



# MI Brewin Dolphin Investment Funds

Annual Report 28 February 2025

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

## Directory

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

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

### Customer Service Centre

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

### Directors of the Alternative Investment Fund Manager

A.C. Deptford  
P.J. Foley-Brickley  
S.J. Gunson (appointed 24 May 2024)  
I.T. Oddy (retired 7 March 2024)  
C. O'Keeffe (retired 6 May 2024)  
E.M.C. Personne (Non-Executive Director appointed 25 September 2024)  
D.J. Phillips (Non-Executive Director)  
L.A. Poynter (appointed 18 June 2024)  
J.F.D. Thompson (Non-Executive Director)

### Asset Allocation Manager & Investment Manager

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

### Depositary

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

### Independent Auditor

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

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the Financial Statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

## Certification of the Annual Report by the Authorised Corporate Director

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

**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

19 September 2025

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

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

for the year ended 28 February 2025

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

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

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

The Depositary must ensure that:

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

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, except for the possible effects of the matter described in the Notes to the Financial Statements on page 144 relating to the distribution of revenue from the MI Select Managers UK Equity Income Fund, that in all other material respects the Company, acting through the AIFM:

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

#### Northern Trust Investor Services Limited

UK Trustee and Depositary Services

19 September 2025

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

### Opinion

We have audited the Financial Statements of MI Brewin Dolphin Investment Funds (the 'Company') for the year ended 28 February 2025. These Financial Statements comprise together the statement of accounting policies and risk management policies, and the individual Financial Statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Select Managers Alternatives Fund
- MI Select Managers Bond Fund
- MI Select Managers North American Equity Fund
- MI Select Managers UK Equity Fund
- MI Select Managers UK Equity Income Fund

The individual Financial Statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

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

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 28 February 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'for Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

continued

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

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

### Other information

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

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 152, the General Information) is consistent with the financial statements.

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

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

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

### Responsibilities of the Authorised Corporate Director

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

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

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



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

continued

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

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

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

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

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

continued

#### Use of our report

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

#### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

19 September 2025

# MI Brewin Dolphin Investment Funds

## Accounting Policies and Risk Management Policies

for the year ended 28 February 2025

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

### 1. Accounting Policies

#### (a) Basis of accounting

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

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

The authorised status and head office of the Company can be found within the general information starting on page 152.

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

#### (b) Recognition of revenue

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

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

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

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

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

#### (d) Treatment of expenses

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

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

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

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

#### (f) Taxation

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

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

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (g) Distribution policy

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

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

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

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

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

#### (h) Basis of valuation of investments

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

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

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

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

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

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

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

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

#### (i) Exchange rates

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

#### (j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies

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

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

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

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

These policies have been consistent for both years through which these Financial Statements relate.

#### Leverage

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

Leverage is measured by two different metrics:

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

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

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment methodology.

#### Market price risk

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

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

#### Currency risk

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

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Interest rate risk

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

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

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

#### Credit risk

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

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

#### Liquidity risk

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

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

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

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

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

#### Counterparty risk

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

#### Collateral risk

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

## Accounting Policies and Risk Management Policies

continued

### 12. Risk Management Policies (continued)

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

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

Permitted collateral includes (where applicable):

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

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

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

### Derivatives

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

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

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

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

### Fair value of financial assets and liabilities

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2025

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 29 February 2024 to 28 February 2025.

### Market Review

The 12 month period to the end of February 2025 saw the US equity markets rally strongly. The rally was driven by the performance of the larger technology companies which responded particularly well to the outcome of the US election in November. The emergence of China's DeepSeek AI model caused a sell-off from these US technology stocks as we entered 2025.

In the UK, snap elections led to a new Labour government after 14 years of Conservative rule. The Autumn budget announced a £40bn tax rise with a view to restoring fiscal stability.

Following a period of holding rates constant, the European Central Bank and Bank of England began their rate cutting cycle in the summer of 2024. The US Federal Reserve ('the Fed') held off rate cuts until September as strong labour statistics and stubborn inflation dissuaded the Fed from starting earlier and Fed Chair Jerome Powell stated they are in "no hurry" despite receiving pressure from the White House.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. Equity markets responded positively to de-escalation in the Middle East and the beginning of peace talks between Russia and Ukraine, however, corporations and individuals alike face ongoing uncertainty caused by the trade tariffs US President Donald Trump is imposing.



# MI Select Managers Alternatives Fund

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The Sub-fund gave a total return of 15% over the 12 months to the end of February 2025 (Institutional Accumulation), based on published NAV provided by Apex Fundrock Limited.

Against the backdrop of rising interest rates, the Schroder Global Cities Real Estate strategy rose 8.8% while Ninety One Global Macro Alternatives strategy remained relatively flat until May when the strategy was exited following a period of disappointing performance.

The bond-based Muzinich Global Tactical Credits strategy, which was increased in the period, contributed to performance and rose 6.3% over the period.

A small portion of the portfolio is comprised by absolute return funds which on balance fell by 1.2%. We would expect these to provide some resilience in a risk-off environment.

The listed assets rose by 25.2% over the period, helped by the allocation to physical gold ETCs which continued its rally as central banks began to cut rates and was also added to during the period and makes up almost a third of alternatives fund.

### Outlook

The US equity market is proving fairly resilient as inflation has moderated and major western central banks begin to cut rates. The Trump administration's tariff threats have the potential to increase inflation worries and volatility but a cessation in hostilities in Ukraine would be helpful for energy costs. Europe has been prompted to invest in defence which could help the ailing economy get back on track.

There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

# Portfolio Statement

as at 28 February 2025

		Market value £	% of total net assets 2025
<b>Holding</b>	<b>Security</b>		
	<b>TECHNOLOGY 0.20% (0.96%)</b>		
	<b>Software and Computer Services 0.20% (0.61%)</b>		
450,943	NEXTDC	2,968,283	0.20
	<b>Technology Hardware and Equipment 0.00% (0.35%)</b>		
	<b>TELECOMMUNICATIONS 0.71% (0.82%)</b>		
	<b>Telecommunications Equipment 0.42% (0.48%)</b>		
2,532,837	Stockland	6,316,146	0.42
	<b>Telecommunications Service Providers 0.29% (0.34%)</b>		
151,834	Cellnex Telecom	4,314,477	0.29
	<b>HEALTH CARE 0.00% (0.36%)</b>		
	<b>Health Care Providers 0.00% (0.10%)</b>		
	<b>Medical Equipment and Services 0.00% (0.16%)</b>		
	<b>Pharmaceuticals and Biotechnology 0.00% (0.10%)</b>		
	<b>FINANCIALS 39.43% (41.87%)</b>		
	<b>Banks 0.00% (0.07%)</b>		
	<b>Finance and Credit Services 0.00% (0.10%)</b>		
	<b>Investment Banking and Brokerage Services 0.00% (0.12%)</b>		
	<b>Closed End Investments 5.05% (8.08%)</b>		
5,051,541	3I Infrastructure	15,912,354	1.06
5,165,843	BH Macro	19,811,008	1.32
14,870,807	HICL Infrastructure	16,417,371	1.10
7,648,335	International Public Partnerships	8,581,432	0.57
7,894,279	Octopus Renewables Infrastructure	5,170,753	0.35
12,507,275	Sequoia Economic Infrastructure Income	9,730,660	0.65
		75,623,578	5.05
	<b>Open End and Miscellaneous Investment Vehicles 34.38% (33.30%)</b>		
1,156,723	Amundi Physical Gold ETC	103,873,724	6.93
476,506	Invesco Physical Gold ETC	103,587,639	6.92
2,363,050	iShares Physical Gold ETC	103,879,677	6.94
69,722	Winton Trend (UCITS) - Class I Accumulation*	9,671,190	0.64
501,770	WisdomTree Core Physical Gold ETC	112,913,302	7.54
2,324,860	Xtrackers IE Physical Gold ETC	80,974,874	5.41
		514,900,406	34.38
	<b>Life Insurance 0.00% (0.09%)</b>		
	<b>REAL ESTATE 21.04% (19.68%)</b>		
	<b>Real Estate Investment and Services 2.91% (2.91%)</b>		
3,996,700	Capita Land Investment	6,028,845	0.40
2,427,000	Hang Lung Properties	1,610,139	0.11
599,700	Hongkong Land Holdings	2,140,083	0.14
480,580	Lifestyle Communities	1,874,763	0.13
490,000	Mitsubishi Estates	5,723,131	0.38
1,089,100	Mitsui Fudosan	7,507,343	0.50
191,600	Sumitomo Realty & Development	5,269,687	0.35

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Real Estate Investment and Services (continued)</b>			
605,500	Sun Hung Kai Properties	4,492,922	0.30
15,680	VGP	1,044,643	0.07
319,954	Vonovia	7,889,892	0.53
		43,581,448	2.91
<b>Real Estate Investment Trusts 18.13% (16.77%)</b>			
161,796	Acadia Realty Trust	2,965,360	0.20
77,260	Alexandria Real Estate Equities	6,279,294	0.42
21,057	American Tower	3,440,214	0.23
228,013	Americold Realty Trust	4,149,974	0.28
60,836	AvalonBay Communities	10,935,201	0.73
169,237	Big Yellow	1,572,212	0.10
1,600,314	British Land	5,767,532	0.39
416,373	Broadstone Net Lease	5,572,819	0.37
537,619	Charter Hall	4,513,122	0.30
231,821	Cousins Properties Income	5,588,246	0.37
52,930	Cubesmart	1,736,148	0.12
1,015	Daiwa House	1,335,143	0.09
224,649	Diamondrock Hospitality	1,467,664	0.10
139,824	Digital Realty Trust	17,370,759	1.16
36,049	Eastgroup Properties	5,238,594	0.35
27,304	Equinix	19,626,242	1.31
171,266	Equity Residential Properties Trust	10,090,565	0.67
252,568	Essential Properties Realty Trust	6,568,133	0.44
29,558	Essex Property Trust	7,316,909	0.48
2,839	GLP J-REIT	1,889,851	0.13
392,763	Goodman	6,070,555	0.41
401,222	Healthpark Properties	6,518,024	0.44
439,044	Host Hotels & Resorts	5,625,011	0.37
779,905	Ingenia Communities	2,091,198	0.14
141,631	Inventrust Properties	3,347,724	0.22
11,710	Japan Hotel	4,317,452	0.29
137,464	Kilroy Realty	3,903,663	0.26
212,266	Kimco Realty Corporation	3,726,717	0.25
1,923	LaSalle Logiport	1,460,920	0.09
407,288	Merlin Properties Socimi	3,513,712	0.23
2,660	Nippon Accommodations Fund	1,627,966	0.11
164,516	Prologis Income	16,195,320	1.08
36,817	Public Storage	8,877,105	0.59
117,499	Regency Centers Corporation	7,163,685	0.48
217,281	Rexford Industrial Realty Income	7,142,539	0.48
264,663	RioCan Real Estate Investment Trust	2,820,335	0.19
385,270	Segro	2,713,071	0.18
42,238	Shurgard Self Storage	1,216,962	0.08
101,619	Simon Property	15,019,938	1.00
64,572	Sun Communications Income	6,978,107	0.47
132,652	UDR Income	4,763,326	0.32
103,083	Unibail-Rodamco-Westfield SE	6,935,742	0.46
235,824	Ventas	12,966,384	0.87
107,584	Welltower	13,127,779	0.88
		271,547,217	18.13

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>CONSUMER DISCRETIONARY 0.00% (0.49%)</b>		
	Automobiles and Parts 0.00% (0.08%)		
	Consumer Services 0.00% (0.07%)		
	Household Goods and Home Construction 0.00% (0.07%)		
	Leisure Goods 0.00% (0.04%)		
	Personal Goods 0.00% (0.03%)		
	Media 0.00% (0.10%)		
	Retailers 0.00% (0.06%)		
	Travel and Leisure 0.00% (0.04%)		
	<b>CONSUMER STAPLES 0.00% (0.15%)</b>		
	Beverages 0.00% (0.07%)		
	Food Producers 0.00% (0.08%)		
	<b>INDUSTRIALS 0.00% (0.39%)</b>		
	Electronic and Electrical Equipment 0.00% (0.12%)		
	General Industrials 0.00% (0.03%)		
	Industrial Engineering 0.00% (0.09%)		
	Industrial Support Services 0.00% (0.15%)		
	<b>BASIC MATERIALS 0.00% (0.31%)</b>		
	Industrial Materials 0.00% (0.03%)		
	Industrial Metals and Mining 0.00% (0.17%)		
	Precious Metals and Mining 0.00% (0.11%)		
	<b>UTILITIES 0.00% (0.16%)</b>		
	Electricity 0.00% (0.16%)		
	<b>DEBT INSTRUMENTS 27.23% (31.75%)</b>		
	<b>COLLECTIVE INVESTMENT SCHEMES 7.05% (8.33%)</b>		
267,103	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	27,324,612	1.82
201,908	MontLake One River Risk Responders UCITS - GBP Founder Class Accumulation*	18,779,922	1.25
207,368	MontLake One River Risk Responders UCITS - GBP2 Founder Class Accumulation*	20,059,154	1.34
30,529	SCOR Atropos Catbond - B3 Hedge*	39,558,597	2.64
		105,722,285	7.05
	<b>Euro denominated corporate debt securities 4.58% (4.05%)</b>		
€500,000	A1 Towers 5.25% 13.07.28	438,393	0.03
€800,000	Abertis Infraestructuras Finance 4.87% 28.11.29	674,403	0.05
€1,200,000	AccorInvest S.A. 6.375% 15.10.29	1,044,722	0.07
€1,100,000	AIB 2.875% 30.05.31	904,010	0.06
€650,000	AIB 4.625% 20.05.35	556,946	0.04
€600,000	Air France-KLM 7.25% 31.05.26	518,156	0.03
€825,000	Aker BP 4% 29.05.32	695,015	0.05
€600,000	Anheuser-Busch InBev 3.75% 22.03.37	508,462	0.03

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€200,000	Aroundtown 0.375% 15.04.27	155,273	0.01
€500,000	Aroundtown 0.625% 09.07.25	408,912	0.03
€500,000	Aroundtown 4.8% 16.07.29	431,701	0.03
€575,000	Australia and New Zealand Banking 5.101% 03.02.33	498,636	0.03
€700,000	Australia Pacific Airport 4.375% 24.05.33	616,581	0.04
€1,075,000	Autostrade Per L'Italia 5.125% 14.06.33	967,065	0.06
€925,000	Banco BPM 3.875% 09.09.30	781,764	0.05
€700,000	Banco de Sabadell 3.375% 18.02.33	574,511	0.04
€850,000	Bank of Ireland 4.75% 10.08.34	730,398	0.05
€1,000,000	Banque Fédérative du Crédit Mutuel 4% 15.01.35	832,098	0.06
€900,000	Barry Callebaut Services 3.75% 19.02.28	750,679	0.05
€800,000	Barry Callebaut Services 4.25% 19.08.31	675,142	0.05
€575,000	Bayer AG 4.625% 26.05.33	501,939	0.03
€600,000	Bayer AG 7% 25.09.83	530,816	0.04
€1,100,000	Bayerische Landesbank 1% 23.09.31	876,567	0.06
€800,000	BMW Finance 1.375% 01.10.24	578,321	0.04
€700,000	BNP Paribas 4.159% 28.08.34	588,403	0.04
€500,000	BNP Paribas 4.1986% 16.07.35	420,672	0.03
€900,000	BP Capital Markets 4.323% 12.05.35	786,722	0.05
€1,200,000	BPCE 1.5% 13.01.42	958,613	0.06
€500,000	BPCE 3.875% 26.02.36	416,536	0.03
€600,000	Caixabank 6.125% 30.05.34	541,654	0.04
€525,000	California Buyer 5.625% 15.02.32	451,041	0.03
€1,125,000	Carrier Global Corporation 3.625% 15.01.37	924,175	0.06
€450,000	Castellum Helsinki 2% 24.03.25	371,171	0.02
€1,050,000	Castellum Helsinki 4.125% 10.12.30	886,818	0.06
€350,000	CBRE Global Investors Open-Ended Funds 4.75% 27.03.34	310,490	0.02
€800,000	Commerzbank AG 1.375% 29.12.31	641,076	0.04
€300,000	Commerzbank AG 4% 05.12.30	248,542	0.02
€500,000	Commerzbank AG 4.875% 16.10.34	430,372	0.03
€900,000	ContourGlobal Power Holdings 5% 28.02.30	758,071	0.05
€800,000	Crédit Agricole 5.5% 28.08.33	702,888	0.05
€800,000	Danske Bank A/S 4.625% 14.05.34	687,116	0.05
€400,000	Deutsche Bank 3.375% 13.02.31	329,791	0.02
€1,200,000	Deutsche Bank 4% 24.06.32	999,409	0.07
€300,000	Deutsche Bank 4.5% 07.12.35	259,598	0.02
€575,000	E.ON 3.75% 15.01.36	485,985	0.03
€700,000	eircom Finance Designated Activity 2.625% 15.02.27	568,327	0.04
€600,000	EDF 5.125% 17.09.29	508,175	0.03
€313,000	Fastighets Balder 1.125% 29.01.27	249,046	0.02
€1,200,000	Faurecia 2.75% 15.02.27	964,121	0.06
€600,000	Fluvius System Operator 3.875% 02.05.34	512,870	0.03
€1,000,000	Grifols 7.5% 01.05.30	874,705	0.06
€1,500,000	Hamburg Commercial Bank AG 4.5% 24.07.28	1,269,892	0.08
€1,000,000	HBRLN 3% 20.07.28	778,725	0.05
€950,000	Heimstaden Bostad 1% 13.04.28	723,900	0.05
€950,000	HSBC Holdings 6.364% 16.11.32	843,965	0.06
€1,100,000	Ibercaja Banco 4.125% 18.08.36	907,825	0.06
€900,000	Iberdrola International 1.825% 09.08.29	682,218	0.05
€700,000	Iliad 5.375% 15.02.29	610,612	0.04
€1,000,000	ING 1% 16.11.32	781,450	0.05
€400,000	International Distributions Services 5.25% 14.09.28	350,546	0.02

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€700,000	Iren 3.625% 23.09.33	583,740	0.04
€800,000	ITM Entreprises 4.125% 29.01.30	667,402	0.04
€800,000	JAB Holdings 4.375% 25.04.34	690,313	0.05
€650,000	Johnson & Johnson 3.7% 26.02.55	538,985	0.04
€600,000	KBC 0.625% 07.12.31	476,716	0.03
€825,000	KION AG 4% 20.11.29	695,771	0.05
€525,000	LKQ Dutch Bond 4.125% 13.03.31	443,500	0.03
€775,000	Lorca Telecom 5.75% 30.04.29	671,709	0.04
€550,000	Motability Operations 3.875% 24.01.34	465,641	0.03
€1,300,000	Nationwide Building Society 3.77% 27.01.36	1,084,324	0.07
€800,000	Nationwide Building Society 4.375% 16.04.34	683,193	0.05
€800,000	Naturgy Finance Iberia 3.625% 02.10.34	664,767	0.04
€825,000	Nidda Healthcare Holding GmbH 5.625% 21.02.30	698,379	0.05
€300,000	OVH 4.75% 05.02.31	250,741	0.02
€725,000	P3 4.625% 13.02.30	625,333	0.04
€820,000	PKO Bank Polski 4.5% 27.03.28	691,330	0.05
€950,000	PLT VII Finance 7.219% 15.06.31	793,183	0.05
€550,000	Porsche Automobil Holding 4.125% 27.09.32	460,274	0.03
€450,000	PPF Telecom 3.25% 29.09.27	369,923	0.02
€800,000	Prysmian 3.625% 28.11.28	669,819	0.04
€550,000	RCI Banque 4.125% 04.04.31	464,701	0.03
€400,000	Redexis Gas 4.375% 30.05.31	339,361	0.02
€500,000	REWE International Finance 4.875% 13.09.30	443,466	0.03
€1,000,000	Roquette Frères 3.774% 25.11.31	823,372	0.05
€500,000	Sartorius Finance 4.875% 14.09.35	448,258	0.03
€975,000	Severn Trent Utilities Finance 3.875% 04.08.35	817,582	0.05
€350,000	Shell International 1.875% 07.04.32	268,061	0.02
€1,400,000	Societatea Nationala de Gaze Naturale Romgaz 4.75% 07.10.29	1,157,702	0.08
€500,000	Societe Generale 1.125% Variable 30.06.31	402,204	0.03
€1,500,000	Sofina 1% 23.09.28	1,139,408	0.08
€450,000	Standard Chartered 1.2% 23.09.31	359,372	0.02
€925,000	Stedin Holding 3.375% 12.02.37	759,664	0.05
€625,000	Stellantis 2.75% 01.04.32	479,604	0.03
€500,000	TAG Immobilien AG 4.25% 15.03.28	424,754	0.03
€500,000	TDF Infrastructure 4.125% 23.10.31	418,674	0.03
€400,000	TDF Infrastructure 5.625% 21.07.28	352,326	0.02
€475,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15.07.29	403,834	0.03
€800,000	Telefonica Europe 3.875% Variable Perpetual	663,472	0.04
€700,000	Teleperformance 4.25% 21.01.30	583,393	0.04
€700,000	Teleperformance 5.75% 22.11.31	622,823	0.04
€900,000	Terega 4% 17.09.34	762,418	0.05
€1,000,000	TotalEnergies 3.499% 03.03.37 Variable Perpetual	826,756	0.06
€400,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	334,150	0.02
€1,625,000	Upfield BV 6.875% 02.07.29	1,399,783	0.09
€625,000	Var Energi 7.862% 15.11.83	569,620	0.04
€725,000	Verisure 3.875% 15.07.26	596,998	0.04
€700,000	Volksbank Wien AG 5.75% 21.06.34	602,539	0.04
€200,000	Volkswagen 4.625% 27.06.28	164,141	0.01
€1,000,000	Volkswagen International Finance 4.625% 24.03.2026	830,529	0.06
€1,100,000	Ziggo 2.875% 15.01.30	841,668	0.06
		68,601,706	4.58

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated government debt securities 0.00% (1.46%)</b>			
<b>New Zealand Dollar denominated government debt securities 0.00% (0.64%)</b>			
<b>Pound sterling denominated corporate debt securities 7.58% (0.34%)</b>			
£950,000	AA Bond 6.85% 31.07.31	991,942	0.07
£700,000	Apple 3.6% 31.07.42	570,486	0.04
£300,000	Australia and New Zealand Banking 1.809% 16.09.31	284,820	0.02
£350,000	Barclays 8.407% 14.11.32	374,731	0.03
£700,000	CA Auto Bank 6% 06.12.26	709,919	0.05
£900,000	Caixabank 6.875% 25.10.33	935,937	0.05
£700,000	CPI Property S.A. 2.75% 22.01.28	652,211	0.04
£825,000	GlaxoSmithKline Capital 4.25% 18.12.45	684,049	0.05
£700,000	Hammerson 5.875% 08.10.36	678,895	0.05
£450,000	HSBC Holdings 8.201% 16.11.34	494,987	0.03
£1,200,000	International Distributions Services 7.375% 14.09.30	1,247,424	0.08
£1,000,000	Lloyds Banking 1.985% 15.09.26	949,750	0.06
£1,400,000	Pfizer 2.735% 15.06.43	943,376	0.06
£550,000	Pinewood 6% 27.03.30	548,653	0.04
£100,000,000	Pioneer Trust 0% 04.09.34	96,680,000	6.45
£857,000	Rothsay Life 7.019% 10.12.34	891,777	0.06
£1,600,000	Shell International Finance 1.75% 10.09.52	735,856	0.05
£850,000	Swedbank 7.272% 15.11.32	891,081	0.06
£1,100,000	Virgin Media 4% 31.01.29	995,258	0.07
£600,000	Virgin Money 5.125% 11.12.30	598,464	0.04
£550,000	Vodafone 5.125% 02.12.52	469,876	0.03
£550,000	Whitbread 3.375% 16.10.25	543,692	0.04
£575,000	Whitbread 5.5% 31.05.32	572,482	0.04
£625,000	Yorkshire Water Services Bradford Finance 3.625% 01.08.29	584,350	0.04
£500,000	Zurich Finance 5.125% 23.11.52	483,760	0.03
		113,513,776	7.58
<b>Pound sterling denominated government debt securities 4.97% (7.06%)</b>			
£75,140,000	UK Treasury 0.625% 07.06.25	74,486,282	4.97
<b>South African rand denominated government debt securities 0.00% (0.17%)</b>			
<b>United States dollar denominated corporate debt securities 9.2% (9.17%)</b>			
\$1,000,000	AB InBev Worldwide 5% 15.06.34	799,014	0.05
\$1,227,000	Abja Investment 5.45% 21.01.28	979,942	0.07
\$525,000	Adient Global Holdings 7.50% 15.02.33	417,100	0.03
\$900,000	Aercap 6.15% 30.09.30	754,006	0.05
\$1,275,000	AGCO 5.8% 21.03.34	1,028,705	0.07
\$1,350,000	Aldar Investment Properties 4.875% 24.05.33	1,046,620	0.07
\$700,000	Allied Universal Finance 7.875% 15.02.31	573,269	0.04
\$750,000	Alpek 3.25% 25.02.31	510,986	0.03
\$725,000	Alpha Generation 6.75% 15.10.32	583,302	0.04
\$500,000	American Tower 5.25% 15.07.28	404,379	0.03
\$625,000	American Tower 5.45% 15.02.34	506,597	0.03
\$1,500,000	Amphenol 5.05% 05.04.27	1,205,770	0.08
\$1,250,000	Anheuser-Busch InBev 4.7% 01.02.36	960,757	0.06
\$600,000	Arcos Dorados 6.375% 29.01.32	486,690	0.03
\$1,125,000	AS Mileage Plan IP 5.308% 20.10.31	886,016	0.06
\$750,000	AT&T 3.5% 15.09.53	414,479	0.03
\$600,000	Australia and New Zealand Banking 2.57% 25.11.35	413,023	0.03



# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$825,000	Bacardi 5.25% 15.01.29	660,826	0.04
\$700,000	Bacardi 5.40% 15.06.33	551,054	0.04
\$400,000	Banco Santander 9.625% 21.05.33	367,630	0.02
\$1,500,000	Bank of America 5.468% 23.01.35	1,212,220	0.08
\$825,000	Barclays 6.49% 13.09.29	688,346	0.05
\$600,000	BBVA México 8.125% 08.01.39	492,489	0.03
\$675,000	Berry Global 5.65% 15.01.34	551,577	0.04
\$1,500,000	Bharti Airtel 3.25% 03.06.31	1,081,473	0.07
\$1,315,000	BRF 4.875% 24.01.30	979,561	0.07
\$1,500,000	Broadcom 4.15% 15.04.32	1,132,165	0.08
\$700,000	Builders FirstSource 6.375% 01.03.34	561,702	0.04
\$1,100,000	CAH 5.35% 15.11.34	879,003	0.06
\$550,000	California Buyer 6.375% 15.02.32	432,726	0.03
\$750,000	Carnival Corporation 6% 01.05.29	596,382	0.04
\$800,000	Carnival Corporation 6.125% 15.02.33	639,180	0.04
\$1,600,000	Cathay Life Insurance 5.95% 05.07.34	1,345,287	0.09
\$1,325,000	CCO 5.125% 01.05.27	1,035,989	0.07
\$1,520,000	Cencosud (Chile) 5.95% 28.05.31	1,225,665	0.08
\$775,000	Charter Communications Operating 6.384% 23.10.35	625,919	0.04
\$675,000	Charter Communications Operating 6.55% 01.06.34	555,413	0.04
\$1,200,000	Cheniere Energy Partners 4.5% 01.10.29	934,096	0.06
\$800,000	Cheniere Energy Partners 5.95% 30.06.33	659,138	0.04
\$1,225,000	Chile Electricity 5.58% 20.10.35	961,501	0.06
\$1,500,000	Cloud Software 6.5% 31.03.29	1,170,613	0.08
\$500,000	Codelco 3.625% 01.08.27	384,907	0.03
\$810,000	Codelco 5.95% 08.01.34	650,543	0.04
\$550,000	Connect Finco S.A.R.L. 9% 15.09.29	398,975	0.03
\$725,000	Constellium 6.375% 15.08.32	576,537	0.04
\$750,000	CVS Health Corporation 5.7% 01.06.34	606,509	0.04
\$1,000,000	DAE Funding 3.375% 20.03.28	751,669	0.05
\$1,175,000	Dai-ichi Life Insurance 6.2% 16.01.35	956,063	0.06
\$550,000	DCLI BidCo 7.75% 15.11.29	454,994	0.03
\$1,020,000	DP World 6.85% 02.07.37	890,210	0.06
\$1,200,000	Emirates Strategic Investments 5.831% 14.02.29	962,432	0.06
\$450,000	Empresa Nacional del Petroleo (Enap) 5.95% 30.07.34	358,798	0.02
\$1,100,000	Empresas CMPC 6.125% 23.06.33	888,192	0.06
\$825,000	Energy Transfer 5.55% 15.05.34	659,856	0.04
\$1,075,000	Enterprise Products Operating 5.55% 16.02.55	846,108	0.06
\$425,000	Expedia 5.4% 15.02.35	341,645	0.02
\$1,200,000	First Abu Dhabi Bank 6.32% 04.04.34	979,790	0.07
\$1,050,000	Ford Motor Credit 6.054% 05.11.31	830,712	0.06
\$600,000	Ford Motor Credit 6.125% 08.03.34	464,440	0.03
\$1,575,000	Ford Motor Credit 7.122% 07.11.33	1,299,081	0.09
\$700,000	Ford Motor Credit 7.125% 25.04.29	556,334	0.04
\$600,000	Fortrea Holdings 7.5% 01.07.30	477,444	0.03
\$1,350,000	Fortress Intermediate 3 7.5% 01.06.31	1,107,446	0.07
\$575,000	Foundry JV Holdco 5.5% 25.01.31	464,776	0.03
\$800,000	Foundry JV Holdco 6.1% 25.01.36	661,949	0.04
\$1,100,000	FTAI Aviation 7% 15.06.32	894,312	0.06
\$1,200,000	FWD Group Holdings 7.635% 02.07.31	1,040,172	0.07
\$1,600,000	Galaxy Pipeline Assets 2.625% 31.03.36	1,062,763	0.07
\$700,000	Galaxy Pipeline Assets 3.25% 30.09.40	429,319	0.03



# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$300,000	Gen Digital 6.25% 01.04.33	238,732	0.02
\$1,000,000	General Motors Financial 2.75% 20.06.25	789,310	0.05
\$1,125,000	General Motors Financial 5.75% 08.02.31	907,725	0.06
\$1,200,000	Gilead Sciences 5.6% 15.11.64	960,582	0.06
\$1,600,000	Gold Fields Orogen 6.125% 15.05.29	1,310,062	0.09
\$475,000	Goodman US Finance Six 5.125% 07.10.34	375,281	0.03
\$1,175,000	GTCR W-2 Merger Sub 7.5% 15.01.31	974,619	0.07
\$825,000	Gusap III 4.25% 21.01.30	620,684	0.04
\$1,325,000	HCA 5.25% 15.06.49	941,812	0.06
\$725,000	HCA 5.5% 01.06.33	580,444	0.04
\$625,000	Hess Midstream Operations 5.875% 01.03.28	499,762	0.03
\$1,375,000	Hewlett Packard Enterprise 4.55% 15.10.29	1,082,766	0.07
\$1,650,000	Hewlett Packard Enterprise 5% 15.10.34	1,286,179	0.09
\$1,330,000	Hewlett Packard Enterprise 5.6% 15.10.54	1,024,645	0.07
\$625,000	Hilton Grand Vacations 6.625% 15.01.32	502,315	0.03
\$875,000	Hyundai Capital America 5.4% 08.01.31	707,657	0.05
\$1,200,000	Icahn Enterprises Finance 5.25% 15.05.27	923,529	0.06
\$1,000,000	ICD Funding 3.223% 28.04.26	777,412	0.05
\$1,300,000	Indian Railway Finance 3.57% 21.01.32	941,658	0.06
\$1,200,000	Indofood CBP Sukses 3.398% 09.06.31	862,785	0.06
\$400,000	ING 7.5% 16.05.28	326,886	0.02
\$1,700,000	Ingersoll Rand 5.45% 15.06.34	1,376,173	0.09
\$900,000	Inretail Consumer 3.25% 22.03.28	663,062	0.04
\$1,300,000	Intel Corporation 5.125% 10.02.30	1,040,372	0.07
\$725,000	International Flavor & Fragrances 2.3% 01.11.30	497,647	0.03
\$1,175,000	JPMorgan 4.603% 22.10.30	925,562	0.06
\$1,250,000	JPMorgan 5.571% 22.04.28	1,011,127	0.07
\$700,000	Keurig Dr Pepper 5.2% 15.03.31	566,175	0.04
\$700,000	Kosmos Energy 7.5% 01.03.28	531,415	0.04
\$1,200,000	LG Energy Solution 5.75% 25.09.28	976,843	0.07
\$850,000	Lightning Power 7.25% 15.08.32	701,443	0.05
\$825,000	Lowe's 5.15% 01.07.33	662,387	0.04
\$725,000	Magnera Corporation 7.25% 15.11.31	576,208	0.04
\$1,225,000	Mamoura Diversified Global 2.875% 07.11.29	893,923	0.06
\$125,000	Mastec 4.5% 15.08.28	97,092	0.01
\$1,650,000	McDonald's 4.95% 03.03.35	1,303,621	0.09
\$1,250,000	McDonald's 5.2% 17.05.34	1,019,373	0.07
\$600,000	Medco Maple Tree 8.96% 27.04.29	503,114	0.03
\$600,000	Mersin 8.25% 15.11.28	492,976	0.03
\$750,000	Mileage Plus 6.5% 20.06.27	599,571	0.04
\$750,000	Mizuho Financial 5.579% 26.05.35	612,273	0.04
\$1,300,000	Molina Healthcare 6.25% 15.01.33	1,021,350	0.07
\$800,000	Morgan Stanley 5.466% 18.01.35	644,953	0.04
\$825,000	Morgan Stanley 7.17% 21.04.34	658,053	0.04
\$725,000	Nasdaq 5.55% 15.02.34	595,160	0.04
\$1,750,000	Naspers 3.68% 21.01.30	1,272,151	0.08
\$800,000	NBM US Holdings 6.625% 06.08.29	633,852	0.04
\$1,250,000	Netflix 5.875% 15.11.28	1,038,646	0.07
\$1,225,000	Newell Brands 6.625% 15.05.32	967,810	0.06
\$800,000	Niagara Energy 5.746% 03.10.34	624,429	0.04
\$650,000	Norwegian Cruise Line 6.75% 01.02.32	526,266	0.04
\$850,000	Occidental Petroleum 7.875% 15.09.31	761,933	0.05

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,200,000	Oneok 6.05% 01.09.33	997,902	0.07
\$525,000	Oneok 6.625% 01.09.53	447,752	0.03
\$1,425,000	Oracle 4.375% 15.05.55	898,785	0.06
\$1,200,000	Oracle 6% 03.08.55	974,831	0.07
\$1,200,000	Oracle 6.125% 03.08.65	970,920	0.06
\$1,525,000	Park Intermediate Holdings 4.875% 15.05.29	1,158,622	0.08
\$300,000	PennyMac Financial Services 6.875% 15.02.33	238,457	0.02
\$700,000	PennyMac Financial Services 7.125% 15.11.30	567,772	0.04
\$700,000	Perrigo Finance Unlimited Company 6.125% 30.09.32	554,804	0.04
\$700,000	Phinia 6.625% 15.10.32	557,419	0.04
\$875,000	Phinia 6.75% 15.04.29	713,213	0.05
\$550,000	Preduzeze za Telekom Srbija a.d. Beograd 7.000% 28.10.29	436,774	0.03
\$550,000	PT Pertamina 3.65% 30.07.29	415,180	0.03
\$1,650,000	Qatar Energy 2.25% 12.07.31	1,125,258	0.08
\$300,000	Quikrete Holdings 6.375% 01.03.32	241,462	0.02
\$175,000	Quikrete Holdings 6.75% 01.03.33	141,024	0.01
\$1,350,000	Raizen Fuels Finance 5.7% 17.01.35	1,014,528	0.07
\$1,375,000	Regal Rexnord 6.05% 15.04.28	1,118,174	0.07
\$700,000	ReNew Power 4.5% 14.07.28	523,114	0.03
\$1,250,000	RHP Hotel Properties 6.5% 01.04.32	1,003,964	0.07
\$1,425,000	Rocket Software 9% 28.11.28	1,171,474	0.08
\$675,000	Rogers Communications 7.125% 15.04.55	537,371	0.04
\$550,000	Royal Caribbean Cruises 5.625% 30.09.31	434,868	0.03
\$514,000	Royal Caribbean Cruises 6% 01.02.33	412,123	0.03
\$625,000	Service Properties Trust 4.75% 01.10.26	482,540	0.03
\$800,000	Sherwin-Williams 2.95% 15.08.29	591,569	0.03
\$1,400,000	Sitios Latinoamérica S.A.B. de C.V. 6.000% 25.11.29	1,121,680	0.07
\$1,500,000	SK Hynix 6.5% 17.01.33	1,289,044	0.09
\$900,000	SK On 5.375% 11.05.26	720,651	0.05
\$250,000	Snap 6.875% 01.03.33	200,858	0.01
\$650,000	Softbank 6.75% 08.07.29	523,782	0.03
\$775,000	Sprint 7.625% 01.03.26	627,324	0.04
\$1,200,000	Standard Building Solutions 6.5% 15.08.32	964,530	0.06
\$800,000	Suzano Austria 3.75% 15.01.31	574,503	0.04
\$400,000	Swedbank 7.625% 17.03.28	329,124	0.02
\$725,000	Tallgrass Energy 5.5% 15.01.28	565,197	0.04
\$750,000	Tallgrass Energy 6% 31.12.30	577,438	0.04
\$525,000	Targa Resources 5.5% 15.02.35	417,964	0.03
\$625,000	Targa Resources 6.5% 30.03.34	533,103	0.04
\$1,300,000	TAV Havalimanlari Holding 8.5% 07.12.28	1,068,465	0.07
\$750,000	Tegna 4.625% 15.03.28	571,000	0.04
\$750,000	Tegna 4.75% 15.03.26	591,339	0.04
\$700,000	Terex Corporation 6.25% 15.10.32	551,493	0.04
\$1,500,000	Goldman Sachs 2.383% 21.07.32	1,019,599	0.07
\$1,175,000	The Home Depot 4.95% 25.06.34	936,685	0.06
\$1,250,000	T-Mobile USA 5.15% 15.04.34	996,523	0.07
\$1,375,000	T-Mobile USA 5.75% 15.01.54	1,099,290	0.07
\$500,000	Trane Technologies 5.1% 13.06.34	398,645	0.03
\$900,000	TransDigm 6.625% 01.03.32	728,970	0.05
\$1,000,000	Trust Fibra Uno 4.869% 15.01.30	740,860	0.04
\$700,000	UniCredit 5.861% 19.06.32	558,064	0.04
\$600,000	United Overseas Bank Variable 07.10.32	466,037	0.03

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$950,000	United Parcel Service 5.5% 22.05.54	756,587	0.05
\$800,000	UnitedHealth 5.625% 15.07.54	632,885	0.04
\$575,000	US Foods 5.75% 15.04.33	448,301	0.03
\$975,000	UWM Holdings 6.625% 01.02.30	781,372	0.05
\$1,975,000	Venture Global 8.125% 01.06.28	1,631,392	0.11
\$1,375,000	Vistra Operations 5.7% 30.12.34	1,097,978	0.07
\$1,000,000	Vistra Operations 6% 15.04.34	814,187	0.05
\$1,050,000	Vistra Operations 6.875% 15.04.32	859,328	0.06
\$1,100,000	Vivo Energy 5.125% 24.09.27	844,592	0.06
\$275,000	WESCO Distribution 6.375% 15.03.33	220,094	0.01
\$1,275,000	Williams Companies 5.6% 15.03.35	1,035,900	0.07
\$1,300,000	Williams Scotsman 6.625% 15.06.29	1,049,227	0.07
		137,810,302	9.20
<b>United States dollar denominated government debt securities 0.90% (0.53%)</b>			
\$11,500,000	US Treasury Bond 0% 25.03.25	9,116,411	0.61
\$5,300,000	US Treasury Bond 4.625% 15.02.35	4,353,218	0.29
		13,469,629	0.90
<b>DERIVATIVES 0.15% (-0.22%)</b>			
<b>Forward currency contracts^ 0.15% (-0.08%)</b>			
	Bought \$6,900,000 Sold £5,554,490 (17.03.2025)	(76,624)	(0.01)
	Sold \$92,900,000 Bought £72,925,899 (17.03.2025)	(826,825)	(0.06)
	Sold €85,600,000 Bought £71,999,289 (15.04.2025)	1,162,679	0.08
	Bought \$2,000,000 Sold £1,618,538 (15.04.2025)	(30,620)	0.00
	Sold \$108,000,000 Bought £87,814,802 (15.04.2025)	2,067,225	0.14
		2,295,835	0.15
<b>Futures 0.05% (-0.14%)</b>			
(1,107)	Iboxx Bond Futures June 2025	(667,742)	(0.04)
165	10 Year US Treasury Note Futures June 2025	152,680	0.01
1,451	5 Year US Treasury Note Futures June 2025	1,194,219	0.08
		679,157	0.05
<b>FX options 0.00% (0.00%)</b>			
<b>Options 0.00% (0.00%)</b>			
<b>Investment assets</b>		<b>1,435,830,527</b>	<b>95.86</b>
<b>Net other assets</b>		<b>62,008,412</b>	<b>4.14</b>
<b>Net assets</b>		<b>1,497,838,939</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 29.02.24.

\*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.

## Portfolio Statement

continued

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^</b>			
Investment grade (BBB and above)	279,015,720	18.63	14.03
Non Investment grade (BB+ and below)	94,594,819	6.32	5.92
Unrated	34,271,156	2.29	3.53
	407,881,695	27.24	23.48

^^Source: NTISL

# MI Select Managers Alternatives Fund

## Comparative Tables

### Change in net assets per share

Institutional Income	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	96.38	95.64	100.51
Return before operating charges <sup>^</sup>	14.64	2.68	-3.77
Operating charges	-0.34	-0.40	-0.46
Return after operating charges <sup>^</sup>	14.30	2.28	-4.23
Distributions	-1.72	-1.54	-0.64
<b>Closing net asset value per share</b>	<b>108.96</b>	<b>96.38</b>	<b>95.64</b>
<sup>^</sup> After direct transaction costs of	-0.07	-0.05	-0.06
<b>Performance</b>			
Return after charges	14.83%	2.38%	-4.21%
<b>Other information</b>			
Closing net asset value	£1,476,648,052	£844,126,293	£867,856,878
Closing number of shares	1,355,281,820	875,835,968	907,446,750
Operating charges	0.33%	0.40%	0.47%
Ongoing operating charges*	0.31%	0.46%	0.27%
Direct transaction costs	0.07%	0.05%	0.06%
<b>Prices</b>			
Highest share price	111.31	147.06	101.14
Lowest share price	96.66	91.61	93.53

Institutional Accumulation	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	98.62	96.27	100.51
Return before operating charges <sup>^</sup>	16.80	2.75	-3.78
Operating charges	-0.35	-0.40	-0.46
Return after operating charges <sup>^</sup>	16.44	2.35	-4.24
Distributions	-1.77	-1.49	-0.63
Retained distributions on accumulation shares	1.77	1.49	0.63
<b>Closing net asset value per share</b>	<b>113.29</b>	<b>98.62</b>	<b>96.27</b>
<sup>^</sup> After direct transaction costs of	-0.07	-0.05	-0.06
<b>Performance</b>			
Return after charges	16.67%	2.44%	-4.22%
<b>Other information</b>			
Closing net asset value	£20,858,221	£5,787,020	£3,082,723
Closing number of shares	18,411,503	5,868,033	3,202,115
Operating charges	0.33%	0.40%	0.47%
Ongoing operating charges*	0.31%	0.46%	0.27%
Direct transaction costs	0.07%	0.05%	0.06%
<b>Prices</b>			
Highest share price	114.83	145.99	101.14
Lowest share price	98.83	92.36	93.88

## Comparative Tables

continued

### Change in net assets per share

O Income~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	103.87	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.77	4.88
Operating charges	-0.37	-0.42
Return after operating charges <sup>^</sup>	19.40	4.46
Distributions	-1.84	-0.59
<b>Closing net asset value per share</b>	<b>117.57</b>	<b>103.87</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.05
<b>Performance</b>		
Return after charges	19.40%	4.46%
<b>Other information</b>		
Closing net asset value	£218,159	£1,483
Closing number of shares	185,564	1,427
Operating charges	0.33%	0.40%
Ongoing operating charges*	0.61%	0.76%
Direct transaction costs	0.07%	0.05%
<b>Prices</b>		
Highest share price	120.10	106.24
Lowest share price	104.17	100.04

O Accumulation~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	104.46	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	20.28	4.88
Operating charges	-0.37	-0.42
Return after operating charges <sup>^</sup>	19.90	4.46
Distributions	-1.78	-0.59
Retained distributions on accumulation shares	1.78	0.59
<b>Closing net asset value per share</b>	<b>119.90</b>	<b>104.46</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.05
<b>Performance</b>		
Return after charges	19.90%	4.46%
<b>Other information</b>		
Closing net asset value	£65,475	£1,095
Closing number of shares	54,606	1,048
Operating charges	0.33%	0.40%
Ongoing operating charges*	0.61%	0.76%
Direct transaction costs	0.07%	0.05%
<b>Prices</b>		
Highest share price	121.54	106.24
Lowest share price	104.68	100.04

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

<sup>†</sup>Launch Price

# MI Select Managers Alternatives Fund

## Comparative Tables

continued

### Change in net assets per share

S Income~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	103.87	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.52	4.88
Operating charges	-0.37	-0.42
Return after operating charges <sup>^</sup>	19.15	4.46
Distributions	-1.76	-0.59
<b>Closing net asset value per share</b>	<b>117.39</b>	<b>103.87</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.05
<b>Performance</b>		
Return after charges	19.15%	4.46%
<b>Other information</b>		
Closing net asset value	£47,776	£1,089
Closing number of shares	40,699	1,048
Operating charges	0.33%	0.40%
Ongoing operating charges*	0.51%	0.66%
Direct transaction costs	0.07%	0.05%
<b>Prices</b>		
Highest share price	119.91	106.24
Lowest share price	104.17	100.04

S Accumulation~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	104.46	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	20.23	4.88
Operating charges	-0.37	-0.42
Return after operating charges <sup>^</sup>	19.86	4.46
Distributions on income shares	-1.73	-0.59
Retained distributions on accumulation shares	1.73	0.59
<b>Closing net asset value per share</b>	<b>119.86</b>	<b>104.46</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.05
<b>Performance</b>		
Return after charges	19.86%	4.46%
<b>Other information</b>		
Closing net asset value	£1,256	£1,095
Closing number of shares	1,048	1,048
Operating charges	0.33%	0.40%
Ongoing operating charges*	0.51%	0.66%
Direct transaction costs	0.07%	0.05%
<b>Prices</b>		
Highest share price	121.50	106.24
Lowest share price	104.68	100.04

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

<sup>†</sup>Launch Price

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

\*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.02%. The Asset Allocation Manager has currently waived the Allocation charge for the O share class of 0.30% and the S share class of 0.20%. This waiver is due to be discontinued in the coming year. The overall effect has increased the ongoing operating charges by 0.28% for the O share class and 0.18% for the S share class. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

## Comparative Tables

continued

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

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

## Risk and Reward Profile

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



The Sub-fund is ranked 3 because funds of this type have experienced low to medium rises and falls 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 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
Income					
Net capital gains	2		137,803,993		4,741,698
Revenue	3	26,200,989		17,497,686	
Expenses	4	(2,481,739)		(2,086,709)	
Interest payable and similar charges	4	(21,860)		(43,535)	
Net revenue before taxation		23,697,390		15,367,442	
Taxation	5	(4,313,354)		(2,035,904)	
Net revenue after taxation			19,384,036		13,331,538
<b>Total return before distributions</b>			<b>157,188,029</b>		<b>18,073,236</b>
Distributions	6		(19,383,886)		(13,331,076)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>137,804,143</b>		<b>4,742,160</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	£	28.02.25 £	£	29.02.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>849,918,074</b>		<b>870,939,601</b>
Amounts receivable on issue of shares	784,568,821		323,035,439	
Less: Amounts payable on cancellation of shares	(274,806,392)		(348,877,880)	
Breach Compensation received	5,114		–	
Dilution levy	59,586		–	
		509,827,129		(25,842,441)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		137,804,143		4,742,160
Retained distributions on accumulation shares		289,593		78,754
<b>Closing net assets attributable to Shareholders</b>		<b>1,497,838,939</b>		<b>849,918,074</b>

The notes on pages 32 to 39 form an integral part of these Financial Statements.

# Balance Sheet

as at 28 February 2025

	Note	£	28.02.25	£	£	29.02.24	£
<b>ASSETS</b>							
<b>Fixed Assets</b>							
Investments			1,437,433,335			922,382,828	
<b>Current assets</b>							
Debtors	7	25,651,937			14,651,380		
Cash and bank balances	9	68,034,147			38,394,046		
<b>Total current assets</b>			<b>93,686,084</b>			<b>53,045,426</b>	
<b>Total assets</b>			<b>1,531,119,419</b>			<b>975,428,254</b>	
<b>LIABILITIES</b>							
Investment liabilities			(1,602,808)			(101,282,216)	
<b>Creditors</b>							
Bank overdrafts	9	–			(10,934,931)		
Distribution payable		(11,574,828)			(7,879,911)		
Other creditors	8	(20,102,844)			(5,413,122)		
<b>Total creditors</b>			<b>(31,677,672)</b>			<b>(24,227,964)</b>	
<b>Total liabilities</b>			<b>(33,280,480)</b>			<b>(125,510,180)</b>	
<b>Net assets attributable to Shareholders</b>			<b>1,497,838,939</b>			<b>849,918,074</b>	

The notes on pages 32 to 39 form an integral part of these Financial Statements.

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

for the year ended 28 February 2025

### 1. Accounting Policies

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

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

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

	Realised	29.02.24 Unrealised	Total
	£	£	£
Non-derivative securities	(25,189,313)	20,576,803	(4,612,510)
Derivative securities	(7,004,084)	1,271,816	(5,732,268)
Currency gains	3,543,715	(244,755)	3,298,960
Forward foreign exchange contracts gains	12,918,880	(1,068,014)	11,850,866
Transaction charges	(63,350)	–	(63,350)
<b>Net capital gains</b>	<b>(15,794,152)</b>	<b>20,535,850</b>	<b>4,741,698</b>

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

### 3. Revenue

	28.02.25 £	29.02.24 £
UK dividends: Ordinary	238,244	2,610,465
Overseas dividends	2,120,010	4,458,193
Property income distributions	8,589,442	1,426,678
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	–	393,115
Interest distributions	–	518,228
Interest on debt securities	12,616,077	7,116,682
Interest distributions on closed-ended investments	1,525,721	17,232
Bank interest	1,150,758	1,100,548
Derivate revenue:		
Interest rate swaps	(39,263)	(143,455)
<b>Total revenue</b>	<b>26,200,989</b>	<b>17,497,686</b>

# Notes to the Financial Statements

continued

## 4. Expenses

	28.02.25 £	29.02.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	243,571	190,065
Administration fees	285,032	240,154
Registration fees	240,504	170,980
	769,107	601,199
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	1,554,346	1,442,085
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	158,876	120,591
Safe custody and other bank charges	64,139	48,502
	223,015	169,093
Auditor's remuneration*:		
Audit fee^	17,886	17,442
Tax compliance services**	–	2,348
	17,886	19,790
Other expenses:		
Listing fees	1,412	–
Legal fees	3,319	11,568
Printing costs	5,411	3,187
Tax compliance services**	2,348	–
	12,490	14,755
Management fee rebate	(95,105)	(160,213)
<b>Expenses</b>	<b>2,481,739</b>	<b>2,086,709</b>
Interest payable and similar charges	21,860	43,535
<b>Total</b>	<b>2,503,599</b>	<b>2,130,244</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,981 (2024: £3,298).

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

^Included within the audit fee is over accrual of £1,686 (2024: nil).

## Notes to the Financial Statements

continued

### 5. Taxation

	28.02.25 £	29.02.24 £
a) Analysis of charge in the year:		
Corporation tax at 20%	4,270,858	1,551,859
Capital tax	109	–
Income tax deducted at source	1,089,636	–
Overseas tax	42,387	484,045
Income tax recoverable	(1,089,636)	–
<b>Total tax charge (note 5b)</b>	<b>4,313,354</b>	<b>2,035,904</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	23,697,390	15,367,442
Corporation tax at 20%	4,739,478	3,073,488
Effects of:		
UK dividends	(471,651)	(600,716)
Adjustments in respect of prior periods	3,140	–
Property income distributions taxed on receipts basis	–	(29,274)
Overseas tax expensed	42,387	484,045
Non-taxable overseas earnings	–	(891,639)
<b>Total tax charge (note 5a)</b>	<b>4,313,354</b>	<b>2,035,904</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		28.02.25 £	29.02.24 £
Interim distribution	31.08.24	9,972,334	5,343,200
Final distribution	28.02.25	11,737,631	7,932,700
		21,709,965	13,275,900
Revenue deducted on cancellation of shares		1,001,129	1,439,731
Revenue received on issue of shares		(3,327,208)	(1,384,555)
<b>Distributions</b>		<b>19,383,886</b>	<b>13,331,076</b>

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

Net revenue after taxation per Statement of Total Return	19,384,036	13,331,538
Corporation Tax adjustment	109	–
Undistributed revenue brought forward	564	102
Undistributed revenue carried forward	(823)	(564)
<b>Distributions</b>	<b>19,383,886</b>	<b>13,331,076</b>

# Notes to the Financial Statements

continued

## 7. Debtors

	28.02.25	29.02.24
	£	£
Amounts receivable on issues	6,838,128	5,892,149
Amounts held in collateral and margin accounts	11,612,381	5,605,391
Sales awaiting settlement	2,040,507	597,046
Accrued income:		
Interest on debt securities	108,375	2,101,612
Dividends receivable	3,821,826	363,717
Overseas tax recoverable	130,761	81,177
UK income tax recoverable	1,099,113	9,477
Prepaid expenses:		
Legal fees	846	574
Other income receivable	–	237
<b>Total debtors</b>	<b>25,651,937</b>	<b>14,651,380</b>

## 8. Other Creditors

	28.02.25	29.02.24
	£	£
Amounts payable on cancellations	4,239,353	2,578,363
Amounts held in collateral and margin accounts	5,824,786	799,796
Purchases awaiting settlement	9,207,673	1,291,908
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	21,115	15,267
Administration fee	24,951	19,229
Registration fees	21,876	15,281
	67,942	49,777
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	402,908	150,364
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,436	29,924
Safe custody and other bank charges	17,996	11,900
	65,432	41,824
Auditor's remuneration*:		
Audit fee^	16,686	18,452
Tax compliance services**	2,349	2,348
	19,035	20,800

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	28.02.25 £	29.02.24 £
Other accrued expenses:		
Printing costs	2,400	1,650
Tax compliance services**	2,348	–
	4,748	1,650
Taxation payable:		
Corporation tax payable	270,967	478,640
<b>Total other creditors</b>	<b>20,102,844</b>	<b>5,413,122</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,173 (2024: £3,467).

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

^Included within the audit fee is over accrual of £1,686 (2024: nil).

### 9. Cash and Bank Balances^

	28.02.25 £	29.02.24 £
Cash and bank balances	68,034,147	38,394,046
Overdraft positions	–	(10,934,931)
<b>Cash and bank balances</b>	<b>68,034,147</b>	<b>27,459,115</b>

^During the year the bank accounts were merged, the figures as at 28.02.25 are on a net basis.

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

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

## Notes to the Financial Statements

continued

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	28.02.25 %
Year end:	113.14
Minimum:	96.62
Maximum:	125.51
Average:	110.24

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	29.02.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	5.25	26.25
Minimum VaR:	3.32	16.60
Maximum VaR:	5.78	13.90
Average VaR:	4.09	20.45

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

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

Currency	28.02.25 Total £	29.02.24 Total £
Australian dollar	23,971,176	8,960,285
Canadian dollar	2,839,701	234,457,059
Chilean peso	–	972,087
Chinese renminbi	–	(10,936,626)
Euro	25,818,244	6,737,147
Hong Kong dollar	6,103,093	7,282,836
Indonesian rupiah	–	(817,119)
Japanese yen	29,525,150	34,678,508
Korean won	–	(171,252)
New Zealand dollar	–	(4,766,615)
Norwegian krone	–	8,224
Pound sterling	1,177,799,058	334,642,311
Singapore dollar	6,028,845	3,550,502
South African rand	–	2,519,063
Swedish krona	–	(125,960)
Swiss franc	18,461	35,313
Taiwanese dollar	–	(6,163,303)
Thai baht	–	(6,667,711)
Turkish lira	–	1,387,563
United States dollar	225,735,211	244,335,762
	<b>1,497,838,939</b>	<b>849,918,074</b>



# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Non Derivatives	1,253,035,806	472,731	0.04	231,136	0.02	1,252,331,939
Derivatives	1,031,584	–	0.00	–	0.00	1,031,584
<b>Total purchases after commissions and tax 1,254,067,390</b>						

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Non Derivatives	784,242,945	117,730	0.02	24,260	0.00	784,384,935
Derivatives	12,210	–	0.00	–	0.00	12,210
<b>Total sales after commissions and tax 784,255,156</b>						
Commission as a % of average net assets	0.05%					
Taxes as a % of the average net assets	0.02%					

29.02.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Non Derivatives	1,000,294,682	209,345	0.02	140,356	0.01	999,944,981
Derivatives	3,934,288	8,791	0.22	–	0.00	3,925,497
<b>Total purchases after commissions and tax 1,004,228,970</b>						

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Non Derivatives	995,986,363	14,186	0.00	6,852	0.00	996,007,401
Derivatives	83,371,305	6,410	0.01	–	0.00	83,377,715
<b>Total sales after commissions and tax 1,079,357,668</b>						
Commission as a % of average net assets	0.03%					
Taxes as a % of the average net assets	0.02%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 26 to 28. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2025 is 0.20% (2024: 0.14%).

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.25		29.02.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	1,001,321,956	(935,066)	462,436,585	(1,341,066)
Level 2^^	436,111,379	(667,742)	447,846,243	(87,841,150)
Level 3^^^	–	–	–	–
	<b>1,437,433,335</b>	<b>(1,602,808)</b>	<b>910,282,828</b>	<b>(89,182,216)</b>

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

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

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

### 17. Shares in Issue

	A Institutional Income	A Institutional Accumulation	O Institutional Income	O Institutional Accumulation
Opening number of shares	875,835,968	5,868,033	1,427	1,048
Shares issued	743,325,016	15,432,302	116,860	53,558
Shares cancelled	(263,684,928)	(2,888,832)	(56,112)	–
Shares converted	(194,236)	–	123,389	–
<b>Closing number of shares</b>	<b>1,355,281,820</b>	<b>18,411,503</b>	<b>185,564</b>	<b>54,606</b>

	S Institutional Income	S Institutional Accumulation
Opening number of shares	1,048	1,048
Shares issued	–	–
Shares cancelled	(17,071)	–
Shares converted	56,722	–
<b>Closing number of shares</b>	<b>40,699</b>	<b>1,048</b>

# MI Select Managers Alternatives Fund

## Distribution Tables

for the year ended 28 February 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	0.8622	–	0.8622	0.6412
		Group 2	0.3715	0.4907	0.8622	0.6412
	Final	Group 1	0.8539	–	0.8539	0.8997
		Group 2	0.4945	0.3594	0.8539	0.8997
O Income*	Interim	Group 1	0.9189	–	0.9189	n/a
		Group 2	–	0.9189	0.9189	n/a
	Final	Group 1	0.9203	–	0.9203	0.5940
		Group 2	0.4406	0.4797	0.9203	0.5940
S Income*	Interim	Group 1	0.8578	–	0.8578	n/a
		Group 2	–	0.8578	0.8578	n/a
	Final	Group 1	0.9059	–	0.9059	0.5946
		Group 2	–	0.9059	0.9059	0.5946

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	0.8929	–	0.8929	0.5889
		Group 2	0.2266	0.6663	0.8929	0.5889
	Final	Group 1	0.8815	–	0.8815	0.8994
		Group 2	0.3136	0.5679	0.8815	0.8994
O Accumulation*	Interim	Group 1	0.8683	–	0.8683	n/a
		Group 2^	0.8683	–	0.8683	n/a
	Final	Group 1	0.9094	–	0.9094	0.5946
		Group 2	0.6272	0.2822	0.9094	0.5946
S Accumulation*	Interim	Group 1	0.8683	–	0.8683	n/a
		Group 2^	0.8683	–	0.8683	n/a
	Final	Group 1	0.8652	–	0.8652	0.5946
		Group 2^	0.8652	–	0.8652	0.5946

\*Share classes launched on 26 October 2023.

^No Group 2 shares during this distribution period.

### Further information

Interim period: 01.03.24 - 31.08.24

Final period: 01.09.24 - 28.02.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

The Sub-fund may also invest in UCITS and other eligible collective investment schemes to achieve its objective.

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2025

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 29 February 2024 to 28 February 2025.

### Market Review

The 12 month period to the end of February 2025 saw the US equity markets rally strongly. The rally was driven by the performance of the larger technology companies which responded particularly well to the outcome of the US election in November. The emergence of China's DeepSeek AI model caused a sell-off from these US technology stocks as we entered 2025.

In the UK, snap elections led to a new Labour government after 14 years of Conservative rule. The Autumn budget announced a £40bn tax rise with a view to restoring fiscal stability.

Following a period of holding rates constant, the European Central Bank and Bank of England began their rate cutting cycle in the summer of 2024. The US Federal Reserve ('the Fed') held off rate cuts until September as strong labour statistics and stubborn inflation dissuaded the Fed from starting earlier and Fed Chair Jerome Powell stated they are in "no hurry" despite receiving pressure from the White House.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. Equity markets responded positively to de-escalation in the Middle East and the beginning of peace talks between Russia and Ukraine, however, corporations and individuals alike face ongoing uncertainty caused by the trade tariffs US President Donald Trump is imposing.

### Performance Activity and Attribution

The MI Select Managers Bond fund has given a return of 6.3% over the period outperforming the benchmark which returned 5.5%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

The Colchester Global Sovereign Bond strategy returned 2.8% underperforming the MorningStar Global Treasury Bond Index (4.6%) due to underweight positions in Europe and China and an overweight position to Mexico. We nevertheless believe that Colchester's considered approach will bear fruit over the longer term, however.

# MI Select Managers Bond Fund

## Asset Allocation Manager's Report

continued

The more interest rate sensitive Insight UK Government All Maturities strategy performed similarly with a return of 2.4%, although it outperformed the MorningStar Gilt Index (1.1%).

The inflation linked exposure in the DWS US TIPS strategy outperformed the benchmark with a return of 6.1% amidst renewed inflation concerns in the States.

The Man GLG Sterling Corporate Bond strategy returned 15.6%, strongly outperforming the broader based MorningStar UK Corporate Bond Index (4.7%). The Man GLG investment is a high conviction strategy managed by Jonathan Golan, who has built a successful track record in a variety of market conditions. The strategy consists of bonds where the yield greatly compensates for the default risk, bonds with a strong individual credit improvement story as well as smaller and more under-researched issuers.

The overseas credit exposure in the Robeco Global Credits strategy which returned 7.1%, which outperformed the MorningStar Global Corporate Bond Index which returned 6.7%.

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

### Outlook

The US equity market is proving fairly resilient as inflation has moderated and major western central banks begin to cut rates. The Trump administration's tariff threats have the potential to increase inflation worries and volatility but a cessation in hostilities in Ukraine would be helpful for energy costs. Europe has been prompted to invest in defence which could help the ailing economy back on track.

There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

# Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Australian dollar denominated asset backed securities 0.03% (0.00%)</b>			
A\$2,188,903	Robusta Series 24-1 Class A-S	1,080,951	0.03
<b>Australian dollar denominated government debt securities 0.83% (0.56%)</b>			
A\$4,010,000	Australia Government 1.75% 21.06.51	1,067,340	0.03
A\$9,462,000	Australia Government 2.25% 21.05.28	4,462,059	0.14
A\$3,741,000	Australia Government 2.5% 21.05.30	1,726,927	0.05
A\$23,957,000	Australia Government 2.75% 21.05.41	9,316,151	0.29
A\$4,364,000	Australia Government 3% 21.11.33	1,961,699	0.06
A\$8,580,000	Australia Government 3% 21.03.47	3,202,194	0.10
A\$11,044,000	Australia Government 3.5% 21.12.34	5,108,784	0.16
		26,845,154	0.83
<b>Canadian dollar denominated government debt securities 0.38% (0.37%)</b>			
C\$1,515,000	Canada Government 1.25% 01.06.30	776,520	0.02
C\$4,642,000	Canada Government 2% 01.12.51	2,032,040	0.06
C\$6,618,000	Canada Government 2.25% 01.06.25	3,635,658	0.11
C\$6,984,000	Canada Government 2.75% 01.06.33	3,820,817	0.12
C\$1,983,000	Canada Government 3% 1.06.34	1,101,630	0.03
C\$2,050,000	Canada Government 3.5% 01.03.28	1,158,035	0.04
		12,524,700	0.38
<b>Collective Investment Schemes 0.70% (6.06%)</b>			
22,188,528	Insight GBP Liquidity 2 - Accumulation*	22,188,528	0.70
<b>Colombian peso denominated government debt securities 0.90% (1.13%)</b>			
COP49,964,900,000	Columbia Government 5.75% 03.11.27	8,780,880	0.28
COP24,154,400,000	Columbia Government 6% 28.04.28	4,168,149	0.13
COP25,675,000,000	Columbia Government 6.25% 26.11.25	4,849,226	0.15
COP11,566,100,000	Columbia Government 7% 30.06.32	1,781,259	0.06
COP39,786,800,000	Columbia Government 7.25% 18.10.34	5,816,284	0.18
COP3,973,600,000	Columbia Government 7.25% 26.10.50	468,936	0.01
COP16,565,200,000	Columbia Government 9.25% 28.05.42	2,545,322	0.08
COP2,523,600,000	Columbia Government 11.5% 25.07.46	449,617	0.01
		28,859,673	0.90
<b>Euro denominated asset backed securities 0.90% (0.83%)</b>			
€2,451,183	Bavarian Sky Series 8 Class A	2,023,920	0.06
€2,397,163	BPCE Home Loans Series 2023-1 Class A	1,989,074	0.06
€3,075,910	Cars Alliance Series 23-G1V Class A	2,541,251	0.08
€2,473,528	Delphinus BV Series 23-I Class A	2,043,984	0.06
€2,730,819	Magritte Series 23-1X Class A	2,267,980	0.07
€4,562,000	Pembroke Property Finance Series 3 Class A3 - A	3,767,181	0.12
€477,000	Pembroke Property Finance Series 3 Class A3 - B	393,800	0.01
€233,000	Pembroke Property Finance Series 3 Class A3 - C	192,369	0.01
€243,000	Pembroke Property Finance Series 3 Class A3 - D	200,605	0.01
€2,586,178	Saecure BV Series 21 Class A	2,133,485	0.07
€4,115,192	SC Germany Consumer Series 23-1 Class A	3,409,259	0.11
€396,396	Seacure BV Series 20 Class A	329,097	0.01
€457,745	Silver Arrow Series 15 Class A	377,952	0.01
€8,575,634	VCL Series 42 Class A	7,078,675	0.22
		28,748,632	0.90

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities 13.26% (15.74%)</b>			
€900,000	Ox Holding FRN 10.10.29	735,573	0.02
€2,400,000	365.bank 7.125% 04.07.28	2,042,269	0.06
€431,000	Abbvie 2.625% 15.11.28	354,998	0.01
€3,200,000	ABN AMRO 5.5% 21.09.33	2,814,721	0.09
€1,003,000	Achmea 5.625% 02.11.44	899,330	0.03
€1,800,000	Achmea Bank NV 2.75% 10.12.27	1,485,828	0.05
€6,400,000	Advanzia Bank 7% 24.04.28	5,414,084	0.17
€1,768,000	Aegon 5.625% 29.12.49	1,480,695	0.05
€416,000	AIB 2.875% 30.05.31	341,880	0.01
€2,511,000	AIB 4.625% 20.05.35	2,151,525	0.07
€3,120,000	Aker 4% 29.05.32	2,628,419	0.08
€1,580,000	Aker 1.125% 12.05.29	1,204,924	0.04
€1,200,000	Aktia Bank 5% 11.12.34	996,100	0.03
€1,470,000	Anheuser-Busch InBev 1.65% 28.03.31	1,130,309	0.04
€1,871,000	Anheuser-Busch InBev 3.45% 22.09.31	1,584,102	0.05
€2,166,000	AS LHV 5.375% 24.05.28	1,838,445	0.06
€6,419,000	AS LHV 8.75% 03.10.27	5,532,804	0.17
€8,415,000	Athene Global Funding 4.538% 23.02.27	6,974,939	0.22
€2,429,000	Athora Netherlands 6.75% Perpetual	2,114,531	0.07
€1,860,000	Athora 5.875% 10.09.34	1,644,134	0.05
€822,000	AXA 6.375% Perpetual	733,767	0.02
€583,000	Banca Monte dei Paschi di Siena 10.5% 23.07.29	604,071	0.02
€1,271,000	Banca Transilvania 5.125% 30.09.30	1,056,001	0.03
€1,100,000	Banco Bilbao 4.875% 08.02.36	954,002	0.03
€500,000	Banco de Sabadell 5.5% 08.09.29	444,366	0.01
€8,900,000	Bank Millennium 5.308% 25.09.29	7,586,124	0.24
€5,680,000	Bank of Valletta 10% 06.12.27	5,175,538	0.16
€3,700,000	Bankinter 3.5% 10.09.32	3,103,717	0.10
€1,356,000	Barclays 0.577% 09.08.29	1,031,928	0.03
€4,900,000	Barry Callebaut Services 3.75% 19.02.28	4,087,028	0.13
€5,100,000	Barry Callebaut Services 4.25% 19.02.31	4,304,033	0.14
€1,700,000	Bayer 5.5% 13.09.54	1,409,163	0.04
€500,000	Bayer 7% 25.09.83	442,347	0.01
€3,500,000	Betsson 8.339% 14.09.26	2,976,084	0.09
€2,700,000	Betsson FRN 23.09.27	2,269,712	0.07
€1,100,000	Blackstone Property Partners Europe 1.75% 12.03.29	849,006	0.03
€1,400,000	BNP Paribas 2.75% 25.07.28	1,153,471	0.04
€2,900,000	BNP Paribas 4.25% 13.04.31	2,512,942	0.08
€1,253,000	Booking 3.625% 01.03.32	1,064,310	0.03
€975,000	BP Capital Markets 1.231% 08.05.31	721,981	0.02
€2,880,000	BP PLC 3.36% 12.09.31	2,397,416	0.08
€2,100,000	BPCE 3.375% 13.03.29	1,783,379	0.06
€1,100,000	Caixabank 4.125% 09.02.32	949,534	0.03
€800,000	Caixabank 4.375% 08.08.36	675,387	0.02
€3,400,000	Carnival Corp 5.75% 15.01.30	3,019,974	0.09
€1,185,000	Carrier Global 3.625% 15.01.37	973,465	0.03
€979,000	Carrier Global 4.125% 29.05.28	839,816	0.03
€5,337,000	Castle UK Finco 15.05.28	4,459,279	0.14
€1,600,000	CEC Bank SA 5.625% 28.11.29	1,341,395	0.04
€1,091,000	Celanese US Holdings 0.625% 10.09.28	805,735	0.03
€1,936,000	Celanese US Holdings 5.337% 19.01.29	1,705,384	0.05
€900,000	Cellnex Finance 0.75% 15.11.26	720,379	0.02

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€4,600,000	Cellnex Telecom 0.75% 20.11.31	3,402,132	0.11
€1,700,000	Cellnex Telecom 1.75% 23.10.30	1,296,676	0.04
€4,081,000	CEZ 4.125% 05.09.31	3,455,997	0.11
€3,590,000	Cheplapharm Arzneimittel 7.5% 15.05.30	2,784,154	0.09
€4,000,000	CIE Financement Foncier 2.375% 15.03.30	3,254,619	0.10
€4,446,000	Citycon Treasury 5% 11.03.30	3,714,812	0.12
€8,894,000	Citycon Treasury 6.5% 06.03.29	7,863,770	0.25
€170,000	Coca-Cola European 1.5% 08.11.27	136,474	0.00
€1,700,000	Commerzbank 2.625% 8.12.28	1,396,406	0.04
€700,000	Commerzbank 4% 16.07.32	593,165	0.02
€4,600,000	Coöperatieve Rabobank 4.278% 16.07.28	3,795,332	0.12
€1,200,000	Credit Agricole 3.75% 23.01.31	1,015,478	0.03
€3,000,000	Credit Agricole Home 2.125% 07.01.30	2,419,442	0.08
€800,000	Credit Agricole Italia 3.25% 15.02.34	669,099	0.02
€1,400,000	Daimler Truck 3.875% 19.06.26	1,174,091	0.04
€3,885,000	Danske Bank 3.875% 09.01.32	3,314,133	0.10
€2,700,000	De Volksbank 3% 26.03.31	2,262,802	0.07
€2,000,000	Deutsche Bank 1.375% 17.02.32	1,464,823	0.05
€800,000	Deutsche Bank 3.375% 13.02.31	659,582	0.02
€1,100,000	Deutsche Bank 4% 12.07.28	929,202	0.03
€1,000,000	Deutsche Bank 7.375% Perpetual	867,217	0.03
€800,000	Deutsche Bank 8.125% 30.10.29	711,342	0.02
€1,890,000	Digital Realty Trust 1.25% 01.02.31	1,381,886	0.04
€2,120,000	Digital Realty Trust 1.375% 18.07.32	1,499,437	0.05
€2,475,000	DNB Boligkreditt 0.25% 07.09.26	1,979,837	0.06
€1,011,000	DSV A/S 3.25% 6.11.30	843,154	0.03
€372,000	DSV A/S 3.375% 6.11.34	307,120	0.01
€14,000,000	DVI DT Vermoegens 2.5% 25.01.22	11,143,713	0.35
€1,600,000	EDF 3.375% Perpetual	1,250,386	0.04
€600,000	EDF 5.625% Perpetual	517,928	0.02
€2,600,000	Elia 3.875% 11.06.31	2,187,194	0.07
€1,519,000	Enel Spa 6.625% Perpetual	1,410,627	0.04
€820,000	Enexis Holding 0.75% 2.07.31	590,714	0.02
€1,270,000	EP Infrastructure 2.045% 09.10.28	984,263	0.03
€1,210,000	EPH Financing International 6.651% 13.11.28	1,081,588	0.03
€1,408,000	Equinix 1% 15.03.33	967,130	0.03
€3,389,000	Equinix 3.625% 22.11.34	2,785,902	0.09
€3,982,000	Equinix 3.65% 3.09.33	3,315,123	0.10
€6,119,000	Equipe Holdings FRN 8.636% 17.12.29	4,914,800	0.15
€800,000	Erste Group Bank 4% 07.06.33	670,235	0.02
€1	Euro Stability Mechanism 0.01% 04.03.30	1	0.00
€2,369,000	Eurobank 3.25% 12.03.30	1,944,407	0.06
€1,770,000	Forvia 5.5% 15.06.31	1,484,591	0.05
€1,600,000	GELF European Holdings 3.625% 27.11.31	1,325,861	0.04
€6,603,486	Globalworth Real Estate Investments 6.25% 31.03.29	5,534,869	0.17
€4,374,787	Globalworth Real Estate Investments 6.25% 31.03.30	3,658,634	0.11
€1,670,000	Goldman Sachs 3.5% 23.01.33	1,395,490	0.04
€459,000	Governor 6.75% 01.03.33	411,884	0.01
€4,805,000	Grenke Finance 7.875% 060427	4,289,235	0.13
€2,891,000	GTC Aurora (Luxembourg) 2.25% 23.06.26	2,219,289	0.07
€816,000	Heimstaden Bostad 0.75% 6.09.29	588,870	0.02
€758,000	Heimstaden Bostad 1% 13.04.28	577,596	0.02
€2,643,000	Heimstaden Bostad 1.625% 13.10.31	1,872,880	0.06



# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€1,104,000	Heimstaden Bostad 3.875% 5.11.29	911,518	0.03
€1,991,000	Holcim Finance 0.5% 23.04.31	1,401,557	0.04
€133,000	Holcim Finance 0.625% 19.01.33	89,275	0.00
€1,908,000	Huntsman International 4.25% 01.04.25	1,571,292	0.05
€3,000,000	ING Groep 0.25% 01.02.30	2,222,422	0.07
€1,000,000	ING Groep 4.25% 26.08.35	844,976	0.03
€2,384,000	Intercontinental Hotels 3.625% 27.09.31	1,991,082	0.06
€4,718,000	International Personal Finance 10.75% 14.12.29	4,246,784	0.13
€1,746,000	John Deere Bank 3.3% 15.10.29	1,471,495	0.05
€1,803,000	John Deere Capital 3.45% 16.07.32	1,528,464	0.05
€995,000	JPMorgan Chase & Co 1.963% 23.03.30	791,720	0.02
€3,297,000	Korea Housing Finance 3.714% 11.04.27	2,788,337	0.09
€1,000,000	Linde 1.625% 31.03.35	710,386	0.02
€3,700,000	Linde 3.375% 04.06.30	3,127,910	0.10
€2,500,000	Linde 3.625% 12.06.34	2,133,225	0.07
€4,927,000	Luminor Bank 5.399% 14.10.35	4,215,385	0.13
€6,728,000	Marex 8.375% 02.02.28	6,151,790	0.19
€1,590,000	MBH Bank 5.25% 29.01.30	1,318,205	0.04
€2,178,000	McDonald's 3.875% 20.02.31	1,877,255	0.06
€1,214,000	McDonald's 4.25% 07.03.35	1,063,064	0.03
€1,482,000	Mitsubishi 0.337% 08.06.27	1,185,355	0.04
€2,300,000	Morgan Stanley 4.656% 02.03.29	1,996,346	0.06
€1,361,000	Motability Operations 3.625% 22.01.33	1,139,889	0.04
€1,469,000	National Australia Bank 2.125% 24.05.28	1,191,560	0.04
€2,204,000	National Australia Bank 3.2627% 13.02.26	1,834,453	0.06
€1,466,000	Nationwide Building Society 4.5% 01.11.26	1,247,510	0.04
€1,858,000	Natwest Markets 0.125% 18.06.26	1,488,041	0.05
€3,045,000	Netflix 3.625% 15.06.30	2,591,179	0.08
€2,000,000	Nexi 0% 24.02.28	1,492,116	0.05
€4,519,000	Nykredit Realkredit 3.875% 09.07.29	3,847,362	0.12
€6,572,000	Odyssey Europe Holdco 9% 31.12.25	5,164,280	0.16
€5,900,000	Oldenburgische Landesbank 8% 24.04.34	5,272,982	0.17
€5,100,000	Oldenburgische Landesbank 8.5% 24.04.34	4,689,912	0.15
€1,028,000	Orsted 5.125% 14.03.24	870,639	0.03
€2,743,000	Permanent TSB 6.625% 30.06.29	2,504,230	0.08
€2,664,000	Permanent TSB 7.875% Perpetual	2,246,927	0.07
€500,000	Pozavarovalnica Sava 5.2% 4.10.29	416,371	0.01
€2,732,000	Procter & Gamble 3.25% 02.08.31	2,312,987	0.07
€1,880,000	Prologis European Logistics Fund 3.7% 7.10.34	1,566,672	0.05
€1,530,000	ProLogis International Funding II 4.375% 01.07.36	1,332,337	0.04
€400,000	Raiffeisen Bank 2.875% 18.06.32	323,966	0.01
€4,200,000	Raiffeisen Bank 5.15% 23.05.30	3,642,312	0.11
€3,700,000	Raiffeisen Bank 7% 12.10.27	3,205,496	0.10
€500,000	Raiffeisen Bank 7.375% 20.12.32	449,063	0.01
€600,000	Raiffeisen Bank 7.875% 05.06.27	522,975	0.02
€4,000,000	Raiffeisen Bank International 4.625% 21.08.29	3,439,082	0.11
€2,300,000	Robert Bosch 3.625% 02.06.27	1,936,306	0.06
€4,161,000	Saxo Bank 5.75% 25.03.28	3,526,562	0.11
€2,600,000	Schaeffler 4.5% 28.03.30	2,157,401	0.07
€3,362,000	Severn Trent Water 3.875% 4.08.35	2,819,190	0.09
€1,180,000	Shell 1.25% 11.11.32	850,958	0.03
€8,328,000	Siauliu bankas 4.853% 5.12.28	6,967,868	0.22
€1,500,000	Smurfit Kappa Group 3.454% 27.11.32	1,252,518	0.04

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated corporate debt securities (continued)</b>			
€1,300,000	Smurfit Kappa Group 3.807% 27.11.36	1,082,564	0.03
€3,177,000	Societatea Nationala de Gaze Naturale ROMGAZ 4.75% 7.10.29	2,627,156	0.08
€1,640,000	SPP Distribucia 1% 9.06.31	1,131,861	0.04
€1,765,000	Stora Enso 4.25% 01.09.29	1,513,750	0.05
€1,716,000	Swedbank 0.2% 12.01.28	1,317,649	0.04
€3,526,000	Swedbank 2.875% 30.04.29	2,900,385	0.09
€1,718,000	Swedbank 3.375% 29.05.30	1,452,889	0.05
€2,100,000	Syngenta Finance 1.25% 10.09.27	1,659,525	0.05
€872,000	Temasek Financial 1.5% 01.03.28	695,915	0.02
€1,598,000	Temasek Financial 3.5% 15.02.33	1,360,945	0.04
€1,799,000	Tennet 0.125% 09.12.27	1,391,748	0.04
€2,476,000	Tennet 0.125% 30.11.32	1,668,995	0.05
€410,000	Tennet 0.5% 16.06.35	296,278	0.01
€133,000	Tennet 0.5% 30.11.40	74,328	0.00
€1,322,000	Tennet 0.875% 16.06.35	891,687	0.03
€1,997,000	Tennet 1.375% 26.06.29	1,552,707	0.05
€445,000	Teva Pharmaceutical Industries 3.75% 9.05.27	369,372	0.01
€811,000	Teva Pharmaceutical Industries 4.375% 9.05.30	685,651	0.02
€1,470,000	Teva Pharmaceutical Industries 7.875% 15.09.31	1,471,335	0.05
€327,000	Thermo Fisher Scientific 0.125% 01.03.25	269,936	0.01
€2,272,000	T-Mobile USA 3.5% 11.02.37	1,848,361	0.06
€4,600,000	Traton Finance 3.75% 27.03.30	3,877,360	0.12
€1,100,000	Traton Finance 3.75% 14.01.31	919,594	0.03
€4,400,000	U.S. Bancorp 4.009% 21.05.32	3,776,234	0.12
€1,550,000	UBS 0.65% 10.09.29	1,152,832	0.04
€1,210,000	UBS 4.375% 11.01.31	1,055,356	0.03
€1,010,000	UBS 7.75% 01.03.29	947,147	0.03
€1,207,000	United Overseas Bank 0.01% 01.12.27	928,691	0.03
€190,000	Vesteda Finance 0.75% 18.10.31	132,909	0.00
€1,930,000	Vesteda Finance 4% 7.05.32	1,650,052	0.05
€7,869,020	Vivion Investments 7.9% 31.08.28	6,410,851	0.20
€2,370,824	Vivion Investments 7.9% 28.02.29	1,915,488	0.06
€13,700,000	Volksbank Wien 5.5% 04.12.35	11,670,052	0.37
€2,300,000	Volksbank Wien 5.75% 21.06.34	1,979,770	0.06
€800,000	Volkswagen Bank 4.625% 03.05.31	693,272	0.02
€788,000	Volkswagen Financial Services 0.625% 19.07.29	581,694	0.02
€1,400,000	Volkswagen 3.875% Perpetual	1,097,543	0.03
€700,000	Volkswagen 4.375% Perpetual	541,363	0.02
€966,000	Volkswagen Financial Services 4.75% 25.09.31	846,983	0.03
€1,600,000	Volkswagen 7.5% Perpetual	1,433,831	0.05
€3,700,000	Volkswagen 7.875% Perpetual	3,450,106	0.11
€2,114,000	WarnerMedia 4.693% 17.05.33	1,766,053	0.06
€2,532,000	Westpac Banking 0.375% 02.04.26	2,044,413	0.06
€3,674,000	Wintershall Dea 4.357% 3.10.32	3,092,978	0.10
€502,068	Worldline 0% 30.07.26	401,489	0.01
€5,200,000	Worldline 5.25% 27.11.29	4,408,087	0.14
€3,500,000	Zavarovalnica Triglav 6.7% 16.01.45	2,949,703	0.09
€3,600,000	ZF Europe Finance 4.75% 31.01.29	2,931,475	0.09
€200,000	ZF Europe Finance 6.125% 13.03.29	170,582	0.01
€1,940,000	Zimmer Biomet 3.518% 15.12.32	1,614,798	0.05
		422,480,466	13.26

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Euro denominated government debt securities 2.41% (1.90%)</b>			
€2,979,736	Belgium Government 1.6% 22.06.47	1,746,121	0.05
€373,855	Belgium Government 4.25% 28.03.41	342,960	0.01
€1,459,000	Buoni Poliennali Del Tes 3.5% 01.03.30	1,248,479	0.04
€264,582	France Government 0% 25.11.29	194,067	0.01
€158,321	France Government 2.5% 25.05.30	130,175	0.00
€8,246,213	Germany Government 0% 15.02.32	5,844,035	0.18
€2,974,402	Germany Government 0% 15.08.29	2,243,337	0.07
€1,502,769	Germany Government 0% 15.08.31	1,080,001	0.03
€1,628,903	Germany Government 6.5% 04.07.27	1,481,087	0.05
€6,371,000	Italy Government 0.95% 01.06.32	4,532,178	0.14
€6,736,000	Italy Government 1.45% 01.03.36	4,519,343	0.14
€3,643,000	Italy Government 2% 01.02.28	2,977,377	0.09
€13,267,000	Italy Government 2.45% 01.09.33	10,318,315	0.32
€3,282,000	Italy Government 2.95% 01.09.38	2,498,065	0.08
€2,987,000	Italy Government 3.45% 01.03.48	2,259,990	0.07
€2,625,000	Italy Government 3.85% 1.02.35	2,239,279	0.07
€4,625,375	Netherlands Government 0.25% 15.07.29	3,507,159	0.11
€8,848,080	Netherlands Government 0.5% 15.07.26	7,152,095	0.22
€8,592,000	Romania Government 6.25% 10.09.34	7,165,344	0.23
€13,372,000	Spain Government 0.5% 30.04.30	9,959,286	0.31
€3,857,000	Spain Government 1.95% 30.04.26	3,176,795	0.10
€698,000	Spain Government 4.7% 30.07.41	663,783	0.02
€2,236,000	Spain Government 4.9% 30.07.40	2,164,488	0.07
		77,443,759	2.41
<b>Indonesian rupiah denominated government debt securities 1.69% (1.38%)</b>			
Rp268,178,000,000	Indonesia Government 5.5% 15.04.26	12,734,412	0.40
Rp38,364,000,000	Indonesia Government 6.375% 15.04.32	1,788,220	0.06
Rp385,649,000,000	Indonesia Government 6.5% 15.02.31	18,213,548	0.57
Rp137,014,000,000	Indonesia Government 6.625% 15.02.34	6,452,800	0.20
Rp4,344,000,000	Indonesia Government 6.75% 15.07.35	205,906	0.01
Rp26,477,000,000	Indonesia Government 6.875% 15.04.29	1,277,020	0.04
Rp4,370,000,000	Indonesia Government 6.875% 15.07.54	205,556	0.01
Rp99,581,000,000	Indonesia Government 7% 15.02.33	4,804,782	0.15
Rp4,386,000,000	Indonesia Government 7.125% 15.06.43	212,155	0.01
Rp4,373,000,000	Indonesia Government 7.125% 15.06.38	211,631	0.01
Rp150,046,000,000	Indonesia Government 7.5% 15.06.35	7,469,164	0.23
		53,575,194	1.69
<b>Japanese yen denominated government debt securities 0.00% (0.60%)</b>			
¥50,000	Japan Government 0.1% 20.09.27	261	0.00
¥2,600,000	Japan Government 0.6% 20.12.37	12,189	0.00
		12,450	0.00
<b>Korean won denominated government debt securities 0.00% (0.64%)</b>			
₩150,000	Korean Government 2% 10.06.31	78	0.00
<b>Malaysian ringgit denominated government debt securities 1.25% (0.98%)</b>			
RM35,740,000	Malaysia Government 2.632% 15.04.31	5,980,126	0.19
RM9,394,000	Malaysia Government 3.582% 15.07.32	1,655,099	0.05
RM70,165,000	Malaysia Government 3.733% 15.06.28	12,572,209	0.39
RM30,090,000	Malaysia Government 3.828% 05.07.34	5,374,708	0.17

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Malaysian ringgit denominated government debt securities (continued)</b>			
RM29,374,000	Malaysia Government 3.899% 16.11.27	5,290,209	0.17
RM48,863,000	Malaysia Government 3.955% 15.09.25	8,740,761	0.27
RM2,435,000	Malaysia Government 4.392% 15.04.26	438,973	0.01
		40,052,085	1.25
<b>Mexican peso denominated corporate debt securities 0.00% (0.72%)</b>			
<b>Mexican peso denominated government debt securities 2.74% (1.81%)</b>			
Mex\$1,361,654	Mexico Government 10% 20.11.36	5,474,024	0.17
Mex\$220	Mexico Government 5.75% 05.03.26	829	0.00
Mex\$4,194,972	Mexico Government 7.75% 13.11.42	13,269,869	0.42
Mex\$5,913,135	Mexico Government 7.75% 23.11.34	20,376,282	0.64
Mex\$2,415,489	Mexico Government 7.75% 29.05.31	8,666,494	0.27
Mex\$2,012,206	Mexico Government 8% 07.11.47	6,397,167	0.20
Mex\$2,239,719	Mexico Government 8.5% 18.11.38	7,881,146	0.25
Mex\$3,025,878	Mexico Government 7.5% 03.06.27	11,391,051	0.36
Mex\$2,316,071	Mexico Government 8% 31.07.53	7,256,406	0.23
Mex\$297,010	Mexico Government 8.5% 01.03.29	1,126,332	0.04
Mex\$924,164	Mexico Government 8.5% 31.05.29	3,496,260	0.11
Mex\$446,249	Mexico Government 7.5% 26.05.33	1,540,705	0.05
		86,876,565	2.74
<b>New Zealand dollar denominated government debt securities 2.34% (1.45%)</b>			
NZ\$14,255,000	New Zealand Government 0.25% 15.05.28	5,682,646	0.18
NZ\$2,775,000	New Zealand Government 1.5% 15.05.31	1,057,304	0.03
NZ\$26,212,000	New Zealand Government 1.75% 15.05.41	7,594,888	0.24
NZ\$26,080,000	New Zealand Government 2.5% 20.09.35	14,913,836	0.47
NZ\$12,230,000	New Zealand Government 2.5% 20.09.40	6,612,747	0.21
NZ\$2,258,000	New Zealand Government 2.75% 15.04.37	826,178	0.03
NZ\$8,079,000	New Zealand Government 2.75% 15.05.51	2,391,370	0.08
NZ\$27,535,000	New Zealand Government 3% 20.04.29	11,850,897	0.37
NZ\$14,813,000	New Zealand Government 3.5% 14.04.33	6,211,767	0.20
NZ\$7,561,000	New Zealand Government 4.25% 15.05.34	3,320,142	0.10
NZ\$12,566,000	New Zealand Government 4.5% 15.04.27	5,696,680	0.18
NZ\$16,443,000	New Zealand Government 4.5% 15.05.30	7,483,047	0.23
NZ\$1,561,000	New Zealand Government 5% 15.05.54	685,666	0.02
		74,327,168	2.34
<b>Norwegian krone denominated corporate debt securities 0.13% (0.16%)</b>			
Kr2,000,000	Kvika banki 6.620% 21.04.28	141,532	0.00
Kr5,000,000	Saxo Bank FRN 7.37% 9.10.30	358,010	0.01
Kr55,000,000	Kvika Banki 8.82% 11.05.26	3,978,223	0.12
		4,477,765	0.13
<b>Norwegian krone denominated government debt securities 1.13% (1.02%)</b>			
Kr27,871,000	Norway Government 1.25% 17.09.31	1,682,570	0.05
Kr194,880,000	Norway Government 1.375% 19.08.30	12,167,558	0.38
Kr14,324,000	Norway Government 1.75% 13.03.25	1,009,782	0.03
Kr116,916,000	Norway Government 1.75% 17.02.27	7,958,694	0.25
Kr171,994,000	Norway Government 2% 26.04.28	11,566,971	0.36
Kr26,868,000	Norway Government 3.625% 13.04.34	1,868,474	0.06
		36,254,049	1.13

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Polish zloty denominated government debt securities 0.69% (0.00%)</b>			
£124,929,000	Poland Government 2% 25.08.36	21,852,857	0.69
<b>Pound sterling denominated asset backed securities 0.01% (0.00%)</b>			
£390,000	Elstree Series 251-1st Class E	390,000	0.01
<b>Pound sterling denominated corporate debt securities 5.55% (8.50%)</b>			
£2,394,000	888 Acquisitions 10.75% 15.05.30	2,500,509	0.08
£4,751,000	AA 7.375% 31.07.29	4,964,130	0.16
£3,000,000	ABN AMRO 4.75% 24.10.29	2,992,230	0.09
£1,141,000	Atom Holdco 11.5% 8.01.35	1,160,254	0.04
£1,500,000	Banco Bilbao 3.104% 15.07.31	1,452,930	0.05
£1,500,000	Banco Santander 2.25% 04.10.32	1,392,525	0.04
£1,400,000	Banco Santander 3.125% 06.10.26	1,383,732	0.04
£3,000,000	Banque Federative Credit Mutuel 1% 16.07.62	2,849,610	0.09
£1,700,000	Banque Federative Credit Mutuel 4.875% 25.09.25	1,699,201	0.05
£1,427,000	Barclays 7.125% Perpetual	1,428,398	0.04
£2,900,000	BPCE 1.375% 23.12.26	2,730,350	0.09
£1,472,000	Brit Insurance 3.6757% 09.12.30	1,246,593	0.04
£1,200,000	Caixabank 3.5% 06.04.28	1,165,944	0.04
£1,000,000	Caixabank 6.875% 25.10.33	1,039,930	0.03
£2,621,000	Carlsberg Breweries A/S 5.5% 28.02.39	2,606,951	0.08
£3,183,000	Caterpillar Financial Service 5.72% 17.08.26	3,231,159	0.10
£7,754,000	Chesnara 4.75% 04.08.32	6,521,424	0.20
£2,497,000	Close Brothers 7.75% 14.06.28	2,563,670	0.08
£1,771,000	Close Brothers 11.125% 29.11.28	1,754,052	0.06
£1,100,000	Credit Agricole 5.75% 29.11.27	1,113,409	0.03
£2,380,000	Credit Suisse 7.75% 10.03.26	2,448,306	0.08
£788,000	Danske Bank 4.625% 13.04.27	787,669	0.02
£1,930,000	Electricity North West 8.875% 25.03.26	2,011,002	0.06
£2,471,000	Ford Motor Credit 5.78% 30.04.30	2,448,539	0.08
£900,000	Goldman Sachs 7.25% 10.04.28	961,074	0.03
£5,100,000	IG 3.125% 18.11.28	4,624,068	0.15
£473,000	Intercontinental Hotels 2.125% 24.08.26	454,288	0.01
£401,000	Intercontinental Hotels 3.375% 08.10.28	379,174	0.01
£7,393,000	Investec 9.125% 06.03.33	7,994,421	0.25
£1,690,000	Lloyds Banking 4.875% 30.03.27	1,700,427	0.05
£1,311,000	Lloyds Banking 7.625% 22.04.25	1,315,549	0.04
£1,840,000	London & Quadrant Housing 2.625% 05.05.26	1,797,717	0.06
£3,420,000	Metropolitan Life Global 4.5% 09.07.27	3,408,680	0.11
£900,000	National Australia Bank 3% 04.09.26	878,706	0.03
£1,200,000	Nationwide Building Society 6.178% 07.12.27	1,225,572	0.04
£1,298,000	Natwest 6.375% 08.11.27	1,346,896	0.04
£3,550,000	Natwest 6.625% 22.06.26	3,633,532	0.11
£2,023,000	Natwest 7.416% 06.06.33	2,130,199	0.07
£500,000	Newcastle Building Society 14% perp	516,770	0.02
£1,800,000	NIE Finance 2.5% 27.10.25	1,771,938	0.06
£2,432,000	Nordea Bank Abp 4.75% 25.02.29	2,430,857	0.08
£2,800,000	OakNorth Bank 10% 9.01.35	2,870,168	0.09
£555,000	OSB 8.875% 16.01.30	606,593	0.02
£1,398,000	OSB 9.5% 07.09.28	1,513,545	0.05
£14,077,000	OSB 9.993% 27.07.33	15,364,342	0.48
£394,000	Paragon Banking 4.375% 25.09.31	383,890	0.01
£4,311,000	Quilter 8.625% 18.04.33	4,613,546	0.14

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£4,000,000	Rabobank 4.875% 1.11.30	3,989,880	0.13
£7,500,000	RL Finance 10.125% Perpetual	8,623,500	0.27
£926,000	Rothesay Life 3.375% 12.07.26	906,387	0.03
£5,000,000	Sainsbury's Bank 10.5% 12.03.33	5,675,100	0.18
£3,626,000	Secure Trust Bank 13% 28.08.33	3,506,342	0.11
£3,660,000	Shawbrook 12.25% Perpetual	3,938,709	0.12
£5,343,000	Shawbrook 9% 10.10.30	5,379,493	0.17
£2,821,000	Svenska Handelsbanken 23.08.32	2,774,454	0.09
£1,250,000	Toronto-Dominion Bank 2.875% 05.04.27	1,201,113	0.04
£8,256,000	TP Icap 7.875% 17.04.30	8,856,129	0.28
£10,265,000	Utmost 4% 15.12.31	8,735,310	0.27
£4,165,000	Utmost 6.125% Perpetual	3,944,547	0.12
£1,949,000	Vanquis Banking 8.875% 13.01.32	1,687,054	0.05
£2,130,000	Wells Fargo 2% 28.07.25	2,103,737	0.07
		176,736,224	5.55
<b>Pound sterling denominated government debt securities 27.12% (23.42%)</b>			
£33,255,000	UK Treasury 0.5% 22.10.61	9,524,232	0.30
£577,846	UK Treasury 0.625% 07.06.25	572,819	0.02
£95,981,000	UK Treasury 0.625% 22.10.50	36,615,792	1.15
£3,100,000	UK Treasury 1.25% 22.10.41	1,839,137	0.06
£88,614,687	UK Treasury 1.25% 31.07.51	40,214,231	1.26
£12,561,000	UK Treasury 1.5% 22.07.47	6,694,259	0.21
£39,882,000	UK Treasury 1.5% 31.07.53	18,813,536	0.59
£8,419,051	UK Treasury 1.75% 07.09.37	6,128,227	0.19
£9,516,000	UK Treasury 1.75% 22.01.49	5,240,081	0.16
£4,109,659	UK Treasury 3.25% 22.01.44	3,238,206	0.10
£178,017,673	UK Treasury 3.75% 07.03.27	176,545,467	5.54
£36,710,926	UK Treasury 3.75% 22.07.52	29,563,676	0.93
£195,549,433	UK Treasury 3.75% 22.10.53	156,330,039	4.91
£18,196,000	UK Treasury 3.75% 29.01.38	16,546,351	0.52
£50,565,000	UK Treasury 4.125% 22.07.29	50,467,410	1.58
£14,843,100	UK Treasury 4.25% 07.09.39	14,009,660	0.44
£10,442,000	UK Treasury 4.25% 07.12.49	9,250,150	0.29
£5,382,751	UK Treasury 4.25% 31.07.34	5,287,692	0.17
£43,826,996	UK Treasury 4.375% 7.03.28	44,059,717	1.38
£19,431,000	UK Treasury 4.375% 31.01.40	18,515,217	0.58
£5,000,000	UK Treasury 4.375% 31.07.54	4,457,000	0.14
£126,533,000	UK Treasury 4.5% 07.06.28	127,880,576	4.02
£2,503,807	UK Treasury 4.5% 07.09.34	2,511,243	0.08
£14,697,000	UK Treasury 4.5% 7.03.35	14,661,580	0.46
£58,763,000	UK Treasury 4.625% 31.01.34	59,505,764	1.87
£5,418,000	UK Treasury 4.75% 22.10.43	5,265,104	0.17
		863,737,166	27.12
<b>Singapore dollar denominated government debt securities 0.90% (0.58%)</b>			
\$2,666,000	Singapore Government 1.25% 01.11.26	1,535,098	0.05
\$1,093,000	Singapore Government 1.625% 01.07.31	603,169	0.02
\$19,568,000	Singapore Government 2.125% 01.06.26	11,452,082	0.36
\$16,071,000	Singapore Government 2.375% 01.06.25	9,458,131	0.30
\$1,423,000	Singapore Government 2.75% 01.04.42	830,482	0.03
\$2,038,000	Singapore Government 2.75% 01.03.46	1,187,867	0.04



# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Singapore dollar denominated government debt securities (continued)</b>			
S\$2,175,000	Singapore Government 2.875% 01.07.29	1,293,466	0.04
S\$3,078,000	Singapore Government 3.375% 1.05.34	1,904,421	0.06
		28,264,716	0.90
<b>Swedish Krona denominated corporate debt securities 0.44% (0.08%)</b>			
Kr27,500,000	Addvise 9.149% Floating	2,061,501	0.06
Kr17,500,000	Colmec Holding FRN 26.11.29	1,321,763	0.04
Kr27,500,000	Hoist Finance FRN 5.20154% 24.09.27	2,056,289	0.06
Kr17,500,000	Hoist Finance FRN 5.55154% 24.09.29	1,324,176	0.04
Kr26,653,000	Kahrs BondCo FRN 8.947% 14.11.28	1,981,948	0.06
Kr10,000,000	Kvika banki 4.437% 21.04.28	735,986	0.02
Kr6,000,000	Kvika Banki 8.096% 23.11.26	459,021	0.01
Kr20,000,000	Luminor Bank 5.966% 27.03.27	1,492,784	0.05
Kr22,500,000	Novedo Holdings FRN 10.227% 23.09.27	1,666,920	0.05
Kr10,000,000	Qflow Group FRN 8.042% 25sep2028	747,933	0.02
Kr15,000,000	Rebellion Capital FRN 10.537% 8.05.28	1,100,672	0.03
		14,948,993	0.44
<b>United States dollar denominated corporate debt securities 13.78% (14.39%)</b>			
\$1,875,000	3T Global 11.25% 22.05.28	1,498,182	0.05
\$1,450,000	AbbVie 4.875% 15.03.30	1,165,509	0.04
\$730,000	AbbVie 5.2% 15.03.35	591,293	0.02
\$1,900,000	ABN AMRO 4.988% 3.12.28	1,514,986	0.05
\$2,250,000	ADDvise 9.57% 04.04.27	1,780,079	0.06
\$1,540,000	AIB 7.583% 14.10.26	1,244,644	0.04
\$580,000	AIB 7.63% 13.09.29	486,745	0.02
\$3,000,000	Airswift Global 10% 28.02.29	2,461,850	0.08
\$3,518,000	Aker 6% 13.06.33	2,854,887	0.09
\$1,471,000	Aker 5.125% 1.10.34	1,115,456	0.04
\$881,000	Aker 5.8% 1.10.54	645,675	0.02
\$3,600,000	Allianz 3.2% Perpetual	2,530,043	0.08
\$2,742,000	American Express 5.043% 26.07.28	2,200,835	0.07
\$650,000	American Express 5.442% 30.01.36	525,781	0.02
\$757,000	American Express 6.338% 30.10.26	608,151	0.02
\$1,188,000	American Tower 5.8% 15.11.28	977,848	0.03
\$1,765,000	Apple 2.05% 11.09.26	1,358,595	0.04
\$3,561,000	Aptiv 6.875% 15.12.54	2,804,677	0.09
\$935,000	Argentum Netherlands 5.75% 15.08.50	742,137	0.02
\$8,637,000	Aroundtown 5.375% 21.03.29	6,712,999	0.21
\$667,000	Arthur J. Gallagher 4.85% 15.12.29	531,787	0.02
\$118,000	AT&T 2.55% 01.12.33	77,084	0.00
\$4,282,000	AT&T 5.4% 15.02.34	3,472,667	0.11
\$5,080,000	Australia and New Zealand Banking Group 4.615% 16.12.29	4,058,630	0.13
\$3,200,000	Banco Santander 5.365% 15.07.28	2,572,462	0.08
\$2,200,000	Banco Santander 5.588% 08.08.28	1,795,076	0.06
\$1,934,000	Bank of America 1.658% 11.03.27	1,490,911	0.05
\$1,057,000	Bank of America 1.734% 22.07.27	807,443	0.03
\$2,901,000	Bank of America 1.922% 24.10.31	1,965,841	0.06
\$877,000	Bank of America 3.974% 07.02.30	675,894	0.02
\$4,638,000	Bank of Nova Scotia 4.85% 01.02.30	3,698,752	0.12
\$5,660,000	Bank of Nova Scotia 4.932% 14.02.29	4,523,681	0.14
\$463,000	Barclays 5.367% 25.02.31	371,971	0.01

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$463,000	Barclays 5.785% 25.02.36	373,024	0.01
\$1,101,000	Barclays 6.224% 09.05.34	917,316	0.03
\$1,383,000	Barclays 7.437% 02.11.33	1,231,708	0.04
\$4,472,000	Barings BDC 7% 15.02.29	3,689,738	0.12
\$1,343,000	Baxter 2.539% 01.08.22	914,728	0.03
\$1,432,000	BBVA Bancomer 5.125% 18.01.33	1,085,495	0.03
\$1,600,000	BBVA Bancomer 5.381% 13.03.29	1,297,447	0.04
\$16,321,000	BBVA Bancomer 7.625% 11.02.35	13,237,107	0.42
\$4,869,000	Berry Global 5.8% 15.06.31	4,004,677	0.13
\$1,329,000	BHP Billiton Finance USA 4.75% 28.02.28	1,064,922	0.03
\$2,770,000	BHP GROUP 5% 21.02.30	2,229,782	0.07
\$1,670,000	BHP GROUP 5.125% 21.02.32	1,344,694	0.04
\$1,782,000	Bimbo Bakeries USA 6.05% 15.01.29	1,466,985	0.05
\$9,288,000	Blue Owl Capital II 8.45% 15.11.26	7,747,751	0.24
\$419,000	BMW US Capital 4.9% 02.04.29	334,354	0.01
\$541,000	BNP Paribas 1.323% 13.01.27	417,781	0.01
\$1,084,000	BNP Paribas 2.219% 09.06.26	855,621	0.03
\$847,000	BNP Paribas 3.052% 13.01.31	614,085	0.02
\$1,750,000	Boeing 5.805% 1.05.50	1,336,646	0.04
\$1,410,000	Boeing 6.858% 1.05.54	1,228,982	0.04
\$343,000	Boston Gas 5.843% 10.01.35	281,084	0.01
\$638,000	Braskem Netherlands 7.25% 13.02.33	470,422	0.01
\$1,565,000	Capital One Financial 5.247% 26.07.30	1,256,727	0.04
\$845,000	Capital One Financial 6.312% 08.06.29	698,841	0.02
\$1,430,000	Celanese US Holdings 6.379% 15.07.32	1,182,915	0.04
\$3,300,000	CG HOLDCO 14.75% 13.01.29	2,670,870	0.08
\$311,000	Charter Communications 4.8% 01.03.50	190,604	0.01
\$2,208,000	Charter Communications 5.25% 01.04.53	1,448,502	0.05
\$330,000	Charter Communications 5.75% 01.04.48	231,590	0.01
\$555,000	Charter Communications 6.384% 23.10.35	448,239	0.01
\$270,000	Charter Communications 6.65% 01.02.34	223,238	0.01
\$2,166,442	Ciclo Combinado Tierra Mojada 5.75% 1.12.40	1,609,163	0.05
\$324,000	Citigroup 3.2% 21.10.26	251,943	0.01
\$1,026,000	Citigroup 4.412% 31.03.31	794,159	0.02
\$5,104,000	Citigroup 5.803% 29.09.28	4,219,299	0.13
\$1,500,000	CNH Industrial Capital 5.1% 20.04.29	1,206,175	0.04
\$2,530,000	Comcast 3.3% 01.04.27	1,964,400	0.06
\$762,000	Consolidated Edison Co of New York 6.15% 15.11.52	644,732	0.02
\$1,397,000	Cox Communications 5.45% 01.09.34	1,089,787	0.03
\$4,743,000	Cox Communications 5.7% 15.06.33	3,792,025	0.12
\$680,000	Daimler Truck 5.125% 25.09.27	544,940	0.02
\$447,000	Danske Bank 5.705% 01.03.30	365,128	0.01
\$2,769,000	DNB Bank ASA 4.853% 5.11.30	2,203,910	0.07
\$864,000	Duke Energy 6.3% 01.04.38	746,479	0.02
\$584,000	Duke Energy 1.75% 15.05.30	399,721	0.01
\$1,080,000	Edison International 7.875% 15.06.54	829,219	0.03
\$1,070,000	Edison International 8.125% 15.06.53	834,893	0.03
\$1,429,000	Eli Lilly 4.75% 12.02.30	1,148,799	0.04
\$1,388,000	Eli Lilly 4.9% 12.02.32	1,118,839	0.04
\$2,660,000	Eli Lilly 5.1% 12.02.35	2,159,860	0.07
\$2,113,000	Eli Lilly 5.5% 12.02.55	1,727,414	0.05
\$431,000	Enbridge 5.95% 05.04.54	346,030	0.01



# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,268,000	Enbridge 7.2% 27.06.54	1,037,307	0.03
\$1,370,000	Enbridge 7.375% 15.03.55	1,126,706	0.04
\$1,387,000	Enterprise Products Operating 4.95% 15.02.35	1,091,356	0.03
\$673,000	Equitrans Midstream 6.375% 01.04.29	547,798	0.02
\$393,000	Equitrans Midstream 6.5% 01.07.27	320,294	0.01
\$2,500,000	Excellence Logging 11.5% 06.06.29	1,989,946	0.06
\$1,030,000	Exelon 5.125% 15.03.31	827,504	0.03
\$3,270,000	Expedia Group 5.4% 15.02.35	2,628,657	0.08
\$14,479,000	Fibra Uno 7.7% 23.01.32	11,932,229	0.37
\$1,502,000	Fiserv 4.75% 15.03.30	1,189,973	0.04
\$1,960,000	Fiserv 5.15% 12.08.34	1,552,858	0.05
\$1,796,000	Fiserv 5.625% 21.08.33	1,474,570	0.05
\$1,031,000	Florida Power & Light 4.625% 15.05.30	822,506	0.03
\$1,528,000	Florida Power & Light 5.6% 15.06.54	1,238,127	0.04
\$850,000	Florida Power & Light 5.3% 15.06.34	690,802	0.02
\$1,950,000	Florida Power & Light 5.7% 15.03.55	1,603,256	0.05
\$530,000	Florida Power & Light 5.8% 15.03.65	436,768	0.01
\$1,087,000	Fortescue Metals 4.5% 15.09.27	840,036	0.03
\$1,059,000	Fortescue Metals 6.125% 15.04.32	838,834	0.03
\$12,942,000	Franklin BSP Capital 7.2% 15.06.29	10,673,498	0.34
\$2,846,000	Fresenius Medical Care 2.375% 16.02.31	1,914,683	0.06
\$932,000	Fresenius Medical Care 3% 01.12.31	635,896	0.02
\$1,658,529	Galaxy Pipeline Assets 2.16% 31.03.34	1,153,668	0.04
\$1,845,367	Galaxy Pipeline Assets 2.94% 30.09.40	1,189,251	0.04
\$3,408,000	GEHC 5.65% 15.11.27	2,779,029	0.09
\$263,000	Georgia Power 3.7% 30.01.50	157,131	0.00
\$2,015,000	Goldman Sachs 5.414% 21.05.27	1,617,589	0.05
\$3,401,000	Goldman Sachs 5.734% 28.01.56	2,762,157	0.09
\$3,533,000	Goldman Sachs 5.727% 25.04.30	2,892,472	0.09
\$5,031,000	Goldman Sachs 6.484% 24.10.29	4,220,650	0.13
\$3,866,000	Governor 6.253% 16.09.26	3,096,549	0.10
\$5,602,000	Governor 6.25% 30.09.26	4,368,420	0.14
\$1,230,000	HCA 3.375% 15.03.29	921,679	0.03
\$672,000	HCA 4.5% 15.02.27	531,768	0.02
\$430,000	HCA 5.25% 1.03.30	345,596	0.01
\$986,000	HCA 5.25% 15.06.49	700,850	0.02
\$469,000	HCA 5.45% 15.09.34	370,857	0.01
\$720,000	HCA 5.5% 1.03.32	579,634	0.02
\$790,000	HCA 5.5% 15.06.47	586,479	0.02
\$720,000	HCA 5.75% 1.03.35	582,129	0.02
\$7,997,156	HMH 9.875% 16.11.26	6,573,215	0.21
\$673,000	HSBC Holdings 4.292% 12.09.26	533,452	0.02
\$932,000	HSBC Holdings 5.597% 17.05.28	752,089	0.02
\$1,417,000	Huntsman International 4.5% 01.05.29	1,085,004	0.03
\$440,000	Hyundai Capital America 2.1% 15.09.28	318,652	0.01
\$2,888,000	Hyundai Capital America 5.275% 24.06.27	2,320,982	0.07
\$706,000	Hyundai Capital America 5.35% 19.03.29	569,805	0.02
\$1,487,000	Hyundai Capital America 5.65% 26.06.26	1,195,486	0.04
\$539,000	ING Groep 6.87% 11.09.27	437,082	0.01
\$966,000	Intel 4.75% 25.03.50	632,138	0.02
\$390,000	Intel 5.7% 10.02.53	290,808	0.01
\$2,387,000	Intesa SanPaolo Spa 7.2% 28.11.33	2,107,227	0.07

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$555,000	Intesa SanPaolo Spa 8.248% 21.11.33	507,091	0.02
\$1,349,000	John Deere Capital 4.7% 10.06.30	1,080,808	0.03
\$3,860,000	JP Morgan 5.502% 24.01.36	3,141,780	0.10
\$168,000	JPMorgan Chase 4.912% 25.07.33	132,696	0.00
\$2,437,000	JPMorgan Chase 4.995% 22.07.30	1,951,246	0.06
\$2,042,000	JPMorgan Chase 6.07% 22.10.27	1,660,444	0.05
\$1,697,000	JPMorgan Chase 5.299% 24.07.29	1,373,043	0.04
\$1,714,000	KBC Group NV 4.932% 16.10.30	1,357,782	0.04
\$870,000	Kinder Morgan 5.3% 01.12.34	685,829	0.02
\$2,465,000	Kroger 2.2% 01.05.30	1,731,417	0.05
\$660,000	Kroger 2.65% 15.10.26	508,875	0.02
\$932,000	Kroger 5% 15.09.34	729,800	0.02
\$1,286,000	Kroger 5.65% 15.09.64	989,807	0.03
\$1,407,000	LA Construcccion 4.75% 07.02.32	1,019,119	0.03
\$4,863,000	Lancashire 5.625% 18.09.41	3,595,922	0.11
\$2,138,000	Lloyds Banking 5.985% 07.08.27	1,728,038	0.05
\$1,000,000	LSP 12.875% 21.06.27	818,972	0.03
\$3,927,000	Marex 13.25% Perpetual	3,450,061	0.11
\$3,564,000	Marriott International 5.5% 15.04.37	2,839,161	0.09
\$2,206,000	Mastercard 4.55% 15.01.35	1,708,502	0.05
\$3,028,000	Mastercard 4.875% 09.05.34	2,410,728	0.08
\$7,450,000	MetLife Global Funding I 4.9% 9.01.30	5,975,632	0.19
\$1,291,000	Mondelez International 1.875% 15.10.32	841,777	0.03
\$170,000	Morgan Stanley 2.188% 28.04.26	134,566	0.00
\$162,000	Morgan Stanley 3.622% 01.04.31	121,397	0.00
\$1,240,000	Morgan Stanley 4.968% 14.07.28	992,522	0.03
\$2,355,000	Morgan Stanley 5.504% 26.05.28	1,902,324	0.06
\$3,850,000	Morgan Stanley 5.587% 18.01.36	3,132,570	0.10
\$1,164,000	Morgan Stanley 5.656% 18.04.30	951,571	0.03
\$7,507,000	Murano Global Investments 11% 12.09.30	6,165,382	0.19
\$3,100,000	Nationwide Building Society 1.5% 13.10.26	2,349,293	0.07
\$250,000	Nationwide Building Society 4% 14.09.26	195,964	0.01
\$1,125,000	Nationwide Building Society 4.85% 27.07.27	899,884	0.03
\$2,942,000	Natwest Markets 5.41% 17.05.29	2,389,726	0.08
\$2,621,000	Nestlé 5% 12.09.28	2,126,776	0.07
\$2,334,000	New York Life Global Funding 1.85% 01.08.31	1,568,002	0.05
\$5,958,000	New York Life Global Funding 4.6% 5.12.29	4,741,966	0.15
\$2,284,000	Nextera Energy Capital 1.9% 15.06.28	1,665,893	0.05
\$984,000	NextEra Energy Capital Holdings 4.85% 4.02.28	788,115	0.02
\$1,334,000	NextEra Energy Capital Holdings 6.375% 15.08.55	1,062,991	0.03
\$1,812,000	Niagara Mohawk Power 2.759% 10.01.32	1,234,456	0.04
\$836,000	Niagara Mohawk Power 5.783% 16.09.52	665,405	0.02
\$687,000	Niagara Mohawk Power 6.415% 18.07.54	579,576	0.02
\$2,328,724	Nordic Rutile 12.5% 09.11.27	1,863,553	0.06
\$2,026,000	Novartis 4% 18.09.31	1,562,171	0.05
\$466,000	NRG 2.45% 02.12.27	346,559	0.01
\$1,698,000	Occidental Petroleum 5.55% 01.10.34	1,333,339	0.04
\$1,235,000	Occidental Petroleum 6.05% 01.10.54	948,345	0.03
\$870,000	Occidental Petroleum 6.625% 01.09.30	731,106	0.02
\$1,335,000	Occidental Petroleum 8.875% 15.07.30	1,223,495	0.04
\$1,804,000	Okea 9.125% 14.09.26	1,468,177	0.05
\$1,673,000	Okea 9.125% 15.05.28	1,356,018	0.04

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$3,263,000	Oracle 5.5% 3.08.35	2,636,567	0.08
\$2,616,000	Oracle 6% 3.08.55	2,125,131	0.07
\$1,305,000	Orbia Advance 1.875% 11.05.26	993,820	0.03
\$916,000	Orbia Advance 2.875% 11.05.31	602,003	0.02
\$780,000	Orbia Advance 5.875% 17.09.44	524,656	0.02
\$2,292,000	Panoro Energy 10.25% 11.12.29	1,846,953	0.06
\$1,969,000	Paramount Global 4.375% 15.03.43	1,190,023	0.04
\$488,000	Paramount Global 4.9% 15.08.44	307,721	0.01
\$2,419,000	Paramount Global 5.85% 01.09.43	1,727,503	0.05
\$1,815,000	Paramount Global 6.875% 30.04.36	1,505,460	0.05
\$2,286,720	Pembroke Olive Downs 10% 21.12.28	1,896,276	0.06
\$5,710,000	PepsiCo 5% 7.02.35	4,570,859	0.14
\$2,235,000	Port of Newcastle Invest 5.9% 24.11.31	1,766,702	0.06
\$632,000	PPG Industries 1.2% 15.03.26	485,021	0.02
\$1,038,000	Prudential 2.95% 03.11.33	758,181	0.02
\$1,723,000	Prudential Financial 6.5% 15.03.54	1,402,529	0.04
\$330,000	Roche 1.93% 13.12.28	239,668	0.01
\$2,076,000	Roche 4.909% 08.03.31	1,674,676	0.05
\$4,041,000	Roche 5.489% 13.11.30	3,355,135	0.11
\$1,825,000	Royal Bank of Canada 4.969% 02.08.30	1,457,201	0.05
\$5,216,000	Royal Bank of Canada 5.153% 4.02.31	4,195,559	0.13
\$1,820,000	Royal Caribbean Cruises 6% 1.02.33	1,459,269	0.05
\$1,393,000	Samos Energy Infrastructure 12.5% 05.07.28	1,120,057	0.04
\$3,221,000	Santander UK 6.534% 10.01.29	2,663,763	0.08
\$6,125,000	SBL Holdings 7.2% 30.10.34	4,795,093	0.15
\$1,997,000	Sempra 6.4% 1.10.54	1,524,716	0.05
\$2,273,000	Sempra 6.875% 1.10.54	1,799,756	0.06
\$357,000	SierraCol Energy 6% 15.06.28	264,904	0.01
\$3,629,000	SiriusPoint 7% 05.04.29	3,006,313	0.09
\$300,000	SK Hynix 1.5% 19.01.26	231,888	0.01
\$803,000	SK Hynix 2.375% 19.01.31	552,916	0.02
\$1,483,000	SK Hynix 5.5% 16.01.29	1,205,164	0.04
\$1,110,000	SK Hynix 6.375% 17.01.28	918,225	0.03
\$3,373,000	Societe Generale 4.677% 15.06.27	2,681,511	0.08
\$1,285,000	Solvay Finance 5.85% 04.06.34	1,051,224	0.03
\$361,000	Sonoco Products 4.6% 1.09.29	282,473	0.01
\$3,013,000	Sonoco Products 5% 1.09.34	2,315,115	0.07
\$2,650,000	Southern California Edison 5.9% 1.03.55	2,075,939	0.07
\$734,000	Southern California Gas 5.6% 01.04.54	573,444	0.02
\$1,207,000	Southern Co Gas Capital 1.75% 15.01.31	805,367	0.03
\$3,496,000	Staples 10.75% 01.09.29	2,648,730	0.08
\$1,871,000	Svenska Handelsbanken 5.125% 28.05.27	1,508,696	0.05
\$300,000	Syngenta Finance 5.182% 24.04.28	238,720	0.01
\$570,000	Syngenta Finance 5.676% 24.04.48	390,447	0.01
\$2,064,000	Targa Resources Corp 6.125% 15.05.55	1,653,415	0.05
\$1,612,000	Targa Resources Parts 4.875% 01.02.31	1,255,290	0.04
\$602,000	Tennessee Gas Pipeline 2.9% 01.03.30	434,964	0.01
\$488,000	Tennessee Gas Pipeline 7% 15.10.28	414,614	0.01
\$200,000	Teva Pharmaceutical Industries 4.75% 9.05.27	156,501	0.00
\$1,800,000	Teva Pharmaceutical Industries 6.75% 1.03.28	1,474,106	0.05
\$370,000	Thermo Fisher Scientific 4.977% 10.08.30	298,797	0.01
\$3,321,000	T-Mobile USA 2.05% 15.02.28	2,459,367	0.08

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$718,000	T-Mobile USA 2.25% 15.11.31	484,402	0.02
\$419,000	T-Mobile USA 2.4% 15.03.29	304,473	0.01
\$740,000	T-Mobile USA 3.875% 15.04.30	562,681	0.02
\$468,000	T-Mobile USA 5.5% 15.01.55	360,020	0.01
\$943,000	T-Mobile USA 5.75% 15.01.34	782,498	0.02
\$929,000	TotalEnergies 5.275% 10.09.54	699,814	0.02
\$2,408,000	TotalEnergies 5.488% 05.04.54	1,870,210	0.06
\$4,878,000	Trafigura Group 5.875% Perpetual	3,790,821	0.12
\$2,615,000	Trident Energy 12.5% 30.11.29	2,189,683	0.07
\$1,006,000	Trust Fibra Uno 6.39% 15.01.50	652,061	0.02
\$809,000	UBS 5.617% 13.09.30	660,523	0.02
\$922,000	UBS 5.65% 11.09.28	757,429	0.02
\$1,093,000	UBS Group 7% Perpetual	867,685	0.03
\$1,093,000	UBS Group 7.125% Perpetual	868,319	0.03
\$1,739,000	United Overseas Bank 07.10.32	1,350,731	0.04
\$126,000	United Rentals 3.875% 15.11.27	96,971	0.00
\$582,000	Venture Global Calcasieu Pass 4.125% 15.08.31	421,189	0.01
\$1,765,000	Venture Global Calcasieu Pass 6.25% 15.01.30	1,434,010	0.05
\$1,000,000	Verizon Communications 4.016% 03.12.29	771,817	0.02
\$691,000	Verizon Communications 5.5% 23.02.54	543,403	0.02
\$771,000	Visa 1.9% 15.04.27	584,310	0.02
\$2,386,000	WarnerMedia 5.141% 15.03.52	1,461,145	0.05
\$1,343,000	Wells Fargo 5.499% 23.01.35	1,084,007	0.03
\$87,000	Western Digital 4.75% 15.02.26	68,420	0.00
\$2,200,000	Western Midstream Operating 5.5% 15.08.48	1,563,308	0.05
\$3,225,000	Xcel Energy 2.6% 01.12.29	2,314,710	0.07
\$4,046,000	Xcel Energy 5.45% 15.08.33	3,231,976	0.10
\$4,350,000	Yinson Production 9.625% 03.05.29	3,598,102	0.11
\$780,000	ZF Friedrichshafen 6.75% 23.04.30	608,681	0.02
\$707,000	ZF NA Capital 6.875% 14.04.28	565,937	0.02
\$740,000	ZF NA Capital 7.125% 14.04.30	584,084	0.02
\$386,000	Zimmer Biomet 3.55% 20.03.30	287,632	0.01
\$3,515,000	Zimmer Biomet 5.2% 15.09.34	2,789,204	0.09
\$2,650,000	Zimmer Biomet 5.5% 19.02.35	2,153,488	0.07
		436,066,657	13.78
<b>United States dollar denominated government debt securities 24.11% (20.40%)</b>			
\$12,099,000	US Treasury 0.125% Index Linked 15.04.26	11,452,082	0.36
\$13,491,000	US Treasury 0.125% Index Linked 15.07.26	13,992,989	0.44
\$17,742,000	US Treasury 0.125% Index Linked 15.10.26	16,095,349	0.51
\$18,390,000	US Treasury 0.125% Index Linked 15.04.27	15,959,798	0.50
\$13,455,000	US Treasury 0.25% Index Linked 15.07.29	13,418,851	0.42
\$15,280,000	US Treasury 0.125% Index Linked 15.01.30	13,933,434	0.44
\$16,841,000	US Treasury 0.125% Index Linked 15.07.30	15,336,956	0.48
\$17,639,000	US Treasury 0.125% Index Linked 15.01.31	15,601,055	0.49
\$18,768,000	US Treasury 0.125% Index Linked 15.07.31	16,026,264	0.50
\$21,093,000	US Treasury 0.125% Index Linked 15.01.32	17,155,603	0.54
\$6,483,000	US Treasury 0.25% Index Linked 15.02.50	3,941,869	0.12
\$6,496,000	US Treasury 0.125% Index Linked 15.02.51	3,689,615	0.12
\$8,102,000	US Treasury 0.125% Index Linked 15.02.52	4,235,997	0.13
\$17,280,000	US Treasury 0.25% 31.07.25	13,506,438	0.42
\$12,667,000	US Treasury 0.375% Index Linked 15.01.27	12,973,632	0.41

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated government debt securities (continued)</b>			
\$14,505,000	US Treasury 0.375% Index Linked 15.07.27	14,630,818	0.46
\$14,888,000	US Treasury 0.5% Index Linked 15.01.28	14,794,309	0.46
\$21,050,900	US Treasury 0.5% 30.04.27	15,529,734	0.49
\$25,830,100	US Treasury 0.5% 31.08.27	18,843,750	0.59
\$5,767,000	US Treasury 0.625% Index Linked 15.02.43	4,883,073	0.15
\$23,173,000	US Treasury 0.625% Index Linked 15.07.32	18,558,439	0.58
\$5,408,000	US Treasury 0.625% 15.05.30	3,611,834	0.11
\$12,848,000	US Treasury 0.75% Index Linked 15.07.28	12,625,064	0.40
\$7,266,000	US Treasury 0.75% Index Linked 15.02.42	6,528,325	0.21
\$9,066,000	US Treasury 0.75% Index Linked 15.02.45	7,448,071	0.23
\$11,207,000	US Treasury 0.875% Index Linked 15.01.29	10,902,494	0.34
\$5,877,500	US Treasury 0.875% Index Linked 15.02.47	4,705,102	0.15
\$4,675,000	US Treasury 1% Index Linked 15.02.46	3,966,598	0.12
\$4,346,000	US Treasury 1% Index Linked 15.02.48	3,458,172	0.11
\$4,067,000	US Treasury 1% Index Linked 15.02.49	3,142,538	0.10
\$22,865,000	US Treasury 1.125% Index Linked 15.01.33	18,363,567	0.58
\$19,744,000	US Treasury 1.25% Index Linked 15.04.28	16,444,005	0.52
\$22,819,000	US Treasury 1.375% Index Linked 15.07.33	18,309,023	0.57
\$8,221,000	US Treasury 1.375% Index Linked 15.02.44	7,793,898	0.24
\$8,328,000	US Treasury 1.5% Index Linked 15.02.53	5,967,887	0.19
\$15,072,100	US Treasury 1.625% 15.05.31	10,370,342	0.33
\$19,345,000	US Treasury 1.625% Index Linked 15.10.27	16,589,271	0.52
\$22,725,000	US Treasury 1.625% Index Linked 15.10.29	18,292,612	0.57
\$5,178,000	US Treasury 1.75% Index Linked 15.01.28	6,277,228	0.20
\$24,624,000	US Treasury 1.75% Index Linked 15.01.34	19,999,363	0.63
\$26,042,000	US Treasury 1.875% Index Linked 15.07.34	20,972,169	0.66
\$15,885,900	US Treasury 1.875% 15.02.41	8,907,174	0.28
\$24,016,300	US Treasury 2% 15.02.50	11,706,204	0.37
\$4,164,100	US Treasury 2% 15.08.51	1,999,704	0.06
\$2,917,000	US Treasury 2.125% Index Linked 15.02.40	3,438,669	0.11
\$11,681,000	US Treasury 2.125% Index Linked 15.02.41	13,579,231	0.43
\$8,288,000	US Treasury 2.125% Index Linked 15.02.54	6,623,045	0.21
\$21,760,000	US Treasury 2.125% Index Linked 15.04.29	18,101,440	0.57
\$9,771,000	US Treasury 2.125% Index Linked	7,962,221	0.25
\$4,042,300	US Treasury 2.25% 15.08.49	2,097,835	0.07
\$5,385,000	US Treasury 2.375% Index Linked 15.01.27	6,854,456	0.22
\$20,745,000	US Treasury 2.375% Index Linked 15.10.28	17,631,298	0.55
\$4,435,000	US Treasury 2.375% Index Linked 15.02.55	3,636,162	0.11
\$2,672,200	US Treasury 2.5% 15.02.45	1,546,080	0.05
\$4,879,000	US Treasury 2.5% Index Linked 15.01.29	5,929,942	0.19
\$30,670,700	US Treasury 2.75% 15.08.32	22,220,839	0.70
\$1,824,000	US Treasury 3.375% Index Linked 15.04.32	2,866,162	0.09
\$2,417,000	US Treasury 3.5% 30.09.26	1,905,390	0.06
\$4,132,000	US Treasury 3.625% Index Linked 15.04.28	6,849,208	0.22
\$5,400,000	US Treasury 3.625% 30.09.31	4,173,149	0.13
\$7,369,000	US Treasury 3.75% 31.08.31	5,737,814	0.18
\$8,104,500	US Treasury 3.875% 31.12.27	6,423,228	0.20
\$4,674,000	US Treasury 3.875% Index Linked 15.04.29	7,237,723	0.23
\$6,370,000	US Treasury 3.875% 15.08.34	4,932,263	0.15
\$10,908,600	US Treasury 4% 29.02.28	8,672,714	0.27
\$10,793,000	US Treasury 4% 30.06.28	8,578,798	0.27
\$7,204,600	US Treasury 4% 31.10.29	5,716,722	0.18



# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>United States dollar denominated government debt securities (continued)</b>			
\$1,484,400	US Treasury 4% 15.11.52	1,078,762	0.03
\$5,207,000	US Treasury 4.125% 31.07.31	4,143,625	0.13
\$4,150,000	US Treasury 4.125% 15.11.32	3,296,301	0.10
\$2,847,000	US Treasury 4.125% 15.08.44	2,137,951	0.07
\$8,861,000	US Treasury 4.125% 15.08.53	6,588,133	0.21
\$6,110,700	US Treasury 4.25% 30.06.31	4,896,540	0.15
\$1,404,000	US Treasury 4.25% 15.02.54	1,067,583	0.03
\$28,425,000	US Treasury 4.375% 30.11.28	22,870,665	0.72
\$3,769,800	US Treasury 4.5% 15.02.36	3,087,475	0.10
\$6,181,000	US Treasury 4.625% 30.09.30	5,048,053	0.16
\$2,918,000	US Treasury 4.625% 15.05.54	2,361,946	0.07
\$1,886,800	US Treasury 4.75% 15.02.37	1,575,520	0.05
\$16,132,000	US Treasury 4.875% 31.10.28	13,195,117	0.41
\$13,699,000	US Treasury 5% 31.10.25	10,940,089	0.34
		767,942,849	24.11
<b>Euro Denominated Repurchase Agreements -1.62% (-1.82%)</b>			
(€5,984,064)	Avanzia Bank 7% 24.04.28	(4,939,996)	(0.16)
(€6,625,756)	AS LHV 8.75% 03.10.27	(5,469,729)	(0.17)
(€8,083,112)	Athene Global Funding 4.946% 23.02.27	(6,672,813)	(0.21)
(€4,045,280)	Bank of Valletta 10% 06.12.27	(3,339,481)	(0.10)
(€12,327,700)	DVI DT Vermoegens 2.5% 25.01.22	(10,176,828)	(0.32)
(€4,912,824)	Grenke Finance 7.875% 060427	(4,055,660)	(0.13)
(€5,104,650)	Marex 8.375% 02.02.28	(4,214,017)	(0.13)
(€6,132,283)	Oldenburgische Landesbank 8% 24.04.34	(5,062,354)	(0.16)
(€572,856)	Raiffeisen Bank 3.7% 05.06.27	(472,907)	(0.01)
(€4,241,266)	Saxo Bank 5.75% 25.03.28	(3,501,272)	(0.11)
(€4,485,326)	Siauliu bankas 4.853% 5.12.28	(3,794,362)	(0.12)
€110,974	Saxo Bank 5.75% 25.03.28	91,612	0.00
		(51,607,807)	(1.62)
<b>Pound Sterling Denominated Repurchase Agreements -1.71% (-2.90%)</b>			
(£4,457,863)	AA 7.375% 31.07.29	(4,457,863)	(0.14)
(£5,002,700)	Sainsbury's Bank 10.5% 12.03.33	(5,002,700)	(0.16)
(£1,409,520)	UK Treasury 1.75% 07.09.37	(1,409,520)	(0.04)
(£1,756,801)	UK Treasury 1.25% 22.10.41	(1,756,801)	(0.06)
(£10,201,572)	UK Treasury 1.25% 31.07.51	(10,201,572)	(0.32)
(£3,398,074)	UK Treasury 3.75% 29.01.38	(3,398,074)	(0.11)
(£18,158,196)	UK Treasury 3.75% 22.10.53	(18,158,196)	(0.57)
(£5,306,823)	UK Treasury 3.75% 22.10.53	(5,306,823)	(0.17)
(£4,407,950)	UK Treasury 4.375% 31.07.54	(4,407,950)	(0.14)
		(54,099,499)	(1.71)
<b>United States Denominated Repurchase Agreements -0.03% (-0.42%)</b>			
(\$3,137,138)	Ciclo Combinado Tierra Mojada 5.75% 01.12.40	(2,490,483)	(0.08)
\$3,137,138	Ciclo Combinado Tierra Mojada 5.75% 01.12.40	2,490,483	0.08
(\$5,401,016)	Governor 6.25% 30.09.26	(4,287,712)	(0.13)
\$5,401,016	Governor 6.25% 30.09.26	4,287,712	0.13
(\$1,178,090)	LA Construcion 4.75% 07.02.32	(935,252)	(0.03)
		(935,252)	(0.03)

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>DERIVATIVES 0.63% (0.06%)</b>		
	<b>Forward currency contracts^ 0.76% (0.06%)</b>		
	Sold \$652,702,602 Bought £518,347,335 (01.04.2025)	150,496	0.00
	Sold €300,479 Bought £248,004 (03.03.2025)	(49)	0.00
	Bought \$652,703,639 Sold £518,347,335 (03.03.2025)	(184,641)	(0.01)
	Sold \$631,299,302 Bought £508,223,803 (03.03.2025)	7,053,397	0.22
	Sold \$12,823,199 Bought £10,123,533 (03.03.2025)	(56,437)	0.00
	Bought \$12,960,626 Sold Kr143,843,950 (04.04.2025)	157,964	0.00
	Bought Kr409,856,750 Sold \$36,684,931 (05.03.2025)	(259,720)	(0.01)
	Bought \$35,458,967 Sold Kr400,263,050 (05.03.2025)	(37,920)	0.00
	Bought \$863,434 Sold Kr9,593,700 (05.03.2025)	9,837	0.00
	Bought NZ\$50,927,100 Sold \$29,140,894 (07.03.2025)	(479,616)	(0.02)
	Bought \$28,865,487 Sold NZ\$50,927,100 (07.03.2025)	260,977	0.01
	Bought \$29,156,376 Sold NZ\$50,927,100 (07.04.2025)	477,114	0.02
	Bought \$87,290,929 Sold €83,143,482 (09.04.2025)	524,097	0.02
	Bought €83,143,482 Sold \$87,154,823 (10.03.2025)	(535,126)	(0.02)
	Bought \$86,896,072 Sold €83,143,482 (10.03.2025)	329,708	0.01
	Bought SKr126,543,100 Sold \$11,517,404 (12.03.2025)	201,949	0.01
	Bought \$27,790,639 Sold zł112,823,800 (12.03.2025)	(380,915)	(0.01)
	Bought \$668,904 Sold zł2,665,200 (12.03.2025)	858	0.00
	Bought €300,479 Sold £248,124 (13.03.2025)	33	0.00
	Bought A\$2,776,217 Sold £1,394,698 (13.03.2025)	(24,267)	0.00
	Bought €16,972,466 Sold £14,137,618 (13.03.2025)	(120,508)	0.00
	Sold A\$5,799,728 Bought £2,946,940 (13.03.2025)	84,005	0.00
	Sold Kr60,276,705 Bought £4,345,530 (13.03.2025)	100,269	0.00
	Sold \$158,122,413 Bought £127,892,577 (13.03.2025)	2,361,188	0.07
	Sold \$4,448,000 Bought £3,529,643 (13.03.2025)	(1,568)	0.00
	Sold €209,969,028 Bought £175,424,289 (13.03.2025)	2,016,812	0.06
	Sold SKr196,850,312 Bought £14,612,142 (13.03.2025)	73,445	0.00
	Bought \$2,021,885 Sold £1,597,976 (13.03.2025)	7,173	0.00
	Bought \$90,344,109 Sold Mex\$1,860,729,250 (14.03.2025)	(606,191)	(0.02)
	Bought \$2,573,952 Sold Mex\$52,435,300 (14.03.2025)	5,192	0.00
	Sold \$191,551,050 Bought £154,410,900 (17.03.2025)	2,339,731	0.07
	Bought ¥4,538,656,650 Sold \$29,916,297 (17.03.2025)	242,918	0.01
	Bought ₩33,727,285,900 Sold \$23,244,310 (17.03.2025)	(91,870)	0.00
	Bought \$33,473,025 Sold S\$45,320,600 (17.03.2025)	(126,761)	0.00
	Bought \$860,899 Sold S\$1,150,400 (17.03.2025)	5,701	0.00
	Bought \$403,353 Sold £325,000 (17.03.2025)	(4,781)	0.00
	Bought \$10,579,207 Sold £8,368,361 (18.03.2025)	30,422	0.00
	Bought €26,750,429 Sold £22,233,125 (18.03.2025)	(134,730)	0.00
	Bought €1,485,218 Sold \$1,557,660 (18.03.2025)	(9,688)	0.00
	Sold \$405,423,673 Bought £325,294,695 (18.03.2025)	3,430,762	0.11
	Sold \$17,827,069 Bought £14,113,451 (18.03.2025)	(39,375)	0.00
	Sold €337,771,197 Bought £281,720,965 (18.03.2025)	2,689,861	0.08
	Bought \$4,705,168 Sold £3,718,545 (18.03.2025)	16,866	0.00
	Sold C\$401,820 Bought £226,195 (18.03.2025)	5,018	0.00
	Bought \$26,493,492 Sold MYR117,035,000 (19.03.2025)	199,227	0.01
	Sold \$248,234,660 Bought £199,293,450 (20.03.2025)	2,220,258	0.07
	Bought \$27,191,631 Sold COP112,703,872,000 (20.03.2025)	(18,944)	0.00
	Bought \$856,328 Sold COP3,504,264,500 (20.03.2025)	8,039	0.00
	Bought \$298,384 Sold £240,000 (20.03.2025)	(3,113)	0.00
	Bought \$33,079,956 Sold A\$52,492,350 (21.03.2025)	348,331	0.01

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Forward currency contracts (continued)</b>			
	Bought \$22,503,306 Sold Rp368,412,875,400 (21.03.2025)	213,252	0.01
	Sold \$106,169,206 Bought £85,313,200 (24.03.2025)	1,024,852	0.03
	Bought \$63,274,394 Sold NZ\$111,716,200 (24.03.2025)	518,773	0.02
	Bought \$11,162,313 Sold C\$15,951,750 (24.03.2025)	78,902	0.00
	Bought \$43,742,814 Sold Rp717,193,896,500 (24.03.2025)	370,500	0.01
	Sold \$205,094,592 Bought £162,781,800 (31.03.2025)	(47,393)	0.00
	Bought \$207,226 Sold £164,000 (31.03.2025)	521	0.00
		24,394,835	0.76
<b>Interest rate swaps^^ 0.02% (0.00%)</b>			
\$4,300,000	RECV SW0929_SOFRRATE	3,951,847	0.12
(\$4,300,000)	PAYB SW0929_3.1492/SOFRRRA	(3,860,858)	(0.12)
\$35,400,000	RECV SW0929_SOFRRATE	32,519,273	1.02
(\$35,400,000)	PAYB SW0929_3.1	(31,714,206)	(1.00)
\$3,531,000	RECV SW0854_SOFRRRA	4,677,086	0.15
(\$3,531,000)	PAYB SW0854_3.3887/SOFRRRA	(4,483,288)	(0.14)
\$3,531,000	RECV SW0854_3.39	4,483,288	0.14
(\$3,531,000)	PAYB SW0854_SOFRRATE	(4,677,086)	(0.15)
		896,056	0.02
<b>Credit default swaps^^ -0.01% (-0.08%)</b>			
6,000,000	Ashland CDS 20.06.25	(68,917)	0.00
7,000,000	Ashland CDS 20.06.25	(732,611)	(0.02)
14,891,489	Lamb Weston CDS 20.06.28	(66,128)	0.00
10,100,000	United Rentals North America CDS 20.06.28	(118,697)	0.00
5,700,000	YUM! Brands CDS 20.06.25	(11,049)	0.00
14,400,000	YUM! Brands CDS 20.06.28	(167,783)	0.01
		(1,165,185)	(0.01)
<b>Futures 0.11% (0.02%)</b>			
29	Australia 10 Year Bond Future March 25	(16,351)	0.00
18	Australia 3 Year Bond Future March 25	(200)	0.00
126	Canada 10 Year Bond Future June 25	85,966	0.00
113	Canada 2 Year Bond Future June 25	11,035	0.00
94	Canada 5 Year Bond Future June 25	33,867	0.00
(930)	Euro-Bobl Future March 25	815,687	0.03
(64)	Euro-Bobl Future March 25	79,515	0.00
(162)	Euro-Bund Future March 25	138,955	0.01
(177)	Euro-Bund Future March 25	555,979	0.00
(110)	Euro-Bund Future March 25	355,512	0.02
16	Euro-Buxl 30 Year Bond Future March 25	(46,906)	0.00
(64)	Euro-Buxl 30 Year Bond Future March 25	323,796	0.01
179	Euro-Schatz Future March 25	(24,442)	(0.01)
3	Japan 10 Year Bond (OSE) March 25	(40,302)	0.00
10	Long Gilt Future June 25	4,350	0.02
221	Long Gilt Future June 25	185,350	0.01
729	Long Gilt Future June 25	495,565	0.00
(125)	US 10 Year Treasury Note Futures June 25	(34,549)	0.00
195	US 10 Year Ultra Treasury Note Futures June 25	52,056	0.00
465	US 10 Year Ultra Treasury Note Futures June 25	554,251	0.02
130	US 2 Year Treasury Note Futures June 25	28,340	0.00
(9)	US 5 Year Treasury Note Futures June 25	(2,694)	0.00



# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Futures (continued)</b>			
59	US 5 Year Treasury Note Futures June 25	29,110	0.00
583	US Long Bond Futures June 25	411,519	0.01
185	US Ultra Bond Futures June 25	225,163	(0.02)
(200)	US Ultra Bond Futures June 25	(651,124)	0.01
		3,569,448	0.11
<b>Investment assets</b>		<b>3,146,739,275</b>	<b>98.81</b>
<b>Net other assets</b>		<b>37,754,915</b>	<b>1.19</b>
<b>Net assets</b>		<b>3,184,494,190</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 29.02.24.

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

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

^^At the balance sheet date, credit default swap contracts and interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 28 February 2025, the balance of the collateral account held at Banco Bilbao was £55,260,000, Barclays was (£60,604,000), Citibank was (£2,921,000), JP Morgan was £13,996,000, Northern Trust was (£206,000), Standard Chartered Bank was (£1,270,000) and UBS was (£1,183,000), reflecting the anticipated settlement of the positions held.

	Market value £	% of total net assets 2025	% of total net assets 2024
<b>Analysis of bonds by credit rating^^^</b>			
Investment grade (BBB & above)	2,314,928,251	72.64	49.57
Non Investment grade (BB+ and below)	371,806,615	11.67	3.50
Unrated	486,543,702	15.34	42.74
	3,173,278,568	99.65	95.81

^^^Source: NTISL

## Comparative Tables

### Change in net assets per share

Institutional Income	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	89.02	90.41	105.91
Return before operating charges^	7.84	2.76	-12.48
Operating charges	-0.21	-0.24	-0.27
Return after operating charges^	7.64	2.52	-12.75
Distributions	-4.55	-3.91	-2.75
<b>Closing net asset value per share</b>	<b>92.10</b>	<b>89.02</b>	<b>90.41</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.58%	2.78%	-12.04%
<b>Other information</b>			
Closing net asset value	£3,136,578,794	£2,531,531,489	£2,000,110,632
Closing number of shares	3,405,580,640	2,843,934,502	2,212,307,351
Operating charges	0.23%	0.26%	0.28%
Ongoing operating charges	0.23%	0.26%	0.28%
Direct transaction costs	0.02%	0.00%	0.00%
<b>Prices</b>			
Highest share price	95.30	93.41	107.11
Lowest share price	90.51	86.80	86.85

Institutional Accumulation	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	96.40	93.61	106.50
Return before operating charges^	8.57	3.04	-12.62
Operating charges	-0.24	-0.25	-0.27
Return after operating charges^	8.33	2.79	-12.89
Distributions	-4.96	-4.12	-2.79
Retained distributions on accumulation shares	4.96	4.12	2.79
<b>Closing net asset value per share</b>	<b>104.73</b>	<b>96.40</b>	<b>93.61</b>
^After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	8.64%	2.98%	-12.10%
<b>Other information</b>			
Closing net asset value	£47,551,825	£42,064,295	£37,320,788
Closing number of shares	45,405,000	43,636,440	39,866,420
Operating charges	0.23%	0.26%	0.28%
Ongoing operating charges	0.23%	0.26%	0.28%
Direct transaction costs	0.02%	0.00%	0.00%
<b>Prices</b>			
Highest share price	105.50	100.20	107.71
Lowest share price	98.06	91.92	88.45

# MI Select Managers Bond Fund

## Comparative Tables

continued

### Change in net assets per share

O Income~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	103.07	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	6.48	4.68
Operating charges	-0.25	-0.27
Return after operating charges <sup>^</sup>	6.23	4.41
Distributions	-2.44	-1.34
<b>Closing net asset value per share</b>	<b>106.86</b>	<b>103.07</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	6.04%	4.41%
<b>Other information</b>		
Closing net asset value	£215,562	£1,790
Closing number of shares	£201,721	1,736
Operating charges	0.23%	0.26%
Ongoing operating charges*	0.53%	0.56%
Direct transaction costs	0.02%	0.00%
<b>Prices</b>		
Highest share price	110.52	108.14
Lowest share price	104.80	100.00

O Accumulation~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	104.42	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	9.23	4.70
Operating charges	-0.25	-0.28
Return after operating charges <sup>^</sup>	8.98	4.42
Distributions	-5.06	-1.35
Retained distributions on accumulation shares	5.06	1.35
<b>Closing net asset value per share</b>	<b>113.40</b>	<b>104.42</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	8.60%	4.42%
<b>Other information</b>		
Closing net asset value	£145,707	£1,093
Closing number of shares	128,492.74	1,047
Operating charges	0.23%	0.26%
Ongoing operating charges*	0.53%	0.56%
Direct transaction costs	0.02%	0.00%
<b>Prices</b>		
Highest share price	114.23	108.56
Lowest share price	106.21	100.00

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

<sup>†</sup>Launch Price

## Comparative Tables

continued

### Change in net assets per share

S Income~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	103.07	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	6.22	4.68
Operating charges	-0.25	-0.27
Return after operating charges <sup>^</sup>	5.96	4.41
Distributions	-2.44	-1.34
<b>Closing net asset value per share</b>	<b>106.60</b>	<b>103.07</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	5.78%	4.41%
<b>Other information</b>		
Closing net asset value	£1,116	£1,079
Closing number of shares	1,047.00	1,047
Operating charges	0.23%	0.26%
Ongoing operating charges*	0.43%	0.46%
Direct transaction costs	0.02%	0.00%
<b>Prices</b>		
Highest share price	110.32	108.14
Lowest share price	104.79	100.00

S Accumulation~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	104.42	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	9.15	4.70
Operating charges	-0.25	-0.28
Return after operating charges <sup>^</sup>	8.91	4.42
Distributions	-4.53	-1.35
Retained distributions on accumulation shares	4.53	1.35
<b>Closing net asset value per share</b>	<b>113.32</b>	<b>104.42</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00
<b>Performance</b>		
Return after charges	8.53%	4.42%
<b>Other information</b>		
Closing net asset value	£1,186	£1,093
Closing number of shares	1,047	1,047
Operating charges	0.23%	0.26%
Ongoing operating charges*	0.43%	0.46%
Direct transaction costs	0.02%	0.00%
<b>Prices</b>		
Highest share price	110.32	108.14
Lowest share price	104.79	100.00

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

<sup>†</sup>Launch Price

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

\*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

# MI Select Managers Bond Fund

## Comparative Tables

continued

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

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

## Risk and Reward Profile

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



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

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

### Risk Warning

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

## Statement of Total Return

for the year ended 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
Income					
Net capital gains/(losses)	2		89,729,021		(36,839,770)
Revenue	3	150,904,403		105,011,333	
Expenses	4	(6,298,731)		(4,945,019)	
Interest payable and similar charges	4	(85,588)		(29,984)	
Net revenue before taxation		144,520,084		100,036,330	
Taxation	5	(60,944)		(54,580)	
Net revenue after taxation			144,459,140		99,981,750
<b>Total return before distributions</b>			<b>234,188,161</b>		<b>63,141,980</b>
Distributions	6		(144,460,457)		(99,980,974)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>89,727,704</b>		<b>(36,838,994)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28.02.25 £	£	29.02.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>2,573,600,839</b>		<b>2,037,431,420</b>
Amounts receivable on issue of shares	1,122,965,317		1,059,594,976	
Breach Compensation	104,358		–	
Less: Amounts payable on cancellation of shares	(604,074,983)		(488,408,299)	
		518,994,692		571,186,677
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		89,727,704		(36,838,994)
Retained distributions on accumulation shares		2,170,955		1,821,736
<b>Closing net assets attributable to Shareholders</b>		<b>3,184,494,190</b>		<b>2,573,600,839</b>

The notes on pages 69 to 76 form an integral part of these Financial Statements.

# MI Select Managers Bond Fund

## Balance Sheet

as at 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			3,310,132,444		2,651,084,188
<b>Current assets</b>					
Debtors	7	128,347,505		127,681,411	
Cash and bank balances	9	57,221,981		227,450,348	
<b>Total current assets</b>			<b>185,569,486</b>		<b>355,131,759</b>
<b>Total assets</b>			<b>3,495,701,930</b>		<b>3,006,215,947</b>
<b>LIABILITIES</b>					
Investment liabilities			(163,393,169)		(139,751,035)
<b>Creditors</b>					
Bank overdrafts	9	–		(184,333,120)	
Distribution payable		(53,243,115)		(23,988,613)	
Other creditors	8	(94,571,456)		(84,542,340)	
<b>Total creditors</b>			<b>(147,814,571)</b>		<b>(292,864,073)</b>
<b>Total liabilities</b>			<b>(311,207,740)</b>		<b>(432,615,108)</b>
<b>Net assets attributable to Shareholders</b>			<b>3,184,494,190</b>		<b>2,573,600,839</b>

The notes on pages 69 to 76 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 28 February 2025

### 1. Accounting Policies

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

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

	Realised	28.02.25 Unrealised	Total
	£	£	£
Non-derivative securities	(41,311,539)	101,191,080	59,879,541
Derivative securities	(9,588,079)	4,813,271	(3,019,179)
Currency gains	11,513,248	(1,862,244)	9,651,004
Forward foreign exchange contracts gains/(losses)	678,377	22,731,287	23,409,664
Transaction charges	(192,009)	–	(192,009)
<b>Net capital gains</b>	<b>(38,900,002)</b>	<b>126,873,394</b>	<b>89,729,021</b>

	Realised	29.02.24 Unrealised	Total
	£	£	£
Non-derivative securities	(197,715,776)	17,448,237	(180,267,539)
Derivative securities	11,784,162	144,713	11,928,875
Currency gains	143,773,750	(62,050)	143,711,700
Forward foreign exchange contracts losses	(15,868,814)	3,853,932	(12,014,882)
Transaction charges	(197,924)	–	(197,924)
<b>Net capital losses</b>	<b>(58,224,602)</b>	<b>21,384,832</b>	<b>(36,839,770)</b>

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

### 3. Revenue

	28.02.25 £	29.02.24 £
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	2,310,680	5,995,313
Interest on debt securities	151,721,696	103,239,093
Bank interest	2,045,197	1,820,919
Derivative revenue:		
Credit default swap	(697,720)	(608,405)
Interest rate swaps	250,747	(5,435,587)
Option Revenue	(4,726,197)	–
<b>Total revenue</b>	<b>150,904,403</b>	<b>105,011,333</b>



# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

### 4. Expenses

	28.02.25 £	29.02.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	413,970	358,397
Administration fees	463,576	408,583
Registration fees	318,069	310,046
	<b>1,195,615</b>	<b>1,077,026</b>
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	4,461,949	3,552,370
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	370,419	298,755
Safe custody and other bank charges	327,658	332,322
	<b>698,077</b>	<b>631,077</b>
Auditor's remuneration*:		
Audit fee^	19,651	18,452
Tax compliance services**	–	2,348
	<b>19,651</b>	<b>20,800</b>
Other expenses:		
Derivative charges	-	(38,503)
Legal fees	9,560	15,916
Listing fees	1,412	-
Printing costs	7,057	4,683
Tax compliance services**	2,347	-
	<b>20,376</b>	<b>(17,904)</b>
Rebates:		
Manager fee rebates from underlying holdings	(96,937)	(318,350)
<b>Expenses</b>	<b>6,298,731</b>	<b>4,945,019</b>
Interest payable and similar charges	85,588	29,984
<b>Total</b>	<b>6,384,319</b>	<b>4,975,003</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,275 (2024: £3,467).

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

^Included within the audit fee is over accrual of £3,451 (2024: nil).

## Notes to the Financial Statements

continued

### 5. Taxation

	28.02.25 £	29.02.24 £
a) Analysis of charge in the year:		
Overseas tax	60,944	54,580
<b>Total tax charge (note 5b)</b>	<b>60,944</b>	<b>54,580</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	144,520,084	100,036,330
Corporation tax at 20%	28,904,017	20,007,266
Effects of:		
Interest distributions	(28,441,881)	(18,808,203)
Overseas tax expensed	60,944	54,580
Non-taxable overseas earnings	(462,136)	(1,199,063)
<b>Total tax charge (note 5a)</b>	<b>60,944</b>	<b>54,580</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: nil).

### 6. Distributions

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

		28.02.25 £	29.02.24 £
First interim distribution	31.05.24	33,342,795	22,167,486
Second interim distribution	31.08.24	40,248,831	27,904,504
Third interim distribution	30.11.24	19,974,606	29,153,782
Final distribution	28.02.25	54,039,337	24,383,412
		147,605,569	103,609,184
Revenue deducted on cancellation of Shares		4,037,868	2,834,649
Revenue received on issue of Shares		(7,182,980)	(6,462,859)
<b>Distributions</b>		<b>144,460,457</b>	<b>99,980,974</b>

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

Net revenue after taxation per Statement of Total Return	144,459,140	99,981,750
Undistributed revenue brought forward	2,070	1,294
Undistributed revenue carried forward	(753)	(2,070)
<b>Distributions</b>	<b>144,460,457</b>	<b>99,980,974</b>

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

### 7. Debtors

	28.02.25	29.02.24
	£	£
Amounts receivable on issues	8,422,490	10,855,233
Amounts held in collateral and margin accounts	81,466,548	84,430,504
Sales awaiting settlement	1,019,910	4,462,433
Breach compensation	104,358	–
Accrued income:		
Interest on debt securities	37,315,085	27,928,235
Variation Margin Receivable	13,749	–
Overseas tax recoverable	4,519	4,432
Prepaid expenses:		
Legal fee	846	574
<b>Total debtors</b>	<b>128,347,505</b>	<b>127,681,411</b>

### 8. Other Creditors

	28.02.25	29.02.24
	£	£
Amounts payable on cancellations	9,046,013	6,156,745
Amounts due to collateral and margin accounts	75,580,999	69,600,282
Currency deals outstanding	1,863	–
Purchases awaiting settlement	8,056,572	7,871,085
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	32,282	30,667
Administration fee	35,994	34,629
Registration fees	21,367	26,471
	89,643	91,767
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	1,590,795	629,391
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	98,282	81,828
Safe custody and other bank charges	83,455	88,369
	181,737	170,197
Auditor's remuneration*:		
Audit fee^	18,451	18,452
Tax compliance services**	–	2,348
	18,451	20,800

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	28.02.25	29.02.24
	£	£
Other accrued expenses:		
Tax compliance services**	2,347	–
Printing costs	3,036	2,073
	5,383	2,073
<b>Total other creditors</b>	<b>94,571,456</b>	<b>84,542,340</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £3,075 (2024: £3,467).

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

^Included within the audit fee is over accrual of £2,251 (2024: nil).

### 9. Cash and Bank Balances^

	28.02.25	29.02.24
	£	£
Cash and bank balances	57,221,981	227,450,348
Overdraft positions	–	(184,333,120)
<b>Cash and bank balances</b>	<b>57,221,981</b>	<b>43,117,228</b>

^During the year the bank accounts were merged, the figures as at 28.02.25 are on a net basis.

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures

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

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

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

### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	<b>28.02.25</b> %
Year end:	120.96
Minimum:	94.07
Maximum:	191.30
Average:	127.98

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	<b>29.02.24</b> % of VaR	<b>Utilisation of</b> <b>VaR(*) 20%</b>
VaR at year end:	6.79	33.95
Minimum VaR:	3.97	19.85
Maximum VaR:	12.07	60.35
Average VaR:	6.07	30.35

\*The VaR on the Sub-fund has been divided by its maximum limit.

### Currency risk

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

<b>Currency</b>	<b>28.02.25</b> <b>Total</b> <b>£</b>	<b>29.02.24</b> <b>Total</b> <b>£</b>
Australian dollar	28,442,352	593,364
Canadian dollar	12,698,145	(308,980)
Colombian Peso	29,970,117	10,504,163
Euro	493,500,493	125,892,939
Indonesian rupiah	55,063,840	18,865,463
Japanese yen	297,112	10,139,518
Malaysian ringgit	41,641,728	9,598,996
Mexican peso	88,953,244	1,308,362
New Zealand dollar	74,501,558	842,237
Norwegian krone	41,485,825	5,864,383
Polish zloty	22,127,082	252,732
Pound sterling	1,005,201,336	2,463,381,351
Singapore dollar	28,440,627	236,366
South Korean won	513,547	7,807,268
Swedish krona	15,905,948	3,232,580
United States dollar	1,245,751,235	(84,609,903)
	<b>3,184,494,190</b>	<b>2,573,600,839</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Bonds	3,603,150,041	–	0.00	0.10	0.00	3,603,150,041
Funds	301,766,854	–	0.00	–	0.00	301,766,854

**Total purchases after commissions and tax 3,904,916,895**

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Bonds	2,940,583,472	–	0.00	374,579	0.01	2,940,958,051
Funds	440,070,142	–	0.00	78,000	0.02	440,148,142

**Total sales after commissions and tax 3,380,653,614**

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.02%

29.02.24

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Non Derivatives	3,605,627,429	–	0.00	40,982	0.00	3,605,586,447
Derivatives	468,360,111	465	0.00	–	0.00	468,359,646

**Total purchases after commissions and tax 4,073,987,540**

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Non Derivatives	2,772,717,370	–	0.00	–	0.00	2,772,717,370
Derivatives	607,081,468	16,430	0.00	–	0.00	607,097,898

**Total sales after commissions and tax 3,379,798,838**

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 63 to 66. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2025 is 0.27% (2024: 0.14%)

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	Assets	28.02.25 Liabilities	Assets	29.02.24 Liabilities
	£	£	£	£
Level 1^	2,146,126,911	(3,163,613)	4,513,450,671	(3,064,739,179)
Level 2^^	1,164,005,532	(160,229,556)	1,197,874,057	(3,199,991,575)
Level 3^^^	–	–	–	–
	<b>3,310,132,443</b>	<b>(163,393,169)</b>	<b>5,711,324,728</b>	<b>(6,264,730,754)</b>

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

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

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

### 17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	2,843,934,502	43,636,440	1,736	1,047
Shares issued	1,193,769,018	22,938,757	69,245	196,912
Shares cancelled	(631,789,966)	(21,170,197)	(156,302)	(69,466)
Shares converted	(332,914)	–	287,042	–
<b>Closing number of shares</b>	<b>3,405,580,640</b>	<b>45,405,000</b>	<b>201,722</b>	<b>128,493</b>

	S Income GBP	S Accumulation GBP
Opening number of shares	1,047	1,047
Shares issued	–	–
Shares cancelled	–	–
Shares converted	–	–
<b>Closing number of shares</b>	<b>1,047</b>	<b>1,047</b>

## Distribution Tables

for the year ended 28 February 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	First interim	Group 1	1.0927	–	1.0927	0.9431
		Group 2	0.4418	0.6509	1.0927	0.9431
	Second interim	Group 1	1.2880	–	1.2880	1.0682
		Group 2	0.6566	0.6314	1.2880	1.0682
	Third interim	Group 1	0.6054	–	0.6054	1.0580
		Group 2	0.0456	0.5598	0.6054	1.0580
	Final	Group 1	1.5633	–	1.5633	0.8435
		Group 2	1.0614	0.5019	1.5633	0.8435
O Income*	First interim	Group 1	1.2492	–	1.2492	n/a
		Group 2^	1.2492	–	1.2492	n/a
	Second interim	Group 1	1.4490	–	1.4490	n/a
		Group 2	–	1.4490	1.4490	n/a
	Third interim	Group 1	0.7285	–	0.7285	0.4020
		Group 2	0.2539	0.4746	0.7285	0.4020
	Final	Group 1	1.8114	–	1.8114	0.9361
		Group 2	–	1.8114	1.8114	0.9361
S Income*	First interim	Group 1	1.2666	–	1.2666	n/a
		Group 2^	1.2666	–	1.2666	n/a
	Second interim	Group 1	1.4730	–	1.4730	n/a
		Group 2^	1.4730	–	1.4730	n/a
	Third interim	Group 1	0.6542	–	0.6542	0.4020
		Group 2^	0.6542	–	0.6542	0.4020
	Final	Group 1	1.7825	–	1.7825	0.9345
		Group 2^	1.7825	–	1.7825	0.9345

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	First interim	Group 1	1.1814	–	1.1814	0.9772
		Group 2	0.6047	0.5767	1.1814	0.9772
	Second interim	Group 1	1.3684	–	1.3684	1.1185
		Group 2	0.7465	0.6219	1.3684	1.1185
	Third interim	Group 1	0.6607	–	0.6607	1.1193
		Group 2	0.0777	0.5830	0.6607	1.1193
	Final	Group 1	1.7482	–	1.7482	0.9047
		Group 2	1.1525	0.5957	1.7482	0.9047
O Accumulation*	First interim	Group 1	1.2737	–	1.2737	n/a
		Group 2^	1.2737	–	1.2737	n/a
	Second interim	Group 1	1.2469	–	1.2469	n/a
		Group 2	0.3780	0.8689	1.2469	n/a
	Third interim	Group 1	0.6446	–	0.6446	0.4020
		Group 2	–	0.6446	0.6446	0.4020
	Final	Group 1	1.8928	–	1.8928	0.9459
		Group 2^	1.8928	–	1.8928	0.9459



# MI Select Managers Bond Fund

## Distribution Tables

continued

### Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
S Accumulation*	First interim	Group 1	1.2737	–	1.2737	n/a
		Group 2^	1.2737	–	1.2737	n/a
	Second interim	Group 1	0.6848	–	0.6848	n/a
		Group 2^	0.6848	–	0.6848	n/a
	Third interim	Group 1	0.6848	–	0.6848	0.4020
		Group 2^	0.6848	–	0.6848	0.4020
	Final	Group 1	1.8880	–	1.8880	0.9459
		Group 2^	1.8880	–	1.8880	0.9459

\*Share classes launched on 26 October 2023.

^No group 2 shares held in this distribution period.

### Further information

First interim period: 01.03.24 - 31.05.24

Second interim period: 01.06.24 - 31.08.24

Third interim period: 01.09.24 - 30.11.24

Final period: 01.12.24 - 28.02.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2025

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 29 February 2024 to 28 February 2025.

### Market Review

The 12 month period to the end of February 2025 saw the US equity markets rally strongly. The rally was driven by the performance of the larger technology companies which responded particularly well to the outcome of the US election in November. The emergence of China's DeepSeek AI model caused a sell-off from these US technology stocks as we entered 2025.

In the UK, snap elections led to a new Labour government after 14 years of Conservative rule. The Autumn budget announced a £40bn tax rise with a view to restoring fiscal stability.

Following a period of holding rates constant, the European Central Bank and Bank of England began their rate cutting cycle in the summer of 2024. The US Federal Reserve ('the Fed') held off rate cuts until September as strong labour statistics and stubborn inflation dissuaded the Fed from starting earlier and Fed Chair Jerome Powell stated they are in "no hurry" despite receiving pressure from the White House.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. Equity markets responded positively to de-escalation in the Middle East and the beginning of peace talks between Russia and Ukraine, however, corporations and individuals alike face ongoing uncertainty caused by the trade tariffs US President Donald Trump is imposing.

# MI Select Managers North American Equity Fund

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The Sub-fund gave a total return of 15.7% over the 12 months to the end of February 2025 underperforming the broad measures of North American equity such as the MorningStar US Market index which returned 18.3%.

The Baillie Gifford American strategy is a firmly growth-oriented strategy with high exposure to technology stocks. The portfolio outperformed strongly over the previous 12 months capitalising on the AI theme, generating a return of 26.9%. The allocation to this strategy remains small to manage the volatility in the wider portfolio.

The DWS US Quality Growth strategy has similar exposures to the NASDAQ 100 Index and is therefore dominated by the largest technology companies in the US. Despite the strong tech sell-off at the end of the period, the exposure held up relatively well relative to the active managers over the period (17.0%). The allocation to this strategy was built up over the period through external flows.

The large cap, more diversified, core growth strategy of Brown Advisory Sustainable US Growth was the biggest drag on performance over the twelve-month period, returning 8.0%. Qualities the Brown Advisory team look for in businesses include strong and experienced management teams, leadership positions in industries with high barriers to entry, highly visible revenue streams and good capital allocation decisions made over time. Over the longer term, we believe Brown Advisory can help generate outperformance within US growth companies.

The BNY Mellon US Equity Income strategy has a cyclical value approach with an income focus. The strategy performed well amidst a number of equity market rotations and returned 17.5%, a little behind the market but outperforming other strategies of a similar style.

The DWS US Value strategy replicates the exposures of the Russell Top 200 Value Index. The portfolio provides the ability to capture the US value factor exposure without an income bias. The strategy also helped capture some of the value rallies experienced in this period and returned 16.9%.

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

### Outlook

The US equity market is proving fairly resilient as inflation has moderated and major western central banks begin to cut rates. The Trump administration's tariff threats have the potential to increase inflation worries and volatility but a cessation in hostilities in Ukraine would be helpful for energy costs. Europe has been prompted to invest in defence which could help the ailing economy back on track.

There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

# MI Select Managers North American Equity Fund

## Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
<b>TECHNOLOGY 33.98% (28.40%)</b>			
<b>Software and Computer Services 17.84% (15.94%)</b>			
379,874	Alphabet Class A	51,413,721	1.55
155,603	Alphabet Class C	21,291,220	0.64
20,044	Applovin	5,190,061	0.16
14,027	Atlassian	3,169,174	0.10
20,644	Autodesk	4,498,790	0.14
48,682	Automatic Data Processing	12,191,006	0.37
91,183	Cloudflare	10,546,703	0.32
43,092	Cognizant Technology Solutions	2,853,621	0.09
20,355	CrowdStrike Holdings	6,304,841	0.19
186,023	Datadog	17,227,308	0.52
188,897	Dolby Laboratories	12,246,327	0.37
91,020	DoorDash	14,345,308	0.43
413,303	Dynatrace	18,805,911	0.57
75,217	Fortinet	6,455,200	0.19
10,117	Globant	1,211,274	0.04
75,812	IBM	15,210,603	0.46
95,872	Intuit	46,739,695	1.41
115,024	Meta Platforms	61,071,875	1.84
387,309	Microsoft	122,216,891	3.68
19,739	Microstrategy	4,009,612	0.12
177,819	Palantir Technologies	12,000,168	0.36
57,172	Palo Alto Networks	8,656,683	0.26
100,373	Pinterest	2,947,689	0.09
13,557	Roper Technologies	6,290,612	0.19
29,737	Salesforce	7,035,062	0.21
56,235	Samsara	2,131,942	0.06
37,274	ServiceNow	27,493,648	0.83
130,345	Shopify	11,590,366	0.35
19,893	Snowflake	2,802,443	0.08
27,847	Sprout Social	586,066	0.02
13,440	Synopsys	4,879,825	0.15
141,664	Visa	40,836,207	1.23
124,514	Workday	26,049,770	0.78
8,202	Zscaler	1,279,974	0.04
		591,579,596	17.84
<b>Technology Hardware and Equipment 16.14% (12.46%)</b>			
38,547	Adobe	13,428,032	0.40
141,383	Advanced Micro Devices	11,226,813	0.34
30,187	Amphenol	1,597,401	0.05
63,592	Analog Devices	11,627,702	0.35
641,256	Apple	123,251,422	3.71
155,212	Applied Materials	19,510,673	0.59
246,697	Broadcom	39,128,003	1.18
103,396	Cadence Design Systems	20,572,369	0.62
11,582	CDW	1,639,633	0.05
46,587	Dell Technologies	3,803,013	0.11
6,559	GlobalFoundries	202,108	0.01
552,277	Intel	10,438,045	0.31
41,768	KLA	23,522,469	0.71

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Technology Hardware and Equipment (continued)</b>			
158,740	Lam Research	9,690,684	0.29
505,881	Marvell Technology	36,909,773	1.11
45,764	Microchip Technology	2,141,982	0.06
142,759	Micron Technology	10,631,472	0.32
39,146	Monolithic Power Systems	19,005,194	0.57
1,325,477	Nvidia	131,736,530	3.96
22,659	NXP Semiconductors	3,882,573	0.12
37,097	ON Semiconductor	1,386,936	0.04
141,710	Qualcomm	17,712,061	0.53
43,288	TE Connectivity	5,300,045	0.16
116,262	Texas Instruments	18,118,466	0.55
		536,463,399	16.14
<b>TELECOMMUNICATIONS 3.96% (2.98%)</b>			
<b>Telecommunications Equipment 1.61% (1.03%)</b>			
1,044,561	Cisco Systems	53,215,991	1.60
1,127	Motorola Solutions	394,325	0.01
		53,610,316	1.61
<b>Telecommunications Service Providers 2.35% (1.95%)</b>			
1,837,079	AT&T	40,006,330	1.20
11,913	Charter Communications	3,440,492	0.10
484,852	Comcast	13,822,637	0.42
29,400	Roku	1,950,653	0.06
62,066	T-Mobile US	13,302,605	0.40
168,908	Verizon Communications	5,783,307	0.17
		78,306,024	2.35
<b>HEALTH CARE 10.94% (16.52%)</b>			
<b>Health Care Providers 1.31% (2.83%)</b>			
10,860	Cigna	2,664,247	0.08
44,322	Doximity	2,481,003	0.07
9,171	Elevance Health	2,891,394	0.09
11,210	Ensign	1,149,243	0.03
7,262	HCA Healthcare	1,768,345	0.05
87,346	UnitedHealth	32,957,808	0.99
		43,912,040	1.31
<b>Medical Equipment and Services 5.23% (9.05%)</b>			
17,719	Abiomed^	–	0.00
65,125	Agilent Technologies	6,620,162	0.20
295,727	Baxter International	8,106,521	0.24
11,448	Becton Dickinson	2,051,396	0.06
36,179	Boston Scientific	2,984,149	0.09
204,651	Danaher Corp	33,788,072	1.02
33,900	Dexcom	2,379,897	0.07
40,279	GE Healthcare Technologies	2,794,752	0.08
7,176	IDEXX Laboratories	2,491,467	0.07
13,696	Inspire Medical Systems	2,019,240	0.06
11,352	Insulet	2,455,720	0.07
66,840	Intuitive Surgical	30,454,115	0.92

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Medical Equipment and Services (continued)</b>			
46,163	Labcorp	9,210,586	0.28
336,275	Medtronic	24,591,212	0.74
8,301	Penumbra	1,880,755	0.06
8,054	Stryker	2,471,570	0.07
50,368	Thermo Fisher Scientific	21,169,212	0.64
100,165	West Pharmaceutical Services	18,504,493	0.56
		173,973,319	5.23
<b>Pharmaceuticals and Biotechnology 4.40% (4.64%)</b>			
69,094	Abbott Labs	7,577,715	0.23
25,112	AbbVie	4,170,963	0.13
24,387	Alnylam Pharmaceuticals	4,780,100	0.14
59,628	Amgen	14,594,216	0.44
12,690	Biogen	1,416,152	0.04
7,883	Biontech SE	707,290	0.02
445,910	Bristol-Myers Squibb	21,129,514	0.64
65,379	Denali Therapeutics	859,457	0.03
263,397	Gilead Sciences	23,932,240	0.72
9,607	Ginkgo Bioworks	62,917	0.00
60,823	Guardant Health	2,056,922	0.06
13,969	Illumina	984,558	0.03
217,591	Johnson & Johnson	28,529,635	0.86
60,574	Moderna	1,491,482	0.04
228,017	Pfizer	4,787,958	0.14
76,692	Recursion Pharmaceuticals	457,153	0.01
13,344	Regeneron Pharmaceuticals	7,407,288	0.22
51,249	Sana Biotechnology	105,903	0.00
121,728	Sanofi	5,266,947	0.16
51,750	Tempus AI	2,308,637	0.07
31,138	Vertex Pharmaceuticals	11,876,343	0.36
14,043	Zoetis	1,866,596	0.06
		146,369,986	4.40
<b>FINANCIALS 14.20% (13.99%)</b>			
<b>Banks 3.97% (4.61%)</b>			
1,035,937	Bank of America	37,981,063	1.14
73,866	Citigroup	4,690,743	0.14
648,856	First Horizon	11,113,374	0.33
239,166	JPMorgan Chase	50,287,208	1.51
69,198	PNC Financial Services	10,556,243	0.32
52,351	Truist Financial	1,928,940	0.06
195,252	US Bancorp	7,275,006	0.22
132,996	Wells Fargo	8,279,746	0.25
		132,112,323	3.97
<b>Finance and Credit Services 0.64% (1.13%)</b>			
4,429	Moody's	1,773,184	0.05
30,049	MSCI	14,094,037	0.43
12,452	S&P Global	5,283,144	0.16
		21,150,365	0.64

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Investment Banking and Brokerage Services 3.48% (3.93%)</b>			
147,209	Ares Management	19,989,396	0.60
6,163	BlackRock	4,789,428	0.14
60,835	CME	12,266,119	0.37
30,939	Goldman Sachs	15,300,568	0.46
100,763	Intercontinental Exchange	13,873,932	0.42
327,646	KKR & Co	35,298,374	1.06
49,495	Morgan Stanley	5,236,667	0.16
60,047	Schwab (Charles)	3,795,532	0.11
89,940	Voya Financial	5,170,371	0.16
		115,720,387	3.48
<b>Closed End Investments 0.87% (0.00%)</b>			
181761.00	HarbourVest Global	4,989,339	0.15
1540937.00	Pantheon International	5,000,341	0.15
1829842.00	Scottish Mortgage Investment	19,057,804	0.57
		29,047,484	0.87
<b>Life Insurance 0.74% (0.54%)</b>			
19,966	Aflac	1,736,988	0.05
193,520	AI G	12,753,678	0.38
149,586	MetLife	10,241,088	0.31
		24,731,754	0.74
<b>Non-life Insurance 4.50% (3.78%)</b>			
66,490	Aon	21,631,181	0.65
118,962	Arthur J Gallagher	31,922,700	0.96
131,800	Assurant	21,771,826	0.66
53,011	Berkshire Hathaway	21,652,689	0.65
39,463	Lemonade	1,139,791	0.03
13,942	Marsh & McLellan	2,634,819	0.08
37,505	Renaissancere Holdings	7,081,894	0.21
177,077	The Progressive	39,681,179	1.19
8,983	Travelers Companies	1,846,434	0.06
		149,362,513	4.50
<b>REAL ESTATE 0.68% (1.90%)</b>			
<b>Real Estate Investment and Services 0.15% (0.24%)</b>			
82,009	CoStar	4,969,946	0.15
<b>Real Estate Investment Trusts 0.53% (1.66%)</b>			
16,297	American Tower	2,662,543	0.08
17,591	Crown Castle	1,315,340	0.04
3,346	Equinix	2,405,120	0.07
33,415	Lineage	1,601,169	0.05
37,326	Medical Properties Trust	3,674,454	0.11
5,915	Public Storage	1,426,191	0.04
12,787	Simon Property	1,890,000	0.06
23,096	Welltower	2,818,255	0.08
		17,793,072	0.53

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>CONSUMER DISCRETIONARY 16.56% (14.36%)</b>			
<b>Automobiles and Parts 1.38% (1.11%)</b>			
154,508	Ford Motor	1,171,520	0.04
170,887	General Motors	6,676,843	0.20
62,327	Rivian Automotive	586,514	0.02
159,167	Tesla Motors	37,104,811	1.12
		45,539,688	1.38
<b>Consumer Services 1.19% (1.65%)</b>			
101,631	Copart	4,424,042	0.13
20,554	Duolingo	5,097,987	0.15
41,588	eBay	2,139,557	0.06
4,153	MercadoLibre	6,991,246	0.21
27,292	Sharkninja	2,277,587	0.07
313,272	Uber Technologies	18,920,314	0.57
		39,850,733	1.19
<b>Household Goods and Home Construction 0.03% (0.00%)</b>			
11,419	DR Horton	1,150,703	0.03
<b>Leisure Goods 0.21% (0.24%)</b>			
20,659	Electronic Arts	2,120,577	0.06
80,115	Roblox	4,050,959	0.12
32,631	Yeti Holdings	924,571	0.03
		7,096,107	0.21
<b>Personal Goods 0.20% (0.29%)</b>			
9,255	Lululemon Athletica	2,688,452	0.08
46,552	Nike	2,938,082	0.09
25,272	Oddity	955,082	0.03
		6,581,616	0.20
<b>Media 2.69% (2.29%)</b>			
49,568	Netflix	38,629,711	1.16
207,062	Omnicom Group	13,614,879	0.41
3,063	Spotify Technology SA	1,481,107	0.04
335,529	The Trade Desk	18,747,170	0.56
191,442	Walt Disney	17,313,769	0.52
		89,786,636	2.69
<b>Retailers 7.40% (5.88%)</b>			
895,468	Amazon	150,959,879	4.54
617	AutoZone	1,710,559	0.05
71,710	Best Buy	5,123,771	0.15
73,504	Chewy	2,176,728	0.07
49,748	Costco Wholesale	41,416,732	1.25
39,781	Home Depot	12,534,398	0.38
20,925	Lowe's	4,133,278	0.12
7,250	O'Reilly Automotive	7,907,237	0.24
28,197	Ross Stores	3,142,861	0.09
18,135	Target	1,791,303	0.05
174,866	Wal-Mart Stores	13,704,925	0.41
53,801	Wayfair	1,692,880	0.05
		246,294,551	7.40



# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Travel and Leisure 3.43% (2.90%)</b>			
214,527	Airbnb	23,667,536	0.71
4,095	Booking Holdings	16,285,648	0.49
345,815	Chipotle Mexican Grill	14,828,103	0.45
101,723	Draftkings	3,546,803	0.11
328,787	International Game Technology	4,630,508	0.14
8,698	Hilton Worldwide	1,830,783	0.06
403,669	Las Vegas Sands	14,344,334	0.43
29,347	Marriott International	6,538,116	0.20
26,280	McDonald's	6,437,994	0.19
36,427	Royal Caribbean Cruises	7,122,981	0.21
138,827	Starbucks	12,776,012	0.38
113,114	Sweetgreen	2,045,259	0.06
		114,054,077	3.43
<b>CONSUMER STAPLES 3.09% (3.10%)</b>			
<b>Beverages 1.16% (0.92%)</b>			
154,878	Coca Cola	8,763,126	0.26
18,176	Coca-Cola Europacific Partners	1,245,970	0.04
142,115	Keurig Dr Pepper	3,783,859	0.11
81,713	Monster Beverage	3,547,261	0.11
175,125	Pepsico	21,362,411	0.64
		38,702,627	1.16
<b>Food Producers 0.31% (0.35%)</b>			
67,796	Kraft Heinz	1,654,218	0.05
171,324	Mondelez International	8,745,939	0.26
		10,400,157	0.31
<b>Tobacco 0.67% (0.30%)</b>			
68,697	Altria Group	3,048,286	0.09
155,811	Philip Morris International	19,225,606	0.58
		22,273,892	0.67
<b>Personal Care, Drug and Grocery Stores 0.95% (1.53%)</b>			
30,568	Colgate-Palmolive	2,215,220	0.07
50,848	CVS Health	2,656,770	0.08
523,436	Kenvue	9,801,424	0.29
13,449	Kimberly-Clark	1,517,956	0.05
4,701	McKesson	2,391,562	0.07
94,313	Procter & Gamble	13,032,315	0.39
		31,615,247	0.95
<b>INDUSTRIALS 9.54% (9.75%)</b>			
<b>Construction and Materials 1.06% (1.10%)</b>			
337,639	Carrier Global	17,386,450	0.52
177,024	CRH	14,429,805	0.43
8,922	Watsco	3,572,558	0.11
		35,388,813	1.06

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Aerospace and Defense 1.21% (1.65%)</b>			
6,293	Axon Enterprise	2,644,040	0.08
28,456	Boeing	3,950,639	0.12
8,932	General Dynamics	1,793,286	0.05
111,731	L3Harris Technologies	18,312,801	0.56
9,574	Lockheed Martin	3,425,775	0.10
5,767	Northrop Grumman	2,115,621	0.06
53,455	Raytheon Technologies	5,648,845	0.17
2,176	TransDigm Group	2,362,919	0.07
		40,253,926	1.21
<b>Electronic and Electrical Equipment 1.35% (1.38%)</b>			
467,954	Aurora Innovation	2,696,445	0.08
86,811	Baker Hughes	3,075,160	0.09
22,635	Emerson Electric	2,188,302	0.07
43,516	Hubbell	12,842,097	0.39
101,663	Johnson Controls International	6,919,742	0.21
212,481	Veralto	16,843,789	0.51
		44,565,535	1.35
<b>General Industrials 1.98% (2.29%)</b>			
67,662	3M	8,348,851	0.25
7,591	ANSYS	2,007,856	0.06
13,074	Eaton	3,045,612	0.09
11,163	Ge Vernova	2,972,985	0.09
141,052	General Electric	23,211,585	0.70
83,312	Honeywell International	14,091,263	0.42
11,628	Illinois Tool Works	2,438,719	0.07
4,320	Parker Hannifin	2,294,558	0.07
57,739	PDD Holdings	5,216,793	0.16
7,616	Sherwin-Williams	2,192,854	0.07
		65,821,076	1.98
<b>Industrial Engineering 0.15% (0.31%)</b>			
3,521	Caterpillar	962,300	0.03
10,079	Deere	3,850,239	0.12
		4,812,539	0.15
<b>Industrial Support Services 2.61% (1.76%)</b>			
22,437	Accenture	6,213,241	0.19
1,588	American Express	379,835	0.01
72,453	Affirm	3,694,055	0.11
39,054	Block	2,026,264	0.06
92,763	Capital One Financial	14,788,112	0.45
39,801	Cintas	6,565,488	0.20
36,231	Ferguson Enterprises	5,107,241	0.15
20,551	Fiserv	3,848,535	0.12
247,516	International Paper	11,085,302	0.33
39,517	Paychex	4,762,329	0.14
127,226	PayPal Holdings	7,184,396	0.22
4,451	Trane Technologies	1,251,565	0.04
82,743	Verisk Analytics	19,530,294	0.59
		86,436,657	2.61

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Industrial Transportation 1.18% (1.26%)</b>			
789,910	CSX	20,083,628	0.61
9,184	Fedex	1,918,917	0.06
8,965	Norfolk Southern	1,750,890	0.05
16,307	Old Dominion Freight Line	2,286,894	0.07
64,660	Paccar	5,510,131	0.17
24,354	Union Pacific	4,774,406	0.14
29,728	United Parcel Service	2,811,897	0.08
		39,136,763	1.18
<b>BASIC MATERIALS 1.97% (2.25%)</b>			
<b>Industrial Metals and Mining 0.35% (0.40%)</b>			
49,766	Fastenal	2,995,374	0.09
278,121	Freeport-McMoRan	8,156,624	0.25
3,287	Southern Copper	232,291	0.01
		11,384,289	0.35
<b>Precious Metals and Mining 0.39% (0.41%)</b>			
384,497	Newmont Corporation	13,088,544	0.39
<b>Chemicals 1.23% (1.44%)</b>			
8,899	Air Products & Chemicals	2,235,713	0.07
74,285	Ecolab	15,882,537	0.48
60,949	Linde	22,604,222	0.68
		40,722,472	1.23
<b>ENERGY 2.87% (4.14%)</b>			
<b>Oil, Gas and Coal 2.87% (4.14%)</b>			
68,234	Chevron	8,597,310	0.26
138,267	ConocoPhillips	10,893,663	0.33
99,515	Diamondback Energy	12,572,647	0.38
23,178	EOG Resources	2,337,879	0.07
306,534	EQT	11,738,045	0.35
175,698	Exxon Mobil	15,546,382	0.47
77,060	Kinder Morgan	1,658,548	0.05
68,345	Marathon Petroleum	8,153,381	0.25
28,115	Occidental Petroleum	1,091,350	0.03
10,495	ONEOK	837,048	0.03
179,885	Phillips 66	18,544,654	0.56
55,864	SLB	1,848,813	0.06
10,283	Valero Energy	1,068,265	0.03
		94,887,985	2.87
<b>UTILITIES 1.65% (1.49%)</b>			
<b>Electricity 1.52% (1.34%)</b>			
67,788	American Electric Power	5,713,114	0.18
63,052	Constellation Energy	12,548,761	0.38
313,533	Dominion Energy	14,101,758	0.42
31,326	Duke Energy	2,924,706	0.09
87,307	Exelon	3,066,362	0.09
82,739	NextEra Energy	4,611,736	0.14

## Portfolio Statement

continued

		Market value £	% of total net assets 2025
<b>Holding</b>	<b>Security</b>		
	<b>Electricity (continued)</b>		
25,236	Sempra	1,434,894	0.04
43,382	Southern Co	3,094,872	0.09
51,782	XCEL Energy	2,967,320	0.09
		50,463,523	1.52
	<b>Waste and Disposal Services 0.13% (0.15%)</b>		
8,096	Republic Services	1,525,191	0.05
13,521	Waste Management	2,501,740	0.08
		4,026,931	0.13
	<b>DERIVATIVES 0.00% (0.00%)</b>		
	<b>Forward Currency Contracts^^ 0.00% (0.00%)</b>		
	Bought \$1,733,878 Sold £1,370,000 (03.03.2025)	6,476	0.00
	Bought \$3,105,941 Sold £2,450,000 (04.03.2025)	15,717	0.00
		22,193	0.00
	<b>Investment assets</b>	<b>3,303,459,804</b>	<b>99.41</b>
	<b>Net other assets</b>	<b>19,488,097</b>	<b>0.59</b>
	<b>Net assets</b>	<b>3,322,947,901</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 29.02.24.

^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.

# MI Select Managers North American Equity Fund

## Comparative Tables

### Change in net assets per share

Institutional Income	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	213.23	186.34	186.84
Return before operating charges^	36.71	30.03	2.78
Operating charges	-0.56	-0.70	-0.77
Return after operating charges^	36.15	29.33	2.01
Distributions	-2.06	-2.44	-2.51
<b>Closing net asset value per share</b>	<b>247.32</b>	<b>213.23</b>	<b>186.34</b>
^After direct transaction costs of	-0.07	-0.08	-0.09
<b>Performance</b>			
Return after charges	16.95%	15.74%	1.08%
<b>Other information</b>			
Closing net asset value	£3,262,333,758	£1,782,976,776	£1,466,257,626
Closing number of shares	1,319,087,070	836,178,626	786,871,236
Operating charges	0.24%	0.37%	0.41%
Ongoing operating charges*	0.23%	0.24%	0.41%
Direct transaction costs	0.03%	0.04%	0.05%
<b>Prices</b>			
Highest share price	261.22	213.67	201.64
Lowest share price	212.03	176.05	169.01

Institutional Accumulation	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	192.10	165.90	164.12
Return before operating charges^	33.15	26.83	2.46
Operating charges	-0.50	-0.63	-0.68
Return after operating charges^	32.65	26.20	1.78
Distributions	-1.84	-2.17	-2.24
Retained distributions on accumulation shares	1.84	2.17	2.24
<b>Closing net asset value per share</b>	<b>224.75</b>	<b>192.10</b>	<b>165.90</b>
^After direct transaction costs of	-0.06	-0.07	-0.08
<b>Performance</b>			
Return after charges	17.00%	15.80%	1.08%
<b>Other information</b>			
Closing net asset value	£59,715,980	£59,693,050	£63,170,106
Closing number of shares	26,569,837	31,073,178	38,077,489
Operating charges	0.24%	0.37%	0.41%
Ongoing operating charges*	0.23%	0.24%	0.41%
Direct transaction costs	0.03%	0.04%	0.05%
<b>Prices</b>			
Highest share price	236.35	191.37	177.13
Lowest share price	190.92	156.72	148.46

# MI Select Managers North American Equity Fund

## Comparative Tables

continued

### Change in net assets per share

O Income~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	113.52	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.46	14.41
Operating charges	-0.30	-0.39
Return after operating charges <sup>^</sup>	19.17	14.02
Distributions	-1.08	-0.50
<b>Closing net asset value per share</b>	<b>131.61</b>	<b>113.52</b>
<sup>^</sup> After direct transaction costs of	-0.04	-0.04
<b>Performance</b>		
Return after charges	16.88%	14.02%
<b>Other information</b>		
Closing net asset value	£798,907	£10,952
Closing number of shares	607,043	9,648
Operating charges	0.24%	0.37%
Ongoing operating charges*	0.53%	0.54%
Direct transaction costs	0.03%	0.04%
<b>Prices</b>		
Highest share price	139.01	113.59
Lowest share price	112.88	97.64

O Accumulation~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	113.98	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.68	14.37
Operating charges	-0.30	-0.39
Return after operating charges <sup>^</sup>	19.38	13.98
Distributions	-1.15	-0.50
Retained distributions on accumulation shares	1.15	0.50
<b>Closing net asset value per share</b>	<b>133.36</b>	<b>113.98</b>
<sup>^</sup> After direct transaction costs of	-0.04	-0.04
<b>Performance</b>		
Return after charges	17.00%	13.98%
<b>Other information</b>		
Closing net asset value	£96,489	£1,190
Closing number of shares	72,332	1,044
Operating charges	0.24%	0.37%
Ongoing operating charges*	0.53%	0.54%
Direct transaction costs	0.03%	0.04%
<b>Prices</b>		
Highest share price	140.29	113.59
Lowest share price	113.32	97.64

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

<sup>†</sup>Launch Price

# MI Select Managers North American Equity Fund

## Comparative Tables

continued

### Change in net assets per share

S Income~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	113.51	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.47	14.40
Operating charges	-0.30	-0.39
Return after operating charges <sup>^</sup>	19.17	14.01
Distributions	-1.02	-0.50
<b>Closing net asset value per share</b>	<b>131.66</b>	<b>113.51</b>
<sup>^</sup> After direct transaction costs of	-0.04	-0.04
<b>Performance</b>		
Return after charges	16.88%	14.01%
<b>Other information</b>		
Closing net asset value	£1,375	£1,185
Closing number of shares	1,044	1,044
Operating charges	0.24%	0.37%
Ongoing operating charges*	0.43%	0.44%
Direct transaction costs	0.03%	0.04%
<b>Prices</b>		
Highest share price	139.05	113.59
Lowest share price	112.89	97.64

S Accumulation~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	113.98	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.58	14.37
Operating charges	-0.30	-0.39
Return after operating charges <sup>^</sup>	19.28	13.98
Distributions	-1.03	-0.50
Retained distributions on accumulation shares	1.03	0.50
<b>Closing net asset value per share</b>	<b>133.26</b>	<b>113.98</b>
<sup>^</sup> After direct transaction costs of	-0.04	-0.04
<b>Performance</b>		
Return after charges	16.92%	13.98%
<b>Other information</b>		
Closing net asset value	£1,392	£1,190
Closing number of shares	1,044	1,044
Operating charges	0.24%	0.37%
Ongoing operating charges*	0.43%	0.44%
Direct transaction costs	0.03%	0.04%
<b>Prices</b>		
Highest share price	140.19	113.59
Lowest share price	113.32	97.64

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

<sup>†</sup>Launch Price

\*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

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

## Comparative Tables

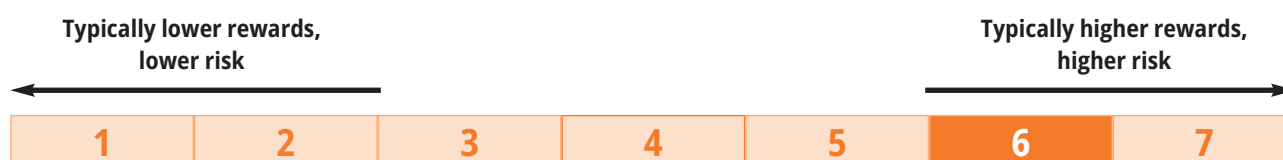
continued

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

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

## Risk and Reward Profile

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



The Sub-fund is ranked 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 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
Income					
Net capital gains	2		406,656,620		219,667,482
Revenue	3	36,209,900		29,802,186	
Expenses	4	(6,686,552)		(5,957,253)	
Interest payable and similar charges	4	(20,205)		(12,112)	
Net revenue before taxation		29,503,143		23,832,821	
Taxation	5	(4,727,577)		(3,885,978)	
Net revenue after taxation			24,775,566		19,946,843
<b>Total return before distributions</b>			<b>431,432,186</b>		<b>239,614,325</b>
Distributions	6		(24,773,623)		(19,946,600)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>406,658,563</b>		<b>219,667,725</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	£	28.02.25 £	£	29.02.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,842,684,343</b>		<b>1,529,427,732</b>
Amounts receivable on issue of shares	1,725,247,447		608,505,499	
Less: Amounts payable on cancellation of shares	(652,145,493)		(515,615,363)	
		1,073,101,954		92,890,136
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		406,658,563		219,667,725
Retained distributions on accumulation shares		503,041		698,750
<b>Closing net assets attributable to Shareholders</b>		<b>3,322,947,901</b>		<b>1,842,684,343</b>

The notes on pages 96 to 102 form an integral part of these Financial Statements.

# MI Select Managers North American Equity Fund

## Balance Sheet

as at 28 February 2025

	Note	£	28.02.25	£	29.02.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			3,303,459,804		1,822,114,770	
<b>Current Assets</b>						
Debtors	7	25,646,521		22,050,784		
Cash and bank balances	9	26,680,527		69,340,675		
<b>Total current assets</b>			<b>54,327,048</b>		<b>91,391,459</b>	
<b>Total assets</b>			<b>3,357,786,852</b>		<b>1,913,506,229</b>	
<b>LIABILITIES</b>						
Investment liabilities			–		(3,693)	
<b>Creditors</b>						
Bank overdrafts	9	–		(38,722,759)		
Distribution payable		(14,078,098)		(10,539,249)		
Other creditors	8	(20,760,853)		(21,556,185)		
<b>Total creditors</b>			<b>(34,838,951)</b>		<b>(70,818,193)</b>	
<b>Total liabilities</b>			<b>(34,838,951)</b>		<b>(70,821,886)</b>	
<b>Net assets attributable to Shareholders</b>			<b>3,322,947,901</b>		<b>1,842,684,343</b>	

The notes on pages 96 to 102 form an integral part of these Financial Statements.

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

for the year ended 28 February 2025

### 1. Accounting Policies

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

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

	Realised £	28.02.25 Unrealised £	Total £
Non-derivative securities	129,883,714	278,083,840	407,967,554
Currency Losses^	(684,682)	(2,462,693)	(3,147,375)
Forward foreign exchange contracts gains	1,781,730	25,883	1,807,613
Transaction charges	28,828	–	28,828
<b>Net capital gains</b>	<b>131,009,590</b>	<b>275,672,913</b>	<b>406,656,620</b>

	Realised £	29.02.24 Unrealised £	Total £
Non-derivative securities	106,988,841	113,965,618	220,954,459
Currency losses	(2,762,430)	1,515,991	(1,246,439)
Transaction charges	(40,538)	–	(40,538)
<b>Net capital gains</b>	<b>104,185,873</b>	<b>115,481,609</b>	<b>219,667,482</b>

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

### 3. Revenue

	28.02.25 £	29.02.24 £
UK dividends: Ordinary	23,222	–
Other Income	(47,338)	–
Overseas dividends	34,719,306	28,536,308
Property income distributions	566,903	207,809
Bank interest	947,807	1,058,069
<b>Total revenue</b>	<b>36,209,900</b>	<b>29,802,186</b>

### 4. Expenses

	28.02.25 £	29.02.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	404,351	281,846
Administration fees	454,351	331,881
Registration fees	221,246	223,126
	<b>1,079,948</b>	<b>836,853</b>

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	28.02.25 £	29.02.24 £
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	5,112,034	4,807,309
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	340,722	208,284
Safe custody and other bank charges	125,315	75,364
	466,037	283,648
Auditor's remuneration*:		
Audit fee^	12,271	11,071
Tax compliance service**	–	2,348
	12,271	13,419
Other expenses:		
Legal fees	7,318	10,196
Listing fees	1,412	666
Printing costs	5,184	5,162
Tax compliance services**	2,348	–
	16,262	16,024
<b>Expenses</b>	<b>6,686,552</b>	<b>5,957,253</b>
Interest payable and similar charges	20,205	12,112
<b>Total</b>	<b>6,706,757</b>	<b>5,969,365</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,437 (2024: £2,237).

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

^Included within the audit fee is over accrual of £2,551 (2024: nil).

### 5. Taxation

	28.02.25 £	29.02.24 £
a) Analysis of charge in the year:		
Income tax deducted at source	(84,230)	–
Overseas tax	5,127,113	3,885,978
Income tax recoverable	(315,306)	–
<b>Total tax charge (note 5b)</b>	<b>4,727,577</b>	<b>3,885,978</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	29,503,143	23,832,821
Corporation tax at 20%	5,900,628	4,766,564

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	28.02.25	29.02.24
	£	£
Effects of:		
UK dividends	(4,644)	–
Movement in surplus management expenses	1,038,410	940,698
Income tax deducted at source	(84,230)	–
Overseas tax expensed	5,127,113	3,885,978
Income tax recoverable	(315,306)	–
Non-taxable overseas earnings	(6,934,394)	(5,707,262)
<b>Total tax charge (note 5a)</b>	<b>4,727,577</b>	<b>3,885,978</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £4,217,339 (2024: £4,116,680) relation to surplus management expenses of £21,086,693 (2024: £20,598,647). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		28.02.25	29.02.24
		£	£
Interim distribution	31.08.24	12,511,715	9,572,569
Final distribution	28.02.25	14,335,107	10,889,516
		26,846,822	20,462,085
Revenue deducted on cancellation of Shares		1,332,412	1,618,010
Revenue received on issue of Shares		(3,405,611)	(2,133,495)
<b>Distributions</b>		<b>24,773,623</b>	<b>19,946,600</b>

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

Net revenue after taxation per Statement of Total Return	24,775,566	19,946,843
Revenue deficit to be transferred from capital	(1,108)	–
Undistributed revenue brought forward	467	224
Undistributed revenue carried forward	(1,302)	(467)
<b>Distributions</b>	<b>24,773,623</b>	<b>19,946,600</b>

### 7. Debtors

	28.02.25	29.02.24
	£	£
Amounts receivable on issues	22,848,452	10,328,056
Sales awaiting settlement	–	10,022,022
Accrued income:		
Dividends receivable	2,478,558	1,700,132
Corporate tax receivable	84,230	–
Overseas tax recoverable	234,435	–
Prepaid expenses:		
Legal fees	846	574
<b>Total debtors</b>	<b>25,646,521</b>	<b>22,050,784</b>

## Notes to the Financial Statements

continued

### 8. Other Creditors

	28.02.25	29.02.24
	£	£
Amounts payable on cancellations	13,712,052	7,443,878
Purchases awaiting settlement	4,978,314	12,408,852
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	35,518	23,818
Administration fee	39,353	27,780
Registration fees	17,916	18,106
	92,787	69,704
Amounts payable to the Specialist Investment Manager's, associates of the Specialist Investment Manager's and agents of either of them:		
Specialist Investment Manager's fee	1,831,362	1,545,337
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	95,433	53,707
Safe custody and other bank charges	36,002	18,529
	131,435	72,236
Auditor's remuneration*:		
Audit fee^	11,071	11,071
Tax compliance services**	–	2,348
	11,071	13,419
Other accrued expenses:		
Printing costs	2,658	2,759
Tax compliance services**	1,174	–
	3,832	2,759
<b>Total other creditors</b>	<b>20,760,853</b>	<b>21,556,185</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,041 (2024: £2,237).

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

^Included within the audit fee is over accrual of £2,551 (2024: nil).

### 9. Cash and Bank Balances^

	28.02.25	29.02.24
	£	£
Cash and bank balances	28,680,527	69,340,675
Overdraft positions	–	(38,722,759)
<b>Cash and bank balances</b>	<b>28,680,527</b>	<b>30,617,916</b>

^During the year the bank accounts were merged, the figures as at 28.02.25 are on a net basis.

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	28.02.25 %
Year end:	100.34
Minimum:	100.02
Maximum:	124.45
Average:	101.03

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	29.02.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	15.94	79.68
Minimum VaR:	13.37	66.87
Maximum VaR:	15.94	79.68
Average VaR:	14.70	73.49

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

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

Currency	28.02.25 Total £	29.02.24 Total £
Pound sterling	(16,823,639)	14,621,553
United States dollar	3,339,771,540	1,828,062,790
	<b>3,322,947,901</b>	<b>1,842,684,343</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	2,109,490,368	314,213	0.01	289,795	0.01	2,108,886,360
<b>Total purchases after commissions and tax 2,109,490,368</b>						

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	1,031,348,355	169,874	0.02	73,816	0.01	1,031,592,045
Corporate Actions	28,709	–	0.00	–	0.00	28,709
<b>Total sales after commissions and tax 1,031,377,064</b>						
Commission as a % of average net assets 0.02%						
Taxes as a % of the average net assets 0.01%						

29.02.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	1,842,247,844	250,259	0.01	38,975	0.00	1,841,958,610
<b>Total purchases after commissions and tax 1,842,247,844</b>						

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	1,748,399,798	261,897	0.01	31,813	0.00	1,748,693,508
Corporate Actions	13,541,987	–	0.00	–	0.00	13,541,987
<b>Total sales after commissions and tax 1,761,941,785</b>						
Commission as a % of average net assets 0.03%						
Taxes as a % of the average net assets 0.00%						

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 90 to 93. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2025 is 0.11% (2024: 0.06%).



# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.25		29.02.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	3,303,459,804	–	1,822,114,770	(3,693)
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	<b>3,303,459,804</b>	<b>–</b>	<b>1,822,114,770</b>	<b>(3,693)</b>

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

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

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

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation	O Income	O Accumulation
Opening number of shares	836,178,626	31,073,178	9,648	1,044
Shares issued	759,670,654	4,370,648	1,493,374	117,380
Shares cancelled	(277,059,476)	(8,873,989)	(337,471)	(46,092)
Shares converted	297,266	–	(558,508)	–
<b>Closing number of shares</b>	<b>1,319,087,070</b>	<b>26,569,837</b>	<b>607,043</b>	<b>72,332</b>

	S Income	S Accumulation
Opening number of shares	1,044	1,044
Shares issued	–	–
Shares cancelled	–	–
Shares converted	–	–
<b>Closing number of shares</b>	<b>1,044</b>	<b>1,044</b>

# MI Select Managers North American Equity Fund

## Distribution Tables

for the year ended 28 February 2025

### Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	0.9934	–	0.9934	1.1775
		Group 2	0.5933	0.4001	0.9934	1.1775
	Final	Group 1	1.0670	–	1.0670	1.2604
		Group 2	0.5037	0.5633	1.0670	1.2604
O Income*	Interim	Group 1	0.5102	–	0.5102	n/a
		Group 2	–	0.5102	0.5102	n/a
	Final	Group 1	0.5656	–	0.5656	0.4980
		Group 2	0.3198	0.2458	0.5656	0.4980
S Income*	Interim	Group 1	0.4846	–	0.4846	n/a
		Group 2^	0.4846	–	0.4846	n/a
	Final	Group 1	0.5329	–	0.5329	0.4967
		Group 2^	0.5329	–	0.5329	0.4967

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	0.8739	–	0.8739	1.0468
		Group 2	0.4690	0.4049	0.8739	1.0468
	Final	Group 1	0.9657	–	0.9657	1.1272
		Group 2	0.5650	0.4007	0.9657	1.1272
O Accumulation*	Interim	Group 1	0.5688	–	0.5688	n/a
		Group 2	0.2906	0.2782	0.5688	n/a
	Final	Group 1	0.5788	–	0.5788	0.4967
		Group 2	0.3713	0.2075	0.5788	0.4967
S Accumulation*	Interim	Group 1	0.4904	–	0.4904	n/a
		Group 2^	0.4904	–	0.4904	n/a
	Final	Group 1	0.5388	–	0.5388	0.4967
		Group 2^	0.5388	–	0.5388	0.4967

\*Launched 26 October 2023.

^There were no group 2 shares in the period.

### Further information

Interim period: 01.03.24 - 31.08.24

Final period: 01.09.24 - 28.02.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Select Managers 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 Funds of the Company and, from time to time, in collective investment schemes which are managed or advised by the ACD.

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2025

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 29 February 2024 to 28 February 2025.

### Market Review

The 12 month period to the end of February 2025 saw the US equity markets rally strongly. The rally was driven by the performance of the larger technology companies which responded particularly well to the outcome of the US election in November. The emergence of China's DeepSeek AI model caused a sell-off from these US technology stocks as we entered 2025.

In the UK, snap elections led to a new Labour government after 14 years of Conservative rule. The Autumn budget announced a £40bn tax rise with a view to restoring fiscal stability.

Following a period of holding rates constant, the European Central Bank and Bank of England began their rate cutting cycle in the summer of 2024. The US Federal Reserve ('the Fed') held off rate cuts until September as strong labour statistics and stubborn inflation dissuaded the Fed from starting earlier and Fed Chair Jerome Powell stated they are in "no hurry" despite receiving pressure from the White House.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. Equity markets responded positively to de-escalation in the Middle East and the beginning of peace talks between Russia and Ukraine, however, corporations and individuals alike face ongoing uncertainty caused by the trade tariffs US President Donald Trump is imposing.

### Performance Activity and Attribution

The Sub-fund gave a total return of 15.9% over the period underperforming the MorningStar UK Market which returned 19.7%.

The Redwheel UK Equity Income strategy strongly outperformed the broader UK market, returning 30.3%. The mandate has a notable exposure in financials companies which aided performance as fundamentals improved for banks in particular.

## Asset Allocation Manager's Report

continued

The JPM UK Core strategy seeks to add value through a systematic investment process that has exposure to a number of underlying investment styles. The strategy underperformed broader index this period returning 17.0%.

The Lindsell Train strategy underperformed the broader UK market and returned 4.1%. The strategy focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues. The Lindsell Train strategy complements the Redwheel exposure well. The strategy remains an important diversifying element within the fund.

The small cap exposure in Teviot UK Smaller Companies (5.6%) lagged the broader market although there have been signals of improving sentiment and attractive valuations in smaller companies during the period.

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

### Outlook

The US equity market is proving fairly resilient as inflation has moderated and major western central banks begin to cut rates. The Trump administration's tariff threats have the potential to increase inflation worries and volatility but a cessation in hostilities in Ukraine would be helpful for energy costs. Europe has been prompted to invest in defence which could help the ailing economy back on track.

There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

# MI Select Managers UK Equity Fund

## Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
<b>TECHNOLOGY 4.44% (4.97%)</b>			
<b>Software and Computer Services 3.78% (4.19%)</b>			
336,517	Aptitude Software	1,043,203	0.10
175,963	Auto Trader	1,364,769	0.13
296,221	Big Technologies*	309,551	0.03
200,000	Kooth*	296,000	0.03
391,459	Mony	764,519	0.08
256,500	NCC	333,963	0.03
2,511,090	Sage	31,765,289	3.09
48,071	Softcat	724,911	0.07
180,348	Tracsis*	631,218	0.06
255,388	Trustpilot	776,380	0.08
1,011,493	Tribal*	445,057	0.04
520,000	Vianet*	384,800	0.04
		38,839,660	3.78
<b>Technology Hardware and Equipment 0.66% (0.78%)</b>			
124,000	Gooch & Housego*	560,480	0.05
231,866	HP	5,692,530	0.55
744,935	TT Electronics	604,887	0.06
		6,857,897	0.66
<b>TELECOMMUNICATIONS 2.00% (1.88%)</b>			
<b>Telecommunications Equipment 0.00% (0.03%)</b>			
<b>Telecommunications Service Providers 2.00% (1.85%)</b>			
6,712,367	BT	10,716,294	1.04
45,736	Gamma Communications*	603,715	0.06
75,700	Telecom Plus	1,279,330	0.13
10,428,240	Vodafone	7,318,539	0.71
116,000	Zegona Communications	655,400	0.06
		20,573,278	2.00
<b>HEALTH CARE 5.00% (4.82%)</b>			
<b>Medical Equipment and Services 0.15% (0.12%)</b>			
263,500	Advanced Medical Solutions*	555,985	0.05
42,478	Convatec	110,188	0.01
750,000	Niox	468,000	0.05
33,982	Smith & Nephew	390,963	0.04
		1,525,136	0.15
<b>Pharmaceuticals and Biotechnology 4.85% (4.70%)</b>			
199,657	AstraZeneca	23,894,950	2.32
712,000	Eco Animal Health*	405,840	0.04
1,415,662	GSK	20,760,683	2.02
992,523	Haleon	3,952,227	0.38
42,046	Hikma Pharmaceuticals	908,194	0.09
		49,921,894	4.85

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>FINANCIALS 26.16% (22.11%)</b>			
<b>Banks 10.35% (7.92%)</b>			
313,912	ABN Amro Bank NV	4,712,697	0.46
7,544	Bank of Georgia	399,078	0.04
7,707,214	Barclays	23,992,557	2.33
2,499,807	HSBC	23,338,198	2.27
7,278,961	Lloyds	5,312,186	0.52
4,929,259	Natwest	23,596,363	2.29
93,000	Secure Trust Bank	402,690	0.04
1,933,422	Standard Chartered	24,525,458	2.38
5,683	TBC Bank	244,085	0.02
		106,523,312	10.35
<b>Finance and Credit Services 3.98% (3.79%)</b>			
1,735,000	Distribution Finance Capital*	676,650	0.07
319,324	London Stock Exchange	37,791,995	3.67
361,808	OSB	1,604,980	0.16
115,418	Paragon Banking	872,560	0.08
		40,946,185	3.98
<b>Investment Banking and Brokerage Services 6.38% (4.54%)</b>			
146,602	3i	5,801,041	0.56
5,400,975	Abrdn	8,563,246	0.83
119,222	AJ Bell	499,540	0.05
487,000	Ashmore	723,195	0.07
1,090,000	Begbies Traynor*	1,002,800	0.10
2,510,000	Duke Royalty*	740,450	0.07
1,597,500	Hargreaves Lansdown	17,636,400	1.71
79,645	IG	758,220	0.07
168,000	Impax Asset Management*	290,304	0.03
347,000	IntegraFin	1,122,545	0.11
82,030	Intermediate Capital	1,871,925	0.18
334,134	Man	711,705	0.07
311,000	Peel Hunt*	258,130	0.03
21,587	Plus500	604,868	0.06
70,000	Pollen Street	501,200	0.05
318,909	Quilter	483,466	0.05
551,000	Rathbone	8,860,080	0.86
2,531,500	Schroders	9,341,235	0.91
131,671	St James Place	1,393,079	0.14
1,155,231	TP ICAP	3,015,153	0.29
380,000	XPS Pensions	1,406,000	0.14
		65,584,582	6.38
<b>Closed End Investments 0.13% (0.11%)</b>			
132,665	Scottish Mortgage Investment Trust	1,381,706	0.13
<b>Open-Ended and Miscellaneous Investment Vehicles 1.42% (1.93%)</b>			
7,417,640	JPM Sterling Liquidity Fund†**	7,417,639	0.72
513,155	JPM UK Smaller Companies I Accumulation†**	7,230,355	0.70
		14,647,994	1.42

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Life Insurance 2.76% (2.88%)</b>			
2,642,052	Aviva	14,378,047	1.40
630,675	Just Group	1,052,204	0.10
298,087	Legal & General	728,823	0.07
204,454	NN Group NV	8,230,147	0.80
97,195	Phoenix	503,470	0.05
483,016	Prudential	3,513,458	0.34
		28,406,149	2.76
<b>Non-life Insurance 1.14% (0.94%)</b>			
10,331	Admiral	296,810	0.03
216,338	Beazley	1,892,958	0.18
2,284,563	Direct Line Insurance	6,341,947	0.62
145,164	Hiscox	1,720,193	0.17
1,085,600	Sabre Insurance	1,391,739	0.14
		11,643,647	1.14
<b>REAL ESTATE 3.98% (2.50%)</b>			
<b>Real Estate Investment and Services 3.33% (1.74%)</b>			
895,000	CLS	626,500	0.06
818,000	Harworth	1,316,980	0.13
357,069	LSL Property Services	1,017,647	0.10
287,060	Property Franchise*	1,248,711	0.12
4,481,500	Rightmove	30,051,639	2.92
		34,261,477	3.33
<b>Real Estate Investment Trusts 0.65% (0.76%)</b>			
173,620	British Land	625,726	0.06
45,424	Derwent London	834,893	0.08
680,000	Empiric Student Property	556,920	0.05
221,466	Land Securities	1,250,176	0.12
234,222	Segro	1,649,391	0.16
871,071	Shaftesbury Capital	1,075,773	0.10
182,249	Workspace	787,316	0.08
		6,780,195	0.65
<b>CONSUMER DISCRETIONARY 19.66% (20.05%)</b>			
<b>Automobiles and Parts 1.63% (1.66%)</b>			
24,632	Continental	1,402,314	0.14
559,200	Honda Motor	4,135,400	0.40
33,964	Lear	2,538,527	0.25
710,809	Stellantis	7,253,033	0.70
747,625	TI Fluid Systems	1,468,335	0.14
		16,797,609	1.63
<b>Consumer Services 0.64% (0.50%)</b>			
210,866	Compass	5,847,314	0.57
755,213	RM	747,661	0.07
		6,594,975	0.64

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Household Goods and Home Construction 0.46% (0.66%)</b>			
84,842	Barratt Developments	361,936	0.04
56,340	Bellway	1,318,356	0.13
24,230	Berkeley	872,280	0.08
389,975	Headlam	452,371	0.04
1,141,473	Taylor Wimpey	1,293,860	0.13
397,018	Ultimate Products	311,262	0.03
18,000	Vistry	110,250	0.01
		4,720,315	0.46
<b>Leisure Goods 0.15% (0.11%)</b>			
10,892	Games Workshop	1,556,467	0.15
<b>Personal Goods 1.53% (1.92%)</b>			
1,453,261	Burberry	15,782,414	1.53
<b>Media 7.04% (7.20%)</b>			
16,618	Bloomsbury Publishing	101,370	0.01
784,793	Ebiquity*	188,350	0.02
224,004	Future	2,045,157	0.20
228,583	Informa	1,963,528	0.19
15,002,103	ITV	10,666,495	1.04
1,107,347	Pearson	15,070,993	1.46
1,032,482	Relx	39,420,163	3.83
344,904	STV	644,970	0.06
619,765	Wilmington	2,111,748	0.21
46,000	YouGov*	162,380	0.02
		72,375,154	7.04
<b>Retailers 5.30% (5.60%)</b>			
10,368,499	Currys	9,440,518	0.92
698,000	DFS Furniture	928,340	0.09
98,256	Dunelm	956,522	0.09
37,855	Frasers	236,972	0.02
3,961,312	Kingfisher	9,772,557	0.95
261,921	Macy's	2,987,257	0.29
5,095,674	Marks & Spencer	18,079,451	1.76
222,646	Moonpig	478,689	0.05
3,529,342	Mothercare*	105,880	0.01
24,182	Next	2,423,036	0.24
332,000	Wickes	527,216	0.05
1,324,591	WPP	8,530,366	0.83
		54,466,804	5.30
<b>Travel and Leisure 2.91% (2.40%)</b>			
317,175	Celtic*	539,198	0.05
2,525,000	DP Poland*	219,675	0.02
982,594	easyJet	4,964,065	0.48
18,920	InterContinental Hotels	1,877,999	0.18
4,034,433	International Consolidated Airlines	14,213,307	1.38
132,800	Jet2*	1,864,512	0.18



# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Travel and Leisure (continued)</b>			
232,000	Manchester United	2,703,163	0.26
140,855	Mitchells & Butlers	311,290	0.03
156,700	Playtech	1,148,611	0.11
1,200,000	Rank Group	952,800	0.09
174,563	Trainline	535,210	0.05
2,330,000	XP Factory*	256,300	0.02
106,000	Young & Co's Brewery*	614,800	0.06
		30,200,930	2.91
<b>CONSUMER STAPLES 12.75% (15.61%)</b>			
<b>Beverages 5.49% (8.19%)</b>			
606,000	A.G. Barr	3,654,180	0.36
61,860	Coca-Cola	2,078,496	0.20
1,605,846	Diageo	34,702,332	3.37
1,278,500	Fevertree Drinks*	8,585,128	0.84
47,416	Molson Coors Beverage	2,308,619	0.22
122,000	Remy Cointreau	5,116,486	0.50
		56,445,241	5.49
<b>Food Producers 0.63% (2.23%)</b>			
15,835	Cranswick	775,123	0.08
397,640	Greencore	772,217	0.08
67,445	Hilton Food	576,655	0.06
90,225	MP Evans*	915,784	0.09
1,424,526	Premier Foods	2,618,279	0.25
217,718	Wynnstay*	685,812	0.07
		6,343,870	0.63
<b>Tobacco 1.22% (1.00%)</b>			
268,605	British American Tobacco	8,289,150	0.81
150,593	Imperial Brands	4,209,074	0.41
		12,498,224	1.22
<b>Personal Care, Drug and Grocery Stores 5.41% (4.19%)</b>			
24,551	Greggs	516,062	0.05
190,113	J Sainsbury	491,252	0.05
767,040	Kitwave*	2,128,536	0.21
69,570	Reckitt Benckiser	3,645,468	0.36
1,171,556	Tesco	4,453,084	0.43
988,208	Unilever	44,331,011	4.31
		55,565,413	5.41
<b>INDUSTRIALS 11.93% (11.98%)</b>			
<b>Construction and Materials 0.94% (1.09%)</b>			
392,000	Alumasc*	1,321,040	0.13
220,898	Balfour Beatty	1,025,850	0.10
1,087,132	Forterra	1,654,615	0.16
160,871	Keller	2,094,540	0.20
27,815	Morgan Sindall	926,239	0.09
632,500	Norcros	1,410,475	0.14

# Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Construction and Materials (continued)</b>			
280,000	Ricardo	632,800	0.06
1,289,688	Severfield	615,181	0.06
		9,680,740	0.94
<b>Aerospace and Defense 1.83% (1.56%)</b>			
248,028	Babcock International	1,661,788	0.16
357,110	BAE Systems	5,017,396	0.49
342,000	Chemring	1,277,370	0.12
554,697	Qinetiq	2,242,085	0.22
1,161,554	Rolls-Royce	8,641,962	0.84
		18,840,601	1.83
<b>Electronic and Electrical Equipment 0.28% (0.39%)</b>			
49,192	Halma	1,376,392	0.13
427,000	Morgan Advanced Materials	913,780	0.09
177,103	Rotork	579,127	0.06
		2,869,299	0.28
<b>General Industrials 0.93% (1.11%)</b>			
26,817	Bunzl	903,197	0.09
833,822	CK Hutchison	3,306,318	0.32
1,183,281	Coats	1,033,004	0.10
199,807	Hargreaves*	1,310,734	0.13
1,027,769	Macfarlane	1,063,741	0.10
99,096	Smiths	1,995,793	0.19
		9,612,787	0.93
<b>Industrial Engineering 0.42% (0.50%)</b>			
221,500	Bodycote	1,419,815	0.14
15,938	Spirax	1,159,489	0.11
191,477	Videndum	162,755	0.02
55,619	Weir	1,351,542	0.13
260,032	Xaar	168,069	0.02
		4,261,670	0.42
<b>Industrial Support Services 6.53% (5.24%)</b>			
10,844,797	Capita	1,416,330	0.14
1,110,000	Costain	1,198,800	0.12
299,000	De La Rue	357,305	0.03
466,963	Essentra	544,479	0.05
912,574	Experian	34,340,160	3.34
554,187	Fonix Mobile*	1,241,379	0.12
62,633	Grafton	522,046	0.05
337,916	Intertek	17,351,987	1.69
367,000	Mears	1,345,055	0.13
1,126,743	Mitie	1,311,529	0.13
78,174	PayPoint	499,532	0.05
194,461	Rentokil Initial	773,760	0.08
529,000	Restore*	1,174,380	0.11
95,000	Robert Walters	228,000	0.02
187,000	Science*	804,100	0.08
806,413	Serco	1,317,679	0.13

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Industrial Support Services (continued)</b>			
2,950,000	Speedy Hire	560,500	0.05
560,278	Sthree	1,358,674	0.13
1,183,000	Trifast	839,930	0.08
		67,185,625	6.53
<b>Industrial Transportation 1.00% (2.09%)</b>			
48,278	Ashtead	2,319,758	0.23
300,000	Braemar Shipping Services	798,000	0.08
115,736	Clarkson	5,121,318	0.50
80,800	Ocean Wilsons	1,058,480	0.10
304,000	Redde Northgate	943,920	0.09
		10,241,476	1.00
<b>BASIC MATERIALS 3.96% (3.33%)</b>			
<b>Industrial Materials 0.09% (0.09%)</b>			
355,000	Zotefoams	951,400	0.09
<b>Industrial Metals and Mining 2.76% (2.68%)</b>			
565,363	Anglo American	13,206,880	1.28
13,401	Antofagasta	232,306	0.02
447,000	Central Asia Metals*	686,592	0.07
1,390,000	Ecora Resources	822,880	0.08
1,646,915	Glencore	5,255,306	0.51
34,040	Hill & Smith	650,164	0.06
159,367	Rio Tinto	7,639,257	0.74
		28,493,385	2.76
<b>Precious Metals and Mining 0.46% (0.46%)</b>			
382,000	Atalaya Mining	1,394,300	0.14
199,278	Barrick Gold	2,809,722	0.27
284,903	Hochschild Mining	521,942	0.05
		4,725,964	0.46
<b>Chemicals 0.65% (0.10%)</b>			
403,777	Elementis	609,703	0.06
424,866	Johnson Matthey	6,069,852	0.59
		6,679,555	0.65
<b>ENERGY 7.37% (8.88%)</b>			
<b>Oil, Gas and Coal 7.37% (8.88%)</b>			
5,795,488	BP	25,343,669	2.46
98,800	Energiean	1,001,832	0.10
228,000	Hunting	706,800	0.07
594,000	Serica Energy*	747,846	0.07
1,457,238	Shell	38,412,794	3.73
201,979	TotalEnergies	9,634,563	0.94
		75,847,504	7.37

## Portfolio Statement

continued

		Market value £	% of total net assets 2025
<b>Holding</b>	<b>Security</b>		
	<b>UTILITIES 2.71% (3.08%)</b>		
	<b>Electricity 0.49% (0.50%)</b>		
370,546	Drax	2,260,331	0.22
181,312	SSE	2,763,195	0.27
		5,023,526	0.49
	<b>Gas, Water and Multi-utilities 1.98% (2.43%)</b>		
8,280,070	Centrica	12,374,565	1.20
685,754	National Grid	6,684,730	0.65
52,219	Severn Trent	1,306,519	0.13
		20,365,814	1.98
	<b>Waste and Disposal Services 0.24% (0.15%)</b>		
285,000	Renewi	2,428,200	0.24
	<b>DERIVATIVES 0.01% (0.01%)</b>		
	<b>Futures contracts 0.01% (0.01%)</b>		
93	FTSE 100 Index Future March 25	154,280	0.01
	<b>Investment assets</b>	<b>1,028,602,354</b>	<b>99.97</b>
	<b>Net other assets</b>	<b>332,947</b>	<b>0.03</b>
	<b>Net assets</b>	<b>1,028,935,301</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 29.02.24.

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

\*Quoted on AIM.

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

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

# MI Select Managers UK Equity Fund

## Comparative Tables

### Change in net assets per share

Institutional Income	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	109.19	113.42	111.38
Return before operating charges <sup>^</sup>	18.19	-0.41	5.74
Operating charges	-0.48	-0.45	-0.46
Return after operating charges <sup>^</sup>	17.71	-0.86	5.28
Distributions	-3.50	-3.37	-3.24
<b>Closing net asset value per share</b>	<b>123.40</b>	<b>109.19</b>	<b>113.42</b>
<sup>^</sup> After direct transaction costs of	-0.39	-0.20	-0.16
<b>Performance</b>			
Return after charges	16.22%	-0.76%	4.74%
<b>Other information</b>			
Closing net asset value	£1,023,732,766	£930,898,056	£844,489,741
Closing number of shares	829,592,081	852,574,947	744,553,273
Operating charges	0.41%	0.41%	0.42%
Ongoing operating charges*	0.41%	0.41%	0.42%
Direct transaction costs	0.33%	0.18%	0.15%
<b>Prices</b>			
Highest share price	125.64	114.89	116.27
Lowest share price	109.77	103.35	97.27

Institutional Accumulation	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	118.63	119.49	113.87
Return before operating charges <sup>^</sup>	19.89	-0.38	6.09
Operating charges	-0.53	-0.48	-0.47
Return after operating charges <sup>^</sup>	19.36	-0.86	5.62
Distributions	-3.83	-3.57	-3.34
Retained distributions on accumulation shares	3.83	3.57	3.34
<b>Closing net asset value per share</b>	<b>137.99</b>	<b>118.63</b>	<b>119.49</b>
<sup>^</sup> After direct transaction costs of	-0.43	-0.21	-0.17
<b>Performance</b>			
Return after charges	16.32%	-0.72%	4.94%
<b>Other information</b>			
Closing net asset value	£4,688,039	£4,057,000	£3,563,318
Closing number of shares	3,397,428	3,419,976	2,982,060
Operating charges	0.41%	0.41%	0.42%
Ongoing operating charges*	0.41%	0.41%	0.42%
Direct transaction costs	0.33%	0.18%	0.15%
<b>Prices</b>			
Highest share price	139.22	120.41	121.46
Lowest share price	119.26	111.15	101.61

# Comparative Tables

continued

## Change in net assets per share

O Income~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	105.71	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	17.65	6.95
Operating charges	-0.47	-0.43
Return after operating charges <sup>^</sup>	17.18	6.52
Distributions	-3.39	-0.81
<b>Closing net asset value per share</b>	<b>119.50</b>	<b>105.71</b>
<sup>^</sup> After direct transaction costs of	-0.38	-0.19
<b>Performance</b>		
Return after charges	16.25%	6.52%
<b>Other information</b>		
Closing net asset value	£433,456	£2,185
Closing number of shares	362,732	2,067
Operating charges	0.41%	0.41%
Ongoing operating charges*	0.71%	0.71%
Direct transaction costs	0.33%	0.18%
<b>Prices</b>		
Highest share price	121.65	107.41
Lowest share price	106.31	99.80

O Accumulation~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	106.59	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	17.84	7.02
Operating charges	-0.48	-0.43
Return after operating charges <sup>^</sup>	17.36	6.59
Distributions	-3.45	-0.81
Retained distributions on accumulation shares	3.45	0.81
<b>Closing net asset value per share</b>	<b>123.95</b>	<b>106.59</b>
<sup>^</sup> After direct transaction costs of	-0.38	-0.19
<b>Performance</b>		
Return after charges	16.29%	6.59%
<b>Other information</b>		
Closing net asset value	£78,489	£1,116
Closing number of shares	63,322	1,047
Operating charges	0.41%	0.41%
Ongoing operating charges*	0.71%	0.71%
Direct transaction costs	0.33%	0.18%
<b>Prices</b>		
Highest share price	125.06	107.41
Lowest share price	107.12	99.80

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

<sup>†</sup>Launch price.

# MI Select Managers UK Equity Fund

## Comparative Tables

continued

### Change in net assets per share

S Income~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	105.73	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	17.79	6.97
Operating charges	-0.47	-0.43
Return after operating charges <sup>^</sup>	17.32	6.54
Distributions	-3.51	-0.81
<b>Closing net asset value per share</b>	<b>119.54</b>	<b>105.73</b>
<sup>^</sup> After direct transaction costs of	-0.38	-0.19
<b>Performance</b>		
Return after charges	16.38%	6.54%
<b>Other information</b>		
Closing net asset value	£1,252	£1,107
Closing number of shares	1,047	1,047
Operating charges	0.41%	0.41%
Ongoing operating charges*	0.61%	0.61%
Direct transaction costs	0.33%	0.18%
<b>Prices</b>		
Highest share price	121.75	107.41
Lowest share price	106.31	99.80

S Accumulation~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	106.59	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	17.98	7.02
Operating charges	-0.48	-0.43
Return after operating charges <sup>^</sup>	17.50	6.59
Distributions	-3.56	-0.81
Retained distributions on accumulation shares	3.56	0.81
<b>Closing net asset value per share</b>	<b>124.09</b>	<b>106.59</b>
<sup>^</sup> After direct transaction costs of	-0.38	-0.19
<b>Performance</b>		
Return after charges	16.42%	6.59%
<b>Other information</b>		
Closing net asset value	£1,299	£1,116
Closing number of shares	1,047	1,047
Operating charges	0.41%	0.41%
Ongoing operating charges*	0.61%	0.61%
Direct transaction costs	0.33%	0.18%
<b>Prices</b>		
Highest share price	125.19	107.41
Lowest share price	107.12	99.80

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

<sup>†</sup>Launch price.

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

\*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

Comparative Tables

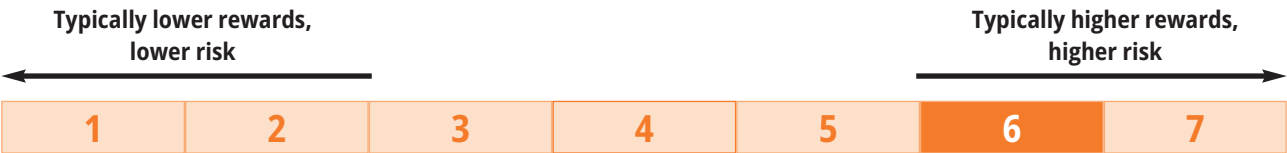
continued

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

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

Risk and Reward Profile

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



The Sub-fund is ranked 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.



# MI Select Managers UK Equity Fund

## Statement of Total Return

for the period ended 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
Income					
Net capital gains/(losses)	2		124,102,260		(30,220,490)
Revenue	3	34,898,266		30,293,922	
Expenses	4	(4,154,461)		(3,667,523)	
Interest payable and similar charges	4	(5,938)		(9,733)	
Net revenue before taxation		30,737,867		26,616,666	
Taxation	5	(366,539)		(214,849)	
Net revenue after taxation			30,371,328		26,401,817
<b>Total return before distributions</b>			<b>154,473,588</b>		<b>(3,818,673)</b>
Distributions	6		(30,369,967)		(26,401,367)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>124,103,621</b>		<b>(30,220,040)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	£	28.02.25 £	£	29.02.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>934,960,580</b>		<b>848,053,059</b>
Amounts receivable on issue of shares	323,096,975		315,225,337	
Less: Amounts payable on cancellation of shares	(353,364,583)		(198,212,566)	
		(30,267,608)		117,012,771
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		124,103,621		(30,220,040)
Retained distributions on accumulation shares		138,708		114,790
<b>Closing net assets attributable to Shareholders</b>		<b>1,028,935,301</b>		<b>934,960,580</b>

The notes on pages 120 to 127 form an integral part of these Financial Statements.

# Balance Sheet

as at 28 February 2025

	Note	£	28.02.25	£	29.02.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			1,028,602,354		927,655,597	
<b>Current Assets</b>						
Debtors	7	13,417,485		8,209,419		
Cash and bank balances	9	5,437,093		19,674,224		
<b>Total current assets</b>			<b>18,854,578</b>		<b>27,883,643</b>	
<b>Total assets</b>			<b>1,047,456,932</b>		<b>955,539,240</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	9	(2,460)		(6,742,400)		
Distribution payable		(9,326,069)		(9,646,058)		
Other creditors	8	(9,193,102)		(4,190,202)		
<b>Total creditors</b>			<b>(18,521,631)</b>		<b>(20,578,660)</b>	
<b>Total liabilities</b>			<b>(18,521,631)</b>		<b>(20,578,660)</b>	
<b>Net assets attributable to Shareholders</b>			<b>1,028,935,301</b>		<b>934,960,580</b>	

The notes on pages 120 to 127 form an integral part of these Financial Statements.

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

for the year ended 28 February 2025

### 1. Accounting Policies

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

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

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

	<b>Realised</b>	<b>29.02.24</b>	<b>Total</b>
	<b>£</b>	<b>Unrealised</b>	<b>£</b>
Non-derivative securities	2,569,348	(32,503,015)	(29,933,667)
Derivative securities	9,591	(80,597)	(71,006)
Currency losses	53,578	(222,988)	(169,411)
Transaction charges	(46,406)	–	(46,406)
<b>Net capital gains/losses</b>	<b>2,586,111</b>	<b>(32,806,600)</b>	<b>(30,220,490)</b>

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

### 3. Revenue

	<b>28.02.25</b>	<b>29.02.24</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	29,230,439	26,507,342
Income equalisation	218	–
Overseas dividends	3,928,858	2,600,249
Property income distributions	654,936	151,521
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	173,532	191,981
Interest distributions	544,662	507,708
Bank interest	365,621	335,121
<b>Total revenue</b>	<b>34,898,266</b>	<b>30,293,922</b>

# Notes to the Financial Statements

continued

## 4. Expenses

	28.02.25 £	29.02.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	230,120	197,535
Administration fees	278,071	247,570
Registration fees	182,306	175,252
	690,497	620,357
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	3,239,805	2,845,884
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	144,836	125,049
Safe custody and other bank charges	57,107	47,121
	201,943	172,170
Auditor's remuneration*:		
Audit fee^	11,212	11,071
Tax compliance services**	–	2,348
	11,212	13,419
Other expenses:		
Legal fee	2,826	10,862
Listing fee	1,412	–
Printing costs	4,418	4,831
Tax compliance services**	2,348	–
	11,004	15,693
<b>Expenses</b>	<b>4,154,461</b>	<b>3,667,523</b>
Interest payable and similar charges	5,938	9,733
<b>Total</b>	<b>4,160,399</b>	<b>3,677,256</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,867 (2024: £2,237).

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

^Included within the audit fee is over accrual of £1,492 (2024: nil).

## Notes to the Financial Statements

continued

### 5. Taxation

	28.02.25 £	29.02.24 £
a) Analysis of charge in the year:		
Overseas tax	366,539	214,849
Income tax deducted at source	946	–
Income tax recoverable	(946)	–
<b>Total tax charge (note 5b)</b>	<b>366,539</b>	<b>214,849</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	30,737,867	26,616,666
Corporation tax at 20%	6,147,573	5,323,333
Effects of:		
UK dividends	(5,880,794)	(5,339,865)
Adjustments in respect of prior periods	(43)	1,948
Movement in surplus management expenses	519,036	534,634
Overseas tax expensed	366,539	214,849
Non-taxable overseas earnings	(785,772)	(520,050)
<b>Total tax charge (note 5a)</b>	<b>366,539</b>	<b>214,849</b>

(c) Deferred tax

At the year end there is a potential deferred tax asset of £3,856,547 (2024: £3,335,564) in relation to surplus management expenses of £19,282,734 (2024: £16,677,821). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		28.02.25 £	29.02.24 £
Interim distribution	31.08.24	20,967,975	17,569,815
Final distribution	28.02.25	9,369,122	9,687,621
		30,337,097	27,257,436
Revenue deducted on cancellation of Shares		2,436,067	1,571,887
Revenue received on issue of Shares		(2,403,197)	(2,427,956)
<b>Distributions</b>		<b>30,369,967</b>	<b>26,401,367</b>

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

Net revenue after taxation per Statement of Total Return	30,371,328	26,401,817
Capital bank interest	(1,144)	–
Undistributed revenue brought forward	613	163
Undistributed revenue carried forward	(830)	(613)
<b>Distributions</b>	<b>30,369,967</b>	<b>26,401,367</b>

# Notes to the Financial Statements

continued

## 7. Debtors

	28.02.25	29.02.24
	£	£
Amounts receivable on issues	8,254,030	4,691,252
Amounts held in collateral and margin accounts	(122,190)	391,272
Sales awaiting settlement	2,022,442	134,698
Accrued income:		
Equalisation on accrued dividends	1,379	–
Income on Short Positions	173,533	–
Dividends receivable	2,893,299	2,847,475
Overseas tax recoverable	194,145	144,148
Prepaid expenses:		
Legal fee	847	574
<b>Total debtors</b>	<b>13,417,485</b>	<b>8,209,419</b>

## 8. Other Creditors

	28.02.25	29.02.24
	£	£
Amounts payable on cancellations	5,640,414	2,086,307
Purchases awaiting settlement	2,553,809	1,319,299
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	17,617	16,199
Administration fee	21,452	20,161
Registration fees	14,561	14,309
	53,630	50,669
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	880,219	673,554
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	37,151	32,075
Safe custody and other bank charges	14,258	12,197
	51,409	44,272
Auditor's remuneration*:		
Audit fee^	10,012	11,071
Tax Compliance services**	–	2,348
	10,012	13,419
Other accrued expenses:		
Printing costs	2,435	2,682
Tax compliance services**	1,174	–
	3,609	2,717
<b>Total other creditors</b>	<b>9,193,102</b>	<b>4,190,202</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,237).

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

^Included within the audit fee is over accrual of £1,492 (2024: nil).

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances<sup>^</sup>

	28.02.25	29.02.24
	£	£
Cash and bank balances	5,437,093	19,674,224
Overdraft positions	(2,460)	(6,742,400)
<b>Cash and bank balances</b>	<b>5,434,633</b>	<b>12,931,824</b>

<sup>^</sup>During the year the bank accounts were merged, the figures as at 28.02.25 are on a net basis.

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	28.02.25 %
Year end:	100.37
Minimum:	100.06
Maximum:	108.49
Average:	100.78

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	29.02.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	10.60	53.01
Minimum VaR:	10.43	52.16
Maximum VaR:	12.55	62.75
Average VaR:	12.09	60.43

\*The VaR on the Sub-fund has been divided by its maximum limit.

# Notes to the Financial Statements

continued

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

### Currency risk

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

Currency	28.02.25 Total £	29.02.24 Total £
Euro	36,346,780	51,867,827
Hong Kong dollar	3,306,318	3,925,192
Japanese yen	4,135,400	6,232,875
Pound sterling	966,106,171	840,214,718
United States dollar	19,040,632	32,719,968
	<b>1,028,935,301</b>	<b>934,960,580</b>



# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.25

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

**Total purchases after commissions and tax 398,021,426**

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	324,418,327	418,431	0.13	38,261	0.01	324,875,019
Funds	90,885,765	–	0.00	–	0.00	90,885,765
Derivatives	1,259,358	–	0.00	–	0.00	1,259,358
Corporate Actions	2,912,567	–	0.00	–	0.00	2,912,567

**Total sales after commissions and tax 419,476,017**

Commission as a % of average net assets 0.09%

Taxes as a % of the average net assets 0.25%

29.02.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	293,322,831	178,753	0.06	1,235,261	0.42	291,908,817
Funds	79,708,226	–	0.00	–	0.00	79,708,226

**Total purchases after commissions and tax 373,031,057**

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	172,579,891	121,853	0.07	1,340	0.00	172,703,084
Funds	78,234,025	–	0.00	–	0.00	78,234,025
Derivatives	9,591	–	0.00	–	0.00	9,591
Corporate Actions	7,159,203	–	0.00	–	0.00	7,159,203

**Total sales after commissions and tax 257,982,710**

Commission as a % of average net assets 0.03%

Taxes as a % of the average net assets 0.14%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 114 to 117. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2025 is 0.13% (2024: 0.14%).

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.25		29.02.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	1,013,800,080	–	909,594,015	–
Level 2^^	14,802,274	–	18,061,582	–
Level 3^^^	–	–	–	–
	<b>1,028,602,354</b>	<b>–</b>	<b>927,655,597</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	Institutional Income GBP	Institutional Accumulation GBP	O Income GBP	O Accumulation GBP
Opening number of shares	852,574,947	3,419,976	2,067	1,047
Shares issued	275,677,686	871,567	(68,449)	15,508
Shares cancelled	(298,113,260)	(836,151)	(153,973)	–
Shares converted	(547,292)	(57,964)	583,087	46,767
<b>Closing number of shares</b>	<b>829,592,081</b>	<b>3,397,428</b>	<b>362,732</b>	<b>63,322</b>

	S Income GBP	S Accumulation GBP
Opening number of shares	1,047	1,047
Shares issued	–	–
Shares cancelled	–	–
Shares converted	–	–
<b>Closing number of shares</b>	<b>1,047</b>	<b>1,047</b>

# MI Select Managers UK Equity Fund

## Distribution Tables

for the year ended 28 February 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	Interim	Group 1	2.3773	–	2.3773	2.2377
		Group 2	1.1584	1.2189	2.3773	2.2377
	Final	Group 1	1.1237	–	1.1237	1.1314
		Group 2	0.6291	0.4946	1.1237	1.1314
O Income*	Interim	Group 1	2.3014	–	2.3014	n/a
		Group 2	–	2.3014	2.3014	n/a
	Final	Group 1	1.0837	–	1.0837	0.8098
		Group 2	0.6276	0.4561	1.0837	0.8098
S Income*	Interim	Group 1	2.3647	–	2.3647	n/a
		Group 2^	2.3647	–	2.3647	n/a
	Final	Group 1	1.1429	–	1.1429	0.8125
		Group 2^	1.1429	–	1.1429	0.8125

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	Interim	Group 1	2.5829	–	2.5829	2.3567
		Group 2	1.0135	1.5694	2.5829	2.3567
	Final	Group 1	1.2461	–	1.2461	1.2148
		Group 2	0.7810	0.4651	1.2461	1.2148
O Accumulation*	Interim	Group 1	2.3338	–	2.3338	n/a
		Group 2	1.0731	1.2607	2.3338	n/a
	Final	Group 1	1.1146	–	1.1146	0.8125
		Group 2	0.6254	0.4892	1.1146	0.8125
S Accumulation*	Interim	Group 1	2.3808	–	2.3808	n/a
		Group 2^	2.3808	–	2.3808	n/a
	Final	Group 1	1.1786	–	1.1786	0.8125
		Group 2^	1.1786	–	1.1786	0.8125

\*Launched 26 October 2023.

^There were no group 2 shares in the period.

### Further information

Interim period: 01.03.24 - 31.08.24

Final period: 01.09.24 - 28.02.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2025

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 29 February 2024 to 28 February 2025.

### Market Review

The 12 month period to the end of February 2025 saw the US equity markets rally strongly. The rally was driven by the performance of the larger technology companies which responded particularly well to the outcome of the US election in November. The emergence of China's DeepSeek AI model caused a sell-off from these US technology stocks as we entered 2025.

In the UK, snap elections led to a new Labour government after 14 years of Conservative rule. The Autumn budget announced a £40bn tax rise with a view to restoring fiscal stability.

Following a period of holding rates constant, the European Central Bank and Bank of England began their rate cutting cycle in the summer of 2024. The US Federal Reserve ('the Fed') held off rate cuts until September as strong labour statistics and stubborn inflation dissuaded the Fed from starting earlier and Fed Chair Jerome Powell stated they are in "no hurry" despite receiving pressure from the White House.

Ongoing geopolitical tensions have contributed to the continued strength of the gold price. Equity markets responded positively to de-escalation in the Middle East and the beginning of peace talks between Russia and Ukraine, however, corporations and individuals alike face ongoing uncertainty caused by the trade tariffs US President Donald Trump is imposing.

### Performance Activity and Attribution

The Sub-fund gave a total return of 16.5% over the period underperforming the broader MorningStar UK Market which returned 19.7%.

The Man GLG UK Equity Income (18.0%) strategy performance was helped by its preference for companies that are attractively valued. Threadneedle Equity Income (15.8%) and Ninety One UK Equity Income (14.1%) also delivered double digit positive returns although they lagged the broader market as companies with dependable cash flows fell out of favour with investors.

## Asset Allocation Manager's Report

continued

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

### Outlook

The US equity market is proving fairly resilient as inflation has moderated and major western central banks begin to cut rates. The Trump administration's tariff threats have the potential to increase inflation worries and volatility but a cessation in hostilities in Ukraine would be helpful for energy costs. Europe has been prompted to invest in defence which could help the ailing economy back on track.

There is potential for AI themes to lead equity markets higher although the global economy is late in the economic cycle which heightens the risk of recession occurring. In the bond sector, credit spreads remain at its historic lows which implies holders of corporate bonds may not be as adequately compensated for global economic growth risks.

Gold performance has been strong and there is scope for the price to be supported by increased geopolitical uncertainty or a moderation in yields as the economy slows. Given that property is an interest rate sensitive sector, it is expected that a larger decrease in yields is required to drive strong relative outperformance going forwards.

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
	<b>TECHNOLOGY 2.45% (2.51%)</b>		
	<b>Software and Computer Services 1.78% (2.51%)</b>		
163,779	Amadeus IT	9,805,377	1.78
	<b>Technology Hardware and Equipment 0.67% (0.00%)</b>		
6,620	ASML Holding NV	3,708,140	0.67
	<b>TELECOMMUNICATIONS 0.57% (0.50%)</b>		
	<b>Telecommunications Equipment 0.00% (0.13%)</b>		
	<b>Telecommunications Service Providers 0.57% (0.37%)</b>		
1,956,240	BT	3,123,137	0.57
	<b>HEALTH CARE 8.87% (9.60%)</b>		
	<b>Medical Equipment and Services 2.89% (2.88%)</b>		
2,954,563	Convatec	7,664,136	1.39
717,908	Smith & Nephew	8,259,532	1.50
		15,923,668	2.89
	<b>Pharmaceuticals and Biotechnology 5.98% (6.72%)</b>		
57,922	AstraZeneca	6,932,105	1.26
1,181,809	GSK	17,331,229	3.15
1,735,073	Haleon	6,909,061	1.25
81,479	Hikma Pharmaceuticals	1,759,946	0.32
		32,932,341	5.98
	<b>FINANCIALS 20.68% (23.41%)</b>		
	<b>Banks 7.56% (6.61%)</b>		
752,498	AIB	4,099,850	0.74
3,391,107	Barclays	10,556,516	1.92
342,171	Close Brothers	1,132,586	0.21
924,915	HSBC	8,635,006	1.57
25,691	Lion Finance	1,359,054	0.25
8,447,500	Lloyds	6,164,986	1.12
983,003	Natwest	4,705,635	0.85
391,822	Standard Chartered	4,970,262	0.90
42,282	Unbound^	–	0.00
		41,623,895	7.56
	<b>Finance and Credit Services 2.25% (2.97%)</b>		
61,398	London Stock Exchange	7,266,453	1.32
1,148,381	OSB	5,094,218	0.93
		12,360,671	2.25
	<b>Investment Banking and Brokerage Services 5.18% (8.40%)</b>		
1,884,169	AJ Bell	7,894,668	1.43
1,454,789	Ashmore	2,160,362	0.39
2,707,419	Duke Royalty*	798,689	0.15
358,365	IG	3,411,635	0.62
103,513	Intermediate Capital	2,362,167	0.43
116,656	Plus500	3,268,701	0.59
639,616	Quilter	969,658	0.18
83,083	Rathbone	1,335,975	0.24

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Investment Banking and Brokerage Services (continued)</b>			
55,840	Schwab (Charles)	3,529,610	0.64
1,781,867	Sherborne Investors - C	837,477	0.15
185,297	St James Place	1,960,442	0.36
		28,529,384	5.18
<b>Closed End Investments 0.49% (0.58%)</b>			
767,400	Bluefield Solar Income Fund**	667,638	0.12
1,172,957	Greencoat UK Wind	1,319,577	0.24
754,114	Tufton Oceanic Assets	689,263	0.13
		2,676,478	0.49
<b>Life Insurance 1.08% (1.06%)</b>			
412,479	Chesnara	1,072,445	0.20
1,092,247	Legal & General	2,670,544	0.49
414,550	Phoenix	2,147,369	0.39
		5,890,358	1.08
<b>Non-life Insurance 4.12% (3.79%)</b>			
258,384	Admiral	7,423,372	1.35
697,724	Beazley	6,105,085	1.11
1,050,961	Direct Line Insurance	2,917,468	0.53
1,012,171	Lancashire	6,245,095	1.13
		22,691,020	4.12
<b>REAL ESTATE 2.96% (1.95%)</b>			
<b>Real Estate Investment Trusts 2.96% (1.95%)</b>			
1,462,797	Land Securities	8,257,489	1.50
1,691,794	LondonMetric Property	3,153,504	0.57
597,159	Regional REIT	665,235	0.12
225,629	Segro	1,588,879	0.29
1,668,744	Sirius Real Estate	1,312,467	0.24
1,161,935	Urban Logistics REIT	1,338,549	0.24
		16,316,123	2.96
<b>CONSUMER DISCRETIONARY 11.51% (11.13%)</b>			
<b>Automobiles and Parts 0.00% (0.07%)</b>			
<b>Consumer Services 0.62% (1.31%)</b>			
122,779	Compass	3,404,662	0.62
<b>Household Goods and Home Construction 2.50% (1.71%)</b>			
873,393	Barratt Redrow	3,725,895	0.68
216,440	Bellway	5,064,696	0.92
32,220	Berkeley	1,159,920	0.21
401,908	Cairn Homes	716,686	0.13
2,735,069	Taylor Wimpey	3,100,201	0.56
		13,767,398	2.50
<b>Leisure Goods 0.19% (0.24%)</b>			
405,293	Hollywood Bowl	1,065,921	0.19

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>Personal Goods 1.27% (1.76%)</b>		
645,120	Burberry	7,006,003	1.27
	<b>Media 2.59% (2.75%)</b>		
4,061,239	ITV	2,887,541	0.52
377,185	Pearson	5,133,488	0.93
126,696	Relx	4,837,253	0.88
223,653	WPP	1,440,325	0.26
		14,298,607	2.59
	<b>Retailers 1.61% (1.54%)</b>		
258,101	Howden Joinery	1,993,830	0.36
984,438	Marks & Spencer	3,492,786	0.63
34,200	Next	3,426,840	0.62
		8,913,456	1.61
	<b>Travel and Leisure 2.73% (1.75%)</b>		
1,196,819	FirstGroup	1,911,320	0.35
1,457,467	Wetherspoon (J.D.)	8,650,067	1.57
166,967	Whitbread	4,464,698	0.81
		15,026,085	2.73
	<b>CONSUMER STAPLES 17.76% (18.84%)</b>		
	<b>Beverages 4.94% (4.22%)</b>		
940,844	Diageo	20,331,639	3.69
1,025,474	Fevertree Drinks*	6,886,058	1.25
		27,217,697	4.94
	<b>Food Producers 0.82% (2.52%)</b>		
53,194	Cranswick	2,603,846	0.47
359,266	Tate & Lyle	1,956,203	0.35
		4,560,049	0.82
	<b>Tobacco 5.48% (5.49%)</b>		
366,946	British American Tobacco	11,323,954	2.05
518,658	Imperial Brands	14,496,491	2.63
35,844	Philip Morris International	4,422,811	0.80
		30,243,256	5.48
	<b>Personal Care, Drug and Grocery Stores 6.52% (6.61%)</b>		
286,483	Reckitt Benckiser	15,011,709	2.72
743,574	Tesco	2,826,325	0.51
404,549	Unilever	18,148,068	3.29
		35,986,102	6.52
	<b>INDUSTRIALS 17.05% (16.65%)</b>		
	<b>Construction and Materials 0.56% (0.68%)</b>		
682,425	Forterra	1,038,651	0.19
61,220	Morgan Sindall	2,038,626	0.37
		3,077,277	0.56



# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Electronic and Electrical Equipment 2.75% (1.78%)</b>			
105,936	IMI	2,120,839	0.38
1,206,691	Morgan Advanced Materials	2,582,319	0.47
60,110	Oxford Instruments	1,150,505	0.21
138,342	Renishaw	3,998,084	0.73
183,981	Spectris	5,291,294	0.96
		15,143,041	2.75
<b>General Industrials 2.81% (3.19%)</b>			
198,723	Bunzl	6,692,991	1.21
310,784	Mondi	3,814,874	0.69
250,797	Smiths	5,051,052	0.92
		15,558,917	2.81
<b>Industrial Engineering 1.75% (1.57%)</b>			
87,108	Spirax	6,337,107	1.15
815,101	Vesuvius	3,333,763	0.60
		9,670,870	1.75
<b>Industrial Support Services 9.18% (8.36%)</b>			
197,731	DCC	10,588,495	1.92
500,671	Electrocomponents	3,054,093	0.55
2,420,854	Essentra	2,822,716	0.51
82,757	Experian	3,114,146	0.57
366,966	Grafton	3,058,662	0.55
5,969,035	Hays	4,199,216	0.76
306,489	PageGroup	977,700	0.18
2,785,410	Rentokil Initial	11,083,146	2.01
487,801	Sthree	1,182,917	0.21
262,097	Travis Perkins	1,708,872	0.31
891,925	Wise	8,852,355	1.61
		50,642,318	9.18
<b>Industrial Transportation 0.00% (1.07%)</b>			
<b>BASIC MATERIALS 6.49% (4.71%)</b>			
<b>Industrial Materials 0.44% (0.00%)</b>			
54,378	International Paper	2,435,384	0.44
<b>Industrial Metals and Mining 3.09% (2.29%)</b>			
112,456	Anglo American	2,626,972	0.48
131,527	Castings	331,448	0.06
847,127	Central Asia Metals*	1,301,187	0.24
590,002	Glencore	1,882,696	0.34
226,851	Rio Tinto	10,874,103	1.97
		17,016,406	3.09
<b>Precious Metals and Mining 0.20% (0.31%)</b>			
47,778	Anglogold Ashanti	1,118,314	0.20
<b>Chemicals 2.76% (2.11%)</b>			
176,813	Croda International	5,841,902	1.06
753,820	Elementis	1,138,268	0.21
134,421	Johnson Matthey	1,922,220	0.35

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	<b>Chemicals (continued)</b>		
51,582	RHI Magnesita	1,717,681	0.31
494,615	Victrex	4,565,296	0.83
		15,185,367	2.76
	<b>ENERGY 4.94% (4.25%)</b>		
	<b>Oil, Gas and Coal 4.94% (4.25%)</b>		
2,452,186	BP	10,723,409	1.95
153,095	Diversified Energy	1,618,214	0.29
523,390	Serica Energy*	658,948	0.12
420,266	Shell	11,078,212	2.01
65,874	TotalEnergies	3,142,244	0.57
		27,221,027	4.94
	<b>UTILITIES 3.53% (3.07%)</b>		
	<b>Electricity 0.92% (0.95%)</b>		
332,477	SSE	5,066,949	0.92
	<b>Gas, Water and Multi-utilities 2.61% (2.12%)</b>		
5,690,540	Centrica	8,504,512	1.54
602,904	National Grid	5,877,108	1.07
		14,381,620	2.61
	<b>OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.40% (0.42%)</b>		
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged <sup>†**</sup>	2,225,839	0.40
	<b>DERIVATIVES 0.02% (-0.01%)</b>		
	<b>Forward Currency Contracts^^ 0.02% (-0.01%)</b>		
	Bought €1,161,073 Sold £964,705 (13.03.2025)	(6,171)	0.00
	Sold €334,236 Bought £275,852 (03.03.2025)	(80)	0.00
	Sold €9,519,746 Bought £7,960,821 (13.03.2025)	101,706	0.02
		95,455	0.02
	<b>Investment assets</b>	<b>535,908,612</b>	<b>97.23</b>
	<b>Net other assets</b>	<b>15,255,690</b>	<b>2.77</b>
	<b>Net assets</b>	<b>551,164,302</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 29.02.24.

\*Quoted on AIM.

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

\*\*\*Suspended

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

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

<sup>^^</sup>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 UK Equity Income Fund

## Comparative Tables

### Change in net assets per share

Institutional Income	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	107.86	109.05	104.30
Return before operating charges^	18.58	3.98	9.42
Operating charges	-0.55	-0.51	-0.49
Return after operating charges^	18.03	3.47	8.93
Distributions	-5.40	-4.66	-4.18
<b>Closing net asset value per share</b>	<b>120.49</b>	<b>107.86</b>	<b>109.05</b>
^After direct transaction costs of	-0.30	-0.28	-0.20
<b>Performance</b>			
Return after charges	16.71%	3.18%	8.57%
<b>Other information</b>			
Closing net asset value	£547,286,027	£488,524,377	£500,039,921
Closing number of shares	454,212,590	452,906,072	458,530,506
Operating charges	0.47%	0.48%	0.48%
Ongoing operating charges*	0.47%	0.48%	0.57%
Direct transaction costs	0.26%	0.26%	0.19%
<b>Prices</b>			
Highest share price	122.04	110.89	110.94
Lowest share price	108.43	100.13	93.92

Institutional Accumulation	28.02.25 p	29.02.24 p	28.02.23 p
<b>Opening net asset value per share</b>	126.15	122.05	112.15
Return before operating charges^	22.02	4.68	10.44
Operating charges	-0.65	-0.58	-0.54
Return after operating charges^	21.37	4.10	9.90
Distributions	-6.41	-5.31	-4.57
Retained distributions on accumulation shares	6.41	5.31	4.57
<b>Closing net asset value per share</b>	<b>147.51</b>	<b>126.15</b>	<b>122.05</b>
^After direct transaction costs of	-0.36	-0.32	-0.21
<b>Performance</b>			
Return after charges	16.94%	3.36%	8.83%
<b>Other information</b>			
Closing net asset value	£3,708,466	£4,240,155	£9,400,885
Closing number of shares	2,513,966	3,361,233	7,702,754
Operating charges	0.47%	0.48%	0.48%
Ongoing operating charges*	0.47%	0.48%	0.57%
Direct transaction costs	0.26%	0.26%	0.19%
<b>Prices</b>			
Highest share price	149.42	127.85	123.42
Lowest share price	126.83	114.98	101.99

## Comparative Tables

continued

### Change in net assets per share

O Income~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	108.36	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	18.79	10.23
Operating charges	-0.55	-0.52
Return after operating charges <sup>^</sup>	18.24	9.71
Distributions	-5.66	-1.35
<b>Closing net asset value per share</b>	<b>120.94</b>	<b>108.36</b>
<sup>^</sup> After direct transaction costs of	-0.30	-0.28
<b>Performance</b>		
Return after charges	16.83%	9.72%
<b>Other information</b>		
Closing net asset value	£153,113	£11,854
Closing number of shares	126,601	10,939
Operating charges	0.47%	0.48%
Ongoing operating charges*	0.77%	0.78%
Direct transaction costs	0.26%	0.26%
<b>Prices</b>		
Highest share price	122.50	110.63
Lowest share price	108.93	100.20

O Accumulation~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	109.76	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.05	10.28
Operating charges	-0.57	-0.52
Return after operating charges <sup>^</sup>	18.48	9.76
Distributions	-5.55	-1.36
Retained distributions on accumulation shares	5.55	1.36
<b>Closing net asset value per share</b>	<b>128.24</b>	<b>109.76</b>
<sup>^</sup> After direct transaction costs of	-0.31	-0.28
<b>Performance</b>		
Return after charges	16.84%	9.75%
<b>Other information</b>		
Closing net asset value	£14,092	£1,147
Closing number of shares	10,989	1,045
Operating charges	0.47%	0.48%
Ongoing operating charges*	0.77%	0.78%
Direct transaction costs	0.26%	0.26%
<b>Prices</b>		
Highest share price	129.89	111.24
Lowest share price	110.35	100.20

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

<sup>†</sup>Launch price.

# MI Select Managers UK Equity Income Fund

## Comparative Tables

continued

### Change in net assets per share

S Income~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	108.33	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	18.56	10.20
Operating charges	-0.55	-0.52
Return after operating charges <sup>^</sup>	18.01	9.68
Distributions	-5.42	-1.35
<b>Closing net asset value per share</b>	<b>120.92</b>	<b>108.33</b>
<sup>^</sup> After direct transaction costs of	-0.30	-0.28
<b>Performance</b>		
Return after charges	16.63%	9.68%
<b>Other information</b>		
Closing net asset value	£1,264	£1,132
Closing number of shares	1,045	1,045
Operating charges	0.47%	0.48%
Ongoing operating charges*	0.67%	0.68%
Direct transaction costs	0.26%	0.26%
<b>Prices</b>		
Highest share price	122.48	110.65
Lowest share price	108.95	100.20

S Accumulation~~	28.02.25 p	29.02.24 p
<b>Opening net asset value per share</b>	109.76	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	19.01	10.28
Operating charges	-0.57	-0.52
Return after operating charges <sup>^</sup>	18.44	9.76
Distributions	-5.57	-1.36
Retained distributions on accumulation shares	5.57	1.36
<b>Closing net asset value per share</b>	<b>128.20</b>	<b>109.76</b>
<sup>^</sup> After direct transaction costs of	-0.31	-0.28
<b>Performance</b>		
Return after charges	16.80%	9.75%
<b>Other information</b>		
Closing net asset value	£1,340	£1,147
Closing number of shares	1,045	1,045
Operating charges	0.47%	0.48%
Ongoing operating charges*	0.67%	0.68%
Direct transaction costs	0.26%	0.26%
<b>Prices</b>		
Highest share price	129.86	111.24
Lowest share price	110.35	100.20

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

<sup>†</sup>Launch price.

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

\*The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. This waiver is due to be discontinued in the coming year. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

## Comparative Tables

continued

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

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

## Risk and Reward Profile

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



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

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

### Risk Warning

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

# MI Select Managers UK Equity Income Fund

## Statement of Total Return

for the period ended 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
Income					
Net capital gains/(losses)	2		66,514,697		(3,355,594)
Revenue	3	22,019,532		22,580,673	
Expenses	4	(2,646,596)		(2,447,966)	
Interest payable and similar charges	4	(5,345)		(5,297)	
Net revenue before taxation		19,367,591		20,127,410	
Taxation	5	(179,469)		(244,039)	
Net revenue after taxation			19,188,122		19,883,371
<b>Total return before distributions</b>			<b>85,702,819</b>		<b>16,527,777</b>
Distributions	6		(26,103,791)		(22,111,861)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>59,599,028</b>		<b>(5,584,084)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	£	28.02.25 £	£	29.02.24 £
<b>Opening net assets attributable to Shareholders</b>		<b>492,779,812</b>		<b>509,440,806</b>
Amounts receivable on issue of shares	198,198,656		173,669,109	
Less: Amounts payable on cancellation of shares	(199,592,251)		(185,139,507)	
		(1,393,595)		(11,470,398)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		59,599,028		(5,584,084)
Retained distributions on accumulation shares		179,057		393,488
<b>Closing net assets attributable to Shareholders</b>		<b>551,164,302</b>		<b>492,779,812</b>

The notes on pages 142 to 149 form an integral part of these Financial Statements.

# MI Select Managers UK Equity Income Fund

## Balance Sheet

as at 28 February 2025

	Note	£	28.02.25 £	£	29.02.24 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			535,914,863		478,197,945
<b>Current Assets</b>					
Debtors	7	8,737,456		7,638,192	
Cash and bank balances	9	11,922,664		33,969,425	
<b>Total current assets</b>			<b>20,660,120</b>		<b>41,607,617</b>
<b>Total assets</b>			<b>556,574,983</b>		<b>519,805,562</b>
<b>LIABILITIES</b>					
Investment liabilities			(6,251)		(36,710)
<b>Creditors</b>					
Bank overdrafts	9	–		(18,493,484)	
Distribution payable		–		(3,557,219)	
Other creditors	8	(5,404,430)		(4,938,337)	
<b>Total creditors</b>			<b>(35,207,522)</b>		<b>(26,989,040)</b>
<b>Total liabilities</b>			<b>(35,213,773)</b>		<b>(27,025,750)</b>
<b>Net assets attributable to Shareholders</b>			<b>551,164,302</b>		<b>492,779,812</b>

The notes on pages 142 to 149 form an integral part of these Financial Statements.



# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

for the year ended 28 February 2025

### 1. Accounting Policies

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

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

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

	<b>Realised</b>	<b>29.02.24</b>	<b>Total</b>
	<b>£</b>	<b>Unrealised</b>	<b>£</b>
Non-derivative securities	26,084,457	(29,960,168)	(3,875,711)
Currency (losses)/gains	405,616	(38,005)	367,611
Forward foreign exchange contracts (losses)/gains	251,286	(66,754)	184,532
Transaction charges	(32,026)	–	(32,026)
<b>Net capital losses</b>	<b>26,709,333</b>	<b>(30,064,927)</b>	<b>(3,355,594)</b>

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

### 3. Revenue

	<b>28.02.25</b>	<b>29.02.24</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	17,586,905	19,099,711
Overseas dividends	3,102,569	2,382,981
Property income distributions	818,346	526,370
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	148,461	133,938
Interest on debt securities	–	162,308
Bank interest	363,251	275,365
<b>Total revenue</b>	<b>22,019,532</b>	<b>22,580,673</b>

## Notes to the Financial Statements

continued

### 4. Expenses

	28.02.25 £	29.02.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	136,103	125,836
Administration fees	186,565	175,394
Registration fees	176,679	176,541
	499,347	477,771
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	2,005,113	1,832,971
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	87,531	82,133
Safe custody and other bank charges	31,035	26,653
	118,566	108,786
Auditor's remuneration*:		
Audit fee^	11,212	11,071
Tax compliance services**	–	2,348
	11,212	13,419
Other expenses:		
Listing fees	1,412	–
Legal fee	2,318	10,862
Printing cost	6,281	4,157
Tax compliance services**	2,347	–
	12,358	15,019
<b>Expenses</b>	<b>2,646,596</b>	<b>2,447,966</b>
Interest payable and similar charges	5,345	5,297
<b>Total</b>	<b>2,651,941</b>	<b>2,453,263</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,869 (2024: £2,237).

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

^Included within the audit fee is over accrual of £1,492 (2024: nil).

### 5. Taxation

	28.02.25 £	29.02.24 £
a) Analysis of charge in the year:		
Overseas tax	179,469	244,039
<b>Total tax charge (note 5b)</b>	<b>179,469</b>	<b>244,039</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	19,367,591	20,127,410
Corporation tax at 20%	3,873,518	4,025,482

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

### 5. Taxation (continued)

	28.02.25	29.02.24
	£	£
Effects of:		
UK dividends	(3,517,382)	(3,819,942)
Movement in surplus management expenses	264,378	271,056
Overseas tax expensed	179,469	244,039
Non-taxable overseas earnings	(620,514)	(476,596)
<b>Total tax charge (note 5a)</b>	<b>179,469</b>	<b>244,039</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £2,825,017 (2024: £2,560,459) in relation to surplus management expenses of £14,125,086 (2024: £12,803,206). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		28.02.25	29.02.24
		£	£
First interim distribution	31.05.24	7,033,543	7,078,310
Second interim distribution	31.08.24	5,959,578	6,353,435
Third interim distribution	30.11.24	13,052,706	5,149,735
Final distribution	28.02.25	–	3,587,924
		26,045,827	22,169,404
Revenue deducted on cancellation of Shares		904,517	771,583
Revenue received on issue of Shares		(846,553)	(829,126)
<b>Distributions</b>		<b>26,103,791</b>	<b>22,111,861</b>

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

Net revenue after taxation per Statement of Total Return	19,188,122	19,883,371
Expenses allocated to capital	2,646,596	2,447,966
Relief on expenses allocated to capital	–	(219,599)
Revenue deficit to be transferred from capital <sup>^</sup>	4,268,901	–
Undistributed revenue brought forward	172	295
Undistributed revenue carried forward	–	(172)
<b>Distributions</b>	<b>26,103,791</b>	<b>22,111,861</b>

<sup>^</sup>During the year end 28 February 2025 a processing error occurred within the Brewin MI Select Managers UK Equity Income Sub-fund in relation to the foreign exchange reclassification of foreign income currency balances. This resulted in an overdistribution of income for the third quarter on 2 December 2024. As a result there was no final distribution for the Sub-fund and a transfer of £4,268,901 was made from the capital account as set out in the table above.

Compensation has been paid to affected investors, and enhanced control measures have been implemented by the Fund's administrator to prevent recurrence.

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.25</b>	<b>29.02.24</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	1,414,138	3,187,248
Sales awaiting settlement	4,968,426	1,764,713
Accrued income:		
Dividends receivable	1,967,584	2,324,230
Overseas tax recoverable	386,462	352,892
UK income tax recoverable	–	8,535
Prepaid expenses:		
Legal fee	846	574
<b>Total debtors</b>	<b>8,737,456</b>	<b>7,638,192</b>
<b>8. Other Creditors</b>	<b>28.02.25</b>	<b>29.02.24</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,610,300	2,051,908
Purchases awaiting settlement	3,374,091	2,565,776
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	10,507	9,798
Administration fee	14,342	13,707
Registration fees	14,023	14,841
	38,872	38,346
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	328,810	240,503
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	22,331	20,087
Safe custody and other bank charges	7,642	6,668
	29,973	26,755
Auditor's remuneration*:		
Audit fee^	10,012	11,071
Tax compliance services**	–	2,348
	10,012	13,419
Other expenses:		
Printing costs	2,663	1,630
Tax compliance services**	1,174	–
	3,837	1,630
Taxation payable:		
Income tax payable	8,535	–
<b>Total other creditors</b>	<b>5,404,430</b>	<b>4,938,337</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,237).

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

^Included within the audit fee is over accrual of £1,492 (2024: nil).

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

### 9. Cash and Bank Balances<sup>^</sup>

	28.02.25	29.02.24
	£	£
Cash and bank balances	11,922,664	33,969,425
Overdraft positions	–	(18,493,484)
<b>Cash and bank balances</b>	<b>11,922,664</b>	<b>15,475,941</b>

<sup>^</sup>During the year the bank accounts were merged, the figures as at 28.02.25 are on a net basis.

### 10. Related Party Transactions

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

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

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

### 12. Risk Management Policies and Disclosures

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

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

#### Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	28.02.25 %
Year end:	100.16
Minimum:	98.35
Maximum:	110.48
Average:	101.07

During the year to 28 February 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

	29.02.24 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	11.07	55.53
Minimum VaR:	10.45	52.25
Maximum VaR:	13.21	66.05
Average VaR:	12.12	60.60

\*The VaR on the Sub-fund has been divided by its maximum limit.

# Notes to the Financial Statements

continued

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

### Currency risk

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

Currency	28.02.25 Total £	29.02.24 Total £
Danish krone	7,636	7,421
Euro	14,925,715	14,907,779
Pound sterling	523,297,892	460,031,028
Swedish krona	133	39,376
Swiss franc	134,987	3,081,171
United States dollar	12,797,939	14,713,037
	<b>551,164,302</b>	<b>492,779,812</b>

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	262,123,117	98,127	0.04	1,225,107	0.47	260,799,884
<b>Total purchases after commissions and tax</b>	<b>262,123,117</b>					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	270,126,144	114,910	0.04	2,366	0.00	270,243,420
Corporate Actions	991,249	–	0.00	–	0.00	991,249
<b>Total sales after commissions and tax</b>	<b>271,117,393</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of the average net assets	0.22%					

29.02.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	248,809,907	98,157	0.04	1,102,785	0.44	247,607,865
<b>Total purchases after commissions and tax</b>	<b>248,808,807</b>					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	259,940,588	104,065	0.04	1,402	0.00	260,046,055
Bonds	1,717,896	–	0.00	–	0.00	1,717,896
Corporate Actions	605,796	–	0.00	–	0.00	605,796
<b>Total sales after commissions and tax</b>	<b>262,264,280</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of the average net assets	0.22%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 136 to 139. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2025 is 0.04% (2024: 0.10%).

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.25		29.02.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	533,689,024	(6,251)	476,113,753	(36,710)
Level 2^^	2,225,839	–	2,084,192	–
Level 3^^^	–	–	–	–
	<b>535,914,863</b>	<b>(6,251)</b>	<b>478,197,945</b>	<b>(36,710)</b>

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

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

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

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation	O Income	O Accumulation
Opening number of shares	452,906,072	3,361,233	10,939	1,045
Shares issued	172,685,785	178,167	78,724	9,944
Shares cancelled	(171,300,100)	(1,025,434)	(41,837)	–
Shares converted	(79,167)	–	78,775	–
<b>Closing number of shares</b>	<b>454,212,590</b>	<b>2,513,966</b>	<b>126,601</b>	<b>10,989</b>

	S Income	S Accumulation
Opening number of shares	1,045	1,045
Shares issued	–	–
Shares cancelled	–	–
Shares converted	–	–
<b>Closing number of shares</b>	<b>1,045</b>	<b>1,045</b>



# MI Select Managers UK Equity Income Fund

## Distribution Tables

for the year ended 28 February 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
Institutional Income	First interim	Group 1	1.5571	–	1.5571	1.4894
		Group 2	0.8607	0.6964	1.5571	1.4894
	Second interim	Group 1	1.2116	–	1.2116	1.2836
		Group 2	0.8970	0.3146	1.2116	1.2836
	Third interim	Group 1	2.6283	–	2.6283	1.1029
		Group 2	1.8658	0.7625	2.6283	1.1029
	Final	Group 1	–	–	–	0.7854
		Group 2	–	–	–	0.7854
O Income*	First interim	Group 1	1.8152	–	1.8152	n/a
		Group 2	–	1.8152	1.8152	n/a
	Second interim	Group 1	1.2159	–	1.2159	n/a
		Group 2	–	1.2159	1.2159	n/a
	Third interim	Group 1	2.6293	–	2.6293	0.5640
		Group 2	2.3464	0.2829	2.6293	0.5640
	Final	Group 1	–	–	–	0.7927
		Group 2	–	–	–	0.7927
S Income*	First interim	Group 1	1.5716	–	1.5716	n/a
		Group 2^	1.5716	–	1.5716	n/a
	Second interim	Group 1	1.2157	–	1.2157	n/a
		Group 2^	1.2157	–	1.2157	n/a
	Third interim	Group 1	2.6344	–	2.6344	0.5640
		Group 2^	2.6344	–	2.6344	0.5640
	Final	Group 1	–	–	–	0.7922
		Group 2	–	–	–	0.7922

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
Institutional Accumulation	First interim	Group 1	1.8231	–	1.8231	1.6672
		Group 2	1.0304	0.7927	1.8231	1.6672
	Second interim	Group 1	1.4386	–	1.4386	1.4559
		Group 2	1.1730	0.2656	1.4386	1.4559
	Third interim	Group 1	3.1480	–	3.1480	1.2715
		Group 2	2.0937	1.0543	3.1480	1.2715
	Final	Group 1	–	–	–	0.9130
		Group 2	–	–	–	0.9130
O Accumulation*	First interim	Group 1	1.5866	–	1.5866	n/a
		Group 2^	1.5866	–	1.5866	n/a
	Second interim	Group 1	1.2496	–	1.2496	n/a
		Group 2^	1.2496	–	1.2496	n/a
	Third interim	Group 1	2.7167	–	2.7167	0.5640
		Group 2	2.1767	0.5400	2.7167	0.5640
	Final	Group 1	–	–	–	0.7950
		Group 2	–	–	–	0.7950

## Distribution Tables

continued

### Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
S Accumulation*	First interim	Group 1	1.5866	–	1.5866	n/a
		Group 2^	1.5866	–	1.5866	n/a
	Second interim	Group 1	1.2496	–	1.2496	n/a
		Group 2^	1.2496	–	1.2496	n/a
	Third interim	Group 1	2.7339	–	2.7339	0.5640
		Group 2^	2.7339	–	2.7339	0.5640
	Final	Group 1	–	–	–	0.7950
		Group 2	–	–	–	0.7950

\*Share classes launched on 26 October 2023.

^There were no group 2 shares in the period.

### Further information

First interim period: 01.03.24 - 31.05.24

Second interim period: 01.06.24 - 31.08.24

Third interim period: 01.09.24 - 30.11.24

Final period: 01.12.24 - 28.02.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Brewin Dolphin Investment Funds

## General Information

### Authorised Status

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

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

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

The Company was incorporated in England and Wales on 21 December 2017 under registration number IC001104. The Shareholders are not liable for the debts of the Company.

The Company currently has 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 Values of each of the Sub-funds.

### Classes of Shares

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

## General Information

continued

### Valuation Point

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

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

### Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 872 4982

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

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

### Pricing Basis

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

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### 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 4 November 2024 Brewin Dolphin Limited has been transferred to RBC Europe Limited (RBC Europe).

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

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

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

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

## General Information

continued

### ACD Value Assessment

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

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

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

The ACD Value Assessment is published on [www.fundrock.com](http://www.fundrock.com).

### Specialist Investment Managers Fees

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

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

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

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

### Remuneration of the Authorised Corporate Director

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

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

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

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

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

## General Information

continued

28.02.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the AUTM during the year	27	£1,392,538	£379,633	£1,772,171
Remuneration paid to employees of the AUTM who are material risk takers	6	£636,023	£198,211	£834,234

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

### Data Protection Policy

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

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

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

### Risk Warning

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



Apex Fundrock Limited

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