.36	588,016	0.02
Rp97,530,000,000	Indonesia Government 6.625% 15.02.34	4,377,054	0.12
Rp80,332,000,000	Indonesia Government 6.75% 15.07.35	3,636,262	0.10
Rp39,194,000,000	Indonesia Government 7% 15.05.27	1,770,269	0.05
Rp99,581,000,000	Indonesia Government 7% 15.02.33	4,582,195	0.12
Rp121,686,000,000	Indonesia Government 7.5% 15.06.35	5,777,789	0.16
Rp27,336,000,000	Indonesia Government 8.25% 15.05.29	1,306,343	0.04
		53,109,425	1.45
Japanese yen denominated government debt securities 1.16% (0.00%)			
¥197,100,000	Japan Government 0.005% 10.03.31	1,085,026	0.03
¥230,500,000	Japan Government 0.005% 10.03.32	1,254,067	0.03
¥253,700,000	Japan Government 0.005% 10.03.33	1,300,504	0.04
¥284,600,000	Japan Government 0.005% 10.03.34	1,397,750	0.04
¥212,000,000	Japan Government 0.005% 10.03.35	1,000,097	0.03
¥384,400,000	Japan Government 0.1% 10.03.27	2,105,910	0.06
¥391,700,000	Japan Government 0.1% 10.03.28	2,127,692	0.06
¥380,200,000	Japan Government 0.1% 10.03.29	2,056,088	0.06
¥138,300,000	Japan Government 0.2% 10.03.30	770,947	0.02
¥3,663,750,000	Japan Government 1.4% 20.03.55	11,191,198	0.30
¥3,423,650,000	Japan Government 2.2% 20.06.54	12,848,278	0.35
¥238,000,000	Japan Government 2.2% 20.03.64	830,470	0.02
¥1,165,350,000	Japan Government 2.4% 20.03.55	4,563,093	0.12
		42,531,120	1.16

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Malaysian ringgit denominated government debt securities 1.04% (1.25%)			
RM27,075,000	Malaysia Government 2.632% 15.04.31	4,994,452	0.14
RM40,630,000	Malaysia Government 3.519% 20.04.28	7,829,293	0.21
RM66,060,000	Malaysia Government 3.733% 15.06.28	12,785,050	0.35
RM49,044,000	Malaysia Government 3.828% 05.07.34	9,568,472	0.26
RM16,005,000	Malaysia Government 3.899% 16.11.27	3,100,643	0.08
		38,277,910	1.04
Mexican peso denominated government debt securities 2.42% (2.74%)			
Mex\$4,407,000	Mexico Government 5.375% 16.05.40	3,899,685	0.11
Mex\$1,205,000	Mexico Government 6.125% 09.02.38	906,419	0.02
Mex\$2,316,000	Mexico Government 6.625% 29.01.38	1,815,015	0.05
Mex\$2,201,001	Mexico Government 7.5% 03.06.27	9,577,388	0.26
Mex\$2,210,507	Mexico Government 7.75% 29.05.31	9,431,461	0.26
Mex\$9,378,994	Mexico Government 7.75% 23.11.34	38,671,641	1.05
Mex\$1,683,300	Mexico Government 7.75% 13.11.42	6,412,256	0.17
Mex\$526,628	Mexico Government 8% 07.11.47	2,026,091	0.06
Mex\$510,724	Mexico Government 8% 31.07.53	1,952,165	0.05
Mex\$211,870	Mexico Government 8.5% 01.03.29	940,418	0.03
Mex\$1,145,145	Mexico Government 8.5% 31.05.29	5,077,708	0.14
Mex\$1,928,997	Mexico Government 8.5% 18.11.38	8,042,567	0.22
		88,752,814	2.42
New Zealand dollar denominated government debt securities 2.02% (2.34%)			
NZ\$14,076,000	New Zealand Government 0.25% 15.05.28	5,878,947	0.16
NZ\$8,366,000	New Zealand Government 1.75% 15.05.41	2,519,465	0.07
NZ\$24,178,000	New Zealand Government 2.5% 20.09.35	14,703,288	0.40
NZ\$12,837,000	New Zealand Government 2.5% 20.09.40	7,380,106	0.20
NZ\$27,000	New Zealand Government 2.75% 15.05.51	8,173	-
NZ\$21,055,000	New Zealand Government 3% 20.04.29	9,256,865	0.25
NZ\$693,000	New Zealand Government 3.25% 20.09.50	328,758	0.01
NZ\$8,999,000	New Zealand Government 3.5% 14.04.33	3,865,020	0.11
NZ\$4,289,000	New Zealand Government 4.25% 15.05.34	1,918,616	0.05
NZ\$22,517,000	New Zealand Government 4.5% 15.05.30	10,356,960	0.28
NZ\$1,200,000	New Zealand Government 3% 20.09.30	778,464	0.02
NZ\$22,539,000	New Zealand Government 4.5% 15.04.27	10,215,256	0.28
NZ\$15,201,000	New Zealand Government 4.5% 15.05.34	6,879,219	0.19
		74,089,137	2.02
Norwegian krone denominated corporate debt securities 0.01% (0.13%)			
Kr2,000,000	Kvika Banki 6.620% 21.04.28	157,060	-
Kr5,000,000	Saxo Bank FRN 7.37% 9.10.30	390,116	0.01
		547,176	0.01
Norwegian krone denominated government debt securities 1.00% (1.13%)			
Kr191,380,000	Norway Government 1.375% 19.08.30	13,368,777	0.36
Kr115,896,000	Norway Government 1.75% 17.02.27	8,857,073	0.24
Kr154,934,000	Norway Government 2% 26.04.28	11,619,445	0.32
Kr21,889,000	Norway Government 3.625% 13.04.34	1,657,039	0.05
Kr14,798,000	Norway Government 3.75% 12.06.35	1,123,403	0.03
		36,625,737	1.00

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Polish zloty denominated government debt securities 1.14% (0.69%)			
Zł21,684,000	Poland Government 1.75% 25.04.32	3,857,558	0.11
Zł104,945,000	Poland Government 2% 25.08.36	22,025,561	0.60
Zł9,926,000	Poland Government 4.75% 25.07.29	2,113,983	0.06
Zł872,000	Poland Government 5.000% 25.01.30	187,074	0.01
Zł40,594,000	Poland Government 5.000% 25.10.34	8,537,397	0.23
Zł21,525,000	Poland Government 6.000% 25.10.33	4,846,079	0.13
		<hr/>	
		41,567,652	1.14
		<hr/>	
Pound sterling denominated asset backed securities 0.26% (0.01%)			
£951,074	Asimi Funding Series 25-2 E	952,206	0.03
£749,000	Dowson Series 24-1 E	747,142	0.02
£800,562	Dowson Series 25-1 E	801,362	0.02
£387,281	Elstree Series 251-1 - E	389,411	0.01
£753,000	Hermitage Series 25-1 E	764,596	0.02
£1,921,000	Pavillion Consumer Series 25-1X B	1,920,458	0.05
£604,000	Pierpont Series 26-1 E	604,024	0.02
£2,331,000	Ramsgate DC Holdings UK Series 1X- A	2,342,585	0.06
£1,085,348	Together Asset B14 25-1ST1X A	1,086,010	0.03
		<hr/>	
		9,607,794	0.26
		<hr/>	
Pound sterling denominated corporate debt securities 3.18% (5.55%)			
£1,406,000	AA 7.375% 31.07.29	1,494,803	0.04
£1,150,000	Assura 3% 19.07.28	1,107,830	0.03
£4,562,000	Athene Global Funding 4.5776% 05.03.27	4,554,199	0.12
£800,000	Atom Holdco 9.5% 13.11.30	814,776	0.02
£1,141,000	Atom Holdco 11.5% 08.01.35	1,288,121	0.04
£1,500,000	Banque Federative Credit Mutuel 1% 16.07.62	1,482,840	0.04
£1,000,000	Banque Federative Credit Mutuel 1.5% 07.10.26	985,460	0.03
£2,900,000	BPCE 1.375% 23.12.26	2,840,782	0.08
£1,200,000	BPCE Bonds 5.125% 23.12.33	1,199,940	0.03
£1,472,000	Brit Insurance 3.6757% 09.12.30	1,337,651	0.04
£3,183,000	Caterpillar Financial Service 5.72% 17.08.26	3,206,300	0.09
£7,754,000	Chesnara 4.75% 04.08.32	7,348,698	0.20
£1,899,000	Chesnara 8.5% Perpetual	1,989,278	0.05
£2,497,000	Close Brothers 7.75% 14.06.28	2,654,036	0.07
£790,000	Co-Operative Bank Finance 9.5% 24.05.28	838,309	0.02
£1,100,000	Credit Agricole 5.75% 29.11.27	1,112,122	0.03
£2,380,000	Credit Suisse 7.75% 10.03.26	2,381,975	0.06
£788,000	Danske Bank 4.625% 13.04.27	788,095	0.02
£1,728,000	Dwr Cymru 6.25% 08.09.37	1,791,798	0.05
£800,000	Electricite de France (EDF) Bonds, 5.625% 25.01.53	706,248	0.02
£1,930,000	Electricity North West 8.875% 25.03.26	1,936,273	0.05
£900,000	Ford Motor Credit Co 5.78% 30.04.30	914,778	0.02
£679,000	International Distributions Services 7.375% 14.09.30	730,427	0.02
£4,218,000	Investec 9.125% 06.03.33	4,533,675	0.12
£1,690,000	Lloyds Banking 4.875% 30.03.27	1,708,590	0.05
£1,840,000	London & Quadrant Housing 2.625% 05.05.26	1,834,388	0.05
£3,420,000	Metropolitan Life Global 4.5% 09.07.27	3,439,665	0.09
£900,000	National Australia Bank 3% 04.09.26	895,338	0.02
£1,200,000	Nationwide Building Society 6.178% 07.12.27	1,216,704	0.03
£1,298,000	Natwest 6.375% 08.11.27	1,344,416	0.04
£3,550,000	Natwest 6.625% 22.06.26	3,575,951	0.10

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Pound sterling denominated corporate debt securities (continued)			
£500,000	Newcastle Building Society 14% Perpetual	551,440	0.02
£1,116,000	Northumbrian Water Finance 5.375% 22.07.32	1,129,983	0.03
£1,420,000	Notting Hill Housing Trust 5.25% 07.07.42	1,317,646	0.04
£3,723,000	OakNorth Bank 10% 09.01.35	4,021,882	0.11
£1,398,000	OSB 9.5% 07.09.28	1,496,643	0.04
£520,000	Osprey Acquisitions Limited 6.375% 18.08.33	524,446	0.01
£780,000	Osprey Acquisitions Limited 6.75% 27.08.31	812,510	0.02
£394,000	Paragon Banking 4.375% 25.09.31	392,913	0.01
£1,300,000	Pfizer 2.735% 15.06.43	889,993	0.02
£550,000	Places for People Treasury 2.5% 26.01.36	421,696	0.02
£920,000	Prudential 5.56% 20.07.55	895,013	0.03
£675,000	M&G 5.625% 20.10.51	681,473	0.03
£3,784,000	Quilter 8.625% 18.04.33	4,026,592	0.11
£7,500,000	RL Finance 10.125% Perpetual	8,934,825	0.24
£2,262,000	Sainsbury's Bank 10.5% 12.03.33	2,444,204	0.07
£2,306,000	Saturn Holdings 9% 26.02.36	2,310,474	0.06
£2,747,000	Secure Trust Bank 13% 28.08.33	3,059,636	0.09
£3,660,000	Shawbrook 12.25% Perpetual	4,095,833	0.11
£2,400,000	Shawbrook 9.25% 04.09.35	2,567,232	0.07
£1,250,000	Toronto-Dominion Bank 2.875% 05.04.27	1,233,550	0.03
£4,008,000	Utmost 4% 15.12.31	3,682,991	0.10
£4,165,000	Utmost 6.125% Perpetual	4,122,434	0.11
£353,000	Vanquis Banking 8.875% 13.01.32	359,082	0.01
£975,000	Vanquis Banking 10.875% 01.11.30	1,042,324	0.03
£1,290,000	Welltower 4.8% 20.11.28	1,301,223	0.04
£174,000	Whitbread 5.5% 31.05.32	176,723	-
£607,000	Yorkshire Water Services 6.601% 17.04.31	646,176	0.02
£1,280,000	Zopa 14.4% 25.11.33	1,478,413	0.04
		116,670,816	3.18
Pound sterling denominated government debt securities 34.55% (27.12%)			
£13,000,000	UK Treasury 0% 29.06.26	12,846,990	0.35
£10,000,000	UK Treasury 0% 13.07.26	9,868,800	0.27
£15,000,000	UK Treasury 0% 27.07.26	14,783,250	0.40
£5,046,000	UK Treasury 0.125% 10.08.28	7,383,080	0.20
£4,338,001	UK Treasury 0.125% 22.03.29	7,404,228	0.20
£4,366,000	UK Treasury 0.125% 10.08.31	5,931,118	0.16
£3,921,000	UK Treasury 0.125% 22.11.36	5,423,192	0.15
£4,202,000	UK Treasury 0.125% 22.03.39	4,790,833	0.13
£3,510,000	UK Treasury 0.125% 10.08.41	4,051,975	0.11
£4,435,000	UK Treasury 0.125% 22.03.44	5,544,846	0.15
£3,803,000	UK Treasury 0.125% 22.03.46	4,283,808	0.12
£3,287,000	UK Treasury 0.125% 10.08.48	3,334,427	0.09
£3,189,000	UK Treasury 0.125% 22.03.51	2,884,189	0.08
£1,996,000	UK Treasury 0.125% 22.11.56	1,860,761	0.05
£3,147,000	UK Treasury 0.125% 22.03.58	2,979,319	0.08
£2,323,000	UK Treasury 0.125% 22.11.65	1,997,087	0.05
£3,553,000	UK Treasury 0.125% 22.03.68	3,139,633	0.09
£1,515,000	UK Treasury 0.125% 22.03.73	1,152,965	0.03
£3,514,000	UK Treasury 0.25% 22.03.52	3,957,521	0.11
£3,498,000	UK Treasury 0.375% 22.03.62	3,831,709	0.10
£3,411,000	UK Treasury 0.5% 22.03.50	4,786,941	0.13

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Pound sterling denominated government debt securities (continued)			
£34,864,000	UK Treasury 0.5% 22.10.61	9,297,880	0.25
£3,936,000	UK Treasury 0.625% 22.03.40	6,491,387	0.18
£3,542,000	UK Treasury 0.625% 22.11.42	5,728,963	0.16
£4,043,000	UK Treasury 0.625% 22.03.45	3,659,192	0.10
£30,378,000	UK Treasury 0.625% 22.10.50	11,645,710	0.32
£5,107,000	UK Treasury 0.75% 22.11.33	5,510,363	0.15
£4,182,000	UK Treasury 0.75% 22.03.34	7,166,048	0.20
£3,356,000	UK Treasury 0.75% 22.11.47	5,314,352	0.14
£4,385,000	UK Treasury 1.125% 22.09.35	4,541,373	0.12
£3,636,000	UK Treasury 1.125% 22.11.37	7,107,077	0.19
£3,974,000	UK Treasury 1.25% 22.11.27	8,541,329	0.23
£4,133,000	UK Treasury 1.25% 22.11.32	8,001,848	0.22
£3,100,000	UK Treasury 1.25% 22.10.41	1,917,660	0.05
£90,619,000	UK Treasury 1.25% 31.07.51	41,598,652	1.13
£4,244,000	UK Treasury 1.25% 22.11.54	3,958,799	0.11
£2,859,000	UK Treasury 1.25% 22.11.55	5,254,343	0.14
£15,153,000	UK Treasury 1.5% 22.07.47	8,254,142	0.22
£143,344,414	UK Treasury 1.5% 31.07.53	68,224,774	1.86
£6,921,824	UK Treasury 1.75% 07.09.37	5,254,149	0.14
£2,800,000	UK Treasury 1.75% 22.09.38	2,954,621	0.08
£10,295,000	UK Treasury 1.75% 22.01.49	5,764,068	0.16
£1,644,000	UK Treasury 1.875% 22.09.49	1,720,075	0.05
£2,498,000	UK Treasury 2% 26.01.35	6,186,172	0.17
£3,803,860	UK Treasury 3.25% 22.01.44	3,063,401	0.08
£1,320,000	UK Treasury 3.5% 22.01.45	1,092,023	0.03
£31,608,673	UK Treasury 3.75% 07.03.27	31,678,844	0.86
£23,475,678	UK Treasury 3.75% 29.01.38	21,826,746	0.59
£135,344,728	UK Treasury 3.75% 22.10.53	109,342,299	2.98
£1,335,000	UK Treasury 4.125% 22.07.30	4,611,878	0.13
£4,802,211	UK Treasury 4.25% 31.07.34	4,830,832	0.14
£51,315,000	UK Treasury 4.25% 07.12.40	48,916,537	1.33
£3,320,055	UK Treasury 4.25% 07.12.46	3,021,549	0.08
£3,369,520	UK Treasury 4.25% 07.12.49	3,027,109	0.08
£271,528,800	UK Treasury 4.375% 07.03.28	275,984,592	7.52
£53,406,000	UK Treasury 4.375% 31.01.40	51,925,052	1.41
£8,248,000	UK Treasury 4.375% 31.07.54	7,423,695	0.20
£109,572,000	UK Treasury 4.5% 07.06.28	111,873,012	3.05
£714,613	UK Treasury 4.5% 07.09.34	732,078	0.02
£10,087,000	UK Treasury 4.5% 07.03.35	10,287,429	0.28
£25,226,323	UK Treasury 4.625% 31.01.34	26,092,090	0.71
£177,288,333	UK Treasury 4.75% 22.10.43	174,717,652	4.76
£30,519,000	UK Treasury 5.25% 31.01.41	32,266,213	0.88
		1,269,042,680	34.55
Singapore dollar denominated government debt securities 0.00% (0.90%)			
\$51,000	Singapore Government 3.5% 01.03.27	599	-
Swedish Krona denominated corporate debt securities 0.45% (0.44%)			
Kr15,000,000	Colmec 7.92% 26.11.29	1,261,626	0.03
Kr27,500,000	Hoist Finance 4.31% 24.09.27	2,281,006	0.06
Kr17,500,000	Hoist Finance 4.661% 24.09.29	1,470,318	0.04
Kr16,397,000	Kahrs BondCo 8.947% 14.11.28	1,291,669	0.04

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Swedish Krona denominated corporate debt securities (continued)			
Kr10,000,000	Kvika Banki 4.114% 21.04.28	829,243	0.02
Kr6,000,000	Kvika Banki 6.319% 23.11.26	502,543	0.01
Kr20,000,000	Luminor Bank 4.316% 27.03.27	1,642,880	0.04
Kr22,500,000	Novedo 9.144% 23.09.27	1,617,805	0.04
Kr10,000,000	Qflow 7.647% 25.09.28	832,140	0.02
Kr15,000,000	Rebellion Capital 9.868% 08.05.28	1,153,927	0.03
Kr53,750,000	Samhallsbyggnadsbolaget i Norden 7.655% 26.06.29	4,476,722	0.12
		17,359,879	0.45
Swedish krona denominated government debt securities 0.10% (0.00%)			
Kr8,250,000	Sweden Government 0.125% 01.12.27	868,059	0.02
Kr5,915,000	Sweden Government 0.125% 01.06.30	583,698	0.02
Kr7,165,000	Sweden Government 0.125% 01.06.32	754,278	0.02
Kr3,745,000	Sweden Government 0.125% 01.06.39	331,882	0.01
Kr2,255,000	Sweden Government 0.75% 01.06.36	181,229	-
Kr8,235,000	Sweden Government 3.5% 01.12.28	1,172,577	0.03
		3,891,723	0.10
Swiss Franc denominated government debt securities 0.03% (0.00%)			
CHF 1,215,000	Switzerland Government 0.5% 27.06.32	1,197,182	0.03
United States dollar denominated asset backed securities 0.15% (0.00%)			
\$1,267,000	Chamonix Infrastructure CLO Series 26-1X C	940,853	0.03
\$1,055,000	Chamonix Infrastructure CLO Series 26-1X D	783,426	0.02
\$2,510,000	Highbridge Loan Management Series 26-27A A1	1,863,884	0.05
\$2,510,000	Invesco U.S. CLO Series 23-1A AR2	1,863,884	0.05
		5,452,047	0.15
United States dollar denominated corporate debt securities 10.66% (13.78%)			
\$1,750,000	3T Global 11.25% 22.05.28	1,274,843	0.03
\$1,928,000	Abbott Laboratories 5.5% 15.03.56	1,436,640	0.04
\$1,209,000	AbbVie 4.75% 15.03.36	902,407	0.02
\$748,000	AbbVie 5.55% 15.03.56	559,096	0.02
\$900,000	ABN AMRO 1.542% 16.06.27	663,092	0.02
\$1,400,000	ABN AMRO 6.339% 18.09.27	1,052,144	0.03
\$1,158,000	AES Andes 6.3% 15.03.29	893,345	0.02
\$1,186,000	Al Rajhi Bank 5.651% 16.03.36	894,566	0.02
\$1,452,000	Aldar Investment Properties 5.5% 16.05.34	1,118,751	0.03
\$4,900,000	Alinma Bank 5.873% 23.01.36	3,668,241	0.10
\$2,392,000	Alphabet 4.8% 15.02.36	1,805,639	0.05
\$1,058,000	Alphabet 5.45% 15.11.55	779,502	0.02
\$633,000	American Express 4.918% 20.07.33	480,495	0.01
\$1,400,000	Amgen 4.85% 19.02.36	1,044,493	0.03
\$2,895,000	Amgen 5.25% 02.03.33	2,249,744	0.06
\$1,312,000	Amphenol 4.4% 15.02.33	975,604	0.03
\$959,000	Amphenol 5.3% 15.11.55	687,889	0.02
\$2,220,000	Apollo Debt Solutions BDC 5.7% 23.01.31	1,633,979	0.04
\$2,278,000	Aptiv 3.1% 01.12.51	1,102,757	0.03
\$1,230,000	Ares Capital 5.5% 01.09.30	903,285	0.02
\$1,225,000	Ares Capital 5.8% 08.03.32	905,326	0.02
\$3,557,000	Astrazeneca Finance 1.2% 28.05.26	2,623,408	0.07
\$1,049,000	Bain Capital Specialty Finance 5.95% 01.03.31	758,982	0.02

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$5,000,000	Banco Santander 1.722% 14.09.27	3,664,872	0.10
\$800,000	Banco Santander 5.127% 06.11.35	597,370	0.02
\$800,000	Banco Santander 6.033% 17.01.35	639,049	0.02
\$5,708,000	Bank of America 5.511% 24.01.36	4,437,036	0.12
\$1,092,000	Bank of America 5.872% 15.09.34	869,359	0.02
\$1,027,000	Bank of Nova Scotia 5.13% 14.02.31	788,586	0.02
\$1,313,000	Banque Ouest Africaine de Developpement 4.7% 22.10.31	913,440	0.02
\$6,400,000	Barings BDC 5.75% 06.02.29	4,729,912	0.13
\$7,981,000	Barings BDC 6.15% 11.06.30	5,873,812	0.16
\$2,793,000	Barings BDC 7% 15.02.29	2,126,115	0.06
\$419,000	Baxter International 5.650% 15.12.35	315,470	0.01
\$11,799,000	BBVA Bancomer 7.625% 11.02.35	9,321,705	0.25
\$759,000	BGC 6.15% 02.04.30	584,858	0.02
\$1,489,000	Bimbo Bakeries 5.375% 09.01.36	1,143,345	0.03
\$1,544,000	Blackstone Private Credit 5.35% 12.03.31	1,110,937	0.03
\$701,000	Blackstone Private Credit 6.25% 25.01.37	522,961	0.01
\$9,288,000	Blue Owl Capital II 8.45% 15.11.26	7,018,504	0.19
\$5,477,000	BMW 2.8% 11.04.26	4,060,459	0.11
\$4,053,000	Brown & Brown 5.55% 23.06.35	3,068,350	0.08
\$4,542,000	Caixabank 6.684% 13.09.27	3,418,819	0.09
\$2,730,000	Canadian Pacific Railway 3.1% 02.12.51	1,380,336	0.04
\$2,600,000	Capital One Financial 5.399% 30.01.37	1,947,089	0.05
\$554,000	Capital One Financial 6.183% 30.01.36	427,477	0.01
\$318,000	Capital Southwest 5.95% 18.09.30	234,925	0.01
\$3,300,000	CG HoldCo 14.75% 13.01.29	2,713,491	0.07
\$690,000	Charter Communications Operating 3.9% 01.06.52	336,184	0.01
\$1,158,000	Chubb INA 5% 15.03.34	884,901	0.02
\$1,938,177	Ciclo Combinado Tierra Mojada 5.75% 01.12.40	1,410,588	0.04
\$2,665,000	Cigna Group 4.875% 15.09.32	2,022,087	0.06
\$1,828,000	Citigroup 5.333% 27.03.36	1,396,252	0.04
\$237,000	Citizens Financial 5.299% 29.01.36	178,106	-
\$2,316,000	Columbia Pipelines OpCo 5.439% 15.02.35	1,782,150	0.05
\$1,442,000	Comcast 2.45% 15.08.52	582,090	0.02
\$831,000	Constellation Energy Generation 5.875% 15.01.66	613,483	0.02
\$5,200,000	Convex Group Limited 6.5% 21.01.46	3,884,641	0.11
\$1,230,000	Corebridge Financial 5.75% 15.01.34	947,584	0.03
\$590,000	Corporacion Andina de Fomento (CAF) 6.75% 17.06.30	459,290	0.01
\$1,620,000	Credit Agricole 5.261% 12.01.31	1,215,424	0.03
\$3,309,000	Crown Castle 2.25% 15.01.31	2,218,442	0.06
\$807,000	CubeSmart 5.125% 01.11.35	608,895	0.02
\$910,000	CVS Health 5.875% 01.06.53	662,303	0.02
\$4,630,000	Czechoslovak 6.5% 10.01.31	3,595,560	0.10
\$5,517,000	Danone 2.947% 02.11.26	4,065,984	0.11
\$2,075,000	Danske Bank 4.298% 01.04.28	1,544,821	0.04
\$694,000	Dell International 6.02% 15.06.26	515,755	0.01
\$845,000	Dell International 6.1% 15.07.27	643,189	0.02
\$2,100,000	Deutsche Bank AG 2.552% 07.01.28	1,539,371	0.04
\$1,254,000	Drawbridge Special Opportunities 5.95% 17.09.30	906,365	0.02
\$3,474,000	Eni Spa 5.75% 19.05.35	2,742,774	0.07
\$451,000	Eversource Energy, 6.1% 15.08.56	336,168	0.01
\$143,000	Eversource Energy, 6.35% 15.08.56	106,562	-
\$2,000,000	Excellence Logging 11.5% 06.06.29	1,462,889	0.04

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$2,399,000	Exelon 5.875% 15.03.55	1,785,270	0.05
\$919,000	FedEx Freight Holding Company 5.250% 15.03.36	680,803	0.02
\$9,679,000	Fibra Uno 7.7% 23.01.32	7,864,237	0.21
\$3,127,000	Fidelis Insurance 7.75% 15.06.55	2,489,758	0.07
\$1,107,000	FMC 5.65% 18.05.33	717,953	0.02
\$410,000	Ford Motor Credit 7.122% 07.11.33	332,080	0.01
\$400,000	Ford Motor Credit 7.2% 10.06.30	320,267	0.01
\$621,000	Foundry JV Holdco Bonds 6.25% 25.01.35	495,716	0.01
\$6,495,000	Franklin BSP Capital 6.00% 02.10.30	4,687,696	0.13
\$8,668,000	Franklin BSP Capital 7.2% 15.06.29	6,600,141	0.18
\$676,000	GE Vernova Inc. 5.5% 04.02.56	498,001	0.01
\$2,310,000	General Motors Financial 5% 09.04.27	1,731,475	0.05
\$410,000	GFL Environmental Holdings 5.5% 01.02.34	305,540	0.01
\$714,000	Global Payments 5.2% 15.11.32	531,673	0.01
\$2,482,000	Global Payments 5.3% 15.08.29	1,890,810	0.05
\$210,000	Global Payments 5.55% 15.11.35	154,906	-
\$3,435,000	Goldman Sachs 5.851% 24.04.35	2,716,932	0.07
\$4,200,000	Goldman Sachs Private Credit 5.05% 23.02.28	3,098,360	0.08
\$10,100,000	Goldman Sachs Private Credit 5.375% 31.01.29	7,475,493	0.20
\$7,100,000	Goldman Sachs Private Credit 5.875% 31.01.31	5,173,433	0.14
\$1,060,000	Grupo Nutresa 8% 12.05.30	849,008	0.02
\$10,246,000	Grupo Nutresa 9% 12.05.35	8,715,776	0.24
\$1,241,000	Hewlett Packard Enterprise 5.6% 15.10.54	847,214	0.02
\$968,000	Hiscox 7% 11.06.36	773,120	0.02
\$3,600,000	HMH Holding Bonds 7.875% 17.12.28	2,749,222	0.07
\$3,640,000	HSBC 2.013% 22.09.28	2,619,832	0.07
\$2,106,000	Hunt Oil Company of Peru 7.75% 05.11.38	1,714,654	0.05
\$1,445,000	ING Groep 6.083% 11.09.27	1,084,053	0.03
\$1,180,000	Intel 5.9% 10.02.63	839,315	0.02
\$3,640,000	JDE Peets 1.375% 15.01.27	2,636,861	0.07
\$3,844,000	Jefferies Finance Bonds 6.625% 15.10.31	2,783,642	0.08
\$3,392,000	John Deere Capital 4.9% 03.03.28	2,577,734	0.07
\$2,390,000	JPMorgan Chase & Co 5.193% 05.02.37	1,792,966	0.05
\$1,927,000	JPMorgan Chase & Co 5.766% 22.04.35	1,529,923	0.04
\$4,053,000	KBC Group 4.932% 16.10.30	3,079,275	0.08
\$600,000	Kraft Heinz Foods 4.875% 01.10.49	383,249	0.01
\$600,000	Kraft Heinz Foods 5% 04.06.42	407,981	0.01
\$3,042,000	Kuwait Bonds 4.652% 09.10.35	2,267,048	0.06
\$4,863,000	Lancashire 5.625% 18.09.41	3,602,408	0.10
\$904,000	Lloyds Banking 5.668% 10.02.47	676,626	0.02
\$3,392,000	Lloyds Banking 5.985% 07.08.27	2,538,641	0.07
\$2,667,000	Manulife Financial 4.986% 11.12.35	1,987,798	0.05
\$3,927,000	Marex 13.25% Perpetual	3,152,885	0.09
\$2,273,000	Marsh & McLennan 4.950% 15.03.36	1,702,374	0.05
\$1,090,000	Marsh & McLennan 5.4% 15.03.55	775,785	0.02
\$200,000	Mashreqbank 7.875% 24.02.33	155,818	-
\$3,474,000	Mercedes-Benz Group 5.2% 03.08.26	2,591,653	0.07
\$1,199,000	Merck & Co. Inc 5.55% 04.12.55	891,337	0.02
\$4,481,000	Meta Platforms 5.625% 15.11.55	3,254,477	0.09
\$4,119,000	Meta Platforms 5.75% 15.11.65	2,973,027	0.08
\$1,328,000	Ministry of Investment Saudi Arabia Bonds 5.875% 12.01.56	987,048	0.03
\$605,000	Mitsubishi UFJ Financial 1.64% 13.10.27	442,659	0.01

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$1,200,000	Mitsubishi UFJ Financial 5.057% 14.01.37	901,134	0.02
\$3,061,000	Mizuho Financial Group 3.153% 16.07.30	2,198,674	0.06
\$4,480,000	Mohegan Gaming & Entertainment 8.25% 15.04.30	3,462,739	0.09
\$6,858,000	Mohegan Gaming & Entertainment 11.875% 15.04.31	5,397,941	0.15
\$1,684,000	Morgan Stanley 6.627% 01.11.34	1,402,373	0.04
\$880,000	MPLX 4.125% 01.03.27	653,545	0.02
\$3,000,000	MSD Investment 6.125% 05.02.31	2,196,450	0.06
\$10,866,000	MSD Investment 6.25% 31.05.30	8,056,163	0.22
\$7,582,070	Murano Global Investments 11% 12.09.30	1,889,383	0.05
\$732,896	MV24 Capital 6.748% 01.06.34	554,114	0.02
\$540,000	Nasdaq 6.1% 28.06.63	415,611	0.01
\$1,745,000	Naspers 4.987% 19.01.52	1,050,084	0.03
\$1,729,000	National Bank of Kuwait 5.25% 10.02.36	1,290,770	0.04
\$1,445,000	Nationwide Building Society 6.557% 18.10.27	1,089,622	0.03
\$3,985,000	Natwest 1.642% 14.06.27	2,937,682	0.08
\$6,400,000	Navios Logistics 8.875% 14.07.30	4,956,323	0.13
\$3,474,000	New York Life Global Funding 5.45% 18.09.26	2,600,708	0.07
\$3,114,000	Next Properties Trust 7.7% 23.01.32	2,550,513	0.07
\$604,000	NextEra Energy Capital Holdings 4.7% 15.02.36	448,287	0.01
\$773,000	NextEra Energy Capital Holdings 5.6% 15.02.66	568,202	0.02
\$3,640,000	Nordea Bank Abp 1.5% 30.09.26	2,664,729	0.07
\$2,188,233	Nordic Rutile 12.5% 09.11.27	1,552,213	0.04
\$4,758,000	Oaktree Specialty Lending 6.34% 27.02.30	3,464,950	0.09
\$2,615,000	Oaktree Strategic Credit Fund 6.19% 15.07.30	1,926,593	0.05
\$1,694,000	Occidental Petroleum 6.45% 15.09.36	1,367,440	0.04
\$1,673,000	Okea 9.125% 15.05.28	1,290,222	0.04
\$2,400,000	Okea 9.125% 25.06.29	1,868,637	0.05
\$3,392,000	ONEOK 6.05% 01.09.33	2,700,023	0.07
\$170,000	Oracle 4.8% 26.09.32	123,101	-
\$1,654,000	Oracle 5.375% 27.09.54	985,411	0.03
\$219,000	Oracle 5.95% 26.09.55	142,244	-
\$489,000	Oracle 6.1% 26.09.65	311,625	0.01
\$438,000	Orange-Anleihe: 5.75% 13.01.56	334,196	0.01
\$3,971,000	O'Reilly 5.75% 20.11.26	2,978,906	0.08
\$2,813,000	Owens Corning 5.7% 15.06.34	2,215,474	0.06
\$2,570,000	Pacific Gas & Electric Company 1% 15.10.55	1,911,073	0.05
\$1,343,000	Pacific Gas & Electric Company 5.05% 15.10.32	1,015,051	0.03
\$1,115,000	Panama Bonds, 6.875% 31.01.36	911,979	0.02
\$1,892,000	Panoro Energy 10.25% 11.12.29	1,453,313	0.04
\$152,000	Park-Ohio Industries 8.5% 01.08.30	116,594	-
\$1,533,000	PennantPark Floating Rate Capital, 6.75% 04.03.29	1,132,378	0.03
\$1,235,000	Perusahaan Penerbit SBSN Indonesia III 5% 01.12.35	915,632	0.02
\$923,000	Pfizer 5.11% 19.05.43	665,466	0.02
\$840,000	PG&E 6.85% 15.09.56	622,560	0.02
\$720,000	PG&E 7.375% 15.03.55	553,956	0.02
\$2,564,000	Phillips 66 5.5% 15.03.55	1,793,267	0.05
\$3,392,000	ProLogis 4.875% 15.06.28	2,573,225	0.07
\$3,392,000	PSEG Power 5.75% 15.05.35	2,634,408	0.07
\$1,484,000	PT Freeport Indonesia 5.315% 14.04.32	1,124,056	0.03
\$590,000	Rabobank 3.75% 21.07.26	437,314	0.01
\$891,000	Repsol E&P Capital Markets US	686,169	0.02
\$3,392,000	Resolution Life Group Holdings 6.75% 02.07.35	2,666,901	0.07

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated corporate debt securities (continued)			
\$3,095,000	Riyad Bank 5.805% 14.01.36	2,305,926	0.06
\$1,415,000	Roche Holdings 4.666% 02.12.35	1,059,592	0.03
\$1,252,000	Romania Bonds, 5.75% 04.07.36	926,479	0.03
\$3,392,000	Ryder System 5.65% 01.03.28	2,593,628	0.07
\$405,000	S&P Global 4.8% 04.12.35	301,411	0.01
\$2,073,000	Sabre GLBL 11.125% 15.06.29	1,479,494	0.04
\$1,709,000	Sabre GLBL 11.125% 15.07.30	923,430	0.03
\$965,000	Samos Energy Infrastructure 12.5% 05.07.28	724,956	0.02
\$1,178,000	Saudi Awwal Bank 5.947% 04.09.35	890,465	0.02
\$3,349,000	SBL Holdings 7.2% 30.10.34	2,271,048	0.06
\$4,885,000	SierraCol Energy Andina 9% 14.11.30	3,664,884	0.11
\$1,460,000	Société Générale 5.519% 19.01.28	1,097,095	0.04
\$716,000	Softbank Group 8.25% 29.10.65	481,482	0.01
\$142,000	Spire 6.25% 01.06.56	105,726	-
\$1,495,000	Standard Chartered 2.608% 12.01.28	1,096,085	0.03
\$3,496,000	Staples 10.75% 01.09.29	2,454,716	0.07
\$1,737,000	STORE Capital 2.7% 01.12.31	1,152,445	0.03
\$1,489,000	Takeda Finance 5.9% 07.07.55	1,139,939	0.04
\$1,755,000	Take-Two Interactive 5.6% 12.06.34	1,354,360	0.04
\$2,233,000	Targa Resources 6.125% 15.03.33	1,790,877	0.06
\$3,343,000	TEAM Services Holding 9% 15.02.33	2,426,849	0.07
\$1,260,000	Texas Instruments 5.05% 18.05.63	851,727	0.02
\$899,000	Thermo Fisher Scientific 4.902% 12.02.36	679,158	0.03
\$1,570,000	T-Mobile 3.75% 15.04.27	1,163,256	0.03
\$3,474,000	T-Mobile 5.05% 15.07.33	2,658,210	0.07
\$2,754,000	Totalenergies Capital USA 4.569% 13.01.33	2,069,738	0.07
\$4,678,000	Trafigura Group 5.875% Perpetual	3,486,137	0.09
\$2,615,000	Trident Energy 12.5% 30.11.29	2,032,035	0.06
\$1,737,000	Tyco Electronics Group 5% 09.05.35	1,318,528	0.04
\$1,505,000	U.S. Bancorp Bonds 2.215% 27.01.28	1,100,120	0.03
\$880,000	UniCredit 4.625% 12.04.27	657,179	0.02
\$1,158,000	UnitedHealth Group 5.95% 15.06.55	888,753	0.03
\$1,489,000	Verizon Communications 2.987% 30.10.56	671,894	0.03
\$899,000	Verizon Communications 5.875% 30.11.55	672,196	0.02
\$733,000	Verizon Communications 6% 30.11.65	546,273	0.01
\$1,506,000	Viper Energy Partners 5.7% 01.08.35	1,158,289	0.03
\$976,000	Vornado Realty 5.75% 01.02.33	733,886	0.02
\$1,037,000	Walmart 4.9% 28.04.35	798,043	0.02
\$1,406,000	Weir Group 5.35% 06.05.30	1,079,435	0.03
\$800,000	Wells Fargo 5.499% 23.10.35	620,889	0.02
\$5,377,000	Wells Fargo 6.491% 23.10.34	4,425,140	0.12
\$1,060,000	Willis North America 5.35% 15.05.33	810,438	0.02
\$4,350,000	Yinson Production 9.625% 03.05.29	3,403,056	0.09
		391,743,007	10.66
United States dollar denominated government debt securities 15.98% (24.11%)			
\$1,819,000	Republic of Poland 5.375% 12.02.35	1,414,704	0.04
\$11,102,000	US Treasury 0.125% Index Linked 15.04.27	9,382,317	0.26
\$11,482,000	US Treasury 0.125% Index Linked 15.01.30	10,366,752	0.28
\$11,968,000	US Treasury 0.125% Index Linked 15.07.30	10,813,285	0.29
\$12,107,000	US Treasury 0.125% Index Linked 15.01.31	10,660,334	0.29
\$13,035,000	US Treasury 0.125% Index Linked 15.07.31	11,095,354	0.30

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated government debt securities (continued)			
\$14,168,000	US Treasury 0.125% Index Linked 15.01.32	11,516,156	0.31
\$5,027,000	US Treasury 0.125% Index Linked 15.02.51	2,644,832	0.07
\$33,304,000	US Treasury 0.125% Index Linked 15.02.52	16,025,463	0.44
\$11,091,000	US Treasury 0.25% Index Linked 15.07.29	10,215,553	0.28
\$4,240,000	US Treasury 0.25% Index Linked 15.02.50	2,399,159	0.07
\$10,175,000	US Treasury 0.375% Index Linked 15.07.27	9,993,106	0.27
\$27,763,100	US Treasury 0.5% 31.08.27	19,741,831	0.54
\$10,717,000	US Treasury 0.5% Index Linked 15.01.28	10,384,190	0.28
\$13,230,000	US Treasury 0.625% Index Linked 15.07.32	10,538,055	0.29
\$6,402,000	US Treasury 0.625% Index Linked 15.02.43	5,180,876	0.14
\$10,265,000	US Treasury 0.75% Index Linked 15.07.28	9,840,725	0.27
\$6,396,000	US Treasury 0.75% Index Linked 15.02.42	5,502,447	0.15
\$6,417,000	US Treasury 0.75% Index Linked 15.02.45	4,969,295	0.14
\$10,367,000	US Treasury 0.875% Index Linked 15.01.29	9,859,161	0.27
\$5,151,500	US Treasury 0.875% Index Linked 15.02.47	3,858,424	0.11
\$5,845,000	US Treasury 1% Index Linked 15.02.46	4,653,882	0.13
\$5,246,000	US Treasury 1% Index Linked 15.02.48	3,899,079	0.11
\$4,348,000	US Treasury 1% Index Linked 15.02.49	3,123,713	0.09
\$13,944,000	US Treasury 1.125% Index Linked 15.01.33	11,084,340	0.30
\$11,132,000	US Treasury 1.25% Index Linked 15.04.28	8,986,016	0.24
\$15,240,000	US Treasury 1.25% Index Linked 15.10.30	11,376,655	0.31
\$13,260,000	US Treasury 1.375% Index Linked 15.07.33	10,504,019	0.29
\$6,463,000	US Treasury 1.375% Index Linked 15.02.44	5,788,250	0.16
\$5,247,000	US Treasury 1.5% Index Linked 15.02.53	3,457,203	0.09
\$16,482,600	US Treasury 1.625% 15.05.31	11,119,964	0.30
\$11,558,000	US Treasury 1.625% Index Linked 15.10.27	9,541,705	0.26
\$13,335,000	US Treasury 1.625% Index Linked 15.10.29	10,446,814	0.28
\$14,661,000	US Treasury 1.625% Index Linked 15.04.30	11,315,898	0.31
\$4,422,000	US Treasury 1.75% Index Linked 15.01.28	5,161,938	0.14
\$14,233,000	US Treasury 1.75% Index Linked 15.01.34	11,357,262	0.31
\$6,066,000	US Treasury 1.75% Index Linked 15.01.36	4,568,508	0.12
\$15,810,100	US Treasury 1.875% 15.02.41	8,487,883	0.23
\$15,322,000	US Treasury 1.875% Index Linked 15.07.34	12,097,495	0.33
\$17,199,000	US Treasury 1.875% Index Linked 15.07.35	13,178,453	0.36
\$11,917,000	US Treasury 2.125% Index Linked 15.04.29	9,583,578	0.26
\$16,233,000	US Treasury 2.125% Index Linked 15.01.35	12,912,786	0.35
\$4,108,000	US Treasury 2.125% Index Linked 15.02.40	4,659,231	0.13
\$13,653,900	US Treasury 2.125% Index Linked 15.02.41	15,152,592	0.41
\$4,878,000	US Treasury 2.125% Index Linked 15.02.54	3,580,381	0.10
\$11,628,000	US Treasury 2.375% Index Linked 15.10.28	9,506,709	0.26
\$6,357,200	US Treasury 2.375% Index Linked 15.02.55	4,793,151	0.13
\$2,538,000	US Treasury 2.375% Index Linked 15.02.56	1,871,575	0.05
\$3,837,000	US Treasury 2.5% Index Linked 15.01.29	4,487,315	0.12
\$41,390,800	US Treasury 2.75% 15.08.32	29,108,069	0.79
\$1,505,000	US Treasury 3.375% Index Linked 15.04.32	2,293,968	0.06
\$4,829,000	US Treasury 3.625% Index Linked 15.04.28	7,589,971	0.21
\$19,600,000	US Treasury 3.75% 30.06.27	14,609,215	0.40
\$3,700,000	US Treasury 3.75% 31.08.31	2,770,741	0.08
\$9,645,700	US Treasury 3.875% 31.12.27	7,221,214	0.20
\$17,370,000	US Treasury 3.875% 30.06.30	13,102,232	0.36
\$7,725,000	US Treasury 3.875% 15.08.34	5,750,798	0.16
\$5,529,000	US Treasury 3.875% Index Linked 15.04.29	8,800,315	0.24

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
United States dollar denominated government debt securities (continued)			
\$10,096,900	US Treasury 4% 29.02.28	7,582,434	0.21
\$7,374,000	US Treasury 4% 30.06.28	5,550,247	0.15
\$1,269,400	US Treasury 4% 31.10.29	960,531	0.03
\$11,520,000	US Treasury 4% 30.06.32	8,720,974	0.24
\$4,119,000	US Treasury 4.125% 31.07.31	3,143,771	0.09
\$6,945,100	US Treasury 4.25% 30.06.31	5,330,167	0.15
\$37,754,000	US Treasury 4.375% 30.11.28	28,749,525	0.78
\$5,821,000	US Treasury 4.625% 30.09.30	4,526,550	0.12
\$19,070,000	US Treasury 4.875% 31.10.28	14,686,575	0.40
\$2,320,000	US Treasury 6% 30.04.56	1,739,177	0.05
		585,334,888	15.98
Collective Investment Schemes 6.79% (0.70%)			
1,020,000	BlueBay Global Credit Opportunities - C-1**^	105,580,200	2.88
37,263,571	Insight GBP Liquidity 2 Accumulation*	37,263,571	1.01
38,349	iShares € High Yield Corp Bond UCITS ETF	3,145,680	0.09
10,076,758	Osmosis Global Credit C Dist Hedged*	103,264,600	2.81
		249,254,051	6.79
Euro Denominated Repurchase Agreements -0.11% (-1.62%)			
(€4,710,784)	Worldline 5.25% 27.11.29	(4,127,921)	(0.11)
Pound Sterling Denominated Repurchase Agreements -1.23% (-1.71%)			
(£2,271,478)	Sainsbury's Bank 10.5% 12.03.33	(2,271,478)	(0.06)
(£1,790,746)	UK Treasury 1.25% 22.10.41	(1,790,746)	(0.06)
(£9,967,932)	UK Treasury 1.25% 31.07.51	(9,967,932)	(0.27)
(£1,440,860)	UK Treasury 1.75% 07.09.37	(1,440,860)	(0.05)
(£10,557,128)	UK Treasury 3.75% 29.01.38	(10,557,128)	(0.30)
(£17,611,050)	UK Treasury 3.75% 22.10.53	(17,611,050)	(0.49)
		(43,639,194)	(1.23)
United States Denominated Repurchase Agreements 0.00% (-0.03%)			
DERIVATIVES -0.66% (0.88%)			
Forward currency contracts^^ -0.66% (0.76%)			
	Bought A\$14,032,133 Sold £7,437,911 (02.03.26)	(27,292)	0.00
	Sold A\$13,977,038 Bought £7,135,722 (02.03.26)	(241,386)	(0.01)
	Bought C\$17,522,674 Sold £9,554,236 (02.03.26)	10,799	-
	Sold C\$18,096,710 Bought £9,750,425 (02.03.26)	(78,600)	-
	Bought DKK14,551,578 Sold £1,709,053 (02.03.26)	(4,851)	-
	Sold DKK13,935,866 Bought £1,620,398 (02.03.26)	(13,886)	-
	Bought €178,971,749 Sold £157,149,961 (02.03.26)	(580,556)	-0.02
	Sold €182,919,156 Bought £158,788,308 (02.03.26)	(1,498,368)	(0.04)
	Bought ¥2,774,917,900 Sold £13,218,776 (02.03.26)	(38,156)	-
	Sold ¥2,764,078,491 Bought £13,085,781 (02.03.26)	(78,974)	-
	Bought NZ\$7,398,888 Sold £3,302,176 (02.03.26)	(15,355)	-
	Sold NZ\$7,234,927 Bought £3,192,197 (02.03.26)	(22,469)	-
	Bought SKr48,383,846 Sold £3,988,208 (02.03.26)	(26,249)	-
	Sold SKr47,951,468 Bought £3,952,952 (02.03.26)	18,199	-
	Bought \$496,936,516 Sold £369,562,430 (02.03.26)	698,739	0.02
	Sold \$508,704,650 Bought £370,733,130 (02.03.26)	(7,022,524)	(0.19)
	Bought €87,565 Sold £76,462 (03.03.26)	269	-

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Forward currency contracts^^ (continued)			
	Bought \$333,638 Sold £246,913 (03.03.26)	841	-
	Bought €77,756,482 Sold £67,873,944 (09.03.26)	279,922	0.01
	Sold €77,756,482 Bought £67,447,372 (09.03.26)	(706,494)	(0.02)
	Bought ¥3,206,837,950 Sold £15,211,366 (09.03.26)	69,749	-
	Sold ¥3,206,837,950 Bought £15,181,255 (09.03.26)	(99,861)	0.00
	Bought ₩22,338,206,400 Sold £11,283,646 (09.03.26)	229,555	0.01
	Sold ₩22,338,206,400 Bought £11,571,767 (09.03.26)	58,566	-
	Bought MYR102,924,000 Sold £19,627,002 (09.03.26)	7,619	-
	Sold MYR102,924,000 Bought £19,037,789 (09.03.26)	(596,832)	(0.02)
	Bought zł187,927,400 Sold £38,835,999 (09.03.26)	161,669	-
	Sold zł187,927,400 Bought £38,882,403 (09.03.26)	(115,266)	0.00
	Bought SKr75,435,800 Sold £6,212,839 (09.03.26)	(20,866)	-
	Sold SKr75,435,800 Bought £6,165,376 (09.03.26)	(26,598)	-
	Sold \$7,857,000 Bought £5,828,761 (10.03.26)	(5,726)	-
	Bought C¥114,250,800 Sold £11,933,506 (11.03.26)	454,660	0.01
	Bought COP25,953,974,400 Sold £5,158,298 (11.03.26)	(136,307)	0.00
	Sold COP65,659,436,800 Bought £12,990,936 (11.03.26)	286,097	0.01
	Sold Kr293,453,650 Bought £22,185,938 (11.03.26)	(727,251)	(0.02)
	Bought A\$446,000 Sold £233,341 (12.03.26)	2,082	-
	Sold A\$32,892,000 Bought £16,769,001 (12.03.26)	(593,893)	(0.02)
	Sold C\$6,658,000 Bought £3,575,330 (12.03.26)	(42,157)	-
	Sold CHF1,237,000 Bought 1,166,430 (12.03.26)	(24,360)	-
	Bought €16,851,713 Sold £14,697,055 (12.03.26)	75,608	-
	Sold €379,844,566 Bought £329,596,741 (12.03.26)	(3,376,659)	(0.09)
	Bought ¥153,188,000 Sold £734,062 (12.03.26)	(3,911)	-
	Sold ¥3,266,148,000 Bought £15,553,896 (12.03.26)	(13,768)	-
	Bought Kr10,738,937 Sold £830,615 (12.03.26)	7,889	-
	Sold Kr5,016,732 Bought £388,118 (12.03.26)	(3,593)	-
	Sold NZ\$1,207,000 Bought £531,837 (12.03.26)	(4,639)	-
	Bought SKr20,845,701 Sold £1,709,945 (12.03.26)	1,395	-
	Sold SKr210,010,297 Bought £17,336,571 (12.03.26)	95,644	-
	Bought \$39,311,775 Sold £29,010,584 (12.03.26)	181,751	0.00
	Sold \$640,130,314 Bought £467,963,534 (12.03.26)	(7,387,651)	-0.20
	Bought Rp4,795,663,500 Sold £211,050 (13.03.26)	818	0.00
	Sold Rp1,040,893,104,300 Bought £45,235,571 (13.03.26)	(750,046)	(0.02)
	Sold NZ\$156,283,500 Bought £68,823,344 (16.03.26)	(650,555)	(0.02)
	Sold \$222,876,100 Bought £163,510,547 (17.03.26)	(1,994,170)	(0.05)
	Sold C\$16,765,850 Bought £9,054,564 (20.03.26)	(57,768)	0.00
	Sold Mex\$1,849,840,450 Bought £78,587,798 (25.03.26)	(1,227,263)	(0.03)
	Sold A\$95,894,350 Bought £49,873,981 (30.03.26)	(734,535)	(0.02)
	Sold A\$14,158,264 Bought £7,503,252 (01.04.26)	5,728	0.00
	Sold C\$17,927,669 Bought £9,788,457 (01.04.26)	(50,671)	-
	Sold DKK13,858,489 Bought £1,631,481 (01.04.26)	23,411	-
	Sold €179,062,984 Bought £157,445,426 (01.04.26)	2,285,867	0.06
	Sold ¥2,779,517,690 Bought £13,273,681 (01.04.26)	148,999	-
	Sold NZ\$7,540,895 Bought £3,368,838 (01.04.26)	33,792	-
	Sold SKr20,639,056 Bought £1,703,908 (01.04.26)	18,773	-
	Sold \$499,336,093 Bought £371,356,310 (01.04.26)	(49,837)	-
	Sold €77,756,482 Bought £67,965,541 (08.04.26)	(296,104)	(0.01)
	Bought ¥3,206,837,950 Sold £15,219,500 (08.04.26)	104,148	-
	Bought ₩22,338,206,400 Sold £11,582,380 (08.04.26)	(58,547)	-
	Sold MYR102,924,000 Bought £19,637,488 (08.04.26)	(9,240)	-

MI Select Managers Bond Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Forward currency contracts^^ (continued)			
	Sold zł187,927,400 Bought £38,831,104 (08.04.26)	(160,187)	-
	Bought SKr75,435,800 Sold £6,174,632 (08.04.26)	28,258	-
	Sold \$4,911,000 Bought £3,650,663 (08.04.26)	4,302	-
	Sold \$4,160,000 Bought £3,100,123 (16.04.26)	11,457	-
		(24,266,815)	(0.66)
Interest rate swaps^^^ 0.00% (0.02%)			
\$3,531,000	Receivable SW0854_SOFRRA	4,417,514	0.12
(\$3,531,000)	Payable SW0854_3.3887 SOFRRRA	(4,164,686)	(0.11)
\$3,531,000	Receivable SW0854_3.39 SOFRRRA	4,164,686	0.11
(\$3,531,000)	Payable SW0854_SOFRRA	(4,417,514)	(0.12)
\$4,300,000	Receivable SW0929_SOFRRA	3,537,446	0.10
(\$35,400,000)	Payable SW0929_3.1 SOFRRRA	(29,009,051)	(0.79)
\$35,400,000	Receivable SW0929_SOFRRA	29,109,503	0.79
(\$4,300,000)	Payable SW0929_3.1492 SOFRRRA	(3,530,497)	(0.10)
		107,401	0.00
Credit default swaps^^^ -0.01% (-0.01%)			
7,000,000	Ashland CDS 20.06.28	(524,277)	(0.01)
14,891,489	Lamb Weston CDS 20.06.28	(101,738)	0.00
14,400,000	YUM! Brands CDS 20.06.28	(152,095)	0.00
		(778,110)	(0.01)
Futures 0.01% (0.11%)			
871	Australia 10 Year Bond Future March 26	65,646	-
29	Australia 10 Year Bond Future March 26	17,859	-
(42)	Euro-Bobl Future March 26	(23,002)	0.00
15	Euro-Bobl Future March 26	10,454	-
2	Euro-Bund Future March 26	3,409	-
20	Euro-Bund Future March 26	11,479	-
10	Euro-Buxl 30 Year Bond Future March 26	4,995	-
(40)	Euro-Oat Future March 26	(90,256)	0.00
31	Euro-Schatz Future March 26	3,698	-
(53)	Japan 10 Year Bond (OSE) March 26	99,233	0.00
(6)	Japan 10 Year Bond (OSE) March 26	11,283	0.00
794	Long Gilt Future June 26	480,370	0.01
(76)	Long Gilt Future June 26	(108,605)	0.00
166	US 2 Year Ultra Treasury Note Futures June 26	27,447	-
(42)	US 5 Year Ultra Treasury Note Futures June 26	(5,239)	0.00
435	US 5 Year Ultra Treasury Note Futures June 26	134,547	-
(76)	US 10 Year Ultra Treasury Note Futures June 26	(35,580)	0.00
338	US 10 Year Ultra Treasury Bond Futures June 26	227,564	0.01
(69)	US 10 Year Ultra Treasury Bond Futures June 26	(41,469)	0.00
372	US Long Bond CBT June 26	368,172	0.01
(673)	US Ultra Bond CBT June 26	(695,071)	(0.02)
(154)	US Ultra Bond CBT June 26	(130,052)	0.00
		336,882	0.01

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
	Investment assets	3,631,739,901	98.89
	Net other assets	40,604,677	1.11
	Net assets	3,672,344,578	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 28.02.25.

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

^Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager.

^^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited (NTISL) for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

^^^At the balance sheet date, credit default swap contracts and interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 28 February 2026, the balance of the collateral account held at, Barclays was £2,994,000, BNP Paribas Bank was (£444,659), Citibank was £4,607,741, JP Morgan was £18,729,980, Northern Trust was (£42,061), Standard Chartered Bank was £3,559,000 and UBS was £378,718, reflecting the anticipated settlement of the positions held.

Analysis of bonds by credit rating ^{^^^}	Market value £	% of total net assets 2026	% of total net assets 2025
Investment grade (BBB & above)	3,075,405,595	83.78	72.64
Non Investment grade (BB+ and below)	104,133,326	2.85	11.67
Unrated bonds	275,314,686	7.47	15.34
	3,454,853,607	94.10	99.65

^^^Source: NTISL

MI Select Managers Bond Fund

Comparative Tables

Change in net assets per share

Institutional Income	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	92.10	89.02	90.41
Return before operating charges	5.93	7.84	2.76
Operating charges	-0.21	-0.21	-0.24
Return after operating charges	5.72	7.63	2.52
Distributions	-4.13	-4.55	-3.91
Closing net asset value per share	93.69	92.10	89.02
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.21%	8.58%	2.78%
Other information			
Closing net asset value	£3,623,245,872	£3,136,578,794	£2,531,531,489
Closing number of shares	3,867,112,256	3,405,580,640	2,843,934,502
Operating charges	0.23%	0.23%	0.26%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	94.61	95.30	93.41
Lowest share price	91.03	90.51	86.80

Institutional Accumulation	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	104.73	96.40	93.61
Return before operating charges	6.93	8.57	3.04
Operating charges	-0.25	-0.24	-0.25
Return after operating charges	6.68	8.33	2.79
Distributions	-4.79	-4.96	-4.12
Retained distributions on accumulation shares	4.79	4.96	4.12
Closing net asset value per share	111.41	104.73	96.40
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.38%	8.64%	2.98%
Other information			
Closing net asset value	£48,125,015	£47,551,825	£42,064,295
Closing number of shares	43,195,602	45,405,000	43,636,440
Operating charges	0.23%	0.23%	0.26%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	111.30	105.50	100.20
Lowest share price	103.37	98.06	91.92

Comparative Tables (continued)

Change in net assets per share

O Income~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	106.86	103.07	100.00 [†]
Return before operating charges	4.51	6.48	4.68
Operating charges	-0.25	-0.25	-0.27
Return after operating charges	4.26	6.23	4.41
Distributions	-2.33	-2.44	-1.34
Closing net asset value per share	108.79	106.86	103.07
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	3.99%	6.04%	4.41%
Other information			
Closing net asset value	£812,766	£215,562	£1,790
Closing number of shares	747,081	201,721	1,736
Operating charges	0.23%	0.23%	0.26%
Ongoing operating charges*	0.53%	0.53%	0.56%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	109.85	110.52	108.14
Lowest share price	105.65	104.80	100.00

O Accumulation~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	113.40	104.42	100.00 [†]
Return before operating charges	6.67	9.23	4.70
Operating charges	-0.27	-0.25	-0.28
Return after operating charges	6.41	8.98	4.42
Distributions	-5.56	-5.06	-1.35
Retained distributions on accumulation shares	5.56	5.06	1.35
Closing net asset value per share	119.81	113.40	104.42
After direct transaction costs of	0.00	0.00	
Performance			
Return after charges	5.65%	8.60%	4.42
Other information			
Closing net asset value	£158,619	£145,707	£1,093
Closing number of shares	132,395	128,492	1,047
Operating charges	0.23%	0.23%	0.26%
Ongoing operating charges*	0.53%	0.53%	0.56%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	119.68	114.23	108.56
Lowest share price	111.92	106.21	100.00

~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

MI Select Managers Bond Fund

Comparative Tables (continued)

Change in net assets per share

S Income~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	106.60	103.07	100.00 [†]
Return before operating charges	4.22	6.22	4.68
Operating charges	-0.25	-0.25	-0.27
Return after operating charges	3.98	5.97	4.41
Distributions	-2.33	-2.44	-1.34
Closing net asset value per share	108.25	106.60	103.07
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	3.73%	5.78%	4.41%
Other information			
Closing net asset value	£1,092	£1,116	£1,079
Closing number of shares	1,009	1,047	1,047
Operating charges	0.23%	0.23%	0.26%
Ongoing operating charges*	0.43%	0.43%	0.46%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	109.31	110.32	108.14
Lowest share price	105.33	104.79	100.00

S Accumulation~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	113.32	104.42	100.00 [†]
Return before operating charges	7.37	9.15	4.70
Operating charges	-0.27	-0.25	-0.28
Return after operating charges	7.10	8.90	4.42
Distributions	-5.10	-4.53	-1.35
Retained distributions on accumulation shares	5.10	4.53	1.35
Closing net asset value per share	120.42	113.32	104.42
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.26%	8.53%	4.42%
Other information			
Closing net asset value	£1,214	£1,186	£1,093
Closing number of shares	1,008	1,047	1,047
Operating charges	0.23%	0.23%	0.26%
Ongoing operating charges*	0.43%	0.43%	0.46%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	120.29	114.20	108.14
Lowest share price	111.85	106.21	100.00

~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

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

*The Asset Allocation Manager is currently waiving the Allocation charge for the O share class by 0.30% and the S share class by 0.20%. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



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

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the 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.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- 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 Select Managers Bond Fund

Statement of Total Return

for the year ended 28 February 2026

	Note	£	28.02.26 £	£	28.02.25 £
Income					
Net capital gains	2		63,480,808		89,729,021
Revenue	3	158,193,091		150,904,403	
Expenses	4	(6,607,462)		(6,298,731)	
Interest payable and similar charges	4	2,468		(85,588)	
Net revenue before taxation		151,588,097		144,520,084	
Taxation	5	(83,118)		(60,944)	
Net revenue after taxation			151,504,979		144,459,140
Total return before distributions			214,985,787		234,188,161
Distributions	6		(151,585,836)		(144,460,457)
Change in net assets attributable to Shareholders from investment activities			63,399,951		89,727,704

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28.02.26 £	£	28.02.25 £
Opening net assets attributable to Shareholders		3,184,494,190		2,573,600,839
Amounts receivable on issue of shares	1,164,090,045		1,122,965,317	
Less: Amounts payable on cancellation of shares	(743,557,561)		(604,074,983)	
Breach Compensation	1,754,036		104,358	
		422,286,520		518,994,692
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		63,399,951		89,727,704
Retained distributions on accumulation shares		2,163,917		2,170,955
Closing net assets attributable to Shareholders		3,672,344,578		3,184,494,190

The notes on pages 70 to 79 form an integral part of these Financial Statements.

Balance Sheet

as at 28 February 2026

	Note	£	28.02.26	£	28.02.25	£
ASSETS						
Fixed Assets						
Investments			3,752,109,569		3,310,132,444	
Current assets						
Debtors	7	123,658,373		128,347,505		
Cash and bank balances	9	23,578,518		57,221,981		
Total current assets			147,236,891		185,569,486	
Total assets			3,899,346,460		3,495,701,930	
LIABILITIES						
Investment liabilities			(120,369,668)		(163,393,169)	
Creditors						
Distribution payable		(39,120,758)		(53,243,115)		
Other creditors	8	(67,511,456)		(94,571,456)		
Total creditors			(106,632,214)		(147,814,571)	
Total liabilities			(227,001,882)		(311,207,740)	
Net assets attributable to Shareholders			3,672,344,578		3,184,494,190	

The notes on pages 70 to 79 form an integral part of these Financial Statements.

MI Select Managers Bond Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains[^]

	Realised	28.02.26 Unrealised	Total
	£	£	£
Non-derivative securities	(24,394,701)	45,262,884	20,868,183
Derivative securities	6,255,050	(4,659,744)	1,595,306
Currency losses	(9,397,910)	(1,378,467)	(10,776,377)
Forward foreign exchange contracts gains	100,664,391	(48,661,649)	52,002,742
Transaction charges	(209,046)	–	(209,046)
Net capital gains	72,917,784	(9,436,976)	63,480,808

	Realised	28.02.25 Unrealised	Total
	£	£	£
Non-derivative securities	(41,311,539)	101,191,080	59,879,541
Derivative securities	(9,588,079)	6,568,900	(3,019,179)
Currency gains	11,513,248	(1,862,244)	9,651,004
Forward foreign exchange contracts gains	678,377	22,731,287	23,409,664
Transaction charges	(192,009)	–	(192,009)
Net capital gains	(38,900,002)	128,629,023	89,729,021

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

3. Revenue

	28.02.26	28.02.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	3,575,296	2,310,680
Interest on debt securities	157,385,030	151,721,696
Bank interest	1,193,890	2,045,197
Derivative revenue:		
Credit default swap	(693,825)	(697,720)
Interest rate swaps	361,560	250,747
Option Revenue	(3,628,860)	(4,726,197)
Total revenue	158,193,091	150,904,403

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

4. Expenses	28.02.26	28.02.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	454,737	413,970
Administration fees	508,142	463,576
Registration fees	357,662	318,069
	<hr/> 1,320,541	<hr/> 1,195,615
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	4,674,404	4,461,949
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	426,546	370,419
Safe custody and other bank charges	353,651	327,658
	<hr/> 780,197	<hr/> 698,077
Auditor's remuneration*:		
Audit fee^	22,791	19,651
Other expenses:		
Legal fees	26,521	9,560
Listing fees	968	1,412
Printing costs	7,309	7,057
Tax compliance services	2,348	2,347
	<hr/> 37,146	<hr/> 20,376
Rebates:		
Manager fee rebates from underlying holdings	(227,617)	(96,937)
	<hr/> (227,617)	<hr/> (96,937)
Expenses	6,607,462	6,298,731
Interest payable and similar charges	(2,468)	85,588
Total	6,604,994	6,384,319

*The auditor's remuneration is made up of Audit fees of £18,992 plus irrecoverable VAT of £3,799 (2025: Audit fees of £16,376 plus irrecoverable VAT of £3,275).

^Included within the audit fee is an over accrual of nil (2025: £3,451).

MI Select Managers Bond Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

5. Taxation

	28.02.26	28.02.25
	£	£
a) Analysis of charge in the year:		
Capital tax	83,104	–
Overseas tax	14	60,944
Total tax charge (note 5b)	83,118	60,944

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	151,588,097	144,520,084
Corporation tax at 20%	30,317,619	28,904,017
Effects of:		
Interest distributions	(29,602,560)	(28,441,881)
Capital tax	83,104	–
Overseas tax expensed	14	60,944
Non-taxable overseas earnings	(715,059)	(462,136)
Total tax charge (note 5a)	83,118	60,944

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: nil).

6. Distributions

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

		28.02.26	28.02.25
		£	£
First interim distribution	31.05.25	36,443,496	33,342,795
Second interim distribution	31.08.25	40,552,864	40,248,831
Third interim distribution	30.11.25	37,476,653	19,974,606
Final distribution	28.02.26	39,636,406	54,039,337
		154,109,419	147,605,569
Revenue deducted on cancellation of Shares		4,053,826	4,037,868
Revenue received on issue of Shares		(6,577,409)	(7,182,980)
Distributions		151,585,836	144,460,457

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	151,504,979	144,459,140
Capital Gains Tax adjustment	83,104	–
Undistributed revenue brought forward	753	2,070
Undistributed revenue carried forward	(3,000)	(753)
Distributions	151,585,836	144,460,457

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

7. Debtors	28.02.26	28.02.25
	£	£
Amounts receivable on issues	12,817,198	8,422,490
Amounts held in collateral and margin accounts	39,308,572	81,466,548
Sales awaiting settlement	33,682,828	1,019,910
Breach compensation	104,358	104,358
Accrued income:		
Interest on debt securities	37,725,617	37,315,085
Variation Margin Receivable	–	13,749
Overseas tax recoverable	19,800	4,519
Prepaid expenses:		
Legal fee	–	846
Total debtors	123,658,373	128,347,505

8. Other Creditors	28.02.26	28.02.25
	£	£
Amounts payable on cancellations	9,165,347	9,046,013
Amounts due to collateral and margin accounts	302,573	75,580,999
Currency deals outstanding	3,418,274	1,863
Purchases awaiting settlement	53,376,797	8,056,572
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	37,706	32,282
Administration fee	32,698	35,994
Registration fees	31,499	21,367
	<u>101,903</u>	<u>89,643</u>
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	793,110	1,590,795
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	185,517	98,282
Safe custody and other bank charges	141,248	83,455
	<u>326,765</u>	<u>181,737</u>
Auditor's remuneration*:		
Audit fee^	16,200	18,451

MI Select Managers Bond Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

8. Other Creditors (continued)

	28.02.26	28.02.25
	£	£
Other accrued expenses:		
Legal fees	1,687	–
Printing costs	4,105	3,036
Tax compliance services	4,695	2,347
	<hr/>	<hr/>
	10,487	5,383
	<hr/>	<hr/>
Total other creditors	67,511,456	94,571,456

*The auditor's remuneration is made up of Audit fees of £13,500 plus irrecoverable VAT of £2,700 (2025: Audit fees of £15,376 plus irrecoverable VAT of £3,075).

^Included within the audit fee is an over accrual of nil (2025: £3,451).

9. Cash and Bank Balances

	28.02.26	28.02.25
	£	£
Cash and bank balances	23,578,518	57,221,981
Cash and bank balances	23,578,518	57,221,981

10. Related Party Transactions

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

During the year ended 28 February 2026 breach compensation of £1,754,036 was recognised from the ACD in respect of a prior year processing error. At the year end £104,358 remained outstanding.

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

Fees payable to Colchester Global Investors, DWS Investments UK, GLG Partners, Insight Investment Management, and Robecco Institutional Asset Management (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 50.46% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 48.15% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

The Sub-fund may also invest in derivatives for the purpose of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	28.02.26 commitment %	28.02.26 gross %	28.02.25 commitment %	28.02.25 gross %
Year end:	113.52	167.46	120.96	184.57
Minimum:	104.55	146.07	94.07	177.57
Maximum:	152.24	215.82	191.30	330.51
Average:	114.66	165.44	127.98	193.61

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £370,410,766 (2025: £322,568,668).

Currency risk

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

Currency	28.02.26 Total £	28.02.25 Total £
Australian dollar	96,348,041	28,442,352
Canadian dollar	23,952,294	12,698,145
Chinese renminbi	454,660	–
Colombian peso	13,601,996	29,970,118
Danish Krone	1,455,780	–
Euro	580,201,949	493,500,493
Indonesian rupiah	55,250,511	55,063,840
Japanese yen	43,934,041	297,112
Malaysian ringgit	38,038,792	41,641,728
Mexican peso	82,948,275	88,953,244
New Zealand Dollar	74,365,105	74,501,558
Norwegian krone	37,237,208	41,485,825
Philippine peso	455,570	–
Polish zloty	44,575,928	22,127,082
Pound sterling	1,564,121,903	1,005,201,336
Singapore dollar	8,455	28,440,627
South Korean won	378,573	513,547
Swedish krona	21,672,032	15,905,948
Swiss franc	1,201,311	–
United States dollar	992,142,154	1,245,751,235
	3,672,344,578	3,184,494,190

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £210,822,268 (2025: £217,929,285).

MI Select Managers Bond Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

28.02.26

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Foreign currency hedging position £	Total £
Australian dollar	8,828,868	88,702,643	630,621	–	85,587	98,247,719
Canadian dollar	10,014,752	13,966,992	162,636	–	10,799	24,155,179
Chinese renminbi	–	–	–	–	454,660	454,660
Comlombian peso	871,945	12,353,366	226,895	–	286,097	13,738,303
Danish Krone	1,548,460	–	472	–	–	1,548,932
Euro	163,098,050	383,876,006	40,386,011	3,145,680	395,562	590,901,309
Indonesian rupiah	2,407,878	53,109,425	482,436	–	818	56,000,557
Japanese yen	14,249,731	29,433,039	252,199	–	284,413	44,219,382
Malaysian ringgit	–	38,277,910	335,924	–	31,030	38,644,864
Mexican peso	353,966	82,131,695	1,689,877	–	–	84,175,538
New Zealand Dollar	623,051	73,760,379	674,693	–	–	75,058,123
Norwegian krone	377,550	37,172,913	409,700	–	7,889	37,968,052
Philippine peso	–	–	455,570	–	–	455,570
Polish zloty	22,253,885	19,542,091	607,869	–	2,447,536	44,851,381
Pound sterling	191,494,425	1,244,633,888	29,804,015	246,108,371	480,370	1,712,521,069
Singapore dollar	7,846	599	10	–	–	8,455
South Korean won	–	–	–	–	437,120	437,120
Swedish krona	150,006	21,251,602	166,849	–	177,288	21,745,745
Swiss franc	169	1,197,182	3,960	–	–	1,201,311
United States dollar	410,119,769	591,930,616	8,060,064	–	42,902,742	1,053,013,191
	826,400,351	2,691,340,346	84,349,801	249,254,051	48,001,911	3,899,346,460

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Australian dollar	302,572	–	1,597,106	1,899,678
Canadian dollar	–	–	202,885	202,885
Comlombian peso	–	–	136,307	136,307
Danish Krone	74,415	–	18,737	93,152
Euro	–	–	10,699,360	10,699,360
Indonesian rupiah	–	–	750,046	750,046
Japanese yen	–	–	285,341	285,341
Malaysian ringgit	–	–	606,072	606,072
Mexican peso	–	–	1,227,263	1,227,263
New Zealand Dollar	–	–	693,018	693,018
Norwegian krone	–	–	730,844	730,844
Polish zloty	–	–	275,453	275,453
Pound sterling	1,740,000	102,911,367	43,747,799	148,399,166
South Korean won	–	–	58,547	58,547
Swedish krona	–	–	73,713	73,713
United States dollar	1,603,860	–	59,267,177	60,871,037
	3,720,847	102,911,367	120,369,668	227,001,882

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

28.02.25

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Foreign currency hedging position £	Total £
Australian dollar	540,706	27,926,105	250,096	–	84005	28,800,912
Canadian dollar	184,996	12,524,700	89,060	–	135886	12,934,642
Colombian Peso	33,745	28,859,673	1,076,699	–	–	29,970,117
Euro	777,927	528,672,857	10,074,150	–	7067762	546,592,696
Indonesian rupiah	948,680	53,575,194	539,966	–	–	55,063,840
Japanese yen	82,030	12,450	16	–	242918	337,414
Malaysian ringgit	1,168,203	40,052,085	421,440	–	–	41,641,728
Mexican peso	2	86,876,565	2,076,677	–	–	88,953,244
New Zealand Dollar	21,526,625	52,800,585	653,964	–	–	74,981,174
Norwegian krone	492,961	40,731,814	420,501	–	100269	41,745,545
Polish zloty	21,852,859	–	274,223	–	–	22,127,082
Pound sterling	103,600,082	1,040,863,390	21,769,950	22,188,528	685265	1,189,107,214
Singapore dollar	31	28,264,716	175,880	–	–	28,440,627
South Korean won	605,339	78	–	–	–	605,417
Swedish krona	576,990	14,948,993	104,571	–	275394	15,905,948
United States dollar	558,851,871	674,834,429	8,953,763	–	75854266	1,318,494,329
	711,243,046	2,630,943,634	46,880,957	22,188,528	84,445,765	3,495,701,930

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Australian dollar	317,742	–	40,818	358,560
Canadian dollar	236,497	–	–	236,497
Euro	521,335	–	52,570,868	53,092,203
Japanese yen	–	–	40,302	40,302
New Zealand Dollar	–	–	479,616	479,616
Norwegian krone	–	–	259,720	259,720
Pound sterling	65,239,380	64,567,000	54,099,499	183,905,879
South Korean won	–	–	91,870	91,870
United States dollar	9,266,046	7,666,572	55,810,476	72,743,094
	75,580,999	72,233,572	163,393,169	311,207,740

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £82,640,035 (2025: £71,124,305) in respect of floating rate assets.

MI Select Managers Bond Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Bonds	4,052,091,406	–	0.00	–	0.00	4,052,091,406
Funds	688,274,948	–	0.00	–	0.00	688,274,948
Total purchases after commissions and tax 4,740,366,354						

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Bonds	3,645,892,938	–	0.00	–	0.00	3,645,892,938
Funds	466,588,306	–	0.00	–	0.00	466,588,306
Total sales after commissions and tax 4,112,481,244						
Commission as a % of average net assets		0.00%				
Taxes as a % of the average net assets		0.00%				

28.02.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Bonds	3,603,150,041	–	0.00	0.10	0.00	3,603,150,041
Funds	301,766,854	–	0.00	–	0.00	301,766,854
Total purchases after commissions and tax 3,904,916,895						

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Bonds	2,940,583,472	–	0.00	374,579	0.01	2,940,958,051
Funds	440,070,142	–	0.00	78,000	0.02	440,148,142
Total sales after commissions and tax 3,380,653,614						
Commission as a % of average net assets		0.00%				
Taxes as a % of the average net assets		0.02%				

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 64 to 66.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.19% (2025: 0.27%).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26		28.02.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	2,591,910,002	(29,573,421)	2,146,126,912	(3,163,613)
Level 2 ^{^^}	1,160,199,567	(90,796,247)	1,164,005,532	(160,229,556)
Level 3 ^{^^^}	–	–	–	–
	3,752,109,569	(120,369,668)	3,310,132,444	(163,393,169)

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	3,405,580,640	45,405,000	201,722	128,493
Shares issued	1,260,058,889	5,727,585	86,355	166,698
Shares cancelled	(794,130,213)	(10,174,136)	(1,026,738)	(162,796)
Shares converted	(4,397,060)	2,237,153	1,485,742	–
Closing number of shares	3,867,112,256	43,195,602	747,081	132,395

	S Income GBP	S Accumulation GBP
Opening number of shares	1,047	1,047
Shares issued	–	–
Shares cancelled	(127,263)	(39)
Shares converted	127,225	–
Closing number of shares	1,009	1,008

MI Select Managers Bond Fund

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income	First interim	Group 1	1.0466	–	1.0466	1.0927
		Group 2	0.4172	0.6294	1.0466	1.0927
	Second interim	Group 1	1.0879	–	1.0879	1.2880
		Group 2	0.6073	0.4806	1.0879	1.2880
	Third interim	Group 1	0.9840	–	0.9840	0.6054
		Group 2	0.5100	0.4740	0.9840	0.6054
	Final	Group 1	1.0114	–	1.0114	1.5633
		Group 2	0.5150	0.4964	1.0114	1.5633
O Income	First interim	Group 1	1.5168	–	1.5168	1.2492
		Group 2	–	1.5168	1.5168	1.2492
	Second interim	Group 1	1.2568	–	1.2568	1.4490
		Group 2	–	1.2568	1.2568	1.4490
	Third interim	Group 1	1.1434	–	1.1434	0.7285
		Group 2	–	1.1434	1.1434	0.7285
	Final	Group 1	1.1743	–	1.1743	1.8114
		Group 2	–	1.1743	1.1743	1.8114
S Income	First interim	Group 1	1.1766	–	1.1766	1.2666
		Group 2 [^]	1.1766	–	1.1766	1.2666
	Second interim	Group 1	1.2613	–	1.2613	1.4730
		Group 2 [^]	1.2613	–	1.2613	1.4730
	Third interim	Group 1	1.1554	–	1.1554	0.6542
		Group 2	–	1.1554	1.1554	0.6542
	Final	Group 1	1.1740	–	1.1740	1.7825
		Group 2 [^]	1.1740	–	1.1740	1.7825

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation	First interim	Group 1	1.2080	–	1.2080	1.1814
		Group 2	–	1.2080	1.2080	1.1814
	Second interim	Group 1	1.2511	–	1.2511	1.3684
		Group 2	0.7783	0.4728	1.2511	1.3684
	Third interim	Group 1	1.1458	–	1.1458	0.6607
		Group 2	0.4720	0.6738	1.1458	0.6607
	Final	Group 1	1.1898	–	1.1898	1.7482
		Group 2	0.5560	0.6338	1.1898	1.7482
O Accumulation	First interim	Group 1	1.6812	–	1.6812	1.2737
		Group 2	0.9975	0.6837	1.6812	1.2737
	Second interim	Group 1	1.3547	–	1.3547	1.2469
		Group 2 [^]	1.3547	–	1.3547	1.2469
	Third interim	Group 1	1.2451	–	1.2451	0.6446
		Group 2	0.9730	0.2721	1.2451	0.6446
	Final	Group 1	1.2796	–	1.2796	1.8928
		Group 2	0.0709	1.2087	1.2796	1.8928

Distribution Tables (continued)

for the year ended 28 February 2026

Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
S Accumulation	First interim	Group 1	1.2788	–	1.2788	1.2737
		Group 2 [^]	1.2788	–	1.2788	1.2737
	Second interim	Group 1	1.3209	–	1.3209	0.6848
		Group 2 [^]	1.3209	–	1.3209	0.6848
	Third interim	Group 1	1.2234	–	1.2234	0.4020
		Group 2 [^]	1.2234	–	1.2234	0.4020
	Final	Group 1	1.2753	–	1.2753	1.888
		Group 2 [^]	1.2753	–	1.2753	1.888

[^]No group 2 shares held in this distribution period.

Further information

First interim period: 01.03.25 - 31.05.25
 Second interim period: 01.06.25 - 31.08.25
 Third interim period: 01.09.25 - 30.11.25
 Final period: 01.12.25 - 28.02.26

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 Select Managers Global and Emerging Opportunities Fund

Investment Objective

The Sub-fund will aim to achieve long term capital growth and income measured over a period of at least 5 years.

Investment Policy

The Sub-fund seeks to take advantage of specific opportunities across global equity markets (including both emerging and developed markets) by investing at least 80% directly or indirectly (including through derivatives for equity exposure) in a diverse range of global equities in any sector and which are traded on a public exchange.

Global equities are defined as those that are issued by companies domiciled in, headquartered, or that have a significant part of their activities in developed and emerging countries. Emerging countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Asset Allocation Manager's strategy is to take advantage of opportunities across both emerging and developed markets, adjusting allocations based on prevailing market conditions and investment opportunities. This approach may mean that the Sub-fund is more heavily biased to emerging markets in some market conditions or towards developed markets in other circumstances. At launch the Sub-fund will only have emerging markets exposure but this exposure is expected to decrease in the first year as the Asset Allocation Manager looks to take advantage of opportunities in developed markets and ongoing will have allocations to both markets in line with the policy stated above.

The indirect exposure of the Sub-fund will be achieved through Collective Investment Schemes, exchange traded funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the ACD or other third party managers).

The Sub-fund may also invest (at the Specialist Investment Managers' and Asset Allocation Manager's discretion) in a range of other investments, including other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the investment manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund. Derivatives can expose the Scheme Property to a higher degree of risk. The Collective Investment Schemes which the Sub-fund invests in may use derivatives for investment purposes.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

MI Select Managers Global and Emerging Opportunities Fund

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

Performance Activity and Attribution

The MI Select Managers Global & Emerging Opportunities Fund was successfully launched on 19 February 2026. During this initial period, and ahead of the transition to a fully-fledged manager-of-managers structure, the fund established a portfolio of Asian and Emerging Markets equities through a blend of investment trusts. This approach provided exposure to high-conviction opportunities across the region while maintaining disciplined risk management. A comprehensive performance attribution analysis will be provided once the fund has accumulated sufficient operating history.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the Fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from AI offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers Global and Emerging Opportunities Fund

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 98.61%		
	Banks 29.70%		
234,491	JPMorgan Chase	476,017	29.70
	Closed End Investments 68.91%		
386,758	Templeton Emerging Markets Investment Trust	1,104,194	68.91
	Investment assets	1,580,211	98.61
	Net other assets	22,161	1.39
	Net assets	1,602,372	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.

No comparative % as Sub-fund launched 9 February 2026.

MI Select Managers Global and Emerging Opportunities Fund

Comparative Tables

Change in net assets per share

Institutional Income~	28.02.26 p
Opening net asset value per share	100.00 [†]
Return before operating charges	7.09
Operating charges	0.00
Return after operating charges	7.09
Distributions	0.00
Closing net asset value per share	107.09
After direct transaction costs of	-0.58
Performance	
Return after charges	7.09%
Other information	
Closing net asset value	£400,095
Closing number of shares	373,609
Operating charges*	0.00%
Direct transaction costs	0.56%
Prices	
Highest share price	107.56
Lowest share price	100.39

Institutional Accumulation~	28.02.26 p
Opening net asset value per share	100.00 [†]
Return before operating charges	7.09
Operating charges	0.00
Return after operating charges	7.09
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	107.09
After direct transaction costs of	-0.58
Performance	
Return after charges	7.09%
Other information	
Closing net asset value	£400,096
Closing number of shares	373,610
Operating charges*	0.00%
Direct transaction costs	0.56%
Prices	
Highest share price	107.56
Lowest share price	100.39

~Institutional Accumulation and Institutional Income share classes were launched on 9 February 2026.

[†]Launch Price

MI Select Managers Global and Emerging Opportunities Fund

Comparative Tables (continued)

Change in net assets per share

O Income~~	28.02.26 p
Opening net asset value per share	100.00 [†]
Return before operating charges	7.09
Operating charges	0.00
Return after operating charges	7.09
Distributions	0.00
Closing net asset value per share	107.09
After direct transaction costs of	-0.58
Performance	
Return after charges	7.09%
Other information	
Closing net asset value	£400,095
Closing number of shares	373,609
Operating charges*	0.00%
Direct transaction costs	0.56%
Prices	
Highest share price	107.56
Lowest share price	100.39

O Accumulation~~~	28.02.26 p
Opening net asset value per share	100.00 [†]
Return before operating charges	7.09
Operating charges	0.00
Return after operating charges	7.09
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	107.09
After direct transaction costs of	-0.58
Performance	
Return after charges	7.09%
Other information	
Closing net asset value	£402,086
Closing number of shares	375,468
Operating charges*	0.00%
Direct transaction costs	0.56%
Prices	
Highest share price	107.56
Lowest share price	100.39

~~O Income and O Accumulation share classes were launched on 9 February 2026.

[†]Launch Price

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 Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and is rebating all other expenses until 12 March 2026. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

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

MI Select Managers Global and Emerging Opportunities Fund

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



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

- Investing 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.
- 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- 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 Select Managers Global and Emerging Opportunities Fund

Statement of Total Return

for the period ended 28 February 2026

	Note	£	09.02.26 to 28.02.26	£
Income				
Net capital gains	2	-		100,371
Revenue	3	-		
Expenses	4	-		
Interest payable and similar charges	4	-		
Taxation	5	-		
Net revenue after taxation				-
Total return before distributions				100,371
Distributions	6			-
Change in net assets attributable to Shareholders from investment activities				100,371

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2026

	£	09.02.26 to 28.02.26	£
Opening net assets attributable to Shareholders			-
Amounts receivable on issue of shares	1,502,001		
Less: Amounts payable on cancellation of shares	-		
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			100,371
Closing net assets attributable to Shareholders			1,602,372

The notes on pages 90 to 94 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 9 February 2026.

MI Select Managers Global and Emerging Opportunities Fund

Balance Sheet

as at 28 February 2026

	Note	£	28.02.26 £
ASSETS			
Fixed Assets			
Investments			1,580,211
Current Assets			
Debtors	7	18,520	
Cash and bank balances	9	17,962	
Total current assets			36,482
Total assets			1,616,693
LIABILITIES			
Creditors			
Bank overdrafts	9	(43)	
Other creditors	8	(14,278)	
Total creditors			(14,321)
Total liabilities			(14,321)
Net assets attributable to Shareholders			1,602,372

The notes on pages 90 to 94 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 9 February 2026.

MI Select Managers Global and Emerging Opportunities Fund

Notes to the Financial Statements

for the period ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains

	Realised £	09.02.26 to 28.02.26 Unrealised £	Total £
Non-derivative securities	–	100,371	100,371
Net capital gains	–	100,371	100,371

3. Revenue

09.02.26 to
28.02.26
£

No revenue for the period

4. Expenses

09.02.26 to
28.02.26
£

Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:

ACD's fee	1,041
Administration fees	1,301
Registration fees	559
	2,901

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

Specialist Investment Manager's fee	18
-------------------------------------	----

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee (including VAT)	728
Safe custody and other bank charges	410
	1,138

Auditor's remuneration*:

Audit fee	4,200
-----------	-------

Other expenses:

Legal fees	2,379
Printing costs	1,300
Tax compliance services	2,584
	6,263

MI Select Managers Global and Emerging Opportunities Fund

Notes to the Financial Statements (continued)

for the period ended 28 February 2026

4. Expenses (continued)

09.02.26 to
28.02.26
£

Rebates:

Total operating charge rebate[^] (14,520)

Expenses

-

Interest payable and similar charges

-

Total

-

*The auditor's remuneration is made up of Audit fees of £3,500 plus irrecoverable VAT of £700.

[^]The Investment Manager rebated the Sub-fund's operating charges from launch until 12 March 2026.

5. Taxation

09.02.26 to
28.02.26
£

a) Analysis of charge in the year:

Total tax charge (note 5b)

-

(b) Factors affecting taxation charge for the year:

Effects of:

Total tax charge (note 5a)

-

(c) Deferred Tax

There was no liability to deferred tax at the balance sheet date.

6. Distributions

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

09.02.26 to
28.02.26
£

Final distribution 28.02.26 -

Distributions

-

7. Debtors

28.02.26
£

Amounts receivable on issues 4,000

Total operating charge rebate 14,520

Total debtors

18,520

MI Select Managers Global and Emerging Opportunities Fund

Notes to the Financial Statements (continued)

for the period ended 28 February 2026

8. Other Creditors

28.02.26

£

Amounts payable on cancellations	2,000
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	1,041
Administration fee	1,301
Registration fees	559
	<hr/>
	2,901
Amounts payable to the Specialist Investment Manager's, associates of the Specialist Investment Manager's and agents of either of them:	
Specialist Investment Manager's fee	18
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	728
Safe custody and other bank charges	410
	<hr/>
	1,138
Auditor's remuneration*:	
Audit fee	4,200
Other accrued expenses:	
Legal fees	137
Printing costs	1,300
Tax compliance services	2,584
	<hr/>
	4,021
	<hr/>
Total other creditors	14,278

*The auditor's remuneration is made up of Audit fees of £3,500 plus irrecoverable VAT of £700.

9. Cash and Bank Balances

28.02.26

£

Cash and bank balances	17,962
Overdraft positions	(43)
Cash and bank balances	17,919

MI Select Managers Global and Emerging Opportunities Fund

Notes to the Financial Statements (continued)

for the period ended 28 February 2026

10. Related Party Transactions

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

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

Fees payable to Russell Investments Implementation Services (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 99.88% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

The Sub-fund may also invest in derivatives for the purpose of hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

Leverage Disclosure

The Sub-fund launched on 9 February 2026. There is no measurable data available.

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £158,021.

Currency risk

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

Currency	28.02.26 Total £
Euro	(43)
Pound sterling	1,602,415
	1,602,372

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate due to changes in prevailing market interest rates. The Sub-fund invests primarily in equity securities which are not directly subject to interest rate risk. As a result, the Fund's exposure to interest rate risk is considered to be limited. The Sub-fund may hold cash and cash equivalents which are subject to variable interest rates. However, such balances are typically short-term in nature and therefore the impact of changes in interest rates is not considered to be significant.

MI Select Managers Global and Emerging Opportunities Fund

Notes to the Financial Statements (continued)

for the period ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes £	Taxes %	Purchases before transaction cost £
		£	%			
Equities	1,479,840	–	0.00	8,178	0.55	1,471,662
Total purchases after commissions and tax	1,479,840					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.56%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 85 to 87.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.27%.

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26	
	Assets £	Liabilities £
Level 1 [^]	1,580,211	–
Level 2 ^{^^}	–	–
Level 3 ^{^^^}	–	–
	1,580,211	–

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	–	–	–	–
Shares issued	373,609	373,610	373,609	375,468
Shares cancelled	–	–	–	–
Shares converted	–	–	–	–
Closing number of shares	373,609	373,610	373,609	375,468

MI Select Managers Global and Emerging Opportunities Fund

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income*	Final	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
O Income*	Final	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation*	Final	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a
O Accumulation*	Final	Group 1	-	-	-	n/a
		Group 2	-	-	-	n/a

*Share class launched on 9 February 2026.

Further information

Final period: 09.02.26 - 28.02.26

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 Select Managers North American Equity Fund

Investment Objective

The Sub-fund will aim to achieve long term capital growth and income.

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of North American listed equities but can also invest indirectly through investment funds targeted towards American equity.

The Sub-fund may also invest a small proportion in non- North American investments with a correlation to the North American market in order to achieve its investment objective.

North American listed equities are defined as those that are issued mainly by companies domiciled, incorporated or have a significant part of their business in the USA, but also in Canada and Mexico. It may include other North American related investments. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

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. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

Performance Activity and Attribution

The MI Select Managers North American Equity Fund (Institutional Accumulation) gave a total return of 9%* over the 12 months to the end of February 2026 underperforming the broad measures of North American equity such as the MorningStar US Market index which returned 9.4%.

*Based on published NAV provided by Apex Fundrock Limited.

During the period, our US equity portfolio reflected the market's pronounced shift towards technology-driven growth, with performance varying significantly across our strategies based on their exposure to AI and cloud beneficiaries.

The DWS US Quality Growth strategy, with similar exposures to the NASDAQ 100 Index, benefited from its concentration in the largest US technology companies driving AI and cloud innovation, rising approximately 15%. In contrast, the Brown Advisory Sustainable US Growth strategy, with less exposure to these specific AI beneficiaries, presented a drag on performance, gaining 7%. This divergence highlights the outsize impact of technology leadership during the period.

US value stocks recovered as investors rotated out of growth names amid concerns surrounding valuations and the concentration of AI-related investments. The BNY Mellon US Equity Income strategy capitalized on this rotation, returning approximately 15% through its cyclical value approach.

We believe the Sub-fund comprises a complementary blend of growth and value strategies which is well positioned to deliver attractive long-term performance for investors, providing exposure across the market cycle and reducing reliance on any single investment theme.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from AI offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers North American Equity Fund

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
TECHNOLOGY 33.32% (33.98%)			
Software and Computer Services 14.93% (17.84%)			
356,198	Alphabet Class A	82,225,121	2.26
292,886	Alphabet Class C	67,547,173	1.86
27,141	AppLovin	8,743,042	0.24
13,323	Atlassian	742,119	0.02
16,829	Autodesk	3,066,258	0.08
43,765	Automatic Data Processing	6,950,187	0.19
55,617	Cloudflare	7,092,765	0.20
38,319	Cognizant Technology Solutions	1,829,203	0.05
19,271	CoreWeave	1,135,268	0.03
19,647	CrowdStrike Holdings	5,415,118	0.15
183,259	Datadog	15,188,973	0.42
112,897	Dolby Laboratories	5,569,139	0.15
82,336	DoorDash	10,768,658	0.30
131,979	Dynatrace	3,512,920	0.10
63,237	Figma	1,375,797	0.04
49,790	Fortinet	2,914,717	0.08
61,238	IBM	10,896,235	0.30
64,999	Intuit	19,699,586	0.54
151,713	Meta Platforms	72,831,234	2.01
340,218	Microsoft	99,007,346	2.73
30,863	Microstrategy	2,966,461	0.08
167,876	Palantir Technologies	17,066,253	0.47
54,412	Palo Alto Networks	6,002,456	0.17
12,408	Roper Technologies	3,214,403	0.09
639,653	Samsara	13,698,386	0.38
95,012	ServiceNow	7,604,480	0.21
166,303	Shopify	14,871,764	0.41
116,829	Snowflake	14,567,481	0.40
15,118	Synopsys	4,637,120	0.13
110,680	Visa	26,241,699	0.72
38,121	Workday	3,778,202	0.10
7,733	Zscaler	841,204	0.02
		542,000,768	14.93
Technology Hardware and Equipment 18.39% (16.14%)			
42,782	Adobe	8,317,049	0.23
128,138	Advanced Micro Devices	19,006,583	0.52
56,485	Analog Devices	14,879,476	0.41
571,015	Apple	111,778,460	3.08
166,582	Applied Materials	45,947,994	1.27
289,804	Broadcom	68,618,801	1.89
79,707	Cadence Design Systems	17,796,013	0.49
22,510	Corning	2,508,376	0.07
519,230	Intel	17,537,239	0.48
11,129	KLA	12,567,977	0.35
141,239	Lam Research	24,472,705	0.67
242,305	Marvell Technology	14,669,373	0.40
42,065	Microchip Technology	2,326,277	0.06
126,908	Micron Technology	38,758,898	1.07
23,758	Monolithic Power Systems	20,117,630	0.55

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Technology Hardware and Equipment (continued)			
1,073,939	Nvidia	140,968,918	3.88
19,982	NXP Semiconductors	3,361,477	0.09
123,867	Qualcomm	13,063,173	0.36
19,594	Salesforce	2,828,244	0.08
10,780	Sandisk	5,074,788	0.14
15,804	Seagate Technology	4,774,576	0.13
103,567	Taiwan Semiconductor	28,743,200	0.79
42,013	TE Connectivity	7,162,602	0.20
236,660	Texas Instruments	37,176,401	1.02
27,101	Western Digital	5,615,801	0.16
		668,072,031	18.39
TELECOMMUNICATIONS 3.18% (3.96%)			
Telecommunications Equipment 1.56% (1.61%)			
956,994	Cisco Systems	56,363,011	1.55
792	Motorola Solutions	282,937	0.01
		56,645,948	1.56
Telecommunications Service Providers 1.62% (2.35%)			
991,267	AT&T	20,559,884	0.57
6,536	Charter Communications	1,135,990	0.03
414,064	Comcast	9,502,454	0.26
13,684	Take-Two Interactive Software	2,143,810	0.06
53,710	T-Mobile US	8,638,574	0.24
446,013	Verizon Communications	16,561,476	0.46
		58,542,188	1.62
HEALTH CARE 8.33% (10.94%)			
Health Care Providers 1.46% (1.31%)			
9,574	Cigna	2,055,625	0.06
46,697	Doximity	848,470	0.02
58,890	Elevance Health	13,963,410	0.38
27,789	Ensign	4,409,998	0.12
5,807	HCA Healthcare	2,279,683	0.07
135,516	UnitedHealth	29,452,010	0.81
		53,009,196	1.46
Medical Equipment and Services 2.60% (5.23%)			
17,719	Abiomed^	-	-
10,454	Becton Dickinson	1,366,883	0.04
124,783	Danaher Corp	19,469,662	0.54
30,912	Dexcom	1,681,320	0.05
36,194	GE Healthcare Technologies	2,258,001	0.06
6,288	IDEXX Laboratories	3,059,989	0.08
12,026	Insulet	2,196,850	0.06
68,736	Intuitive Surgical	25,630,200	0.71
72,842	Medline	2,563,369	0.07
201,874	Medtronic	14,604,638	0.40
12,572	Penumbra	3,206,955	0.09
8,300	Stryker	2,383,229	0.07
13,601	Thermo Fisher Scientific	5,250,621	0.14

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Medical Equipment and Services (continued)			
1,413	Waters	334,321	0.01
54,505	West Pharmaceutical Services	10,270,527	0.28
		<hr/>	
		94,276,565	2.60
<hr/>			
Pharmaceuticals and Biotechnology 4.27% (4.40%)			
62,734	Abbott Labs	5,406,420	0.15
20,815	AbbVie	3,578,730	0.10
24,553	Alnylam Pharmaceuticals	6,054,102	0.17
54,365	Amgen	15,628,678	0.43
416,152	Bristol-Myers Squibb	19,230,262	0.53
75,765	Denali Therapeutics	1,187,425	0.03
98,037	Gilead Sciences	10,824,389	0.30
65,571	Guardant Health	4,567,376	0.13
227,413	Johnson & Johnson	41,867,921	1.15
90,750	Merck	8,322,505	0.23
65,300	Moderna	2,592,161	0.07
614,157	Pfizer	12,574,404	0.35
75,240	Recursion Pharmaceuticals	205,175	-
11,545	Regeneron Pharmaceuticals	6,683,438	0.18
55,939	Tempus AI	2,208,129	0.06
4,745	United Therapeutics	1,767,657	0.05
29,404	Vertex Pharmaceuticals	10,822,502	0.30
16,097	Zoetis	1,563,896	0.04
		<hr/>	
		155,085,170	4.27
<hr/>			
FINANCIALS 20.38% (14.20%)			
Banks 3.53% (3.97%)			
479,698	Bank of America	17,702,083	0.49
25,438	Bank of New York Mellon	2,244,274	0.06
189,559	Citigroup	15,477,959	0.43
375,396	Columbia Banking System	7,911,273	0.22
478,667	Fifth Third Bancorp	17,546,973	0.48
527,614	First Horizon	9,297,266	0.26
201,363	JPMorgan Chase	44,751,976	1.23
14,195	PNC Financial Services	2,231,965	0.06
46,588	Truist Financial	1,702,645	0.05
54,857	US Bancorp	2,220,702	0.06
113,977	Wells Fargo	6,876,626	0.19
		<hr/>	
		127,963,742	3.53
<hr/>			
Finance and Credit Services 0.18% (0.64%)			
11,726	Coinbase Global	1,528,420	0.04
4,152	Moody's	1,468,907	0.04
11,046	S&P Global	3,616,654	0.10
		<hr/>	
		6,613,981	0.18
<hr/>			
Investment Banking and Brokerage Services 2.83% (3.48%)			
8,085	Apollo Asset Management	626,550	0.02
114,870	Ares Management	9,530,933	0.26
5,608	BlackRock	4,418,664	0.12
26,699	Blackstone	2,243,547	0.06
2,284	Circle Internet	141,187	-

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Investment Banking and Brokerage Services (continued)			
51,514	CME	12,198,836	0.34
20,511	Goldman Sachs	13,064,724	0.36
20,595	Intercontinental Exchange	2,506,806	0.07
213,373	KKR & Co	13,856,991	0.38
141,461	Morgan Stanley	17,451,224	0.48
269,087	Schwab (Charles)	18,974,671	0.52
162,718	Voya Financial	8,062,951	0.22
		103,077,084	2.83
Closed-Ended Investments 1.60% (0.87%)			
376,527	HarbourVest Global	11,276,984	0.31
3,208,547	Pantheon International	11,390,342	0.31
2,869,939	Scottish Mortgage Investment	35,501,145	0.98
		58,168,471	1.60
Open-End and Miscellaneous Investment Vehicles 8.58% (0.00%)			
13,281,009	GQG Global UCITS ICAV - GQG Partners US Equity - I GBP Acc	148,481,683	4.09
8,797,547	GQG Global UCITS ICAV - GQG Partners US Equity - I GBP Hedged Acc	163,194,497	4.49
		311,676,180	8.58
Life Insurance 0.32% (0.74%)			
17,628	Aflac	1,475,161	0.04
153,304	AIG	9,144,848	0.25
20,185	MetLife	1,077,979	0.03
		11,697,988	0.32
Non-life Insurance 3.34% (4.50%)			
50,221	Aon	12,487,705	0.34
83,707	Arthur J Gallagher	14,153,585	0.39
159,384	Assurant	27,115,949	0.75
49,804	Berkshire Hathaway	18,640,609	0.51
52,788	Chubb	13,332,539	0.37
44,054	Lemonade	1,689,036	0.05
17,745	Marsh & McLellan	2,455,372	0.07
515,311	Old Republic International	16,370,050	0.45
82,883	The Progressive	13,116,334	0.36
8,111	Travelers Companies	1,855,162	0.05
		121,216,341	3.34
REAL ESTATE 0.70% (0.68%)			
Real Estate Investment and Services Development 0.10% (0.15%)			
104,976	CoStar	3,471,715	0.10
Real Estate Investment Trusts 0.60% (0.53%)			
15,385	American Tower	2,187,075	0.06
3,238	Equinix	2,338,222	0.06
35,694	Lineage	1,071,217	0.03
33,824	Medical Properties Trust	3,574,391	0.10
5,729	Public Storage	1,303,767	0.04
11,787	Simon Property	1,780,758	0.05
5,914	Welltower	908,070	0.03
459,717	Weyerhaeuser	8,352,916	0.23
		21,516,416	0.60

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
CONSUMER DISCRETIONARY 13.45% (16.53%)			
Automobiles and Parts 1.65% (1.38%)			
745,088	Ford Motor	7,779,392	0.21
33,985	General Motors	1,981,430	0.05
68,750	Rivian Automotive	782,512	0.02
167,209	Tesla Motors	49,860,373	1.37
		<hr/>	
		60,403,707	1.65
Consumer Services 0.93% (1.19%)			
68,276	Copart	1,926,603	0.05
22,117	Duolingo	1,655,128	0.05
35,834	eBay	2,412,389	0.07
3,738	MercadoLibre	4,867,073	0.13
53,156	Packaging Corporation of America	9,134,403	0.25
29,029	Sharkninja	2,642,833	0.07
200,108	Uber Technologies	11,173,129	0.31
		<hr/>	
		33,811,558	0.93
Household Goods and Home Construction 0.00% (0.03%)			
Leisure Goods 0.21% (0.21%)			
17,877	Electronic Arts	2,656,712	0.07
64,090	Roblox	3,260,778	0.09
55,042	Yeti	1,781,166	0.05
		<hr/>	
		7,698,656	0.21
Personal Goods 0.27% (0.20%)			
42,817	Nike	1,972,533	0.05
44,630	Oddity	387,929	0.01
95,600	The Estee Lauder	7,749,303	0.21
		<hr/>	
		10,109,765	0.27
Media 2.52% (2.69%)			
482,646	Netflix	34,437,928	0.95
373,125	Omnicom Group	23,576,413	0.65
42,229	Spotify Technology SA	16,089,577	0.44
5,406	Versant Media - A	133,317	-
173,858	Walt Disney	13,661,284	0.38
180,541	Warner Bros Discovery	3,766,009	0.10
		<hr/>	
		91,664,528	2.52
Retailers 6.16% (7.40%)			
667,442	Amazon	103,857,833	2.86
605	AutoZone	1,682,456	0.05
49,808	Costco Wholesale	37,321,121	1.03
36,173	Home Depot	10,205,102	0.28
20,294	Lowe's	3,978,647	0.11
97,808	O'Reilly Automotive	6,804,161	0.19
25,231	Ross Stores	3,843,824	0.11
30,981	TJX	3,709,685	0.10
41,910	Tractor Supply	1,609,630	0.04
501,103	Wal-Mart Stores	47,496,172	1.31
48,851	Wayfair	2,760,561	0.08
		<hr/>	
		223,269,192	6.16

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Travel and Leisure 1.71% (3.43%)			
153,015	Airbnb	15,319,642	0.42
3,693	Booking Holdings	11,587,537	0.32
109,937	Draftkings	1,942,940	0.05
8,323	Hilton Worldwide	1,922,277	0.05
186,680	Las Vegas Sands	7,843,465	0.22
27,103	Marriott International	6,861,206	0.19
25,859	McDonald's	6,532,296	0.18
128,547	Starbucks	9,338,828	0.26
154,514	Sweetgreen	634,315	0.02
		61,982,506	1.71
CONSUMER STAPLES 2.71% (3.09%)			
Beverages 1.01% (1.16%)			
140,650	Coca Cola	8,499,450	0.23
16,199	Coca-Cola Europacific Partners	1,325,329	0.04
102,173	Keurig Dr Pepper	2,291,037	0.06
75,396	Monster Beverage	4,762,882	0.13
158,051	Pepsico	19,878,471	0.55
		36,757,169	1.01
Food Producers 0.22% (0.31%)			
68,193	Kraft Heinz	1,243,594	0.03
149,511	Mondelez International	6,820,228	0.19
		8,063,822	0.22
Tobacco 0.31% (0.67%)			
61,243	Altria Group	3,134,080	0.09
56,508	Philip Morris International	7,820,255	0.22
		10,954,335	0.31
Personal Care, Drug and Grocery Stores 1.17% (0.95%)			
323,173	Colgate-Palmolive	23,727,292	0.65
46,315	CVS Health	2,740,805	0.08
26,289	Kimberly-Clark	2,171,107	0.06
4,531	McKesson	3,311,844	0.09
84,908	Procter & Gamble	10,513,617	0.29
		42,464,665	1.17
INDUSTRIALS 9.62% (9.54%)			
Construction and Materials 1.11% (1.06%)			
29,682	Carlisle Companies	8,682,892	0.24
330,002	Carrier Global	15,748,150	0.43
122,280	CRH	10,867,924	0.30
30,450	Knife River Holding	2,006,383	0.06
9,503	Watsco	2,938,923	0.08
		40,244,272	1.11
Aerospace and Defense 1.67% (1.21%)			
9,501	Axon Enterprise	3,818,705	0.11
26,545	Boeing	4,474,785	0.12
262,678	Delta Air Lines	12,788,399	0.35

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Aerospace and Defense (continued)			
8,115	General Dynamics	2,146,762	0.06
72,541	L3Harris Technologies	19,595,477	0.54
8,373	Lockheed Martin	4,084,498	0.11
5,183	Northrop Grumman	2,783,380	0.08
48,694	Raytheon Technologies	7,305,002	0.20
38,840	Rocket Lab	1,988,481	0.05
2,012	TransDigm Group	1,942,359	0.05
		60,927,848	1.67
Electronic and Electrical Equipment 1.08% (1.35%)			
492,587	Aurora Innovation	1,711,918	0.05
78,288	Baker Hughes	3,785,322	0.10
88,655	Emerson Electric	9,904,133	0.27
26,454	Hubbell	10,027,036	0.28
23,745	Johnson Controls International	2,538,841	0.07
157,398	Veralto	11,360,182	0.31
		39,327,432	1.08
General Industrials 2.26% (1.98%)			
19,243	3M	2,356,501	0.07
84,157	Dover	14,061,297	0.39
12,253	Eaton	3,411,864	0.10
7,992	Ge Vernova	5,171,970	0.14
93,684	General Electric	23,733,049	0.65
119,312	Honeywell International	21,534,512	0.59
10,523	Illinois Tool Works	2,265,623	0.06
4,050	Parker Hannifin	3,028,062	0.08
60,377	PDD Holdings	4,640,461	0.13
7,170	Sherwin-Williams	1,926,150	0.05
		82,129,489	2.26
Industrial Engineering 0.60% (0.15%)			
29,714	Caterpillar	16,356,462	0.45
9,012	Deere	4,203,953	0.12
2,702	RBC Bearings	1,151,959	0.03
		21,712,374	0.60
Industrial Support Services 1.77% (2.61%)			
22,634	Accenture	3,498,165	0.10
60,110	Affirm	2,091,712	0.06
13,617	American Express	3,115,412	0.09
40,808	Block	1,925,339	0.05
66,075	Capital One Financial	9,578,549	0.26
35,933	Cintas	5,352,805	0.15
85,880	Equifax	13,302,332	0.37
26,495	Ferguson Enterprises	5,119,356	0.14
352,768	International Paper	11,384,251	0.31
25,466	Paychex	1,767,429	0.05
108,084	PayPal Holdings	3,698,643	0.10
4,028	Trane Technologies	1,379,549	0.04
11,011	Verisk Analytics	1,693,711	0.05
		63,907,253	1.77

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Industrial Transportation 1.13% (1.18%)			
709,345	CSX	22,439,376	0.62
7,917	Fedex	2,270,792	0.06
8,915	Norfolk Southern	2,077,766	0.06
14,573	Old Dominion Freight Line	2,193,239	0.06
60,101	Paccar	5,611,950	0.15
21,619	Union Pacific	4,242,899	0.12
26,865	United Parcel Service	2,308,061	0.06
		41,144,083	1.13
BASIC MATERIALS 1.71% (1.97%)			
Industrial Metals and Mining 0.35% (0.35%)			
91,046	Fastenal	3,105,482	0.09
179,261	Freeport-McMoRan	9,040,759	0.25
3,157	Southern Copper	510,822	0.01
		12,657,063	0.35
Precious Metals and Mining 0.32% (0.39%)			
119,179	Newmont Corporation	11,483,398	0.32
Chemicals 1.04% (1.23%)			
8,007	Air Products & Chemicals	1,635,279	0.05
69,084	Ecolab	15,783,608	0.43
53,813	Linde	20,256,338	0.56
		37,675,225	1.04
ENERGY 3.31% (2.87%)			
Oil, Gas and Coal 3.31% (2.87%)			
69,770	Chevron	9,655,093	0.27
45,560	ConocoPhillips	3,830,146	0.10
90,575	Diamondback Energy	11,676,423	0.32
19,893	EOG Resources	1,829,065	0.05
115,694	Expand Energy	9,246,090	0.25
384,967	Exxon Mobil	43,531,652	1.20
70,959	Kinder Morgan	1,748,867	0.05
63,492	Marathon Petroleum	9,322,197	0.26
14,696	Phillips 66	1,679,341	0.05
453,820	SLB	17,265,001	0.47
51,995	Valero Energy	7,884,592	0.22
44,514	Williams	2,466,329	0.07
		120,134,796	3.31
UTILITIES 1.13% (1.65%)			
Electricity 1.03% (1.52%)			
61,990	American Electric Power	6,147,093	0.17
52,978	Constellation Energy	12,953,406	0.36
28,383	Duke Energy	2,752,068	0.07
80,102	Exelon	2,935,787	0.08
75,465	NextEra Energy	5,242,007	0.14
23,843	Sempra	1,700,371	0.05
40,005	Southern Co	2,886,170	0.08
46,973	XCEL Energy	2,900,178	0.08
		37,517,080	1.03

MI Select Managers North American Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
	Waste and Disposal Services 0.10% (0.13%)		
7,327	Republic Services	1,243,174	0.04
12,941	Waste Management	2,308,763	0.06
		<hr/>	
		3,551,937	0.10
		<hr/>	
	DERIVATIVES -0.09% (0.00%)		
	Futures -0.09% (0.00%)		
5,787	British Pound Futures March 2026	(3,327,485)	(0.09)
		<hr/>	
	Investment assets	3,549,298,452	97.75
	Net other assets	81,592,667	2.25
		<hr/>	
	Net assets	3,630,891,119	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 28.02.25.

^This is a delisted security and has been valued at the Manager's best assessment of its fair value.

MI Select Managers North American Equity Fund

Comparative Tables

Change in net assets per share

Institutional Income	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	247.32	213.23	186.34
Return before operating charges	17.51	36.71	30.03
Operating charges	-0.62	-0.56	-0.70
Return after operating charges	16.89	36.15	29.33
Distributions	-2.10	-2.06	-2.44
Closing net asset value per share	262.11	247.32	213.23
After direct transaction costs of	-0.05	-0.07	-0.08
Performance			
Return after charges	6.83%	16.95%	15.74%
Other information			
Closing net asset value	£3,576,329,813	£3,262,333,758	£1,782,976,776
Closing number of shares	1,364,415,056	1,319,087,070	836,178,626
Operating charges	0.25%	0.24%	0.37%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	270.30	261.22	213.67
Lowest share price	200.40	212.03	176.05

Institutional Accumulation	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	224.75	192.10	165.90
Return before operating charges	15.98	33.15	26.83
Operating charges	-0.57	-0.50	-0.63
Return after operating charges	15.41	32.65	26.20
Distributions	-1.91	-1.84	-2.17
Retained distributions on accumulation shares	1.91	1.84	2.17
Closing net asset value per share	240.16	224.75	192.10
After direct transaction costs of	-0.04	-0.06	-0.07
Performance			
Return after charges	6.86%	17.00%	15.80%
Other information			
Closing net asset value	£53,162,710	£59,715,980	£59,693,050
Closing number of shares	22,136,181	26,569,837	31,073,178
Operating charges	0.25%	0.24%	0.37%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	246.62	236.35	191.37
Lowest share price	182.10	190.92	156.72

MI Select Managers North American Equity Fund

Comparative Tables (continued)

Change in net assets per share

O Income~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	131.61	113.52	100.00 [†]
Return before operating charges	9.32	19.46	14.41
Operating charges	-0.33	-0.30	-0.39
Return after operating charges	8.99	19.17	14.02
Distributions	-1.12	-1.08	-0.50
Closing net asset value per share	139.48	131.61	113.52
After direct transaction costs of	-0.03	-0.04	-0.04
Performance			
Return after charges	6.83%	16.88%	14.02%
Other information			
Closing net asset value	£1,281,857	£798,907	£10,952
Closing number of shares	919,019	607,043	9,648
Operating charges	0.25%	0.24%	0.37%
Ongoing operating charges*	0.55%	0.53%	0.54%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	143.84	139.01	113.59
Lowest share price	106.64	112.88	97.64

O Accumulation~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	133.36	113.98	100.00 [†]
Return before operating charges	9.50	19.68	14.37
Operating charges	-0.34	-0.30	-0.39
Return after operating charges	9.16	19.38	13.98
Distributions	-1.22	-1.15	-0.50
Retained distributions on accumulation shares	1.22	1.15	0.50
Closing net asset value per share	142.52	133.36	113.98
After direct transaction costs of	-0.03	-0.04	-0.04
Performance			
Return after charges	6.87%	17.00%	13.98%
Other information			
Closing net asset value	£113,899	£96,489	£1,190
Closing number of shares	79,916	72,332	1,044
Operating charges	0.25%	0.24%	0.37%
Ongoing operating charges*	0.55%	0.53%	0.54%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	146.36	140.29	113.59
Lowest share price	108.08	113.32	97.64

~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

MI Select Managers North American Equity Fund

Comparative Tables (continued)

Change in net assets per share

S Income~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	131.66	113.51	100.00 [†]
Return before operating charges	9.34	19.47	14.40
Operating charges	-0.33	-0.30	-0.39
Return after operating charges	9.01	19.17	14.01
Distributions	-1.08	-1.02	-0.50
Closing net asset value per share	139.59	131.66	113.51
After direct transaction costs of	-0.03	-0.04	-0.04
Performance			
Return after charges	6.84%	16.88%	14.01%
Other information			
Closing net asset value	£1,406	£1,375	£1,185
Closing number of shares	1,007	1,044	1,044
Operating charges	0.25%	0.24%	0.37%
Ongoing operating charges*	0.45%	0.43%	0.44%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	143.90	139.05	113.59
Lowest share price	106.68	112.89	97.64

S Accumulation~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	133.26	113.98	100.00 [†]
Return before operating charges	9.44	19.58	14.37
Operating charges	-0.34	-0.30	-0.39
Return after operating charges	9.10	19.28	13.98
Distributions	-1.06	-1.03	-0.50
Retained distributions on accumulation shares	1.06	1.03	0.50
Closing net asset value per share	142.36	133.26	113.98
After direct transaction costs of	0.03	-0.04	-0.04
Performance			
Return after charges	6.83%	16.92%	13.98%
Other information			
Closing net asset value	£1,434	£1,392	£1,190
Closing number of shares	1,007	1,044	1,044
Operating charges	0.25%	0.24%	0.37%
Ongoing operating charges*	0.45%	0.43%	0.44%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	146.20	140.19	113.59
Lowest share price	107.98	113.32	97.64

~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch Price

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. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

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

MI Select Managers North American Equity Fund

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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:

- As this Sub-fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- 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.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- 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 Select Managers North American Equity Fund

Statement of Total Return

for the year ended 28 February 2026

	Note	£	28.02.26 £	£	28.02.25 £
Income					
Net capital gains	2		208,902,451		406,656,620
Revenue	3	41,069,189		36,209,900	
Expenses	4	(7,014,648)		(6,686,552)	
Interest payable and similar charges	4	(45,505)		(20,205)	
Net revenue before taxation		34,009,036		29,503,143	
Taxation	5	(5,736,600)		(4,727,577)	
Net revenue after taxation			28,272,436		24,775,566
Total return before distributions			237,174,887		431,432,186
Distributions	6		(28,273,596)		(24,773,623)
Change in net assets attributable to Shareholders from investment activities			208,901,291		406,658,563

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28.02.26 £	£	28.02.25 £
Opening net assets attributable to Shareholders		3,322,947,901		1,842,684,343
Amounts receivable on issue of shares	1,146,241,940		1,725,247,447	
Less: Amounts payable on cancellation of shares	(1,047,702,769)		(652,145,493)	
Class Actions	44,480		–	
		98,583,651		1,073,101,954
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		208,901,291		406,658,563
Retained distributions on accumulation shares		458,276		503,041
Closing net assets attributable to Shareholders		3,630,891,119		3,322,947,901

The notes on pages 113 to 119 form an integral part of these Financial Statements.

MI Select Managers North American Equity Fund

Balance Sheet

as at 28 February 2026

	Note	£	28.02.26	£	28.02.25	£
ASSETS						
Fixed Assets						
Investments			3,552,625,937		3,303,459,804	
Current Assets						
Debtors	7	24,354,459		25,646,521		
Cash and bank balances	9	87,901,424		26,680,527		
Total current assets			112,255,883		54,327,048	
Total assets			3,664,881,820		3,357,786,852	
LIABILITIES						
Investment liabilities			(3,327,485)		-	
Creditors						
Distribution payable		(15,254,177)		(14,078,098)		
Other creditors	8	(15,409,039)		(20,760,853)		
Total creditors			(30,663,216)		(34,838,951)	
Total liabilities			(33,990,701)		(34,838,951)	
Net assets attributable to Shareholders			3,630,891,119		3,322,947,901	

The notes on pages 113 to 119 form an integral part of these Financial Statements.

MI Select Managers North American Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains[^]

	Realised	28.02.26 Unrealised	Total
	£	£	£
Non-derivative securities	185,095,558	28,513,285	213,608,843
Derivative securities	–	(3,327,485)	(3,327,485)
Currency losses	2,890,946	(3,731,688)	(840,742)
Forward foreign exchange contracts losses	(435,452)	(22,193)	(457,645)
Transaction charges	(80,520)	–	(80,520)
Net capital gains	187,470,532	21,431,919	208,902,451

	Realised	28.02.25 Unrealised	Total
	£	£	£
Non-derivative securities	129,883,714	278,083,840	407,967,554
Currency losses	(684,682)	(2,462,693)	(3,147,375)
Forward foreign exchange contracts gains	1,781,730	25,883	1,807,613
Transaction charges	28,828	–	28,828
Net capital gains	131,009,590	275,647,030	406,656,620

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

3. Revenue

	28.02.26	28.02.25
	£	£
UK dividends: Ordinary	176,753	23,222
Other Income	–	(47,338)
Overseas dividends	39,439,088	34,719,306
Property income distributions	671,406	566,903
Bank interest	781,942	947,807
Total revenue	41,069,189	36,209,900

4. Expenses

	28.02.26	28.02.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	437,948	404,351
Administration fees	502,812	454,351
Registration fees	251,653	221,246
	1,192,413	1,079,948

MI Select Managers North American Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

4. Expenses (continued)

	28.02.26 £	28.02.25 £
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	5,203,111	5,112,034
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	427,216	340,722
Safe custody and other bank charges	166,070	125,315
	593,286	466,037
Auditor's remuneration*:		
Audit fee^	13,674	12,271
Other expenses:		
Legal fees	22,190	7,318
Listing fees	967	1,412
Printing costs	6,228	5,184
Tax compliance services	2,573	2,348
	31,958	16,262
Rebates:		
Manager fee rebates from underlying holdings	(19,794)	-
Expenses	7,014,648	6,686,552
Interest payable and similar charges	45,505	20,205
Total	7,060,153	6,706,757

*The auditor's remuneration is made up of Audit fees of £11,395 plus irrecoverable VAT of £2,279 (2025: Audit fees of £10,226 plus irrecoverable VAT of £2,045).

^Included within the audit fee is an over accrual of nil (2025: £2,551).

5. Taxation

	28.02.26 £	28.02.25 £
a) Analysis of charge in the year:		
Income tax deducted at source	84,230	(84,230)
Overseas tax	5,640,481	5,127,113
Income tax payable/(recoverable)	11,889	(315,306)
Total tax charge (note 5b)	5,736,600	4,727,577
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	34,009,036	29,503,143
Corporation tax at 20%	6,801,807	5,900,628
Effects of:		
UK dividends	(35,351)	(4,644)
Adjustments in respect of prior periods	(957,472)	-
Movement in surplus management expenses	2,078,834	1,038,410
Income tax deducted at source	84,230	(84,230)

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

5. Taxation (continued)	28.02.26	28.02.25
	£	£
Overseas tax expensed	5,640,481	5,127,113
Income tax payable/(recoverable)	11,889	(315,306)
Non-taxable overseas earnings	(7,887,818)	(6,934,394)
Total tax charge (note 5a)	5,736,600	4,727,577

(c) Deferred tax

At the year end there is a potential deferred tax asset of £6,296,173 (2025: £5,174,812) relation to surplus management expenses of £31,480,864 (2025: £25,874,058). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		28.02.26	28.02.25
		£	£
Interim distribution	31.08.25	13,253,314	12,511,715
Final distribution	28.02.26	15,480,380	14,335,107
		28,733,694	26,846,822
Revenue deducted on cancellation of Shares		2,039,355	1,332,412
Revenue received on issue of Shares		(2,499,453)	(3,405,611)
Distributions		28,273,596	24,773,623

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	28,272,436	24,775,566
Revenue deficit to be transferred from capital	–	(1,108)
Undistributed revenue brought forward	1,302	467
Undistributed revenue carried forward	(142)	(1,302)
Distributions	28,273,596	24,773,623

7. Debtors

	28.02.26	28.02.25
	£	£
Amounts receivable on issues	10,423,807	22,848,452
Amounts held in collateral and margin accounts	9,598,821	–
Sales awaiting settlement	1,574,714	–
Accrued income:		
Dividends receivable	2,534,570	2,478,558
Corporate tax receivable	–	84,230
Overseas tax recoverable	222,547	234,435
Prepaid expenses:		
Legal fees	–	846
Total debtors	24,354,459	25,646,521

MI Select Managers North American Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

8. Other Creditors	28.02.26	28.02.25
	£	£
Amounts payable on cancellations	11,943,767	13,712,052
Purchases awaiting settlement	1,620,672	4,978,314
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	37,114	35,518
Administration fee	35,645	39,353
Registration fees	21,709	17,916
	<u>94,468</u>	<u>92,787</u>
Amounts payable to the Specialist Investment Manager's, associates of the Specialist Investment Manager's and agents of either of them:		
Specialist Investment Manager's fee	1,479,811	1,831,362
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	185,299	95,433
Safe custody and other bank charges	69,113	36,002
	<u>254,412</u>	<u>131,435</u>
Auditor's remuneration*:		
Audit fee^	9,720	11,071
Other accrued expenses:		
Legal fees	1,686	–
Printing costs	3,222	2,658
Tax compliance services	1,281	1,174
	<u>6,189</u>	<u>3,832</u>
Total other creditors	15,409,039	20,760,853

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,520 plus irrecoverable VAT of £2,551).

^Included within the audit fee is an over accrual of nil (2025: £2,551).

9. Cash and Bank Balances	28.02.26	28.02.25
	£	£
Cash and bank balances	87,901,424	28,680,527
Cash and bank balances	87,901,424	28,680,527

10. Related Party Transactions

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

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

Fees payable to Baillie Gifford & Co, BNY Mellon Investment Management, Brown Advisory, DWS Investments UK and Russell Investments Implementation Services (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

10. Related Party Transactions (continued)

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 25.28% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	28.02.26 commitment %	28.02.26 gross %	28.02.25 commitment %	28.02.25 gross %
Year end:	108.50	108.50	100.37	99.95
Minimum:	99.94	98.55	100.06	98.60
Maximum:	109.53	109.03	108.49	124.45
Average:	100.79	99.95	108.78	100.25

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £355,262,594 (2025: £330,345,980).

Currency risk

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

Currency	28.02.26 Total £	28.02.25 Total £
Pound sterling	407,719,104	(16,823,639)
United States dollar	3,223,172,015	3,339,771,540
	3,630,891,119	3,322,947,901

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £322,317,202 (2025: £333,977,154).

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate due to changes in prevailing market interest rates.

The Sub-fund invests primarily in equity securities which are not directly subject to interest rate risk. As a result, the Fund's exposure to interest rate risk is considered to be limited.

The Sub-fund may hold cash and cash equivalents which are subject to variable interest rates. However, such balances are typically short-term in nature and therefore the impact of changes in interest rates is not considered to be significant.

MI Select Managers North American Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	1,719,284,127	219,244	0.01	174,571	0.01	1,718,890,312
Funds	312,819,794	-	-	-	-	312,819,794

Total purchases after commissions and tax 2,032,103,921

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	1,974,413,169	215,678	0.01	125,937	0.01	1,974,754,784
Funds	20,000,000	-	-	-	-	20,000,000

Total sales after commissions and tax 1,994,413,169

Commission as a % of average net assets	0.01%
Taxes as a % of the average net assets	0.01%

28.02.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	2,109,490,368	314,213	0.01	289,795	0.01	2,108,886,360

Total purchases after commissions and tax 2,109,490,368

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	1,031,348,355	169,874	0.02	73,816	0.01	1,031,592,045

Total sales after commissions and tax 1,031,348,355

Commission as a % of average net assets	0.02%
Taxes as a % of the average net assets	0.01%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 107 to 110.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.02% (2025: 0.11%).

MI Select Managers North American Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26		28.02.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	3,552,625,937	(3,327,485)	3,303,459,804	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
	3,552,625,937	(3,327,485)	3,303,459,804	-

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	1,319,087,070	26,569,837	607,043	72,332
Shares issued	466,194,913	5,471,785	115,182	4,052,672
Shares cancelled	(420,179,849)	(9,904,178)	(993,774)	(4,045,088)
Shares converted	(687,078)	(1,263)	1,190,568	-
Closing number of shares	1,364,415,056	22,136,181	919,019	79,916

	S Income GBP	S Accumulation GBP
Opening number of shares	1,044	1,044
Shares issued	-	-
Shares cancelled	(102,752)	(37)
Shares converted	102,715	-
Closing number of shares	1,007	1,007

MI Select Managers North American Equity Fund

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income	Interim	Group 1	0.9790	–	0.9790	0.9934
		Group 2	0.4293	0.5497	0.9790	0.9934
	Final	Group 1	1.1176	–	1.1176	1.0670
		Group 2	0.5501	0.5675	1.1176	1.0670
O Income	Interim	Group 1	0.5229	–	0.5229	0.5102
		Group 2	–	0.5229	0.5229	0.5102
	Final	Group 1	0.5950	–	0.5950	0.5656
		Group 2	–	0.5950	0.5950	0.5656
S Income	Interim	Group 1	0.5068	–	0.5068	0.4846
		Group 2	–	0.5068	0.5068	0.4846
	Final	Group 1	0.5706	–	0.5706	0.5329
		Group 2 [^]	0.5706	–	0.5706	0.5329

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation	Interim	Group 1	0.8892	–	0.8892	0.8739
		Group 2	0.2322	0.6570	0.8892	0.8739
	Final	Group 1	1.0197	–	1.0197	0.9657
		Group 2	0.5097	0.5100	1.0197	0.9657
O Accumulation	Interim	Group 1	0.6272	–	0.6272	0.5688
		Group 2	–	0.6272	0.6272	0.5688
	Final	Group 1	0.5940	–	0.5940	0.5788
		Group 2	–	0.5940	0.5940	0.5788
S Accumulation	Interim	Group 1	0.4839	–	0.4839	0.4904
		Group 2 [^]	0.4839	–	0.4839	0.4904
	Final	Group 1	0.5745	–	0.5745	0.5388
		Group 2 [^]	0.5745	–	0.5745	0.5388

[^]There were no group 2 shares in the period.

Further information

Interim period: 01.03.25 - 31.08.25

Final period: 01.09.25 - 28.02.26

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.

Investment Objective

The Sub-fund will aim to achieve long term capital growth and income.

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity. The Sub-fund may also invest a small proportion in non-UK investments to achieve its investment objective.

UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest in other Funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

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. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence (AI) continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers UK Equity Fund (Institutional Accumulation) gave a total return of 18.5%* over the period underperforming the MorningStar UK Market which returned 27.9%.

*Based on published NAV provided by Apex Fundrock Limited.

MI Select Managers UK Equity Fund

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

During the period, the UK equity portfolio delivered mixed results across our four core strategies, reflecting the varied performance drivers within the domestic market.

More diversified larger cap strategies captured better returns in the period. The JPM UK Core strategy returned approximately 29%, benefiting from its systematic multi-style approach, while the Redwheel UK Equity Income strategy delivered 27%, supported by strong performance in financial holdings as bank fundamentals improved.

The environment remains challenging for quality companies and this was reflected in the performance of Lindsell Train UK Equity, which fell 9%. While the strategy's focus on companies with strong, simple and defensible business models remains sound in principle, we determined that redeploying this allocation would better serve the fund's objectives. To this end we introduced the Ninety One UK Equity Income strategy into the fund. This is a strategy that our analysts have a higher conviction in.

Despite near-term volatility, the fund has outperformed its benchmark over the longer term. We remain confident that our unique blend of complementary strategies is well positioned to deliver outperformance in the years ahead.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer Federal Reserve rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
TECHNOLOGY 1.34% (4.44%)			
Software and Computer Services 0.82% (3.78%)			
389,699	Aptitude Software	900,205	0.07
73,368	Computacenter	2,322,831	0.18
200,000	Kooth*	236,000	0.02
1,362,569	Mony	2,342,256	0.19
296,500	NCC	392,566	0.03
127,790	Sage	1,050,178	0.08
107,947	Softcat	1,230,596	0.10
212,348	Tracsis*	764,453	0.06
1,101,493	Tribal*	699,448	0.06
545,000	Vianet*	365,150	0.03
		<hr/>	
		10,303,683	0.82
Technology Hardware and Equipment 0.52% (0.66%)			
147,000	Gooch & Housego*	1,225,980	0.10
312,069	HP	4,393,710	0.35
772,935	TT Electronics	925,976	0.07
		<hr/>	
		6,545,666	0.52
TELECOMMUNICATIONS 3.53% (2.00%)			
Telecommunications Service Providers 3.53% (2.00%)			
416,520	Airtel Africa	1,452,822	0.11
8,755,653	BT	18,973,500	1.50
329,871	Comcast	7,570,289	0.60
171,236	Gamma Communications	1,535,987	0.12
94,303	Telecom Plus	1,290,065	0.10
12,125,090	Vodafone	13,877,166	1.10
		<hr/>	
		44,699,829	3.53
HEALTH CARE 9.47% (5.00%)			
Health Care Providers 0.04% (0.00%)			
36,000	CVS	477,360	0.04
Medical Equipment and Services 1.45% (0.15%)			
1,677,000	Niox	1,090,050	0.09
1,258,901	Smith & Nephew	17,253,238	1.36
		<hr/>	
		18,343,288	1.45
Pharmaceuticals and Biotechnology 7.98% (4.85%)			
332,289	AstraZeneca	51,611,127	4.08
10,611	Bioventix*	164,471	0.01
828,000	Eco Animal Health*	861,120	0.07
23,271	Genus	677,186	0.05
1,764,248	GSK	38,813,456	3.07
2,090,249	Haleon	8,478,050	0.67
188,405	Vulcan Two	376,810	0.03
		<hr/>	
		100,982,220	7.98

MI Select Managers UK Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
FINANCIALS 33.19% (26.16%)			
Banks 10.96% (10.35%)			
15,521	Bank of Georgia	1,805,092	0.14
5,818,058	Barclays	26,344,167	2.08
3,829,400	HSBC	53,351,201	4.22
13,130,016	Lloyds	13,458,266	1.06
3,904,241	Natwest	24,151,635	1.91
1,069,180	Standard Chartered	19,587,378	1.55
		138,697,739	10.96
Finance and Credit Services 1.03% (3.98%)			
2,010,000	Distribution Finance Capital*	1,306,500	0.10
85,368	London Stock Exchange	7,561,897	0.60
606,703	OSB	3,703,922	0.29
25,256	S&U	565,734	0.04
		13,138,053	1.03
Investment Banking and Brokerage Services 3.64% (6.38%)			
181,212	3i	6,018,051	0.48
5,471,514	Abrdn	12,015,445	0.95
720,000	Ashmore	1,712,160	0.14
1,148,555	Begbies Traynor*	1,355,295	0.11
2,505,000	Duke Royalty*	676,350	0.05
139,084	IG	1,808,092	0.14
589,000	IntegraFin	1,873,020	0.15
140,184	Intermediate Capital	2,353,689	0.19
389,443	Jupiter Fund Management	732,153	0.06
603,139	Man	1,614,000	0.13
724,072	Ninety One	1,804,387	0.14
311,000	Peel Hunt*	373,200	0.03
33,232	Plus500	1,331,274	0.11
129,000	Pollen Street	1,042,320	0.08
150,796	Rathbone	3,415,529	0.27
182,581	St James Place	2,463,931	0.19
1,381,164	TP ICAP	3,494,345	0.28
571,000	XPS Pensions	1,775,810	0.14
		45,859,051	3.64
Closed-Ended Investments 0.20% (0.13%)			
204,230	Scottish Mortgage Investment Trust	2,526,325	0.20
Open-Ended and Miscellaneous Investment Vehicles 13.05% (1.42%)			
10,644,426	JPM Sterling Liquidity†**	10,644,426	0.84
735,333	JPM UK Smaller Companies I Accumulation†**	12,368,296	0.98
108,038,749	Ninety One UK Franchise - I Income**	142,189,798	11.23
		165,202,520	13.05
Life Insurance 3.56% (2.76%)			
2,982,863	Aviva	20,456,474	1.62
458,889	Legal & General	1,244,966	0.10
200,186	NN Group NV	12,141,510	0.96
408,672	Phoenix	3,134,514	0.25
705,747	Prudential	8,024,343	0.63
		45,001,807	3.56

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Non-life Insurance 0.75% (1.14%)			
61,529	Admiral	1,822,489	0.14
166,604	Beazley	2,110,873	0.17
180,905	Hiscox	2,798,600	0.22
165,911	Lancashire Holdings	1,111,604	0.09
1,198,600	Sabre Insurance	1,642,082	0.13
		9,485,648	0.75
REAL ESTATE 1.25% (3.98%)			
Real Estate Investment and Services Development 0.38% (3.33%)			
715,000	CLS	446,160	0.04
855,000	Harworth	1,500,525	0.12
460,069	LSL Property Services	1,177,777	0.09
257,360	Property Franchise*	1,132,384	0.09
866,666	Roadside Real Estate*	559,000	0.04
		4,815,846	0.38
Real Estate Investment Trusts 0.87% (0.65%)			
506,400	British Land	2,066,112	0.16
124,427	Derwent London	2,257,106	0.18
625,417	Land Securities	4,043,321	0.32
1,585,371	Shaftesbury Capital	2,447,813	0.19
43,299	Unite	218,010	0.02
		11,032,362	0.87
CONSUMER DISCRETIONARY 14.54% (19.66%)			
Automobiles and Parts 0.92% (1.63%)			
547,500	Honda Motor	4,131,746	0.33
33,258	Lear	3,232,643	0.26
695,969	Stellantis	4,227,223	0.33
		11,591,612	0.92
Consumer Services 0.71% (0.64%)			
335,011	Compass	7,628,200	0.60
1,348,719	RM	1,335,232	0.11
		8,963,432	0.71
Household Goods and Home Construction 0.25% (0.46%)			
96,974	Bellway	2,701,696	0.21
445,975	Headlam	184,634	0.01
53,435	Vistry	372,442	0.03
		3,258,772	0.25
Leisure Goods 0.25% (0.15%)			
18,035	Games Workshop	3,226,462	0.25
Personal Goods 0.30% (1.53%)			
328,621	Burberry	3,821,862	0.30
Media 3.52% (7.04%)			
29,973	4imprint	1,189,928	0.09
161,420	Bloomsbury Publishing	746,568	0.06
97,992	Future	407,059	0.03

MI Select Managers UK Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Media (continued)			
179,982	Informa	1,508,609	0.12
18,751,963	ITV	14,982,818	1.18
1,426,120	Pearson	13,685,048	1.08
374,878	Relx	9,683,099	0.77
394,904	STV	442,292	0.03
734,929	Wilmington	2,087,198	0.16
		<hr/>	
		44,732,619	3.52
		<hr/>	
Retailers 5.94% (5.30%)			
238,990	B&M European Value Retail	456,471	0.04
1,301,733	Card Factory	942,455	0.07
265	Cazoo Warrant - Tranche 1^	-	-
290	Cazoo Warrant - Tranche 2^	-	-
321	Cazoo Warrant - Tranche 3^	-	-
7,685,956	Currys	12,382,075	0.98
866,000	DFS Furniture	1,623,750	0.13
109,004	Dunelm	1,098,760	0.09
303,833	Inchcape	2,699,556	0.21
2,357,877	Kingfisher	8,733,576	0.69
568,109	Macy's	8,322,723	0.66
5,066,798	Marks & Spencer	20,089,854	1.59
252,646	Moonpig	557,084	0.04
3,529,342	Mothercare*	63,528	0.01
31,217	Next	4,218,978	0.33
588,923	Wickes	1,481,141	0.12
4,495,962	WPP	12,363,896	0.98
		<hr/>	
		75,033,847	5.94
		<hr/>	
Travel and Leisure 2.65% (2.91%)			
53,864	Carnival	1,265,265	0.10
672,715	DP Poland*	48,772	-
859,733	easyjet	3,988,301	0.32
26,607	InterContinental Hotels	2,710,976	0.21
3,920,046	International Consolidated Airlines	16,605,315	1.31
141,700	Jet2*	1,779,752	0.14
888,112	Mitchells & Butlers	2,668,777	0.21
1,255,000	Rank Group	1,187,230	0.09
197,000	Saga	1,077,590	0.09
498,152	SSP	1,023,204	0.08
96,334	Trainline	188,140	0.01
164,000	Young & Co's Brewery*	1,193,920	0.09
		<hr/>	
		33,737,242	2.65
		<hr/>	
CONSUMER STAPLES 8.48% (12.75%)			
Beverages 1.55% (5.49%)			
91,096	Coca-Cola	4,381,718	0.35
22,549	Coca-Cola Europacific Partners	1,846,763	0.15
699,461	Diageo	11,628,539	0.92
46,430	Molson Coors Beverage	1,685,517	0.13
		<hr/>	
		19,542,537	1.55
		<hr/>	

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Food Producers 0.89% (0.63%)			
47,402	Cranswick	2,569,188	0.20
799,245	Greencore	2,153,965	0.17
81,185	MP Evans*	1,169,064	0.09
2,159,558	Premier Foods	4,262,967	0.34
301,543	Wynnstay*	1,145,863	0.09
		11,301,047	0.89
Tobacco 2.23% (1.22%)			
445,061	British American Tobacco	20,646,380	1.63
226,375	Imperial Brands	7,526,969	0.60
		28,173,349	2.23
Personal Care, Drug and Grocery Stores 3.81% (5.41%)			
782,314	J Sainsbury	2,730,276	0.22
887,376	Kitwave	2,608,885	0.21
171,461	Reckitt Benckiser	11,162,111	0.88
1,744,691	Tesco	8,383,240	0.66
426,130	Unilever	23,296,527	1.84
		48,181,039	3.81
INDUSTRIALS 9.21% (11.93%)			
Construction and Materials 1.04% (0.94%)			
410,000	Alumasc*	1,107,000	0.09
375,819	Balfour Beatty	2,852,466	0.23
123,361	Keller	2,485,724	0.20
771,000	Kier	1,834,980	0.14
40,522	Morgan Sindall	2,005,839	0.16
668,000	Norcros	2,351,360	0.19
1,439,688	Severfield	434,786	0.03
		13,072,155	1.04
Aerospace and Defense 3.55% (1.83%)			
217,566	Babcock International	2,939,317	0.23
646,967	BAE Systems	13,663,943	1.08
311,000	Chemring	1,657,630	0.13
184,000	Qinetiq	928,280	0.07
1,938,779	Rolls-Royce	25,843,924	2.04
		45,033,094	3.55
Electronic and Electrical Equipment 0.74% (0.28%)			
390,625	Dialight	1,140,625	0.09
98,145	Halma	4,106,387	0.32
58,006	IMI	1,670,573	0.13
360,000	Morgan Advanced Materials	869,400	0.07
432,666	Rotork	1,668,360	0.13
		9,455,345	0.74
General Industrials 0.83% (0.93%)			
816,322	CK Hutchison	4,974,698	0.39
1,201,662	Coats	1,119,949	0.09
216,000	Hargreaves*	1,732,320	0.14

MI Select Managers UK Equity Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
General Industrials (continued)			
1,208,118	Macfarlane	865,012	0.07
62,650	Smiths	1,719,116	0.14
		10,411,095	0.83
Industrial Engineering 0.20% (0.42%)			
282,781	Bodycote	2,205,692	0.17
364,281	Xaar	431,673	0.03
		2,637,365	0.20
Industrial Support Services 2.32% (6.53%)			
429,375	Capita	1,464,169	0.12
752,000	Costain	1,403,232	0.11
59,038	DCC	3,061,120	0.24
187,503	Experian	5,223,834	0.41
300,000	FDM	424,800	0.03
708,320	Fonix Mobile*	1,189,978	0.09
112,551	Grafton	1,113,917	0.09
626,000	Mears	2,222,300	0.18
1,136,035	Mitie	2,049,407	0.16
111,087	PayPoint	657,635	0.05
299,748	Rentokil Initial	1,367,450	0.11
763,005	Restore*	1,922,773	0.15
95,000	Robert Walters	114,950	0.01
218,000	Science*	1,166,300	0.09
866,272	Serco	2,605,746	0.21
3,280,000	Speedy Hire	831,480	0.07
395,000	Sthree	690,460	0.05
118,000	Travis Perkins	823,640	0.07
1,345,729	Trifast	1,063,126	0.08
		29,396,317	2.32
Industrial Transportation 0.53% (1.00%)			
350,000	Braemar Shipping Services	749,000	0.06
55,871	Clarkson	2,380,105	0.19
745,348	FirstGroup	1,369,950	0.11
534,211	Redde Northgate	2,190,265	0.17
		6,689,320	0.53
BASIC MATERIALS 6.79% (3.96%)			
Industrial Materials 0.13% (0.09%)			
365,793	Zotefoams	1,583,884	0.13
Industrial Metals and Mining 4.22% (2.76%)			
465,610	Anglo American	17,232,226	1.36
99,665	Antofagasta	4,252,706	0.34
606,000	Central Asia Metals*	1,451,370	0.11
756,000	Ecora Resources	1,081,080	0.09
1,892,252	Glencore	10,100,841	0.80
50,885	Hill & Smith	1,211,063	0.10
245,337	Rio Tinto	17,995,469	1.42
		53,324,755	4.22

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Precious Metals and Mining 0.85% (0.46%)			
140,000	Atalaya Mining	1,439,200	0.11
40,499	Endeavour Mining	2,140,372	0.17
65,317	Fresnillo	2,769,441	0.22
164,353	Hochschild Mining	1,328,794	0.10
36,316	Valterra Platinum	3,130,439	0.25
		10,808,246	0.85
Chemicals 1.59% (0.65%)			
621,593	Elementis	1,030,601	0.08
908,305	Johnson Matthey	18,275,097	1.44
25,000	RHI Magnesita	831,250	0.07
		20,136,948	1.59
ENERGY 7.83% (7.37%)			
Oil, Gas and Coal 7.83% (7.37%)			
7,146,824	BP	34,133,231	2.70
107,500	Energean	959,438	0.08
338,328	Hunting	1,755,922	0.14
677,000	Serica Energy*	1,634,955	0.13
1,913,180	Shell	58,792,021	4.65
27,593	TotalEnergies	1,624,765	0.13
		98,900,332	7.83
UTILITIES 4.05% (2.71%)			
Electricity 0.96% (0.49%)			
359,972	Drax	3,192,952	0.25
335,983	SSE	9,034,583	0.71
		12,227,535	0.96
Gas, Water and Multi-utilities 3.09% (1.98%)			
10,880,941	Centrica	21,653,073	1.71
1,140,066	National Grid	15,858,318	1.25
119,229	United Utilities	1,660,264	0.13
		39,171,655	3.09
Waste and Disposal Services 0.00% (0.24%)			
DERIVATIVES 0.05% (0.01%)			
Futures contracts 0.05% (0.01%)			
90	FTSE 100 Index Future March 26	650,690	0.05
Investment assets		1,262,173,953	99.73
Net other assets		3,423,891	0.27
Net assets		1,265,597,844	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 28.02.25.

*Quoted on AIM.

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

^Unquoted warrants have been valued at the ACD's best assessment of their fair value.

†Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager.

MI Select Managers UK Equity Fund

Comparative Tables

Change in net assets per share

Institutional Income	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	123.40	109.19	113.42
Return before operating charges	23.45	18.19	-0.41
Operating charges	-0.61	-0.48	-0.45
Return after operating charges	22.84	17.71	-0.86
Distributions	-3.71	-3.50	-3.37
Closing net asset value per share	142.53	123.40	109.19
After direct transaction costs of	-0.41	-0.39	-0.20
Performance			
Return after charges	18.51%	16.22%	-0.76%
Other information			
Closing net asset value	£1,258,108,994	£1,023,732,766	£930,898,056
Closing number of shares	882,703,167	829,592,081	852,574,947
Operating charges	0.42%	0.41%	0.41%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	143.51	125.64	114.89
Lowest share price	109.32	109.77	103.35

Institutional Accumulation	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	137.99	118.63	119.49
Return before operating charges	26.40	19.89	-0.38
Operating charges	-0.54	-0.53	-0.48
Return after operating charges	25.86	19.36	-0.86
Distributions	-4.17	-3.83	-3.57
Retained distributions on accumulation shares	4.17	3.83	3.57
Closing net asset value per share	163.85	137.99	118.63
After direct transaction costs of	-0.36	-0.43	-0.21
Performance			
Return after charges	18.74%	16.32%	-0.72%
Other information			
Closing net asset value	£6,538,609	£4,688,039	£4,057,000
Closing number of shares	3,990,699	3,397,428	3,419,976
Operating charges	0.42%	0.41%	0.41%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	163.52	139.22	120.41
Lowest share price	122.18	119.26	111.15

Comparative Tables (continued)

Change in net assets per share

O Income~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	119.50	105.71	100.00 [†]
Return before operating charges	22.65	17.65	6.95
Operating charges	-0.52	-0.47	-0.43
Return after operating charges	22.13	17.18	6.52
Distributions	-3.61	-3.39	-0.81
Closing net asset value per share	138.02	119.50	105.71
After direct transaction costs of	-0.35	-0.38	-0.19
Performance			
Return after charges	18.52%	16.25%	6.52%
Other information			
Closing net asset value	£792,797	£433,456	£2,185
Closing number of shares	574,420	362,732	2,067
Operating charges	0.42%	0.41%	0.41%
Ongoing operating charges*	0.72%	0.71%	0.71%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	138.97	121.65	107.41
Lowest share price	105.86	106.31	99.80

O Accumulation~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	123.95	106.59	100.00 [†]
Return before operating charges	23.77	17.84	7.02
Operating charges	-0.55	-0.48	-0.43
Return after operating charges	23.22	17.36	6.59
Distributions	-3.75	-3.45	-0.81
Retained distributions on accumulation shares	3.75	3.45	0.81
Closing net asset value per share	147.17	123.95	106.59
After direct transaction costs of	-0.37	-0.38	-0.19
Performance			
Return after charges	18.73%	16.29%	6.59%
Other information			
Closing net asset value	£154,257	£78,489	£1,116
Closing number of shares	104,813	63,322	1,047
Operating charges	0.42%	0.41%	0.41%
Ongoing operating charges*	0.72%	0.71%	0.71%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	146.88	125.06	107.41
Lowest share price	109.76	107.12	99.80

~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

MI Select Managers UK Equity Fund

Comparative Tables (continued)

Change in net assets per share

S Income~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	119.54	105.73	100.00 [†]
Return before operating charges	22.86	17.79	6.97
Operating charges	-0.52	-0.47	-0.43
Return after operating charges	22.34	17.32	6.54
Distributions	-3.70	-3.51	-0.81
Closing net asset value per share	138.18	119.54	105.73
After direct transaction costs of	-0.35	-0.38	-0.19
Performance			
Return after charges	18.69%	16.38%	6.54%
Other information			
Closing net asset value	£1,703	£1,252	£1,107
Closing number of shares	1,232	1,047	1,047
Operating charges	0.42%	0.41%	0.41%
Ongoing operating charges*	0.62%	0.61%	0.61%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	139.14	121.75	107.41
Lowest share price	105.91	106.31	99.80

S Accumulation~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	124.09	106.59	100.00 [†]
Return before operating charges	23.87	17.98	7.02
Operating charges	-0.55	-0.48	-0.43
Return after operating charges	23.32	17.50	6.59
Distributions	-3.82	-3.56	-0.81
Retained distributions on accumulation shares	3.82	3.56	0.81
Closing net asset value per share	147.41	124.09	106.59
After direct transaction costs of	-0.37	-0.38	-0.19
Performance			
Return after charges	18.79%	16.42%	6.59%
Other information			
Closing net asset value	£1,484	£1,299	£1,116
Closing number of shares	1,007	1,047	1,047
Operating charges	0.42%	0.41%	0.41%
Ongoing operating charges*	0.62%	0.61%	0.61%
Direct transaction costs	0.28%	0.33%	0.18%
Prices			
Highest share price	147.11	125.19	107.41
Lowest share price	109.89	107.12	99.80

~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

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

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

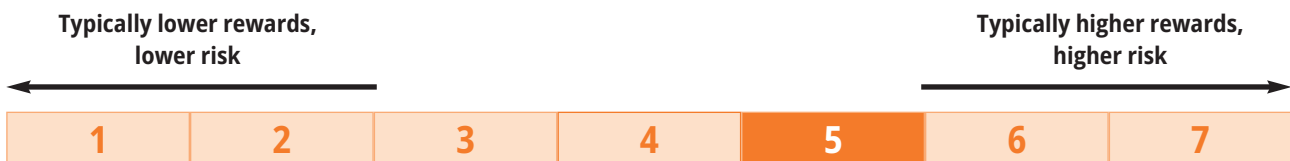
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described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

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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:

- As this Sub-fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- 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 Select Managers UK Equity Fund

Statement of Total Return

for the year ended 28 February 2026

	Note	£	28.02.26 £	£	28.02.25 £
Income					
Net capital gains	2		167,872,581		124,102,260
Revenue	3	36,091,174		34,898,266	
Expenses	4	(4,125,732)		(4,154,461)	
Interest payable and similar charges	4	(8,668)		(5,938)	
Net revenue before taxation		31,956,774		30,737,867	
Taxation	5	(337,382)		(366,539)	
Net revenue after taxation			31,619,392		30,371,328
Total return before distributions			199,491,973		154,473,588
Distributions	6		(31,619,940)		(30,369,967)
Change in net assets attributable to Shareholders from investment activities			167,872,033		124,103,621

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28.02.26 £	£	28.02.25 £
Opening net assets attributable to Shareholders		1,028,935,301		934,960,580
Amounts receivable on issue of shares	348,847,483		323,096,975	
Less: Amounts payable on cancellation of shares	(280,197,450)		(353,364,583)	
		68,650,033		(30,267,608)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		167,872,033		124,103,621
Retained distributions on accumulation shares		140,477		138,708
Closing net assets attributable to Shareholders		1,265,597,844		1,028,935,301

The notes on pages 136 to 143 form an integral part of these Financial Statements.

Balance Sheet

as at 28 February 2026

	Note	28.02.26		28.02.25	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			1,262,173,953		1,028,602,354
Current Assets					
Debtors	7	12,455,098		13,417,485	
Cash and bank balances	9	8,926,629		5,437,093	
Total current assets			21,381,727		18,854,578
Total assets			1,283,555,680		1,047,456,932
LIABILITIES					
Creditors					
Bank overdrafts	9	-		(2,460)	
Distribution payable		(11,190,918)		(9,326,069)	
Other creditors	8	(6,766,918)		(9,193,102)	
Total creditors			(17,957,836)		(18,521,631)
Total liabilities			(17,957,836)		(18,521,631)
Net assets attributable to Shareholders			1,265,597,844		1,028,935,301

The notes on pages 136 to 143 form an integral part of these Financial Statements.

MI Select Managers UK Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains[^]

	Realised	28.02.26 Unrealised	Total
	£	£	£
Non-derivative securities	21,598,250	144,172,376	165,770,626
Derivative securities	1,654,750	493,951	2,148,701
Currency gains	(39,955)	40,101	146
Transaction charges	(46,892)	–	(46,892)
Net capital gains	23,166,153	144,706,428	167,872,581

	Realised	28.02.25 Unrealised	Total
	£	£	£
Non-derivative securities	47,976,537	74,615,502	122,592,039
Derivative securities	1,499,530	77,790	1,577,320
Currency losses	45,408	(64,148)	(18,740)
Transaction charges	(48,359)	–	(48,359)
Net capital gains	49,473,116	74,629,144	124,102,260

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

3. Revenue

	28.02.26	28.02.25
	£	£
UK dividends: Ordinary	29,932,537	29,230,439
Income equalisation	–	218
Overseas dividends	3,687,199	3,928,858
Property income distributions	610,191	654,936
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,086,663	173,532
Interest distributions	453,664	544,662
Bank interest	320,920	365,621
Total revenue	36,091,174	34,898,266

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

4. Expenses

	28.02.26	28.02.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	231,461	230,120
Administration fees	280,861	278,071
Registration fees	203,852	182,306
	716,174	690,497
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	3,172,517	3,239,805
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	152,987	144,836
Safe custody and other bank charges	57,094	57,107
	210,081	201,943
Auditor's remuneration*:		
Audit fee^	14,733	11,212
Other expenses:		
Legal fee	3,122	2,826
Listing fee	968	1,412
Printing costs	5,575	4,418
Tax compliance services	2,562	2,348
	12,227	11,004
Expenses	4,125,732	4,154,461
Interest payable and similar charges	8,668	5,938
Total	4,134,400	4,160,399

*The auditor's remuneration is made up of Audit fees of £12,277 plus irrecoverable VAT of £2,456 (2025: Audit fees of £11,212 plus irrecoverable VAT of £1,869).

^Included within the audit fee is an over accrual of nil (2025: £1,492).

MI Select Managers UK Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

5. Taxation

	28.02.26	28.02.25
	£	£
a) Analysis of charge in the year:		
Overseas tax	337,382	366,539
Income tax deducted at source	–	946
Income tax recoverable	–	(946)
Total tax charge (note 5b)	337,382	366,539

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	31,956,774	30,737,867
Corporation tax at 20%	6,391,355	6,147,573
Effects of:		
UK dividends	(6,203,840)	(5,880,794)
Adjustments in respect of prior periods	–	(43)
Movement in surplus management expenses	549,925	519,036
Overseas tax expensed	337,382	366,539
Non-taxable overseas earnings	(737,440)	(785,772)
Total tax charge (note 5a)	337,382	366,539

(c) Deferred tax

At the year end there is a potential deferred tax asset of £4,410,672 (2025: £3,860,747) in relation to surplus management expenses of £22,053,358 (2025: £19,303,733). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		28.02.26	28.02.25
		£	£
Interim distribution	31.08.25	20,827,759	20,967,975
Final distribution	28.02.26	11,249,881	9,369,122
		32,077,640	30,337,097
Revenue deducted on cancellation of Shares		2,023,450	2,436,067
Revenue received on issue of Shares		(2,481,150)	(2,403,197)
Distributions		31,619,940	30,369,967
Reconciliation of net revenue after taxation to net distributions:			
Net revenue after taxation per Statement of Total Return		31,619,392	30,371,328
Capital bank interest		–	(1,144)
Undistributed revenue brought forward		830	613
Undistributed revenue carried forward		(282)	(830)
Distributions		31,619,940	30,369,967

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

7. Debtors	28.02.26	28.02.25
	£	£
Amounts receivable on issues	3,661,632	8,254,030
Amounts held in collateral and margin accounts	528,492	(122,190)
Sales awaiting settlement	4,425,332	2,022,442
Accrued income:		
Equalisation on accrued dividends	–	1,379
Income on Short Positions	–	173,533
Dividends receivable	3,569,185	2,893,299
Overseas tax recoverable	270,457	194,145
Prepaid expenses:		
Legal fee	–	847
Total debtors	12,455,098	13,417,485
8. Other Creditors	28.02.26	28.02.25
	£	£
Amounts payable on cancellations	4,396,033	5,640,414
Amounts held in collateral and margin accounts	613,381	–
Purchases awaiting settlement	1,183,413	2,553,809
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	19,208	17,617
Administration fee	17,739	21,452
Registration fees	16,391	14,561
	53,338	53,630
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	414,253	880,219
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	66,605	37,151
Safe custody and other bank charges	24,254	14,258
	90,859	51,409
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,686	–
Printing costs	2,963	2,435
Tax compliance services	1,272	1,174
	5,921	3,609
Total other creditors	6,766,918	9,193,102

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £1,492).

MI Select Managers UK Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

9. Cash and Bank Balances	28.02.26	28.02.25
	£	£
Cash and bank balances	8,926,629	5,437,093
Overdraft positions	–	(2,460)
Cash and bank balances	8,926,629	5,434,633

10. Related Party Transactions

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

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

Fees payable to JPM Asset Management, Lindsell Train, Teviot Partners and RWC Asset Management (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 25.73% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	28.02.26	28.02.26	28.02.25	28.02.25
	commitment	gross	commitment	gross
	%	%	%	%
Year end:	100.19	100.17	100.37	100.37
Minimum:	100.04	97.39	100.06	98.48
Maximum:	112.84	102.71	108.49	107.62
Average:	100.70	99.63	108.78	100.32

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £126,217,395 (2025: £102,860,235).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	28.02.26 Total £	28.02.25 Total £
Euro	17,993,510	36,346,780
Hong Kong dollar	4,974,700	3,306,318
Japanese yen	4,131,746	4,135,400
Pound sterling	1,209,576,530	966,106,171
United States dollar	28,921,358	19,040,632
	1,265,597,844	1,028,935,301

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £5,602,131 (2025: £6,282,913).

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate due to changes in prevailing market interest rates. The Sub-fund invests primarily in equity securities which are not directly subject to interest rate risk. As a result, the Fund's exposure to interest rate risk is considered to be limited. The Sub-fund may hold cash and cash equivalents which are subject to variable interest rates. However, such balances are typically short-term in nature and therefore the impact of changes in interest rates is not considered to be significant.

MI Select Managers UK Equity Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	578,691,938	412,130	0.07	2,305,587	0.40	575,974,221
Funds	227,695,556	–	0.00	–	0.00	227,695,556
Total purchases after commissions and tax	806,387,494					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	640,761,150	237,961	0.04	110,453	0.02	641,109,564
Funds	76,128,694	–	0.00	–	0.00	76,128,694
Total sales after commissions and tax	716,889,844					

Commission as a % of average net assets	0.06%
Taxes as a % of the average net assets	0.22%

28.02.25

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	310,045,733	461,390	0.15	2,506,069	0.81	307,078,274
Funds	86,716,335	–	0.00	–	0.00	86,716,335
Derivatives	1,259,358	–	0.00	–	0.00	1,259,358
Total purchases after commissions and tax	398,021,426					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	324,418,327	418,431	0.13	38,261	0.01	324,875,019
Funds	90,885,765	–	0.00	–	0.00	90,885,765
Derivatives	1,259,358	–	0.00	–	0.00	1,259,358
Total sales after commissions and tax	416,563,450					

Commission as a % of average net assets	0.09%
Taxes as a % of the average net assets	0.25%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 130 to 133.

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.10% (2025: 0.13%).

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26		28.02.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	1,096,320,743	–	1,013,800,080	–
Level 2 ^{^^}	165,853,210	–	14,802,274	–
Level 3 ^{^^^}	–	–	–	–
	1,262,173,953	–	1,028,602,354	–

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	829,592,081	3,397,428	362,732	63,322
Shares issued	271,126,845	1,697,411	38,844	25,000
Shares cancelled	(217,341,472)	(1,060,272)	(506,187)	(28,041)
Shares converted	(674,287)	(43,868)	679,031	44,532
Closing number of shares	882,703,167	3,990,699	574,420	104,813
	S Income GBP	S Accumulation GBP		
Opening number of shares	1,047	1,047		
Shares issued	274	–		
Shares cancelled	(21,822)	(40)		
Shares converted	21,733	–		
Closing number of shares	1,232	1,007		

MI Select Managers UK Equity Fund

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income	Interim	Group 1	2.4478	–	2.4478	2.3773
		Group 2	1.1490	1.2988	2.4478	2.3773
	Final	Group 1	1.2670	–	1.2670	1.1237
		Group 2	0.7421	0.5249	1.2670	1.1237
O Income	Interim	Group 1	2.3802	–	2.3802	2.3014
		Group 2	–	2.3802	2.3802	2.3014
	Final	Group 1	1.2280	–	1.2280	1.0837
		Group 2	–	1.2280	1.2280	1.0837
S Income	Interim	Group 1	2.4636	–	2.4636	2.3647
		Group 2	–	2.4636	2.4636	2.3647
	Final	Group 1	1.2365	–	1.2365	1.1429
		Group 2	–	1.2365	1.2365	1.1429

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation	Interim	Group 1	2.7267	–	2.7267	2.5829
		Group 2	1.0092	1.7175	2.7267	2.5829
	Final	Group 1	1.4431	–	1.4431	1.2461
		Group 2	0.9538	0.4893	1.4431	1.2461
O Accumulation	Interim	Group 1	2.4568	–	2.4568	2.3338
		Group 2	–	2.4568	2.4568	2.3338
	Final	Group 1	1.2976	–	1.2976	1.1146
		Group 2	–	1.2976	1.2976	1.1146
S Accumulation	Interim	Group 1	2.5015	–	2.5015	2.3808
		Group 2	–	2.5015	2.5015	2.3808
	Final	Group 1	1.3181	–	1.3181	1.1786
		Group 2 [^]	1.3181	–	1.3181	1.1786

[^]There were no group 2 shares in the period.

Further information

Interim period: 01.03.25 - 31.08.25

Final period: 01.09.25 - 28.02.26

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.

Investment Objective

The Sub-fund will aim to provide income along with an opportunity for long term capital appreciation.

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity with an emphasis on those which produce a sustainable dividend yield. The Sub-fund may also invest a small proportion in non-UK investments to achieve its investment objective.

UK listed equities are defined as those that are issued by companies that are domiciled or listed in the UK, and may include small and micro-cap stocks which generally pose a higher investment risk than larger stocks. The indirect exposure of the Sub-fund to the equities will be made via index-tracking instruments such as exchange traded funds, index tracking funds and other Collective Investment Schemes.

The Sub-fund may invest (at the Investment Managers' discretion) in other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund may invest in other Sub-funds of the Company and, from time to time, in Collective Investment Schemes which are managed or advised by the ACD.

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. Derivatives may also be used for investment purposes. Derivatives can expose the Scheme Property to a higher degree of risk.

The Sub-fund can use financial derivative instruments in accordance with the Rules for the purpose of achieving the investment objective.

From time-to-time, as the Asset Allocation Manager considers appropriate, additional Specialist Investment Managers may be appointed to take advantage of specific mispricing in certain markets or securities.

Asset Allocation Manager's Report

for the year ended 28 February 2026

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2025 to 28 February 2026.

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over \$5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund (Institutional Accumulation) gave a total return of 18.4%* over the period underperforming the broader MorningStar UK Market which returned 27.9%.

*Based on published NAV provided by Apex Fundrock Limited.

MI Select Managers UK Equity Income Fund

Asset Allocation Manager's Report (continued)

for the year ended 28 February 2026

During the period, our UK income equity portfolio delivered divergent results across our three core strategies, reflecting shifting investor sentiment towards more cyclical companies. This was evident with the performance of Man GLG UK Equity Income which outperformed the broader market, returning c.33%.

The environment remains challenging for quality companies and this was most evident in the performance of Ninety One UK Equity Income which returned c.5%. Businesses with strong competitive advantages, robust balance sheets, and consistent cash generation enable them to maintain pricing power and withstand economic cycles. We continue to see value in the quality strategy, as these characteristics provide meaningful downside protection through more diversified exposure compared to peers.

Despite these near-term headwinds, we remain confident that our blend of complementary strategies is well positioned to deliver outperformance in the years ahead, particularly as investor sentiment towards quality assets normalises.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the Fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from Artificial Intelligence ('AI') offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions—particularly the Iran conflict—have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks—including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations—provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers UK Equity Income Fund

Portfolio Statement

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 5.38% (2.45%)		
	Software and Computer Services 5.38% (1.78%)		
257,586	Amadeus IT	11,889,625	1.80
1,348,832	Auto Trader	6,638,951	1.00
472,135	Relx	12,195,247	1.84
592,191	Sage	4,866,626	0.74
		<hr/>	
		35,590,449	5.38
	Technology Hardware and Equipment 0.00% (0.67%)		
	TELECOMMUNICATIONS 0.83% (0.57%)		
	Telecommunications Service Providers 0.83% (0.57%)		
2,545,397	BT	5,515,875	0.83
	HEALTH CARE 8.78% (8.87%)		
	Medical Equipment and Services 2.02% (2.89%)		
3,661,460	Convatec	9,387,983	1.42
289,510	Smith & Nephew	3,967,735	0.60
		<hr/>	
		13,355,718	2.02
	Pharmaceuticals and Biotechnology 6.76% (5.98%)		
34,562	AstraZeneca	5,368,170	0.81
137,060	Genus	3,988,446	0.60
1,011,533	GSK	22,253,726	3.37
2,813,607	Haleon	11,411,990	1.73
126,613	Hikma Pharmaceuticals	1,662,429	0.25
		<hr/>	
		44,684,761	6.76
	FINANCIALS 16.99% (20.68%)		
	Banks 5.68% (7.56%)		
957,279	AIB	7,410,409	1.12
1,572,493	Barclays	7,120,248	1.08
412,039	Close Brothers	2,042,889	0.31
693,121	HSBC	9,656,562	1.46
466,900	Investec	2,997,498	0.45
13,105	Lion Finance	1,524,111	0.23
2,446	Lloyds	2,507	-
395,212	Paragon Banking	3,377,087	0.51
186,721	Standard Chartered	3,420,729	0.52
42,282	Unbound^	-	-
		<hr/>	
		37,552,040	5.68
	Finance and Credit Services 2.30% (2.25%)		
120,357	London Stock Exchange	10,661,223	1.61
752,055	OSB	4,591,296	0.69
		<hr/>	
		15,252,519	2.30
	Investment Banking and Brokerage Services 4.05% (5.18%)		
788,952	AJ Bell	3,425,630	0.52
1,794,498	Ashmore	4,267,316	0.65
968,397	Duke Royalty*	261,467	0.04
195,949	IG	2,547,337	0.39

MI Select Managers UK Equity Income Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Investment Banking and Brokerage Services (continued)			
591,490	IntegraFin	1,880,938	0.28
75,798	Plus500	3,036,468	0.46
1,073,425	Quilter	2,102,840	0.32
108,145	Rathbone	2,449,484	0.37
2,527,531	Sherborne Investors - C	975,627	0.15
241,102	St James Place	3,253,671	0.49
547,867	TP ICAP	1,386,104	0.21
352,095	XPS Pensions	1,095,015	0.17
		26,681,897	4.05
Closed-Ended Investments 0.57% (0.49%)			
898,654	Bluefield Solar Income	695,558	0.11
2,672,745	Greencoat UK Wind	2,537,771	0.38
589,290	Tufton Oceanic Assets	497,807	0.08
		3,731,136	0.57
Life Insurance 1.93% (1.08%)			
380,988	Aviva	2,612,816	0.40
889,990	Chesnara	2,905,817	0.44
1,124,057	Legal & General	3,049,567	0.46
539,394	Phoenix	4,137,152	0.63
		12,705,352	1.93
Non-life Insurance 2.46% (4.12%)			
82,103	Admiral	2,431,890	0.37
178,143	Beazley	2,257,072	0.34
415,842	Conduit	1,804,754	0.27
137,896	Hiscox	2,133,251	0.32
1,145,846	Lancashire	7,677,168	1.16
		16,304,135	2.46
REAL ESTATE 4.04% (2.96%)			
Real Estate Investment Trusts 4.04% (2.96%)			
158,829	Derwent London	2,881,158	0.43
1,196,397	Land Securities	7,734,707	1.17
2,938,521	LondonMetric Property	6,317,820	0.96
588,504	Regional REIT	582,030	0.09
320,418	Safestore	2,540,915	0.38
335,046	Segro	2,817,737	0.43
2,045,345	Sirius Real Estate	2,288,741	0.35
307,439	Unite	1,547,955	0.23
		26,711,063	4.04
CONSUMER DISCRETIONARY 12.18% (11.51%)			
Consumer Services 0.65% (0.62%)			
187,845	Compass	4,277,231	0.65

MI Select Managers UK Equity Income Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Household Goods and Home Construction 3.61% (2.50%)			
2,142,008	Barratt Redrow	7,820,471	1.18
300,334	Bellway	8,367,305	1.27
1,235,722	Cairn Homes	2,579,378	0.39
4,493,885	Taylor Wimpey	5,082,584	0.77
		23,849,738	3.61
Leisure Goods 0.22% (0.19%)			
552,290	Hollywood Bowl	1,466,330	0.22
Personal Goods 1.28% (1.27%)			
729,322	Burberry	8,482,015	1.28
Media 1.75% (2.59%)			
5,361,972	ITV	4,284,216	0.65
542,309	Pearson	5,203,997	0.79
741,198	WPP	2,038,294	0.31
		11,526,507	1.75
Retailers 1.72% (1.61%)			
652,399	B&M European Value Retail	1,246,082	0.19
124,557	Dunelm	1,255,535	0.19
163,246	Howden Joinery	1,582,670	0.24
1,280,909	Marks & Spencer	5,078,804	0.77
16,278	Next	2,199,972	0.33
		11,363,063	1.72
Travel and Leisure 2.95% (2.73%)			
1,535,457	FirstGroup	2,822,170	0.43
774,220	International Consolidated Airlines	3,279,596	0.50
1,025,450	Wetherspoon (J.D.)	7,419,131	1.12
229,589	Whitbread	5,969,314	0.90
		19,490,211	2.95
CONSUMER STAPLES 14.67% (17.76%)			
Beverages 3.00% (4.94%)			
1,194,499	Diageo	19,858,546	3.00
Food Producers 1.03% (0.82%)			
71,345	Cranswick	3,866,899	0.59
80,333	Magnum Ice Cream	943,511	0.14
523,429	Tate & Lyle	1,971,234	0.30
		6,781,644	1.03
Tobacco 5.14% (5.48%)			
332,795	British American Tobacco	15,438,360	2.34
556,560	Imperial Brands	18,505,620	2.80
		33,943,980	5.14
Personal Care, Drug and Grocery Stores 5.50% (6.52%)			
414,590	Greggs	6,562,960	0.99
757,649	Tesco	3,640,503	0.55
479,136	Unilever	26,194,365	3.96
		36,397,828	5.50

MI Select Managers UK Equity Income Fund

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
INDUSTRIALS 20.96% (17.05%)			
Aerospace and Defense 0.72% (0.00%)			
840,017	Melrose	4,751,136	0.72
Construction and Materials 0.95% (0.56%)			
895,706	Forterra	1,700,050	0.26
168,912	Genuit	643,555	0.10
78,550	Morgan Sindall	3,888,225	0.59
		6,231,830	0.95
Electronic and Electrical Equipment 3.00% (2.75%)			
133,427	IMI	3,842,698	0.58
1,211,553	Morgan Advanced Materials	2,925,900	0.44
79,415	Oxford Instruments	2,092,585	0.32
120,043	Renishaw	5,161,849	0.78
1,510,058	Rotork	5,822,784	0.88
		19,845,816	3.00
General Industrials 2.37% (2.81%)			
318,071	Bunzl	6,978,478	1.06
569,800	Mondi	5,055,266	0.76
132,954	Smiths	3,648,258	0.55
		15,682,002	2.37
Industrial Engineering 1.99% (1.75%)			
116,015	Spirax	9,170,986	1.39
789,090	Vesuvius	3,939,137	0.60
		13,110,123	1.99
Industrial Support Services 11.93% (9.18%)			
373,773	DCC	19,380,130	2.93
651,456	Electrocomponents	4,537,391	0.69
3,398,869	Essentra	3,609,599	0.54
343,583	Experian	9,572,222	1.45
452,952	Grafton	4,482,866	0.68
8,420,527	Hays	3,410,313	0.52
143,650	Intertek	6,780,280	1.03
452,004	PageGroup	847,055	0.13
2,654,989	Rentokil Initial	12,112,060	1.83
638,126	Sthree	1,115,444	0.17
490,765	Travis Perkins	3,425,540	0.52
1,109,563	Wise	9,542,242	1.44
		78,815,142	11.93
BASIC MATERIALS 8.08% (6.49%)			
Industrial Materials 0.00% (0.44%)			
Industrial Metals and Mining 4.06% (3.09%)			
230,798	Castings	602,383	0.09
1,018,794	Central Asia Metals*	2,440,012	0.37
694,000	Glencore	3,704,572	0.56
274,551	Rio Tinto	20,138,316	3.04
		26,885,283	4.06

Portfolio Statement (continued)

as at 28 February 2026

Holding	Security	Market value £	% of total net assets 2026
Precious Metals and Mining 0.50% (0.20%)			
62,474	Endeavour Mining	3,301,751	0.50
Chemicals 3.52% (2.76%)			
435,142	Croda International	13,458,942	2.03
1,128,747	Elementis	1,871,463	0.28
194,978	Johnson Matthey	3,922,957	0.59
59,673	RHI Magniesta	1,984,127	0.30
299,814	Victrex	2,119,685	0.32
		23,357,174	3.52
ENERGY 3.65% (4.94%)			
Oil, Gas and Coal 3.65% (4.94%)			
2,008,591	BP	9,593,031	1.45
191,628	Diversified Energy	1,977,601	0.30
272,367	Shell	8,369,837	1.27
70,623	TotalEnergies	4,158,512	0.63
		24,098,981	3.65
UTILITIES 2.36% (3.53%)			
Electricity 0.39% (0.92%)			
96,989	SSE	2,608,034	0.39
Gas, Water and Multi-utilities 1.97% (2.61%)			
2,023,881	Centrica	4,027,523	0.61
648,115	National Grid	9,015,280	1.36
		13,042,803	1.97
OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.00% (0.40%)			
DERIVATIVES -0.01% (0.02%)			
Forward Currency Contracts^^ -0.01% (0.02%)			
Sold €300,989 Bought £263,286 (02.03.2026)		(462)	-
Bought €300,989 Sold £263,425 (12.03.2026)		430	-
Sold €15,176,250 Bought £13,223,925 (12.03.2026)		(79,983)	(0.01)
		(80,015)	(0.01)
Investment assets		647,172,098	97.91
Net other assets		13,834,966	2.09
Net assets		661,007,064	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 28.02.25.

*Quoted on AIM.

^^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

MI Select Managers UK Equity Income Fund

Comparative Tables

Change in net assets per share

Institutional Income	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	120.49	107.86	109.05
Return before operating charges	22.41	18.58	3.98
Operating charges	-0.60	-0.55	-0.51
Return after operating charges	21.81	18.03	3.47
Distributions	-4.64	-5.40	-4.66
Closing net asset value per share	137.66	120.49	107.86
After direct transaction costs of	-0.41	-0.30	-0.28
Performance			
Return after charges	18.10%	16.71%	3.18%
Other information			
Closing net asset value	£657,666,605	£547,286,027	£488,524,377
Closing number of shares	477,743,214	454,212,590	452,906,072
Operating charges	0.48%	0.47%	0.48%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	138.00	122.04	110.89
Lowest share price	106.35	108.43	100.13

Institutional Accumulation	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	147.51	126.15	122.05
Return before operating charges	27.98	22.02	4.68
Operating charges	-0.75	-0.65	-0.58
Return after operating charges	27.24	21.36	4.10
Distributions	-5.92	-6.41	-5.31
Retained distributions on accumulation shares	5.92	6.41	5.31
Closing net asset value per share	174.75	147.51	126.15
After direct transaction costs of	-0.51	-0.36	-0.32
Performance			
Return after charges	18.46%	16.94%	3.36%
Other information			
Closing net asset value	£3,075,922	£3,708,466	£4,240,155
Closing number of shares	1,760,219	2,513,966	3,361,233
Operating charges	0.48%	0.47%	0.48%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	174.46	149.42	127.85
Lowest share price	130.98	126.83	114.98

Comparative Tables (continued)

Change in net assets per share

O Income~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	120.94	108.36	100.00 [†]
Return before operating charges	22.54	18.79	10.23
Operating charges	-0.60	-0.55	-0.52
Return after operating charges	21.94	18.24	9.71
Distributions	-4.79	-5.66	-1.35
Closing net asset value per share	138.09	120.94	108.36
After direct transaction costs of	-0.41	-0.30	-0.28
Performance			
Return after charges	18.14%	16.83%	9.72%
Other information			
Closing net asset value	£198,234	£153,113	£11,854
Closing number of shares	143,552	126,601	10,939
Operating charges	0.48%	0.47%	0.48%
Ongoing operating charges*	0.68%	0.77%	0.78%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	138.43	122.50	110.63
Lowest share price	106.75	108.93	100.20

O Accumulation~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	128.24	109.76	100.00 [†]
Return before operating charges	24.37	19.05	10.28
Operating charges	-0.65	-0.57	-0.52
Return after operating charges	23.72	18.48	9.76
Distributions	-3.68	-5.55	-1.36
Retained distributions on accumulation shares	3.68	5.55	1.36
Closing net asset value per share	151.96	128.24	109.76
After direct transaction costs of	-0.45	-0.31	-0.28
Performance			
Return after charges	18.50%	16.84%	9.75%
Other information			
Closing net asset value	£63,383	£14,092	£1,147
Closing number of shares	41,711	10,989	1,045
Operating charges	0.48%	0.47%	0.48%
Ongoing operating charges*	0.68%	0.77%	0.78%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	151.71	129.89	111.24
Lowest share price	113.90	110.35	100.20

~O Income and O Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

MI Select Managers UK Equity Income Fund

Comparative Tables (continued)

Change in net assets per share

S Income~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	120.92	108.33	100.00 [†]
Return before operating charges	22.44	18.56	10.20
Operating charges	-0.60	-0.55	-0.52
Return after operating charges	21.84	18.01	9.68
Distributions	-4.65	-5.42	-1.35
Closing net asset value per share	138.11	120.92	108.33
After direct transaction costs of	-0.41	-0.30	-0.28
Performance			
Return after charges	18.06%	16.63%	9.68%
Other information			
Closing net asset value	£1,391	£1,264	£1,132
Closing number of shares	1,007	1,045	1,045
Operating charges	0.48%	0.47%	0.48%
Ongoing operating charges*	0.78%	0.67%	0.68%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	138.45	122.48	110.65
Lowest share price	106.71	108.95	100.20

S Accumulation~~	28.02.26 p	28.02.25 p	29.02.24 p
Opening net asset value per share	128.20	109.76	100.00 [†]
Return before operating charges	24.24	19.01	10.28
Operating charges	-0.65	-0.57	-0.52
Return after operating charges	23.59	18.44	9.76
Distributions	-4.99	-5.57	-1.36
Retained distributions on accumulation shares	4.99	5.57	1.36
Closing net asset value per share	151.79	128.20	109.76
After direct transaction costs of	-0.45	-0.31	-0.28
Performance			
Return after charges	18.40%	16.80%	9.75%
Other information			
Closing net asset value	£1,529	£1,340	£1,147
Closing number of shares	1,007	1,045	1,045
Operating charges	0.48%	0.47%	0.48%
Ongoing operating charges*	0.78%	0.67%	0.68%
Direct transaction costs	0.33%	0.26%	0.26%
Prices			
Highest share price	151.54	129.86	111.24
Lowest share price	113.83	110.35	100.20

~~S Income and S Accumulation share classes were launched on 26 October 2023.

[†]Launch price.

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

*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

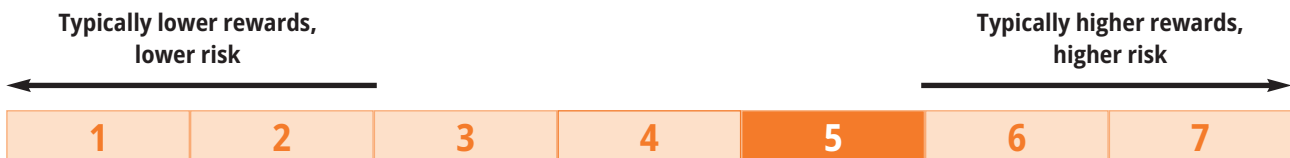
Comparative Tables (continued)

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

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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:

- As this Sub-fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- 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 Select Managers UK Equity Income Fund

Statement of Total Return

for the year ended 28 February 2026

	Note	£	28.02.26 £	£	28.02.25 £
Income					
Net capital gains	2		83,940,743		66,514,697
Revenue	3	21,943,771		22,019,532	
Expenses	4	(2,717,378)		(2,646,596)	
Interest payable and similar charges	4	(30,146)		(5,345)	
Net revenue before taxation		19,196,247		19,367,591	
Taxation	5	(85,362)		(179,469)	
Net revenue after taxation			19,110,885		19,188,122
Total return before distributions			103,051,628		85,702,819
Distributions	6		(21,525,519)		(26,103,791)
Change in net assets attributable to Shareholders from investment activities			81,526,109		59,599,028

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28.02.26 £	£	28.02.25 £
Opening net assets attributable to Shareholders		551,164,302		492,779,812
Amounts receivable on issue of shares	166,328,265		198,198,656	
Less: Amounts payable on cancellation of shares	(138,133,359)		(199,592,251)	
		28,194,906		(1,393,595)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		81,526,109		59,599,028
Retained distributions on accumulation shares		121,747		179,057
Closing net assets attributable to Shareholders		661,007,064		551,164,302

The notes on pages 158 to 165 form an integral part of these Financial Statements.

MI Select Managers UK Equity Income Fund

Balance Sheet

as at 28 February 2026

	Note	£	28.02.26	£	28.02.25	£
ASSETS						
Fixed Assets						
Investments			647,252,543		535,914,863	
Current Assets						
Debtors	7	5,339,476		8,737,456		
Cash and bank balances	9	14,954,805		11,922,664		
Total current assets			20,294,281		20,660,120	
Total assets			667,546,824		556,574,983	
LIABILITIES						
Investment liabilities			(80,445)		(6,251)	
Creditors						
Distribution payable		(2,681,909)		-		
Other creditors	8	(3,777,406)		(5,404,430)		
Total creditors			(6,459,315)		(5,404,430)	
Total liabilities			(6,539,760)		(5,410,681)	
Net assets attributable to Shareholders			661,007,064		551,164,302	

The notes on pages 158 to 165 form an integral part of these Financial Statements.

MI Select Managers UK Equity Income Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1. Accounting Policies

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

2. Net Capital Gains[^]

	Realised	28.02.26 Unrealised	Total
	£	£	£
Non-derivative securities	56,077,918	28,114,953	84,192,871
Currency (losses)/gains	30,588	(55,525)	(24,937)
Forward foreign exchange contracts gains	(26,008)	(175,470)	(201,478)
Transaction charges	(25,713)	–	(25,713)
Net capital gains	56,056,785	27,883,958	83,940,743

	Realised	28.02.25 Unrealised	Total
	£	£	£
Non-derivative securities	42,389,215	24,328,126	66,717,341
Currency (losses)/gains	(7,327,657)	(99,324)	(7,426,981)
Forward foreign exchange contracts gains	7,127,378	132,165	7,259,543
Transaction charges	(35,206)	–	(35,206)
Net capital gains	42,153,730	24,360,967	66,514,697

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

3. Revenue

	28.02.26	28.02.25
	£	£
UK dividends: Ordinary	17,323,975	17,586,905
Overseas dividends	3,076,220	3,102,569
Property income distributions	784,194	818,346
Distributions from Regulated Collective Investment Schemes:		
Unfranked investment income	274,922	–
Interest distributions	239,284	148,461
Bank interest	245,176	363,251
Total revenue	21,943,771	22,019,532

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

4. Expenses	28.02.26 £	28.02.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	137,627	136,103
Administration fees	186,638	186,565
Registration fees	197,782	176,679
	522,047	499,347
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	2,043,149	2,005,113
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	91,012	87,531
Safe custody and other bank charges	30,467	31,035
	121,479	118,566
Auditor's remuneration*:		
Audit fee^	14,733	11,212
Other expenses:		
Listing fees	968	1,412
Legal fee	2,591	2,318
Printing cost	5,900	6,281
Special pricing service fees	3,949	–
Tax compliance services	2,562	2,347
	15,970	12,358
Expenses	2,717,378	2,646,596
Interest payable and similar charges	30,146	5,345
Total	2,747,524	2,651,941

*The auditor's remuneration is made up of Audit fees of £12,277 plus irrecoverable VAT of £2,456 (2025: Audit fees of £9,343 plus irrecoverable VAT of £1,869).

^Included within the audit fee is an over accrual of nil (2025: 1,492).

5. Taxation	28.02.26 £	28.02.25 £
a) Analysis of charge in the year:		
Overseas tax	85,362	179,469
Total tax charge (note 5b)	85,362	179,469
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	19,196,247	19,367,591
Corporation tax at 20%	3,839,249	3,873,518

MI Select Managers UK Equity Income Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

5. Taxation (continued)

	28.02.26	28.02.25
	£	£
Effects of:		
UK dividends	(3,464,795)	(3,517,382)
Movement in surplus management expenses	240,790	264,378
Overseas tax expensed	85,362	179,469
Non-taxable overseas earnings	(615,244)	(620,514)
Total tax charge (note 5a)	85,362	179,469

(c) Deferred tax

At the year end there is a potential deferred tax asset of £3,083,071 (2025: £2,842,281) in relation to surplus management expenses of £15,415,355 (2025: £14,211,406). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		28.02.26	28.02.25
		£	£
First interim distribution	31.05.25	8,410,401	7,033,543
Second interim distribution	31.08.25	4,891,757	5,959,578
Third interim distribution	30.11.25	5,618,800	13,052,706
Final distribution	28.02.26	2,694,659	–
		21,615,617	26,045,827
Revenue deducted on cancellation of Shares		549,812	904,517
Revenue received on issue of Shares		(639,910)	(846,553)
Distributions		21,525,519	26,103,791

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	19,110,885	19,188,122
Expenses allocated to capital	2,717,378	2,646,596
Relief on expenses allocated to capital	(302,686)	–
Revenue deficit to be transferred from capital	–	4,268,901
Undistributed revenue brought forward	–	172
Undistributed revenue carried forward	(58)	–
Distributions	21,525,519	26,103,791

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

7. Debtors	28.02.26	28.02.25
	£	£
Amounts receivable on issues	1,927,745	1,414,138
Sales awaiting settlement	1,763,856	4,968,426
Accrued income:		
Dividends receivable	1,263,442	1,967,584
Overseas tax recoverable	384,433	386,462
Prepaid expenses:		
Legal fee	–	846
Total debtors	5,339,476	8,737,456

8. Other Creditors	28.02.26	28.02.25
	£	£
Amounts payable on cancellations	1,783,700	1,610,300
Purchases awaiting settlement	1,590,160	3,374,091
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	11,979	10,507
Administration fee	10,510	14,342
Registration fees	15,942	14,023
	38,431	38,872
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	288,383	328,810
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	39,463	22,331
Safe custody and other bank charges	12,697	7,642
	52,160	29,973
Auditor's remuneration*:		
Audit fee [^]	9,720	10,012
Other expenses:		
Legal fees	1,686	–
Printing costs	3,360	2,663
Tax compliance services	1,271	1,174
	6,317	3,837
Taxation payable:		
Income tax payable	8,535	8,535
Total other creditors	3,777,406	5,404,430

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

[^]Included within the audit fee is an over accrual of nil (2025: £1,492).

MI Select Managers UK Equity Income Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

9. Cash and Bank Balances

	28.02.26	28.02.25
	£	£
Cash and bank balances	14,954,805	11,922,664
Cash and bank balances	14,954,805	11,922,664

10. Related Party Transactions

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

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

Fees payable to Ninety One UK, Threadneedle Asset Management and GLG Partners (the Specialist Investment Managers to the Asset Allocation Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 27.91% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 25.65% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 600% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	28.02.26 commitment %	28.02.26 gross %	28.02.25 commitment %	28.02.25 gross %
Year end:	100.07	99.90	100.16	99.40
Minimum:	99.96	96.93	98.35	97.07
Maximum:	102.80	102.89	110.48	109.43
Average:	100.74	99.72	101.07	100.16

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £64,717,210 (2025: £53,590,561).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

Currency risk

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

Currency	28.02.26 Total £	28.02.25 Total £
Danish krone	8,160	7,636
Euro	26,762,088	14,925,715
Pound sterling	632,934,191	523,297,892
Swedish krona	148	133
Swiss franc	106,755	134,987
United States dollar	1,195,722	12,797,939
	661,007,064	551,164,302

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,807,287 (2025: £2,786,410).

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate due to changes in prevailing market interest rates. The Sub-fund invests primarily in equity securities which are not directly subject to interest rate risk. As a result, the Fund's exposure to interest rate risk is considered to be limited. The Sub-fund may hold cash and cash equivalents which are subject to variable interest rates. However, such balances are typically short-term in nature and therefore the impact of changes in interest rates is not considered to be significant.

MI Select Managers UK Equity Income Fund

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

13. Portfolio Transaction Costs

28.02.26

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	379,151,793	131,601	0.03	1,670,771	0.44	377,349,421
Total purchases after commissions and tax	379,151,793					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	353,497,495	140,994	0.04	2,405	0.00	353,640,894
Total sales after commissions and tax	353,497,495					

Commission as a % of average net assets 0.05%

Taxes as a % of the average net assets 0.28%

28.02.25

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	262,123,117	98,127	0.04	1,225,106	0.47	260,799,884
Total purchases after commissions and tax	262,123,117					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	270,126,144	114,910	0.04	2,366	0.00	270,243,420
Total sales after commissions and tax	270,126,144					

Commission as a % of average net assets 0.04%

Taxes as a % of the average net assets 0.22%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 152 to 155.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2026 is 0.08% (2025: 0.04%).

Notes to the Financial Statements (continued)

for the year ended 28 February 2026

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	28.02.26		28.02.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	647,252,543	(80,445)	533,689,024	(6,251)
Level 2 ^{^^}	-	-	2,225,839	-
Level 3 ^{^^^}	-	-	-	-
	647,252,543	(80,445)	535,914,863	(6,251)

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

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

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

17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	454,212,590	2,513,966	126,601	10,989
Shares issued	133,536,057	36,357	15,029	36,845
Shares cancelled	(109,865,458)	(783,113)	(113,567)	(6,123)
Shares converted	(139,975)	(6,991)	115,489	-
Closing number of shares	477,743,214	1,760,219	143,552	41,711

	S Income GBP	S Accumulation GBP
Opening number of shares	1,045	1,045
Shares issued	-	-
Shares cancelled	(32,739)	(38)
Shares converted	32,701	-
Closing number of shares	1,007	1,007

MI Select Managers UK Equity Income Fund

Distribution Tables

for the year ended 28 February 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
Institutional Income	First interim	Group 1	1.8568	–	1.8568	1.5571
		Group 2	1.0334	0.8234	1.8568	1.5571
	Second interim	Group 1	1.0559	–	1.0559	1.2116
		Group 2	0.6926	0.3633	1.0559	1.2116
	Third interim	Group 1	1.1612	–	1.1612	2.6283
		Group 2	0.6842	0.4770	1.1612	2.6283
	Final	Group 1	0.5612	–	0.5612	–
		Group 2	0.3610	0.2002	0.5612	–
O Income	First interim	Group 1	2.0013	–	2.0013	1.8152
		Group 2	0.9729	1.0284	2.0013	1.8152
	Second interim	Group 1	1.0596	–	1.0596	1.2159
		Group 2	–	1.0596	1.0596	1.2159
	Third interim	Group 1	1.1656	–	1.1656	2.6293
		Group 2	–	1.1656	1.1656	2.6293
	Final	Group 1	0.5629	–	0.5629	–
		Group 2	–	0.5629	0.5629	–
S Income	First interim	Group 1	1.8602	–	1.8602	1.5716
		Group 2 [^]	1.8602	–	1.8602	1.5716
	Second interim	Group 1	1.0582	–	1.0582	1.2157
		Group 2	–	1.0582	1.0582	1.2157
	Third interim	Group 1	1.1652	–	1.1652	2.6344
		Group 2	–	1.1652	1.1652	2.6344
	Final	Group 1	0.5653	–	0.5653	–
		Group 2 [^]	0.5653	–	0.5653	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
Institutional Accumulation	First interim	Group 1	2.4480	–	2.4480	1.8231
		Group 2	0.7766	1.6714	2.4480	1.8231
	Second interim	Group 1	1.3119	–	1.3119	1.4386
		Group 2 [^]	1.3119	–	1.3119	1.4386
	Third interim	Group 1	1.4556	–	1.4556	3.1480
		Group 2	1.3215	0.1341	1.4556	3.1480
	Final	Group 1	0.7094	–	0.7094	–
		Group 2	0.4545	0.2549	0.7094	–
O Accumulation	First interim	Group 1	0.6508	–	0.6508	1.5866
		Group 2	–	0.6508	0.6508	1.5866
	Second interim	Group 1	1.1428	–	1.1428	1.2496
		Group 2	0.8647	0.2781	1.1428	1.2496
	Third interim	Group 1	1.2656	–	1.2656	2.7167
		Group 2	0.9792	0.2864	1.2656	2.7167
	Final	Group 1	0.6169	–	0.6169	–
		Group 2	–	0.6169	0.6169	–

Distribution Tables (continued)

for the year ended 28 February 2026

Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
S Accumulation	First interim	Group 1	1.9655	–	1.9655	1.5866
		Group 2 [^]	1.9655	–	1.9655	1.5866
	Second interim	Group 1	1.1380	–	1.1380	1.2496
		Group 2 [^]	1.1380	–	1.1380	1.2496
	Third interim	Group 1	1.2679	–	1.2679	2.7339
		Group 2 [^]	1.2679	–	1.2679	2.7339
	Final	Group 1	0.6164	–	0.6164	–
		Group 2 [^]	0.6164	–	0.6164	–

[^]There were no group 2 shares in the period.

Further information

First interim period: 01.03.25 - 31.05.25

Second interim period: 01.06.25 - 31.08.25

Third interim period: 01.09.25 - 30.11.25

Final period: 01.12.25 - 28.02.26

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 Investment Funds

General Information

Authorised Status

MI Brewin Dolphin Investment 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 21 December 2017 under registration number IC001104. The Shareholders are not liable for the debts of the Company.

The Company currently has 6 Sub-funds, which are detailed below:

MI Select Managers Alternatives Fund
MI Select Managers Bond Fund
MI Select Managers Global and Emerging Opportunities Fund
MI Select Managers North American Equity Fund
MI Select Managers UK Equity Fund
MI Select Managers UK Equity Income 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 Values of each of the Sub-funds.

Classes of Shares

The Instrument of Incorporation allows each Company to issue different classes of shares in respect of any Sub-fund.

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

Sub-fund	Share Class					
	Institutional		O		S	
	Inc	Acc	Inc	Acc	Inc	Acc
MI Select Managers Alternatives Fund	✓	✓	✓	✓	✓	✓
MI Select Managers Bond Fund	✓	✓	✓	✓	✓	✓
MI Select Managers Global and Emerging Opportunities Fund	✓	✓	✓	✓	✓*	✓*
MI Select Managers North American Equity Fund	✓	✓	✓	✓	✓	✓
MI Select Managers UK Equity Fund	✓	✓	✓	✓	✓	✓
MI Select Managers UK Equity Income Fund	✓	✓	✓	✓	✓	✓

*These share classes have no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

The prices of shares are published daily on www.fundrock.com. 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: 31 August

Annual Financial Statements year end: Last day of February

Distribution Payment Dates

Interim: 31 July/31 October/31 January for MI Select Managers Bond Fund and MI Select Managers UK Equity Income Fund

31 October for MI Select Managers Alternatives Fund, MI Select Managers Global and Emerging Opportunities Fund, MI Select Managers North American Equity Fund and MI Select Managers UK Equity Fund

Annual: 30 April

Other Information

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

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

Significant Information

On 9 February 2026 the MI Select Managers Global and Emerging Opportunities Fund was launched.

On 1 October 2025, following approval from the FCA, the Sub-funds moved from processing dilution levy to dilution adjustment (swing pricing).

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 Investment Funds

General Information (continued)

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.

ACD Value Assessment

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

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

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

The ACD Value Assessment is published on www.fundrock.com.

Specialist Investment Managers Fees

The MI Brewin Dolphin Investment Funds is composed of a number of portfolios separately and discreetly managed to achieve an overall risk return profile as set out in the investment objective and policy for each Sub-fund. The Specialist Investment Managers are selected by RBC Europe, acting in the role of "asset allocator", and appointed by the ACD subject to due diligence, to manage assets using a specified style or strategy in which they have demonstrated excellence. One of the key benefits of the investment approach is that we can use the expertise of the leading investment managers at a lower cost than would be achievable through investment in other Collective Investment Schemes.

The fees of the Specialist Investment Managers represent the largest cost to each Sub-fund, are clearly set out within the scheme documentation, and are consistent with the market rates for other professional investment managers for hire providing comparable services.

The Specialist Investment Management fees may vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors.

The majority of the Specialist Investment Managers have been appointed under tiered pricing structures that deliver increasing economies of scale as the Sub-funds increase in size.

Remuneration of the Authorised Corporate Director

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

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

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

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

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

General Information (continued)

28.02.26	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the AUTM during the year	30	£1,420,030	£81,062	£1,501,092
Remuneration paid to employees of the AUTM who are material risk takers	6	£588,173	£16,975	£605,148

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

Data Protection Policy

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

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.

