



MI Brewin Dolphin Investment Funds

Interim Report 31 August 2025 (unaudited)

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.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 Auditors

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

MI Brewin Dolphin Investment Funds

Basis of Accounting

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

The interim unaudited Financial Statements have been prepared on the same basis as the audited Financial Statements for the year ended 28 February 2025.

The Financial Statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

27 November 2025

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 period ended 31 August 2025 (unaudited)

Introduction

This report covers the Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2025 to 31 August 2025.

Market Review

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

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

The US Federal Reserve ('the Fed') paused their rate cutting as tariff negotiations proceeded with US trade partners. The resultant effective tariff rate lies somewhere between 15% and 20% for US consumers, which is much more than the rate at the end of 2024 but less than the rate suggested by the Liberation Day figures.

The European Central Bank and Bank of England continued cutting rates over the period as inflation slowed in their respective regions.

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

Performance Activity and Attribution

The MI Select Managers Alternatives Fund gave a total return of 3.9% over the 6 months to the end of August 2025 (Institutional Accumulation). (Source: FE fundinfo)

The gold position continued its rally, returning 12.7% over the six months. The exposure in the commodity makes up almost a third of the Sub-fund.

Asset Allocation Manager's Report (continue)

for the period ended 31 August 2025 (unaudited)

The Schroder Global Cities Real Estate strategy makes up a fifth of the portfolio and fell a few percentage points over the period. In contrast, the bond-based Muzinich Global Tactical Credits strategy rose by a couple of percentage points although the allocation to this strategy is smaller.

Outlook

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

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

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

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

Portfolio Statement

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 0.25% (0.20%)		
	Software and Computer Services 0.25% (0.20%)		
515,579	NEXTDC	4,079,888	0.25
	TELECOMMUNICATIONS 0.63% (0.71%)		
	Telecommunications Equipment 0.35% (0.42%)		
1,940,284	Stockland	5,741,264	0.35
	Telecommunications Service Providers 0.28% (0.29%)		
174107	Cellnex Telecom	4,568,936	0.28
	FINANCIALS 27.12% (39.43%)		
	Closed End Investments 6.57% (5.05%)		
6,305,377	3I Infrastructure	21,501,336	1.30
8,648,335	BH Macro	10,395,299	0.63
5,165,843	HICL Infrastructure	19,991,812	1.20
10,343,726	International Public Partnerships	7,075,109	0.43
18,295,485	Octopus Renewables Infrastructure	14,124,114	0.85
17,370,807	Renewables Infrastructure	20,810,227	1.25
19,137,303	Sequoia Economic Infrastructure Income	15,061,057	0.91
		108,958,954	6.57
	Open End and Miscellaneous Investment Vehicles 45.41% (41.43%)		
693,349	Amundi Physical Gold ETC	70,116,651	4.22
624,604	Fulcrum Ucits SICAV - Fulcrum Income	61,054,076	3.68
285,407	Invesco Physical Gold ETC	70,115,709	4.22
45,627	iShares Physical Gold GBP Hedged ETC	61,828,233	3.72
80,472	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	10,878,965	0.66
508,876	Lumyna-MW Tops Global Titans Ucits	129,015,943	7.77
3,269,455	SCOR Atropos Catbond - B3 Hedge*	128,129,941	7.72
2,345,897	Winton Trend (UCITS) - I Accumulation*	129,634,268	7.81
286,560	WisdomTree Core Physical Gold ETC	30,590,270	1.84
604,726	Xtrackers IE Physical Gold ETC	62,525,356	3.77
		753,889,412	45.41
	REAL ESTATE 20.52% (21.04%)		
	Real Estate Investment and Services 3.50% (2.91%)		
2,553,000	CapitaLand Integrated Commercial	4,052,615	0.24
2,588,057	CapitaLand Investment	3,391,185	0.20
2,778,000	Hang Lung Properties	2,089,357	0.13
1,003,400	Hongkong Land Holdings	4,601,457	0.28
549,465	Lifestyle Communities	1,450,232	0.09
484,200	Mitsubishi Estates	7,706,903	0.46
990,400	Mitsui Fudosan	7,837,062	0.47
76,625	Morgan Sindall	3,199,094	0.19
179,800	Sumitomo Realty & Development	5,524,305	0.33
691,500	Sun Hung Kai Properties	6,019,418	0.36
77,971	Terreno Realty Corp	3,335,920	0.20
14,908	VGP	1,255,966	0.08
329,450	Vonovia	7,848,385	0.47
		58,311,899	3.50

MI Select Managers Alternatives Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Real Estate Investment Trusts 17.02% (18.13%)			
181,984	Acadia Realty Trust	2,699,155	0.16
224,982	American Homes	5,970,407	0.36
23,686	American Tower	3,575,537	0.22
31,993	AvalonBay Communities	4,639,672	0.28
193,495	Big Yellow	1,760,805	0.11
1,829,697	British Land	6,133,144	0.37
260,749	Cousins Properties Income	5,692,897	0.34
971	Daiwa Office Investment	1,783,856	0.11
441,866	Diamondrock Hospitality	2,798,899	0.17
144,840	Digital Realty Trust	17,996,086	1.08
40,546	East Properties	5,096,636	0.31
32,032	Equinix	18,634,945	1.12
173,288	Equity Residential Properties Trust	8,488,519	0.51
208,301	Essential Properties Realty Trust	4,831,756	0.29
29,907	Essex Property Trust	5,991,370	0.36
197,603	Federal Realty Investment Trust	9,966,523	0.60
34,662	Goodman	2,583,087	0.16
663,903	Healthpark Properties	10,995,924	0.66
451,284	Host Hotels & Resorts	6,001,295	0.36
342,211	Ingenia Communities	4,363,203	0.26
754,729	Inventrust Properties	2,065,097	0.12
159,302	Invincible Investment Corp	3,509,884	0.21
200,419	Invitation Homes Inc	24,999,664	1.51
8,786	Japan Hotel	2,953,657	0.18
76,674	Kimco Realty Corporation	1,777,964	0.11
13,388	LaSalle Logiport	5,830,052	0.35
399,091	Merlin Properties Socimi	6,652,502	0.40
2,199	Nippon Accommodations	1,579,367	0.10
569,955	Prologis Income	6,259,508	0.38
3,043	Public Storage	1,889,538	0.11
241,405	Realty Income Corp	20,354,351	1.23
41,412	RioCan Real Estate Investment Trust	9,036,517	0.54
380,536	Shurgard Self Storage	16,568,455	1.00
370,366	Simon Property	3,676,728	0.22
40,157	Sirius Real Estate	1,165,882	0.07
120,114	Sun Communications Income	16,086,093	0.97
3,355,515	Swiss Prime Site	3,405,848	0.21
72,630	UDR Income	6,823,927	0.41
29,937	Unibail-Rodamco-Westfield SE	3,081,054	0.19
159,958	Ventas	4,690,426	0.28
128,774	Welltower	9,878,645	0.60
		282,288,875	17.02
DEBT INSTRUMENTS 22.32% (27.23%)			
Euro denominated corporate debt securities 4.45% (4.58%)			
€800,000	Abertis Infraestructuras Finance 4.87% 28.11.29	709,859	0.04
€900,000	ABN AMRO, 4.75% 22.09.27	778,139	0.05
€900,000	ABN AMRO, 5.125% 22.02.33	810,109	0.05
€1,325,000	Aker BP 4% 29.05.32	1,160,763	0.07
€1,250,000	Almaviva 5% 30.10.30	1,094,196	0.07
€500,000	Altrad Investment Authority 3.704% 23.06.29	433,738	0.03

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€600,000	Anheuser-Busch InBev 3.75% 22.03.37	514,757	0.03
€700,000	Arbejdernes 3.625% 5.03.30	608,020	0.04
€500,000	Aroundtown 4.8% 16.07.29	452,657	0.03
€1,100,000	Athora 5.375% 31.08.32	981,446	0.06
€1,000,000	Banco de Sabadell SA 5% 19.05.27	868,124	0.05
€500,000	Banco de Sabadell SA 5.125% 27.06.34	452,705	0.03
€800,000	Banco Santander SA 5% 22.04.34	724,970	0.04
€850,000	Bank of Ireland 4.75% 10.08.34	762,885	0.05
€1,000,000	Banque Fédérative du Crédit Mutuel S.A. 4% 15.01.35	868,746	0.05
€475,000	Barclays 1.125% 22.03.31	406,096	0.02
€900,000	Barry Callebaut Services 3.75% 19.02.28	785,200	0.05
€800,000	Barry Callebaut Services 4.25% 19.08.31	696,207	0.04
€600,000	Bayer AG 7% 25.09.83	564,445	0.03
€1,100,000	Bayerische Landesbank 1% 23.09.31	931,592	0.06
€900,000	BP Capital Markets 4.323% 12.05.35	813,523	0.05
€1,200,000	BPCE 1.5% 13.01.42	1,014,987	0.06
€1,500,000	Caixabank 6.125% 30.05.34	1,408,935	0.08
€525,000	California Buyer 5.625% 15.02.32	471,815	0.03
€1,000,000	Commerzbank AG 1.375% 29.12.31	847,066	0.05
€100,000	Commerzbank AG 4% 05.12.30	86,395	0.01
€300,000	Commerzbank AG 4.875% 16.10.34	270,905	0.02
€900,000	ContourGlobal Power Holdings S.A. 5% 28.02.30	794,641	0.05
€700,000	CPI Property 6% 27.01.32	615,169	0.04
€550,000	CPI Property 4.75% 22.07.30	462,317	0.03
€1,400,000	Crédit Agricole S.A. 5.5% 28.08.33	1,283,009	0.08
€550,000	CTP NV 4.75% 5.02.30	500,641	0.03
€800,000	Currenta 5.5% 15.05.30	706,838	0.04
€275,000	Czechoslovak 5.25% 10.01.31	245,369	0.01
€1,200,000	Deutsche Bank 4% 24.06.32	1,048,001	0.06
€800,000	DL Invest 6.625% 10.07.30	677,432	0.04
€700,000	eircom Finance Designated Activity 2.625% 15.02.27	601,039	0.04
€600,000	Electricite de France (EDF) 5.125% 17.09.29	533,348	0.03
€800,000	Electricite de France SA 2.85% 15.12.26	680,605	0.04
€800,000	Electricite de France SA 7.5% 06.09.28	758,683	0.05
€1,000,000	Erste Bank 3.375% 15.04.27	850,108	0.05
€800,000	Erste Bank 4% 07.06.33	701,854	0.04
€850,000	Eurofins Scientific 6.75% 14.04.28	780,740	0.05
€700,000	Faurecia 2.75% 15.02.27	598,433	0.04
€1,000,000	Grifols 7.5% 01.05.30	909,107	0.05
€1,400,000	Hamburg Commercial Bank AG 4.5% 24.07.28	1,256,032	0.08
€350,000	Harley-Davidson 4% 12.03.30	308,957	0.02
€600,000	HBRLN 3% 20.07.28	495,719	0.03
€950,000	Heimstaden Bostad 1% 13.04.28	779,356	0.05
€250,000	HSBC 4.599% 22.03.35	223,596	0.01
€950,000	HSBC Holdings 6.364% 16.11.32	874,463	0.05
€700,000	Iliad 5.375% 15.02.29	638,166	0.04
€1,000,000	ING 1% 16.11.32	828,696	0.05
€700,000	ING 4.375% 15.08.34	622,905	0.04
€700,000	Iren 3.625% 23.09.33	612,036	0.04
€800,000	ITM Entreprises S.A. 4.125% 29.01.30	702,262	0.04
€600,000	KBC 0.625% 07.12.31	505,648	0.03
€200,000	KBC 4.75% 17.04.35	180,626	0.01

MI Select Managers Alternatives Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€825,000	KION AG 4% 20.11.29	732,869	0.04
€525,000	LKQ Dutch Bond 4.125% 13.03.31	462,742	0.03
€775,000	Lorca Telecom 5.75% 30.04.29	697,500	0.04
€950,000	Market Bidco Finco 6.75% 31.01.31	818,676	0.05
€750,000	MLP 6.125% 15.10.29	671,928	0.04
€500,000	Morgan Stanley 4.099% 22.05.36	441,238	0.03
€550,000	Motability Operations 3.875% 24.01.34	478,956	0.03
€375,000	Nationwide Building Society 4% 30.07.35	328,547	0.02
€800,000	Nationwide Building Society 4.375% 16.04.34	713,806	0.04
€300,000	NatWest 3.723% 25.02.35	258,900	0.02
€800,000	NE Property 2% 20.01.30	652,940	0.04
€825,000	Nidda Healthcare Holding GmbH 5.625% 21.02.30	733,368	0.04
€750,000	OEG 7.25% 27.09.29	674,624	0.04
€725,000	P3 4.625% 13.02.30	656,397	0.04
€900,000	PepsiCo 4.05% 28.07.55	747,351	0.05
€600,000	Piraeus 4.625% 17.07.29	541,949	0.03
€820,000	PKO Bank Polski 4.5% 27.03.28	723,822	0.04
€950,000	PLT VII Finance 7.219% 15.06.31	820,318	0.05
€700,000	Procter & Gamble, 0.9% 4.11.41	405,665	0.02
€600,000	RCS & RDS 3.25% 5.02.28	511,382	0.03
€500,000	REWE International Finance 4.875% 13.09.30	464,244	0.03
€1,000,000	Roquette Frères S.A. 3.774% 25.11.31	864,538	0.05
€500,000	RTE Réseau de Transport d'électricité 4% 8.07.45	416,418	0.03
€200,000	Societatea Energetica Electrica SA 4.375% 14.07.30	175,897	0.01
€1,400,000	Societatea Nationala de Gaze Naturale Romgaz S.A. 4.75% 07.10.29	1,236,350	0.07
€2,200,000	Sofina 1% 23.09.28	1,761,179	0.11
€900,000	SoftBank 5.75% 08.07.32	805,513	0.05
€450,000	Standard Chartered 1.2% 23.09.31	380,954	0.02
€925,000	Stedin Holding 3.375% 12.02.37	779,268	0.05
€550,000	Supernova Invest 5% 24.06.30	481,094	0.03
€500,000	TAG Immobilien AG 4.25% 15.03.28	446,202	0.03
€1,100,000	TDC 5.186% 2.08.29	999,733	0.06
€1,100,000	TDF Infrastructure 4.125% 23.10.31	959,727	0.06
€400,000	TDF Infrastructure 5.625% 21.07.28	367,956	0.02
€800,000	Telefonica Europe 3.875% Variable Perpetual	694,589	0.04
€1,400,000	Teleperformance 5.75% 22.11.31	1,310,760	0.08
€800,000	The Coca-Cola 0.8% 15.03.40	457,817	0.03
€800,000	Tikehau 4.25% 08.04.31	702,262	0.04
€400,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	349,645	0.02
€1,000,000	UniCredit 3.875% 03.06.27	852,242	0.05
€1,400,000	Upfield BV 6.875% 02.07.29	1,208,624	0.07
€550,000	Var Energi 3.875% 12.03.31	480,320	0.03
€625,000	Var Energi 7.862% 15.11.83	591,042	0.04
€725,000	Verisure 3.875% 15.07.26	624,666	0.04
€1,100,000	VIA Outlets 1.75% 15.11.28	911,984	0.05
€200,000	Volkswagen 4.625% 27.06.28	174,779	0.01
€1,000,000	Volkswagen International Finance 4.625% 24.03.26	869,187	0.05
€900,000	Werfen 4.25% 03.05.30	813,811	0.05
€1,200,000	Wintershall Dea 1.332% 25.09.28	983,372	0.06
		73,531,227	4.45

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated corporate debt securities 6.22% (7.58%)			
£950,000	AA Bond 6.85% 31.07.31	991,401	0.06
£700,000	Apple 3.6% 31.07.42	549,416	0.03
£300,000	Australia and New Zealand Banking 1.809% 16.09.31	289,914	0.02
£825,000	GlaxoSmithKline Capital 4.25% 18.12.45	649,490	0.04
£800,000	Heathrow Airport 3.875% 1.03.27	781,272	0.05
£1,200,000	International Distributions Services 7.375% 14.09.30	1,251,780	0.08
£1,000,000	Lloyds Banking 1.985% 15.09.26	967,390	0.06
£825,000	Pfizer 2.735% 15.06.43	528,908	0.03
£550,000	Pinewood Finco 6% 27.03.30	552,503	0.03
£100,000,000	Pioneer Trust 0% 04.09.34	93,250,000	5.62
£1,100,000	Rothsay Life 7.019% 10.12.34	465,971	0.03
£857,000	Shell International Finance 1.75% 10.09.52	890,097	0.05
£925,000	Virgin Media 4% 31.01.29	869,759	0.05
£600,000	Virgin Money 5.125% 11.12.30	599,934	0.04
£500,000	Zurich Finance [Ireland] 5.125% 23.11.52	487,020	0.03
		103,124,855	6.22
Pound sterling denominated government debt securities 3.02% (4.97%)			
£50,772,000	United Kingdom 0.125% 30.01.26	50,115,010	3.02
United States dollar denominated corporate debt securities 8.30% (9.20%)			
\$1,000,000	AB InBev Worldwide 5% 15.06.34	756,601	0.05
\$1,400,000	Abja Investment 5.45% 21.01.28	1,054,947	0.06
\$900,000	Aercap 6.15% 30.09.30	713,726	0.04
\$725,000	Aercap Ireland Capital, 6.5% 31.01.56	549,691	0.03
\$700,000	Aktia 5.4% 15.10.35	512,533	0.03
\$1,450,000	Alliant Holdings Intermediate, 7% 15.01.31	1,109,586	0.07
\$1,375,000	Allied Universal Finance 7.875% 15.02.31	1,069,002	0.06
\$550,000	Ally Financial 5.737% 15.05.29	417,418	0.03
\$450,000	Ally Financial 6.646% 17.01.40	329,889	0.02
\$1,000,000	Alpek 4.25% 18.09.29	696,674	0.04
\$725,000	Alpha Generation 6.75% 15.10.32	553,295	0.03
\$750,000	Alpha Star 8.375% 12.04.27	575,819	0.03
\$300,000	America Movil 6.125% 30.03.40	233,837	0.01
\$625,000	American Tower 5.45% 15.02.34	476,862	0.03
\$775,000	Amphenol 2.2% 15.09.31	507,626	0.03
\$600,000	AngloGold Ashanti 3.75% 01.10.30	420,000	0.03
\$600,000	AngloGold Ashanti 6.5% 15.04.40	461,357	0.03
\$1,200,000	Arcos Dorados 6.375% 29.01.32	928,475	0.06
\$750,000	AT&T 3.5% 15.09.53	370,327	0.02
\$600,000	Australia and New Zealand Banking 2.57% 25.11.35	395,996	0.02
\$925,000	Avolon 4.9% 10.10.30	688,014	0.04
\$450,000	Azorra 7.25% 15.01.31	345,174	0.02
\$975,000	Azorra Finance 7.75% 15.04.30	758,027	0.05
\$825,000	Bacardi 5.25% 15.01.29	622,124	0.04
\$1,340,000	Banco Santander 5.95% 1.10.28	1,056,841	0.06
\$1,500,000	Bank of America 5.468% 23.01.35	1,145,559	0.07
\$825,000	Barclays 5.367% 25.02.31	629,477	0.04
\$600,000	BBVA México S.A. 8.125% 08.01.39	471,732	0.03
\$1,300,000	Berry Global 5.65% 15.01.34	999,867	0.06
\$1,500,000	Bharti Airtel 3.25% 03.06.31	1,046,577	0.06
\$200,000	Block 5.625% 15.08.30	150,821	0.01

MI Select Managers Alternatives Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$1,315,000	BRF 4.875% 24.01.30	939,712	0.06
\$1,000,000	Brink's Co 6.75% 15.06.32	769,544	0.05
\$875,000	Broadcom 3.137% 15.11.35	547,526	0.03
\$600,000	Broadcom 3.469% 15.04.34	397,783	0.02
\$1,500,000	Broadcom 4.15% 15.04.32	1,074,926	0.06
\$850,000	Brown & Brown 5.25% 23.06.32	642,947	0.04
\$725,000	Brown & Brown 5.55% 23.06.35	546,822	0.03
\$1,000,000	Burford 6.25% 15.04.28	739,495	0.04
\$1,100,000	CAH 5.35% 15.11.34	825,652	0.05
\$550,000	California Buyer 6.375% 15.02.32	412,965	0.02
\$750,000	Carnival Corporation 6% 01.05.29	561,805	0.03
\$800,000	Carnival Corporation 6.125% 15.02.33	607,112	0.04
\$1,400,000	Cathay Life Insurance 5.95% 05.07.34	1,093,998	0.07
\$1,325,000	CCO 5.125% 01.05.27	972,616	0.06
\$1,520,000	Cencosud (Chile) 5.95% 28.05.31	1,169,706	0.07
\$500,000	Charter Communications 4.8% 1.03.50	285,413	0.02
\$775,000	Charter Communications Operating 6.384% 23.10.35	596,494	0.04
\$1,200,000	Cheniere Energy Partners 4.5% 01.10.29	884,753	0.05
\$775,000	Cheniere Energy Partners 5.55% 30.10.35	577,673	0.03
\$800,000	Cheniere Energy Partners 5.95% 30.06.33	619,167	0.04
\$1,197,444	Chile Electricity Lux MPC II S.A.R.L. 5.58% 20.10.35	895,634	0.05
\$650,000	Clear Channel Outdoor 7.125% 15.02.31	488,747	0.03
\$1,800,000	Cloud Software 6.5% 31.03.29	1,345,226	0.08
\$2,200,000	Codelco 6.44% 26.01.36	1,717,786	0.10
\$550,000	Connect Finco S.A.R.L. 9% 15.09.29	424,092	0.03
\$1,300,000	Consolidated Edison 5.5% 15.03.55	921,548	0.06
\$725,000	Cox Communications 5.95% 1.09.54	484,887	0.03
\$925,000	CVS Health 4.3% 25.03.28	683,902	0.04
\$900,000	CVS Health 6.75% 10.12.54	676,587	0.04
\$1,000,000	DAE Funding 3.375% 20.03.28	712,920	0.04
\$675,000	Dai-ichi Life Insurance 6.2% 16.01.35	518,832	0.03
\$550,000	DCLI BidCo 7.75% 15.11.29	417,353	0.03
\$750,000	Dell International 3.375% 15.12.41	414,561	0.02
\$1,280,000	DP World 6.85% 02.07.37	1,075,151	0.06
\$1,375,000	DT Midstream 4.125% 15.06.29	988,945	0.06
\$1,500,000	Eaton 4.45% 9.05.30	1,119,988	0.07
\$1,400,000	Emirates Strategic Investments 5.831% 14.02.29	1,059,355	0.06
\$1,000,000	Empresa Nacional del Petroleo (Enap) 5.95% 30.07.34	759,898	0.05
\$1,500,000	Empresas CMPC 6.125% 23.06.33	1,148,181	0.07
\$1,300,000	Endeavour Mining 7% 28.05.30	982,763	0.06
\$550,000	Energy Transfer 6.2% 1.04.55	394,787	0.02
\$1,075,000	Enterprise Products Operating 5.55% 16.02.55	755,789	0.05
\$1,463,000	EQT 4.75% 15.01.31	1,071,671	0.06
\$1,400,000	Equate Petrochemical, 5.875% 18.05.30	1,081,417	0.07
\$1,200,000	First Abu Dhabi Bank 6.32% 04.04.34	920,527	0.06
\$900,000	Ford Motor 4% 13.11.30	618,558	0.04
\$1,350,000	Fortress Intermediate 3 7.5% 01.06.31	1,052,236	0.06
\$775,000	Foundry JV Holdco 5.5% 25.01.31	594,479	0.04
\$800,000	Foundry JV Holdco 6.1% 25.01.36	619,393	0.04
\$1,050,000	Foundry JV Holdco 6.15% 25.01.32	825,975	0.05
\$1,100,000	FTAI Aviation 7% 15.06.32	849,032	0.05
\$1,200,000	FWD Holdings 7.635% 02.07.31	983,675	0.06

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$1,600,000	Galaxy Pipeline Assets 2.625% 31.03.36	1,029,711	0.06
\$883,240	Galaxy Pipeline Assets 2.94% 30.09.40	546,636	0.03
\$625,000	GE Aerospace 4.9% 29.01.36	464,041	0.03
\$800,000	GE HealthCare Technologies 5.5% 15.06.35	607,924	0.04
\$300,000	Gen Digital 6.25% 01.04.33	228,049	0.01
\$625,000	General Motors Financial 5.625% 4.04.32	473,339	0.03
\$800,000	Gerdau 5.75% 9.06.35	602,531	0.04
\$1,600,000	Gold Fields Orogen 6.125% 15.05.29	1,235,122	0.07
\$1,500,000	Goldman Sachs 2.383% 21.07.32	982,512	0.06
\$575,000	Goldman Sachs 5.734% 28.010.56	423,335	0.03
\$475,000	Goodman US Finance Six 5.125% 07.10.34	351,728	0.02
\$495,000	Gruma 5.39% 9.12.34	372,999	0.02
\$1,175,000	GTCR W-2 Merger Sub 7.5% 15.01.31	922,425	0.06
\$825,000	Gusap III 4.25% 21.01.30	594,797	0.04
\$1,325,000	HCA 5.25% 15.06.49	863,253	0.05
\$275,000	Herc Holdings 7% 15.06.30	211,810	0.01
\$500,000	Hess 5.6% 15.02.41	373,518	0.02
\$1,375,000	Hewlett Packard Enterprise 4.55% 15.10.29	1,023,478	0.06
\$1,350,000	Hewlett Packard Enterprise 5% 15.10.34	980,925	0.06
\$525,000	Hyatt Hotels, 5.75% 30.03.32	402,291	0.02
\$1,200,000	Icahn Enterprises Finance 5.25% 15.05.27	866,724	0.05
\$1,300,000	Indian Railway Finance 3.57% 21.01.32	909,682	0.05
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	827,216	0.05
\$725,000	Ingersoll Rand 5.45% 15.06.34	554,756	0.03
\$1,300,000	Inretail Consumer 3.25% 22.03.28	931,728	0.06
\$750,000	Insight Enterprises, 6.625% 15.05.32	571,835	0.03
\$675,000	Intel Corporation 5.125% 10.02.30	511,426	0.03
\$681,000	International Flavor & Fragrances 2.3% 01.11.30	450,046	0.03
\$750,000	JBS Food 5.5% 15.01.36	556,366	0.03
\$1,475,000	JBS Food 6.25% 1.03.56	1,075,893	0.06
\$425,000	JBS Food 6.375% 15.04.66	309,937	0.02
\$455,000	JH North America 6.125% 31.07.32	341,901	0.02
\$1,175,000	JP Morgan 4.603% 22.10.30	878,264	0.05
\$1,250,000	JP Morgan 5.571% 22.04.28	944,529	0.06
\$700,000	Keurig Dr Pepper 5.2% 15.03.31	530,113	0.03
\$725,000	Kioxia 6.25% 24.07.30	536,633	0.03
\$1,500,000	Krakatau Posco 6.375% 11.06.29	1,138,769	0.07
\$1,200,000	LG Energy Solution 5.75% 25.09.28	915,753	0.06
\$850,000	Lightning Power 7.25% 15.08.32	666,612	0.04
\$825,000	Lowe's 5.15% 01.07.33	624,972	0.04
\$850,000	Lowe's 5.625% 15.04.53	598,413	0.04
\$725,000	Magnera Corporation 7.25% 15.11.31	508,359	0.03
\$1,225,000	Mamoura Diversified Global 2.875% 07.11.29	857,718	0.05
\$1,850,000	Mars 5.2% 1.03.35	1,382,031	0.08
\$900,000	Mars 5.7% 1.05.55	649,736	0.04
\$125,000	Mastec 4.5% 15.08.28	91,936	0.01
\$725,000	McDonalds 4.95% 03.03.35	539,292	0.03
\$1,250,000	McDonalds 5.2% 17.05.34	953,382	0.06
\$600,000	Mersin 8.25% 15.11.28	464,615	0.03
\$750,000	Mizuho Financial 5.579% 26.05.35	575,958	0.03
\$800,000	Morgan Stanley 5.466% 18.01.35	610,034	0.04
\$825,000	Morgan Stanley 7.17% 21.04.34	623,664	0.05

MI Select Managers Alternatives Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$1,000,000	Nan Shan Life Insurance 5.45% 11.09.34	719,151	0.04
\$725,000	Nasdaq 5.55% 15.02.34	559,063	0.03
\$1,375,000	Nationwide Building Society 4.125% 18.10.32	1,000,629	0.06
\$750,000	Navoiyuran 6.7% 2.07.30	556,349	0.03
\$800,000	NBM US Holdings 6.625% 06.08.29	597,475	0.04
\$700,000	News Corporation 5.125% 15.02.32	511,563	0.03
\$800,000	Niagara Energy S.A.C. 5.746% 03.10.34	598,026	0.04
\$1,000,000	NMMC 6.75% 14.05.30	768,944	0.05
\$750,000	Paychex 5.1% 15.04.30	571,340	0.03
\$500,000	PennyMac Financial Services 6.875% 15.02.33	378,167	0.02
\$700,000	PennyMac Financial Services 7.125% 15.11.30	536,710	0.03
\$700,000	Perrigo Finance Unlimited Company 6.125% 30.09.32	520,582	0.03
\$700,000	Phinia 6.625% 15.10.32	532,629	0.03
\$875,000	Phinia 6.75% 15.04.29	669,792	0.04
\$550,000	Preduzece za Telekom Srbija a.d. Beograd 7% 28.10.29	408,768	0.02
\$1,650,000	Qatar Energy 2.25% 12.07.31	1,084,223	0.07
\$1,025,000	Qnity Electronics 5.75% 15.08.32	771,962	0.05
\$1,125,000	Quanta Services 5.1% 9.08.35	823,972	0.05
\$750,000	Raizen Fuels Finance S.A. 5.7% 17.01.35	507,392	0.03
\$1,600,000	Regal Rexnord 6.05% 15.04.28	1,223,340	0.07
\$925,000	Rentokil Terminix Funding 5% 28.04.30	694,908	0.04
\$425,000	Rocket Cos 6.125% 01.08.30	323,822	0.02
\$1,000,000	Rocket Software 9% 28.11.28	763,506	0.05
\$425,000	Rockies Express Pipeline 6.75% 15.03.33	328,202	0.02
\$600,000	Royal Caribbean Cruises 6% 01.02.33	455,303	0.03
\$1,400,000	Rumo 4.2% 180132	946,831	0.06
\$625,000	Service Properties Trust 4.75% 01.10.26	458,721	0.03
\$800,000	Sherwin-Williams 2.95% 15.08.29	563,829	0.03
\$1,400,000	Sitios Latinoamérica S.A.B. de C.V. 6% 25.11.29	1,069,302	0.06
\$1,500,000	SK Hynix 2.375% 19.01.31	994,325	0.06
\$750,000	SK Hynix 6.5% 17.01.33	606,729	0.04
\$900,000	SK On 5.375% 11.05.26	670,573	0.04
\$425,000	Snap 6.875% 15.03.34	315,453	0.02
\$650,000	Softbank 6.75% 08.07.29	489,128	0.03
\$675,000	Southwestern Energy 4.75% 1.02.32	486,052	0.03
\$775,000	Sprint 7.625% 01.03.26	576,565	0.03
\$1,200,000	Standard Building Solutions 6.5% 15.08.32	916,589	0.06
\$1,550,000	Suzano Austria 3.75% 15.01.31	1,075,549	0.06
\$725,000	Tallgrass Energy Finance Corporation 5.5% 15.01.28	535,779	0.03
\$500,000	Tallgrass Energy Partners 6% 31.12.30	365,091	0.02
\$625,000	Targa Resources 6.5% 30.03.34	499,097	0.03
\$800,000	Tegna 4.625% 15.03.28	586,677	0.04
\$408,000	Tegna 4.75% 15.03.26	301,941	0.02
\$1,175,000	The Home Depot 4.95% 25.06.34	883,714	0.05
\$1,250,000	T-Mobile USA 5.15% 15.04.34	934,592	0.06
\$1,375,000	T-Mobile USA 5.75% 15.01.54	983,220	0.06
\$300,000	Trafigura Funding SA 6.25% 16.07.30	222,433	0.01
\$750,000	Trane Technologies 5.1% 13.06.34	565,495	0.03
\$900,000	TransDigm 6.625% 01.03.32	686,208	0.04
\$775,000	TriNet 7.125% 15.08.31	597,459	0.04
\$1,500,000	Trust Fibra Uno 4.869% 15.01.30	1,076,926	0.06
\$700,000	UniCredit 5.861% 19.06.32	524,352	0.03

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$600,000	United Overseas Bank Variable 07.10.32	439,652	0.03
\$950,000	United Parcel Service 5.5% 22.05.54	673,066	0.04
\$325,000	UnitedHealth 5.3% 15.06.35	245,635	0.01
\$1,375,000	Venture Global 8.125% 01.06.28	1,053,325	0.06
\$675,000	Verizon Communications 5.05% 09.05.33	507,890	0.03
\$725,000	Viper Energy Partners 5.7% 01.08.35	537,305	0.03
\$1,000,000	Vistra Operations 6% 15.04.34	770,618	0.05
\$800,000	Vistra Operations 6.95% 15.10.33	654,035	0.04
\$1,900,000	Vivo Energy 5.125% 24.09.27	1,395,510	0.08
\$750,000	Westinghouse Air Brake Technologies 4.9% 29.05.30	566,640	0.03
\$725,000	Whirlpool 6.125% 15.06.30	542,638	0.03
\$1,300,000	Williams Scotsman 6.625% 15.06.29	987,549	0.06
\$875,000	Williams Scotsman 6.625% 15.04.30	669,708	0.04
		138,488,614	8.30
United States dollar denominated government debt securities 0.33% (0.90%)			
\$7,250,000	United States Treasury Bond	5,413,548	0.33
DERIVATIVES -0.07% (0.20%)			
Forward currency contracts^ -0.04% (0.15%)			
	Sold \$99,900,000 Bought £73,747,131 (16.09.2025)	(452,052)	(0.03)
	Sold \$2,400,000 Bought £1,785,613 (16.09.2025)	3,050	0.00
	Bought €500,000 Sold £434,731 (22.10.2025)	(152)	0.00
	Bought €1,400,000 Sold £1,214,560 (22.10.2025)	2,260	0.00
	Sold €87,200,000 Bought £75,900,867 (22.10.2025)	110,336	0.01
	Sold €1,600,000 Bought £1,385,950 (22.10.2025)	(4,702)	0.00
	Sold \$3,300,000 Bought £2,453,217 (22.10.2025)	2,720	0.00
	Sold \$93,200,000 Bought £68,931,584 (22.10.2025)	(276,415)	(0.02)
	Bought \$400,000 Sold £297,170 (22.10.2025)	(140)	0.00
		(615,095)	(0.04)
Credit Default Swaps^^ -0.02% (0.00%)			
5,800,000	CDX HY CDSI S44 5Y PRC 20	(318,165)	(0.02)
Futures -0.01% (0.05%)			
46	Euro-Bund Future September 2025	(10,323)	0.00
107	10 Year US Treasury Note Futures December 2025	5,589	0.00
1,172	5 Year US Treasury Note Futures December 2025	221,734	0.01
(1,003)	Iboxx Bond Futures December 2025	(283,133)	(0.02)
		(66,133)	(0.01)
Investment assets		1,587,513,089	95.63
Net other assets		72,540,452	4.37
Net assets		1,660,053,541	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.

^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.

MI Select Managers Alternatives Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

^^At the balance sheet date, all credit default swap contracts and interest rate swap contracts were executed with two 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 31 August 2025, the balance of the collateral account held at Morgan Stanley was £5,197,000 and Northern Trust was £1,000 reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £794,128,970

Total sales for the period: £602,426,808

	Market value £	% of total net assets 31.08.25	% of total net assets 28.02.25
Analysis of bonds by credit rating^^^			
Investment grade (BBB and above)	204,379,734	12.30	14.03
Non Investment grade (BB+ and below)	69,537,844	4.19	5.92
Unrated	96,755,676	5.83	3.53
	370,673,254	22.32	23.48

^^^Source: NTISL

Net Asset Value and Shares in Issue

as at 31 August 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£1,638,826,448	1,458,263,290	112.38	0.35%
Institutional Accumulation	£20,017,035	16,977,064	117.91	0.35%
Class O Income	£1,061,345	875,229	121.26	0.35%
Class O Accumulation	£107,229	85,926	124.79	0.35%
S Income	£40,177	33,194	121.04	0.35%
S Accumulation	£1,307	1,048	124.71	0.35%

*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 is currently waiving the Allocation charge. The result of ending this waiver will increase the operating charge for the O share class by 0.30% and the S share class by 0.20%.

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.

MI Select Managers Alternatives Fund

Statement of Total Return

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Income						
Net capital gains			47,660,293			68,238,548
Revenue	18,283,516			12,197,216		
Expenses	(1,620,449)			(1,140,359)		
Interest payable and similar charges	(10,476)			(4,137)		
Net revenue before taxation	16,652,591			11,052,720		
Taxation	(2,578,102)			(2,294,021)		
Net revenue after taxation			14,074,489			8,758,699
Total return before distributions			61,734,782			76,997,247
Distributions			(14,074,864)			(8,391,631)
Change in net assets attributable to Shareholders from investment activities			47,659,918			68,605,616

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Opening net assets attributable to Shareholders			1,497,838,939			849,918,074
Amounts receivable on issue of shares	352,374,570			439,268,879		
Less: Amounts payable on cancellation of shares	(237,998,830)			(161,343,408)		
			114,375,740			277,925,471
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			47,659,918			68,605,616
Retained distributions on accumulation shares			178,944			126,790
Closing net assets attributable to Shareholders			1,660,053,541			1,196,575,951

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

Balance Sheet

as at 31 August 2025 (unaudited)

	31.08.25		28.02.25	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,588,858,171		1,437,433,335
Current assets				
Debtors	24,921,685		25,651,937	
Cash and bank balances	73,634,466		68,034,147	
Total current assets		98,556,151		93,686,084
Total assets		1,687,414,322		1,531,119,419
LIABILITIES				
Investment liabilities		(1,345,082)		(1,602,808)
Creditors				
Distribution payable	(14,913,852)		(11,574,828)	
Other creditors	(11,101,847)		(20,102,844)	
Total creditors		(26,015,699)		(31,677,672)
Total liabilities		(27,360,781)		(33,280,480)
Net assets attributable to Shareholders		1,660,053,541		1,497,838,939

MI Select Managers Alternatives Fund

Distribution Tables

for the period ended 31 August 2025

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	1.0220	–	1.0220	0.8622
		Group 2	0.4862	0.5358	1.0220	0.8622
O Income	Interim	Group 1	1.1492	–	1.1492	0.9189
		Group 2	–	1.1492	1.1492	0.9189
S Income	Interim	Group 1	1.0337	–	1.0337	0.8578
		Group 2	–	1.0337	1.0337	0.8578

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	1.0483	–	1.0483	0.8929
		Group 2	0.5356	0.5127	1.0483	0.8929
O Accumulation	Interim	Group 1	1.1197	–	1.1197	0.8683
		Group 2	–	1.1197	1.1197	0.8683
S Accumulation	Interim	Group 1	1.0503	–	1.0503	0.8683
		Group 2^	1.0503	–	1.0503	0.8683

^No group 2 shares held in this distribution period.

Interim period: 01.03.25 - 31.08.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

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 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 period ended 31 August 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2025 to 31 August 2025.

Market Review

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

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

The US Federal Reserve ('the Fed') paused their rate cutting as tariff negotiations proceeded with US trade partners. The resultant effective tariff rate lies somewhere between 15% and 20% for US consumers, which is much more than the rate at the end of 2024 but less than the rate suggested by the Liberation Day figures.

The European Central Bank and Bank of England continued cutting rates over the period as inflation slowed in their respective regions.

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

Performance Activity and Attribution

The MI Select Managers Bond Fund has given a total return of 1.4% over the six months to the end of August 2025 (Institutional Accumulation), marginally underperforming the benchmark which returned 1.5%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index. *(Source: FE fundinfo)*

The Colchester Global Sovereign Bond strategy returned 2.2% outperforming the MorningStar Global Treasury Bond Index (0.9%) helped by their bond selection and overweight position in Mexico.

The performance of the more interest rate sensitive Insight UK Government All Maturities strategy was in line with the MorningStar Gilt Index (-0.6%). The UK gilt allocation was further increased from global sovereigns as the probability of a rate cut increased in the region.

MI Select Managers Bond Fund

Asset Allocation Manager's Report (continue)

for the period ended 31 August 2025 (unaudited)

The inflation linked exposure managed by DWS switched to replicate the global inflation linked index from mid-June after having focused solely on US TIPS. The attractiveness of US inflation protection diminished relative to the global index. The portfolio was relatively flat over the six-month period. Inflation protection exposure was increased slightly from global sovereigns also as tariffs increase the inflation likelihood.

The Man GLG Sterling Corporate Bond strategy returned 4.2%, strongly outperforming the broader based MorningStar UK Corporate Bond Index (1.2%). The Man GLG investment is a high conviction strategy managed by Jonathan Golan, who has built a successful track record in a variety of market conditions. The strategy consists of bonds where the yield greatly compensates for the default risk, bonds with a strong individual credit improvement story as well as smaller and more under-researched issuers.

The MorningStar Global Corporate Bond Index returned 1.2% over the reporting period. Robeco Global Credits provided the broad-based global credit exposure until mid-July (0.6%) when the position was replaced with the Osmosis Global Credit fund (1.6%) and the BNY Global Credit strategy (1.6%). The former Robeco team runs the Osmosis strategy using the same investment process. The BNY Global Credit strategy has robust investment processes which is underpinned by a deeply resourced and stable team.

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

Outlook

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

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

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

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

Portfolio Statement

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Australian dollar denominated asset backed securities 0.00% (0.03%)			
Australian dollar denominated corporate debt securities 0.23% (0.00%)			
A\$8,400,000	New South Wales Treasury 4.25% 20.02.36	3,822,694	0.12
A\$10,400,000	Treasury Corporation of Victoria 2% 17.09.35	3,826,781	0.11
		7,649,475	0.23
Australian dollar denominated government debt securities 1.35% (0.83%)			
A\$1,609,000	Australia Government 0.25% 21.11.32	835,318	0.02
A\$1,869,000	Australia Government 0.75% 27.11.27	1,147,151	0.03
A\$1,300,000	Australia Government 1% 21.02.50	541,708	0.02
A\$1,544,000	Australia Government 1.25% 21.08.40	841,801	0.02
A\$1,740,000	Australia Government 2% 21.08.35	1,152,585	0.03
A\$8,180,000	Australia Government 2.25% 21.05.28	3,846,886	0.11
A\$2,115,000	Australia Government 2.5% 20.09.30	1,595,668	0.05
A\$6,343,000	Australia Government 2.75% 21.06.35	2,699,116	0.08
A\$18,189,000	Australia Government 2.75% 21.05.41	6,945,099	0.20
A\$4,572,000	Australia Government 3% 21.11.33	2,045,676	0.06
A\$7,418,000	Australia Government 3% 21.03.47	2,685,805	0.08
A\$14,601,000	Australia Government 3.5% 21.12.34	6,683,622	0.20
A\$5,669,000	Australia Government 4.25% 21.03.36	2,730,586	0.08
A\$17,646,000	Australia Government 4.75% 21.04.27	8,736,005	0.26
A\$8,200,000	Queensland Treasury 4.5% 22.08.35	3,820,472	0.11
		46,307,498	1.35
Canadian dollar denominated government debt securities 0.65% (0.38%)			
C\$4,080,000	Canada Government 2% 01.12.51	1,535,632	0.05
C\$5,328,000	Canada Government 2.75% 01.05.27	2,874,767	0.08
C\$9,962,000	Canada Government 2.75% 01.06.33	5,192,850	0.15
C\$2,410,000	Canada Government 2.75% 01.12.55	1,049,392	0.03
C\$565,000	Government of Canada Real Return 0.25% 01.12.54	235,567	0.01
C\$2,100,000	Government of Canada Real Return 0.5% 01.12.50	1,054,965	0.03
C\$2,015,000	Government of Canada Real Return 1.25% 01.12.47	1,306,442	0.04
C\$2,015,000	Government of Canada Real Return 1.5% 01.12.44	1,487,071	0.04
C\$1,877,000	Government of Canada Real Return 2% 01.12.41	1,568,942	0.05
C\$1,531,000	Government of Canada Real Return 3% 01.12.36	1,534,000	0.05
C\$1,518,000	Government of Canada Real Return 4% 01.12.31	1,729,942	0.05
C\$1,411,000	Government of Canada Real Return 4.25% 01.12.26	1,486,076	0.04
C\$1,845,000	Province of Ontario 4.6% 02.12.55	983,669	0.03
		22,039,315	0.65
Chilean peso denominated government debt securities 0.10% (0.00%)			
CLP4,700,000	Chile Government 4.95% 05.01.36	3,445,193	0.10
Collective Investment Schemes 4.01% (0.70%)			
34,490,291	Insight GBP Liquidity Fund 2 Accumulation*	34,490,291	1.02
10,060,541	Osmosis Global Credit Fund C Dist Hedged*	101,451,499	2.99
		135,941,790	4.01

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Colombian peso denominated government debt securities 0.38% (0.90%)			
COP28,049,600,000	Columbia Government 5.75% 03.11.27	4,813,317	0.14
COP24,777,500,000	Columbia Government 6% 28.04.28	4,148,966	0.12
COP16,163,700,000	Columbia Government 7.25% 18.10.34	2,273,034	0.08
COP3,973,600,000	Columbia Government 7.25% 26.10.50	463,569	0.01
COP1,100,000	Colombia Government 8.375% 07.11.54	826,451	0.02
COP2,523,600,000	Columbia Government 11.5% 25.07.46	440,582	0.01
		12,965,919	0.38
Danish krone denominated government debt securities 0.04% (0.00%)			
DKK5,006,001	Denmark Government 0.1% 15.11.30	667,612	0.02
DKK5,454,000	Denmark Government 0.1% 15.11.34	669,698	0.02
		1,337,310	0.04
Euro denominated asset backed securities 0.35% (0.90%)			
€1,099,488	BBVA Consumer Auto Series 22-1 E	996,969	0.03
€719,882	Golden Bar Securitisation Series 23-2 D	643,309	0.02
€2,730,819	Magritte Series 23-1X A	2,412,550	0.07
€1,200,000	Noria Series 25-1 E	1,037,943	0.03
€4,424,570	Pembroke Property Finance Series 3- A	3,819,601	0.11
€477,000	Pembroke Property Finance Series 3- B	416,725	0.01
€233,000	Pembroke Property Finance Series 3- C	204,155	0.01
€243,000	Pembroke Property Finance Series 3- D	215,166	0.01
€1,500,000	Pony Compartment German Auto Loans Series 24-1 E	1,306,930	0.04
€906,200	SC Germany Consumer Series 23-1 E	820,051	0.02
		11,873,399	0.35
Euro denominated corporate debt securities 10.34% (13.26%)			
€900,000	Ox Holding 10.10.29	769,895	0.02
€3,700,000	Avanzia Bank 7% 24.04.28	3,368,141	0.10
€1,200,000	Aktia Bank 5% 11.12.34	1,036,710	0.03
€1,200,000	Alphabet 4% 06.05.54	988,224	0.03
€3,600,000	American Tower 1.95% 22.02.26	3,100,455	0.09
€700,000	Amprion GmbH 0.625% 23.09.33	481,217	0.01
€2,500,000	Amprion GmbH 3.875% 05.06.36	2,152,208	0.06
€5,200,000	Artea bankas 4.597% 25.06.30	4,567,535	0.13
€9,109,000	Artea bankas 4.853% 5.12.28	8,036,746	0.24
€2,166,000	AS LHV 5.375% 24.05.28	1,912,304	0.06
€6,319,000	AS LHV 8.75% 03.10.27	5,732,037	0.17
€4,860,000	Athora 5.875% 10.09.34	4,488,560	0.13
€2,429,000	Athora Netherlands 6.75% Perpetual	2,192,774	0.06
€3,500,000	Autostrade 4.625% 28.02.36	3,102,035	0.09
€2,400,000	Banca Transilvania 5.125% 30.09.30	2,113,443	0.06
€1,200,000	Banco Santander 4.875% 18.10.31	1,123,353	0.03
€2,500,000	Bank Millennium 5.308% 25.09.29	2,265,035	0.07
€5,680,000	Bank of Valletta 10% 06.12.27	5,299,387	0.16
€3,500,000	Betsson 8.339% 14.09.26	3,082,256	0.09
€2,700,000	Betsson 23.09.27	2,356,300	0.07
€3,600,000	Bpost 3.479% 19.06.32	3,122,758	0.09
€2,100,000	British Telecommunications 3.75% 03.01.35	1,802,774	0.05
€1,400,000	Carrefour 2.875% 08.12.28	1,207,703	0.04
€900,000	CCF Holding 5% 27.05.35	785,768	0.02
€1,300,000	CEC Bank 5.625% 28.11.29	1,154,981	0.03

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€4,000,000	Cellnex Telecom 2% 15.09.32	3,119,329	0.09
€200,000	Cellnex Telecom 2% 15.02.33	153,810	0.00
€700,000	Cellnex Telecom 3.5% 22.05.32	603,568	0.02
€3,653,000	Cheplapharm Arzneimittel 7.125% 15.06.31	3,210,492	0.09
€3,590,000	Cheplapharm Arzneimittel 7.5% 15.05.30	3,182,670	0.09
€2,606,000	Citycon Treasury 5% 11.03.30	2,300,026	0.07
€6,169,000	Citycon Treasury 5.375% 08.07.31	5,481,417	0.16
€3,714,000	Citycon Treasury 6.5% 06.03.29	3,434,864	0.10
€1,600,000	Companhia De Seguros De Vida (GNB) 5.25% 09.10.35	1,392,165	0.04
€5,200,000	Czechoslovak Group 5.25% 10.01.31	4,639,696	0.14
€2,000,000	Deutsche Bahn AG 0.625% 15.04.36	1,301,080	0.04
€610,000	Deutsche Bahn AG 0.625% 08.12.50	247,047	0.01
€2,700,000	Deutsche Bahn AG 1.125% 29.05.51	1,244,454	0.04
€1,700,000	Deutsche Bahn AG 1.375% 03.03.34	1,269,088	0.04
€1,700,000	Deutsche Bahn AG 1.625% 16.08.33	1,319,781	0.04
€1,500,000	Deutsche Bahn AG 1.875% 24.05.30	1,254,956	0.04
€2,900,000	Deutsche Borse Group 3.875% 28.09.26	2,545,725	0.07
€3,600,000	Deutsche EuroShop 4.5% 15.10.30	3,108,387	0.09
€3,600,000	Digital Euro Finco 2.5% 16.01.26	3,107,796	0.09
€3,600,000	DnB Bank ASA 3.125% 21.09.27	3,136,103	0.09
€3,700,000	DSV 3.375% 6.11.34	3,153,872	0.09
€11,200,000	DVI Deutsche Vermögens- und Immobilienverwaltungs GmbH 4.875% 21.08.30	9,841,348	0.29
€2,400,000	Electricite de France 4.625% 07.05.45	2,008,717	0.06
€3,600,000	Eli Lilly 1.625% 02.06.26	3,095,135	0.09
€3,000,000	Enel SpA 3.875% 23.01.35	2,629,050	0.08
€5,362,000	Equipe Holdings FRN 8.636% 17.12.29	4,505,090	0.13
€2,900,000	Ethias Group 4.75% 07.05.35	2,586,019	0.08
€1,427,000	Eurofins Scientific 3.875% 05.02.33	1,229,454	0.04
€6,000,000	European Financial Stability Facility 2.875% 29.01.35	5,134,503	0.15
€5,900,000	European Union 3.375% 12.12.35	5,172,913	0.15
€5,600,000	European Union 3.375% 05.10.54	4,239,993	0.12
€4,500,000	European Union 3.75% 12.10.45	3,805,539	0.11
€3,100,000	Fiserv 1.125% 01.07.27	2,615,084	0.08
€6,603,486	Globalworth Real Estate Investments 6.25% 31.03.29	5,784,284	0.17
€4,374,787	Globalworth Real Estate Investments 6.25% 31.03.30	3,840,499	0.11
€2,100,000	Grenke Finance 7.875% 060427	1,950,480	0.06
€2,891,000	GTC Aurora (Luxembourg) 2.25% 23.06.26	2,279,676	0.07
€2,100,000	Heathrow SP 3.875% 16.01.36	1,794,136	0.05
€3,500,000	Heineken 3.625% 15.11.26	3,069,282	0.09
€3,331,000	International Personal Finance 10.75% 14.12.29	3,177,100	0.09
€7,954,000	J&T Banka 4.5% 28.05.31	6,901,210	0.20
€2,400,000	Kering 3.625% 05.09.31	2,087,106	0.06
€3,600,000	Kommunalkredit Austria 4.25% 01.04.31	3,173,898	0.09
€3,458,000	Kvika banki hf 4.5% 02.06.29	3,054,024	0.09
€1,691,000	Logicor Financing 4.25% 18.07.29	1,509,363	0.04
€705,000	Logicor Financing 4.625% 25.07.28	633,672	0.02
€3,500,000	London Stock Exchange Group 4.125% 29.09.26	3,075,996	0.09
€3,068,000	Luminor Bank 5.399% 14.10.35	2,758,575	0.08
€3,100,000	LyondellBasell Industries 0.875% 17.09.26	2,632,603	0.08
€1,972,000	Magna International 3.625% 21.05.31	1,717,342	0.05
€6,728,000	Marex 8.375% 02.02.28	6,301,054	0.19
€3,600,000	Mastercard 2.1% 01.12.27	3,096,286	0.09

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated corporate debt securities (continued)			
€553,000	MBH Bank 5.25% 29.01.30	484,450	0.01
€2,045,000	MBH Bank 6.875% 08.11.35	1,815,055	0.05
€2,300,000	MetLife Global Funding 3.75% 07.12.31	2,052,253	0.06
€2,400,000	Motability Operations 3.625% 22.01.33	2,081,548	0.06
€5,000,000	National Grid 0.553% 18.09.29	3,933,293	0.12
€5,100,000	Nexus Newco 8.444% 04.06.30	4,408,616	0.13
€1,300,000	NTI Group 6.869% 28.03.30	1,135,065	0.03
€4,408,000	Odyssey Europe Holdco 9% 31.12.25	3,620,631	0.11
€1,400,000	Oldenburgische Landesbank 3.5% Perpetual	1,213,910	0.04
€5,900,000	Oldenburgische Landesbank 8% 24.04.34	5,692,661	0.17
€5,000,000	Oldenburgische Landesbank 8.5% 24.04.34	4,883,392	0.14
€900,000	Orange 3.5% 19.05.35	772,306	0.02
€850,000	Orsted 1.5% 18.02.21	611,151	0.02
€3,290,000	P3 Group 4% 19.04.32	2,858,402	0.08
€3,116,000	PepsiCo 4.05% 28.07.55	2,587,494	0.08
€2,664,000	Permanent TSB 7.875% Perpetual	2,324,422	0.07
€1,200,000	Pernod Ricard 3.25% 03.03.32	1,027,357	0.03
€500,000	Pozavarovalnica Sava 5.2% 4.10.29	431,110	0.01
€3,000,000	Raiffeisen Bank 3.5% 27.08.31	2,590,763	0.08
€3,000,000	Raiffeisen Bank 5.15% 23.05.30	2,723,745	0.08
€3,700,000	Raiffeisen Bank 7% 12.10.27	3,326,323	0.10
€200,000	Raiffeisen Bank 7.875% 05.06.27	179,245	0.01
€4,200,000	RCI Banque 3.5% 17.01.28	3,673,231	0.11
€3,600,000	Ryanair 0.875% 25.05.26	3,078,835	0.09
€4,000,000	Sartorius 4.5% 14.09.32	3,606,636	0.11
€2,717,000	Saxo Bank 5.75% 25.03.28	2,415,484	0.07
€600,000	SERVATUR HOLDING 8.245% 23.04.30	527,179	0.02
€2,549,000	Societatea Energetica Electrica 4.375% 14.07.30	2,241,812	0.07
€900,000	Stellantis 4% 19.03.34	737,583	0.02
€3,300,000	Suez Environment 5% 03.11.32	3,092,756	0.09
€9,700,000	Supernova Invest 5% 24.06.30	8,484,755	0.25
€2,400,000	Telenor ASA 3.375% 01.04.32	2,101,332	0.07
€3,500,000	Telia Company AB 3.625% 22.02.32	3,106,057	0.09
€3,500,000	Toyota Motor Finance Netherlands BV 3.125% 21.04.28	3,059,816	0.09
€2,169,000	UBS Group 3.757% 11.08.36	1,865,850	0.05
€2,400,000	Unilever 3.5% 23.02.35	2,086,816	0.06
€3,000,000	United Utilities Water 3.75% 23.05.34	2,587,367	0.08
€1,200,000	Veolia Environnement 3.795% 17.06.37	1,018,958	0.04
€1,428,037	Vivion Investments 7.9% 31.08.28	1,220,266	0.04
€2,388,605	Vivion Investments 7.9% 28.02.29	2,028,013	0.06
€10,900,000	Volksbank Wien 5.5% 04.12.35	9,742,658	0.29
€2,300,000	Volksbank Wien 5.75% 21.06.34	2,066,264	0.07
€3,600,000	Volkswagen 3.25% 19.05.27	3,138,685	0.09
€3,700,000	Volkswagen 7.875% Perpetual	3,652,076	0.11
€3,500,000	Volvo 3.875% 29.08.26	3,067,467	0.09
€502,068	Worldline 0% 30.07.26	417,593	0.02
€5,200,000	Worldline 5.25% 27.11.29	3,901,999	0.11
€3,400,000	Zavarovalnica Triglav 6.7% 16.01.45	2,952,151	0.09
€3,600,000	Zimmer Biomet Holdings 2.425% 13.12.26	3,106,551	0.09
		350,879,738	10.34

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated government debt securities 6.72% (2.41%)			
€4,803,000	France Government 0.1% 01.03.28	4,894,756	0.14
€6,336,000	France Government 0.1% 01.03.29	6,591,846	0.19
€3,518,000	France Government 0.1% 25.07.31	3,521,555	0.10
€2,408,000	France Government 0.1% 01.03.32	2,219,763	0.07
€3,288,000	France Government 0.1% 01.03.36	2,763,554	0.08
€3,881,000	France Government 0.1% 25.07.36	3,581,471	0.11
€2,061,000	France Government 0.1% 25.07.38	1,724,245	0.05
€3,513,000	France Government 0.1% 25.07.47	2,530,828	0.07
€2,660,000	France Government 0.1% 25.07.53	1,594,703	0.05
€1,394,000	France Government 0.55% 01.03.39	1,077,442	0.03
€2,753,000	France Government 0.6% 25.07.34	2,455,584	0.07
€4,632,000	France Government 0.7% 25.07.30	5,100,082	0.15
€1,998,000	France Government 0.95% 25.07.43	1,516,814	0.04
€4,261,000	France Government 1.8% 25.07.40	5,348,308	0.16
€6,613,001	France Government 1.85% 25.07.27	8,043,175	0.24
€3,787,000	France Government 3.15% 25.07.32	5,866,241	0.17
€2,559,000	France Government 3.4% 25.07.29	3,644,183	0.11
€2,787,333	Germany Government 0% 15.08.29	2,218,378	0.07
€14,550,235	Germany Government 0% 15.08.30	11,288,659	0.33
€7,465,729	Germany Government 0% 15.02.32	5,542,560	0.16
€2,786,000	Germany Government 0.1% 15.04.33	2,815,172	0.08
€3,868,000	Germany Government 0.1% 15.04.46	3,386,952	0.10
€5,954,001	Germany Government 0.5% 15.04.30	6,640,912	0.20
€7,000,000	Germany Government 2.2% 10.10.30	6,031,323	0.18
€6,900,000	Germany Government 2.4% 19.10.28	6,025,114	0.18
€10,153,000	Germany Government 2.5% 15.02.35	8,641,850	0.25
€2,705,715	Germany Government 2.5% 04.07.44	2,116,270	0.06
€1,260,321	Germany Government 6.5% 04.07.27	1,177,708	0.03
€5,166,000	Italy Government 0.1% 15.05.33	4,775,457	0.14
€1,829,000	Italy Government 0.15% 15.05.51	1,119,748	0.03
€4,200,000	Italy Government 0.4% 15.05.30	4,373,236	0.13
€1,488,000	Italy Government 1.1% 15.08.31	1,277,343	0.04
€4,354,000	Italy Government 1.25% 15.09.32	4,804,780	0.14
€4,267,000	Italy Government 1.3% 15.05.28	4,779,763	0.14
€4,929,000	Italy Government 1.5% 15.05.29	4,611,597	0.14
€3,156,000	Italy Government 1.8% 15.05.36	2,788,427	0.08
€3,622,000	Italy Government 2.35% 15.09.35	5,119,193	0.15
€2,201,000	Italy Government 2.4% 15.05.39	2,057,698	0.06
€835,000	Italy Government 2.55% 15.05.56	707,701	0.02
€4,246,000	Italy Government 2.55% 15.09.41	5,368,243	0.16
€3,247,000	Italy Government 3.1% 15.09.26	3,916,699	0.12
€1,490,000	Italy Government 4.3% 01.10.54	1,237,474	0.04
€14,087,977	Netherlands Government 0% 15.07.30	10,865,625	0.32
€4,306,420	Netherlands Government 0.25% 15.07.29	3,450,308	0.10
€6,469,316	Netherlands Government 0.5% 15.07.26	5,520,300	0.16
€10,313,000	Netherlands Government 2.5% 15.07.35	8,604,533	0.25
€2,303,375	Netherlands Government 3.75% 15.01.42	2,106,116	0.06
€1,500,000	Poland Government 3.875% 22.10.39	1,274,890	0.05
€4,200,000	Romania Government 5.25% 30.05.32	3,611,209	0.11
€8,592,000	Romania Government 6.25% 10.09.34	7,624,184	0.22
€4,688,000	Spain Government 0.65% 30.11.27	5,189,245	0.15
€5,765,000	Spain Government 0.7% 30.11.33	5,987,137	0.18
€5,163,000	Spain Government 1% 30.11.30	5,740,015	0.17

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Euro denominated government debt securities (continued)			
€1,310,000	Spain Government 1.15% 30.11.36	1,118,776	0.03
€1,972,000	Spain Government 2.05% 30.11.39	1,891,352	0.06
		228,280,497	6.72
Indonesian rupiah denominated government debt securities 1.54% (1.69%)			
Rp202,783,000,000	Indonesia Government 5.5% 15.04.26	9,153,687	0.27
Rp3,400,000	Indonesia Government 5.6% 15.01.35	2,646,348	0.08
Rp60,763,000,000	Indonesia Government 6.5% 15.07.30	2,827,066	0.08
Rp333,418,000,000	Indonesia Government 6.5% 15.02.31	15,495,043	0.46
Rp97,530,000,000	Indonesia Government 6.625% 15.02.34	4,476,888	0.14
Rp68,789,000,000	Indonesia Government 6.75% 15.07.35	3,190,647	0.09
Rp28,481,000,000	Indonesia Government 7% 15.05.27	1,318,737	0.04
Rp99,581,000,000	Indonesia Government 7% 15.02.33	4,694,973	0.14
Rp121,686,000,000	Indonesia Government 7.5% 15.06.35	5,905,192	0.17
Rp51,243,000,000	Indonesia Government 8.25% 15.05.29	2,512,986	0.07
		52,221,567	1.54
Japanese yen denominated government debt securities 1.36% (0.00%)			
¥185,700,000	Japan Government 0.005% 10.03.31	1,102,472	0.03
¥230,500,000	Japan Government 0.005% 10.03.32	1,331,686	0.04
¥236,400,000	Japan Government 0.005% 10.03.33	1,303,853	0.04
¥256,200,000	Japan Government 0.005% 10.03.34	1,357,627	0.04
¥67,800,000	Japan Government 0.005% 10.03.35	346,836	0.01
¥358,400,000	Japan Government 0.1% 10.03.27	2,117,725	0.06
¥339,800,000	Japan Government 0.1% 10.03.28	1,982,722	0.06
¥351,600,000	Japan Government 0.1% 10.03.29	2,048,569	0.06
¥150,100,000	Japan Government 0.2% 10.03.30	899,172	0.03
¥3,316,000,000	Japan Government 1.4% 20.03.55	11,231,384	0.33
¥3,709,600,000	Japan Government 2.2% 20.06.54	15,468,150	0.46
¥450,000,000	Japan Government 2.2% 20.03.64	1,716,086	0.05
¥1,178,350,000	Japan Government 2.4% 20.03.55	5,131,698	0.15
		46,037,980	1.36
Malaysian ringgit denominated government debt securities 0.97% (1.25%)			
RM27,075,000	Malaysia Government 2.632% 15.04.31	4,616,046	0.14
RM32,631,000	Malaysia Government 3.519% 20.04.28	5,813,419	0.17
RM58,438,000	Malaysia Government 3.733% 15.06.28	10,468,146	0.31
RM42,786,000	Malaysia Government 3.828% 05.07.34	7,769,572	0.23
RM22,560,000	Malaysia Government 3.899% 16.11.27	4,044,166	0.12
		32,711,349	0.97
Mexican peso denominated government debt securities 2.10% (2.74%)			
Mex\$2,800,000	Mexico Government 6.625% 29.01.38	2,121,179	0.06
Mex\$1,816,897	Mexico Government 7.5% 03.06.27	7,175,217	0.21
Mex\$2,139,626	Mexico Government 7.75% 29.05.31	8,226,273	0.25
Mex\$7,917,535	Mexico Government 7.75% 23.11.34	29,318,454	0.86
Mex\$1,419,267	Mexico Government 7.75% 13.11.42	4,788,541	0.14
Mex\$746,340	Mexico Government 8% 07.11.47	2,530,381	0.07
Mex\$2,002,390	Mexico Government 8% 31.07.53	6,718,296	0.20
Mex\$1,045,765	Mexico Government 8.5% 31.05.29	4,183,068	0.12
Mex\$1,739,087	Mexico Government 8.5% 18.11.38	6,512,214	0.19
		71,573,623	2.10

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
New Zealand dollar denominated government debt securities 2.17% (2.34%)			
NZ\$14,383,000	New Zealand Government 0.25% 15.05.28	5,801,781	0.17
NZ\$21,585,000	New Zealand Government 1.75% 15.05.41	6,181,232	0.18
NZ\$22,525,000	New Zealand Government 2.5% 20.09.35	13,017,022	0.38
NZ\$12,006,000	New Zealand Government 2.5% 20.09.40	6,491,780	0.19
NZ\$6,888,000	New Zealand Government 2.75% 15.05.51	1,972,225	0.06
NZ\$19,236,000	New Zealand Government 3% 20.04.29	8,282,519	0.25
NZ\$11,268,000	New Zealand Government 3.5% 14.04.33	4,713,678	0.14
NZ\$11,023,000	New Zealand Government 4.25% 15.05.34	4,805,287	0.14
NZ\$16,856,000	New Zealand Government 4.25% 15.05.34	7,640,112	0.23
NZ\$1,260,000	New Zealand Government 4.25% 15.05.34	787,325	0.02
NZ\$19,198,000	New Zealand Government 4.5% 15.04.27	8,577,564	0.25
NZ\$12,417,000	New Zealand Government 4.5% 15.05.34	5,476,593	0.16
		73,747,118	2.17
Norwegian krone denominated corporate debt securities 0.14% (0.13%)			
Kr2,000,000	Kvika Banki 6.620% 21.04.28	148,428	0.00
Kr55,000,000	Kvika Banki 8.82% 11.05.26	4,107,817	0.13
Kr5,000,000	Saxo Bank FRN 7.37% 9.10.30	373,015	0.01
		4,629,260	0.14
Norwegian krone denominated government debt securities 0.92% (1.13%)			
Kr157,151,000	Norway Government 1.375% 19.08.30	10,324,576	0.30
Kr108,255,000	Norway Government 1.75% 17.02.27	7,749,517	0.23
Kr144,719,000	Norway Government 2% 26.04.28	10,208,452	0.30
Kr30,638,000	Norway Government 3.625% 13.04.34	2,206,113	0.06
Kr14,037,000	Norway Government 3.75% 12.06.35	1,014,431	0.03
		31,503,089	0.92
Polish zloty denominated government debt securities 1.04% (0.69%)			
Zł21,100,000	Poland Government 1.75% 25.04.32	3,476,909	0.10
Zł99,256,000	Poland Government 2% 25.08.36	19,352,534	0.57
Zł9,272,000	Poland Government 4.75% 25.07.29	1,880,634	0.06
Zł3,028,000	Poland Government 5% 25.01.30	617,475	0.02
Zł30,094,000	Poland Government 5% 25.10.34	5,912,609	0.17
Zł18,733,000	Poland Government 6% 25.10.33	3,968,181	0.12
		35,208,342	1.04
Pound sterling denominated asset backed securities 0.01% (0.01%)			
£387,281	Elstree Series 251-1 - E	388,586	0.01
Pound sterling denominated corporate debt securities 4.03% (5.55%)			
£1,325,000	888 Acquisitions 10.75% 15.05.30	1,369,096	0.04
£6,451,000	AA 7.375% 31.07.29	6,753,939	0.20
£1,361,000	Aroundtown 8.625% 07.05.29	1,381,987	0.04
£1,390,000	Assura 3% 19.07.28	1,315,830	0.04
£4,562,000	Athene Global Funding 4.8175% 05.03.27	4,547,356	0.13
£1,141,000	Atom Holdco 11.5% 8.01.35	1,217,219	0.04
£2,000,000	Banco Santander 5.625% 27.01.31	2,030,320	0.06
£1,500,000	Banque Federative Credit Mutuel 1% 16.07.62	1,457,550	0.04
£1,000,000	Banque Federative Credit Mutuel 1.5% 07.10.26	969,240	0.03
£1,700,000	Banque Federative Credit Mutuel 4.875% 25.09.25	1,699,864	0.05
£2,900,000	BPCE 1.375% 23.12.26	2,789,017	0.08
£1,472,000	Brit Insurance 3.6757% 09.12.30	1,307,519	0.04

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated corporate debt securities (continued)			
£3,183,000	Caterpillar Financial Service 5.72% 17.08.26	3,220,209	0.09
£7,754,000	Chesnara 4.75% 04.08.32	7,057,536	0.21
£1,899,000	Chesnara 8.5% Perpetual	1,936,049	0.06
£2,497,000	Close Brothers 7.75% 14.06.28	2,640,028	0.08
£1,500,000	CPUK Finance 6.136% 28.08.31	1,535,355	0.05
£1,100,000	Credit Agricole 5.75% 29.11.27	1,112,969	0.03
£2,380,000	Credit Suisse 7.75% 10.03.26	2,419,841	0.07
£788,000	Danske Bank 4.625% 13.04.27	788,378	0.02
£1,930,000	Electricity North West 8.875% 25.03.26	1,973,329	0.06
£1,500,000	International Distributions Services 7.375% 14.09.30	1,564,725	0.05
£7,393,000	Investec 9.125% 06.03.33	7,960,413	0.23
£1,690,000	Lloyds Banking 4.875% 30.03.27	1,703,047	0.05
£1,840,000	London & Quadrant Housing 2.625% 05.05.26	1,816,945	0.05
£3,420,000	Metropolitan Life Global 4.5% 09.07.27	3,424,993	0.10
£900,000	National Australia Bank 3% 04.09.26	887,535	0.03
£1,200,000	Nationwide Building Society 6.178% 07.12.27	1,222,356	0.04
£1,298,000	Natwest 6.375% 08.11.27	1,347,012	0.04
£6,650,000	Natwest 6.625% 22.06.26	6,764,912	0.20
£3,100,000	Nestle 5.25% 21.09.26	3,122,692	0.09
£500,000	Newcastle Building Society 14% perp	540,009	0.02
£1,800,000	NIE Finance 2.5% 27.10.25	1,793,646	0.05
£2,800,000	OakNorth Bank 10% 9.01.35	2,954,364	0.09
£1,398,000	OSB 9.5% 07.09.28	1,512,342	0.04
£394,000	Paragon Banking 4.375% 25.09.31	388,776	0.01
£4,311,000	Quilter 8.625% 18.04.33	4,596,173	0.14
£7,500,000	RL Finance 10.125% Perpetual	8,781,975	0.26
£5,000,000	Sainsbury's Bank 10.5% 12.03.33	5,549,950	0.16
£3,626,000	Secure Trust Bank 13% 28.08.33	3,940,265	0.12
£2,400,000	Shawbrook 9.25% 04.09.35	2,511,912	0.07
£3,660,000	Shawbrook 12.25% Perpetual	4,047,960	0.12
£1,250,000	Toronto-Dominion Bank 2.875% 05.04.27	1,219,550	0.04
£10,165,000	Utmost 4% 15.12.31	9,004,055	0.27
£4,165,000	Utmost 6.125% Perpetual	4,041,758	0.12
£1,949,000	Vanquis Banking 8.875% 13.01.32	1,944,732	0.06
£1,570,000	Whitbread 5.5% 31.05.32	1,553,091	0.05
£1,000,000	Yorkshire Water Services 6.601% 17.04.31	1,040,340	0.03
£1,280,000	Zopa 14.4% 25.11.33	1,484,800	0.04
		136,242,959	4.03
Pound sterling denominated government debt securities 33.71% (27.12%)			
£4,693,000	UK Treasury 0.125% 10.08.28	6,710,617	0.20
£4,156,001	UK Treasury 0.125% 22.03.29	6,927,170	0.20
£3,428,000	UK Treasury 0.125% 10.08.31	4,500,032	0.13
£3,738,000	UK Treasury 0.125% 22.11.36	4,848,003	0.14
£3,825,000	UK Treasury 0.125% 22.03.39	4,012,785	0.12
£3,257,000	UK Treasury 0.125% 10.08.41	3,395,903	0.10
£4,293,000	UK Treasury 0.125% 22.03.44	4,737,365	0.14
£3,692,000	UK Treasury 0.125% 22.03.46	3,615,052	0.11
£3,082,000	UK Treasury 0.125% 10.08.48	2,669,805	0.08
£2,889,000	UK Treasury 0.125% 22.03.51	2,193,759	0.06
£1,870,000	UK Treasury 0.125% 22.11.56	1,418,685	0.04
£2,944,000	UK Treasury 0.125% 22.03.58	2,254,090	0.07

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pound sterling denominated government debt securities (continued)			
£2,126,000	UK Treasury 0.125% 22.11.65	1,414,122	0.04
£3,424,000	UK Treasury 0.125% 22.03.68	2,317,179	0.07
£1,429,000	UK Treasury 0.125% 22.03.73	832,908	0.02
£3,379,000	UK Treasury 0.25% 22.03.52	3,183,283	0.09
£3,397,000	UK Treasury 0.375% 22.03.62	2,980,983	0.09
£3,334,000	UK Treasury 0.5% 22.03.50	4,000,491	0.12
£36,941,000	UK Treasury 0.5% 22.10.61	9,010,279	0.27
£3,851,000	UK Treasury 0.625% 22.03.40	5,826,306	0.17
£3,432,000	UK Treasury 0.625% 22.11.42	5,005,225	0.15
£3,505,000	UK Treasury 0.625% 22.03.45	2,797,734	0.08
£60,950,000	UK Treasury 0.625% 22.10.50	20,970,457	0.62
£4,738,000	UK Treasury 0.75% 22.11.33	4,902,650	0.14
£3,987,000	UK Treasury 0.75% 22.03.34	6,536,832	0.19
£3,142,000	UK Treasury 0.75% 22.11.47	4,341,205	0.13
£2,381,000	UK Treasury 1.125% 22.09.35	2,340,268	0.07
£3,576,000	UK Treasury 1.125% 22.11.37	6,572,604	0.19
£3,871,000	UK Treasury 1.25% 22.11.27	8,202,172	0.24
£3,920,000	UK Treasury 1.25% 22.11.32	7,333,954	0.22
£3,100,000	UK Treasury 1.25% 22.10.41	1,767,620	0.05
£94,389,000	UK Treasury 1.25% 31.07.51	38,817,476	1.14
£4,046,000	UK Treasury 1.25% 22.11.54	3,197,901	0.09
£2,769,000	UK Treasury 1.25% 22.11.55	4,302,071	0.13
£13,953,000	UK Treasury 1.5% 22.07.47	6,900,735	0.20
£117,886,000	UK Treasury 1.5% 31.07.53	50,257,160	1.48
£6,597,315	UK Treasury 1.75% 07.09.37	4,714,375	0.14
£1,439,000	UK Treasury 1.75% 22.09.38	1,424,479	0.04
£10,570,000	UK Treasury 1.75% 22.01.49	5,374,634	0.17
£1,544,000	UK Treasury 1.875% 22.09.49	1,412,152	0.04
£2,442,000	UK Treasury 2% 26.01.35	5,803,828	0.17
£3,553,061	UK Treasury 3.25% 22.01.44	2,657,370	0.08
£2,210,000	UK Treasury 3.5% 22.01.45	1,696,507	0.05
£185,381,673	UK Treasury 3.75% 07.03.27	184,862,604	5.45
£23,473,609	UK Treasury 3.75% 29.01.38	20,744,802	0.61
£261,852,433	UK Treasury 3.75% 22.10.53	193,550,844	5.70
£1,283,000	UK Treasury 4.125% 22.07.30	4,377,583	0.13
£4,433,283	UK Treasury 4.25% 31.07.34	4,305,915	0.13
£119,194,800	UK Treasury 4.375% 7.03.28	120,318,807	3.54
£5,990,000	UK Treasury 4.375% 31.07.54	4,945,045	0.15
£113,884,000	UK Treasury 4.5% 07.06.28	115,500,014	3.40
£1,468,700	UK Treasury 4.5% 07.09.34	1,457,009	0.04
£58,669,537	UK Treasury 4.5% 07.03.35	57,683,302	1.70
£108,621,000	UK Treasury 4.625% 31.01.34	108,926,225	3.21
£58,037,333	UK Treasury 4.75% 22.10.43	53,600,959	1.58
		1,144,451,335	33.71
Saudi riyal denominated government debt securities 0.10% (0.00%)			
SAR 3,500,000.00	Ministry of Investment Saudi Arabia Government 5% 16.01.34	2,622,900	0.08
SAR 1,100,000.00	Ministry of Investment Saudi Arabia Government 5.75% 16.01.54	788,955	0.02
		3,411,855	0.10
Singapore dollar denominated government debt securities 0.00% (0.90%)			
S\$1,000	Singapore Government 3.5% 01.03.27	595	0.00

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Swedish Krona denominated corporate debt securities 0.52% (0.44%)			
Kr15,000,000	Colmec 7.92% 26.11.29	1,201,178	0.04
Kr27,500,000	Hoist Finance 4.31% 24.09.27	2,166,975	0.06
Kr17,500,000	Hoist Finance 4.661% 24.09.29	1,384,134	0.04
Kr26,653,000	Kahrs BondCo 8.947% 14.11.28	2,009,498	0.06
Kr10,000,000	Kvika Banki 4.114% 21.04.28	781,184	0.02
Kr6,000,000	Kvika Banki 6.319% 23.11.26	481,361	0.02
Kr20,000,000	Luminor Bank 4.316% 27.03.27	1,572,282	0.05
Kr22,500,000	Novedo 9.144% 23.09.27	1,731,511	0.05
Kr10,000,000	Qflow 7.647% 25.09.28	784,946	0.02
Kr15,000,000	Rebellion Capital 9.868% 8.05.28	1,142,444	0.03
Kr53,750,000	Samhallsbyggnadsbolaget i Norden 7.655% 26.06.29	4,263,605	0.13
		17,519,118	0.52
Swedish krona denominated government debt securities 0.10% (0.00%)			
Kr7,590,000	Sweden Government 0.125% 01.12.27	765,565	0.02
Kr5,210,000	Sweden Government 0.125% 01.06.30	494,361	0.01
Kr6,865,000	Sweden Government 0.125% 01.06.32	695,294	0.03
Kr3,220,000	Sweden Government 0.125% 01.06.39	273,317	0.01
Kr940,000	Sweden Government 0.75% 01.06.36	72,774	0.00
Kr7,785,000	Sweden Government 3.5% 01.12.28	1,080,716	0.03
		3,382,027	0.10
Swiss Franc denominated government debt securities 0.03% (0.00%)			
CHF 1,215,000	Switzerland Government 0.5% 27.06.32	1,145,395	0.03
United States dollar denominated corporate debt securities 10.19% (13.78%)			
\$1,875,000	3T Global 11.25% 22.05.28	1,396,012	0.04
\$3,500,000	AES 5.8% 15.03.32	2,663,402	0.08
\$2,400,000	Airswift Global 10% 28.02.29	1,822,670	0.05
\$2,200,000	Alphabet 5.25% 15.05.55	1,578,335	0.05
\$1,527,000	American Express 4.918% 20.07.33	1,144,311	0.03
\$3,500,000	Amgen 5.25% 02.03.33	2,658,320	0.08
\$3,600,000	Aptiv 3.1% 01.12.51	1,597,250	0.05
\$4,300,000	Astrazeneca Finance 1.2% 28.05.26	3,116,114	0.09
\$1,600,000	AT&T 3.55% 15.09.55	785,230	0.02
\$6,900,000	Bank of America 5.511% 24.01.36	5,251,934	0.15
\$1,320,000	Bank of America 5.872% 15.09.34	1,035,102	0.03
\$3,780,000	Bank of Nova Scotia 5.13% 14.02.31	2,877,818	0.08
\$4,460,000	Barclays 5.088% 20.06.30	3,343,315	0.10
\$2,793,000	Barings BDC 7% 15.02.29	2,144,783	0.06
\$16,077,000	BBVA Bancomer 7.625% 11.02.35	12,439,010	0.37
\$1,283,000	BGC Group 6.15% 02.04.30	969,084	0.03
\$1,800,000	Bimbo Bakeries 5.375% 09.01.36	1,334,824	0.04
\$9,288,000	Blue Owl Capital II 8.45% 15.11.26	7,126,534	0.21
\$4,300,000	BMW 2.8% 11.04.26	3,154,470	0.09
\$4,100,000	BNP Paribas 5.786% 13.01.33	3,163,178	0.09
\$4,900,000	Brown & Brown 5.55% 23.06.35	3,695,765	0.11
\$4,100,000	Caixabank 6.684% 13.09.27	3,104,130	0.09
\$3,300,000	Canadian Pacific Railway 3.1% 02.12.51	1,586,753	0.05
\$1,020,000	Capital One Financial 6.183% 30.01.36	777,537	0.02
\$3,300,000	CG HOLDCO 14.75% 13.01.29	2,627,483	0.08
\$1,400,000	Chubb INA 5% 15.03.34	1,052,137	0.03

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$1,942,444	Ciclo Combinado Tierra Mojada 5.75% 1.12.40	1,375,972	0.04
\$1,960,000	Citigroup 3.057% 25.01.33	1,310,200	0.04
\$1,260,000	Citigroup 3.785% 17.03.33	877,603	0.03
\$2,210,000	Citigroup 5.333% 27.03.36	1,652,408	0.05
\$2,800,000	Columbia Pipelines OpCo 5.439% 15.02.35	2,076,808	0.06
\$1,100,000	Comcast 6.05% 15.05.55	821,145	0.02
\$1,500,000	Constellation Energy Generation 5.75% 15.03.34	1,083,083	0.03
\$4,000,000	Crown Castle 2.25% 15.01.31	2,621,218	0.08
\$975,000	CubeSmart 5.125% 01.11.35	709,609	0.02
\$1,100,000	CVS Health 5.875% 01.06.53	769,104	0.02
\$6,200,000	Czechoslovak 6.5% 10.01.31	4,698,597	0.14
\$4,300,000	Danone 2.947% 02.11.26	3,138,509	0.09
\$4,200,000	Dell International 6.02% 15.06.26	3,137,865	0.09
\$2,300,000	Diamondback Energy 5.9% 18.04.64	1,571,320	0.05
\$2,300,000	Dow Chemical 5.95% 15.03.55	1,576,994	0.05
\$4,200,000	Eni Spa 5.75% 19.05.35	3,205,635	0.09
\$2,625,000	Excellence Logging 11.5% 06.06.29	1,903,329	0.06
\$2,900,000	Exelon 5.875% 15.03.55	2,111,771	0.06
\$14,479,000	Fibra Uno 7.7% 23.01.32	11,462,953	0.34
\$3,127,000	Fidelis Insurance 7.75% 15.06.55	2,440,418	0.07
\$2,100,000	FMC 5.65% 18.05.33	1,546,389	0.05
\$1,010,000	Ford Motor Credit 7.122% 07.11.33	782,267	0.02
\$400,000	Ford Motor Credit 7.2% 10.06.30	314,488	0.01
\$4,900,000	Foundry JV Holdco 5.875% 25.01.34	3,713,625	0.11
\$10,154,000	Franklin BSP Capital 7.2% 15.06.29	7,788,896	0.23
\$5,000,000	General Motors Financial 5.45% 06.09.34	3,657,653	0.11
\$1,204,000	Global Aircraft Leasing 8.75% 01.09.27	917,655	0.03
\$3,000,000	Global Payments 5.3% 15.08.29	2,271,470	0.07
\$6,800,000	Goldman Sachs 5.851% 24.04.35	5,297,884	0.16
\$1,060,000	Grupo Nutresa 8% 12.05.30	832,263	0.02
\$10,246,000	Grupo Nutresa 9% 12.05.35	8,378,599	0.25
\$5,602,000	Guvnor 6.25% 30.09.26	4,113,764	0.12
\$1,500,000	Hewlett Packard Enterprise 5.6% 15.10.54	1,021,051	0.03
\$1,278,000	HF Sinclair 5.5% 01.09.32	948,691	0.03
\$1,170,000	Hiscox 7% 11.06.36	914,686	0.03
\$7,997,156	HMH 9.875% 16.11.26	6,082,709	0.18
\$4,400,000	HSBC 2.013% 22.09.28	3,109,403	0.09
\$3,801,000	Hunt Oil Company of Peru 7.75% 05.11.38	3,051,501	0.09
\$4,400,000	JDE Peets 1.375% 15.01.27	3,120,486	0.09
\$4,100,000	John Deere Capital 4.9% 03.03.28	3,103,218	0.09
\$2,330,000	JPMorgan Chase & Co 5.766% 22.04.35	1,818,515	0.05
\$4,900,000	KBC Group 4.932% 16.10.30	3,689,012	0.11
\$4,863,000	Lancashire 5.625% 18.09.41	3,526,125	0.10
\$4,100,000	Lloyds Banking 5.985% 07.08.27	3,079,101	0.09
\$3,927,000	Marex 13.25% Perpetual	3,142,065	0.09
\$4,200,000	Mercedes-Benz Group 5.2% 03.08.26	3,136,340	0.09
\$5,100,000	Meritage Homes 3.875% 15.04.29	3,689,207	0.11
\$3,000,000	Micron Technology 5.327% 06.02.29	2,280,405	0.07
\$4,800,000	Mitsubishi UFJ Financial Group 5.472% 13.09.33	3,694,450	0.11
\$3,700,000	Mizuho Financial Group 3.153% 16.07.30	2,618,755	0.08
\$4,480,000	Mohegan Gaming & Entertainment 8.25% 15.04.30	3,425,550	0.10
\$6,858,000	Mohegan Gaming & Entertainment 11.875% 15.04.31	5,349,169	0.16

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated corporate debt securities (continued)			
\$6,400,000	Morgan Stanley 6.627% 01.11.34	5,251,860	0.15
\$13,285,000	MSD Investment 6.25% 31.05.30	9,963,848	0.29
\$7,582,070	Murano Global Investments 11% 12.09.30	4,269,057	0.13
\$6,400,000	Navios Logistics 8.875% 14.07.30	4,858,462	0.14
\$4,200,000	New York Life Global Funding 5.45% 18.09.26	3,152,645	0.09
\$4,400,000	Nordea Bank Abp 1.5% 30.09.26	3,164,721	0.09
\$2,188,233	Nordic Rutile 12.5% 09.11.27	1,607,422	0.05
\$2,800,000	Norfolk Southern 5.1% 01.05.35	2,094,918	0.06
\$3,889,000	Oaktree Specialty Lending 6.34% 27.02.30	2,899,953	0.09
\$1,136,000	Oaktree Specialty Lending 7.1% 15.02.29	870,709	0.03
\$1,673,000	Okea 9.125% 15.05.28	1,272,747	0.04
\$2,400,000	Okea 9.125% 25.06.29	1,834,405	0.05
\$4,100,000	ONEOK 6.05% 01.09.33	3,187,114	0.09
\$2,000,000	Oracle 5.375% 27.09.54	1,315,010	0.04
\$4,800,000	O'Reilly 5.75% 20.11.26	3,615,113	0.11
\$3,400,000	Owens Corning 5.7% 15.06.34	2,628,060	0.08
\$1,892,000	Panoro Energy 10.25% 11.12.29	1,422,364	0.04
\$1,247,000	Park-Ohio Industries 8.5% 01.08.30	937,042	0.03
\$3,800,000	Pfizer 5.3% 19.05.53	2,640,688	0.08
\$3,100,000	Phillips 66 5.5% 15.03.55	2,083,256	0.06
\$4,100,000	ProLogis 4.875% 15.06.28	3,103,158	0.09
\$4,100,000	PSEG Power 5.75% 15.05.35	3,135,962	0.09
\$5,321,000	Resolution Life Group Holdings 6.75% 02.07.35	4,129,353	0.12
\$4,900,000	Royal Bank of Canada 4.969% 02.08.30	3,704,622	0.11
\$4,100,000	Ryder System 5.65% 01.03.28	3,139,333	0.09
\$1,709,000	Sabre GBLB 11.125% 15.07.30	1,241,640	0.04
\$1,179,000	Samos Energy Infrastructure 12.5% 05.07.28	882,197	0.03
\$6,125,000	SBL Holdings 7.2% 30.10.34	4,453,308	0.13
\$1,700,000	Siemens Funding 5.9% 28.05.65	1,307,594	0.04
\$357,000	SierraCol Energy 6% 15.06.28	249,022	0.01
\$3,496,000	Staples 10.75% 01.09.29	2,471,209	0.07
\$1,000,000	Stellantis 5.75% 18.03.30	748,526	0.02
\$2,100,000	STORE Capital 2.7% 01.12.31	1,350,562	0.04
\$1,800,000	Takeda Finance 5.9% 07.07.55	1,323,356	0.04
\$2,400,000	Take-Two Interactive 5.6% 12.06.34	1,840,895	0.05
\$2,700,000	Targa Resources 6.125% 15.03.33	2,111,953	0.06
\$2,800,000	Target 5% 15.04.35	2,077,908	0.06
\$4,200,000	T-Mobile 5.05% 15.07.33	3,136,963	0.09
\$4,678,000	Trafigura Group 5.875% Perpetual	3,419,882	0.10
\$2,615,000	Trident Energy 12.5% 30.11.29	1,997,517	0.06
\$1,006,000	Trust Fibra Uno 6.39% 15.01.50	662,426	0.02
\$2,100,000	Tyco Electronics Group 5% 09.05.35	1,545,596	0.05
\$1,400,000	UnitedHealth Group 5.95% 15.06.55	1,032,752	0.03
\$1,800,000	Verizon Communications 2.987% 30.10.56	790,490	0.02
\$2,800,000	Viper Energy Partners 5.7% 01.08.35	2,075,107	0.06
\$2,100,000	Walmart 4.9% 28.04.35	1,577,256	0.05
\$1,700,000	Weir Group 5.35% 06.05.30	1,283,791	0.04
\$6,500,000	Wells Fargo 6.491% 23.10.34	5,282,442	0.16
\$2,800,000	Williams Companies 5.6% 15.03.35	2,124,540	0.06
\$4,350,000	Yinson Production 9.625% 03.05.29	3,376,745	0.10
		346,050,933	10.19

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated government debt securities 16.85% (24.11%)			
\$10,318,000	US Treasury 0.125% Index Linked 15.10.26	8,966,780	0.26
\$10,585,000	US Treasury 0.125% Index Linked 15.04.27	8,835,501	0.26
\$10,816,000	US Treasury 0.125% Index Linked 15.01.30	9,629,340	0.28
\$11,532,000	US Treasury 0.125% Index Linked 15.07.30	10,260,529	0.30
\$11,649,000	US Treasury 0.125% Index Linked 15.01.31	10,076,338	0.30
\$12,591,000	US Treasury 0.125% Index Linked 15.07.31	10,515,027	0.31
\$13,737,000	US Treasury 0.125% Index Linked 15.01.32	10,924,687	0.32
\$4,896,000	US Treasury 0.125% Index Linked 15.02.51	2,386,256	0.07
\$5,264,000	US Treasury 0.125% Index Linked 15.02.52	2,341,977	0.07
\$10,699,000	US Treasury 0.25% Index Linked 15.07.29	9,735,221	0.29
\$4,252,000	US Treasury 0.25% Index Linked 15.02.50	2,240,909	0.07
\$10,411,000	US Treasury 0.375% Index Linked 15.01.27	10,222,801	0.30
\$9,924,000	US Treasury 0.375% Index Linked 15.07.27	9,642,455	0.28
\$23,561,200	US Treasury 0.5% 31.08.27	16,411,416	0.48
\$10,435,000	US Treasury 0.5% Index Linked 15.01.28	10,012,890	0.29
\$13,073,000	US Treasury 0.625% Index Linked 15.07.32	10,197,047	0.30
\$6,183,000	US Treasury 0.625% Index Linked 15.02.43	4,764,163	0.14
\$10,068,000	US Treasury 0.75% Index Linked 15.07.28	9,573,447	0.28
\$6,217,000	US Treasury 0.75% Index Linked 15.02.42	5,105,697	0.15
\$6,183,000	US Treasury 0.75% Index Linked 15.02.45	4,536,786	0.13
\$9,719,000	US Treasury 0.875% Index Linked 15.01.29	9,167,088	0.27
\$5,027,500	US Treasury 0.875% Index Linked 15.02.47	3,557,017	0.10
\$5,533,000	US Treasury 1% Index Linked 15.02.46	4,171,642	0.12
\$5,084,000	US Treasury 1% Index Linked 15.02.48	3,567,256	0.11
\$4,025,000	US Treasury 1% Index Linked 15.02.49	2,721,081	0.08
\$13,392,000	US Treasury 1.125% Index Linked 15.01.33	10,422,922	0.31
\$10,753,000	US Treasury 1.25% Index Linked 15.04.28	8,628,982	0.25
\$12,681,000	US Treasury 1.375% Index Linked 15.07.33	9,828,159	0.29
\$6,188,000	US Treasury 1.375% Index Linked 15.02.44	5,289,351	0.16
\$5,402,000	US Treasury 1.5% Index Linked 15.02.53	3,350,317	0.10
\$10,805,000	US Treasury 1.625% Index Linked 15.10.27	8,881,026	0.26
\$12,532,000	US Treasury 1.625% Index Linked 15.10.29	9,756,076	0.29
\$14,151,000	US Treasury 1.625% Index Linked 15.04.30	10,841,164	0.32
\$20,502,700	US Treasury 1.625% 15.05.31	13,515,038	0.40
\$4,091,000	US Treasury 1.75% Index Linked 15.01.28	4,757,943	0.14
\$13,696,000	US Treasury 1.75% Index Linked 15.01.34	10,689,713	0.31
\$14,623,000	US Treasury 1.875% Index Linked 15.07.34	11,276,404	0.33
\$5,869,000	US Treasury 1.875% Index Linked 15.07.35	4,387,935	0.13
\$20,604,700	US Treasury 1.875% 15.02.41	10,482,763	0.31
\$11,857,000	US Treasury 2.125% Index Linked 15.04.29	9,581,232	0.28
\$15,698,000	US Treasury 2.125% Index Linked 15.01.35	12,203,219	0.36
\$4,078,000	US Treasury 2.125% Index Linked 15.02.40	4,480,137	0.13
\$12,769,700	US Treasury 2.125% Index Linked 15.02.41	13,675,457	0.40
\$4,674,000	US Treasury 2.125% Index Linked 15.02.54	3,246,234	0.10
\$4,312,000	US Treasury 2.375% Index Linked 15.01.27	5,209,746	0.15
\$11,290,000	US Treasury 2.375% Index Linked 15.10.28	9,219,631	0.27
\$2,602,000	US Treasury 2.375% Index Linked 15.02.55	1,859,084	0.05
\$3,702,000	US Treasury 2.5% Index Linked 15.01.29	4,326,370	0.13
\$34,657,900	US Treasury 2.75% 15.08.32	23,830,837	0.70
\$1,311,000	US Treasury 3.375% Index Linked 15.04.32	1,986,363	0.07
\$4,391,000	US Treasury 3.625% Index Linked 15.04.28	6,934,444	0.20
\$32,400,000	US Treasury 3.75% 30.06.27	24,042,937	0.71

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
United States dollar denominated government debt securities (continued)			
\$6,371,000	US Treasury 3.75% 31.08.31	4,700,784	0.14
\$11,082,000	US Treasury 3.875% 31.12.27	8,258,211	0.25
\$5,363,000	US Treasury 3.875% Index Linked 15.04.29	8,576,300	0.25
\$32,300,000	US Treasury 3.875% 30.06.30	24,122,029	0.71
\$7,216,000	US Treasury 3.875% 15.08.34	5,239,058	0.15
\$9,431,200	US Treasury 4% 29.02.28	7,053,159	0.21
\$9,331,000	US Treasury 4% 30.06.28	6,989,026	0.21
\$4,250,200	US Treasury 4% 31.10.29	3,191,320	0.10
\$31,700,000	US Treasury 4% 30.06.32	23,598,716	0.70
\$4,502,000	US Treasury 4.125% 31.07.31	3,389,508	0.10
\$5,283,100	US Treasury 4.25% 30.06.31	4,003,581	0.12
\$31,109,000	US Treasury 4.375% 30.11.28	23,587,285	0.69
\$5,344,000	US Treasury 4.625% 30.09.30	4,123,037	0.12
\$17,037,000	US Treasury 4.875% 31.10.28	13,098,148	0.39
		572,196,997	16.85
Euro Denominated Repurchase Agreements -0.51% (-1.62%)			
(€4,616,144)	Artea bankas 4.597% 25.06.30	(4,000,818)	(0.12)
(€10,993,800)	Volksbank Wien 5.5% 04.12.35	(9,528,341)	(0.28)
(€242,149)	Volksbank Wien 5.5% 04.12.35	209,871	0.01
(€4,710,784)	Worldline 1% 27.11.29	(4,082,843)	(0.12)
		(17,402,131)	(0.51)
Pound Sterling Denominated Repurchase Agreements -1.44% (-1.71%)			
(£5,002,700)	Sainsbury's Bank 10.5% 12.03.33	(5,002,700)	(0.15)
(£1,756,801)	UK Treasury 1.25% 22.10.41	(1,756,801)	(0.05)
(£10,201,572)	UK Treasury 1.25% 31.07.35	(10,201,572)	(0.30)
(£1,409,520)	UK Treasury 1.75% 07.09.37	(1,409,520)	(0.04)
(£5,306,823)	UK Treasury 3.75% 22.10.53	(5,306,823)	(0.15)
(£3,398,074)	UK Treasury 3.75% 29.01.38	(3,398,074)	(0.10)
(£17,611,050)	UK Treasury 3.75% 22.10.53	(17,611,050)	(0.52)
(£4,407,950)	UK Treasury 4.375% 31.07.54	(4,407,950)	(0.13)
		(49,094,490)	(1.44)
United States Denominated Repurchase Agreements -0.24% (-0.03%)			
(\$3,905,000)	Blue Owl Capital II 8.45% 15.11.26	(2,900,865)	(0.09)
(\$1,244,175)	Fibra Uno 7.7% 23.01.32	(924,247)	(0.03)
(\$5,581,805)	Grupo Nutresa 9% 12.05.35	(4,146,495)	(0.12)
		(7,971,607)	(0.24)
DERIVATIVES 0.14% (0.88%)			
Forward currency contracts^ 0.12% (0.76%)			
	Sold \$395,626,417 Bought £298,642,217 (02.09.2025)	4,747,467	0.14
	Sold \$87,960,396 Bought £65,141,557 (02.09.2025)	(200,639)	(0.01)
	Bought \$12,018,719 Sold £9,078,739 (02.09.2025)	(150,522)	0.00
	Bought \$2,880,649 Sold £2,128,473 (02.09.2025)	11,445	0.00
	Sold ¥2,080,924,379 Bought £10,525,519 (02.09.2025)	24,709	0.00
	Sold ¥417,682,138 Bought £2,094,232 (02.09.2025)	(13,485)	0.00
	Sold €166,527,840 Bought £144,129,881 (02.09.2025)	(200,020)	(0.01)
	Sold €1,445,561 Bought £1,258,272 (02.09.2025)	5,402	0.00
	Bought €4,177,305 Sold £3,614,624 (02.09.2025)	5,853	0.00
	Sold A\$10,307,047 Bought £5,024,955 (02.09.2025)	26,872	0.00

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Forward currency contracts^ (continued)			
	Sold A\$2,504,550 Bought £1,210,347 (02.09.2025)	(4,157)	0.00
	Sold C\$16,006,410 Bought £8,742,694 (02.09.2025)	95,255	0.00
	Sold C\$3,464,444 Bought £1,865,007 (02.09.2025)	(6,654)	0.00
	Sold DKK11,570,327 Bought £1,342,459 (02.09.2025)	(968)	0.00
	Sold NZ\$6,194,339 Bought £2,760,284 (02.09.2025)	51,784	0.00
	Sold SKr43,748,750 Bought £3,393,155 (02.09.2025)	(37,138)	0.00
	Sold \$105,553,700 Bought £77,755,147 (04.09.2025)	(654,517)	(0.02)
	Sold NZ\$173,893,500 Bought £77,293,706 (05.09.2025)	1,249,874	0.04
	Bought Kr254,018,150 Sold £18,537,394 (05.09.2025)	211,486	0.01
	Bought NZ\$149,348,400 Sold £64,784,969 (05.09.2025)	525,261	0.02
	Bought NZ\$149,348,400 Sold £64,784,969 (05.09.2025)	(108,605)	0.00
	Sold Kr\$254,018,150 Bought £18,531,272 (05.09.2025)	(217,608)	(0.01)
	Bought €79,961,282 Sold £69,021,015 (08.09.2025)	306,103	0.01
	Sold €186,800 Bought £162,932 (08.09.2025)	976	0.00
	Sold €79,774,482 Bought £69,135,598 (08.09.2025)	(29,564)	0.00
	Sold zł194,620,200 Bought £39,389,560 (10.09.2025)	(134,171)	0.00
	Sold SKr22,212,000 Bought £1,722,538 (10.09.2025)	(19,805)	0.00
	Sold Rp1,193,246,731,400 Bought £54,672,105 (10.09.2025)	909,180	0.03
	Bought Rp174,868,707,300 Sold £7,969,951 (10.09.2025)	(91,067)	0.00
	Bought zł28,350,900 Sold £5,746,731 (10.09.2025)	10,808	0.00
	Bought SKr163,711,900 Sold £12,707,856 (10.09.2025)	133,952	0.00
	Sold ¥2,794,553,000 Bought £14,149,744 (10.09.2025)	36,195	0.00
	Bought A\$2,213,570 Sold £1,068,315 (11.09.2025)	5,201	0.00
	Bought €3,561,652 Sold £3,074,715 (11.09.2025)	13,787	0.00
	Sold €232,890,656 Bought £201,216,695 (11.09.2025)	(735,448)	(0.02)
	Sold Kr57,590,031 Bought £4,175,519 (11.09.2025)	(75,023)	0.00
	Sold SKr212,582,309 Bought £16,405,253 (11.09.2025)	(270,925)	(0.01)
	Sold \$201,711,228 Bought £149,810,271 (11.09.2025)	(16,613)	0.00
	Sold A\$810,131 Bought £390,070 (11.09.2025)	(2,819)	0.00
	Bought \$3,827,800 Sold £2,831,760 (11.09.2025)	11,451	0.00
	Sold Mex\$5,593,900 Bought £221,807 (12.09.2025)	(359)	0.00
	Sold Mex\$1,603,158,950 Bought £63,853,788 (12.09.2025)	182,952	0.01
	Bought A\$11,874,500 Sold £5,737,681 (15.09.2025)	21,279	0.00
	Bought C\$2,749,800 Sold £1,474,476 (15.09.2025)	11,837	0.00
	Sold A\$84,677,050 Bought £41,209,731 (15.09.2025)	142,591	0.00
	Sold Mex\$236,626,500 Bought £9,383,609 (15.09.2025)	(10,778)	0.00
	Sold C\$18,621,250 Bought £10,176,608 (15.09.2025)	111,512	0.00
	Bought Mex\$277,138,200 Sold £10,964,672 (15.09.2025)	38,083	0.00
	Sold ¥410,433,000 Bought £2,060,049 (16.09.2025)	(14,017)	0.00
	Sold ¥842,029,950 Bought £4,306,631 (16.09.2025)	51,550	0.00
	Bought ¥1,152,570,100 Sold £5,797,769 (16.09.2025)	26,583	0.00
	Sold MYR108,528,000 Bought £19,242,127 (17.09.2025)	151,595	0.00
	Sold ₩3,148,266,000 Bought £1,682,860 (17.09.2025)	1,173	0.00
	Bought ₩23,214,321,500 Sold £12,575,067 (17.09.2025)	(174,836)	(0.01)
	Bought ₩4,679,133,100 Sold £2,499,270 (17.09.2025)	150	0.00
	Bought MYR14,680,000 Sold £2,582,111 (17.09.2025)	162	0.00
	Sold \$138,550,000 Bought £102,067,028 (18.09.2025)	(837,177)	(0.02)
	Sold \$700,000 Bought £521,169 (18.09.2025)	1,263	0.00
	Bought \$400,000,000 Sold £29,540,108 (18.09.2025)	168,793	0.00
	Bought COP17,414,227,000 Sold £3,198,755 (25.09.2025)	4,174	0.00
	Sold COP56,275,427,300 Bought £10,305,345 (25.09.2025)	(45,169)	0.00
	Bought C¥54,008,600 Sold £5,617,803 (29.09.2025)	3,848	0.00

MI Select Managers Bond Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Forward currency contracts^ (continued)			
	Sold NZ\$149,348,400 Bought £64,838,357 (06.10.2025)	(527,826)	(0.02)
	Sold Kr186,147,050 Bought £13,624,588 (06.10.2025)	(113,555)	0.00
	Sold €68,810,082 Bought £59,470,559 (08.10.2025)	(285,756)	(0.01)
		4,321,385	0.12
Interest rate swaps^^ 0.00% (0.02%)			
(\$3,531,000)	PAYB SW0854_3.3887/SOFRRA	(4,156,596)	(0.12)
(\$3,531,000)	PAYB SW0854_SOFRRATE	(4,467,809)	(0.13)
(\$35,400,000)	PAYB SW0929_3.1	(29,373,005)	(0.87)
(\$4,300,000)	PAYB SW0929_3.1492/SOFRRA	(3,575,349)	(0.11)
\$3,531,000	RECV SW0854_3.39	4,156,596	0.12
\$3,531,000	RECV SW0854_SOFRRA	4,467,809	0.13
\$4,300,000	RECV SW0929_SOFRRATE	3,595,083	0.11
\$35,400,000	RECV SW0929_SOFRRATE	29,583,840	0.87
		230,569	0.00
Credit default swaps^^ -0.02% (-0.01%)			
7,000,000	Ashland CDS 20.06.28	(608,942)	(0.02)
14,891,489	Lamb Weston CDS 20.06.28	(113,985)	0.00
14,400,000	YUM! Brands CDS 20.06.28	(162,105)	0.00
		(885,032)	(0.02)
Futures 0.04% (0.11%)			
(180)	Australia 10 Year Bond Future September 25	(105,255)	0.00
111	Canada 10 Year Bond Future December 25	19,156	0.00
(46)	Euro-Bobl Future September 25	24,120	0.00
177	Euro-Bobl Future September 25	(32,553)	0.00
(160)	Euro-Bund Future September 25	15,843	0.00
(60)	Euro-Buxl 30 Year Bond Future September 25	192,180	0.01
(75)	Euro-Oat Future September 25	33,737	0.00
(22)	Euro-Schatz Future September 25	(48)	0.00
(56)	Japan 10 Year Bond (OSE) September 25	324,977	0.01
(15)	Japan 10 Year Bond (OSE) September 25	72,363	0.00
729	Long Gilt Future December 25	5,280	0.00
(22)	Long Gilt Future September 25	131,215	0.00
(64)	US 10 Year Treasury Note Futures December 25	47,999	0.01
908	US 10 Year Ultra Treasury Note Futures December 25	534	0.00
(318)	US 10 Year Ultra Treasury Note Futures December 25	275,629	0.01
139	US 2 Year Treasury Note Futures December 25	(32,123)	0.00
605	US 5 Year Treasury Note Futures December 25	248,203	0.01
(46)	US 5 Year Treasury Note Futures September 25	(215,257)	(0.01)
505	US Long Bond Futures December 25	163,210	0.00
(456)	US Ultra Bond Futures December 25	(134,685)	0.00
(26)	US Ultra Bond Futures December 25	(7,679)	0.00
		1,026,846	0.04
Investment assets		3,323,367,802	97.90
Net other assets		71,382,675	2.10
Net assets		3,394,750,477	100.00

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.25.

^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 31 August 2025, the balance of the collateral account held at BNP was £1,534,333, Barclays was £2,080,000, Citibank was £692,888, JP Morgan was £18,164,589, Northern Trust was (£41,601), Standard Chartered Bank was (£2,377,150) and UBS was (£319,429) reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £2,903,476,638

Total sales for the period: £2,593,089,430

	Market value £	% of total net assets 31.08.25	% of total net assets 28.02.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	2,625,474,142	77.33	72.64
Non Investment grade (BB+ and below)	109,766,051	3.23	11.67
Unrated	521,960,279	15.38	15.34
	3,257,200,472	95.94	99.65

^^Source: NTISL

MI Select Managers Bond Fund

Net Asset Value and Shares in Issue

as at 31 August 2025 (unaudited)

Class	Net Asset Value	Shares in Issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£3,345,412,109	3,674,076,918	91.05	0.23%
Institutional Accumulation	£48,160,708	45,447,803	105.97	0.23%
O Income	£740,734	700,918	105.68	0.23%
O Accumulation	£336,534	293,291	114.74	0.23%
S Income	£99,192	94,142	105.36	0.23%
S Accumulation	£1,200	1,047	114.61	0.23%

*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 is currently waiving the Allocation charge. The result of ending this waiver will increase the operating charge for the O share class by 0.30% and the S share class by 0.20%.

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.

Statement of Total Return

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Income						
Net capital (losses)/gains			(37,650,995)			120,950,247
Revenue	78,504,779			75,315,330		
Expenses	(3,399,726)			(3,015,765)		
Interest payable and similar charges	26,035			(7,424)		
Net revenue before taxation	75,131,088			72,292,141		
Taxation	14,384			(41,318)		
Net revenue after taxation		75,145,472			72,250,823	
Total return before distributions		37,494,477			193,201,070	
Distributions		(75,142,103)			(72,250,972)	
Change in net assets attributable to Shareholders from investment activities		(37,647,626)			120,950,098	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Opening net assets attributable to Shareholders		3,184,494,190			2,573,600,839	
Amounts receivable on issue of shares	639,302,269			592,796,185		
Breach Compensation	–			104,358		
Less: Amounts payable on cancellation of shares	(392,546,480)			(377,335,602)		
		246,755,789			215,564,941	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(37,647,626)			120,950,098	
Retained distributions on accumulation shares		1,148,124			1,070,190	
Closing net assets attributable to Shareholders		3,394,750,477			2,911,186,068	

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

MI Select Managers Bond Fund

Balance Sheet

as at 31 August 2025 (unaudited)

	£	31.08.25	£	£	28.02.25	£
ASSETS						
Fixed assets						
Investments		3,422,365,788			3,310,132,444	
Current assets						
Debtors	78,131,813			128,347,505		
Cash and bank balances	49,322,576			57,221,981		
Total current assets		127,454,389			185,569,486	
Total assets		3,549,820,177			3,495,701,930	
LIABILITIES						
Investment liabilities		(98,997,986)			(163,393,169)	
Creditors						
Distribution payable	(39,980,279)			(53,243,115)		
Other creditors	(16,091,435)			(94,571,456)		
Total creditors		(56,071,714)			(147,814,571)	
Total liabilities		(155,069,700)			(311,207,740)	
Net assets attributable to Shareholders		3,394,750,477			3,184,494,190	

Distribution Tables

for the period ended 31 August 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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
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
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

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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
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
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

^No group 2 shares held in these distribution periods.

First interim period: 01.03.25 - 31.05.25

Second interim period: 01.06.25 - 31.08.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI 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 period ended 31 August 2025 (unaudited)

Introduction

This report covers the Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2025 to 31 August 2025.

Market Review

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

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

The US Federal Reserve ('the Fed') paused their rate cutting as tariff negotiations proceeded with US trade partners. The resultant effective tariff rate lies somewhere between 15% and 20% for US consumers, which is much more than the rate at the end of 2024 but less than the rate suggested by the Liberation Day figures.

The European Central Bank and Bank of England continued cutting rates over the period as inflation slowed in their respective regions.

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

Performance Activity and Attribution

The MI Select Managers North American Equity Fund gave a total return of 3.9% over the 6 months to the end of August 2025 (Institutional Accumulation), outperforming the broad measures of North American equity such as the MorningStar US Market index which returned 1.8%. (Source: FE fundinfo)

The Baillie Gifford American strategy is a firmly growth-oriented strategy with high exposure to technology stocks. The portfolio outperformed strongly over the previous six months with a return approaching 10%. The allocation to this strategy remains small to manage the volatility in the wider portfolio.

Asset Allocation Manager's Report (continue)

for the period ended 31 August (unaudited)

The DWS US Quality Growth strategy has similar exposures to the NASDAQ 100 Index and is therefore dominated by the largest technology companies in the US. The exposure held up well relative to the active managers over the period, rising almost 5%.

The large cap, diversified, core growth strategy of Brown Advisory Sustainable US Growth was a drag on performance over the six-month period, coming in relatively flat over the period. Qualities the Brown Advisory team look for in businesses include strong and experienced management teams, leadership positions in industries with high barriers to entry, highly visible revenue streams and good capital allocation decisions made over time. A large part of performance was driven by their holding in Trade Desk which negatively impacted returns. Whilst the performance of the holding was disappointing, we have confidence in the strategy and over the longer term, we believe Brown Advisory can help generate outperformance within US growth companies.

The BNY Mellon US Equity Income strategy has a cyclical value approach with an income focus. The strategy underperformed the broader market by a couple of percentage points but the income focus helped outperform the pure value index.

The DWS US Value strategy provides the ability to capture the US value factor exposure without an income bias. The strategy struggled in this six-month period, falling a few percentage points.

We believe this complementary blend of strategies will provide investors with attractive long-term performance.

Outlook

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

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

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

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

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 35.26% (33.98%)			
Software and Computer Services 18.73% (17.84%)			
360,966	Alphabet Class A	56,958,178	1.69
312,171	Alphabet Class C	49,411,271	1.46
27,635	AppLovin	9,798,366	0.29
14,417	Atlassian	1,897,665	0.06
18,690	Autodesk	4,354,446	0.13
47,659	Automatic Data Processing	10,735,456	0.32
65,134	Cloudflare	10,064,935	0.30
43,067	Cognizant Technology Solutions	2,305,224	0.07
16,779	CoreWeave	1,281,111	0.04
21,680	CrowdStrike Holdings	6,801,783	0.20
236,217	Datadog	23,917,453	0.71
166,708	Dolby Laboratories	8,852,889	0.26
79,404	DoorDash	14,427,197	0.43
352,088	Dynatrace	13,196,127	0.39
18,434	Figma	959,256	0.03
53,736	Fortinet	3,135,861	0.09
10,525	Globant	524,457	0.02
73,397	IBM	13,236,256	0.39
83,180	Intuit	41,098,857	1.22
117,316	Meta Platforms	64,193,528	1.90
367,034	Microsoft	137,739,719	4.08
33,442	Microstrategy	8,275,520	0.25
185,647	Palantir Technologies	21,551,997	0.64
58,467	Palo Alto Networks	8,253,298	0.24
97,706	Pinterest	2,652,206	0.08
13,892	Roper Technologies	5,416,521	0.16
87,622	Samsara	2,345,372	0.07
32,156	ServiceNow	21,868,843	0.65
193,850	Shopify	20,288,331	0.60
92,818	Snowflake	16,409,216	0.49
16,349	Synopsys	7,306,785	0.22
123,508	Visa	32,206,509	0.95
48,905	Workday	8,363,994	0.25
8,309	Zscaler	1,705,444	0.05
		631,534,071	18.73
Technology Hardware and Equipment 16.53% (16.14%)			
37,434	Adobe	9,887,923	0.29
202,879	Advanced Micro Devices	24,451,293	0.72
64,514	Analog Devices	12,004,728	0.36
464,643	Apple	79,933,880	2.37
164,438	Applied Materials	19,591,731	0.58
213,778	Broadcom	47,096,728	1.40
93,822	Cadence Design Systems	24,363,971	0.72
11,902	CDW	1,451,730	0.04
6,489	GlobalFoundries	160,518	-
570,194	Intel	10,294,583	0.31
37,704	KLA	24,365,980	0.72
159,784	Lam Research	11,855,362	0.35
512,739	Marvell Technology	23,878,185	0.71
46,224	Microchip Technology	2,224,902	0.07
145,373	Micron Technology	12,819,490	0.38

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Technology Hardware and Equipment (continued)			
40,584	Monolithic Power Systems	25,142,657	0.75
1,206,597	Nvidia	155,683,015	4.62
22,072	NXP Semiconductors	3,840,116	0.11
143,069	Qualcomm	17,044,692	0.51
135,354	Taiwan Semiconductor	23,157,988	0.69
68,286	TE Connectivity	10,444,247	0.31
117,980	Texas Instruments	17,698,748	0.52
		557,392,467	16.53
TELECOMMUNICATIONS 3.57% (3.96%)			
Telecommunications Equipment 1.57% (1.61%)			
1,032,512	Cisco Systems	52,872,447	1.57
445	Motorola Solutions	155,658	–
		53,028,105	1.57
Telecommunications Service Providers 2.00% (2.35%)			
1,556,946	AT&T	33,796,502	1.00
11,886	Charter Communications	2,336,165	0.07
485,152	Comcast	12,213,265	0.36
14,449	Take-Two Interactive Software	2,496,943	0.07
59,435	T-Mobile US	11,096,177	0.33
175,619	Verizon Communications	5,757,254	0.17
		67,696,306	2.00
HEALTH CARE 8.77% (10.94%)			
Health Care Providers 1.13% (1.31%)			
10,829	Cigna	2,415,786	0.07
42,183	Doximity	2,123,213	0.06
9,276	Elevance Health	2,189,460	0.06
17,842	Ensign	2,269,310	0.07
7,140	HCA Healthcare	2,137,768	0.06
31,211	Humana	7,022,359	0.21
88,305	UnitedHealth	20,267,365	0.60
		38,425,261	1.13
Medical Equipment and Services 3.96% (5.23%)			
17,719	Abiomed^	–	–
11,785	Becton Dickinson	1,684,370	0.05
208,948	Danaher Corp	31,860,777	0.94
34,199	Dexcom	1,908,840	0.06
40,033	GE Healthcare Technologies	2,185,533	0.06
6,969	IDEXX Laboratories	3,340,917	0.10
13,340	Inspire Medical Systems	926,427	0.03
10,845	Insulet	2,731,577	0.08
74,658	Intuitive Surgical	26,169,570	0.78
45,621	Labcorp	9,403,712	0.28
384,770	Medtronic	26,456,144	0.78
11,390	Penumbra	2,300,361	0.07
7,672	Stryker	2,224,812	0.07
15,707	Thermo Fisher Scientific	5,736,232	0.17
90,411	West Pharmaceutical Services	16,546,995	0.49
		133,476,267	3.96

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Pharmaceuticals and Biotechnology 3.68% (4.40%)			
71,965	Abbott Labs	7,075,474	0.21
11,088	AbbVie	1,728,834	0.05
24,097	Alnylam Pharmaceuticals	7,962,293	0.24
57,200	Amgen	12,192,186	0.36
8,255	Biontech SE	611,511	0.02
219,922	Bristol-Myers Squibb	7,690,264	0.23
65,031	Denali Therapeutics	735,682	0.02
109,804	Gilead Sciences	9,190,736	0.27
9,607	Ginkgo Bioworks	90,177	–
58,194	Guardant Health	2,904,526	0.09
326,841	Johnson & Johnson	42,907,264	1.27
104,411	Merck	6,506,929	0.19
58,414	Moderna	1,042,087	0.03
237,618	Pfizer	4,356,975	0.13
76,692	Recursion Pharmaceuticals	266,473	0.01
13,273	Regeneron Pharmaceuticals	5,709,219	0.17
60,319	Sana Biotechnology	136,296	–
50,450	Tempus AI	2,834,215	0.08
30,948	Vertex Pharmaceuticals	8,965,474	0.27
12,875	Zoetis	1,492,195	0.04
		124,398,810	3.68
FINANCIALS 14.20% (14.20%)			
Banks 4.20% (3.97%)			
747,702	Bank of America	28,117,761	0.83
29,649	Bank of New York Mellon	2,319,994	0.07
235,881	Citigroup	16,881,097	0.50
258,068	Columbia Banking System	5,120,063	0.15
201,993	Comerica	10,560,562	0.31
618,072	First Horizon	10,353,095	0.31
239,936	JPMorgan Chase	53,588,314	1.59
16,235	PNC Financial Services	2,496,230	0.07
54,861	Truist Financial	1,904,162	0.06
61,872	US Bancorp	2,240,098	0.07
135,080	Wells Fargo	8,225,089	0.24
		141,806,465	4.20
Finance and Credit Services 0.20% (0.64%)			
4,019	Moody's	1,519,199	0.05
12,774	S&P Global	5,190,135	0.15
		6,709,334	0.20
Investment Banking and Brokerage Services 4.31% (3.48%)			
4,962	Apollo Asset Management	500,905	0.01
135,582	Ares Management	17,999,922	0.53
6,406	BlackRock	5,353,030	0.16
30,379	Blackstone	3,858,255	0.11
2,388	Circle Internet	233,493	0.01
15,118	CME	2,984,063	0.09
28,599	Goldman Sachs	15,779,029	0.47
73,488	Intercontinental Exchange	9,615,288	0.29

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Investment Banking and Brokerage Services (continued)			
315,161	KKR & Co	32,585,471	0.96
117,403	Morgan Stanley	13,091,069	0.39
512,715	Schwab (Charles)	36,400,562	1.08
125,392	Voya Financial	6,973,757	0.21
		145,374,844	4.31
Closed End Investments 1.55% (0.87%)			
376,527	HarbourVest Global	10,354,493	0.31
3,208,547	Pantheon International	10,556,120	0.31
2,869,939	Scottish Mortgage Investment	31,483,231	0.93
		52,393,844	1.55
Life Insurance 0.39% (0.74%)			
20,342	Aflac	1,611,024	0.05
168,244	AIG	10,138,515	0.30
23,303	MetLife	1,405,120	0.04
		13,154,659	0.39
Non-life Insurance 3.55% (4.50%)			
67,246	Aon	18,294,619	0.54
119,455	Arthur J Gallagher	26,783,124	0.79
175,440	Assurant	28,035,567	0.83
55,762	Berkshire Hathaway	20,782,892	0.62
39,932	Lemonade	1,565,270	0.05
13,055	Marsh & McLellan	1,989,683	0.06
110,597	The Progressive	20,229,140	0.60
9,453	Travelers Companies	1,900,335	0.06
		119,580,630	3.55
REAL ESTATE 0.79% (0.68%)			
Real Estate Investment and Services Development 0.20% (0.15%)			
100,338	CoStar	6,653,023	0.20
Real Estate Investment Trusts 0.59% (0.53%)			
16,953	American Tower	2,559,152	0.08
3,472	Equinix	2,019,872	0.06
32,476	Lineage	1,007,627	0.03
38,951	Medical Properties Trust	3,284,200	0.10
6,041	Public Storage	1,318,207	0.04
13,303	Simon Property	1,781,585	0.05
3,031	Welltower	378,078	0.01
385,319	Weyerhaeuser	7,384,948	0.22
		19,733,669	0.59
CONSUMER DISCRETIONARY 15.93% (16.53%)			
Automobiles and Parts 1.80% (1.38%)			
573,819	Ford Motor	5,007,844	0.15
39,503	General Motors	1,715,270	0.05
63,122	Rivian Automotive	634,587	0.02
214,819	Tesla Motors	53,150,912	1.58
		60,508,613	1.80

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Consumer Services 1.34% (1.19%)			
101,308	Copart	3,664,140	0.11
19,726	Duolingo	4,352,931	0.13
40,219	eBay	2,698,946	0.08
4,171	MercadoLibre	7,641,477	0.23
33,184	Packaging Corporation of America	5,356,937	0.16
26,175	Sharkninja	2,268,060	0.07
273,147	Uber Technologies	18,985,518	0.56
		44,968,009	1.34
Household Goods and Home Construction 0.00% (0.03%)			
Leisure Goods 0.29% (0.21%)			
19,765	Electronic Arts	2,517,702	0.07
72,151	Roblox	6,659,722	0.20
31,209	Yeti	812,248	0.02
		9,989,672	0.29
Personal Goods 0.38% (0.20%)			
9,146	Lululemon Athletica	1,369,935	0.04
47,823	Nike	2,741,550	0.08
24,639	Oddity	1,099,245	0.03
114,083	The Estee Lauder	7,753,722	0.23
		12,964,452	0.38
Media 2.88% (2.69%)			
48,636	Netflix	43,502,520	1.29
128,073	Omnicom Group	7,435,028	0.22
27,209	Spotify Technology SA	13,745,201	0.41
384,627	The Trade Desk	15,572,578	0.46
193,950	Walt Disney	17,014,091	0.50
		97,269,418	2.88
Retailers 6.31% (7.40%)			
740,330	Amazon	125,605,996	3.72
641	AutoZone	1,993,910	0.06
70,384	Chewy	2,136,862	0.06
48,330	Costco Wholesale	33,760,822	1.00
41,477	Home Depot	12,503,635	0.37
21,510	Lowe's	4,111,887	0.12
108,390	O'Reilly Automotive	8,326,388	0.25
28,077	Ross Stores	3,061,262	0.09
18,745	Target	1,332,898	0.04
30,820	TJX	3,119,903	0.09
46,277	Tractor Supply	2,117,401	0.06
169,303	Wal-Mart Stores	12,167,791	0.36
52,388	Wayfair	2,893,799	0.09
		213,132,554	6.31
Travel and Leisure 2.93% (3.43%)			
216,185	Airbnb	20,907,386	0.62
4,099	Booking Holdings	17,004,169	0.50
468,164	Chipotle Mexican Grill	14,612,349	0.43
99,014	Draftkings	3,519,552	0.10

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Travel and Leisure (continued)			
8,995	Hilton Worldwide	1,836,651	0.05
256,663	Las Vegas Sands	10,960,183	0.32
30,133	Marriott International	5,979,719	0.17
27,297	McDonald's	6,341,527	0.19
30,635	Royal Caribbean Cruises	8,237,043	0.24
142,016	Starbucks	9,278,701	0.28
136,788	Sweetgreen	921,176	0.03
		99,598,456	2.93
CONSUMER STAPLES 2.64% (3.09%)			
Beverages 1.04% (1.16%)			
160,823	Coca Cola	8,222,252	0.24
18,030	Coca-Cola Europacific Partners	1,186,951	0.04
112,436	Keurig Dr Pepper	2,421,481	0.07
82,274	Monster Beverage	3,804,060	0.11
178,264	Pepsico	19,633,076	0.58
		35,267,820	1.04
Food Producers 0.28% (0.31%)			
75,044	Kraft Heinz	1,555,587	0.05
170,008	Mondelez International	7,739,659	0.23
		9,295,246	0.28
Tobacco 0.54% (0.67%)			
70,672	Altria Group	3,519,464	0.10
120,640	Philip Morris International	14,941,914	0.44
		18,461,378	0.54
Personal Care, Drug and Grocery Stores 0.78% (0.95%)			
30,381	Colgate-Palmolive	1,891,779	0.06
53,398	CVS Health	2,893,414	0.09
311,596	Kenvue	4,787,747	0.14
28,929	Kimberly-Clark	2,767,737	0.08
4,869	McKesson	2,478,003	0.07
97,879	Procter & Gamble	11,391,178	0.34
		26,209,858	0.78
INDUSTRIALS 11.27% (9.54%)			
Construction and Materials 1.64% (1.06%)			
36,711	Carlisle Companies	10,495,190	0.31
409,306	Carrier Global	19,773,925	0.59
247,571	CRH	20,679,827	0.61
27,543	Knife River Holding	1,652,825	0.05
8,670	Watsco	2,581,538	0.08
		55,183,305	1.64
Aerospace and Defense 1.75% (1.21%)			
6,496	Axon Enterprise	3,595,323	0.11
30,083	Boeing	5,231,652	0.16
167,155	Delta Air Lines	7,653,118	0.23
9,179	General Dynamics	2,207,163	0.07

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Aerospace and Defense (continued)			
121,955	L3Harris Technologies	25,049,655	0.74
9,848	Lockheed Martin	3,323,353	0.10
5,929	Northrop Grumman	2,591,489	0.08
55,562	Raytheon Technologies	6,530,120	0.19
2,327	TransDigm Group	2,412,732	0.07
		58,594,605	1.75
Electronic and Electrical Equipment 1.19% (1.35%)			
447,493	Aurora Innovation	1,866,488	0.06
88,075	Baker Hughes	2,962,368	0.09
71,639	Emerson Electric	7,000,433	0.21
31,522	Hubbell	10,061,912	0.30
27,329	Johnson Controls International	2,164,170	0.06
202,338	Veralto	15,909,121	0.47
		39,964,492	1.19
General Industrials 2.04% (1.98%)			
22,153	3M	2,553,224	0.08
13,044	Eaton	3,373,968	0.10
8,172	Ge Vernova	3,711,001	0.11
132,389	General Electric	26,999,588	0.80
118,204	Honeywell International	19,213,185	0.57
12,065	Illinois Tool Works	2,366,163	0.07
4,308	Parker Hannifin	2,425,700	0.07
67,573	PDD Holdings	6,018,392	0.18
7,557	Sherwin-Williams	2,048,138	0.06
		68,709,359	2.04
Industrial Engineering 0.52% (0.15%)			
45,039	Caterpillar	13,979,841	0.41
10,378	Deere	3,677,893	0.11
		17,657,734	0.52
Industrial Support Services 3.08% (2.61%)			
23,020	Accenture	4,436,185	0.13
53,678	Affirm	3,518,219	0.10
36,077	Block	2,127,522	0.06
121,581	Capital One Financial	20,477,274	0.61
39,001	Cintas	6,068,588	0.18
67,527	Equifax	12,318,250	0.37
46,230	Ferguson Enterprises	7,909,584	0.23
12,234	Fiserv	1,252,313	0.04
473,950	International Paper	17,447,456	0.52
40,099	Paychex	4,141,801	0.12
125,903	PayPal Holdings	6,547,926	0.19
2,292	Trane Technologies	705,412	0.02
87,388	Verisk Analytics	17,348,765	0.51
		104,299,295	3.08

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Industrial Transportation 1.05% (1.18%)			
788,652	CSX	18,994,723	0.56
9,101	Fedex	1,556,771	0.05
9,380	Norfolk Southern	1,944,380	0.06
16,208	Old Dominion Freight Line	1,812,683	0.05
66,673	Paccar	4,937,991	0.15
24,965	Union Pacific	4,137,036	0.12
30,202	United Parcel Service	1,957,380	0.06
		35,340,964	1.05
BASIC MATERIALS 2.02% (1.97%)			
Industrial Metals and Mining 0.59% (0.35%)			
102,904	Fastenal	3,786,666	0.11
324,065	Freeport-McMoRan	10,662,118	0.32
3,615	Southern Copper	257,356	0.01
201,493	The Mosaic	4,985,825	0.15
		19,691,965	0.59
Precious Metals and Mining 0.25% (0.39%)			
152,354	Newmont Corporation	8,397,642	0.25
Chemicals 1.18% (1.23%)			
9,172	Air Products & Chemicals	1,998,433	0.06
78,778	Ecolab	16,168,808	0.48
61,049	Linde	21,623,594	0.64
		39,790,835	1.18
ENERGY 3.00% (2.87%)			
Oil, Gas and Coal 3.00% (2.87%)			
151,854	Chevron	18,074,429	0.54
52,931	ConocoPhillips	3,882,574	0.12
80,277	Diamondback Energy	8,846,647	0.26
22,788	EOG Resources	2,107,780	0.06
157,462	EQT	6,049,770	0.18
325,815	Exxon Mobil	27,599,413	0.82
81,948	Kinder Morgan	1,637,989	0.05
92,687	Marathon Petroleum	12,340,184	0.37
25,852	ONEOK	1,463,057	0.04
323,196	Permian Resources	3,423,991	0.10
119,732	Phillips 66	11,847,241	0.35
56,380	SLB	1,539,611	0.05
50,177	Williams	2,151,611	0.06
		100,964,297	3.00
UTILITIES 1.15% (1.65%)			
Electricity 1.04% (1.52%)			
69,890	American Electric Power	5,748,398	0.17
49,496	Constellation Energy	11,292,994	0.33
32,755	Duke Energy	2,972,896	0.09
89,708	Exelon	2,902,982	0.09
85,938	NextEra Energy	4,585,312	0.14
26,827	Sempra	1,641,062	0.05

MI Select Managers North American Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Electricity (continued)		
46,091	Southern Co	3,152,750	0.09
50,415	XCEL Energy	2,703,765	0.08
		35,000,159	1.04
	Waste and Disposal Services 0.11% (0.13%)		
7,037	Republic Services	1,220,032	0.04
13,510	Waste Management	2,266,613	0.07
		3,486,645	0.11
	DERIVATIVES 0.00% (0.00%)		
	Forward Currency Contracts^^ 0.00% (0.00%)		
	Bought \$945,864 Sold £700,000 Settlement (02.09.2025)	2,644	–
	Investment assets	3,326,107,172	98.60
	Net other assets	47,216,394	1.40
	Net assets	3,373,323,566	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 ACD's best assessment of its fair value.

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

Total purchases for the period: £913,762,558

Total sales for the period: £924,117,807

Net Asset Value and Shares in Issue

as at 31 August 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£3,312,770,452	1,329,552,905	249.16	0.24%
Institutional Accumulation	£59,160,758	26,024,787	227.32	0.24%
O Income	£1,158,897	874,050	132.59	0.24%
O Accumulation	£140,911	104,441	134.92	0.24%
S Income	£91,141	68,709	132.65	0.24%
S Accumulation	£1,407	1,044	134.77	0.24%

*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 is currently waiving the Allocation charge. The result of ending this waiver will increase the operating charge for the O share class by 0.30% and the S share class by 0.20%.

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

- 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 period ended 31 August 2025 (unaudited)

	£	31.08.25	£	31.08.24	£
Income					
Net capital gains		33,135,261		113,121,475	
Revenue	19,399,455		16,714,197		
Expenses	(3,546,668)		(3,286,605)		
Interest payable and similar charges	(44,823)		–		
Net revenue before taxation	15,807,964		13,427,592		
Taxation	(2,719,687)		(2,197,138)		
Net revenue after taxation		13,088,277		11,230,454	
Total return before distributions		46,223,538		124,351,929	
Distributions		(13,087,255)		(11,082,429)	
Change in net assets attributable to Shareholders from investment activities		33,136,283		113,269,500	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	31.08.24	£
Opening net assets attributable to Shareholders		3,322,947,901		1,842,684,343	
Amounts receivable on issue of shares	662,772,369		1,159,309,070		
Less: Amounts payable on cancellation of shares	(645,765,060)		(298,974,897)		
		17,007,309		860,334,173	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		33,136,283		113,269,500	
Retained distributions on accumulation shares		232,073		246,032	
Closing net assets attributable to Shareholders		3,373,323,566		2,816,534,048	

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

MI Select Managers North American Equity Fund

Balance Sheet

as at 31 August 2025 (unaudited)

	£	31.08.25	£	28.02.25	£
ASSETS					
Fixed assets					
Investments		3,326,107,172		3,303,459,804	
Current assets					
Debtors	21,146,091		25,646,521		
Cash and bank balances	57,521,535		28,680,527		
Total current assets		78,667,626		54,327,048	
Total assets		3,404,774,798		3,357,786,852	
LIABILITIES					
Creditors					
Distribution payable	(13,021,242)		(14,078,098)		
Other creditors	(18,429,990)		(20,760,853)		
Total creditors		(31,451,232)		(34,838,951)	
Total liabilities		(31,451,232)		(34,838,951)	
Net assets attributable to Shareholders		3,373,323,566		3,322,947,901	

MI Select Managers North American Equity Fund

Distribution Tables

for the period ended 31 August 2025

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	0.9790	–	0.9790	0.9934
		Group 2	0.4293	0.5497	0.9790	0.9934
O Income	Interim	Group 1	0.5229	–	0.5229	0.5102
		Group 2	–	0.5229	0.5229	0.5102
S Income	Interim	Group 1	0.5068	–	0.5068	0.4846
		Group 2	–	0.5068	0.5068	0.4846

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	0.8892	–	0.8892	0.8739
		Group 2	0.2322	0.6570	0.8892	0.8739
O Accumulation	Interim	Group 1	0.6272	–	0.6272	0.5688
		Group 2	–	0.6272	0.6272	0.5688
S Accumulation	Interim	Group 1	0.4839	–	0.4839	0.4904
		Group 2^	0.4839	–	0.4839	0.4904

^No group 2 shares held in this distribution period.

Interim period: 01.03.25 - 31.08.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

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 period ended 31 August 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2025 to 31 August 2025.

Market Review

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

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

The US Federal Reserve ('the Fed') paused their rate cutting as tariff negotiations proceeded with US trade partners. The resultant effective tariff rate lies somewhere between 15% and 20% for US consumers, which is much more than the rate at the end of 2024 but less than the rate suggested by the Liberation Day figures.

The European Central Bank and Bank of England continued cutting rates over the period as inflation slowed in their respective regions. Ongoing geopolitical tensions have contributed to the continued strength of the gold price.

Performance Activity and Attribution

The MI Select Managers UK Equity Fund gave a total return of 6.1% over the six months to the end of August 2025 (Institutional Accumulation), underperforming the MorningStar UK Market which returned 7.1%. (*Source: FE fundinfo*)

The small cap exposure in Teviot UK Smaller Companies gained 10% and outperformed the broader market in this period, helped by their focus on attractively valued companies.

The Redwheel UK Equity Income strategy strongly outperformed the broader UK market, returning 9.6%. The mandate has a notable exposure in financial companies which aided performance as fundamentals improved for banks in particular.

Asset Allocation Manager's Report (continue)

for the period ended 31 August (unaudited)

The JPM UK Core strategy seeks to add value through a systematic investment process that has exposure to a number of underlying investment styles. The strategy outperformed broader index this period returning 7.8%.

The Lindsell Train strategy underperformed the broader UK market and was relatively flat over the six-month period. The strategy focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues. The Lindsell Train strategy complements the Redwheel exposure well. The strategy remains an important diversifying element within the Sub-fund.

Over the longer term, the Sub-fund has outperformed the benchmark, and we retain confidence that the unique blend of strategies is well positioned to continue to do so over the coming years.

Outlook

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

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

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

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

Portfolio Statement

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 5.67% (4.44%)			
Software and Computer Services 4.93% (3.78%)			
411,517	Aptitude Software	1,193,399	0.11
2,108,000	Auto Trader	16,927,240	1.55
20,824	Computacenter	478,119	0.04
200,000	Kooth*	310,000	0.03
1,051,696	Mony	2,101,289	0.19
296,500	NCC	431,111	0.04
2,681,928	Sage	29,139,148	2.67
57,870	Softcat	932,286	0.09
212,348	Tracsis*	806,922	0.07
1,011,493	Tribal*	571,494	0.05
256,765	Trustpilot	528,422	0.05
545,000	Vianet*	430,550	0.04
		53,849,980	4.93
Technology Hardware and Equipment 0.74% (0.66%)			
153,000	Gooch & Housego*	757,350	0.07
312,069	HP	6,598,347	0.60
772,935	TT Electronics	779,119	0.07
		8,134,816	0.74
TELECOMMUNICATIONS 2.73% (2.00%)			
Telecommunications Service Providers 2.73% (2.00%)			
8,016,710	BT	17,356,177	1.59
251,543	Gamma Communications*	2,651,263	0.24
75,700	Telecom Plus	1,370,170	0.13
9,466,116	Vodafone	8,360,474	0.77
		29,738,084	2.73
HEALTH CARE 6.16% (5.00%)			
Medical Equipment and Services 1.48% (0.15%)			
308,500	Advanced Medical Solutions*	623,170	0.06
1,345,000	Niox	1,019,510	0.09
1,050,694	Smith & Nephew	14,531,098	1.33
		16,173,778	1.48
Pharmaceuticals and Biotechnology 4.68% (4.85%)			
209,274	AstraZeneca	24,673,405	2.26
762,000	Eco Animal Health*	556,260	0.05
1,415,684	GSK	20,555,732	1.88
1,078,719	Haleon	3,913,593	0.36
76,895	Hikma Pharmaceuticals	1,372,576	0.13
		51,071,566	4.68
FINANCIALS 21.87% (26.16%)			
Banks 8.08% (10.35%)			
10,137	Bank of Georgia	742,535	0.07
5,643,873	Barclays	20,334,874	1.86
2,387,944	HSBC	22,606,666	2.07
8,575,039	Lloyds	6,817,156	0.62

MI Select Managers UK Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Banks (continued)			
3,755,955	Natwest	19,170,394	1.76
1,325,182	Standard Chartered	18,367,023	1.68
5,714	TBC Bank	249,702	0.02
		88,288,350	8.08
Finance and Credit Services 3.66% (3.98%)			
2,010,000	Distribution Finance Capital*	904,500	0.08
390,493	London Stock Exchange	35,800,398	3.28
413,344	OSB	2,180,390	0.20
130,884	Paragon Banking	1,136,728	0.10
		40,022,016	3.66
Investment Banking and Brokerage Services 4.96% (6.38%)			
152,477	3i	6,128,051	0.56
5,382,197	Abrdn	10,468,373	0.96
103,033	AJ Bell	524,953	0.05
645,000	Ashmore	1,148,745	0.11
1,260,000	Begbies Traynor*	1,493,100	0.14
2,840,000	Duke Royalty*	823,600	0.08
90,834	IG	1,026,424	0.09
499,000	IntegraFin	1,741,510	0.16
88,532	Intermediate Capital	1,929,998	0.18
472,882	Ninety One	897,057	0.08
311,000	Peel Hunt*	286,120	0.03
21,704	Plus500	658,065	0.06
90,328	Pollen Street	794,886	0.07
561,000	Rathbone	10,311,180	0.94
2,481,500	Schroders	9,424,737	0.86
119,241	St James Place	1,512,572	0.14
1,231,806	TP ICAP	3,412,103	0.31
455,000	XPS Pensions	1,581,125	0.14
		54,162,599	4.96
Closed End Investments 0.13% (0.13%)			
133,380	Scottish Mortgage Investment Trust	1,463,179	0.13
Open End and Miscellaneous Investment Vehicles 1.36% (1.42%)			
7,414,565	JPM Sterling Liquidity Fund†**	7,299,925	0.67
492,450	JPM UK Smaller Companies I Accumulation†**	7,559,105	0.69
		14,859,030	1.36
Life Insurance 3.14% (2.76%)			
2,753,582	Aviva	17,942,340	1.64
299,694	Legal & General	741,443	0.07
200,186	NN Group NV	10,171,033	0.93
97,718	Phoenix	665,948	0.06
482,253	Prudential	4,766,589	0.44
		34,287,353	3.14

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Non-life Insurance 0.54% (1.14%)		
21,166	Admiral	767,056	0.07
207,034	Beazley	1,622,111	0.15
97,046	Hiscox	1,266,450	0.12
75,526	Lancashire Holdings	461,464	0.04
1,225,600	Sabre Insurance	1,757,510	0.16
		5,874,591	0.54
	REAL ESTATE 3.73% (3.98%)		
	Real Estate Investment and Services Development 3.26% (3.33%)		
787,000	CLS	472,200	0.04
884,000	Harworth	1,555,840	0.14
460,069	LSL Property Services	1,246,787	0.11
317,060	Property Franchise*	1,775,536	0.17
4,108,236	Rightmove	30,532,410	2.80
		35,582,773	3.26
	Real Estate Investment Trusts 0.47% (0.65%)		
330,723	British Land	1,108,583	0.10
45,669	Derwent London	776,373	0.07
1,090,000	Empiric Student Property	984,270	0.09
222,660	Land Securities	1,233,537	0.11
697,538	Shaftesbury Capital	1,017,011	0.10
		5,119,774	0.47
	CONSUMER DISCRETIONARY 19.14% (19.66%)		
	Automobiles and Parts 1.26% (1.63%)		
24,122	Continental	1,559,082	0.14
547,500	Honda Motor	4,529,685	0.42
33,258	Lear	2,711,545	0.25
695,969	Stellantis	4,921,036	0.45
		13,721,348	1.26
	Consumer Services 0.61% (0.64%)		
218,791	Compass	5,493,842	0.50
1,192,772	RM	1,192,772	0.11
		6,686,614	0.61
	Household Goods and Home Construction 0.28% (0.46%)		
56,644	Bellway	1,318,672	0.12
445,975	Headlam	313,966	0.03
1,147,627	Taylor Wimpey	1,098,279	0.10
53,435	Vistry	326,381	0.03
		3,057,298	0.28
	Leisure Goods 0.18% (0.15%)		
12,689	Games Workshop	1,960,451	0.18
	Personal Goods 1.99% (1.53%)		
1,697,204	Burberry	21,783,613	1.99

MI Select Managers UK Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Media 6.40% (7.04%)			
19,575	4imprint	659,678	0.06
735,905	Ebiquity*	139,822	0.01
264,837	Future	1,918,744	0.18
117,544	Informa	1,023,103	0.09
18,162,605	ITV	14,811,604	1.36
951,492	Pearson	10,247,569	0.94
1,109,931	Relx	38,237,123	3.50
394,904	STV	481,783	0.04
714,929	Wilmington	2,445,057	0.22
		69,964,483	6.40
Retailers 5.43% (5.30%)			
970,570	Card Factory	1,009,393	0.09
8,947,827	Currys	10,012,618	0.92
874,000	DFS Furniture	1,350,330	0.12
117,579	Dunelm	1,409,772	0.13
507,233	Findel^	–	0.00
913,336	JD Sports Fashion	876,985	0.08
2,073,808	Kingfisher	5,337,982	0.49
568,109	Macy's	5,568,293	0.51
5,344,925	Marks & Spencer	18,461,371	1.69
539,461	Moonpig	1,073,527	0.10
3,529,342	Mothercare*	88,234	0.01
20,387	Next	2,436,247	0.22
504,364	Wickes	1,006,711	0.09
2,731,101	WPP	10,673,143	0.98
		59,304,606	5.43
Travel and Leisure 2.99% (2.91%)			
317,175	Celtic*	558,228	0.05
2,525,000	DP Poland*	227,250	0.02
981,811	easyJet	4,806,947	0.44
35,987	Entain	315,966	0.03
17,582	InterContinental Hotels	1,573,941	0.14
3,648,851	International Consolidated Airlines	13,938,611	1.28
78,413	J D Wetherspoon	544,970	0.05
135,000	Jet2*	2,197,800	0.20
229,500	Manchester United	3,033,249	0.28
318,780	Mitchells & Butlers	820,859	0.08
258,000	Playtech	1,056,510	0.10
1,305,000	Rank Group	1,756,530	0.16
18,750	Saga	40,125	0.00
257,536	Trainline	691,742	0.06
2,330,000	XP Factory*	221,350	0.02
142,000	Young & Co's Brewery*	834,960	0.08
		32,619,038	2.99

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
CONSUMER STAPLES 12.55% (12.75%)			
Beverages 5.09% (5.49%)			
606,000	A.G. Barr	4,132,920	0.38
55,665	Coca-Cola	2,079,644	0.19
14,726	Coca-Cola Europacific Partners	970,443	0.09
1,748,058	Diageo	35,817,708	3.28
1,335,000	Fevertree Drinks*	10,826,850	0.99
46,430	Molson Coors Beverage	1,736,395	0.16
		55,563,960	5.09
Food Producers 0.75% (0.63%)			
28,379	Cranswick	1,447,329	0.13
521,976	Greencore	1,294,500	0.12
95,225	MP Evans*	1,261,731	0.12
1,615,258	Premier Foods	3,046,377	0.28
300,758	Wynnstay*	1,082,729	0.10
		8,132,666	0.75
Tobacco 1.47% (1.22%)			
275,496	British American Tobacco	11,526,753	1.05
146,159	Imperial Brands	4,563,084	0.42
		16,089,837	1.47
Personal Care, Drug and Grocery Stores 5.24% (5.41%)			
521,879	J Sainsbury	1,562,506	0.14
887,376	Kitwave*	2,014,344	0.18
98,137	Reckitt Benckiser	5,425,013	0.50
1,159,732	Tesco	4,902,186	0.45
931,220	Unilever	43,320,355	3.97
		57,224,404	5.24
INDUSTRIALS 13.10% (11.93%)			
Construction and Materials 1.05% (0.94%)			
385,000	Alumasc*	1,289,750	0.12
228,458	Balfour Beatty	1,352,471	0.13
206,457	Keller	2,750,007	0.25
696,000	Kier	1,321,008	0.12
23,871	Morgan Sindall	996,614	0.09
706,000	Norcross	1,934,440	0.18
314,545	Ricardo	1,330,525	0.12
1,439,688	Severfield	467,899	0.04
		11,442,714	1.05
Aerospace and Defense 2.20% (1.83%)			
168,689	Babcock International	1,712,193	0.16
379,204	BAE Systems	6,664,510	0.61
326,000	Chemring	1,747,360	0.16
197,000	Qinetiq	937,326	0.09
1,208,721	Rolls-Royce	12,927,271	1.18
		23,988,660	2.20

MI Select Managers UK Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Electronic and Electrical Equipment 0.55% (0.28%)			
61,040	Halma	2,006,995	0.18
88,385	IMI	2,009,875	0.19
485,000	Morgan Advanced Materials	1,023,350	0.09
282,569	Rotork	972,037	0.09
		6,012,257	0.55
General Industrials 0.92% (0.93%)			
816,322	CK Hutchison	3,985,712	0.36
1,217,662	Coats	933,947	0.09
223,000	Hargreaves*	1,703,720	0.16
1,108,118	Macfarlane	1,052,712	0.10
99,630	Smiths	2,347,283	0.21
		10,023,374	0.92
Industrial Engineering 0.32% (0.42%)			
259,500	Bodycote	1,624,470	0.15
55,919	Weir	1,377,844	0.13
370,125	Xaar	436,748	0.04
		3,439,062	0.32
Industrial Support Services 6.76% (6.53%)			
679,220	Capita	1,626,732	0.15
1,050,000	Costain	1,407,000	0.13
538,963	Essentra	542,197	0.05
927,477	Experian	35,531,644	3.25
646,868	Fonix Mobile*	1,358,423	0.12
62,970	Grafton	549,728	0.05
446,475	Intertek	20,912,889	1.91
531,000	Mears	1,818,675	0.17
1,029,430	Mitie	1,439,143	0.13
78,596	PayPoint	560,389	0.05
171,050	Rentokil Initial	624,161	0.06
657,499	Restore*	1,696,347	0.16
95,000	Robert Walters	147,250	0.01
208,699	Science*	1,147,845	0.11
711,749	Serco	1,554,460	0.14
2,950,000	Speedy Hire	781,750	0.07
533,018	Sthree	1,038,319	0.10
1,433,000	Trifast	1,137,802	0.10
		73,874,754	6.76
Industrial Transportation 1.30% (1.00%)			
44,600	Ashtead	2,428,916	0.22
350,000	Braemar Shipping Services	805,000	0.07
263,849	Clarkson	9,221,523	0.85
235,150	FirstGroup	521,092	0.05
377,000	Redde Northgate	1,183,779	0.11
		14,160,310	1.30

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	BASIC MATERIALS 5.07% (3.96%)		
	Industrial Materials 0.15% (0.09%)		
390,000	Zotefoams	1,606,800	0.15
	Industrial Metals and Mining 2.54% (2.76%)		
612,758	Anglo American	13,940,245	1.28
31,333	Antofagasta	672,093	0.06
570,000	Central Asia Metals*	965,579	0.09
1,340,000	Ecora Resources	958,100	0.09
1,060,338	Glencore	3,098,308	0.28
33,232	Hill & Smith	702,857	0.06
160,226	Rio Tinto	7,436,890	0.68
		27,774,072	2.54
	Precious Metals and Mining 0.76% (0.46%)		
387,000	Atalaya Mining	2,082,060	0.19
26,450	Endeavour Mining	670,243	0.06
79,113	Fresnillo	1,413,749	0.13
323,115	Hochschild Mining	907,953	0.08
98,419	Valterra Platinum	3,306,879	0.30
		8,380,884	0.76
	Chemicals 1.62% (0.65%)		
405,954	Elementis	659,269	0.06
866,336	Johnson Matthey	16,555,681	1.51
25,000	RHI Magnesita	510,000	0.05
		17,724,950	1.62
	ENERGY 6.98% (7.37%)		
	Oil, Gas and Coal 6.98% (7.37%)		
5,966,334	BP	25,780,529	2.36
107,500	Energean	1,025,550	0.09
290,000	Hunting	952,650	0.09
663,000	Serica Energy*	1,192,074	0.11
1,451,190	Shell	39,530,416	3.62
168,072	TotalEnergies	7,769,681	0.71
		76,250,900	6.98
	UTILITIES 2.70% (2.71%)		
	Electricity 0.58% (0.49%)		
397,942	Drax	2,584,633	0.24
214,700	SSE	3,714,310	0.34
		6,298,943	0.58
	Gas, Water and Multi-utilities 2.12% (1.98%)		
9,504,058	Centrica	15,292,029	1.40
749,799	National Grid	7,805,408	0.72
		23,097,437	2.12

MI Select Managers UK Equity Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

		Market value £	% of total net assets 2025
Holding	Security		
	DERIVATIVES 0.01% (0.01%)		
	Futures contracts 0.01% (0.01%)		
84	FTSE 100 Index Future September 25	138,530	0.01
Investment assets		1,088,949,854	99.71
Net other assets		3,129,138	0.29
Net assets		1,092,078,992	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 ACD's best assessment of its fair value.

*Quoted on AIM.

**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 period end the Sub-fund did not hold shares in any Sub-funds within the MI Brewin Dolphin Investment Funds.

Total purchases for the period: £285,352,194

Total sales for the period: £245,188,845

Net Asset Value and Shares in Issue

as at 31 August 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£1,087,085,848	847,059,640	128.34	0.41%
Institutional Accumulation	£4,312,854	2,949,287	146.23	0.41%
O Income	£604,848	486,695	124.28	0.41%
O Accumulation	£57,204	43,549	131.36	0.41%
S Income	£16,861	13,560	124.34	0.41%
S Accumulation	£1,377	1,047	131.52	0.41%

*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 is currently waiving the Allocation charge. The result of ending this waiver will increase the operating charge for the O share class by 0.30% and the S share class by 0.20%.

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

- 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 Fund

Statement of Total Return

for the period ended 31 August 2025 (unaudited)

	£	31.08.25 £	£	31.08.24 £
Income				
Net capital gains		40,997,585		79,961,310
Revenue	22,701,909		22,939,764	
Expenses	(2,105,727)		(2,095,958)	
Interest payable and similar charges	(7,063)		–	
Net revenue before taxation	20,589,119		20,843,806	
Taxation	(231,022)		(298,176)	
Net revenue after taxation		20,358,097		20,545,630
Total return before distributions		61,355,682		100,506,940
Distributions		(20,357,063)		(20,544,927)
Change in net assets attributable to Shareholders from investment activities		40,998,619		79,962,013

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2025 (unaudited)

	£	31.08.25 £	£	31.08.24 £
Opening net assets attributable to Shareholders		1,028,935,301		934,960,580
Amounts receivable on issue of shares	168,100,906		165,273,883	
Less: Amounts payable on cancellation of shares	(146,037,348)		(136,347,355)	
		22,063,558		28,926,528
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		40,998,619		79,962,013
Retained distributions on accumulation shares		81,514		95,654
Closing net assets attributable to Shareholders		1,092,078,992		1,043,944,775

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

Balance Sheet

as at 31 August 2025 (unaudited)

	31.08.25		28.02.25	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,088,949,854		1,028,602,354
Current assets				
Debtors	10,106,551		13,417,485	
Cash and bank balances	17,850,353		5,437,093	
Total current assets		27,956,904		18,854,578
Total assets		1,116,906,758		1,047,456,932
LIABILITIES				
Creditors				
Bank overdrafts	–		(2,460)	
Distribution payable	(20,746,244)		(9,326,069)	
Other creditors	(4,081,522)		(9,193,102)	
Total creditors		(24,827,766)		(18,521,631)
Total liabilities		(24,827,766)		(18,521,631)
Net assets attributable to Shareholders		1,092,078,992		1,028,935,301

MI Select Managers UK Equity Fund

Distribution Tables

for the period ended 31 August 2025

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	2.4478	–	2.4478	2.3773
		Group 2	1.1490	1.2988	2.4478	2.3773
O Income	Interim	Group 1	2.3802	–	2.3802	2.3014
		Group 2	–	2.3802	2.3802	2.3014
S Income	Interim	Group 1	2.4636	–	2.4636	2.3647
		Group 2	–	2.4636	2.4636	2.3647

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	2.7267	–	2.7267	2.5829
		Group 2	1.0092	1.7175	2.7267	2.5829
O Accumulation	Interim	Group 1	2.4568	–	2.4568	2.3338
		Group 2^	2.4568	–	2.4568	2.3338
S Accumulation	Interim	Group 1	2.5015	–	2.5015	2.3808
		Group 2^	2.5015	–	2.5015	2.3808

^No Group 2 shares held in these distribution periods.

Interim period: 01.03.25 - 31.08.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

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 period ended 31 August 2025 (unaudited)

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2025 to 31 August 2025.

Market Review

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

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

The US Federal Reserve ('the Fed') paused their rate cutting as tariff negotiations proceeded with US trade partners. The resultant effective tariff rate lies somewhere between 15% and 20% for US consumers, which is much more than the rate at the end of 2024 but less than the rate suggested by the Liberation Day figures.

The European Central Bank and Bank of England continued cutting rates over the period as inflation slowed in their respective regions.

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

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund gave a total return of 6.4% over the six months to the end of August 2025 (Institutional Accumulation), underperforming the broader MorningStar UK Market which returned 7.1%. (Source: FE fundinfo)

The income biased strategies underperformed the broader UK market. The Man GLG UK Equity Income and Threadneedle Equity Income performed similarly and slight better than Ninety One UK Equity Income, which lagged the other active managers as companies with dependable cash flows fell out of favour with investors.

Over the longer term, the Sub-fund has outperformed the benchmark and we retain confidence that the unique blend of strategies is well positioned to continue to do so over the coming years.

Asset Allocation Manager's Report (continue)

for the period ended 31 August (unaudited)

Outlook

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

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

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

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

Portfolio Statement

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 3.54% (2.45%)		
	Software and Computer Services 2.70% (1.78%)		
121,939	Amadeus IT	7,544,139	1.30
573,967	Auto Trader	4,608,955	0.80
317,504	Sage	3,449,681	0.60
		15,602,775	2.70
	Technology Hardware and Equipment 0.84% (0.67%)		
8,852	ASML Holding NV	4,869,250	0.84
	TELECOMMUNICATIONS 0.93% (0.57%)		
	Telecommunications Service Providers 0.93% (0.57%)		
2,490,066	BT	5,390,993	0.93
	HEALTH CARE 9.52% (8.87%)		
	Medical Equipment and Services 2.66% (2.89%)		
3,350,355	Convatec	7,920,239	1.37
541,365	Smith & Nephew	7,487,078	1.29
		15,407,317	2.66
	Pharmaceuticals and Biotechnology 6.86% (5.98%)		
66,505	AstraZeneca	7,840,940	1.36
1,384,420	GSK	20,101,778	3.47
2,713,049	Haleon	9,842,942	1.70
106,166	Hikma Pharmaceuticals	1,895,063	0.33
		39,680,723	6.86
	FINANCIALS 18.57% (20.68%)		
	Banks 6.70% (7.56%)		
829,471	AIB	4,970,519	0.86
2,382,196	Barclays	8,583,052	1.48
341,037	Close Brothers	1,567,406	0.27
852,835	HSBC	8,073,789	1.40
304,961	Investec	1,648,314	0.28
20,901	Lion Finance	1,530,998	0.26
5,639,964	Lloyds	4,483,771	0.78
658,690	Natwest	3,361,954	0.58
327,537	Standard Chartered	4,539,663	0.79
		38,759,466	6.70
	Finance and Credit Services 2.09% (2.25%)		
79,861	London Stock Exchange	7,321,656	1.27
902,054	OSB	4,758,335	0.82
		12,079,991	2.09
	Investment Banking and Brokerage Services 4.73% (5.18%)		
1,345,348	AJ Bell	6,854,548	1.19
1,854,845	Ashmore	3,303,479	0.57
2,126,179	Duke Royalty*	616,592	0.11
257,238	IG	2,906,789	0.50
96,123	Plus500	2,914,449	0.50
1,019,216	Quilter	1,670,495	0.29
87,279	Rathbone	1,604,188	0.28

MI Select Managers UK Equity Income Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Investment Banking and Brokerage Services (continued)			
47,763	Schwab (Charles)	3,390,968	0.59
2,400,186	Sherborne Investors - C	1,022,479	0.18
235,859	St James Place	2,991,871	0.52
		27,275,858	4.73
Closed End Investments 0.45% (0.49%)			
762,359	Bluefield Solar Income	672,401	0.12
1,206,768	Greencoat UK Wind	1,316,584	0.23
739,114	Tufton Oceanic Assets	613,282	0.10
		2,602,267	0.45
Open End and Miscellaneous Investment Vehicles 0.39% (0.40%)			
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged ^{†**}	2,771,561	0.39
Life Insurance 1.92% (1.08%)			
372,704	Aviva	2,428,539	0.42
845,045	Chesnara	2,383,027	0.41
1,099,621	Legal & General	2,720,462	0.47
527,667	Phoenix	3,596,051	0.62
		11,128,079	1.92
Non-life Insurance 2.68% (4.12%)			
114,621	Admiral	4,153,866	0.72
321,408	Beazley	2,518,232	0.44
372,750	Conduit	1,118,250	0.19
134,898	Hiscox	1,760,419	0.31
967,881	Lancashire	5,913,753	1.02
		15,464,520	2.68
REAL ESTATE 3.43% (2.96%)			
Real Estate Investment Trusts 3.43% (2.96%)			
1,685,820	Land Securities	9,339,443	1.61
2,059,176	LondonMetric Property	3,793,002	0.66
529,883	Regional REIT	657,055	0.11
357,266	Safestore	2,247,203	0.39
322,797	Segro	2,023,937	0.35
1,755,922	Sirius Real Estate	1,782,261	0.31
		19,842,901	3.43
CONSUMER DISCRETIONARY 12.33% (11.51%)			
Consumer Services 0.43% (0.62%)			
99,622	Compass	2,501,508	0.43
Household Goods and Home Construction 2.68% (2.50%)			
985,617	Barratt Redrow	3,545,264	0.61
293,598	Bellway	6,834,961	1.18
31,944	Berkeley	1,149,984	0.20
4,175,612	Taylor Wimpey	3,996,061	0.69
		15,526,270	2.68
Leisure Goods 0.19% (0.19%)			
443,872	Hollywood Bowl	1,120,777	0.19

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Personal Goods 1.73% (1.27%)		
779,951	Burberry	10,010,671	1.73
	Media 1.89% (2.59%)		
5,169,513	ITV	4,215,738	0.73
480,106	Pearson	5,170,742	0.89
403,650	WPP	1,577,464	0.27
		10,963,944	1.89
	Retailers 1.85% (1.61%)		
611,113	B&M European Value Retail	1,470,949	0.25
215,354	Howden Joinery	1,802,513	0.31
1,253,064	Marks & Spencer	4,328,083	0.75
26,184	Next	3,128,988	0.54
		10,730,533	1.85
	Travel and Leisure 3.56% (2.73%)		
1,502,079	FirstGroup	3,328,607	0.58
756,126	International Consolidated Airlines	2,888,402	0.50
1,214,633	Wetherspoon (J.D.)	8,441,698	1.46
188,474	Whitbread	5,927,507	1.02
		20,586,214	3.56
	CONSUMER STAPLES 15.41% (17.76%)		
	Beverages 3.88% (4.94%)		
1,030,921	Diageo	21,123,571	3.65
161,044	Fevertree Drinks*	1,306,067	0.23
		22,429,638	3.88
	Food Producers 0.95% (0.82%)		
54,859	Cranswick	2,797,809	0.48
512,049	Tate & Lyle	2,721,540	0.47
		5,519,349	0.95
	Tobacco 4.06% (5.48%)		
183,683	British American Tobacco	7,685,297	1.33
505,624	Imperial Brands	15,785,581	2.73
		23,470,878	4.06
	Personal Care, Drug and Grocery Stores 6.52% (6.52%)		
309,242	Greggs	4,873,654	0.84
120,626	Reckitt Benckiser	6,668,205	1.15
932,007	Tesco	3,939,594	0.68
478,068	Unilever	22,239,723	3.85
		37,721,176	6.52
	INDUSTRIALS 18.49% (17.05%)		
	Construction and Materials 0.81% (0.56%)		
682,058	Forterra	1,305,459	0.23
40,472	Galliford Try	173,220	0.03
76,842	Morgan Sindall	3,208,154	0.55
		4,686,833	0.81

MI Select Managers UK Equity Income Fund

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Electronic and Electrical Equipment 3.10% (2.75%)			
130,526	IMI	2,968,161	0.51
1,354,817	Morgan Advanced Materials	2,858,664	0.49
76,512	Oxford Instruments	1,409,351	0.24
189,689	Renishaw	6,126,955	1.06
1,350,937	Rotork	4,647,223	0.80
		18,010,354	3.10
General Industrials 3.16% (2.81%)			
427,569	Bunzl	10,689,225	1.85
435,807	Mondi	4,536,751	0.78
130,064	Smiths	3,064,308	0.53
		18,290,284	3.16
Industrial Engineering 2.21% (1.75%)			
136,074	Spirax	9,926,598	1.72
752,852	Vesuvius	2,812,655	0.49
		12,739,253	2.21
Industrial Support Services 9.21% (9.18%)			
285,321	DCC	13,415,793	2.32
637,292	Electrocomponents	3,600,700	0.62
3,842,277	Essentra	3,865,331	0.67
67,963	Experian	2,603,663	0.45
364,026	Grafton	3,177,947	0.55
7,248,884	Hays	4,516,055	0.78
303,471	PageGroup	718,012	0.11
2,421,615	Rentokil Initial	8,836,473	1.53
467,711	Sthree	911,101	0.16
473,149	Travis Perkins	2,815,237	0.49
839,716	Wise	8,850,607	1.53
		53,310,919	9.21
BASIC MATERIALS 7.61% (6.49%)			
Industrial Materials 0.30% (0.44%)			
48,562	International Paper	1,762,801	0.30
Industrial Metals and Mining 3.25% (3.09%)			
94,001	Anglo American	2,138,523	0.37
222,359	Castings	580,357	0.10
847,058	Central Asia Metals*	1,434,916	0.25
590,002	Glencore	1,723,986	0.30
278,750	Rio Tinto	12,938,181	2.23
		18,815,963	3.25
Precious Metals and Mining 0.43% (0.20%)			
99,275	Endeavour Mining	2,515,628	0.43
Chemicals 3.63% (2.76%)			
237,086	Croda International	5,946,117	1.03
1,087,477	Elementis	1,766,063	0.31
413,054	Johnson Matthey	7,893,462	1.37
51,582	RHI Magniesta	1,052,273	0.18
595,720	Victrex	4,253,441	0.74
		20,911,356	3.63

Portfolio Statement (continue)

as at 31 August 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	ENERGY 4.42% (4.94%)		
	Oil, Gas and Coal 4.42% (4.94%)		
1,946,749	BP	8,411,902	1.45
162,999	Diversified Energy	1,960,878	0.34
519,788	Serica Energy*	934,579	0.16
419,412	Shell	11,424,783	1.98
61,714	TotalEnergies	2,852,933	0.49
		25,585,075	4.42
	UTILITIES 2.74% (3.53%)		
	Electricity 0.98% (0.92%)		
328,941	SSE	5,690,679	0.98
	Gas, Water and Multi-utilities 1.76% (2.61%)		
3,479,919	Centrica	5,599,190	0.97
439,781	National Grid	4,578,120	0.79
		10,177,310	1.76
	DERIVATIVES -0.01% (0.02%)		
	Forward Currency Contracts^^ -0.01% (0.02%)		
	Bought €627,541 Sold £541,490 (11.09.2025)	2,685	0.00
	Sold €9,560,839 Bought £8,256,961 (11.09.2025)	(33,763)	(0.01)
		(31,078)	(0.01)
	Investment assets	563,422,036	97.37
	Net other assets	15,229,432	2.63
	Net assets	578,651,468	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.

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

^This is suspended securities and have been valued at the Manager's best assessment of its fair value.

^^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.

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

Total purchases for the period: £187,927,148

Total sales for the period: £183,522,970

MI Select Managers UK Equity Income Fund

Net Asset Value and Shares in Issue

as at 31 August 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£575,205,693	460,540,855	124.90	0.48%
Institutional Accumulation	£3,149,244	2,012,551	156.48	0.48%
O Income	£204,751	163,423	125.29	0.48%
O Accumulation	£59,837	43,974	136.07	0.48%
S Income	£30,522	24,361	125.29	0.48%
S Accumulation	£1,421	1,045	135.98	0.48%

*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 is currently waiving the Allocation charge. The result of ending this waiver will increase the operating charge for the O share class by 0.30% and the S share class by 0.20%.

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.

- 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.

Statement of Total Return

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Income						
Net capital gains			21,447,512			52,717,424
Revenue	13,499,500			13,151,933		
Expenses	(1,313,919)			(1,306,637)		
Interest payable and similar charges	(27,746)			(2,515)		
Net revenue before taxation	12,157,835			11,842,781		
Taxation	(39,404)			(80,328)		
Net revenue after taxation			12,118,431			11,762,453
Total return before distributions			33,565,943			64,479,877
Distributions			(13,306,035)			(13,067,320)
Change in net assets attributable to Shareholders from investment activities			20,259,908			51,412,557

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2025 (unaudited)

	£	31.08.25	£	£	31.08.24	£
Opening net assets attributable to Shareholders			551,164,302			492,779,812
Amounts receivable on issue of shares	78,416,245			125,514,522		
Less: Amounts payable on cancellation of shares	(71,271,902)			(86,314,764)		
			7,144,343			39,199,758
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			20,259,908			51,412,557
Retained distributions on accumulation shares			82,915			95,941
Closing net assets attributable to Shareholders			578,651,468			583,488,068

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

MI Select Managers UK Equity Income Fund

Balance Sheet

as at 31 August 2025 (unaudited)

	31.08.25		28.02.25	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		563,455,799		535,914,863
Current assets				
Debtors	7,521,328		8,737,456	
Cash and bank balances	22,189,131		11,922,664	
Total current assets		29,710,459		20,660,120
Total assets		593,166,258		556,574,983
LIABILITIES				
Investment liabilities		(33,763)		(6,251)
Creditors				
Distribution payable	(4,864,840)		–	
Other creditors	(9,616,187)		(5,404,430)	
Total creditors		(14,481,027)		(5,404,430)
Total liabilities		(14,514,790)		(5,410,681)
Net assets attributable to Shareholders		578,651,468		551,164,302

MI Select Managers UK Equity Income Fund

Distribution Tables

for the period ended 31 August 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 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
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
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

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 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
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
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

^No Group 2 shares held in these distribution periods.

First interim period: 01.03.25 - 31.05.25

Second interim period: 01.06.25 - 31.08.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Investment Funds

General Information

Authorised status and structure of the Company

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 and 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 5 Sub-funds, which are detailed below:

MI Select Managers Alternatives Fund

MI Select Managers Bond 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 Value 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 Income	Institutional Accumulation	O Income	O Accumulation	S Income	S Accumulation
Alternatives Fund	✓	✓	✓	✓	✓	✓
Bond Fund	✓	✓	✓	✓	✓	✓
North American Equity Fund	✓	✓	✓	✓	✓	✓
UK Equity Fund	✓	✓	✓	✓	✓	✓
UK Equity Income Fund	✓	✓	✓	✓	✓	✓

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

The prices of shares are published daily on www.fundrock.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company 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.

Interim Financial Statements period end: 31 August

Annual Financial Statements year end: 28/29 February

Distribution Payment Dates

Interim: 31 May / 31 August / 30 November for the following MI Brewin Dolphin Investment Funds:

MI Select Managers Bond Fund
MI Select Managers UK Equity Income Fund

31 August for the following MI Brewin Dolphin Investment Funds:

MI Select Managers Alternatives Fund
MI Select Managers North American Equity Fund
MI Select Managers UK Equity Fund

Annual: 28/29 February

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.

General Information (continued)

Significant Information

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

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

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

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

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.



Apex Fundrock Limited

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