



MI Brewin Dolphin Investment Funds

Interim Report 31 August 2023

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited (formerly Maitland Institutional Services Limited)
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

Asset Allocation Manager

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

Depository

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

Independent Auditors

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

MI Brewin Dolphin Investment Funds

Basis of Accounting

The interim 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 the Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and updated in 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2023.

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 issued by the IA.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Apex Fundrock Limited

31 October 2023

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

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 2023

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months to the end of August 2023.

Market Review

The 6-month period to the end of August 2023 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7"), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the latest artificial intelligence boom.

The UK and US equity markets experienced a sell-off in March amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financials sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are initially allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. Geopolitical tensions intensified between US and China as President Biden signed an executive order to prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors, in an effort to prevent China developing technologies that could support its military modernization and undermine US national security.

MI Select Managers Alternatives Fund

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers Alternatives fund gave a total return of -0.6% (Institutional Accumulation shares) over the 6 months to the end of August 2023, based on published NAV provided by Apex Fundrock Limited.

The bond-based strategies of Goldman Sachs Global Convertibles (2.9%) and Muzinich Global Tactical Credits (0.9%) generated a positive return over the period. Against the backdrop of rising interest rates, the Schroder Global Cities Real Estate strategy fell -5.9% and Ninety One Global Macro Alternatives strategy fell by -4.5%.

Approximately 15% of the portfolio is comprised by absolute return funds which returned 2.3%. Notably, the SCOR Cat Bond Fund offers diversification away from the traditional economic and market factors and has strongly outperformed.

The listed assets fell over the period by -1.2% due to exposure to European banks and infrastructure trusts although some of this was dampened by the presence of physical gold ETCs which performed relatively well and produced a positive return.

Outlook

It appears we are approaching the end of the rate hiking cycle as inflation pressures weaken, which would limit the potential downside on government bond prices. However, there are signs that the US housing sector remains resilient which signals that the Federal Reserve may need to continue increasing interest rates.

There is a potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

We continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
TECHNOLOGY 0.46% (0.66%)			
Software and Computer Services 0.33% (0.44%)			
1,898	Autodesk	332,487	0.04
232,262	NEXTDC	1,606,023	0.20
20,700	Tencent	677,035	0.09
		2,615,545	0.33
Technology Hardware and Equipment 0.13% (0.22%)			
609	ASML	316,438	0.04
42,000	Silergy	298,647	0.04
5,765	Taiwan Semiconductor ADR	425,841	0.05
		1,040,926	0.13
TELECOMMUNICATIONS 0.60% (0.20%)			
Telecommunications Equipment 0.33% (0.00%)			
6,859	Amadeus IT	371,544	0.05
104,246	Retail Opportunity	1,107,336	0.14
514,637	Stockland	1,115,174	0.14
		2,594,054	0.33
Telecommunications Service Providers 0.27% (0.20%)			
50,198	Cellnex Telecom	1,515,995	0.20
7,031	Crown Castle	557,782	0.07
		2,073,777	0.27
HEALTH CARE 0.53% (0.71%)			
Health Care Providers 0.12% (0.37%)			
969	Elevance Health	338,262	0.04
1,698	United Health	639,103	0.08
		977,365	0.12
Medical Equipment and Services 0.10% (0.04%)			
1,961	Danaher	410,413	0.05
774	Thermo Fisher Scientific	340,451	0.05
		750,864	0.10
Pharmaceuticals and Biotechnology 0.31% (0.30%)			
9,103	Johnson & Johnson	1,162,354	0.15
5,412	Roche	1,259,928	0.16
		2,422,282	0.31
FINANCIALS 39.57% (32.98%)			
Banks 0.20% (0.19%)			
3,098,400	Bank Rakyat Indonesia	888,344	0.11
13,816	HDFC	679,889	0.09
		1,568,233	0.20
Finance and Credit Services 0.12% (0.11%)			
412,297	East Money Information	711,978	0.09
2,560	London Stock Exchange	209,254	0.03
		921,232	0.12

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Investment Banking and Brokerage Services 0.15% (0.12%)			
18,200	Hong Kong Exchanges	556,780	0.07
3,185	Intercontinental Exchange	296,742	0.04
368	Partners	314,375	0.04
		<hr/>	
		1,167,897	0.15
Closed-End Investments 8.72% (8.21%)			
4,437,706	3I Infrastructure	13,645,947	1.74
1,798,273	BH Macro	6,266,981	0.80
15,260,821	HICL Infrastructure	20,418,980	2.61
5,270,693	Hipgnosis Songs Fund	4,100,599	0.52
5,962,100	International Public Partnerships	7,846,124	1.00
6,053,021	Octopus Renewables	5,326,658	0.68
1,854,011	Ruffer Investment	4,978,020	0.64
6,822,106	Sequoia Economic Infrastructure Income Fund	5,675,992	0.73
		<hr/>	
		68,259,301	8.72
Open-End and Miscellaneous Investment Vehicles 30.28% (24.20%)			
804,035	Amundi Physical Gold ETC	48,973,772	6.26
99,327	Graham Macro UCITS Fund Class H Platform GBP	11,934,668	1.53
331,153	Invesco Physical Gold ETC Mutual Fund	48,980,840	6.26
1,641,857	iShares Physical Gold ETC	48,960,176	6.26
74,468	Tabula Haitong Asia ex-Japan HY Corp USD Bond ESG UCITS ETF - USD Accumulating	355,108	0.04
201,943	Winton Trend Fund (UCITS) Class I Accumulation*	28,724,441	3.67
320,835	WisdomTree Core Physical Gold ETC	48,981,879	6.26
		<hr/>	
		236,910,884	30.28
Life Insurance 0.10% (0.15%)			
105,600	AIA	756,595	0.10
REAL ESTATE 13.32% (11.75%)			
Real Estate Investment and Services Development 2.24% (1.99%)			
1,321,800	Capita Land Investment	2,493,962	0.32
1,607,000	Hang Lung Properties	1,692,669	0.22
50,393	Instone Real Estate	254,510	0.03
313,400	Mitsubishi Estates	3,158,122	0.40
221,500	Mitsui Fudosan	3,831,693	0.49
293,000	Sun Hung Kai Properties	2,605,271	0.33
26,067	VGP	2,148,820	0.28
70,465	Vonovia	1,333,660	0.17
		<hr/>	
		17,518,707	2.24
Real Estate Investment Trusts 11.08% (9.76%)			
2,232	American Tower	319,482	0.04
1,340,014	Assura	614,798	0.08
26,336	AvalonBay Communities	3,823,317	0.49
55,950	Big Yellow	600,903	0.08
137,921	Charter Hall	763,369	0.10
144,618	Cousins Properties Income	2,684,033	0.34
46,893	Cubesmart	1,544,336	0.20
337	Daiwa House	503,949	0.06
63,110	Derwent London	1,172,584	0.15
50,151	Digital Realty Trust	5,217,098	0.67

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Real Estate Investment Trusts (continued)			
12,420	Eastgroup Properties	1,760,890	0.22
8,125	Equinix	5,010,074	0.64
27,602	Equity Residential Properties Trust	1,413,017	0.18
13,785	Federal Realty Investment Trust	1,066,046	0.14
939	GLP J REIT	698,266	0.09
78,284	Goodman	933,791	0.12
108,608	Healthcare Realty Trust	1,502,774	0.19
171,338	Healthpark Properties	2,783,464	0.36
180,104	Host Hotels & Resorts	2,245,966	0.29
480	Hulic	422,858	0.05
337,198	Ingenia Communities	716,893	0.09
145,040	Invitation Homes Income	3,903,778	0.50
2,462	Japan Hotel	984,896	0.13
742,900	Keppel DC	954,717	0.12
66,261	Klepierre	1,383,415	0.18
635	LaSalle Logiport	511,496	0.06
91,500	Link	357,962	0.05
177,252	Merlin Properties Socimi	1,254,814	0.16
365	Nippon Prologis	576,727	0.07
35,830	Prologis Income	3,513,106	0.45
18,194	Public Storage	3,971,154	0.51
53,735	Regency Centers Corporation	2,638,795	0.34
126,695	Rexford Industrial Realty Income	5,348,166	0.68
87,492	RioCan Real Estate Investment Trust	981,543	0.13
62,643	Safestore	541,549	0.07
127,432	Segro	939,684	0.12
41,299	Shurgard Self Storage	1,497,009	0.19
58,165	Simon Property	5,210,595	0.67
29,356	Sun Communications Income	2,837,762	0.36
50,165	Terreno Realty	2,410,788	0.31
243,455	Tritax Big Box	343,758	0.04
145,222	UDR Income	4,575,032	0.58
149,321	Unite	1,403,617	0.18
36,558	Ventas	1,260,561	0.16
52,597	Welltower	3,441,942	0.44
		86,640,774	11.08
CONSUMER DISCRETIONARY 1.07% (1.36%)			
Automobiles and Parts 0.13% (0.10%)			
40,104	Contemporary Amperex Technology	1,032,263	0.13
Consumer Services 0.07% (0.16%)			
17,844	Shenzhen Mindray Bio-Medical	524,227	0.07
Household Goods and Home Construction 0.21% (0.16%)			
328,400	Haier Smart Home	801,935	0.10
143,076	Midea	879,775	0.11
		1,681,710	0.21

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Leisure Goods 0.13% (0.33%)		
42,100	Netease	693,993	0.09
4,800	Sony Corporation	316,297	0.04
		1,010,290	0.13
	Personal Goods 0.11% (0.05%)		
1,002,000	Bosideng International	308,755	0.04
4,109	Estee Lauder Companies	520,943	0.07
		829,698	0.11
	Media 0.05% (0.10%)		
56,989	Informa	416,476	0.05
	Retailers 0.37% (0.46%)		
158,900	Alibaba	1,443,294	0.19
56,750	JD.Com	736,048	0.09
138,638	Zhejiang Supor Cookware	718,225	0.09
		2,897,567	0.37
	CONSUMER STAPLES 0.36% (0.41%)		
	Beverages 0.06% (0.06%)		
14,719	Diageo	477,411	0.06
	Food Producers 0.30% (0.35%)		
532,578	Chongqing Fuling Zhacai A	922,005	0.12
127,999	Inner Mongolia Yili A	362,126	0.05
10,960	Nestle	1,043,156	0.13
		2,327,287	0.30
	INDUSTRIALS 0.23% (0.54%)		
	Electronic and Electrical Equipment 0.07% (0.16%)		
3,896	Schneider Electric	528,871	0.07
	Industrial Engineering 0.09% (0.19%)		
222,607	Wuxi Lead Intelligent Equipment A	714,805	0.09
	Industrial Support Services 0.07% (0.19%)		
132,599	Glodon	354,074	0.05
945	Visa	183,358	0.02
		537,432	0.07
	BASIC MATERIALS 0.45% (0.43%)		
	Industrial Materials 0.05% (0.06%)		
586,000	Xinyi Solar	386,512	0.05
	Industrial Metals and Mining 0.21% (0.30%)		
16,939	Antofagasta	245,192	0.03
9,561	ArcelorMittal	200,763	0.03
20,416	Boliden	429,486	0.05
15,491	Rio Tinto	754,799	0.10
		1,630,240	0.21

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Precious Metals and Mining 0.15% (0.00%)			
17,229	Agnico-Eagle Mines	655,506	0.09
15,631	Newmont	486,509	0.06
		<hr/>	<hr/>
		1,142,015	0.15
Chemicals 0.04% (0.07%)			
5,832	Croda International	321,926	0.04
UTILITIES 0.15% (0.04%)			
Electricity 0.15% (0.04%)			
83,682	Enel	443,983	0.06
33,795	Iberdrola	316,919	0.04
7,428	Nextera Energy	391,756	0.05
		<hr/>	<hr/>
		1,152,658	0.15
DEBT INSTRUMENTS 39.57% (44.11%)			
COLLECTIVE INVESTMENT SCHEMES 9.13% (11.97%)			
477	Goldman Sachs Global Convertible Bond - Z USD*	2,201,856	0.28
73,636	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	15,619,001	2.00
25,740,903	NinetyOne Global Macro Alternative Fund - I Accumulation GBP*	23,372,740	2.99
27,690	SCOR Atropos Catbond Fund - B3 Hedge*	30,178,632	3.86
		<hr/>	<hr/>
		71,372,229	9.13
Euro denominated corporate debt securities 7.29% (7.22%)			
€500,000	A1 Towers 5.25% 13.07.28	438,285	0.06
€42,269	Accor 0.7% 07.12.27	1,672,090	0.21
€500,000	Aeroports De Paris 1.5% 02.07.32	356,721	0.05
€600,000	AIB 3.625% 04.07.26	505,139	0.07
€600,000	Air France-KLM 7.25% 31.05.26	526,228	0.07
€900,000	ALD 4.25% 18.01.27	770,113	0.10
€700,000	ALD 4.75% 13.10.25	605,741	0.08
€2,300,000	Amadeus IT 1.5% 09.04.25	2,406,239	0.31
€1,900,000	America Movil 0% 02.03.24	1,697,267	0.22
€300,000	Ardagh Packaging Finance 2.125% 15.08.26	228,215	0.03
€300,000	Argenta Spaarbank 1% 13.10.26	237,984	0.03
€200,000	Argenta Spaarbank 5.375% Variable 29.11.27	172,968	0.02
€200,000	Aroundtown 0.375% 15.04.27	127,433	0.02
€500,000	Aroundtown 0.625% 09.07.25	376,185	0.05
€700,000	Arval Service Lease 4.125% 13.04.26	596,019	0.08
€400,000	Arval Service Lease 4.75% 22.05.27	348,463	0.05
€450,000	Asahi 0.336% 19.04.27	340,054	0.04
€600,000	Australia Pacific Airport 4.375% 24.05.33	510,259	0.07
€300,000	Autoliv 4.25% 15.03.28	256,518	0.03
€575,000	Autostrade Per L'Italia 5.125% 14.06.33	492,668	0.06
€300,000	AXA Logistics Europe 0.375% 15.11.26	224,814	0.03
€500,000	Bank Of Ireland 1.875% 05.06.26	408,818	0.05
€400,000	Balder Finland 1% 18.01.27	267,358	0.03
€1,000,000	Banco Santander 3.75% 16.01.26	848,645	0.11
€1,000,000	Barclays Bank 0% Convertible 24.01.25	861,154	0.11
€300,000	Bayer 4.5% Variable 25.03.82	243,025	0.03
€400,000	Becton Dickinson 1.208% 04.06.26	319,656	0.04
€550,000	Blackstone Property Partners 1% 20.10.26	402,360	0.05
€500,000	Blackstone Property Partners 2% 15.02.24	419,788	0.05

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€375,000	Booking 4% 15.11.26	323,947	0.04
€400,000	BPCE 4% 29.11.32	337,439	0.04
€525,000	CA Auto Bank 4.375% 08.06.26	450,923	0.06
€450,000	Castellum Helsinki 2% 24.03.25	358,485	0.05
€300,000	Cellnex Finance 2.25% 12.04.26	242,789	0.03
€3,700,000	Cellnex Telecom 0.5% 05.07.28	3,199,295	0.41
€350,000	Continental 3.625% 30.11.27	296,098	0.04
€125,000	Crown Euro 5.000% 15.05.28	107,431	0.01
€600,000	Daimler Truck International 3.875% 19.06.29	509,869	0.07
€350,000	Dell Bank International 4.5% 18.10.27	303,722	0.04
€1,000,000	DP World 2.375% 25.09.26	802,965	0.10
€550,000	easyjet FinCo 1.875% 03.03.28	417,098	0.05
€175,000	EboxIn 0.95% 02.06.26	130,193	0.02
€300,000	Electricite de France 5% Perpetual	244,877	0.03
€400,000	Elia Transmission 3.625% 18.01.33	336,979	0.04
€300,000	Elis 1% 03.04.25	241,687	0.03
€550,000	Enel SPA 6.375% Variable Perpetual	480,216	0.06
€700,000	Engie 4.25% 11.01.43	588,047	0.08
€500,000	E.ON 3.5% 12.01.28	424,554	0.05
€625,000	Fastighets Balder 1.125% 29.01.27	415,147	0.05
€680,000	Forvia 7.25% 15.11.24	604,163	0.08
€350,000	General Motors 0.85% 26.02.26	275,563	0.04
€300,000	Getlink 3.5% 30.10.25	250,063	0.03
€1,000,000	Heimstaden Bostad 1% 13.04.28	613,542	0.08
€300,000	Heineken 1.75% 07.05.40	188,477	0.02
€300,000	Holding D'Infrastructure 1.625% 18.09.29	219,540	0.03
€700,000	Howoge Wohnungs 0% 01.11.24	568,066	0.07
€300,000	Informa 2.125% 06.10.25	245,986	0.03
€400,000	Italgas 4.125% 08.06.32	338,766	0.04
€350,000	ISS Finance 1.25% 07.07.25	283,770	0.04
€220,000	Johnson Controls 1.375% 25.02.25	181,349	0.02
€300,000	Jyske Bank 2.25% Variable 05.04.29	250,780	0.03
€200,000	KBC 4.375% 23.11.27	171,656	0.02
€300,000	Leaseplan 3.5% 09.04.25	253,989	0.03
€900,000	Leg Immobilien 0.875% 01.09.25	710,886	0.09
€300,000	Lloyds Banking 1.75% Variable 07.09.28	256,305	0.03
€500,000	Logicor Financing 1.5% 13.07.26	378,573	0.05
€300,000	Louis Dreyfus 2.375% 27.11.25	246,064	0.03
€600,000	McCormick & Co 4.375% 17.03.32	522,488	0.07
€400,000	McDonald's 2.375% 27.11.24	335,905	0.04
€450,000	Mercedes-Benz 1.375% 11.05.28	348,629	0.05
€525,000	Mercedes-Benz 3% 23.02.27	439,302	0.06
€600,000	Natwest 1.75% 02.03.26	492,227	0.06
€1,300,000	Nexi 1.75% 24.04.27	974,926	0.13
€275,000	Paccar Financial Europe 3.25% 29.11.25	232,680	0.03
€300,000	Phoenix PIB Dutch Finance 2.375% 05.08.25	243,837	0.03
€450,000	PPF Telecom 3.25% 29.09.27	362,133	0.05
€2,500,000	Prysmian Spa 0% Convertible 02.02.26	2,272,834	0.29
€200,000	PSA Banque France 3.875% 19.01.26	170,136	0.02
€2,300,000	Rag-Stiftung 1.875% 16.11.29	2,001,786	0.26
€300,000	RCI Banque 1.625% 26.05.26	239,667	0.03
€400,000	RCI Banque 4.125% 01.12.25	341,182	0.04

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€300,000	Redexis Gas Finance 1.875% 28.05.25	246,312	0.03
€725,000	Repsol International Finance 3.75% Variable Perpetual	580,419	0.07
€400,000	Rolls-Royce 1.625% 09.05.28	293,111	0.04
€375,000	Rolls-Royce 4.625% 16.02.26	317,008	0.04
€400,000	Ses 3.5% 14.01.29	324,505	0.04
€400,000	Shell International 1.875% 07.04.32	297,765	0.04
€13,940	Silicon On Insulator 0% 01.10.25	2,346,453	0.30
€500,000	Societe Generale 4.25% Variable 06.12.30	415,696	0.05
€225,000	Statkraft 3.5% 09.06.33	190,072	0.02
€400,000	Statnett 3.5% 08.06.33	340,954	0.04
€300,000	Stellantis 2.75% 01.04.32	223,812	0.03
€600,000	Swedbank 4.625% 30.05.26	513,422	0.07
€800,000	Telefonica Europe 3.875% Variable Perpetual	636,330	0.08
€300,000	Tennet 4.75% 28.10.42	278,434	0.04
€675,000	Toronto Dominion Bank 3.631% 13.12.29	557,368	0.07
€1,000,000	Totalenergies 2.625% Variable Perpetual	812,610	0.10
€200,000	Traton Finance Luxembourg 0.125% 24.02.25	160,458	0.02
€300,000	Traton Finance Luxembourg 4.125% 18.01.25	255,433	0.03
€300,000	Traton Finance Luxembourg 4.125% 22.11.25	255,091	0.03
€675,000	Universal Music 4.000% 13.06.31	574,392	0.07
€400,000	Veolia Environment 1.25% 14.05.35	262,182	0.03
€400,000	Verallia 1.875% 10.11.31	281,121	0.04
€1,000,000	Verisure 3.875% 15.07.26	803,304	0.10
€800,000	VGP 1.625% 17.01.27	579,944	0.07
€900,000	Via Outlets 1.75% 15.11.29	648,038	0.08
€150,000	Virgin Money UK 4.625% Variable 29.10.28	124,027	0.02
€300,000	Viterra Finance 0.375% 24.09.25	236,203	0.03
€300,000	Volkswagen 3.5% Variable Perpetual	242,033	0.03
€300,000	Volkswagen 4.125% 15.11.25	256,390	0.03
€300,000	Volkswagen Bank 1.25% 10.06.24	251,081	0.03
€200,000	Vonovia 4.75% 23.05.27	170,439	0.02
€200,000	Vonovia 5% 23.11.30	167,471	0.02
€700,000	Wintershall Dea Finance 1.332% 25.09.28	509,007	0.07
€700,000	Wintershall Dea Finance 2BV 2.4985% Variable Perpetual	518,103	0.07
€250,000	WPP Finance 1.375% 20.03.25	205,343	0.03
€400,000	Ziggo 2.875% 15.01.30	281,137	0.04
		57,042,706	7.29
Japanese Yen denominated corporate debt securities 0.45% (0.34%)			
¥290,000,000	Cyberagent 0% 16.11.29	1,566,232	0.20
¥350,000,000	Park24 0% 24.02.28	1,977,802	0.25
		3,544,034	0.45
New Zealand Dollar denominated government debt securities 0.70% (0.75%)			
NZ\$12,989,000	New Zealand Government 3.5% 14.04.33	5,446,495	0.70
Pound sterling denominated corporate debt securities 0.09% (0.16%)			
£300,000	Gatwick Funding 5.25% 23.01.24	298,851	0.04
£150,000	Stagecoach 4% 29.09.25	139,810	0.02
£250,000	Whitbread 3.375% 16.10.25	233,854	0.03
		672,515	0.09

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Pound sterling denominated government debt securities 3.28% (2.51%)			
£3,081,780	UK Treasury Bill 0.00% 04.09.23	3,080,376	0.40
£2,829,517	UK Treasury Bill 0.00% 18.09.23	2,822,228	0.36
£4,310,000	UK Treasury Bill 0.00% 16.10.23	4,281,417	0.55
£3,585,790	UK Treasury Bill 0.00% 23.10.23	3,557,683	0.46
£3,000,000	UK Treasury Bill 0.00% 13.11.23	2,967,092	0.38
£4,000,000	UK Treasury Bill 0.00% 02.01.24	3,926,627	0.48
£5,200,000	UK Treasury Bill 0.00% 15.01.24	5,094,742	0.65
		25,730,165	3.28
Singapore Dollar denominated corporate debt securities 0.20% (0.46%)			
SG\$2,000,000	Singapore Airlines 1.625% 03.12.25	1,525,060	0.20
Swiss Franc denominated corporate debt securities 0.00% (0.20%)			
United States dollar denominated corporate debt securities 17.88% (19.51%)			
\$1,000,000	1011778 BC. New Red Fin 5.75% 15.04.25	785,295	0.10
\$627,000	Abja Investment 5.45% 21.01.28	489,612	0.06
\$4,595,000	Akamai Technologies 0.125% 01.05.25	4,237,971	0.54
\$525,000	Albertsons 6.5% 15.02.28	412,553	0.05
\$561,000	Alpek 4.25% 18.09.29	398,811	0.05
\$1,275,000	America Movil 5.375% 04.04.32	901,791	0.12
\$458,333	American Airlines 5.5% 20.04.26	354,555	0.05
\$3,100,000	American Water Capital 3.625% 15.06.26	2,440,394	0.31
\$500,000	Amgen 5.25% 02.03.33	393,002	0.05
\$850,000	Amgen 5.65% 02.03.53	665,139	0.09
\$450,000	Anglogold 3.75% 01.10.30	294,533	0.04
\$1,000,000	Aramark Services 6.375% 01.05.25	791,241	0.10
\$2,130,000	Ares Capital 4.625% 01.03.24	1,708,904	0.22
\$825,000	Bank Of America 6.59% 23.07.31	513,895	0.07
\$450,000	Bacardi 5.25% 15.01.29	349,898	0.04
\$700,000	Bacardi 5.40% 15.06.33	538,421	0.07
\$780,000	Barclays 2.852% 07.05.26	582,221	0.07
\$1,000,000	Ball 4% 15.11.23	785,381	0.10
\$500,000	Ball 5.25% 01.07.25	390,126	0.05
\$825,000	Ball 6.% 15.06.29	642,597	0.08
\$250,000	Banco Bradesco (Cayman) 3.2% 27.01.25	189,228	0.02
\$250,000	Banco Santander Mexico 5.375% 17.04.25	195,339	0.02
\$250,000	Bank Leumi Le-Israel 3.275% Variable 29.01.31	177,729	0.02
\$950,000	BBVA Bancomer Texas 1.875% 18.09.25	690,560	0.09
\$1,000,000	Beacon Roofing Supply 4.5% 15.11.26	740,404	0.09
\$1,000,000	Berry Global 4.5% 15.02.26	752,120	0.10
\$900,000	Bharti Airtel 3.25% 03.06.31	603,184	0.08
\$500,000	Bpce 1.652% 06.10.26	358,814	0.05
\$600,000	Braskem Netherlands 4.5% 31.01.30	394,487	0.05
\$500,000	BRF 4.75% 22.05.24	390,757	0.05
\$915,000	BRF 4.875% 24.01.30	621,448	0.08
\$1,000,000	Brink's 5.5% 15.07.25	777,556	0.10
\$500,000	Broadcom 3.469% 15.04.34	322,355	0.04
\$1,225,000	Broadcom 4.15% 15.04.32	866,829	0.11
\$400,000	Builders Firstsource 4.25% 01.02.32	268,210	0.03
\$475,000	CCO 5.5% 01.05.26	366,218	0.05
\$650,000	Celanese 6.55% 15.11.30	513,716	0.07
\$650,000	Celanese 6.7% 15.11.33	515,537	0.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$300,000	Charles Schwab 6.136% 24.08.34	240,645	0.03
\$1,600,000	Cheniere 5.125% 30.06.27	1,250,353	0.16
\$700,000	Cheniere Energy Partners 4.5% 01.10.29	510,599	0.07
\$250,000	Codelco 3.15% 14.01.30	171,876	0.02
\$500,000	Codelco 3.625% 01.08.27	366,669	0.05
\$300,000	Codelco 3.75% 15.01.31	210,618	0.03
\$1,400,000	Constellation Brands 2.25% 01.08.31	889,237	0.11
\$650,000	Conocophillips 5.05% 15.09.33	509,933	0.07
\$1,100,000	Cheniere Energy 5.95% 30.06.33	867,938	0.11
\$500,000	Crownrock 5.625% 15.10.25	387,972	0.05
\$800,000	CVS Health 5.25% 21.02.33	618,037	0.08
\$1,575,000	CVS Health 5.3% 01.06.33	1,217,176	0.16
\$2,855,000	Cyberark Software 0% 15.11.24	2,632,499	0.34
\$1,000,000	DAE Funding 3.375% 20.03.28	707,000	0.09
\$690,000	Datadog 0.125% Convertible 15.06.25	661,898	0.08
\$4,610,000	Dexcom 0.25% 15.11.25	3,500,462	0.45
\$1,000,000	Ecopetrol 4.125% 16.01.25	765,774	0.10
\$1,470,000	Enphase Energy 0.00% 01.03.28	982,109	0.13
\$700,000	Enterprise Products 3.2% 15.02.52	371,995	0.05
\$1,000,000	EQM Midstream Partners 6% 01.07.25	781,604	0.10
\$500,000	Equate Petrochemical 4.25% 03.11.26	378,833	0.05
\$900,000	Eversource Energy 5.45% 01.03.28	712,977	0.09
\$600,000	Expedia 5% 15.02.26	468,635	0.06
\$2,130,000	Ford Motor Credit 0% 15.03.26	1,635,114	0.21
\$1,000,000	Ford Motor Credit 2.3% 10.02.25	741,916	0.09
\$550,000	Ford Motor Credit 3.37% 17.11.23	431,602	0.06
\$575,000	Ford Motor Credit 3.81% 09.01.24	449,939	0.06
\$1,076,550	Galaxy Pipeline Assets 1.75% 30.09.27	785,966	0.10
\$700,000	Galaxy Pipeline Assets 3.25% 30.09.40	414,596	0.05
\$500,000	General Motors Financial 2.75% 20.06.25	372,986	0.05
\$575,000	General Motors Financial 6.4% 09.01.33	455,402	0.06
\$500,000	GFL Environmental 4.25% 01.06.25	381,566	0.05
\$900,000	Gold Fields Orogen 6.125% 15.05.29	702,865	0.09
\$1,200,000	Goldman Sachs 4.223% 01.05.29	891,816	0.11
\$1,175,000	Graphic Packaging 0.821% 15.04.24	899,020	0.11
\$450,000	Grupo Inversiones Surame 5.5% 29.04.26	342,715	0.04
\$850,000	Gusap III 4.25% 21.01.30	614,743	0.08
\$1,525,000	HCA 3.625% 15.03.32	1,036,639	0.13
\$275,000	HCA 4.625% 15.03.52	174,441	0.02
\$1,175,000	HCA 5% 15.03.24	922,455	0.12
\$875,000	HCA 5.25% 15.06.49	602,876	0.08
\$725,000	HCA 5.5% 01.06.33	562,474	0.07
\$500,000	HSBC 6.87% 14.08.27	396,727	0.05
\$1,225,000	Hyundai Capital America 1.65% 17.09.26	860,823	0.11
\$1,000,000	ICD Funding 3.223% 28.04.26	734,097	0.09
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	786,875	0.10
\$900,000	Inretail Consumer 3.25% 22.03.28	611,989	0.08
\$1,940,000	Interdigital 3.5% 01.06.27	1,912,728	0.24
\$1,300,000	Inversiones CMPC 4.375% 04.04.27	981,394	0.13
\$400,000	Ingersoll Rand 5.4% 14.08.28	316,543	0.04
\$1,025,000	Ingersoll Rand 5.7% 14.08.33	819,577	0.10
\$200,000	Iqvia 6.5% 15.05.30	159,331	0.02

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$1,425,000	John Deere Capital 4.7% 10.06.30	1,111,466	0.14
\$1,025,000	Kinder Morgan 4.3% 01.03.28	771,242	0.10
\$850,000	Kinder Morgan 5.2% 01.06.33	643,178	0.08
\$450,000	Korean Air Lines 4.75% 23.09.25	349,042	0.04
\$400,000	Kraft Heinz Foods 4.875% 01.10.49	280,158	0.04
\$450,000	Lantheus 2.625% Convertible 15.12.27	408,625	0.05
\$1,730,000	Lenovo 2.5% 26.08.29	1,625,656	0.21
\$1,500,000	Lg Chem 1.25% 18.07.28	1,221,371	0.16
\$700,000	Lloyds Banking 3.9% 12.03.24	546,841	0.07
\$1,225,000	Lowe's 3.75% 01.04.32	868,498	0.11
\$2,605,000	Lumentum 0.5% 15.12.26	1,806,733	0.23
\$2,980,000	MACOM Tech Solutions 0.25% 15.03.26	2,765,191	0.35
\$525,000	Macquarie Airfinance 8.375% 01.05.28	423,748	0.05
\$625,000	Mamoura Diversified Global 2.875% 07.11.29	440,247	0.06
\$700,000	Mamoura Diversified Global 3.7% 07.11.49	418,694	0.05
\$1,200,000	Masonite 5.375% 01.02.28	898,436	0.12
\$575,000	Mastec 4.5% 15.08.28	416,707	0.05
\$800,000	Match 5.625% 15.02.29	598,642	0.08
\$1,050,000	Mccormick & Co 4.95% 15.04.33	802,208	0.10
\$750,000	MEGlobal Canada 5% 18.05.25	581,744	0.07
\$1,300,000	Mexichem 4% 04.10.27	942,461	0.12
\$480,000	Mileage Plus 6.5% 20.06.27	377,665	0.05
\$555,000	Minerva Luxembourg 5.875% 19.01.28	414,442	0.05
\$1,325,000	Morgan Stanley 1.164% Variable 21.10.25	986,860	0.13
\$300,000	Morgan Stanley 5.25% 21.04.34	229,601	0.03
\$375,000	Navient 6.125% 25.03.24	294,459	0.04
\$450,000	Nasdaq 5.35% 28.06.28	355,435	0.05
\$725,000	Nasdaq 5.55% 15.02.34	572,051	0.07
\$850,000	Nasdaq 6.1% 28.06.63	662,537	0.08
\$3,160,000	Nextera Energy 0% 15.11.25	2,205,911	0.28
\$3,385,000	NRG Energy 2.75% 01.06.48	2,811,111	0.36
\$575,000	Nissan Motor 4.81% 17.09.30	400,761	0.05
\$425,000	Oneok 6.05% 01.09.33	337,750	0.04
\$1,525,000	Oneok 6.625% 01.09.53	1,215,281	0.16
\$250,000	Oleoducto Central 4% 14.07.27	176,216	0.02
\$3,440,000	On Semiconductor Convertible 0.50% 01.03.29	3,109,041	0.40
\$500,000	Oracle 3.6% 01.04.50	272,054	0.03
\$1,025,000	Oracle 4.9% 06.02.33	773,333	0.10
\$625,000	Parker-Hannifin 3.25% 01.03.27	463,995	0.06
\$1,250,000	Plains All Amer Pipeline 3.55% 15.12.29	868,954	0.11
\$300,000	Posco 5.75% 17.01.28	238,760	0.03
\$550,000	PT Pertamina 3.65% 30.07.29	396,803	0.05
\$650,000	Qatar Energy 2.25% 12.07.31	423,287	0.05
\$400,000	Qatar Energy 3.3% 12.07.51	221,165	0.03
\$2,800,000	Qiagen 1% 13.11.24 Convertible	2,403,396	0.31
\$250,000	QNB Finance 2.625% 12.05.25	187,040	0.02
\$925,000	Regal Rexnord 6.05% 15.04.28	722,504	0.09
\$125,000	Ritchie Bros 7.75% 15.03.31	101,903	0.01
\$1,000,000	Rockies Express Pipeline 3.6% 15.05.25	747,216	0.10
\$1,275,000	Rogers Communications 2.95% 15.03.25	961,020	0.12
\$150,000	Sealed Air 6.125% 01.02.28	116,348	0.02
\$1,900,000	Service 4% 15.05.31	1,271,719	0.16

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$625,000	Sherwin-Williams 2.9% 15.03.52	310,239	0.04
\$1,525,000	Sherwin-Williams 3.45% 01.06.27	1,135,699	0.15
\$250,000	Sigma Alimentos 4.125% 02.05.26	188,066	0.02
\$3,400,000	SK Hynix 1.75% 11.04.30	3,441,755	0.44
\$400,000	SK Hynix 6.375% 17.01.28	319,880	0.04
\$900,000	SK On 5.375% 11.05.26	708,798	0.09
\$2,930,000	SolarEdge Technologies 0% 15.09.25	2,243,301	0.29
\$1,750,000	Southwest Airlines 1.25% 01.05.25	1,454,302	0.19
\$2,274,000	Splunk 1.125% 15.09.25	1,887,389	0.24
\$1,000,000	Sprint 7.125% 15.06.24	796,675	0.10
\$775,000	Sprint 7.625% 01.03.26	634,723	0.08
\$500,000	Standard Chartered 7.202% 06.07.27	397,491	0.05
\$700,000	Standard Industries 5% 15.02.27	524,410	0.07
\$850,000	Starbucks 3.5% 15.11.50	486,199	0.06
\$1,600,000	STMicroelectronics 0% 04.08.25	1,475,457	0.19
\$2,200,000	STMicroelectronics 0% 04.08.27	2,056,310	0.26
\$950,000	Constellation Brands 4.9% 01.05.33	722,850	0.09
\$2,125,000	T 3.5% 15.02.33	1,598,795	0.20
\$725,000	T 3.5% 15.09.53	376,789	0.05
\$1,425,000	T-Mobile USA 2.55% 15.02.31	927,493	0.12
\$950,000	T-Mobile USA 3.875% 15.04.30 Fixed	684,118	0.09
\$775,000	T-Mobile USA 5.05% 15.07.33	590,526	0.08
\$750,000	Tractor Supply 5.25% 15.05.33	579,948	0.07
\$954,000	United health 5.05% 15.04.53	718,534	0.09
\$600,000	United Overseas Bank Variable 07.10.32	441,400	0.06
\$250,000	United Rentals North America 4.875% 15.01.28	187,816	0.02
\$475,000	United Rentals North America 5.25% 15.01.30	356,687	0.05
\$875,000	Venture Global 8.125% 01.06.28	697,318	0.09
\$1,250,000	Warnermedia 3.638% 15.03.25	955,443	0.12
\$1,225,000	Wesco Distribution 7.125% 15.06.25	972,873	0.12
\$500,000	Williams Companies 5.3% 15.08.28	393,015	0.05
\$1,850,000	Yum Brands 3.875% 01.11.23	1,455,586	0.19
\$2,460,000	Zscaler 0.125% 01.07.25	2,333,085	0.30
		139,917,361	17.88
United States dollar denominated government debt securities 0.55% (0.99%)			
\$6,100,000	US Treasury N.B 3.625% 15.02.53	4,338,066	0.55
DERIVATIVES -0.05% (-0.29%)			
Forward currency contracts^ -0.04% (0.02%)			
	Bought \$35,400,000 Sold £27,537,121 (18.09.23)	418,428	0.05
	Sold \$73,000,000 Bought £58,269,709 (18.09.23)	621,260	0.08
	Bought A\$440,000 Sold £223,053 (20.09.23)	1,887	-
	Bought A\$810,000 Sold £418,232 (20.09.23)	(4,139)	-
	Bought A\$2,400,000 Sold \$1,578,852 (20.09.23)	(19,878)	-
	Sold A\$460,000 Bought £232,958 (20.09.23)	(2,206)	-
	Sold A\$3,240,000 Bought £1,692,683 (20.09.23)	36,310	-
	Bought C\$4,676,000 Sold \$3,456,376 (20.09.23)	(2,693)	-
	Sold C\$13,205,933 Bought £7,726,212 (20.09.23)	25,170	-
	Sold C¥2,630,000 Bought £285,106 (20.09.23)	(361)	-
	Sold C¥52,430,000 Bought £5,698,113 (20.09.23)	7,238	-
	Bought €340,000 Sold £291,128 (20.09.23)	85	-

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Forward currency contracts (continued)			
	Bought €1,830,000 Sold £1,579,810 (20.09.23)	(12,401)	-
	Sold €490,000 Bought £418,753 (20.09.23)	(935)	-
	Sold €6,505,000 Bought £5,587,323 (20.09.23)	15,742	-
	Bought HK\$21,510,000 Sold £2,159,581 (20.09.23)	8,450	-
	Sold HK\$82,731,000 Bought £8,204,411 (20.09.23)	(134,190)	(0.02)
	Sold HK\$1,310,000 Bought £132,184 (20.09.23)	147	-
	Bought ¥4,951,245,000 Sold £27,493,086 (20.09.23)	(552,793)	(0.07)
	Sold ¥1,540,000 Bought £8,332 (20.09.23)	(47)	-
	Sold ¥22,170,000 Bought £123,204 (20.09.23)	2,574	-
	Bought KRW5,954,390,000 Sold \$4,457,074 (20.09.23)	32,807	-
	Bought NZ\$280,000 Sold £131,296 (20.09.23)	271	-
	Bought NZ\$1,260,000 Sold £596,190 (20.09.23)	(4,140)	-
	Sold NZ\$300,000 Bought £140,156 (20.09.23)	(808)	-
	Sold NZ\$17,604,600 Bought £8,450,764 (20.09.23)	178,693	0.02
	Bought SKr58,260,000 Sold £2,144,827 (20.09.23)	8,802	-
	Bought SKr85,900,000 Sold £2,237,082 (20.09.23)	(80,824)	(0.01)
	Sold SKr153,194,389 Bought £11,380,023 (20.09.23)	318,488	0.04
	Bought CHF12,186,512 Sold £10,989,116 (20.09.23)	(70,579)	(0.01)
	Sold CHF2,480,000 Bought £2,221,682 (20.09.23)	(281)	-
	Sold CHF5,600,000 Bought £5,039,243 (20.09.23)	21,908	-
	Bought TW\$565,028,670 Sold \$17,720,600 (20.09.23)	20,401	-
	Bought TW\$560,070,000 Sold \$17,997,391 (20.09.23)	(321,172)	(0.04)
	Bought \$8,037,250 Sold CHF7,030,000 (20.09.23)	48,476	0.01
	Bought \$19,692,349 Sold €17,800,000 (20.09.23)	305,231	0.04
	Bought \$6,280,000 Sold £4,912,321 (20.09.23)	47,000	0.01
	Bought \$22,976 Sold HK\$180,000 (20.09.23)	2	-
	Bought \$1,081,073 Sold IDR16,260,420,000 (20.09.23)	10,264	-
	Bought \$12,292,397 Sold ¥1,786,720,000 (20.09.23)	(14,433)	-
	Bought \$4,730,840 Sold KRW6,017,865,000 (20.09.23)	145,516	0.02
	Bought \$36,491,993 Sold TW\$1,137,272,950 (20.09.23)	610,043	0.08
	Sold \$39,660,535 Bought £30,668,633 (20.09.23)	(651,326)	(0.08)
	Sold \$320,000 Bought £253,460 (20.09.23)	755	-
	Bought €5,432,136 Sold £4,669,885 (29.09.23)	(15,304)	-
	Sold €637,611 Bought £545,949 (29.09.23)	(394)	-
	Sold €26,167,859 Bought £22,592,608 (29.09.23)	170,411	0.02
	Bought ¥126,500,000 Sold £705,783 (29.09.23)	(16,494)	-
	Sold ¥785,988,000 Bought £4,344,661 (29.09.23)	61,869	0.01
	Bought SG\$658,831 Sold £13,865,208 (29.09.23)	202,013	0.02
	Sold SG\$3,301,000 Bought £1,924,327 (29.09.23)	(6,010)	-
	Sold \$87,139,109 Bought £68,405,852 (29.09.38)	(406,036)	(0.05)
	Bought €700,000 Sold £608,724 (17.10.23)	(8,397)	-
	Sold €48,300,000 Bought £41,488,330 (17.10.23)	65,778	0.01
	Bought \$7,000,000 Sold £5,400,789 (17.10.23)	126,791	0.02
	Sold \$75,500,000 Bought £58,141,097 (17.10.23)	(1,477,807)	(0.19)
		(290,838)	(0.04)
Interest rate swaps^^ -0.04% (-0.12%)			
₩11,462,360,000	IRS Fixed Leg Citigroup Global Markets 3M 31.08.26 3.6625%	7,554,966	0.97
₩(11,462,360,000)	IRS Floating Leg Citigroup Global Markets 3M 31.08.26	(7,553,174)	(0.97)
A\$29,170,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 30.11.32 4.1822%	19,683,873	2.51
A\$(29,170,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 30.11.32	(19,813,982)	(2.53)
₩595,000,000	IRS Fixed Leg Merrill Lynch 3M 27.12.32 3.23%	445,998	0.06

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Interest rate swaps (continued)			
¥(595,000,000)	IRS Floating Leg Merrill Lynch 3M 27.12.32	(455,996)	(0.06)
NZ\$26,000,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (3mBB) 01.12.32 4.3797%	16,215,699	2.07
NZ\$(26,000,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (3mBB) 01.12.32	(16,520,206)	(2.11)
A\$5,340,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 14.12.32 3.9387%	3,638,510	0.46
A\$(5,340,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 14.12.32	(3,550,739)	(0.45)
NZ\$6,770,000	IRS Fixed Leg Citigroup Global Markets 3M 01.12.32 4.3797%	4,301,606	0.55
NZ\$(6,770,000)	IRS Floating Leg Citigroup Global Markets 3M 01.12.32	(4,222,603)	(0.54)
Skr4,620,000	IRS Fixed Leg Citigroup Global Markets 3M 01.12.32 4.3797%	2,935,513	0.38
Skr4,620,000	IRS Floating Leg Citigroup Global Markets 3M 01.12.32	(2,881,631)	(0.37)
Skr30,200,000	IRS Fixed Leg Citigroup Global Markets 1Y 05.01.33 2.9898%	2,698,671	0.34
Skr(30,200,000)	IRS Floating Leg Citigroup Global Markets 3M 05.01.33	(2,738,704)	(0.35)
A\$4,280,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 10.01.33 4.3137%	2,913,119	0.37
A\$(4,280,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 10.01.33	(2,922,882)	(0.37)
Skr30,200,000	IRS Fixed Leg Citigroup Global Markets 1Y 05.01.33 2.9898%	2,738,697	0.35
Skr(30,200,000)	IRS Floating Leg Citigroup Global Markets 3M 05.01.33	(2,699,136)	(0.34)
A\$3,430,000	IRS Fixed Leg Citigroup Global Markets 6M 28.02.33 4.4587%	2,361,106	0.30
A\$(3,430,000)	IRS Floating Leg Citigroup Global Markets 6M 28.02.33	(2,347,599)	(0.30)
Skr60,540,000	IRS Fixed Leg Citigroup Global Markets 1Y 28.02.33 3.25%	5,506,015	0.70
Skr(60,540,000)	IRS Floating Leg Citigroup Global Markets 3M 28.02.33	(5,517,091)	(0.71)
¥6,630,660,000	IRS Fixed Leg HSBC Holdings 3M 23.05.33 3.1825%	4,991,081	0.64
¥(6,630,660,000)	IRS Floating Leg HSBC Holdings 3M 23.05.33	(5,122,160)	(0.65)
NZ\$4,250,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 23.05.33 4.4422%	2,729,502	0.35
NZ\$(4,250,000)	IRS Floating Leg Citigroup Global Markets Quarterly (3mBB) 23.05.33	(2,687,535)	(0.34)
		(319,082)	(0.04)
Futures 0.01% (-0.19%)			
90	Euro-Bund Future September 23	(111,346)	(0.01)
107	Euro Buxl 30 Year Bond Future September 23	37,186	0.00
(343)	Euro Stoxx 50 Future September 23	249,572	0.03
(14)	Japan 10 Year Bond (OSE) September 23	88,150	0.01
131	Korea 10 Year Bond Future September 23	(131,159)	(0.02)
(138)	OMXS30 Index Future September 23	1,494	0.00
(6)	S&P 500 EMINI Index Future September 23	(30,186)	0.00
6	Hang Seng Index Future September 23	(4,968)	0.00
		98,743	0.01
FX options 0.02% (0.01%)			
18,496,000	FX Option EURUSD 24.01.24 Put @ 1.07	114,452	0.02
18,802,000	FX Option USDSGD 03.11.23 Call @ 1.38	24,619	0.00
7,389,000	FX Option USDSGD 24.11.23 Call @ 1.38	13,192	0.00
		152,263	0.02

MI Select Managers Alternatives Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Options 0.00% (-0.01%)		
15	S&P 500 29.09.23 Put @ 4200	7,700	0.00
273	VIX US 20.09.23 Call @ 25	2,587	0.00
		10,287	0.00
	Investment assets	753,069,828	96.26
	Net other assets	29,296,748	3.74
	Net assets	782,366,576	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 28.02.23.

*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.

^^At the balance sheet date, all default swap contracts, credit swap option 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 2023, the balance of the collateral account held at Morgan Stanley was (£150,000), Bank of America was £592,020, Citibank was £1,153,060, HSBC was (£300,000) and Goldman Sachs was (£160,000) 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: £675,078,532

Total sales for the period: £788,617,924

	Market value £	% of total net assets 31.08.23	% of total net assets 28.02.23
Analysis of bonds by credit rating^^			
Investment grade (BBB and above)	81,195,330	10.38	13.75
Non-investment grade (BB+ and below)	57,726,391	7.38	10.77
Unrated	99,294,681	12.69	7.62
	238,216,402	30.45	32.14

^^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£778,172,238	829,263,282	93.84	0.51%
Institutional Accumulation	£4,194,338	4,408,945	95.13	0.51%

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

Risk and Reward Profile

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



The Sub-fund is ranked 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing 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 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(16,343,962)		(17,008,103)
Revenue	7,865,008		3,162,995	
Expenses	(1,072,413)		(825,431)	
Interest payable and similar charges	(15,131)		(11,070)	
Net revenue before taxation	6,777,464		2,326,494	
Taxation	(1,097,167)		(384,514)	
Net revenue after taxation		5,680,297		1,941,980
Total return before distributions		(10,663,665)		(15,066,123)
Distributions		(5,678,100)		(1,941,541)
Change in net assets attributable to Shareholders from investment activities		(16,341,765)		(17,007,664)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Shareholders		870,939,601		502,655
Amounts receivable on issue of shares	120,193,549		973,064,800	
Less: Amounts payable on cancellation of shares	(192,450,773)		(41,132,558)	
Breach Compensation	-		8,721	
		(72,257,224)		931,940,963
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(16,341,765)		(17,007,664)
Retained distributions on accumulation shares		25,964		8,082
Closing net assets attributable to Shareholders		782,366,576		915,444,036

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 Alternatives Fund

Balance Sheet

as at 31 August 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		836,174,573		901,938,727
Current assets				
Debtors	6,738,677		15,971,869	
Cash and bank balances	39,793,371		63,173,356	
Total current assets		46,532,048		79,145,225
Total assets		882,706,621		981,083,952
LIABILITIES				
Investment liabilities		(83,104,745)		(92,850,533)
Creditors				
Bank overdrafts	(5,795,920)		(6,603,075)	
Distribution payable	(5,317,236)		(2,775,879)	
Other creditors	(6,122,144)		(7,914,864)	
Total creditors		(17,235,300)		(17,293,818)
Total liabilities		(100,340,045)		(110,144,351)
Net assets attributable to Shareholders		782,366,576		870,939,601

MI Select Managers Alternatives Fund

Distribution Tables

for the period ended 31 August 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	0.6412	–	0.6412	0.3320
		Group 2	0.2756	0.3656	0.6412	0.3320

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	0.5889	–	0.5889	0.3304
		Group 2	0.1738	0.4151	0.5889	0.3304

Interim period: 01.03.23 - 31.08.23

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 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 2023

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2023 to the end of August 2023.

Market Review

The 6-month period to the end of August 2023 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7"), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the latest artificial intelligence boom.

The UK and US equity markets experienced a sell-off in March amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financials sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are initially allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. Geopolitical tensions intensified between US and China as President Biden signed an executive order to prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors, in an effort to prevent China developing technologies that could support its military modernization and undermine US national security.

Performance Activity and Attribution

The MI Select Managers Bond fund has given a total return of 0.9% (Institutional Accumulation shares) over the 6 months to the end of August 2023, based on published NAV provided by Apex Fundrock Limited, underperforming the benchmark which returned 1.9%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

There was an increase in the allocation to sovereign bonds over the period as prospective yields improved.

The Colchester Global Sovereigns strategy returned 2.1% outperforming the Morningstar Global Treasury Bond Index (1.6%) through good bond selection.

MI Select Managers Bond Fund

Asset Allocation Manager's Report

continued

The more interest rate sensitive Insight UK Government All Maturities strategy fell -1.9% although outperforming the Morningstar Gilt Index (-2.8%).

The DWS US TIPS strategy ended the period broadly flat (-0.1%).

The PIMCO UK Corporate Bond strategy (-0.7%) was replaced in May by the Man GLG Sterling Corporate Bond strategy which returned 6.0% to the end of the period. The broader based Morningstar UK Corporate Bond Index fell -0.5% over the 6 months. 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 environments. 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 overseas credit exposure in the Robeco Global Credits strategy returned 2.5%, which outperformed the Global Corporate Bond Index which returned 2.2%.

The other global credit fund holdings were impacted by the banking crisis experienced earlier in the year and the higher duration position. Collectively they fell -2.7% although the impact was limited given that the combined position comprises less than 5% of the overall fund.

Outlook

It appears we are approaching the end of the rate hiking cycle as inflation pressures weaken, which would limit the potential downside on government bond prices. However, there are signs that the US housing sector remains resilient which signals that the Federal Reserve may need to continue increasing interest rates.

There is a potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

We continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
Australian dollar denominated government debt securities 0.75% (0.27%)			
A\$5,019,000	Australia 1.75% 21.06.51	1,472,836	0.06
A\$4,554,000	Australia 2.5% 21.05.30	2,137,635	0.09
A\$22,563,000	Australia 2.75% 21.05.41	9,255,228	0.40
A\$7,749,000	Australia 3% 21.03.47	3,141,345	0.13
A\$3,696,000	Australia 3% 21.11.33	1,726,853	0.07
		17,733,897	0.75
Canadian dollar denominated government debt securities 1.26% (0.37%)			
C\$9,705,000	Canadian Government Bond 0.25% 01.04.24	5,509,954	0.24
C\$7,451,000	Canadian Government Bond 1.25% 01.06.30	3,721,980	0.16
C\$12,758,000	Canadian Government Bond 2% 01.12.51	5,549,403	0.24
C\$6,463,000	Canadian Government Bond 2.25% 01.06.25	3,620,320	0.16
C\$5,339,000	Canadian Government Bond 2.75% 01.06.33	2,906,211	0.12
C\$13,901,000	Canadian Government Bond 3.5% 01.03.28	7,956,506	0.34
		29,264,374	1.26
Collective Investment Schemes 5.35% (7.06%)			
64,118,799	Allianz Strategic Bond Fund I Income*	57,847,981	2.48
5,030,381	Gam Star Credit Opportunities GBP ZI Accumulation*	52,717,390	2.26
14,202,469	Insight GBP Liquidity Fund 2 Accumulation*	14,202,469	0.61
		124,767,840	5.35
Colombian peso denominated government debt securities 1.47% (0.92%)			
COP48,290,800,000	Titulos De Tesoreria 5.75% 03.11.27	8,021,378	0.34
COP16,288,100,000	Titulos De Tesoreria 6% 28.04.28	2,690,475	0.12
COP22,762,900,000	Titulos De Tesoreria 6.25% 26.11.25	4,106,424	0.18
COP5,131,400,000	Titulos De Tesoreria 6.25% 09.07.36	689,743	0.03
COP22,317,900,000	Titulos De Tesoreria 7% 26.03.31	3,573,188	0.15
COP41,056,500,000	Titulos De Tesoreria 7% 30.06.32	6,362,438	0.27
COP29,291,300,000	Titulos De Tesoreria 7.25% 18.10.34	4,435,329	0.19
COP13,286,000,000	Titulos De Tesoreria 7.75% 18.09.30	2,266,147	0.10
COP8,453,300,000	Titulos De Tesoreria 9.25% 28.05.42	1,415,953	0.06
COP4,005,700,000	Titulos De Tesoreria 10% 24.07.24	787,669	0.03
		34,348,744	1.47
Euro denominated asset-backed securities 0.60% (0.02%)			
€4,700,000	Cars Alliance Series 23-G1V Class A	4,029,185	0.17
€2,540,000	Delphinus BV Series 23-I Class A	2,178,341	0.09
€2,865,000	Saecure BV Series 21 Class A	2,415,485	0.10
€5,000,000	SC Germany Consumer Series 23-1 Class A	4,283,654	0.18
€630,000	Seacure BV Series 20 Class A	409,666	0.02
€1,200,000	Silver Arrow Series 15 Class A	886,120	0.04
		14,202,451	0.60
Euro denominated corporate debt securities 17.32% (10.03%)			
€602,000	Abbvie 2.625% 15.11.28	489,125	0.02
€2,100,000	ABN Amro Bank 1.25% 28.05.25	1,715,990	0.07
€1,600,000	ABN Amro Bank 4.375% Variable Perpetual	1,241,888	0.05
€1,500,000	ABN Amro Bank 5.125% 22.02.33	1,262,469	0.05
€28,750,000	Addvise 9.149% Floating	2,127,055	0.09
€5,000,000	Aegon Bank 3.375% 28.06.30	4,281,285	0.18
€2,660,000	Aegon 5.625% Variable 29.12.49	2,013,949	0.09

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€582,000	AIB 2.875% Variable 30.05.31	461,079	0.02
€2,430,000	AIB 5.75% 16.02.29	2,166,883	0.09
€1,000,000	Allianz 4.252% 05.07.52	795,280	0.03
€1,200,000	Argenta Spaarbank 5.375% Variable 29.11.27	1,038,578	0.04
€147,000	ASR NEDERLAND 3.375% 02.05.49	110,210	0.00
€2,853,000	Athora 6.625% 16.06.28	2,423,694	0.10
€3,410,000	AT&T 3.55% 18.11.25	2,891,476	0.12
€1,434,000	Australia & NZ Banking 5.101% 03.02.33	1,217,958	0.05
€1,095,000	Autostrade Per L'Italia 1.625% 25.01.28	828,452	0.04
€2,074,000	Autostrade Per L'Italia 2% 15.01.30	1,498,393	0.06
€1,535,000	AXA 5.5% 11.07.43	1,316,655	0.06
€800,000	Banco Bilbao Vizcaya 6% Variable Perpetual	647,242	0.03
€1,300,000	Banco Bilbao Vizcaya Argentina 0.125% Variable 24.03.27	1,005,093	0.04
€1,100,000	Banco Comerc Portugues 1.125% Variable 12.02.27	837,828	0.04
€500,000	Banco De Sabadell 0.875% 16.06.28	367,417	0.02
€800,000	Banco De Sabadell 2% 17.01.30	635,694	0.03
€1,800,000	Banco De Sabadell 2.5% 15.04.31	1,373,160	0.06
€1,200,000	Banco De Sabadell 5.375% 08.09.26	1,031,569	0.04
€1,200,000	Banco De Sabadell 5.375% 12.12.28	1,025,876	0.04
€800,000	Banco Santander 4.375% Variable Perpetual	572,944	0.02
€700,000	Bankia 1% 25.06.24	583,525	0.03
€400,000	Bankinter 0.625% 06.10.27	299,573	0.01
€5,767,000	Bank of Cyprus 11.875% Variable Perpetual	5,016,475	0.22
€9,117,000	Bank of Valletta 10% 06.12.27	8,375,068	0.36
€1,700,000	Banque Federative du Cred Mutuel 3.875% 16.06.32	1,374,510	0.06
€3,300,000	Banque Federative du Cred Mutuel 4.375% 02.05.30	2,808,802	0.12
€1,666,000	Barclays 0.577% Variable 09.08.29	1,170,424	0.05
€3,200,000	Betsson 23.06.25	2,859,197	0.12
€1,700,000	BNP Paribas 2.75% 25.07.28	1,367,384	0.06
€3,800,000	BNP Paribas 4.25% 13.04.31	3,206,451	0.14
€1,345,000	Booking 4.75% 15.11.34	1,208,099	0.05
€1,163,000	BP Capital Markets 1.231% 08.05.31	819,497	0.04
€12,296,000	British American Tobacco 3.75% Variable Perpetual	8,269,800	0.35
€2,353,000	British Telecommunications 3.75% 13.05.31	1,956,686	0.08
€1,500,000	Caixabank 2.25% 17.04.30	1,209,843	0.05
€1,200,000	Caixabank 5.25% Variable Perpetual	880,014	0.04
€1,200,000	Caixabank 5.875% Variable Perpetual	926,772	0.04
€3,100,000	Caixabank 6.125% 30.05.34	2,653,202	0.11
€700,000	Caixabank 6.25% Variable 23.02.33	607,001	0.03
€1,784,000	Carnival 7.625% 01.03.26	1,521,337	0.07
€7,648,000	Castle UK Finco 15.05.28	5,639,835	0.24
€1,400,000	Celanese US Holdings 5.337% 19.01.29	1,182,193	0.05
€1,500,000	Cellnex Finance Co 0.75% 15.11.26	1,145,489	0.05
€1,600,000	Cellnex Telecom 1.75% 23.10.30	1,121,371	0.05
€8,800,000	Ceska Sportitelna 5.737% 08.03.28	7,582,472	0.33
€5,000,000	CIE Financement Foncier 2.375% 15.03.30	4,056,084	0.17
€270,000	Coca-Cola European 1.5% 08.11.27	212,027	0.01
€700,000	Commerzbank AG 4.625% 21.03.28	593,061	0.03
€3,600,000	Commerzbank AG 5.125% 18.01.30	3,061,033	0.13
€1,000,000	Commerzbank AG 6.125% Variable Perpetual	771,248	0.03
€6,900,000	Cosmo Pharma 2.5% 05.12.23	5,835,203	0.25
€3,700,000	Credit Agricole Home 2.125% 07.01.30	2,954,066	0.13
€1,800,000	Credit Agricole London 0.5% 24.06.24	1,498,388	0.06

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€11,800,000	Cromwell Ereit Lu Finco 2.125% 19.11.25	8,800,701	0.38
€1,700,000	Daimler Truck International 3.875% 19.06.26	1,457,137	0.06
€956,000	Danske Bank 1.5% 02.09.30	757,447	0.03
€582,000	Deutsche Bahn 3.25% 19.05.33	489,079	0.02
€700,000	Deutsche Bank 1.625% 20.01.27	537,924	0.02
€2,600,000	Deutsche Bank 4.5% Variable Perpetual	1,629,238	0.07
€4,800,000	Deutsche Bank 5.625% 19.05.31	3,989,699	0.17
€2,800,000	Deutsche Bank 10% Variable Perpetual	2,383,244	0.10
€4,700,000	Duke Energy 3.1% 15.06.28	3,828,191	0.16
€14,300,000	DVI DT Vermoegens 2.5% 25.01.22	9,540,682	0.41
€2,000,000	EDF 3.375% Variable Perpetual	1,326,213	0.06
€800,000	EDF 7.5% Variable Perpetual	701,534	0.03
€5,480,000	EIB 0.05% 13.10.34	3,346,673	0.14
€1,100,000	Electricite De France 4.625% 25.01.43	906,777	0.04
€500,000	Electricite De France 5% Perpetual	408,039	0.02
€600,000	Elia Transmission BE 3.625% 18.01.33	505,772	0.02
€668,000	Elm (Helvetia Schweiz) 3.375% 29.09.47	521,719	0.02
€2,031,000	Enel Finance International 0.875% 28.09.34	1,230,523	0.05
€1,206,000	Enel Spa 6.625% Variable Perpetual	1,052,148	0.05
€1,851,000	ENI Spa 4.25% 19.05.33	1,577,385	0.07
€3,100,000	Erste Group Bank 1.625% Variable 08.09.31	2,376,105	0.10
€900,000	Erste Group Bank 4% Variable 07.06.33	717,840	0.03
€1,348,425	Euro Stability Mechanism 0.01% 04.03.30	951,173	0.04
€2,160,000	Fresenius Finance 0.875% 01.10.31	1,391,895	0.06
€2,200,000	Fresenius 5% 28.11.29	1,916,298	0.08
€1,914,000	Globalworth Real Estate 2.95% 29.07.26	1,242,190	0.05
€757,000	Globalworth Real Estate 3% 29.03.25	540,699	0.02
€2,360,000	Governor 6.75% Variable 01.03.33	2,092,304	0.09
€2,293,000	Green Bidco Sau 10.25% 15.07.28	1,914,925	0.08
€1,515,000	GSK Capital 3.125% 28.11.32	1,246,404	0.05
€12,157,000	GTC Aurora (Luxembourg) 2.25% 23.06.26	7,462,945	0.32
€6,100,000	Hellenic Bank 10.25% 14.06.33	5,422,948	0.23
€3,067,000	Holcim Finance 0.5% 23.04.31	1,991,694	0.09
€750,000	Holcim Finance (Luxembourg) 0.625% 19.01.33	462,853	0.02
€1,530,000	Huntsman International 4.25% 01.04.25	1,292,106	0.06
€2,800,000	ING Groep 0.125% 29.11.25	2,276,813	0.10
€3,700,000	ING Groep 0.25% 01.02.30	2,533,884	0.11
€1,900,000	ING Groep 2.125% 26.04.31	1,499,311	0.06
€1,500,000	ING Groep 4.125% Variable 24.08.33	1,216,538	0.05
€2,000,000	Intermediate Capital Growth 2.5% 24.03.23	1,310,966	0.06
€1,947,000	Intesa SanPaolo 1.35% 24.02.31	1,274,005	0.05
€1,816,000	Intesa Sanpaolo 5.125% 29.08.31	1,580,264	0.07
€920,000	Intesa Sanpaolo 9.125% Variable Perpetual	920,000	0.04
€6,500,000	International Personal Finance 9.75% 12.11.25	5,165,064	0.22
€2,644,000	Islandsbanki 7.375% 17.05.26	2,331,113	0.10
€1,190,000	JPMorgan Chase & Co 1.963% Variable 23.03.30	908,741	0.04
€2,200,000	KBC 4.375% 23.11.27	1,889,345	0.08
€1,000,000	KBC 4.375% 19.04.30	855,496	0.04
€2,800,000	KBC 4.875% 25.04.33	2,350,513	0.10
€4,048,000	Korea Housing Finance 3.714% 11.04.27	3,447,995	0.15
€2,400,000	La Banque Post Home Loan 3.25% 23.01.30	2,049,497	0.09
€826,000	Leaseplan 0.125% 13.09.23	706,788	0.03
€1,220,000	Leaseplan 0.25% 07.09.26	931,912	0.04

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€4,100,000	Linde 3.625% 12.06.34	3,462,263	0.15
€1,315,000	Luminor Bank 7.25% 16.01.26	1,137,013	0.05
€10,171,000	Luminor Bank 7.75% Variable 08.06.27	8,932,011	0.38
€12,107,000	Marex 8.375% 02.02.28	10,623,914	0.46
€600,000	MAS Securities 4.25% 19.05.26	429,099	0.02
€9,300,000	Media Central 13.322% 23.06.27	7,832,313	0.34
€1,670,000	Mitsubishi UFJ 0.337% Variable 08.06.27	1,288,038	0.06
€2,825,000	Morgan Stanley 4.656% Variable 02.03.29	2,446,560	0.10
€1,806,000	National Australia Bank 2.125% 24.05.28	1,447,582	0.06
€2,817,000	National Australia Bank 3.2627% 13.02.26	2,386,559	0.10
€2,283,000	Natwest Markets 0.125% 18.06.26	1,750,861	0.08
€3,740,000	Netflix 3.625% 15.06.30	3,091,819	0.13
€1,520,000	Netflix 3.875% 15.11.29	1,281,361	0.05
€1,200,000	NIBC Bank 2% 09.04.24	1,009,928	0.04
€910,000	NIBC Bank 6% Variable Perpetual	596,875	0.03
€978,000	NN 4.625% 13.3.48	808,393	0.03
€1,377,000	NN 6% Variable 03.11.43	1,181,495	0.05
€681,000	Nokia Oyj 4.375% 21.08.31	569,910	0.02
€2,100,000	Nova Kreditna Banka 7.375% 29.06.26	1,837,460	0.08
€2,800,000	Nova Ljubljanska Banka 10.75% Variable 28.11.32	2,550,678	0.11
€1,631,000	Odyssey Europe Holdco 9% 31.12.25	1,279,105	0.05
€200,000	Orange 1.75% Variable Perpetual	153,127	0.01
€700,000	Orange 5.375% Variable Perpetual	595,285	0.03
€4,227,000	Permanent TSB 6.625% Variable 25.04.28	3,716,139	0.16
€7,717,000	Permanent TSB 6.625% Variable 30.06.29	6,806,559	0.29
€3,356,000	Procter & Gamble 3.25% 02.08.31	2,849,222	0.12
€1,100,000	Qred 22.04.25	949,552	0.04
€1,000,000	Raiffeisen Bank 0.25% 22.01.25	803,690	0.03
€900,000	Raiffeisen Bank 1.375% 17.06.33	553,707	0.02
€200,000	Raiffeisen Bank 2.875% 18.06.32	136,980	0.01
€14,400,000	Raiffeisen Bank 6% Variable Perpetual	9,547,292	0.41
€3,100,000	Raiffeisen Bank 7.375% Variable 20.12.32	2,568,297	0.11
€11,400,000	Raiffeisen Bank 7.875% Variable 05.06.27	10,128,278	0.43
€2,800,000	Robert Bosch 3.625% 02.06.27	2,389,032	0.10
€2,400,000	Robert Bosch 4% 02.06.35	2,052,242	0.09
€674,000	Sampo 3.375% Variable 23.05.49	517,577	0.02
€3,766,000	Santander UK 0.603% 13.09.29	2,615,443	0.11
€2,100,000	Sirius Real Estate 1.75% 24.11.28	1,354,900	0.06
€8,400,000	Sirius Real Estate 1.125% 22.06.26	6,173,196	0.26
€531,000	Skandinaviska Enskilda 0.75% 15.11.27	408,969	0.02
€200,000	Societe Generale 1.25% 12.06.30	139,264	0.01
€900,000	Societe Generale 4.25% Variable 06.12.30	748,701	0.03
€200,000	Societe Generale 5.25% 06.09.32	170,721	0.01
€1,200,000	Societe Generale 5.625% 02.06.33	1,018,752	0.04
€2,420,000	Stora Enso OYJ 4.25% 01.09.29	2,049,172	0.09
€1,510,000	Swedbank 0.2% 12.01.28	1,088,896	0.05
€2,200,000	Syngenta Finance 1.25% 10.09.27	1,670,068	0.07
€3,290,000	Syngenta Finance 3.375% 16.04.26	2,722,370	0.12
€3,900,000	Tatra Banka 5.952% 17.02.26	3,351,823	0.14
€800,000	Telefonica Europe 7.125% Variable Perpetual	703,392	0.03
€1,218,000	Temasek Financial 1.5% 01.03.28	952,462	0.04
€1,931,000	Temasek Financial 3.5% 15.02.33	1,626,820	0.07
€2,210,000	Tennet 0.125% 09.12.27	1,688,639	0.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Euro denominated corporate debt securities (continued)			
€2,272,000	Tennet 0.125% 30.11.32	1,464,499	0.06
€410,000	Tennet 0.5% 16.06.35	290,989	0.01
€133,000	Tennet 0.5% 30.11.40	71,499	0.00
€1,104,000	Tennet 0.875% 16.06.35	720,654	0.03
€458,000	Thermo Fisher Scientific 0.125% 01.03.25	371,046	0.02
€1,237,000	Thermo Fisher Scientific 3.65% 21.11.34	1,029,539	0.04
€416,000	UBS 3.25% 02.04.26	348,281	0.01
€1,210,000	UBS 4.375% Variable 11.01.31	1,026,278	0.04
€1,210,000	UBS 7.75% 01.03.29	1,167,732	0.05
€1,686,000	United Overseas Bank 0.01% 01.12.27	1,247,840	0.05
€5,300,000	VGP 1.625% 17.01.27	3,844,435	0.16
€19,200,000	Vivion Investments 3% 08.08.24	14,355,186	0.62
€624,000	Volkswagen Financial Services 1.5% 01.10.24	520,360	0.02
€12,100,000	Volkswagen Financial Services 7.875% Variable Perpetual	10,617,219	0.46
€969,000	Volkswagen Leasing 0.625% 19.07.29	667,194	0.03
€2,400,000	VPG 1.5% 08.04.29	1,517,186	0.07
€6,400,000	VPG 2.25% 17.01.30	4,130,980	0.18
€1,916,000	Westlake Chemical 1.625% 17.07.29	1,383,164	0.06
€3,111,000	Westpac Banking 0.375% 02.04.26	2,449,431	0.11
€3,200,000	ZF Europe Finance 3% 23.10.29	2,329,627	0.10
€400,000	ZF Finance 3.75% 21.09.28	310,099	0.01
		405,461,163	17.32
Euro denominated government debt securities 2.52% (4.20%)			
€2,313,021	Belgium Kingdom 1.6% 22.06.47	1,388,034	0.06
€543,515	Belgium Kingdom 3.75% 22.06.45	487,331	0.02
€430,500	Belgium Kingdom 4.25% 28.03.41	409,912	0.02
€9,408,000	Bonos Y Oblig Del Estado 0.5% 30.04.30	6,764,493	0.29
€594,000	Bonos Y Oblig Del Estado 1.85% 30.07.35	424,602	0.02
€4,288,000	Bonos Y Oblig Del Estado 1.95% 30.04.26	3,555,606	0.15
€1,635,000	Bonos Y Oblig Del Estado 4.7% 30.07.41	1,551,338	0.07
€1,781,000	Bonos Y Oblig Del Estado 4.9% 30.07.40	1,722,299	0.07
€2,232,484	Bundesrepublik Deutschland 0% 15.08.29	1,659,936	0.07
€1,537,890	Bundesrepublik Deutschland 0% 15.08.31	1,092,396	0.05
€3,391,712	Bundesrepublik Deutschland 0% 15.02.32	2,378,498	0.10
€2,280,609	Bundesrepublik Deutschland 6.5% 04.07.27	2,227,398	0.10
€6,413,000	Buoni Poliennali Del Tes 0.95% 01.06.32	4,296,792	0.18
€984,000	Buoni Poliennali Del Tes 1.1% 01.04.27	775,021	0.03
€7,065,000	Buoni Poliennali Del Tes 1.45% 01.03.36	4,429,226	0.19
€2,531,000	Buoni Poliennali Del Tes 2% 01.02.28	2,030,762	0.09
€6,180,000	Buoni Poliennali Del Tes 2.45% 01.09.33	4,612,794	0.20
€1,563,000	Buoni Poliennali Del Tes 2.5% 01.12.32	1,188,636	0.05
€608,000	Buoni Poliennali Del Tes 2.8% 01.12.28	500,310	0.02
€3,288,000	Buoni Poliennali Del Tes 2.95% 01.09.38	2,395,347	0.10
€3,067,000	Buoni Poliennali Del Tes 3.45% 01.03.48	2,251,244	0.10
€1,599,000	Buoni Poliennali Del Tes 3.5% 01.03.30	1,350,826	0.06
€136,000	Buoni Poliennali Del Tes 4.75% 01.09.44	121,058	0.01
€4,859,063	Dutch Government 0.25% 15.07.29	3,614,560	0.16
€8,517,039	Dutch Government 0.5% 15.07.26	6,828,294	0.29
€264,582	France Government 0% 25.11.29	190,506	0.01
€301,629	France Government 2.5% 25.05.30	253,226	0.01
		58,500,445	2.52

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Indonesian rupiah denominated government debt securities 1.78% (1.45%)			
Rp43,793,000,000	Indonesia Government 5.5% 15.04.26	2,232,597	0.10
Rp88,824,000,000	Indonesia Government 5.5% 15.04.26	4,528,308	0.19
Rp97,478,000,000	Indonesia Government 5.5% 15.04.26	4,969,495	0.21
Rp35,414,000,000	Indonesia Government 6.375% 15.08.28	1,839,041	0.08
Rp16,675,000,000	Indonesia Government 6.5% 15.02.31	871,276	0.04
Rp96,279,000,000	Indonesia Government 6.5% 15.02.31	5,030,622	0.22
Rp98,894,000,000	Indonesia Government 6.5% 15.02.31	5,167,256	0.22
Rp98,928,000,000	Indonesia Government 6.5% 15.02.31	5,169,033	0.22
Rp99,902,000,000	Indonesia Government 6.5% 15.02.31	5,219,922	0.22
Rp14,803,000,000	Indonesia Government 7.5% 15.06.35	825,524	0.04
Rp98,415,000,000	Indonesia Government 7.5% 15.06.35	5,488,340	0.24
		41,341,414	1.78
Japanese yen denominated government debt securities 0.89% (0.82%)			
¥1,146,200,000	Japan Government 0.1% 20.09.27	6,201,568	0.27
¥579,600,000	Japan Government 0.4% 20.06.49	2,386,155	0.10
¥2,362,200,000	Japan Government 0.6% 20.12.37	12,107,647	0.52
		20,695,370	0.89
Korean won denominated government debt securities 0.92% (0.79%)			
₩19,478,890,000	Korean Treasury 1.25% 10.03.26	10,939,410	0.47
₩15,154,210,000	Korean Treasury 2% 10.06.31	7,955,459	0.34
₩4,737,580,000	Korean Treasury 2.625% 10.09.35	2,499,486	0.11
		21,394,355	0.92
Malaysian ringgit denominated government debt securities 1.43% (1.24%)			
RM33,230,000	Malaysia Government 2.632% 15.04.31	5,202,600	0.22
RM8,894,000	Malaysia Government 3.478% 14.06.24	1,515,330	0.07
RM3,922,000	Malaysia Government 3.582% 15.07.32	652,906	0.03
RM66,071,000	Malaysia Government 3.733% 15.06.28	11,271,267	0.48
RM17,723,000	Malaysia Government 3.828% 05.07.34	2,968,265	0.13
RM11,768,000	Malaysia Government 3.882% 14.03.25	2,017,412	0.09
RM23,878,000	Malaysia Government 3.899% 16.11.27	4,111,482	0.18
RM31,172,000	Malaysia Government 3.955% 15.09.25	5,356,562	0.23
		33,095,824	1.43
Mexican peso denominated corporate debt securities 0.93% (0.66%)			
Mex\$3,082,201	Mexican Bonos Desarr 7.5% 03.06.27	13,502,014	0.58
Mex\$1,135,483	Mexican Bonos Desarr 8% 31.07.53	4,588,537	0.20
Mex\$785,645	Mexican Bonos Desarr 8.5% 31.05.29	3,547,947	0.15
		21,638,498	0.93
Mexican peso denominated government debt securities 2.50% (1.88%)			
Mex\$1,857,416	Mexican Bonos 7.75% 29.05.31	7,963,045	0.34
Mex\$3,164,801	Mexican Bonos 7.75% 23.11.34	13,293,101	0.57
Mex\$3,423,741	Mexican Bonos 7.75% 13.11.42	13,718,550	0.59
Mex\$1,496,372	Mexican Bonos 8% 07.11.47	6,104,654	0.26
Mex\$2,134,796	Mexican Bonos 8.5% 18.11.38	9,297,408	0.40
Mex\$1,589,850	Mexican Bonos 10% 20.11.36	7,846,260	0.34
		58,223,018	2.50

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
New Zealand dollar denominated government debt securities 1.96% (0.09%)			
NZ\$8,615,000	New Zealand Government 1.5% 15.05.31	3,179,824	0.14
NZ\$3,982,000	New Zealand Government 1.75% 15.05.41	1,152,139	0.05
NZ\$11,450,000	New Zealand Government 2.5% Index Linked 20.09.35	6,570,831	0.28
NZ\$12,394,000	New Zealand Government 2.5% Index Linked 20.09.40	6,837,251	0.29
NZ\$14,269,000	New Zealand Government 2.75% 15.04.37	5,222,244	0.22
NZ\$3,671,000	New Zealand Government 2.75% 15.05.51	1,135,820	0.05
NZ\$24,064,000	New Zealand Government 3% 20.04.29	10,270,060	0.44
NZ\$27,101,000	New Zealand Government 3.5% 14.04.33	11,361,746	0.49
		45,729,915	1.96
Norwegian krone denominated corporate debt securities 0.18% (0.00%)			
Kr55,000,000	Kvika Banki 11.05.26	4,182,341	0.18
Norwegian krone denominated government debt securities 1.42% (1.25%)			
Kr19,632,000	Norway Government 1.25% 17.09.31	1,201,611	0.05
Kr192,941,000	Norway Government 1.375% 19.08.30	12,214,391	0.52
Kr35,786,000	Norway Government 1.75% 13.03.25	2,557,925	0.11
Kr86,765,000	Norway Government 1.75% 17.02.27	5,971,696	0.26
Kr164,698,000	Norway Government 2% 26.04.28	11,238,990	0.48
Kr114,000	Norway Government 3% 14.03.24	8,405	0.00
		33,193,018	1.42
Polish zloty denominated government debt securities 0.56% (0.64%)			
Zł2,655,000	Poland Government 0.25% 25.10.26	436,105	0.02
Zł13,940,000	Poland Government 1.25% 25.10.30	2,021,638	0.09
Zł20,687,000	Poland Government 1.75% 25.04.32	2,945,569	0.13
Zł1,271,000	Poland Government 2.5% 25.07.26	225,777	0.01
Zł10,316,000	Poland Government 2.75% 25.04.28	1,775,822	0.08
Zł22,710,000	Poland Government 2.75% 25.10.29	3,766,591	0.16
Zł8,361,000	Poland Government 3.75% 25.05.27	1,518,107	0.07
		12,689,609	0.56
Pound sterling denominated asset-backed securities 0.00% (0.67%)			
Pound sterling denominated corporate debt securities 8.96% (12.55%)			
£6,162,000	AA Bond 7.375% 31.07.29	5,736,526	0.25
£9,933,000	Admiral 8.5% 06.01.34	10,106,430	0.43
£429,000	Aviva 6.875% Variable Perpetual	365,416	0.02
£2,200,000	Banco Bilbao 3.104% Variable 15.07.31	1,937,210	0.08
£1,700,000	Banco Santander 3.125% Variable 06.10.26	1,572,023	0.07
£2,620,000	Bank of Montreal 1.5% 18.12.24	2,472,958	0.11
£3,400,000	Banque Federative Credit Mutuel 1% 16.07.62	2,958,166	0.13
£1,700,000	Banque Federative Credit Mutuel 4.875% 25.09.25	1,656,469	0.07
£1,220,000	Barclays 3.125% 17.01.24	1,206,169	0.05
£1,297,000	Barclays 8.875% Variable Perpetual	1,193,971	0.05
£2,128,000	Barclays 9.25% Variable Perpetual	1,921,180	0.08
£7,000,000	BAT International Finance 4% 23.11.55	3,934,995	0.17
£2,900,000	BPCE 1.375% 23.12.26	2,514,418	0.11
£3,109,000	Bracken Midco One 6.75% 01.11.27	2,472,840	0.11
£3,026,000	British Telecom 8.375% 20.12.83	3,023,670	0.13
£1,100,000	Caixabank 6.875% 25.10.33	1,049,917	0.05
£3,183,000	Caterpillar Financial Service 5.72% 17.08.26	3,199,035	0.14
£1,900,000	Chesnara 4.75% 04.08.32	1,376,317	0.06
£826,000	Close Brothers 1.625% 03.12.30	577,157	0.02

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Pound sterling denominated corporate debt securities (continued)			
£2,538,000	Close Brothers 7.75% 14.06.28	2,558,659	0.11
£2,865,000	CPPIB Capital 4.375% 02.03.26	2,795,450	0.12
£1,100,000	Credit Agricole 5.75% Variable 29.11.27	1,076,652	0.05
£2,380,000	Credit Suisse 7.75% 10.03.26	2,455,053	0.11
£788,000	Danske Bank 4.625% 13.04.27	756,409	0.03
£1,640,000	Eastern Power Networks 5.75% 08.03.24	1,636,512	0.07
£1,000,000	Electricite De France 6% 23.01.41	856,163	0.04
£700,000	Electricite De France 6% Variable Perpetual	646,239	0.03
£1,930,000	Electricity North West 8.875% 25.03.26	2,056,751	0.09
£1,580,000	Enel Finance 5.625% 14.08.24	1,574,883	0.07
£900,000	Goldman Sachs 7.25% 10.04.28	935,463	0.04
£100,000	IG 3.125% 18.11.28	78,821	0.00
£660,000	Intercontinental Hotels 2.125% 24.08.26	586,087	0.03
£560,000	Intercontinental Hotels 3.375% 08.10.28	488,764	0.02
£14,200,000	Investec 9.125% 06.03.33	14,292,558	0.61
£2,075,000	KFW 0.125% 30.12.26	1,767,942	0.08
£2,575,000	Legal & General 5.625% Variable Perpetual	2,011,248	0.09
£1,690,000	Lloyds Banking 4.875% 30.03.27	1,656,107	0.07
£1,133,000	Lloyds Banking 8.5% Variable Perpetual	1,058,063	0.05
£1,840,000	London & Quadrant Housing 2.625% 05.05.26	1,688,258	0.07
£4,322,000	MPT Oper Partnership 3.692% 05.06.28	2,926,832	0.13
£900,000	National Australia Bank 3% 04.09.26	837,135	0.04
£2,340,000	National Grid Electricity Distribution 3.875% 17.10.24	2,282,436	0.10
£1,200,000	Nationwide Building Society 6.178% Variable 07.12.27	1,181,364	0.05
£2,490,000	Natwest 7.416% Variable 06.06.33	2,452,202	0.11
£1,298,000	Natwest Markets 6.375% 08.11.27	1,305,239	0.06
£1,800,000	NIE Finance 2.5% 27.10.25	1,668,355	0.07
£2,910,000	Ontario Teachers 1.125% 15.05.26	2,599,368	0.11
£1,637,000	OSB 9.5% Variable 07.09.28	1,637,000	0.07
£15,233,000	OSB 9.993% Variable 27.07.33	14,913,564	0.64
£1,196,000	Pension Insurance 7.375% Variable Perpetual	1,030,390	0.04
£12,577,000	RL Finance 10.125% Variable Perpetual	12,159,192	0.52
£1,092,000	Rothesay Life 3.375% 12.07.26	987,798	0.04
£3,511,000	Saga 5.5% 15.07.26	2,636,663	0.11
£8,700,000	Sainsbury's Bank 10.5% Variable 12.03.33	9,020,774	0.39
£8,788,000	Secure Trust Bank 13% Variable 28.08.33	8,788,000	0.38
£1,610,000	Severn Trent Water 6.125% 26.02.24	1,609,391	0.07
£7,130,000	Shawbrook 9% Variable 10.10.30	6,805,656	0.29
£4,303,000	Shawbrook 12.103% Variable Perpetual	3,850,626	0.17
£1,730,000	Southern Gas Network 2.5% 03.02.25	1,650,188	0.07
£3,466,000	Svenska Handelsbanken Variable 23.08.32	3,155,976	0.14
£1,250,000	Toronto-Dominion Bank 2.875% 05.04.27	1,121,521	0.05
£1,400,000	TP Icap 2.625% 18.11.28	1,060,348	0.05
£10,300,000	TP Icap 7.875% 17.04.30	9,891,708	0.42
£2,010,000	UBS 2.125% 12.09.25	1,921,990	0.08
£12,200,000	Utmost 4% 15.12.31	8,846,763	0.38
£1,000,000	Utmost 6.125% Variable Perpetual	729,067	0.03
£5,800,000	Vanquis Banking 8.875% 13.01.32	5,117,114	0.22
£2,000,000	Volkswagen Financial Services 1.875% 03.12.24	1,893,148	0.08
£2,130,000	Wells Fargo 2% 28.07.25	1,969,004	0.08
£1,614,000	Zurich Finance Ireland 5.125% Variable 23.11.52	1,424,522	0.06
		207,724,283	8.96

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Pound sterling denominated government debt securities 17.71% (16.55%)			
£36,763,994	Treasury 0.5% 31.01.29	29,829,202	1.28
£21,656,000	Treasury 0.5% 22.10.61	6,432,915	0.28
£939,000	Treasury 0.625% 07.06.25	872,369	0.04
£31,543,379	Treasury 0.625% 31.07.35	20,507,297	0.88
£30,072,000	Treasury 0.625% 22.10.50	11,792,434	0.51
£24,843,448	Treasury 0.875% 31.01.46	11,953,425	0.51
£57,345,000	Treasury 1.125% 31.01.39	35,631,889	1.53
£35,897,000	Treasury 1.25% 22.10.41	21,252,101	0.91
£25,338,274	Treasury 1.25% 31.07.51	12,165,919	0.52
£16,091,202	Treasury 1.75% 07.09.37	11,483,486	0.49
£5,247,000	Treasury 1.75% 22.01.49	3,021,065	0.13
£2,560,254	Treasury 3.25% 22.01.44	2,092,316	0.09
£7,165,000	Treasury 3.5% 22.01.45	6,048,836	0.26
£266,926	Treasury 3.75% 22.07.52	231,097	0.01
£92,997,140	Treasury 4.125% 29.01.27	91,020,021	3.91
£22,243,000	Treasury 4.25% 07.12.46	20,969,811	0.90
£2,902,000	Treasury 4.25% 07.12.49	2,736,557	0.12
£30,599,000	Treasury 4.5% 07.06.28	30,383,277	1.30
£8,049,000	Treasury 4.75% 07.12.38	8,222,375	0.35
£8,262,000	UK Treasury 1.5% 22.07.47	4,555,502	0.20
£34,576,000	UK Treasury 3.5% 22.10.25	33,429,806	1.43
£23,384,000	UK Treasury 3.75% 22.10.53	20,094,198	0.86
£30,530,000	UK Treasury 3.75% 29.01.38	27,868,089	1.20
		412,593,987	17.71
Singapore dollar denominated government debt securities 2.37% (2.42%)			
\$2,754,000	Singapore Government 2% 01.02.24	1,596,745	0.07
\$11,258,000	Singapore Government 2.125% 01.06.26	6,351,234	0.27
\$32,366,000	Singapore Government 2.375% 01.06.25	18,525,084	0.79
\$268,000	Singapore Government 2.625% 01.08.32	150,280	0.01
\$2,060,000	Singapore Government 2.75% 01.04.42	1,144,402	0.05
\$1,644,000	Singapore Government 2.75% 01.03.46	909,693	0.04
\$10,232,000	Singapore Government 2.875% 01.07.29	5,893,900	0.25
\$3,695,000	Singapore Government 3% 01.09.24	2,145,445	0.09
\$31,813,000	Singapore Government 3.5% 01.03.27	18,710,818	0.80
		55,427,601	2.37
United States dollar denominated corporate debt securities 13.25% (14.69%)			
\$1,063,000	3M 2.875% 15.10.27	772,473	0.03
\$1,751,000	AIB 7.583% Variable 14.10.26	1,415,401	0.06
\$1,215,000	Aker 3.1% 15.07.31	791,070	0.03
\$2,564,000	Aker 6% 13.06.33	2,022,468	0.09
\$4,200,000	Allianz 3.2% Variable Perpetual	2,529,940	0.11
\$2,160,000	American Express 2.5% 30.07.24	1,656,606	0.07
\$1,000,000	American Tower 2.1% 15.06.30	630,440	0.03
\$598,000	American Tower 4.05% 15.03.32	420,980	0.02
\$3,338,000	Apple 1.4% 05.08.28	2,263,643	0.10
\$2,959,000	Apple 2.05% 11.09.26	2,157,626	0.09
\$3,381,000	ArcelorMittal 6.8% 29.11.32	2,742,687	0.12
\$1,307,000	Argentum Netherlands 5.75% 15.08.50	995,992	0.04
\$9,400,000	Aroundtown 5.375% 21.03.29	5,621,303	0.24
\$4,505,000	Ashtead 2.45% 12.08.31	2,777,581	0.12

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$675,000	Ashtead 5.5% 11.08.32	508,689	0.02
\$544,000	Ashtead 5.55% 30.05.33	411,009	0.02
\$500,000	Ashtead 5.95% 15.10.33	387,733	0.02
\$500,000	AT&T 2.25% 01.02.32	307,747	0.01
\$103,000	AT&T 2.55% 01.12.33	61,893	0.00
\$5,260,000	AT&T 5.4% 15.02.34	4,029,995	0.17
\$686,000	Axa 5.125% 17.01.47	521,326	0.02
\$7,100,000	Azure Power Energy 3.575% 19.08.26	3,975,017	0.17
\$1,600,000	Banco Santander 2.746% 28.05.25	1,195,075	0.05
\$2,800,000	Banco Santander 5.588% 08.08.28	2,191,633	0.09
\$1,570,000	Bank of America 1.658% 11.03.27	1,119,764	0.05
\$2,116,000	Bank of America 1.734% 22.07.27	1,495,361	0.06
\$3,490,000	Bank of America 1.922% 24.10.31	2,157,868	0.09
\$1,150,000	Bank of America Variable 07.02.30	836,030	0.04
\$5,697,000	Bank of Nova Scotia 4.85% 01.02.30	4,361,223	0.19
\$1,101,000	Barclays 6.224% Variable 09.05.34	856,742	0.04
\$1,898,000	Barclays 7.437% 02.11.33	1,606,095	0.07
\$2,000,000	Baxter 0.868% 01.12.23	1,559,249	0.07
\$1,650,000	Baxter 2.539% 01.08.22	1,045,004	0.04
\$1,934,000	BBVA Bancomer 5.125% 18.01.33	1,316,942	0.06
\$1,697,000	BHP Billiton Finance USA 4.75% 28.02.28	1,327,010	0.06
\$756,000	BNP Paribas 1.323% Variable 13.01.27	536,365	0.02
\$984,000	BNP Paribas 3.052% 13.01.31	656,053	0.03
\$370,000	BPCE 2.375% 14.01.25	276,414	0.01
\$900,000	Braskem Netherlands 5.875% 31.01.50	546,063	0.02
\$412,000	Braskem Netherlands 7.25% 13.02.33	307,553	0.01
\$328,000	Bristol Myers Squibb 4.125% 15.06.39	227,395	0.01
\$2,541,000	Capital One Financial 4.927% 10.05.28	1,929,683	0.08
\$1,985,000	Capital One Financial 5.247% 26.07.30	1,488,458	0.06
\$586,000	Capital One Financial 6.312% 08.06.29	461,447	0.02
\$433,000	CAS Capital No.1 4% Variable Perpetual	278,738	0.01
\$5,005,000	Celanese 6.7% 15.11.33	3,966,501	0.17
\$78,000	Centrica 5.375% 16.10.43	55,643	0.00
\$300,000	Charter Communications 4.8% 01.03.50	174,673	0.01
\$310,000	Charter Communications 5.75% 01.04.48	206,085	0.01
\$1,920,000	Charter Communications 5.25% 01.04.53	1,195,921	0.05
\$564,000	Cheniere Energy Partners 4.5% 01.10.29	411,072	0.02
\$978,000	Cheniere Energy Partners 5.95% 30.06.33	766,717	0.03
\$425,000	Citigroup 3.2% 21.10.26	312,729	0.01
\$1,686,000	Citigroup 4.4% 10.06.25	1,296,832	0.06
\$1,260,000	Citigroup 4.412% 31.03.31	921,315	0.04
\$3,456,000	Comcast 3.3% 01.04.27	2,573,270	0.11
\$724,000	Comcast 5.5% 15.11.32	586,267	0.03
\$936,000	Consolidated Edison Co of New York 6.15% 15.11.52	789,305	0.03
\$1,424,000	Continental Resources 5.75% 15.01.31	1,073,531	0.05
\$1,100,000	CVS Health 3.75% 01.04.30	788,539	0.03
\$2,926,000	CVS Health 5.125% 21.02.30	2,265,113	0.10
\$453,000	Dell International 5.75% 01.02.33	357,202	0.02
\$76,000	Dell International 6.2% 15.07.30	61,703	0.00
\$400,000	Duke Energy 5% 08.12.27	313,317	0.01
\$922,000	Duke Energy 2.45% 01.06.30	603,847	0.03
\$662,000	Duke Energy Florida 1.75% 15.05.30	420,835	0.02

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$300,000	Edison International 6.95% 15.11.29	249,425	0.01
\$621,000	Electricite De France 9.125% Variable Perpetual	512,296	0.02
\$770,000	Enel Finance International 5% 15.06.32	568,134	0.02
\$2,198,000	Enel Finance International 7.5% 14.10.32	1,905,591	0.08
\$700,000	Enquest 11.625% 01.11.27	522,708	0.02
\$1,281,000	Equinix 3.9% 15.04.32	900,179	0.04
\$4,244,000	Fel Energy VI Sarl 5.75% 01.12.40	2,594,436	0.11
\$1,580,000	Fiserv 5.625% 21.08.33	1,256,205	0.05
\$1,268,000	Florida Power & Light 4.625% 15.05.30	977,817	0.04
\$1,046,000	FMG Resources August 06 4.375% 01.04.31	690,276	0.03
\$1,336,000	FMG Resources August 06 4.5% 15.09.27	972,691	0.04
\$2,987,000	Fresenius Medical Care 2.375% 16.02.31	1,776,355	0.08
\$2,664,000	Galaxy Pipeline Assets 2.94% 30.09.40	1,575,343	0.07
\$1,021,000	GE Healthcare Tech 5.857% 15.03.30	816,033	0.04
\$1,357,000	General Motors Financial 2.7% 10.06.31	845,148	0.04
\$323,000	Georgia Power 3.7% 30.01.50	189,033	0.01
\$4,974,000	Goldman Sachs 1.948% 21.10.27	3,493,285	0.15
\$707,000	Goldman Sachs 3.5% 01.04.25	537,966	0.02
\$807,000	Graphic Packaging International 1.512% 15.04.26	572,089	0.02
\$6,925,000	Guvnor 6.25% 30.09.26	4,901,018	0.21
\$826,000	HCA 4.5% 15.02.27	630,107	0.03
\$1,590,000	HCA 5.25% 15.06.49	1,094,647	0.05
\$600,000	HCA 5.5% 15.06.47	427,719	0.02
\$2,017,000	Health and Happiness 13.5% 26.06.26	1,494,605	0.06
\$1,460,000	HSBC Holdings 2.251% Variable 22.11.27	1,027,677	0.04
\$940,000	HSBC Holdings 4.292% Variable 12.09.26	715,469	0.03
\$770,000	HSBC Holdings 8.113% 03.11.33	660,469	0.03
\$397,000	Hyundai Capital America 1.8% 10.01.28	265,543	0.01
\$600,000	Hyundai Capital America 2.1% 15.09.28	397,849	0.02
\$1,827,000	Hyundai Capital America 5.65% 26.06.26	1,436,326	0.06
\$1,079,000	IBM 4.15% 27.07.27	822,874	0.04
\$370,000	ING Groep 4.625% 06.01.26	285,298	0.01
\$2,212,000	Intel 4.15% 05.08.32	1,640,006	0.07
\$1,188,000	Intel 4.75% 25.03.50	822,178	0.04
\$775,000	Intesa SanPaolo Spa 8.248% Variable 21.11.33	640,034	0.03
\$780,000	International Flavor & Fragrances 1.832% 15.10.27	517,398	0.02
\$4,430,000	International Flavor & Fragrances 2.3% 01.11.30	2,715,955	0.12
\$3,777,000	John Deere Capital 4.7% 10.06.30	2,937,935	0.13
\$2,310,000	JPMorgan Chase 1.47% 22.09.27	1,610,378	0.07
\$460,000	JPMorgan Chase 2.956% Variable 13.05.31	307,494	0.01
\$221,000	JPMorgan Chase 4.912% Variable 25.07.33	167,617	0.01
\$2,085,000	JPMorgan Chase Variable 24.07.29	1,633,447	0.07
\$1,108,000	Kellogg 5.25% 01.03.23	859,156	0.04
\$1,060,000	Kroger 1.7% 15.01.31	650,045	0.03
\$540,000	Kroger 2.2% 01.05.30	350,119	0.02
\$1,020,000	Kroger 2.65% 15.10.26	745,459	0.03
\$785,000	Kroger 3.7% 01.08.27	587,561	0.03
\$4,586,000	LA Construcccion 4.75% 07.02.32	2,911,940	0.12
\$8,744,000	Lancashire 5.625% 18.09.41	5,712,098	0.25
\$3,966,000	Legal & General 5.25% Variable 21.03.47	2,935,506	0.13
\$2,587,000	Lloyds Banking 5.985% Variable 07.08.27	2,039,281	0.09
\$3,500,000	LSP 12.875% 21.06.27	2,779,175	0.12

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$5,350,000	Marex 13.25% Variable Perpetual	4,225,875	0.18
\$3,079,000	Mars 4.75% 20.04.33	2,371,501	0.10
\$605,000	Metropolitan Life Global Funding 1.55% 07.01.31	371,423	0.02
\$1,345,000	Mitsubishi UFJ 0.962% 11.10.25	1,001,491	0.04
\$1,585,000	Mondelez International 1.875% 15.10.32	962,373	0.04
\$4,939,000	Morgan Stanley 0.79% 30.05.25	3,737,372	0.16
\$1,989,000	Morgan Stanley 0.791% 22.01.25	1,535,040	0.07
\$160,000	Morgan Stanley 2.188% Variable 28.04.26	118,912	0.01
\$284,000	Morgan Stanley 3.622% 01.04.31	198,681	0.01
\$2,900,000	Nationwide Building Society 1.5% 13.10.26	2,004,025	0.09
\$250,000	Nationwide Building Society 4% 14.09.26	184,667	0.01
\$2,200,000	Nationwide Building Society 4.85% 27.07.27	1,692,118	0.07
\$5,700,000	NCIG 12.5% 26.08.31	4,518,990	0.19
\$2,107,000	Nestle 0.606% 14.09.24 144A	1,581,917	0.07
\$3,677,000	Newcastle Coal 4.7% 12.05.31	2,352,959	0.10
\$3,390,000	New York Life Global Funding 0.4% 21.10.23	2,658,879	0.11
\$2,360,000	New York Life Global Funding 0.9% 29.10.24	1,765,252	0.08
\$2,180,000	New York Life Global Funding 0.95% 24.06.25	1,588,025	0.07
\$2,866,000	New York Life Global Funding 1.85% 01.08.31	1,769,457	0.08
\$1,985,000	Nextera Energy 2.25% 01.06.30	1,287,809	0.06
\$2,806,000	Nextera Energy Capital 1.9% 15.06.28	1,901,701	0.08
\$1,852,000	NGPL Pipeco 3.25% 15.07.31	1,200,123	0.05
\$2,329,000	Niagara Mohawk Power 2.759% 10.01.32	1,485,501	0.06
\$549,000	Niagara Mohawk Power 5.783% 16.09.52	424,887	0.02
\$6,900,000	Nordic Rutile 12.5% 09.11.27	5,031,032	0.22
\$574,000	NRG 2.45% 02.12.27	383,967	0.02
\$1,216,000	Occidental Petroleum 6.125% 01.01.31	969,606	0.04
\$1,660,000	Occidental Petroleum 6.625% 01.09.30	1,353,750	0.06
\$3,894,000	OCI 6.7% 16.03.33	3,014,623	0.13
\$3,300,000	Okea 9.125% 14.09.26	2,604,167	0.11
\$3,903,000	Oracle 2.875% 25.03.31	2,603,621	0.11
\$350,000	Oracle 6.9% 09.11.52	299,923	0.01
\$1,823,000	Orbia Advance 1.875% 11.05.26	1,290,788	0.06
\$2,070,000	Orbia Advance 2.875% 11.05.31	1,294,975	0.06
\$2,400,000	Pembroke Olive Downs 10% 21.12.28	1,851,326	0.08
\$4,544,000	Pfizer Investment 4.65% 19.05.30	3,520,381	0.15
\$915,000	Pfizer Investment 5.3% 19.05.53	719,816	0.03
\$2,235,000	Port of Newcastle Invest 5.9% 24.11.31	1,498,413	0.06
\$778,000	PPG Industries 1.2% 15.03.26	553,906	0.02
\$3,401,000	Proctor & Gamble 4.05% 26.01.33	2,605,815	0.11
\$6,434,000	Prospect Capital 3.437% 15.10.28	3,989,379	0.17
\$1,450,000	Prudential 2.95% Variable 03.11.33	958,328	0.04
\$1,847,000	Prudential Funding Asia 3.625% 24.03.32	1,283,989	0.06
\$7,000,000	Puffin Finance Sarl 15% 11.09.25	5,872,167	0.25
\$357,000	Qualcomm 4.25% 20.05.32	270,497	0.01
\$1,684,000	Relx Capital 4% 18.03.29	1,261,339	0.05
\$1,189,000	Rio Tinto Alcan 6.125% 15.12.33	996,675	0.04
\$630,000	Roche 1.93% 13.12.28	430,581	0.02
\$2,698,000	Royal Bank of Canada 2.3% 03.11.31	1,712,742	0.07
\$2,096,000	Siemens Financieringsmat 1.2% 11.03.26	1,501,486	0.06
\$15,946,000	Siriuspoint 4.6% 01.11.26	10,808,096	0.46
\$5,387,000	Skandinaviska Enskilda 3.7% 09.06.25	4,109,376	0.18

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated corporate debt securities (continued)			
\$500,000	SK Hynix 1.5% 19.01.26	354,937	0.02
\$1,122,000	SK Hynix 2.375% 19.01.31	687,401	0.03
\$1,897,000	SK Hynix 6.5% 17.01.33	1,515,696	0.07
\$4,420,000	Societe Generale 4.677% 15.06.27	3,358,906	0.14
\$1,640,000	Societe Generale 6.221% 15.06.33	1,214,396	0.05
\$1,011,000	Societe Generale 9.375% Variable Perpetual	793,421	0.03
\$1,483,000	Southern Co Gas Capital 1.75% 15.01.31	911,222	0.04
\$3,119,000	Standard Chartered 1.822% 23.11.25	2,326,366	0.10
\$1,328,000	Standard Chartered 4.644% Variable 01.04.31	967,589	0.04
\$940,000	Standard Chartered 7.767% 16.11.28	785,069	0.03
\$2,086,000	Stellantis Finance 2.691% 15.09.31	1,290,957	0.06
\$3,320,000	Suzano Austria 3.125% 15.01.32	2,070,153	0.09
\$690,000	Suzano Austria 3.75% 15.01.31	462,193	0.02
\$400,000	Svenska Handelsbanken 4.75% Variable Perpetual	245,948	0.01
\$500,000	Syngenta Finance 5.182% 24.04.28	382,076	0.02
\$570,000	Syngenta Finance 5.676% 24.04.48	387,469	0.02
\$1,981,000	Targa Resources Parts 4.875% 01.02.31	1,438,829	0.06
\$779,000	Tenneco 8% 17.11.28	504,856	0.02
\$864,000	Tenneco 8% 17.11.28	561,498	0.02
\$1,160,000	Thermo Fisher Scientific 4.977% 10.08.30	913,337	0.04
\$4,040,000	T-Mobile USA 2.05% 15.02.28	2,784,338	0.12
\$820,000	T-Mobile USA 2.25% 15.11.31	512,609	0.02
\$550,000	T-Mobile USA 2.4% 15.03.29	373,389	0.02
\$970,000	T-Mobile USA 3.875% 15.04.30	697,970	0.03
\$6,075,000	Trafigura Group 5.875% Variable Perpetual	4,215,413	0.18
\$250,000	Transelec 3.875% 12.01.29	182,528	0.01
\$2,030,000	United Overseas Bank Variable 07.10.32	1,492,223	0.06
\$1,230,000	Verizon Communications 4.016% 03.12.29	903,288	0.04
\$134,000	Verizon Communications 4.812% 15.03.39	95,887	0.00
\$1,558,000	Visa 1.9% 15.04.27	1,114,212	0.05
\$2,773,000	Visa 2.05% 15.04.30	1,856,625	0.08
\$242,000	Volkswagen Group America 3.35% 13.05.25	183,814	0.01
\$1,264,000	Walt Disney 4% 01.10.23 Reg S	996,130	0.04
\$1,456,000	WarnerMedia 4.279% 15.03.32	1,011,387	0.04
\$2,402,000	Warnermedia 5.05% 15.03.42	1,555,557	0.07
\$5,150,000	WarnerMedia 5.141% 15.03.52	3,240,660	0.14
\$4,968,000	Western Digital 3.1% 01.02.32	2,921,538	0.13
\$190,000	Westlake 3.375% 15.06.30	129,658	0.01
\$587,000	Westlake 4.375% 15.11.47	355,720	0.02
\$3,962,000	Xcel Energy 2.6% 01.12.29	2,672,961	0.11
\$4,970,000	Xcel Energy 5.45% 15.08.33	3,859,732	0.16
\$990,000	ZF NA Capital 7.125% 14.04.30	789,188	0.03
		308,442,482	13.25
United States dollar denominated government debt securities 19.24% (18.32%)			
\$4,949,000	US Treasury 0.125% Index Linked 15.07.24	7,976,913	0.34
\$4,770,000	US Treasury 0.125% Index Linked 15.10.24	8,998,702	0.39
\$9,646,000	US Treasury 0.125% Index Linked 15.10.24	8,744,451	0.38
\$7,976,000	US Treasury 0.125% Index Linked 15.04.25	7,085,538	0.30
\$9,792,000	US Treasury 0.125% Index Linked 15.10.25	8,617,029	0.37
\$7,583,000	US Treasury 0.125% Index Linked 15.04.26	6,522,426	0.28
\$8,562,000	US Treasury 0.125% Index Linked 15.07.26	8,066,671	0.35

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated government debt securities (continued)			
\$11,022,000	US Treasury 0.125% Index Linked 15.10.26	9,069,722	0.39
\$11,561,000	US Treasury 0.125% Index Linked 15.04.27	9,103,816	0.39
\$10,595,000	US Treasury 0.125% Index Linked 15.07.30	8,799,858	0.38
\$11,715,000	US Treasury 0.125% Index Linked 15.07.31	9,154,990	0.39
\$13,213,000	US Treasury 0.125% Index Linked 15.01.32	9,864,406	0.42
\$4,109,000	US Treasury 0.125% Index Linked 15.02.51	2,301,741	0.10
\$5,094,000	US Treasury 0.125% Index Linked 15.02.52	2,638,465	0.11
\$9,038,000	US Treasury 0.25% Index Linked 15.01.25	8,822,046	0.38
\$8,451,000	US Treasury 0.25% Index Linked 15.07.29	7,205,163	0.31
\$4,000,000	US Treasury 0.25% Index Linked 15.02.50	2,391,966	0.10
\$7,982,000	US Treasury 0.375% Index Linked 15.01.27	7,438,760	0.32
\$8,971,000	US Treasury 0.375% Index Linked 15.07.27	8,244,888	0.35
\$9,170,000	US Treasury 0.5% Index Linked 15.01.28	8,325,606	0.36
\$8,461,000	US Treasury 0.625% Index Linked 15.01.26	8,166,170	0.35
\$14,331,000	US Treasury 0.625% Index Linked 15.07.32	10,632,551	0.46
\$3,589,000	US Treasury 0.625% Index Linked 15.02.43	2,909,668	0.12
\$8,101,000	US Treasury 0.75% Index Linked 15.07.28	7,312,586	0.31
\$4,651,000	US Treasury 0.75% Index Linked 15.02.42	3,994,114	0.17
\$5,599,000	US Treasury 0.75% Index Linked 15.02.45	4,439,434	0.19
\$7,042,000	US Treasury 0.875% Index Linked 15.01.29	6,310,338	0.27
\$3,595,500	US Treasury 0.875% Index Linked 15.02.47	2,801,772	0.12
\$2,988,000	US Treasury 1% Index Linked 15.02.46	2,461,045	0.11
\$2,648,000	US Treasury 1% Index Linked 15.02.49	2,010,527	0.09
\$14,391,000	US Treasury 1.125% Index Linked 15.01.33	10,817,863	0.46
\$12,198,000	US Treasury 1.25% Index Linked 15.04.28	9,408,112	0.40
\$5,163,000	US Treasury 1.375% Index Linked 15.07.33	3,908,221	0.17
\$5,205,000	US Treasury 1.375% Index Linked 15.02.44	4,775,212	0.20
\$5,205,000	US Treasury 1.5% Index Linked 15.02.53	3,756,158	0.16
\$12,240,000	US Treasury 1.625% Index Linked 15.10.27	9,743,990	0.42
\$14,669,900	US Treasury 1.625% 15.05.31	9,701,755	0.42
\$3,348,000	US Treasury 1.75% Index Linked 15.01.28	3,775,012	0.16
\$3,488,000	US Treasury 2% Index Linked 15.01.26	4,159,813	0.18
\$1,935,000	US Treasury 2.125% Index Linked 15.02.40	2,199,935	0.09
\$9,816,400	US Treasury 2.125% Index Linked 15.02.41	11,022,695	0.47
\$5,065,000	US Treasury 2.375% Index Linked 15.01.25	6,390,228	0.27
\$3,420,000	US Treasury 2.375% Index Linked 15.01.27	4,078,056	0.18
\$3,031,000	US Treasury 2.5% Index Linked 15.01.29	3,469,117	0.15
\$3,896,500	US Treasury 2.5% 15.02.45	2,257,161	0.10
\$1,217,000	US Treasury 3.375% Index Linked 15.04.32	1,826,561	0.08
\$2,607,000	US Treasury 3.625% Index Linked 15.04.28	4,125,462	0.18
\$3,075,000	US Treasury 3.875% Index Linked 15.04.29	4,915,230	0.21
\$19,292,000	US Treasury Bill 0% 03.10.23	15,161,093	0.65
\$10,095,000	US Treasury Inflation Index 0.375% 15.07.25	9,813,750	0.42
\$2,770,000	US Treasury 1% Index Linked 15.02.48	2,159,437	0.09
\$44,764,200	US Treasury N.B 0.25% 30.06.25	32,474,424	1.39
\$17,115,900	US Treasury N.B 0.5% 30.04.27	11,739,365	0.50
\$25,397,500	US Treasury N.B 0.5% 31.08.27	17,225,347	0.74
\$7,950,300	US Treasury N.B 0.625% 15.05.30	4,981,387	0.21
\$22,358,200	US Treasury N.B 1.875% 15.02.41	12,248,645	0.53
\$17,992,300	US Treasury N.B 2% 15.02.50	9,085,911	0.39
\$4,946,800	US Treasury N.B 2% 15.08.51	2,477,340	0.11
\$4,802,200	US Treasury N.B 2.25% 15.08.49	2,576,642	0.11

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States dollar denominated government debt securities (continued)			
\$16,260,100	US Treasury N.B 2.75% 15.08.32	11,523,305	0.49
\$4,860,500	US Treasury N.B 4.5% 30.11.24	3,802,060	0.16
\$7,106,300	US Treasury N.B 4.5% 15.02.36	5,864,611	0.25
\$5,165,000	US Treasury N.B 4.75% 15.02.37	4,356,453	0.19
\$2,978,400	US Treasury N.B 5% 15.05.37	2,571,829	0.11
		448,803,542	19.24
Repurchase Agreements -5.51% (0.00%)			
(\$5,851,500)	Aroundtown 5.375% 21.03.29	(4,617,661)	(0.20)
(\$3,700,875)	Azupoe 3.575% 19.08.26	(2,920,514)	(0.13)
(€4,682,170)	Bank of Cyprus 11.875% Variable Perpetual	(4,010,424)	(0.17)
(£3,166,590)	BATS 4% 23.11.55	(3,166,590)	(0.14)
(€5,167,050)	DVI DT Vermoegens 2.5% 25.01.27	(4,425,739)	(0.19)
(\$5,244,443)	Gunvor 6.25% 30.09.26	(4,138,607)	(0.18)
(€4,481,815)	International Personal Finance 9.75% 12.11.25	(3,838,814)	(0.16)
(£12,489,042)	Investec 9.125% Variable 06.03.33	(12,489,042)	(0.54)
(€2,452,495)	Islandsbanki 7.375% 17.05.26	(2,100,638)	(0.09)
(\$3,504,266)	La Construcion 4.75% 07.02.32	(2,765,362)	(0.12)
(\$5,672,670)	Lancashire 5.625% 18.09.41	(4,476,539)	(0.19)
(€6,809,840)	Marex 8.375% 02.02.28	(5,832,840)	(0.25)
(€1,935,633)	Nova Kreditna Banka 7.375% 29.06.26	(1,657,930)	(0.07)
(€3,524,388)	Permanent TSB 6.625% 25.04.28	(3,018,748)	(0.13)
(€2,998,008)	Raiffeisen Bank 6% Perpetual	(2,567,887)	(0.11)
(€7,486,560)	Raiffeisen Bank 7.875% Variable 05.06.27	(6,412,471)	(0.28)
(€4,425,844)	Tatra Banka 5.952% 17.02.26	(3,790,873)	(0.16)
(\$3,108,730)	Tierra Mojada (Luxembourg) 5.75% 01.12.40	(2,453,228)	(0.11)
(£5,270,070)	TP Icap Finance 7.875% 17.04.30	(5,270,070)	(0.23)
(£3,040,310)	TP Icap Finance 7.875% 17.04.30	(3,040,310)	(0.13)
(£1,797,442)	UK Treasury 1.25% 22.10.41	(1,797,442)	(0.08)
(£11,034,416)	UK Treasury 1.25% 31.07.51	(11,034,416)	(0.47)
(£1,402,480)	UK Treasury 1.75% 07.09.37	(1,402,480)	(0.06)
(£3,900,064)	UK Treasury 3.75% 22.10.53	(3,900,064)	(0.17)
(£12,416,453)	UK Treasury 3.75% 29.01.38	(12,416,453)	(0.53)
(£8,066,762)	Utmost 4% 15.12.31	(8,066,762)	(0.35)
(€3,616,349)	VGP 1.625% 17.01.27	(3,097,515)	(0.13)
(€3,884,864)	VGP 2.25% 17.01.30	(3,327,507)	(0.14)
		(128,036,926)	(5.51)
DERIVATIVES -0.27% (-0.06%)			
Forward currency contracts^ -0.27% (-0.11%)			
Bought A\$1,254,200 Sold \$827,303 (16.10.2023)		(11,816)	0.00
Sold C\$401,820 Bought £233,366 (22.09.23)		(931)	0.00
Bought C\$342,900 Sold \$259,079 (10.10.2023)		(4,439)	0.00
Bought C\$1,689,000 Sold \$1,251,363 (16.10.2023)		(2,318)	0.00
Sold €172,779,196 Bought £148,810,818 (14.09.23)		880,044	0.04
Sold €260,746,105 Bought £223,138,367 (22.09.23)		(182,341)	(0.01)
Bought €1,080,200 Sold \$1,183,063 (10.10.2023)		(8,379)	0.00
Bought €40,793,300 Sold \$45,322,630 (16.10.2023)		(825,237)	(0.04)
Bought ¥34,165,700 Sold \$240,211 (10.10.2023)		(4,359)	0.00
Bought ¥1,060,793,800 Sold \$7,547,194 (16.10.2023)		(205,576)	(0.01)
Bought ¥2,795,206,000 Sold \$2,198,586 (16.10.2023)		(66,077)	0.00

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Forward currency contracts^ (continued)		
	Bought Mex\$14,538,000 Sold \$838,147 (10.10.2023)	20,210	0.00
	Bought Mex\$47,071,000 Sold \$2,753,177 (16.10.2023)	34,318	0.00
	Sold Kr53,882,965 Bought £4,044,555 (14.09.23)	50,852	0.00
	Bought Kr3,480,900 Sold \$327,575 (10.10.2023)	(255)	0.00
	Bought Kr44,652,500 Sold \$4,398,756 (16.10.2023)	(158,470)	(0.01)
	Bought NZ\$1,912,300 Sold \$1,176,825 (10.10.2023)	(30,086)	0.00
	Bought NZ\$2,784,200 Sold \$1,657,796 (16.10.2023)	68	0.00
	Bought zł1,227,000 Sold \$305,327 (16.10.2023)	(5,992)	0.00
	Sold SEK28,749,692 Bought £2,091,465 (14.09.23)	17,793	0.00
	Bought SEK101,833,500 Sold \$9,415,179 (16.10.2023)	(90,662)	0.00
	Bought S\$1,036,500 Sold \$771,250 (10.10.2023)	(2,946)	0.00
	Bought S\$11,575,200 Sold \$8,587,470 (16.10.2023)	(12,747)	0.00
	Bought \$652,435 Sold A\$981,900 (10.10.2023)	12,998	0.00
	Bought \$22,685,122 Sold A\$33,358,550 (16.10.2023)	851,654	0.04
	Bought \$1,262,240 Sold C\$1,675,400 (10.10.2023)	18,835	0.00
	Bought \$36,545,599 Sold C\$48,501,950 (16.10.2023)	548,729	0.02
	Bought \$16,398,012 Sold COP67,092,629,650 (26.09.2023)	25,517	0.00
	Bought \$4,500,347 Sold €4,115,800 (10.10.2023)	26,100	0.00
	Bought \$111,804,617 Sold €102,116,082 (16.10.2023)	764,060	0.03
	Bought \$372,159,104 Sold £293,677,895 (05.09.2023)	240,209	0.01
	Sold \$377,833,172 Bought £293,677,895 (05.09.23)	(4,656,472)	(0.20)
	Bought \$86,940,170 Sold £68,559,800 (11.09.2023)	100,358	0.00
	Sold \$87,626,472 Bought £68,559,800 (11.09.23)	(627,353)	(0.03)
	Sold \$73,242,245 Bought £57,668,836 (14.09.23)	(160,079)	(0.01)
	Bought \$1,469,490 Sold £1,154,000 (15.09.2023)	6,490	0.00
	Sold \$179,417,485 Bought £140,832,600 (15.09.23)	(826,583)	(0.04)
	Sold \$19,239,010 Bought £15,107,700 (20.09.23)	(82,035)	0.00
	Bought \$7,560,955 Sold £5,952,649 (22.09.2023)	18,231	0.00
	Sold \$515,238,151 Bought £405,312,121 (22.09.23)	(1,480,561)	(0.06)
	Bought \$1,674,315 Sold £1,311,600 (29.09.2023)	10,576	0.00
	Sold \$253,279,595 Bought £199,022,550 (29.09.23)	(942,774)	(0.04)
	Sold \$372,209,224 Bought £293,680,834 (03.10.23)	(175,294)	(0.01)
	Sold \$86,122,263 Bought £67,912,300 (11.10.23)	(79,556)	0.00
	Bought \$13,051,733 Sold Rp198,647,380,300 (13.09.2023)	6,392	0.00
	Bought \$21,785,171 Sold Rp331,037,593,300 (15.09.2023)	38,272	0.00
	Bought \$18,015,847 Sold Rp274,260,965,200 (22.09.2023)	5,725	0.00
	Bought \$4,942,992 Sold ¥704,479,400 (10.10.23)	81,961	0.00
	Bought \$12,909,743 Sold ¥1,809,420,650 (16.10.2023)	379,317	0.02
	Bought \$15,472,191 Sold ₩19,899,613,300 (16.10.2023)	328,394	0.01
	Bought \$3,286,391 Sold ₩4,196,857,500 (06.11.2023)	87,633	0.00
	Bought \$3,926,099 Sold Mex\$68,518,600 (10.10.23)	(114,304)	0.00
	Bought \$88,898,621 Sold Mex\$1,546,782,350 (16.10.23)	(2,368,611)	(0.11)
	Bought \$26,137,013 Sold MYR118,845,000 (13.09.2023)	412,690	0.02
	Bought \$2,880,712 Sold Kr30,853,200 (10.10.2023)	(15,711)	0.00
	Bought \$34,783,530 Sold Kr364,679,350 (16.10.2023)	393,552	0.02
	Bought \$796,491 Sold NZ\$16,748,500 (10.10.23)	21,483	0.00
	Bought \$60,857,060 Sold NZ\$98,802,600 (16.10.2023)	1,597,214	0.07
	Bought \$15,534,616 Sold zł63,729,400 (16.10.2023)	55,688	0.00
	Bought \$5,424,732 Sold S\$7,318,800 (10.10.2023)	4,131	0.00
	Bought \$81,803,219 Sold S\$109,754,400 (16.10.2023)	419,204	0.02
		(5,683,266)	(0.27)

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Interest rate swaps^{^^} -0.05% (-0.02%)			
£18,700,000	OIS Fixed Leg Morgan Stanley 12.07.28 5.20% (LCH)	22,793,765	0.98
(£18,700,000)	OIS Floating Leg Morgan Stanley 12.07.28 (LCH)	(22,513,405)	(0.90)
£88,000,000	OIS Fixed Leg Morgan Stanley 16.05.27 4.095% (LCH)	99,832,175	4.28
(£88,000,000)	OIS Floating Leg Morgan Stanley 16.05.27 (LCH)	(102,682,744)	(4.41)
		(2,570,209)	(0.05)
Credit default swap index^{^^} -0.01% (0.00%)			
10,700,000	CDX HY CDSI S40 5Y PRC 20.06.28	(253,788)	(0.01)
Credit default swap^{^^} -0.12% (0.00%)			
6,000,000	Ashland CDS 20.06.25	(364,363)	(0.02)
7,000,000	Ashland CDS 20.06.28	(880,397)	(0.04)
(10,700,000)	Telefonaktiebolaget LM Ericsson CDS 20.06.28	(181,858)	(0.01)
14,891,489	Lamb Weston CDS 20.06.28	142,301	0.01
(10,000,000)	TUI CDS 20.06.28	(589,179)	(0.03)
10,100,000	United Rentals North America CDS 20.06.25	(605,208)	(0.03)
5,700,000	YUM! Brands CDS 20.06.25	(49,398)	0.00
14,400,000	YUM! Brands CDS 20.06.28	(93,057)	0.00
		(2,621,159)	(0.12)
Futures 0.18% (0.07%)			
287	2 Year US Treasury Note Futures December 23	158,532	0.01
496	5 Year US Treasury Note Futures December 23	259,927	0.01
(337)	10 Year US Treasury Note Futures December 23	(254,540)	(0.01)
21	Australia 10 Year Bond Future September 23	(11,193)	0.00
170	Canada 10 Year Bond Future December 23	99,160	0.00
286	CME Ultra Long Term Treasury Bond CBT December 23	382,621	0.02
(875)	Euro Bobl Future September 23	(46,222)	0.00
(41)	Euro-Bund Future September 23	16,842	0.00
(34)	Euro Buxl 30 Year Bond Future September 23	143,760	0.01
(159)	Euro Schatz Future September 23	19,401	0.00
3	Japan 10 Year Bond (OSE) September 23	2,146,932	0.09
229	Long Gilt Future December 23	239,314	0.01
136	Ultra 10 Yr US Treasury Note Futures December 23	144,625	0.01
503	US Treasury Long Bond Futures December 23	622,887	0.03
		3,922,046	0.18
Investment assets		2,274,210,869	97.59
Net other assets		56,060,528	2.41
Net assets		2,330,271,397	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 28.02.23.

^{*}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 Bond Fund

Portfolio Statement

continued

^^At the balance sheet date, default swap contracts, credit swap option 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 2023, the balance of the collateral account held at Barclays was £912,000, Citibank was (£1,340,000), Credit Commerce de France was £270,000, JP Morgan was (£11,080,000), Morgan Stanley was (£201,000), Northern Trust was (£260,000), Standard Chartered Bank was (£770,000) UBS was £720,000 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: £1,988,713,447

Total sales for the period: £1,629,423,938

	Market value £	% of total net assets 31.08.23	% of total net assets 28.02.23
Analysis of bonds by credit rating^^^			
Investment grade (BBB & above)	1,160,059,240	49.78	53.14
Non-investment grade (BB+ and below)	107,912,145	4.63	3.35
Unrated	1,016,714,946	43.63	33.34
	<hr/> 2,284,686,331	<hr/> 98.04	<hr/> 89.83

^^^Source: NTISL

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£2,285,741,238	2,562,914,888	89.19	0.26%
Institutional Accumulation	£44,530,159	47,156,650	94.43	0.26%

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

Risk and Reward Profile

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



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

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- For further risk information please see the Prospectus.

Risk warning

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

MI Select Managers Bond Fund

Statement of Total Return

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(30,697,770)		(192,459,167)
Revenue	50,761,100		23,600,718	
Expenses	(2,324,688)		(1,959,173)	
Interest payable and similar charges	(68,838)		(10,621)	
Net revenue before taxation	48,367,574		21,630,924	
Taxation	(137,797)		(52,542)	
Net revenue after taxation		48,229,777		21,578,382
Total return before distributions		17,532,007		(170,880,785)
Distributions		(48,229,309)		(21,577,795)
Change in net assets attributable to Shareholders from investment activities		(30,697,302)		(192,458,580)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Shareholders		2,037,431,420		1,764,465,260
Amounts receivable on issue of shares	567,023,805		409,121,892	
Less: Amounts payable on cancellation of shares	(244,439,130)		(215,184,631)	
		322,584,675		193,937,261
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(30,697,302)		(192,458,580)
Retained distributions on accumulation shares		952,604		345,425
Closing net assets attributable to Shareholders		2,330,271,397		1,766,289,366

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 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		2,543,915,111		2,132,134,845
Current assets				
Debtors	99,472,206		148,283,797	
Cash and bank balances	168,742,929		139,244,036	
Total current assets		268,215,135		287,527,833
Total assets		2,812,130,246		2,419,662,678
LIABILITIES				
Investment liabilities		(269,704,242)		(159,192,432)
Creditors				
Bank overdrafts	(118,994,619)		(101,602,009)	
Distribution payable	(27,377,057)		(17,654,213)	
Other creditors	(65,782,931)		(103,782,604)	
Total creditors		(212,154,607)		(223,038,826)
Total liabilities		(481,858,849)		(382,231,258)
Net assets attributable to Shareholders		2,330,271,397		2,037,431,420

MI Select Managers Bond Fund

Distribution Tables

for the period ended 31 August 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
Institutional Income	First interim	Group 1	0.9431	–	0.9431	0.5534
		Group 2	0.4435	0.4996	0.9431	0.5534
	Second interim	Group 1	1.0682	–	1.0682	0.6823
		Group 2	0.5884	0.4798	1.0682	0.6823

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	First interim	Group 1	0.9772	–	0.9772	0.5558
		Group 2	0.4906	0.4866	0.9772	0.5558
	Second interim	Group 1	1.1185	–	1.1185	0.6833
		Group 2	0.5708	0.5477	1.1185	0.6833

First interim period: 01.03.23 - 31.05.23

Second interim period: 01.06.23 - 31.08.23

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 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 2023

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2023 to the end of August 2023.

Market Review

The 6-month period to the end of August 2023 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7"), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the latest artificial intelligence boom.

The UK and US equity markets experienced a sell-off in March amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financials sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are initially allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. Geopolitical tensions intensified between US and China as President Biden signed an executive order to prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors, in an effort to prevent China developing technologies that could support its military modernization and undermine US national security.

Performance Activity and Attribution

The MI Select Managers North American fund gave a total return of 3.5% (Institutional Accumulation shares) over the 6 months to the end of August 2023, based on published NAV provided by Apex Fundrock Limited, underperforming the broad measures of North American equity such as the Morningstar US Market index which returned 8.4%.

MI Select Managers North American Equity Fund

Asset Allocation Manager's Report

continued

The Baillie Gifford American strategy is a firmly growth-oriented strategy and holds a number of technology stocks (such as Nvidia and Amazon). The strategy outperformed over the period, returning 13.6%, helped by the renewed focus on the AI theme this year.

The JPM US Equity Income strategy takes a quality value-oriented approach and has a higher allocation to financials which was a drag to performance in this period. The strategy fell by -3.4%.

The BNY Mellon US Equity Income strategy has a cyclical value approach and fell to a lesser extent, by -1.2%, as it also has a high weight to financial stocks.

The larger cap, more diversified core growth strategy of Artemis US Select also posted double digit returns (12.3%).

Outlook

It appears we are approaching the end of the rate hiking cycle as inflation pressures weaken, which would limit the potential downside on government bond prices. However, there are signs that the US housing sector remains resilient which signals that the Federal Reserve may need to continue increasing interest rates.

There is a potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

We continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
TECHNOLOGY 19.97% (15.99%)			
Software and Computer Services 12.05% (9.96%)			
146,648	Alphabet	15,901,730	1.01
86,950	Cloudflare	4,465,612	0.28
42,666	Datadog	3,249,652	0.21
81,852	DoorDash	5,434,606	0.35
32,702	Gartner	9,029,853	0.58
78,409	HashiCorp	1,804,484	0.11
64,935	IBM	7,529,424	0.48
19,808	Intuit	8,473,387	0.54
130,363	Meta Platforms	30,463,677	1.94
192,595	Microsoft	49,850,802	3.18
144,965	Oracle	13,777,514	0.88
109,967	Pinterest	2,386,584	0.15
55,120	Samsara	1,191,031	0.08
256,200	Shopify	13,447,364	0.86
132,870	Snap	1,085,039	0.07
23,817	Snowflake	2,950,321	0.19
4,660	Sprout Social	196,896	0.01
52,766	Twilio	2,654,136	0.17
39,577	Visa	7,679,101	0.49
27,349	Workday	5,278,214	0.34
36,102	Zoom Video	2,024,358	0.13
		188,873,785	12.05
Technology Hardware and Equipment 7.92% (6.03%)			
40,863	Advanced Micro Devices	3,409,876	0.22
64,404	Analog Devices	9,244,024	0.59
157,617	Apple	23,386,121	1.49
85,149	Applied Materials	10,268,047	0.66
132,442	Corning	3,430,815	0.22
159,285	Intel	4,420,530	0.28
7,263	Kla	2,878,699	0.18
8,082	Lam Research	4,481,482	0.29
120,299	Nvidia	46,891,148	2.99
49,484	NXP Semiconductors	8,034,604	0.51
55,810	Seagate Technology	3,118,872	0.20
34,190	Texas Instruments	4,536,885	0.29
		124,101,103	7.92
TELECOMMUNICATIONS 2.74% (2.99%)			
Telecommunications Equipment 1.30% (1.14%)			
450,921	Cisco Systems	20,423,566	1.30
Telecommunications Service Providers 1.44% (1.85%)			
450,573	Comcast	16,639,388	1.06
42,947	Roku	2,754,143	0.18
113,047	Verizon Communications	3,123,033	0.20
		22,516,564	1.44

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
HEALTH CARE 14.39% (16.03%)			
Health Care Providers 1.47% (2.64%)			
29,975	Cigna	6,539,957	0.42
62,587	Doximity	1,177,893	0.07
40,629	UnitedHealth	15,292,188	0.98
		<hr/>	
		23,010,038	1.47
Medical Equipment and Services 4.25% (2.85%)			
37,724	10X Genomics	1,544,771	0.10
17,719	Abiomed^	-	0.00
177,524	Baxter International	5,689,404	0.36
100,879	Becton Dickinson	22,257,595	1.42
71,872	Dexcom	5,731,256	0.36
330,783	Medtronic	21,291,119	1.36
8,966	Penumbra	1,872,508	0.12
29,855	Steris	5,411,248	0.35
6,450	Thermo Fisher Scientific	2,837,093	0.18
		<hr/>	
		66,634,994	4.25
Pharmaceuticals and Biotechnology 8.67% (10.54%)			
53,008	Abbott Labs	4,306,115	0.27
206,341	AbbVie	23,940,575	1.53
26,657	Alnylam Pharmaceuticals	4,162,972	0.27
12,328	Amgen	2,495,685	0.16
609,302	Avantor	10,418,092	0.66
237,539	Bristol-Myers Squibb	11,565,534	0.74
98,649	Denali Therapeutics	1,798,930	0.11
27,241	Eli Lilly	11,923,047	0.76
280,814	Gilead Sciences	16,961,503	1.08
494,520	Ginkgo Bioworks	909,992	0.06
79,768	Johnson & Johnson	10,185,508	0.65
28,585	Merck	2,460,270	0.16
76,661	Moderna	6,845,727	0.44
50,023	Novocure	870,326	0.05
122,816	Pfizer	3,431,709	0.22
102,752	Recursion Pharmaceuticals	705,193	0.05
69,152	Sana Biotechnology	292,184	0.02
287,500	Sanofi	12,074,909	0.77
69,630	Zoetis	10,476,395	0.67
		<hr/>	
		135,824,666	8.67
FINANCIALS 15.29% (17.13%)			
Banks 3.86% (6.69%)			
378,254	Bank of America	8,561,649	0.55
42,190	Citigroup	1,375,457	0.09
176,702	JPMorgan Chase	20,416,603	1.30
57,593	PNC Financial Services	5,489,120	0.35
606,052	US Bancorp	17,479,876	1.12
216,348	Wells Fargo	7,049,849	0.45
		<hr/>	
		60,372,554	3.86

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Finance and Credit Services 0.63% (0.00%)			
37,405	Moody's	9,947,981	0.63
Investment Banking and Brokerage Services 6.01% (5.81%)			
11,922	Ameriprise Financial	3,178,510	0.20
53,529	Ares Management	4,372,958	0.28
17,182	BlackRock	9,499,765	0.60
111,601	Blackstone	9,374,413	0.60
136,920	CME	21,906,984	1.40
12,608	Goldman Sachs	3,261,033	0.21
82,202	Intercontinental Exchange	7,658,640	0.49
5,005	MarketAxess	952,341	0.06
197,383	Morgan Stanley	13,267,467	0.85
8,851	Northern Trust	531,745	0.03
250,583	Schwab (Charles)	11,703,900	0.75
153,505	Voya Financial	8,446,291	0.54
		94,154,047	6.01
Life Insurance 0.87% (0.58%)			
181,805	AIG	8,401,051	0.54
102,143	MetLife	5,109,570	0.33
		13,510,621	0.87
Non-life Insurance 3.92% (4.05%)			
51,178	Allstate	4,357,527	0.28
19,444	Aon	5,119,598	0.33
24,149	Arthur J Gallagher	4,395,721	0.28
111,566	Assurant	12,272,084	0.78
38,887	Chubb	6,168,727	0.39
43,622	Everest RE Group	12,422,038	0.79
55,742	Lemonade	605,317	0.04
16,723	Marsh & McLellan	2,574,486	0.16
69,286	The Hartford Financial Services	3,929,964	0.25
92,869	The Progressive	9,789,311	0.62
		61,634,773	3.92
REAL ESTATE 1.10% (1.19%)			
Real Estate Investment and Services Development 0.42% (0.42%)			
89,118	CoStar	5,769,937	0.37
115,297	Redfin	865,957	0.05
		6,635,894	0.42
Real Estate Investment Trusts 0.68% (0.77%)			
15,617	Alexandria Real Estate	1,434,045	0.09
17,024	AvalonBay Communities	2,471,451	0.16
13,690	Boston Properties	721,801	0.05
41,562	Medical Properties Trust	4,075,124	0.26
56,434	Ventas	1,945,908	0.12
		10,648,329	0.68

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
CONSUMER DISCRETIONARY 12.82% (11.59%)			
Automobiles and Parts 0.90% (1.04%)			
123,409	General Motors	3,265,046	0.21
44,873	Rivian Automotive	804,822	0.05
49,469	Tesla Motors	10,082,503	0.64
		14,152,371	0.90
Consumer Services 0.75% (0.57%)			
93,542	Chegg	754,276	0.05
136,656	Copart	4,838,326	0.31
135,433	Coursera	1,858,968	0.12
36,797	Duolingo	4,267,603	0.27
		11,719,173	0.75
Leisure Goods 0.48% (0.64%)			
38,491	Hasbro	2,188,716	0.14
11,013	Pool	3,179,871	0.20
99,038	Roblox	2,212,751	0.14
		7,581,338	0.48
Personal Goods 0.29% (0.00%)			
48,779	Nike	3,915,957	0.25
19,511	Oddity	640,556	0.04
		4,556,513	0.29
Media 2.29% (2.32%)			
288,621	Interpublic Group	7,430,931	0.47
20,218	Netflix	6,923,651	0.44
115,044	Omnicom Group	7,358,564	0.47
225,430	The Trade Desk	14,248,273	0.91
		35,961,419	2.29
Retailers 5.91% (5.18%)			
435,250	Amazon	47,433,381	3.03
2,964	AutoZone	5,925,495	0.38
53,298	Best Buy	3,216,738	0.20
104,468	Chewy	1,977,648	0.13
23,493	Home Depot	6,128,181	0.39
12,859	Lowe's	2,340,253	0.15
111,427	TJX Companies	8,134,822	0.52
109,600	Wal-Mart Stores	14,071,768	0.90
60,108	Wayfair	3,279,783	0.21
		92,508,069	5.91
Travel and Leisure 2.20% (1.84%)			
599,434	International Game Technology	15,153,911	0.97
34,014	McDonald's	7,550,667	0.48
49,462	Starbucks	3,806,332	0.24
164,858	Sweetgreen	1,868,356	0.12
76,324	Wynn Resorts	6,110,983	0.39
		34,490,249	2.20

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	CONSUMER STAPLES 5.37% (5.32%)		
	Beverages 0.60% (0.64%)		
104,381	Coca Cola	4,931,347	0.31
31,956	Pepsico	4,490,043	0.29
		9,421,390	0.60
	Food Producers 1.27% (1.68%)		
60,808	Bunge	5,490,105	0.35
9,646	Hershey	1,636,818	0.10
228,177	Mondelez International	12,841,489	0.82
		19,968,412	1.27
	Tobacco 0.60% (0.87%)		
124,309	Philip Morris International	9,429,695	0.60
	Personal Care, Drug and Grocery Stores 2.90% (2.13%)		
27,488	AmerisourceBergen	3,820,359	0.24
70,358	CVS Health	3,620,698	0.23
670,710	Kenvue	12,204,358	0.78
38,761	McKesson	12,621,968	0.81
60,604	Procter & Gamble	7,387,160	0.47
104,850	Sysco	5,766,667	0.37
		45,421,210	2.90
	INDUSTRIALS 11.75% (11.95%)		
	Construction and Materials 2.95% (1.06%)		
130,656	Builders Firstsource	14,964,250	0.96
92,802	Eagle Materials	13,872,660	0.89
71,520	Vulcan Materials	12,323,107	0.79
17,073	Watsco	4,913,038	0.31
		46,073,055	2.95
	Aerospace and Defense 1.41% (2.36%)		
30,289	L3Harris Technologies	4,260,123	0.27
18,975	Northrop Grumman	6,490,193	0.41
169,227	Raytheon Technologies	11,499,203	0.73
		22,249,519	1.41
	Electronic and Electrical Equipment 0.17% (0.23%)		
21,060	Wesco International	2,691,628	0.17
	General Industrials 2.22% (3.00%)		
67,412	Dover	7,893,305	0.50
78,492	Eaton	14,278,824	0.91
12,908	Parker Hannifin	4,249,996	0.27
75,349	PPG Industries	8,431,090	0.54
		34,853,215	2.22
	Industrial Engineering 0.32% (0.91%)		
15,607	Deere	5,065,188	0.32

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Industrial Support Services 1.51% (2.51%)		
10,674	Accenture	2,729,364	0.17
87,692	Affirm	1,441,218	0.09
52,299	American Express	6,521,886	0.42
34,313	Capital One	2,773,332	0.18
33,649	Equifax	5,493,009	0.35
35,002	Ferguson	4,466,058	0.29
		<hr/>	
		23,424,867	1.51
	Industrial Transportation 3.17% (1.88%)		
376,281	CSX	8,971,666	0.57
29,805	Fedex	6,143,898	0.39
48,526	Norfolk Southern	7,853,379	0.50
34,330	Saia	11,538,589	0.74
64,628	TFI International	6,858,482	0.44
61,836	United Parcel Service	8,272,799	0.53
		<hr/>	
		49,638,813	3.17
	BASIC MATERIALS 2.17% (2.58%)		
	Industrial Metals and Mining 0.61% (0.67%)		
302,153	Freeport-McMoRan	9,523,714	0.61
	Chemicals 1.56% (1.91%)		
47,923	Air Products & Chemicals	11,183,295	0.71
54,083	CF Industries	3,291,879	0.21
32,820	Linde	10,025,885	0.64
		<hr/>	
		24,501,059	1.56
	ENERGY 7.48% (6.75%)		
	Oil, Gas and Coal 7.48% (6.75%)		
63,721	Chevron	8,104,273	0.52
219,702	ConocoPhillips	20,653,237	1.32
85,963	EOG Resources	8,728,687	0.56
163,048	EQT	5,564,132	0.36
267,391	Exxon Mobil	23,472,208	1.50
135,306	Hess	16,505,580	1.05
76,008	Marathon Petroleum	8,566,057	0.55
221,667	Occidental Petroleum	10,987,064	0.70
181,732	Shell	8,910,064	0.57
118,751	SLB	5,529,584	0.35
		<hr/>	
		117,020,886	7.48
	UTILITIES 5.13% (6.09%)		
	Electricity 4.20% (5.20%)		
87,224	CMS Energy	3,870,040	0.25
339,288	Constellation Energy	27,897,073	1.78
92,748	Dominion Energy	3,554,778	0.23
125,234	Exelon	3,968,084	0.25
163,907	NextEra Energy	8,644,534	0.55
751,750	PG&E	9,671,464	0.62
74,545	Public Service Enterprise	3,595,374	0.23
100,249	XCEL Energy	4,523,160	0.29
		<hr/>	
		65,724,507	4.20

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Waste and Disposal Services 0.93% (0.89%)		
73,037	Clean Harbors	9,767,300	0.62
41,395	Republic Services	4,711,942	0.31
		14,479,242	0.93
	DERIVATIVES 0.00% (0.00%)		
	Forward Currency Contracts^^ 0.00% (0.00%)		
	Bought \$1,448,135 Sold £1,142,642 (01.09.23)	1,044	0.00
	Investment assets	1,538,745,491	98.21
	Net other assets	28,124,091	1.79
	Net assets	1,566,869,582	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 28.02.23.

^This is a delisted security and has 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 (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 Investment Funds.

Total purchases for the period: £552,243,378

Total sales for the period: £574,188,273

MI Select Managers North American Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£1,509,418,594	783,361,835	192.68	0.41%
Institutional Accumulation	£57,450,988	33,290,327	172.58	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. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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



The Sub-fund is ranked 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 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital gains		52,421,964		30,013,524
Revenue	14,806,761		13,362,860	
Expenses	(3,177,291)		(2,959,422)	
Interest payable and similar charges	–		(890)	
Net revenue before taxation	11,629,470		10,402,548	
Taxation	(1,943,459)		(1,816,734)	
Net revenue after taxation		9,686,011		8,585,814
Total return before distributions		62,107,975		38,599,338
Distributions		(9,685,587)		(8,585,295)
Change in net assets attributable to Shareholders from investment activities		52,422,388		30,014,043

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Shareholders		1,529,427,732		1,401,603,523
Amounts receivable on issue of shares	245,704,112		243,377,268	
Less: Amounts payable on cancellation of shares	(261,033,133)		(270,073,927)	
Breach Compensation	–		191	
		(15,329,021)		(26,696,468)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		52,422,388		30,014,043
Retained distributions on accumulation shares		348,483		394,320
Closing net assets attributable to Shareholders		1,566,869,582		1,405,315,418

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 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,538,745,491		1,492,857,844
Current assets				
Debtors	10,939,159		16,684,078	
Cash and bank balances	139,572,811		113,060,480	
Total current assets		150,511,970		129,744,558
Total assets		1,689,257,461		1,622,602,402
LIABILITIES				
Creditors				
Bank overdrafts	(101,639,724)		(63,438,374)	
Distribution payable	(9,224,086)		(10,591,287)	
Other creditors	(11,524,069)		(19,145,009)	
Total creditors		(122,387,879)		(93,174,670)
Total liabilities		(122,387,879)		(93,174,670)
Net assets attributable to Shareholders		1,566,869,582		1,529,427,732

MI Select Managers North American Equity Fund

Distribution Tables

for the period ended 31 August 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	1.1775	–	1.1775	1.1686
		Group 2	0.5910	0.5865	1.1775	1.1686

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	1.0468	–	1.0468	1.0270
		Group 2	0.5371	0.5097	1.0468	1.0270

Interim period: 01.03.23 - 31.08.23

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 UK 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 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 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 (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 2023

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2023 to the end of August 2023.

Market Review

The 6-month period to the end of August 2023 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7"), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the latest artificial intelligence boom.

The UK and US equity markets experienced a sell-off in March amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financials sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are initially allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. Geopolitical tensions intensified between US and China as President Biden signed an executive order to prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors, in an effort to prevent China developing technologies that could support its military modernization and undermine US national security.

Performance Activity and Attribution

The MI Select Managers UK Equity fund gave a total return of -3.1% (Institutional Accumulation shares) 6 months to the end of August 2023, based on published NAV provided by Apex Fundrock Limited, over the period which represents an outperformance relative to the Morningstar UK Market which returned -3.5%.

The JPM UK Core strategy, which seeks to add value through an investment process that has exposure to a number of underlying investment styles, performed broadly in line with the broader index returning -3.5%.

Asset Allocation Manager's Report

continued

The Redwheel UK Equity Income strategy underperformed the broader UK market, returning -4.9%. The mandate has a value orientated approach and the portfolio has a notable overweight in communication services relative to the broader market. Together with financials, the exposure comprises over a third of the strategy.

The Lindsell Train strategy outperformed the broader UK market (0.10%). The strategy focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues.

The small and mid-cap exposure in the Jupiter Mid-cap Crossover (-5.6%) and Teviot UK Smaller Companies (-7.0%) strategies were a drag to performance over the period although the impact to the portfolio was limited by their smaller position sizes.

Outlook

It appears we are approaching the end of the rate hiking cycle as inflation pressures weaken, which would limit the potential downside on government bond prices. However, there are signs that the US housing sector remains resilient which signals that the Federal Reserve may need to continue increasing interest rates.

There is a potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

We continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

MI Select Managers UK Equity Fund

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
TECHNOLOGY 4.30% (3.53%)			
Software and Computer Services 3.60% (2.86%)			
264,135	Aptitude Software	771,274	0.09
1,159,403	Ascential	2,325,762	0.28
312,519	Auction Technologies	2,212,635	0.26
244,074	Auto Trader	1,480,065	0.18
100,309	Bytes Technology	486,499	0.06
19,275	Computacenter	420,195	0.05
1,000,084	Eckoh*	410,034	0.05
47,881	EMIS*	915,485	0.11
297,986	Iqgeo*	870,119	0.10
353,623	Moneysupermarket	878,400	0.10
313,000	NCC	311,748	0.04
1,711,255	Sage	16,616,285	1.97
555,346	Smoove*	256,570	0.03
70,436	Softcat	1,059,357	0.13
77,368	Tracsis*	549,313	0.07
1,011,493	Tribal*	445,057	0.05
395,465	Vianet*	292,644	0.03
		<hr/>	
		30,301,442	3.60
<hr/>			
Technology Hardware and Equipment 0.70% (0.67%)			
60,000	Gooch & Housego*	303,600	0.04
216,780	HP	5,084,794	0.60
314,529	TT Electronics	537,845	0.06
		<hr/>	
		5,926,239	0.70
<hr/>			
TELECOMMUNICATIONS 1.93% (2.28%)			
Telecommunications Equipment 0.02% (0.11%)			
1,115,000	Aferian*	133,800	0.02
<hr/>			
Telecommunications Service Providers 1.91% (2.17%)			
433,612	Airtel Africa	494,318	0.06
5,468,247	BT	6,318,559	0.75
75,400	Gamma Communications*	808,288	0.10
156,051	Telecom Plus	2,478,090	0.29
8,226,360	Vodafone	6,021,696	0.71
		<hr/>	
		16,120,951	1.91
<hr/>			
HEALTH CARE 3.97% (3.68%)			
Health Care Providers 0.00% (0.05%)			
Medical Equipment and Services 0.09% (0.09%)			
67,142	Smith & Nephew	718,084	0.09
<hr/>			
Pharmaceuticals and Biotechnology 3.88% (3.54%)			
174,964	AstraZeneca	18,651,161	2.21
463,750	Eco Animal Health*	500,850	0.06
627,268	GSK	8,711,498	1.03
352,763	Haleon	1,137,661	0.14
84,979	Hikma Pharmaceuticals	1,860,190	0.22
101,865	Indivior	1,852,924	0.22
		<hr/>	
		32,714,284	3.88
<hr/>			

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
FINANCIALS 19.59% (21.19%)			
Banks 7.34% (7.97%)			
4,100	Bank of Georgia	142,885	0.02
7,423,956	Barclays	10,939,942	1.30
88,411	Citigroup	2,882,330	0.34
2,390,403	HSBC	13,938,440	1.65
8,382,059	Lloyds	3,550,221	0.42
4,520,639	Natwest	10,415,552	1.24
99,600	Secure Trust Bank	647,400	0.08
2,633,984	Standard Chartered	18,743,430	2.22
18,390	TBC Bank	522,276	0.06
71,704	Virgin Money UK	116,627	0.01
		61,899,103	7.34
Finance and Credit Services 3.66% (3.45%)			
1,270,000	Distribution Finance Capital*	355,600	0.04
340,816	London Stock Exchange	27,858,300	3.30
787,461	OSB	2,686,817	0.32
		30,900,717	3.66
Investment Banking and Brokerage Services 4.60% (5.33%)			
196,389	3i	3,915,015	0.46
27,479	Alpha*	571,563	0.07
419,000	Begbies Traynor*	513,275	0.06
960,000	Duke Royalty*	278,400	0.03
990,000	Hargreaves Lansdown	7,535,880	0.89
43,233	IG	292,471	0.04
71,000	Impax Asset Management*	379,140	0.04
229,000	IntegraFin	549,600	0.07
196,301	Intermediate Capital	2,654,971	0.31
58,500	Liontrust Asset Management	385,515	0.05
305,895	Man	647,580	0.08
102,500	Mattioli Woods*	594,500	0.07
263,000	Peel Hunt*	263,000	0.03
527,500	Rathbone	9,284,000	1.10
2,095,000	Schroders	8,625,115	1.02
103,480	St James's Place	915,384	0.11
290,000	TP ICAP	478,790	0.06
501,000	XPS Pensions	934,365	0.11
		38,818,564	4.60
Closed-End Investments 0.25% (0.23%)			
1,906,544	Chrysalis Investment	1,336,487	0.16
108,946	Scottish Mortgage Investment Trust	746,934	0.09
		2,083,421	0.25
Open-End and Miscellaneous Investment Vehicles 1.55% (1.85%)			
6,979,546	JPM Sterling Liquidity Fund†**	6,979,546	0.83
507,042	JPM UK Smaller Companies I Accumulation†**	6,064,222	0.72
		13,043,768	1.55

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Life Insurance 1.67% (1.90%)			
2,227,021	Aviva	8,355,783	0.99
979,022	Legal & General	2,140,142	0.25
33,710	Phoenix	175,629	0.02
353,914	Prudential	3,419,517	0.41
		14,091,071	1.67
Non-life Insurance 0.52% (0.46%)			
441,711	Beazley	2,409,534	0.29
91,620	Hiscox	913,451	0.11
683,000	Sabre Insurance	1,047,722	0.12
		4,370,707	0.52
REAL ESTATE 1.44% (1.41%)			
Real Estate Investment and Services Development 0.45% (0.45%)			
313,943	Belvoir Lettings*	674,977	0.08
360,000	CLS	455,040	0.05
432,000	Harworth	462,240	0.05
211,673	LSL Property Services	501,665	0.06
190,600	Rightmove	1,067,360	0.13
71,749	Savills	653,275	0.08
		3,814,557	0.45
Real Estate Investment Trusts 0.99% (0.96%)			
149,935	Big Yellow	1,610,302	0.19
29,204	Derwent London	542,610	0.06
61,795	Safestore	534,218	0.06
235,832	Segro	1,739,025	0.21
264,429	Unite	2,485,633	0.30
286,567	Workspace	1,438,566	0.17
		8,350,354	0.99
CONSUMER DISCRETIONARY 21.78% (21.68%)			
Automobiles and Parts 1.30% (0.76%)			
25,071	Continental	1,472,669	0.17
172,762	CT Automotive*	65,650	0.01
897,880	Dowlais	1,019,992	0.12
199,900	Honda Motor	5,102,966	0.61
184,775	Stellantis	2,715,791	0.32
478,000	TI Fluid Systems	605,148	0.07
		10,982,216	1.30
Consumer Services 0.56% (0.45%)			
220,576	Compass	4,396,080	0.52
579,768	RM	353,658	0.04
		4,749,738	0.56
Household Goods and Home Construction 0.69% (0.81%)			
123,042	Barratt Developments	557,626	0.07
97,555	Bellway	2,083,775	0.25
15,427	Berkeley	626,336	0.07
285,000	Headlam	615,600	0.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Household Goods and Home Construction (continued)			
165,116	Redrow	784,631	0.09
305,307	Taylor Wimpey	348,813	0.04
307,125	UP Global Sourcing	376,228	0.05
33,991	Vistry	265,980	0.03
300,000	Watkin Jones*	140,700	0.02
		5,799,689	0.69
Leisure Goods 0.27% (0.11%)			
20,889	Games Workshop	2,258,101	0.27
Personal Goods 2.85% (3.15%)			
1,039,970	Burberry	22,712,945	2.69
758,898	Inspects*	766,487	0.09
93,847	Watches of Switzerland	546,190	0.07
		24,025,622	2.85
Media 6.79% (7.33%)			
17,915	4imprint	910,082	0.11
812,942	Ebiquity*	365,824	0.04
167,941	Future	1,303,222	0.15
169,328	Informa	1,237,449	0.15
13,853,813	ITV	9,805,729	1.16
1,384,174	Pearson	11,613,220	1.38
1,171,805	Relx	30,197,415	3.58
249,502	STV	475,301	0.06
449,301	Wilmington	1,374,861	0.16
		57,283,103	6.79
Retailers 6.21% (6.08%)			
24,936	Cazoo	21,860	0.00
9,312,814	Currys	4,656,407	0.55
216,579	DFS Furniture	238,237	0.03
177,456	Dunelm	2,062,039	0.24
507,233	Findel^	-	0.00
32,736	Frasers	263,852	0.03
160,000	Halfords	292,480	0.03
71,191	Howden Joinery	526,529	0.06
1,149,738	JD Sports Fashion	1,669,994	0.20
3,028,372	Kingfisher	7,086,390	0.84
844,340	Lookers	1,087,510	0.13
9,892,946	Marks & Spencer	22,427,309	2.66
3,529,342	Mothercare*	176,467	0.02
19,531	Next	1,364,436	0.16
257,666	Pets at Home	972,431	0.12
270,000	Wickes	378,810	0.05
1,194,372	WPP	9,144,112	1.09
		52,368,863	6.21
Travel and Leisure 3.11% (2.99%)			
317,175	Celtic*	380,610	0.05
1,059,440	EasyJet	4,483,550	0.53
88,921	Entain	1,028,816	0.12
199,077	Firstgroup	288,861	0.03

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Travel and Leisure (continued)			
23,416	Flutter Entertainment	3,373,075	0.40
25,254	InterContinental Hotels	1,503,623	0.18
650,942	International Consolidated Airlines	1,054,526	0.13
221,057	Jet2*	2,329,941	0.28
330,000	Manchester United	5,939,583	0.70
93,000	Playtech	488,250	0.06
111,000	Ten Entertainment	289,710	0.03
856,117	Trainline	1,989,616	0.24
23,070	Whitbread	793,147	0.09
67,903	Wizz Air	1,529,176	0.18
1,485,000	XP Factory*	222,750	0.03
44,000	Young & Co Brewery*	492,800	0.06
		26,188,034	3.11
CONSUMER STAPLES 16.58% (16.52%)			
Beverages 8.65% (8.87%)			
650,000	A.G. Barr	3,159,000	0.38
116,712	Britvic	1,025,898	0.12
23,500	Coca-Cola	535,330	0.06
935,644	Diageo	30,347,613	3.60
868,500	Fevertree Drinks*	11,394,720	1.35
240,000	Heineken	15,172,060	1.80
92,500	Remy Cointreau	11,319,016	1.34
		72,953,637	8.65
Food Producers 2.25% (2.10%)			
35,953	Associated British Foods	716,184	0.08
242,500	Mondelez International	13,647,568	1.62
79,249	MP Evans*	575,348	0.07
1,530,774	Premier Foods	1,882,852	0.22
222,248	Tate & Lyle	1,570,182	0.19
144,639	Wynnstay*	593,020	0.07
		18,985,154	2.25
Tobacco 1.11% (1.15%)			
254,850	British American Tobacco	6,682,167	0.79
148,563	Imperial Brands	2,658,535	0.32
		9,340,702	1.11
Personal Care, Drug and Grocery Stores 4.57% (4.40%)			
71,318	Greggs	1,757,276	0.21
336,119	J Sainsbury	907,521	0.11
485,231	Kitwave*	1,412,022	0.17
77,260	Reckitt Benckiser	4,403,820	0.52
1,135,666	Tesco	3,017,465	0.36
668,796	Unilever	27,032,734	3.20
		38,530,838	4.57
INDUSTRIALS 12.59% (11.84%)			
Construction and Materials 1.47% (1.45%)			
290,000	Alumasc*	435,000	0.05
278,560	Balfour Beatty	911,448	0.11
93,195	CRH	4,232,917	0.50

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Construction and Materials (continued)			
1,194,096	Forterra	1,994,140	0.24
155,786	Keller	1,194,879	0.14
6,833	Morgan Sindall	134,747	0.02
495,083	Norcros	735,198	0.09
201,700	Ricardo	1,012,534	0.12
1,090,314	Severfield	741,414	0.09
308,000	Tyman	903,980	0.11
		12,296,257	1.47
Aerospace and Defense 1.36% (0.79%)			
18,891	Avon Protection	122,792	0.02
426,109	BAE Systems	4,293,048	0.51
245,610	Chemring	709,813	0.08
495,660	Melrose Industries	2,540,753	0.30
398,432	Qinetiq	1,328,372	0.16
1,117,149	Rolls-Royce	2,482,305	0.29
		11,477,083	1.36
Electronic and Electrical Equipment 0.74% (0.38%)			
7,583	Halma	162,504	0.02
78,810	IMI	1,183,726	0.14
495,139	Morgan Advanced Materials	1,302,216	0.15
445,088	Rotork	1,338,825	0.16
67,408	Spectris	2,241,316	0.27
		6,228,587	0.74
General Industrials 1.02% (1.38%)			
14,056	Bunzl	397,644	0.05
854,822	CK Hutchison	3,675,599	0.44
170,000	Hargreaves*	773,500	0.09
814,771	Macfarlane	859,583	0.10
279,169	Smith (DS)	871,566	0.10
88,655	Smiths	1,453,942	0.17
16,985	Smurfit Kappa	564,242	0.07
		8,596,076	1.02
Industrial Engineering 0.33% (0.41%)			
85,193	Bodycote	561,848	0.07
1,194	Spirax-Sarco Engineering	120,952	0.01
125,062	Vesuvius	551,273	0.07
88,443	Videndum	459,019	0.05
30,748	Weir	563,918	0.07
298,355	Xaar	537,039	0.06
		2,794,049	0.33
Industrial Support Services 5.55% (5.51%)			
8,814,495	Capita	1,590,135	0.19
1,010,000	Costain	575,700	0.07
465,574	De La Rue	259,790	0.03
41,354	Diploma	1,295,207	0.15
949,944	Experian	26,237,453	3.11
428,620	Fonix Mobile*	792,947	0.09

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Industrial Support Services (continued)			
72,424	Grafton	624,657	0.07
277,929	Hays	297,384	0.04
160,481	Inchcape	1,224,470	0.15
548,000	Mears	1,531,660	0.18
918,330	Mitie	892,617	0.11
421,547	PageGroup	1,765,439	0.21
365,579	Rentokil Initial	2,195,667	0.26
277,815	RS	2,110,838	0.25
130,000	Science*	546,000	0.06
858,536	Serco	1,311,843	0.16
1,670,000	Speedy Hire	579,490	0.07
704,265	Staffline*	218,322	0.03
312,000	Sthree	1,112,280	0.13
1,084,646	Trifast	878,563	0.10
123,628	Wise	791,219	0.09
		46,831,681	5.55
Industrial Transportation 2.12% (1.92%)			
99,053	Ashtead	5,469,707	0.65
63,984	Braemar Shipping Services	149,083	0.02
19,792	Clarkson	535,374	0.06
4,354,587	International Distributions Services	10,581,646	1.25
55,500	Ocean Wilsons	541,680	0.06
202,000	Redde Northgate	648,420	0.08
		17,925,910	2.12
BASIC MATERIALS 3.80% (4.36%)			
Industrial Materials 0.08% (0.07%)			
200,357	Zotefoams	667,189	0.08
Industrial Metals and Mining 2.83% (3.35%)			
431,283	Anglo American	9,056,943	1.07
275,500	Central Asia Metals*	549,898	0.07
745,000	Ecora Resources	816,520	0.10
1,592,762	Glencore	6,711,899	0.80
136,824	Rio Tinto	6,666,749	0.79
		23,802,009	2.83
Precious Metals and Mining 0.71% (0.75%)			
303,000	Atalaya Mining*	984,750	0.12
197,681	Barrick Gold	2,530,729	0.30
78,339	Newmont	2,438,272	0.29
		5,953,751	0.71
Chemicals 0.18% (0.19%)			
4,506	Croda International	248,731	0.03
155,696	Elementis	177,805	0.02
21,378	Johnson Matthey	348,461	0.04
26,646	RHI Magniesta	754,082	0.09
		1,529,079	0.18

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	ENERGY 9.22% (9.63%)		
	Oil, Gas and Coal 9.22% (9.63%)		
5,833,757	BP	28,439,565	3.37
147,000	Capricorn Energy	252,840	0.03
400,000	Diversified Energy	366,200	0.04
137,427	Energiean	1,563,919	0.19
148,000	Gulf Keystone Petroleum	138,454	0.02
217,307	Harbour Energy	543,268	0.06
338,000	Serica Energy*	834,860	0.10
1,532,503	Shell	36,956,310	4.38
174,907	TotalEnergies	8,694,444	1.03
		77,789,860	9.22
	UTILITIES 4.08% (3.22%)		
	Electricity 0.52% (0.56%)		
300,383	Drax	1,658,114	0.20
167,718	SSE	2,727,933	0.32
		4,386,047	0.52
	Gas, Water and Multi-utilities 3.44% (2.48%)		
15,566,418	Centrica	23,583,123	2.80
445,954	National Grid	4,415,837	0.52
42,883	Severn Trent	1,029,192	0.12
		29,028,152	3.44
	Waste and Disposal Services 0.12% (0.18%)		
208,000	Renewi	1,000,480	0.12
	DERIVATIVES 0.00% (0.02%)		
	Futures contracts 0.00% (0.02%)		
	FTSE 100 Index Future September 23	21,590	0.00
	Investment assets	837,080,559	99.28
	Net other assets	6,096,766	0.72
	Net assets	843,177,325	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 28.02.23.

^These are suspended securities and have been valued at the Manager's best assessment of their 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: £143,076,634

Total sales for the period: £100,791,753

MI Select Managers UK Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£839,589,152	781,900,499	107.38	0.43%
Institutional Accumulation	£3,588,173	3,107,189	115.48	0.43%

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

Risk and Reward Profile

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



The Sub-fund is ranked 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.
- 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 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(46,054,396)		(56,937,270)
Revenue	19,113,018		21,914,182	
Expenses	(1,857,761)		(2,032,513)	
Interest payable and similar charges	–		(2,465)	
Net revenue before taxation	17,255,257		19,879,204	
Taxation	(135,861)		(167,819)	
Net revenue after taxation		17,119,396		19,711,385
Total return before distributions		(28,935,000)		(37,225,885)
Distributions		(17,119,054)		(19,708,754)
Change in net assets attributable to Shareholders from investment activities		(46,054,054)		(56,934,639)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Shareholders		848,053,059		893,672,811
Amounts receivable on issue of shares	146,390,713		221,041,113	
Less: Amounts payable on cancellation of shares	(105,285,620)		(113,122,306)	
Breach Compensation		–		1,405
		41,105,093		107,920,212
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(46,054,054)		(56,934,639)
Retained distributions on accumulation shares		73,227		88,424
Closing net assets attributable to Shareholders		843,177,325		944,746,808

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 Fund

Balance Sheet

as at 31 August 2023

	£	31.08.23	£	£	28.02.23	£
ASSETS						
Fixed assets						
Investments		837,080,559			842,611,924	
Current assets						
Debtors	8,881,041			5,584,257		
Cash and bank balances	22,926,119			14,235,895		
Total current assets		31,807,160			19,820,152	
Total assets		868,887,719			862,432,076	
LIABILITIES						
Creditors						
Bank overdrafts	(5,484,309)			(4,593,174)		
Distribution payable	(17,496,587)			(7,197,596)		
Other creditors	(2,729,498)			(2,588,247)		
Total creditors		(25,710,394)			(14,379,017)	
Total liabilities		(25,710,394)			(14,379,017)	
Net assets attributable to Shareholders		843,177,325			848,053,059	

Distribution Tables

for the period ended 31 August 2023

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	2.2377	–	2.2377	2.2764
		Group 2	1.0632	1.1745	2.2377	2.2764

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	2.3567	–	2.3567	2.3274
		Group 2	1.0648	1.2919	2.3567	2.3274

Interim period: 01.03.23 - 31.08.23

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 UK Equity Income Fund

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 2023

Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 6 months from 28 February 2023 to the end of August 2023.

Market Review

The 6 month period to the end of August 2023 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7"), and include names such as Nvidia, Meta, Amazon and Apple. These stocks have performed strongly year-to-date helped by the latest artificial intelligence boom.

The UK and US equity markets experienced a sell-off in March amidst the US regional bank crisis which was further compounded by the collapse of Credit Suisse which affected financial bonds more broadly. Companies within the financials sector were the most impacted.

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are initially allowing bonds to mature without reinvesting the proceeds.

The war in Europe continued with the Wagner rebellion revealing weakness in the Russian leadership. Geopolitical tensions intensified between US and China as President Biden signed an executive order to prohibit and restrict US investment in certain Chinese technology sectors, such as semiconductors, in an effort to prevent China developing technologies that could support its military modernization and undermine US national security.

Performance Activity and Attribution

The MI Select Managers UK Equity Income fund gave a total return of -1.6% (Institutional Accumulation shares) over the 6 months to end of August 2023, based on the published NAV provided by Apex Fundrock Limited, which represents an outperformance relative to the broader Morningstar UK Market which returned -3.5%.

Asset Allocation Manager's Report

continued

The value-oriented strategy of Man GLG, which has notable exposure to financials underperformed falling by -4.7%. The Ninety One (0.9%) and Threadneedle Equity Income (-0.3%) strategies were more resilient and outperformed the broader UK market.

We continue to believe that this unique blend of managers will deliver excellent performance to investors over the long term.

Outlook

It appears we are approaching the end of the rate hiking cycle as inflation pressures weaken, which would limit the potential downside on government bond prices. However, there are signs that the US housing sector remains resilient which signals that the Federal Reserve may need to continue increasing interest rates.

There is a potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

We continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

MI Select Managers UK Equity Income Fund

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
	TECHNOLOGY 2.35% (2.46%)		
	Software and Computer Services 2.35% (2.46%)		
48,311	Amadeus IT	2,616,949	0.51
73,529	Computacenter	1,602,932	0.31
385,938	Sage	3,747,458	0.72
31,515	Texas Instruments	4,181,923	0.81
		<hr/>	
		12,149,262	2.35
	TELECOMMUNICATIONS 0.38% (0.45%)		
	Telecommunications Service Providers 0.38% (0.45%)		
1,673,780	BT	1,934,053	0.38
	HEALTH CARE 9.15% (8.26%)		
	Medical Equipment and Services 2.45% (2.22%)		
3,008,998	Convatec	6,992,911	1.35
532,674	Smith & Nephew	5,696,949	1.10
		<hr/>	
		12,689,860	2.45
	Pharmaceuticals and Biotechnology 6.70% (6.04%)		
71,521	AstraZeneca	7,624,139	1.47
1,258,538	GSK	17,478,576	3.38
2,399,738	Haleon	7,739,155	1.50
82,660	Hikma Pharmaceuticals	1,809,427	0.35
		<hr/>	
		34,651,297	6.70
	FINANCIALS 25.86% (25.57%)		
	Banks 5.60% (6.60%)		
26,759	Bank of Georgia	932,551	0.18
5,358,778	Barclays	7,896,695	1.53
163,028	Close Brothers	1,337,645	0.26
1,685,974	HSBC	9,830,915	1.90
11,118,713	Lloyds	4,709,331	0.91
1,850,083	Natwest	4,262,591	0.82
		<hr/>	
		28,969,728	5.60
	Finance and Credit Services 4.04% (3.66%)		
108,837	London Stock Exchange	8,896,336	1.72
1,026,089	OSB	3,501,016	0.68
200,466	Paragon Banking	1,055,453	0.20
8,703	Partners	7,434,802	1.44
		<hr/>	
		20,887,607	4.04
	Investment Banking and Brokerage Services 9.98% (8.98%)		
249,822	3i	4,980,202	0.96
3,335,655	AJ Bell	9,673,400	1.87
1,755,905	Ashmore	3,406,456	0.66
3,344,515	Duke Royalty*	969,909	0.19
1,083,534	Hargreaves Lansdown	8,247,861	1.60
731,472	IG	4,948,408	0.96
248,750	Intermediate Capital	3,364,344	0.65
158,466	Plus500	2,262,894	0.44
86,384	Rathbone	1,520,358	0.29

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Investment Banking and Brokerage Services (continued)			
126,489	Schwab (Charles)	5,907,881	1.14
1,265,160	Sherborne Investors - C	746,444	0.14
630,243	St James Place	5,575,130	1.08
		51,603,287	9.98
Closed-End Investments 0.12% (0.13%)			
810,727	Tufton Oceanic Assets	614,672	0.12
42,282	Unbound*	-	0.00
		614,672	0.12
Life Insurance 1.10% (1.73%)			
233,902	Chesnara	636,213	0.13
1,189,402	Legal & General	2,600,033	0.50
466,565	Phoenix	2,430,804	0.47
		5,667,050	1.10
Non-life Insurance 5.02% (4.47%)			
514,619	Admiral	12,803,722	2.47
800,159	Beazley	4,364,867	0.84
1,041,800	Direct Line Insurance	1,688,237	0.33
231,786	Hiscox	2,310,906	0.45
840,536	Lancashire	4,803,663	0.93
		25,971,395	5.02
REAL ESTATE 1.35% (0.89%)			
Real Estate Investment and Services Development 0.01% (0.01%)			
169,746	Grit Real Estate Income	50,924	0.01
Real Estate Investment Trusts 1.34% (0.88%)			
802,937	Land Securities	4,836,893	0.93
2,148,952	Regional REIT	961,656	0.19
977,180	Urban Logistics REIT	1,147,209	0.22
		6,945,758	1.34
CONSUMER DISCRETIONARY 13.61% (13.73%)			
Automobiles and Parts 0.09% (0.00%)			
407,191	Dowlais	462,569	0.09
Consumer Services 1.25% (2.35%)			
323,546	Compass	6,448,272	1.25
Household Goods and Home Construction 3.43% (3.71%)			
648,945	Barratt Developments	2,941,019	0.57
299,792	Bellway	6,403,558	1.24
1,466,653	Cairn Homes	1,438,781	0.28
669,890	Redrow	3,183,317	0.61
3,298,660	Taylor Wimpey	3,768,719	0.73
		17,735,394	3.43
Leisure Goods 0.14% (0.13%)			
312,394	Hollywood Bowl	738,812	0.14

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Personal Goods 0.81% (0.00%)		
191,884	Burberry	4,190,747	0.81
	Media 3.33% (3.53%)		
2,445,899	ITV	1,731,207	0.33
456,497	Pearson	3,830,010	0.74
452,961	Relx	11,672,805	2.26
		17,234,022	3.33
	Retailers 2.43% (2.11%)		
521,972	Howden Joinery	3,860,505	0.75
1,294,194	Marks & Spencer	2,933,938	0.57
81,840	Next	5,717,342	1.11
		12,511,785	2.43
	Travel and Leisure 2.13% (1.90%)		
1,050,197	FirstGroup	1,523,836	0.30
48,922	InterContinental Hotels	2,912,816	0.56
614,856	Rank	516,479	0.10
643,209	Wetherspoon (J.D.)	4,634,321	0.90
40,896	Whitbread	1,406,004	0.27
		10,993,456	2.13
	CONSUMER STAPLES 17.65% (17.37%)		
	Beverages 3.23% (2.05%)		
117,411	Britvic	1,032,043	0.20
391,281	Diageo	12,691,199	2.45
227,002	Fevertree Drinks*	2,978,266	0.58
		16,701,508	3.23
	Food Producers 2.30% (2.44%)		
109,336	Associated British Foods	2,177,973	0.42
137,737	Cranswick	4,641,737	0.90
43,825	Kerry	3,224,037	0.62
258,861	Tate & Lyle	1,828,853	0.36
		11,872,600	2.30
	Tobacco 5.98% (5.78%)		
312,555	British American Tobacco	8,195,192	1.59
854,684	Imperial Brands	15,294,570	2.96
97,567	Philip Morris International	7,401,130	1.43
		30,890,892	5.98
	Personal Care, Drug and Grocery Stores 6.14% (7.10%)		
170,430	Reckitt Benckiser	9,714,510	1.88
838,716	Tesco	2,228,468	0.43
489,651	Unilever	19,791,694	3.83
		31,734,672	6.14

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
INDUSTRIALS 13.74% (14.93%)			
Construction and Materials 0.58% (1.15%)			
310,539	Crest Nicholson	560,523	0.11
609,150	Forterra	1,017,281	0.19
72,978	Morgan Sindall	1,439,126	0.28
		<hr/>	
		3,016,930	0.58
Aerospace and Defense 0.23% (0.48%)			
118,337	BAE Systems	1,192,245	0.23
Electronic and Electrical Equipment 1.27% (1.23%)			
128,222	IMI	1,925,894	0.37
1,145,219	Morgan Advanced Materials	3,011,926	0.59
73,180	Oxford Instruments	1,617,278	0.31
		<hr/>	
		6,555,098	1.27
General Industrials 2.36% (2.63%)			
177,511	Bunzl	5,021,786	0.97
481,454	Smith (DS)	1,503,099	0.29
346,988	Smiths	5,690,603	1.10
		<hr/>	
		12,215,488	2.36
Industrial Engineering 1.36% (1.09%)			
85,735	Kone Oyj	3,082,409	0.60
896,495	Vesuvius	3,951,750	0.76
		<hr/>	
		7,034,159	1.36
Industrial Support Services 7.34% (7.78%)			
122,707	DCC	5,309,532	1.03
596,119	Electrocomponents	4,529,312	0.88
1,053,039	Essentra	1,554,286	0.30
169,049	Experian	4,669,133	0.90
19,042	Ferguson	2,445,945	0.47
485,635	Grafton	4,188,602	0.81
5,676,006	Hays	6,073,326	1.17
259,147	PageGroup	1,085,308	0.21
766,720	Rentokil Initial	4,604,920	0.89
543,949	Sthree	1,939,178	0.38
180,406	Travis Perkins	1,554,378	0.30
		<hr/>	
		37,953,920	7.34
Industrial Transportation 0.60% (0.57%)			
66,654	Clarkson	1,802,991	0.35
190,363	International Distributions Services	462,582	0.09
350,386	Wincanton	832,167	0.16
		<hr/>	
		3,097,740	0.60

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
BASIC MATERIALS 3.71% (3.17%)			
Industrial Metals and Mining 1.92% (0.93%)			
128,185	Anglo American	2,691,885	0.52
725,372	Central Asia Metals*	1,447,843	0.28
998,053	Glencore	4,205,795	0.81
32,766	Rio Tinto	1,596,523	0.31
		9,942,046	1.92
Precious Metals and Mining 0.23% (0.42%)			
1,366,573	Centamin	1,199,168	0.23
Chemicals 1.56% (1.82%)			
80,313	Croda International	4,433,277	0.86
350,845	Elementis	400,665	0.08
86,519	Johnson Matthey	1,410,260	0.27
63,696	RHI Magniesta	1,802,597	0.35
		8,046,799	1.56
ENERGY 5.74% (5.78%)			
Oil, Gas and Coal 5.74% (5.78%)			
1,643,760	BP	8,013,330	1.55
3,714,030	Diversified Gas & Oil	3,400,194	0.66
335,056	Hunting	820,887	0.16
127,666	Ithaca Energy	180,775	0.03
425,291	Serica Energy*	1,050,469	0.20
553,440	Shell	13,346,206	2.58
57,957	TotalEnergies	2,880,982	0.56
		29,692,843	5.74
UTILITIES 4.03% (3.87%)			
Electricity 1.04% (1.12%)			
330,322	SSE	5,372,687	1.04
Gas, Water and Multi-utilities 2.99% (2.75%)			
6,190,802	Centrica	9,379,065	1.82
571,026	National Grid	5,654,299	1.09
67,237	Pennon	433,342	0.08
		15,466,706	2.99
OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.38% (0.39%)			
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged ^{†**}	1,975,535	0.38
DEBT INSTRUMENTS 0.37% (0.39%)			
Pound sterling denominated corporate debt securities 0.17% (0.18%)			
£932,000	Barclays 8.875% Variable Perpetual	857,965	0.17
United States dollar denominated corporate debt securities 0.20% (0.21%)			
\$1,333,000	Royal Bank of Scotland 8% Variable Perpetual	1,029,186	0.20

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
DERIVATIVES 0.00% (0.01%)			
Forward Currency Contracts^ 0.00% (0.01%)			
	Sold \$1,907,592 Bought £1,500,776 (14.09.23)	(5,694)	0.00
	Sold €3,982,546 Bought £3,427,511 (14.09.23)	17,282	0.00
		11,588	0.00
Investment assets		508,309,725	98.32
Net other assets		8,681,875	1.68
Net assets		516,991,600	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 28.02.23.

*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 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: £139,088,761

Total sales for the period: £106,220,420

	Market value £	% of total net assets 31.08.23	% of total net assets 28.02.23
Analysis of bonds by credit rating^			
Non-investment grade (BB+ and below)	1,887,151	0.37	0.39

^Source: NTISL

MI Select Managers UK Equity Income Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*
Institutional Income	£506,813,349	485,348,130	104.42	0.48%
Institutional Accumulation	£10,178,251	8,483,197	119.98	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. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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



The Sub-fund is ranked 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.

- 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 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(20,175,710)		(17,309,489)
Revenue	13,471,541		15,188,371	
Expenses	(1,257,682)		(1,544,324)	
Interest payable and similar charges	–		(1,431)	
Net revenue before taxation	12,213,859		13,642,616	
Taxation	(156,309)		(48,360)	
Net revenue after taxation		12,057,550		13,594,256
Total return before distributions		(8,118,160)		(3,715,233)
Distributions		(13,313,907)		(15,092,523)
Change in net assets attributable to Shareholders from investment activities		(21,432,067)		(18,807,756)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Shareholders		509,440,806		629,363,410
Amounts receivable on issue of shares	95,452,261		109,833,399	
Less: Amounts payable on cancellation of shares	(66,721,978)		(129,834,609)	
Breach Compensation	–		46	
		28,730,283		(20,001,164)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(21,432,067)		(18,807,756)
Retained distributions on accumulation shares		252,578		155,909
Closing net assets attributable to Shareholders		516,991,600		590,710,399

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 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		508,315,419		495,565,172
Current assets				
Debtors	6,106,276		4,472,256	
Cash and bank balances	33,061,734		28,849,593	
Total current assets		39,168,010		33,321,849
Total assets		547,483,429		528,887,021
LIABILITIES				
Investment liabilities		(5,694)		(7,099)
Creditors				
Bank overdrafts	(14,975,923)		(14,241,570)	
Distribution payable	(6,229,929)		(3,002,916)	
Other creditors	(9,280,283)		(2,194,630)	
Total creditors		(30,486,135)		(19,439,116)
Total liabilities		(30,491,829)		(19,446,215)
Net assets attributable to Shareholders		516,991,600		509,440,806

MI Select Managers UK Equity Income Fund

Distribution Tables

for the period ended 31 August 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
Institutional Income	First Interim	Group 1	1.4894	–	1.4894	1.3986
		Group 2	0.7614	0.7280	1.4894	1.3986
	Second interim	Group 1	1.2836	–	1.2836	1.0919
		Group 2	0.8430	0.4406	1.2836	1.0919

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	First Interim	Group 1	1.6672	–	1.6672	1.5037
		Group 2	0.9351	0.7321	1.6672	1.5037
	Second interim	Group 1	1.4559	–	1.4559	1.1899
		Group 2	0.8612	0.5847	1.4559	1.1899

First interim period: 01.03.23 - 31.05.23

Second interim period: 01.06.23 - 31.08.23

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 "Umbrella Company" 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-fund.

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	✓	✓	✓*	✓*	✓*	✓*

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

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

Other Information

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

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

Significant Information

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

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

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.

