MI Brewin Dolphin Voyager Funds

Annual Report 31 May 2026

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

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 Auditors

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 all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that 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 Investment Association.

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

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

for the year ended 31 May 2026

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 the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited ('NTISL')
UK Trustee and Depositary Services
24 September 2026

Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds ('the Company')

Opinion

We have audited the financial statements of MI Brewin Dolphin Voyager Funds ('the Company') for the year ended 31 May 2026. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Brewin Dolphin Voyager Max 40% Equity Fund
- MI Brewin Dolphin Voyager Max 60% Equity Fund
- MI Brewin Dolphin Voyager Max 70% Equity Fund
- MI Brewin Dolphin Voyager Max 80% Equity Fund
- MI Brewin Dolphin Voyager Max 90% Equity Fund
- MI Brewin Dolphin Voyager Max 100% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 40% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 60% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 70% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 80% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 90% Equity Fund
- MI Brewin Dolphin Voyager Passive Max 100% Equity 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 ('SORP') for 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 31 May 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds (continued)

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 geopolitical uncertainty and 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.

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.

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

Other information

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

In connection with our audit of the financial statements, 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 on pages 12, 30, 48, 66, 84, 102, 120, 135, 150, 165, 180 and 195, the Investment Manager's Report on pages 12, 30, 48, 66, 84, 102, 120, 135, 150, 165, 180 and 195, the Portfolio Statement on pages 14, 32, 50, 68, 86, 104, 122, 137, 152, 167, 182 and 197, the Risk and Reward Profile on pages 17, 35, 53, 71, 89, 107, 124, 139, 154, 169, 184 and 199 and the General Information on page 210) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds (continued)

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.

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

Independent Auditor's Report to the Shareholders of the MI Brewin Dolphin Voyager Funds (continued)

- 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.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
24 September 2026

Accounting Policies and Risk Management Policies

for the year ended 31 May 2026

The financial statements for MI Brewin Dolphin Voyager 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 210.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') 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 is recognised on an accruals basis. Interest on bank and short-term deposits is recognised on a receipts 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.

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 and stamp duty reserve tax, 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.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals 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 an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

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

(j) Dilution adjustment

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

2. Risk Management Policies and Disclosures

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

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

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

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 applied throughout the period under review.

Leverage

The Sub-funds did not employ any significant leverage in the current and prior year, other than that available to the Sub-funds as a result of their ability to borrow up to 10% of their value on a permanent basis.

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-fund's investment portfolio is 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.

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

Currency risk

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

Currency risk is the risk that the value of the Sub-fund's 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-fund 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.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-fund 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.

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.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

2. Risk Management Policies and Disclosures (continued)

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 a Sub-fund cannot raise sufficient cash to meet its 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, a Sub-fund 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-funds maintains sufficient liquidity to meet known and potential redemption activity. The Sub-funds' cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

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

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

Counterparty risk

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

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.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 10.1% over the period to the end of May 2026, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 9.6%.

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold performed strongly, benefiting from geopolitical uncertainty and sustained central bank demand.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.22% (99.46%)		
	Alternatives 20.14% (19.70%)		
6,021,068	MI Select Managers Alternatives - Institutional Income^	7,727,438	20.14
	Asia ex-Japan Equities 0.00% (1.26%)		
	Emerging Market Equities 2.73% (1.07%)		
865,619	MI Select Managers Global and Emerging Opportunities - Institutional Income^	1,046,108	2.73
	European Equities 1.60% (1.89%)		
298,749	BlackRock Continental European - A Income	612,704	1.60
	Global Equities 1.96% (2.00%)		
4,997	Winton Trend Enhanced Global Equity - F Accumulation	753,680	1.96
	Global Fixed Interest 48.92% (51.96%)		
38,165	BlackRock ICS Sterling Liquidity - Premier Accumulation	4,752,026	12.39
92,970	Colchester Global Bond - GBP Hedged I Accumulation	1,140,929	2.97
13,953,441	MI Select Managers Bond - Institutional Income^	12,876,235	33.56
		18,769,190	48.92
	Japan Equities 0.81% (0.95%)		
150,219	M&G Japan Fund Sterling - PP Income	310,081	0.81
	UK Equities 4.99% (5.23%)		
1,429,158	MI Select Managers UK Equity Income - Institutional Income^	1,912,928	4.99
	UK Fixed Interest 9.65% (6.84%)		
1,771,960	BNY Mellon Gilt Government Bond - F Institutional Income	1,753,178	4.57
1,013,804	BNY Mellon Global Credit - GBP Z Income Hedged	1,100,281	2.87
817,731	Man GLG Sterling Corporate Bond - G Institutional Income	850,440	2.21
		3,703,899	9.65
	US Equities 8.42% (8.56%)		
1,110,389	MI Select Managers North American Equity - Institutional Income^	3,230,343	8.42
	Investment assets	**38,066,371**	**99.22**
	Net other assets	**297,830**	**0.78**
	Net assets	**38,364,201**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	103.45	100.40	96.21
Return before operating charges	11.65	6.77	7.17
Operating charges	-0.73	-0.77	-0.70
Return after operating charges	10.92	6.00	6.47
Distributions	-2.68	-2.95	-2.28
Closing net asset value per share	**111.69**	**103.45**	**100.40**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.56%	5.97%	6.73%
Other information			
Closing net asset value	£2,159,644	£2,018,980	£2,270,801
Closing number of shares	1,933,552	1,951,738	2,261,737
Operating charges*	0.67%	0.74%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	113.49	106.32	102.70
Lowest share price	104.37	100.42	94.02

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	111.85	105.53	98.82
Return before operating charges	12.72	7.13	7.43
Operating charges	-0.79	-0.81	-0.72
Return after operating charges	11.93	6.32	6.71
Distributions	-2.97	-3.13	-2.37
Retained distributions on accumulation shares	2.97	3.13	2.37
Closing net asset value per share	**123.78**	**111.85**	**105.53**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.67%	5.99%	6.79%
Other information			
Closing net asset value	£24,666,104	£21,874,939	£21,507,840
Closing number of shares	19,926,763	19,557,146	20,380,330
Operating charges*	0.67%	0.74%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	124.66	113.05	106.98
Lowest share price	112.00	105.50	96.98

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	103.45	100.40	96.21
Return before operating charges	11.64	6.74	7.15
Operating charges	-0.62	-0.66	-0.60
Return after operating charges	11.02	6.08	6.55
Distributions	-2.77	-3.03	-2.36
Closing net asset value per share	**111.70**	**103.45**	**100.40**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.66%	6.06%	6.81%
Other information			
Closing net asset value	£1,844,404	£1,010,759	£1,247,283
Closing number of shares	1,651,261	977,072	1,242,298
Operating charges*	0.57%	0.64%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	113.51	106.34	102.72
Lowest share price	104.37	100.42	94.02

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	112.31	105.88	99.06
Return before operating charges	12.76	7.14	7.44
Operating charges	-0.68	-0.71	-0.62
Return after operating charges	12.08	6.43	6.82
Distributions	-3.02	-3.24	-2.45
Retained distributions on accumulation shares	3.02	3.24	2.45
Closing net asset value per share	**124.39**	**112.31**	**105.88**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.76%	6.08%	6.88%
Other information			
Closing net asset value	£9,694,049	£8,525,869	£15,451,472
Closing number of shares	7,793,026	7,591,177	14,593,546
Operating charges*	0.57%	0.64%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	125.25	113.48	107.33
Lowest share price	112.46	105.85	97.25

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.30% of operating charges) in order for them not to exceed 0.12% of the Net Asset Values of the Sub-fund.

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	**3**	4	5	6	7

The Sub-fund is ranked 3 because funds of this type have experienced low to medium rises and falls in value in the past. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note		31.05.26		31.05.25
		£	£	£	£
Income					
Net capital gains	2		2,664,063		972,032
Revenue	3	1,180,268		1,482,938	
Expenses	4	(112,889)		(119,216)	
Interest payable and similar charges	4	(163)		(2,402)	
Net revenue before taxation		1,067,216		1,361,320	
Taxation	5	(180,374)		(222,127)	
Net revenue after taxation			886,842		1,139,193
Total return before distributions			**3,550,905**		**2,111,225**
Distributions	6		(885,540)		(1,135,360)
Change in net assets attributable to Shareholders from investment activities			**2,665,365**		**975,865**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

		31.05.26		31.05.25
	£	£	£	£
Opening net assets attributable to Shareholders		**33,430,547**		**40,477,396**
Amounts receivable on issue of shares	11,689,890		17,285,012	
Less: Amounts payable on cancellation of shares	(10,226,328)		(26,322,813)	
Breach Compensation	–		1,631	
		1,463,562		(9,036,170)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,665,365		975,865
Retained distributions on accumulation shares		804,727		1,013,456
Closing net assets attributable to Shareholders		**38,364,201**		**33,430,547**

The notes on pages 20 to 27 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**38,066,371**		**33,249,340**
Current assets					
Debtors	7	319,297		227,847	
Cash and bank balances	9	370,148		337,950	
Total current assets			**689,445**		**565,797**
Total assets			**38,755,816**		**33,815,137**
LIABILITIES					
Creditors					
Distribution payable		(33,996)		(41,538)	
Other creditors	8	(357,619)		(343,052)	
Total creditors			**(391,615)**		**(384,590)**
Total liabilities			**(391,615)**		**(384,590)**
Net assets attributable to Shareholders			**38,364,201**		**33,430,547**

The notes on pages 20 to 27 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	689,598	1,977,087	2,666,685
Transaction charges	(2,622)	–	(2,622)
Net capital gains	**686,976**	**1,977,087**	**2,664,063**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	248,661	731,432	980,093
Transaction charges	(8,061)	–	(8,061)
Net capital gains	**240,600**	**731,432**	**972,032**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	165,344	250,683
Unfranked investment income	83,110	70,879
Interest distributions	927,160	1,147,414
Bank interest	4,654	13,962
Total revenue	**1,180,268**	**1,482,938**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,000
Registration fees	24,211	26,074
	69,211	71,074
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	78,647	84,899
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,000
Safe custody and other bank charges	1,219	1,373
	13,219	13,373

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)	31.05.26 £	31.05.25 £
Auditor's remuneration*:		
Audit fee^	10,228	10,665
Other expenses:		
Legal fee	3,889	1,806
Listing fee	4,498	1,454
Printing costs	3,730	2,867
Tax compliance services	2,819	2,347
	14,936	8,474
Rebates:		
Operating charge rebates^^	(67,542)	(62,032)
Manager fee rebates from underlying holdings	(5,810)	(7,237)
	(73,352)	(69,269)
Expenses	**112,889**	**119,216**
Interest payable and similar charges	163	2,402
Total	**113,052**	**121,618**

*The auditor's remuneration is made up of Audit fees of £8,523 plus irrecoverable VAT of £1,705 (2025: Audit fees of £8,887 plus irrecoverable VAT of £1,778).

^Included within the audit fee is an additional fee of £508 relating to the prior year audit.

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	180,374	222,127
Income tax deducted at source	16,622	14,176
Income tax recoverable	(16,622)	(14,176)
Total tax charge (note 5b)	**180,374**	**222,127**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,067,216	1,361,320
Corporation tax at 20%	213,443	272,264
Effects of:		
UK dividends	(33,069)	(50,137)
Income tax deducted at source	16,622	14,176
UK income tax recoverable	(16,622)	(14,176)
Total tax charge (note 5a)	**180,374**	**222,127**

(c) Deferred tax

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

Notes to the Financial Statements (continued)
for the year ended 31 May 2026

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

		31.05.26	31.05.25
		£	£
First interim distribution	31.08.25	155,921	191,079
Second interim distribution	30.11.25	237,593	318,775
Third interim distribution	28.02.26	178,192	138,755
Final distribution	31.05.26	322,054	453,069
		893,760	1,101,678
Revenue deducted on cancellation of shares		54,337	138,186
Revenue received on issue of shares		(62,557)	(104,504)
Distributions		**885,540**	**1,135,360**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	886,842	1,139,193
Expenses allocated to capital	(1,621)	(4,790)
Relief on expenses allocated to capital	324	958
Undistributed revenue brought forward	11	10
Undistributed revenue carried forward	(16)	(11)
Distributions	**885,540**	**1,135,360**

7. Debtors

	31.05.26	31.05.25
	£	£
Amounts receivable on issues	176,072	184,672
Sales awaiting settlement	100,000	–
Accrued income:		
Dividends receivable	11,679	16,515
Operating charge rebates	14,764	12,345
UK income tax recoverable	16,622	14,176
Prepaid expenses:		
Legal fee	160	139
Total debtors	**319,297**	**227,847**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	165,169	226,889
Purchases awaiting settlement	90,000	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,822	3,822
Registration fees	2,209	2,282
	6,031	6,104
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	7,035	6,166
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,989	2,005
Safe custody and other bank charges	799	223
	8,788	2,228
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Printing costs	2,456	1,377
Tax compliance services	2,584	2,348
	5,040	3,725
Taxation payable:		
Corporation tax payable	65,836	87,928
Total other creditors	**357,619**	**343,052**

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

^Included within the audit fee is an over accrual of nil (2025: £292).

9. Cash and Bank Balances

	31.05.26 £	31.05.25 £
Cash and bank balances	370,148	337,950
Cash and bank balances	**370,148**	**337,950**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers North American Equity - Institutional Income and MI Select Managers UK Equity Income - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26	Change in year	Held at 31.05.25	% Change in year
MI Select Managers Alternatives - Institutional Income	7,727,438	1,728,846	5,998,592	28.82%
MI Select Managers Bond - Institutional Income	12,876,235	710,771	12,165,464	5.84%
MI Select Managers Global and Emerging Opportunities - Institutional Income	1,046,108	1,046,108	–	100%
MI Select Managers North American Equity - Institutional Income	3,230,343	1,992,236	1,238,107	160.91%
MI Select Managers UK Equity Income - Institutional Income	1,912,928	500,718	1,412,210	35.46%

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 21.29% and 20.07% of the Sub-fund's shares in issue are under the control of two single nominees and their related parties (2025: 22.62% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,806,637 (2025: £3,324,934).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	612,704	631,429
Japanese yen	310,081	317,611
Pound sterling	33,457,393	28,950,927
United States dollar	3,984,023	3,530,580
	38,364,201	**33,430,547**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £490,681 (2025: £447,962).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	612,704	612,704
Japanese yen	–	–	310,081	310,081
Pound sterling	370,148	22,473,089	11,005,771	33,849,008
United States dollar	–	–	3,984,023	3,984,023
	370,148	**22,473,089**	**15,912,579**	**38,755,816**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	391,615	391,615
	391,615	**391,615**

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

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	631,429	631,429
Japanese yen	–	–	317,611	317,611
Pound sterling	337,950	19,656,223	9,341,344	29,335,517
United States dollar	–	–	3,530,580	3,530,580
	337,950	**19,656,223**	**13,820,964**	**33,815,137**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	384,590	384,590
	384,590	**384,590**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £37,015 (2025: £33,795) in respect of floating rate assets.

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	11,597,630	19,180,296
Total sales proceeds	9,652,024	26,836,580

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.08% (2025: 0.10%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	38,066,371	–	33,249,340	–
Level 3^^^	–	–	–	–
	38,066,371	**–**	**33,249,340**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	1,951,738	19,557,146	977,072	7,591,177
Shares issued	600,746	5,921,818	992,134	2,489,536
Shares cancelled	(618,932)	(5,552,201)	(317,945)	(2,287,687)
Closing number of shares	**1,933,552**	**19,926,763**	**1,651,261**	**7,793,026**

Distribution Tables

for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1 Group 2	0.4700 –	– 0.4700	0.4700 0.4700	0.4596 0.4596
	Second interim	Group 1 Group 2	0.7338 0.1535	– 0.5803	0.7338 0.7338	0.7554 0.7554
	Third interim	Group 1 Group 2	0.5337 –	– 0.5337	0.5337 0.5337	0.3268 0.3268
	Final	Group 1 Group 2	0.9377 0.3393	– 0.5984	0.9377 0.9377	1.4111 1.4111
B	First interim	Group 1 Group 2	0.5025 –	– 0.5025	0.5025 0.5025	0.4801 0.4801
	Second interim	Group 1 Group 2	0.7557 0.1807	– 0.5750	0.7557 0.7557	0.7744 0.7744
	Third interim	Group 1 Group 2	0.5550 0.0250	– 0.5300	0.5550 0.5550	0.3463 0.3463
	Final	Group 1 Group 2	0.9608 0.4185	– 0.5423	0.9608 0.9608	1.4325 1.4325

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1 Group 2	0.5599 –	– 0.5599	0.5599 0.5599	0.4833 0.4833
	Second interim	Group 1 Group 2	0.7974 0.1752	– 0.6222	0.7974 0.7974	0.7959 0.7959
	Third interim	Group 1 Group 2	0.5838 0.0949	– 0.4889	0.5838 0.5838	0.3459 0.3459
	Final	Group 1 Group 2	1.0308 0.2613	– 0.7695	1.0308 1.0308	1.5056 1.5056
B	First interim	Group 1 Group 2	0.5251 0.0045	– 0.5206	0.5251 0.5251	0.5064 0.5064
	Second interim	Group 1 Group 2	0.8243 0.1829	– 0.6414	0.8243 0.8243	0.8209 0.8209
	Third interim	Group 1 Group 2	0.6103 0.0548	– 0.5555	0.6103 0.6103	0.3713 0.3713
	Final	Group 1 Group 2	1.0606 0.1712	– 0.8894	1.0606 1.0606	1.5423 1.5423

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 13.8% over the period to the end of May 2026, broadly in line with the peer group index (IA Mixed Investment 20-60% Shares) which returned 13.7%.

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a disappointing period of underperformance. It has been replaced with a more diversified combination of Ninety One UK Franchise and JPM UK Core which provides prudent exposure to the UK market.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold performed strongly, benefiting from geopolitical uncertainty and sustained central bank demand.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.13% (99.35%)		
	Alternatives 18.02% (17.68%)		
22,695,899	MI Select Managers Alternatives - Institutional Income^	29,127,916	18.02
	Asia ex-Japan Equities 0.00% (3.10%)		
	Emerging Market Equities 5.26% (1.71%)		
7,032,080	MI Select Managers Global and Emerging Opportunities - Institutional Income^	8,498,329	5.26
	European Equities 3.26% (3.76%)		
2,028,501	BlackRock Continental European - A Income	4,160,253	2.57
106,589	HSBC European Index - C Income	1,118,216	0.69
		5,278,469	3.26
	Global Equities 2.16% (1.99%)		
23,192	Winton Trend Enhanced Global Equity - F Accumulation	3,497,772	2.16
	Global Fixed Interest 39.36% (40.28%)		
58,164,012	MI Select Managers Bond - Institutional Income^	53,673,750	33.20
75,574	BlackRock ICS Sterling Liquidity - Premier Accumulation	9,409,787	5.82
44,546	Colchester Global Bond - GBP Hedged I Accumulation	546,670	0.34
		63,630,207	39.36
	Japan Equities 1.70% (1.73%)		
1,329,176	M&G Japan Fund Sterling - PP Income	2,743,686	1.70
	UK Equities 9.42% (9.67%)		
3,779,404	MI Select Managers UK Equity - Institutional Income^	5,288,898	3.27
7,423,993	MI Select Managers UK Equity Income - Institutional Income^	9,937,014	6.15
		15,225,912	9.42
	UK Fixed Interest 1.09% (1.28%)		
385,851	Man GLG Sterling Corporate Bond - G Institutional Income	401,285	0.25
839,984	BNY Mellon Gilt Government Bond - F Institutional Income	831,080	0.51
492,819	BNY Mellon Global Credit - GBP Z Income Hedged	534,856	0.33
		1,767,221	1.09
	US Equities 18.86% (18.15%)		
10,481,811	MI Select Managers North American Equity - Institutional Income^	30,493,685	18.86
	Investment assets	**160,263,197**	**99.13**
	Net other assets	**1,406,260**	**0.87**
	Net assets	**161,669,457**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	113.04	108.83	102.18
Return before operating charges	16.95	7.64	9.64
Operating charges	-0.81	-0.82	-0.77
Return after operating charges	16.14	6.82	8.87
Distributions	-2.55	-2.61	-2.22
Closing net asset value per share	**126.63**	**113.04**	**108.83**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.27%	6.27%	8.68%
Other information			
Closing net asset value	£5,985,235	£6,194,672	£3,627,519
Closing number of shares	4,726,520	5,479,940	3,333,049
Operating charges	0.67%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.21	117.13	111.29
Lowest share price	113.34	106.88	100.00

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	121.73	114.54	105.31
Return before operating charges	18.31	8.06	10.02
Operating charges	-0.88	-0.87	-0.79
Return after operating charge	17.43	7.19	9.23
Distributions	-2.73	-2.78	-2.30
Retained distributions on accumulation shares	2.73	2.78	2.30
Closing net asset value per share	**139.16**	**121.73**	**114.54**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.32%	6.28%	8.76%
Other information			
Closing net asset value	£74,201,663	£64,143,762	£60,747,760
Closing number of shares	53,319,706	52,692,062	53,034,513
Operating charges	0.67%	0.73%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	138.82	124.67	116.35
Lowest share price	121.79	114.11	103.52

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	113.05	108.84	102.18
Return before operating charges	16.91	7.62	9.62
Operating charges	-0.69	-0.71	-0.66
Return after operating charges	16.22	6.92	8.96
Distributions	-2.63	-2.71	-2.30
Closing net asset value per share	**126.64**	**113.05**	**108.84**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.34%	3.87%	6.52%
Other information			
Closing net asset value	£14,856,670	£9,714,331	£7,845,374
Closing number of shares	11,731,318	8,593,027	7,208,053
Operating charges	0.57%	0.63%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.24	117.16	111.32
Lowest share price	113.35	106.90	100.02

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	122.22	114.91	105.57
Return before operating charges	18.37	8.06	10.03
Operating charges	-0.75	-0.75	-0.69
Return after operating charges	17.62	7.31	9.34
Distributions	-2.85	-2.88	-2.39
Retained distributions on accumulation shares	2.85	2.88	2.39
Closing net asset value per share	**139.84**	**122.22**	**114.91**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.42%	6.36%	8.85%
Other information			
Closing net asset value	£66,625,889	£56,929,067	£54,028,350
Closing number of shares	47,646,026	46,578,129	47,016,242
Operating charges	0.57%	0.63%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	139.49	125.14	116.72
Lowest share price	122.28	114.55	103.81

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.30% of operating charges) in order for them not to exceed 0.12% of the Net Asset Values of the Sub-fund.

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 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Income					
Net capital gains	2		17,070,088		4,515,590
Revenue	3	4,197,173		4,124,798	
Expenses	4	(447,977)		(408,582)	
Interest payable and similar charges	4	(577)		(3,264)	
Net revenue before taxation		3,748,619		3,712,952	
Taxation	5	(516,222)		(486,693)	
Net revenue after taxation			3,232,397		3,226,259
Total return before distributions			**20,302,485**		**7,741,849**
Distributions	6		(3,232,108)		(3,224,932)
Change in net assets attributable to Shareholders from investment activities			**17,070,377**		**4,516,917**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Opening net assets attributable to Shareholders		**136,981,832**		**126,249,003**
Amounts receivable on issue of shares	42,796,033		58,766,471	
Less: Amounts payable on cancellation of shares	(38,023,080)		(55,449,516)	
Breach Compensation	–		4,206	
		4,772,953		3,321,161
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,070,377		4,516,917
Retained distributions on accumulation shares		2,844,295		2,894,751
Closing net assets attributable to Shareholders		**161,669,457**		**136,981,832**

The notes on pages 38 to 45 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**160,263,197**		**136,097,434**
Current assets					
Debtors	7	1,156,146		401,479	
Cash and bank balances	9	1,684,263		1,423,980	
Total current assets			**2,840,409**		**1,825,459**
Total assets			**163,103,606**		**137,922,893**
LIABILITIES					
Creditors					
Distribution payable		(150,416)		(140,924)	
Other creditors	8	(1,283,733)		(800,137)	
Total creditors			**(1,434,149)**		**(941,061)**
Total liabilities			**(1,434,149)**		**(941,061)**
Net assets attributable to Shareholders			**161,669,457**		**136,981,832**

The notes on pages 38 to 45 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	3,464,005	13,608,463	17,072,468
Transaction charges	–	(2,380)	(2,380)
Net capital gains	**3,464,005**	**13,606,083**	**17,070,088**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,869,439	2,654,309	4,523,748
Transaction charges	(8,158)	–	(8,158)
Net capital gains	**1,861,281**	**2,654,309**	**4,515,590**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,166,164	1,279,485
Unfranked investment income	345,099	507,966
Interest distributions	2,665,629	2,296,757
Offshore distributions	4,525	–
Bank interest	15,756	40,590
Total revenue	**4,197,173**	**4,124,798**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	106,198	96,899
Registration fees	48,880	44,471
	155,078	141,370
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	304,036	275,135
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	33,085	30,730
Safe custody and other bank charges	1,600	1,766
	34,685	32,496

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)	31.05.26 £	31.05.25 £
Auditor's remuneration*:		
Audit fee^	10,228	10,664
Other expenses:		
Legal fee	3,888	1,807
Listing fee	4,498	1,454
Printing costs	4,663	3,668
Tax compliance services	2,819	2,348
	15,868	9,277
Rebates:		
Operating charge rebates^^	(36,191)	(35,961)
Manager fee rebates from underlying holdings	(35,727)	(24,399)
	(71,918)	(60,360)
Expenses	**447,977**	**408,582**
Interest payable and similar charges	577	3,264
Total	**448,554**	**411,846**

*The auditor's remuneration is made up of Audit fees of £8,523 plus irrecoverable VAT of £1,705 (2025: Audit fees of £8,887 plus irrecoverable VAT of £1,777).

^Included within the audit fee is an additional fee of £508 relating to the prior year audit.

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	516,222	486,693
Income tax deducted at source	69,020	43,517
Income tax recoverable	(69,020)	(43,517)
Total tax charge (note 5b)	**516,222**	**486,693**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,748,619	3,712,952
Corporation tax at 20%	749,724	742,590
Effects of:		
UK dividends	(234,138)	(255,897)
Adjustments in respect of prior periods	636	–
Income tax deducted at source	69,020	43,517
UK income tax recoverable	(69,020)	(43,517)
Total tax charge (note 5a)	**516,222**	**486,693**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

6. Distributions

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

		31.05.26 £	31.05.25 £
First interim distribution	31.08.25	643,724	591,045
Second interim distribution	30.11.25	924,191	996,687
Third interim distribution	28.02.26	539,921	454,194
Final distribution	31.05.26	1,144,074	1,200,845
		3,251,910	3,242,771
Revenue deducted on cancellation of shares		206,517	327,219
Revenue received on issue of shares		(226,319)	(345,058)
Distributions		**3,232,108**	**3,224,932**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	3,232,397	3,226,259
Expenses allocated to capital	(361)	(1,673)
Relief on expenses allocated to capital	73	332
Undistributed revenue brought forward	30	44
Undistributed revenue carried forward	(31)	(30)
Distributions	**3,232,108**	**3,224,932**

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues	1,043,248	299,457
Accrued income:		
Dividends receivable	33,799	50,979
Operating charge rebates	9,919	7,387
UK income tax recoverable	69,020	43,517
Prepaid expenses:		
Legal fee	160	139
Total debtors	**1,156,146**	**401,479**

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	279,015	302,231
Purchases awaiting settlement	600,000	200,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	9,417	8,104
Registration fees	3,808	3,972
	13,225	12,076

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors (continued)	31.05.26 £	31.05.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	26,871	23,319
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	22,493	5,199
Safe custody and other bank charges	1,065	309
	23,558	5,508
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Printing costs	3,175	1,790
Tax compliance services	2,583	2,348
	5,758	4,138
Taxation payable:		
Corporation tax payable	325,586	242,853
Total other creditors	**1,283,733**	**800,137**

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

^Included within the audit fee is an over accrual of nil (2025: £945).

9. Cash and Bank Balances	31.05.26 £	31.05.25 £
Cash and bank balances	1,684,263	1,423,980
Cash and bank balances	**1,684,263**	**1,423,980**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

10. Related Party Transactions

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

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity Income - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	**Held at 31.05.26**	**Change in year**	**Held at 31.05.25**	**% Change in year**
MI Select Managers Alternatives - Institutional Income	22,695,899	632,042	22,063,857	2.86%
MI Select Managers Bond - Institutional Income	58,164,012	8,516,070	49,647,942	17.15%
MI Select Managers Global and Emerging Opportunities - Institutional Income	7,032,080	7,032,080	–	100.00%
MI Select Managers North American Equity - Institutional Income	10,481,811	(274,620)	10,756,431	(2.55%)
MI Select Managers UK Equity Income - Institutional Income	7,423,993	436,217	6,987,775	6.24%
MI Select Managers UK Equity - Institutional Income	3,779,404	163,872	3,615,532	4.53%

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 23.92% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: nil).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £13,609,743 (2024: £12,397,675).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	5,278,469	–
Japanese yen	2,743,686	2,364,160
Pound sterling	82,029,600	107,034,752
United States dollar	71,617,702	27,582,920
	161,669,457	**136,981,832**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £7,963,986 (2025: £2,994,708).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	5,278,469	5,278,469
Japanese yen	–	2,743,686	–	2,743,686
Pound sterling	1,684,263	65,397,428	16,382,058	83,463,749
United States dollar	–	–	71,617,702	71,617,702
	1,684,263	**68,141,114**	**93,278,229**	**163,103,606**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,434,149	1,434,149
	1,434,149	**1,434,149**

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

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	2,364,160	2,364,160
Pound sterling	1,423,980	15,996,865	90,554,968	107,975,813
United States dollar	–	–	27,582,920	27,582,920
	1,423,980	**15,996,865**	**120,502,048**	**137,922,893**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	941,061	941,061
	941,061	**941,061**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £168,426 (2025: £142,398) in respect of floating rate assets.

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	38,034,211	57,860,183
Total sales proceeds	31,194,947	50,356,787

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.14% (2025: 0.17%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	160,263,197	–	136,097,434	–
Level 3^^^	–	–	–	–
	160,263,197	**–**	**136,097,434**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	5,479,940	52,692,062	8,593,027	46,578,129
Shares issued	1,385,125	16,300,804	4,349,673	11,403,889
Shares cancelled	(2,138,545)	(15,673,160)	(1,258,234)	(10,293,231)
Shares converted	–	–	46,852	(42,761)
Closing number of shares	**4,726,520**	**53,319,706**	**11,731,318**	**47,646,026**

Distribution Tables

for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1 Group 2	0.4924 –	– 0.4924	0.4924 0.4924	0.4834 0.4834
	Second interim	Group 1 Group 2	0.7235 –	– 0.7235	0.7235 0.7235	0.7986 0.7986
	Third interim	Group 1 Group 2	0.4145 –	– 0.4145	0.4145 0.4145	0.3444 0.3444
	Final	Group 1 Group 2	0.9158 0.1804	– 0.7354	0.9158 0.9158	0.9874 0.9874
B	First interim	Group 1 Group 2	0.5255 –	– 0.5255	0.5255 0.5255	0.5059 0.5059
	Second interim	Group 1 Group 2	0.7479 –	– 0.7479	0.7479 0.7479	0.8220 0.8220
	Third interim	Group 1 Group 2	0.4388 –	– 0.4388	0.4388 0.4388	0.3671 0.3671
	Final	Group 1 Group 2	0.9132 0.1089	– 0.8043	0.9132 0.9132	1.0103 1.0103

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1 Group 2	0.5310 –	– 0.5310	0.5310 0.5310	0.5088 0.5088
	Second interim	Group 1 Group 2	0.7826 –	– 0.7826	0.7826 0.7826	0.8452 0.8452
	Third interim	Group 1 Group 2	0.4508 –	– 0.4508	0.4508 0.4508	0.3668 0.3668
	Final	Group 1 Group 2	0.9691 0.1259	– 0.8432	0.9691 0.9691	1.0542 1.0542
B	First interim	Group 1 Group 2	0.5602 –	– 0.5602	0.5602 0.5602	0.5342 0.5342
	Second interim	Group 1 Group 2	0.8119 –	– 0.8119	0.8119 0.8119	0.8716 0.8716
	Third interim	Group 1 Group 2	0.4794 0.0069	– 0.4725	0.4794 0.4794	0.3923 0.3923
	Final	Group 1 Group 2	1.0010 0.1402	– 0.8608	1.0010 1.0010	1.0830 1.0830

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 15.6% over the period to the end of May 2026, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 13.7%.

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a disappointing period of underperformance. It has been replaced with a more diversified combination of Ninety One UK Franchise and JPM UK Core which provides prudent exposure to the UK market.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold performed strongly, benefiting from geopolitical uncertainty and sustained central bank demand.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.00% (99.47%)		
	Alternative 11.73% (11.62%)		
24,790,077	MI Select Managers Alternatives - Institutional Income^	31,815,585	11.73
	Asia ex-Japan Equities 0.00% (4.10%)		
	Emerging Market Equities 7.00% (2.02%)		
15,696,604	MI Select Managers Global and Emerging Opportunities - Institutional Income^	18,969,480	7.00
	European Equities 4.17% (4.83%)		
4,341,743	BlackRock Continental European - A Income	8,904,480	3.28
230,905	HSBC European Index - C Income	2,422,400	0.89
		11,326,880	4.17
	Global Equities 2.19% (2.15%)		
39,367	Winton Trend Enhanced Global Equity - F Accumulation	5,937,179	2.19
	Global Fixed Interest 33.66% (34.56%)		
104,361	BlackRock ICS Sterling Liquidity - Premier Accumulation	12,994,076	4.79
84,794,029	MI Select Managers Bond - Institutional Income^	78,247,930	28.87
		91,242,006	33.66
	Japan Equities 2.33% (2.40%)		
3,063,010	M&G Japan Fund Sterling - PP Income	6,322,664	2.33
	UK Equities 12.76% (13.11%)		
8,495,072	MI Select Managers UK Equity - Institutional Income^	11,888,003	4.38
16,977,972	MI Select Managers UK Equity Income - Institutional Income^	22,725,016	8.38
		34,613,019	12.76
	US Equities 25.16% (24.68%)		
23,449,075	MI Select Managers North American Equity - Institutional Income^	68,218,048	25.16
	Investment assets	**268,444,861**	**99.00**
	Net other assets	**2,708,571**	**1.00**
	Net assets	**271,153,432**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	118.90	114.34	106.07
Return before operating charges	19.95	8.05	11.40
Operating charges	-0.84	-0.90	-0.80
Return after operating charges	19.11	7.15	10.60
Distributions	-2.47	-2.59	-2.33
Closing net asset value per share	**135.54**	**118.90**	**114.34**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	16.07%	6.25%	9.99%
Other information			
Closing net asset value	£9,008,976	£4,452,644	£3,632,698
Closing number of shares	6,646,557	3,744,941	3,176,974
Operating charges	0.66%	0.76%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	136.10	124.11	117.07
Lowest share price	119.05	110.77	103.92

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	128.08	120.55	109.51
Return before operating charges	21.58	8.49	11.87
Operating charges	-0.91	-0.96	-0.83
Return after operating charges	20.67	7.53	11.04
Distributions	-2.65	-2.75	-2.43
Retained distributions on accumulation shares	2.65	2.75	2.43
Closing net asset value per share	**148.75**	**128.08**	**120.55**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	16.14%	6.25%	10.08%
Other information			
Closing net asset value	£115,072,820	£99,435,171	£87,149,436
Closing number of shares	77,358,323	77,636,614	72,294,397
Operating charges	0.66%	0.76%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	148.44	132.29	122.64
Lowest share price	128.12	118.48	107.77

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	118.88	114.33	106.08
Return before operating charges	19.90	8.01	11.36
Operating charges	-0.71	-0.78	-0.69
Return after operating charges	19.19	7.23	10.67
Distributions	-2.54	-2.68	-2.42
Closing net asset value per share	**135.54**	**118.88**	**114.33**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	16.15%	6.32%	10.06%
Other information			
Closing net asset value	£46,531,861	£33,790,982	£27,903,250
Closing number of shares	34,332,799	28,423,992	24,405,470
Operating charges	0.56%	0.66%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	136.11	124.12	117.08
Lowest share price	119.04	110.77	103.92

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	128.58	120.92	109.76
Return before operating charges	21.65	8.49	11.88
Operating charges	-0.77	-0.83	-0.72
Return after operating charges	20.88	7.66	11.16
Distributions	-2.77	-2.86	-2.53
Retained distributions on accumulation shares	2.77	2.86	2.53
Closing net asset value per share	**149.46**	**128.58**	**120.92**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	16.24%	6.33%	10.17%
Other information			
Closing net asset value	£100,539,775	£76,238,979	£43,356,009
Closing number of shares	67,270,078	59,292,646	35,854,576
Operating charges	0.56%	0.66%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	149.14	132.78	123.01
Lowest share price	128.63	118.93	108.06

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

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 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		32,014,913		7,890,162
Revenue	3	6,081,541		5,001,579	
Expenses	4	(702,194)		(535,517)	
Interest payable and similar charges	4	(4,336)		(2,326)	
Net revenue before taxation		5,375,011		4,463,736	
Taxation	5	(622,739)		(501,950)	
Net revenue after taxation			4,752,272		3,961,786
Total return before distributions			**36,767,185**		**11,851,948**
Distributions	6		(4,751,740)		(3,960,368)
Change in net assets attributable to Shareholders from investment activities			**32,015,445**		**7,891,580**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		**213,917,776**		**162,041,393**
Amounts receivable on issue of shares	65,511,021		78,436,187	
Less: Amounts payable on cancellation of shares	(44,170,430)		(37,837,506)	
Breach compensation	–		7,262	
		21,340,591		40,605,943
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		32,015,445		7,891,580
Retained distributions on accumulation shares		3,879,620		3,378,860
Closing net assets attributable to Shareholders		**271,153,432**		**213,917,776**

The notes on pages 56 to 63 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**268,444,861**		**212,787,191**
Current assets					
Debtors	7	984,704		887,585	
Cash and bank balances	9	3,013,134		2,287,565	
Total current assets			**3,997,838**		**3,175,150**
Total assets			**272,442,699**		**215,962,341**
LIABILITIES					
Creditors					
Distribution payable		(354,117)		(280,193)	
Other creditors	8	(935,150)		(1,764,372)	
Total creditors			**(1,289,267)**		**(2,044,565)**
Total liabilities			**(1,289,267)**		**(2,044,565)**
Net assets attributable to Shareholders			**271,153,432**		**213,917,776**

The notes on pages 56 to 63 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	6,156,173	25,861,111	32,017,284
Transaction charges	(2,371)	–	(2,371)
Net capital gains	**6,153,802**	**25,861,111**	**32,014,913**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	2,455,347	5,442,432	7,897,779
Transaction charges	(7,617)	–	(7,617)
Net capital gains	**2,447,730**	**5,442,432**	**7,890,162**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	2,251,518	1,946,877
Unfranked investment income	349,614	295,348
Interest distributions	3,433,330	2,712,139
Offshore distributions	9,252	–
Bank interest	37,827	47,215
Total revenue	**6,081,541**	**5,001,579**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	170,974	126,496
Registration fees	60,456	49,837
	231,430	176,333
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	483,965	370,615

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)	31.05.26 £	31.05.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,546	38,316
Safe custody and other bank charges	1,303	1,423
	50,849	39,739
Auditor's remuneration*:		
Audit fee^	10,228	10,664
Other expenses:		
Legal fee	3,787	1,806
Listing fee	4,498	1,454
Printing costs	4,454	3,753
Tax compliance services	2,584	2,347
	15,323	9,360
Rebates:		
Operating charge rebates^^	(17,045)	(27,347)
Manager fee rebates from underlying holdings	(72,556)	(43,847)
	(89,601)	(71,194)
Expenses	**702,194**	**535,517**
Interest payable and similar charges	4,336	2,326
Total	**706,530**	**537,843**

*The auditor's remuneration is made up of Audit fees of £8,523 plus irrecoverable VAT of £1,705 (2025: Audit fees of £8,887 plus irrecoverable VAT of £1,777).

^Included within the audit fee is an additional fee of £508 relating to the prior year audit.

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	622,739	501,950
Income tax deducted at source	69,923	59,070
Income tax recoverable	(69,923)	(59,070)
Total tax charge (note 5b)	**622,739**	**501,950**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)	31.05.26 £	31.05.25 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,375,011	4,463,736
Corporation tax at 20%	1,075,002	892,747
Effects of:		
UK dividends	(452,154)	(389,375)
Adjustments in respect of prior periods	–	(1,422)
Expenses not deductible for tax purposes	(109)	–
Income tax deducted at source	69,923	59,070
UK income tax recoverable	(69,923)	(59,070)
Total tax charge (note 5a)	**622,739**	**501,950**

(c) Deferred tax

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

6. Distributions

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

		31.05.26 £	31.05.25 £
First interim distribution	31.08.25	985,519	784,177
Second interim distribution	30.11.25	1,343,225	1,214,619
Third interim distribution	28.02.26	819,697	648,249
Final distribution	31.05.26	1,704,640	1,543,006
		4,853,081	4,190,051
Revenue deducted on cancellation of shares		220,467	213,832
Revenue received on issue of shares		(321,808)	(443,515)
Distributions		**4,751,740**	**3,960,368**

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	4,752,272	3,961,786
Expenses allocated to capital	(545)	(1,435)
Undistributed revenue brought forward	63	80
Undistributed revenue carried forward	(50)	(63)
Distributions	**4,751,740**	**3,960,368**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues	847,932	727,484
Accrued income:		
Dividends receivable	60,837	96,315
Operating charge rebates	5,751	4,577
UK income tax recoverable	69,923	59,070
Prepaid expenses:		
Legal fee	261	139
Total debtors	**984,704**	**887,585**

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	410,261	920,927
Purchases awaiting settlement	–	540,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	15,533	12,593
Registration fees	5,376	4,468
	20,909	17,061
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	44,174	35,731
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	34,072	6,862
Safe custody and other bank charges	865	231
	34,937	7,093
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Printing costs	2,819	1,788
Tax compliance services	2,347	2,347
	5,166	4,135
Taxation payable:		
Corporation tax payable	409,983	229,413
Total other creditors	**935,150**	**1,764,372**

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

^Included within the audit fee is an over accrual of nil (2025: £945).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

9. Cash and Bank Balances	31.05.26 £	31.05.25 £
Cash and bank balances	3,013,134	2,287,565
Cash and bank balances	**3,013,134**	**2,287,565**

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').

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity Income - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26	Change in year	Held at 31.05.25	% Change in year
MI Select Managers Alternatives - Institutional Income	24,790,077	2,141,876	22,648,201	9.46%
MI Select Managers Bond - Institutional Income	84,794,029	15,000,642	69,793,387	21.49%
MI Select Managers Global and Emerging Opportunities - Institutional Income	15,696,604	15,696,604	–	100.00%
MI Select Managers North American Equity - Institutional Income	23,449,075	607,696	22,841,379	2.66%
MI Select Managers UK Equity Income - Institutional Income	16,977,972	2,164,826	14,813,146	14.61%
MI Select Managers UK Equity - Institutional Income	8,495,072	868,468	7,626,604	11.39%

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 32.11% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 29.33% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £26,844,486 (2025: £21,278,719).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	8,904,480	8,244,181
Japanese yen	6,322,664	5,138,175
Pound sterling	181,771,061	143,152,169
United States dollar	74,155,227	57,383,251
	271,153,432	**213,917,776**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £8,938,237 (2025: £7,076,561).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	8,904,480	8,904,480
Japanese yen	–	–	6,322,664	6,322,664
Pound sterling	3,013,134	–	180,047,194	183,060,328
United States dollar	–	–	74,155,227	74,155,227
	3,013,134	**–**	**269,429,565**	**272,442,699**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,289,267	1,289,267
	1,289,267	**1,289,267**

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

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	8,244,181	8,244,181
Japanese yen	–	–	5,138,175	5,138,175
Pound sterling	2,287,565	–	142,909,169	145,196,734
United States dollar	–	–	57,383,251	57,383,251
	2,287,565	**–**	**213,674,776**	**215,962,341**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,044,565	2,044,565
	2,044,565	**2,044,565**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £301,313 (2025: £228,757) in respect of floating rate assets.

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	71,308,236	92,500,907
Total sales proceeds	47,790,682	46,893,302

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.17% (2025: 0.20%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26 Assets £	31.05.26 Liabilities £	31.05.25 Assets £	31.05.25 Liabilities £
Level 1^	–	–	–	–
Level 2^^	268,444,861	–	212,787,191	–
Level 3^^^	–	–	–	–
	268,444,861	**–**	**212,787,191**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	3,744,941	77,636,614	28,423,992	59,292,646
Shares issued	3,665,657	18,088,756	10,376,007	16,781,922
Shares cancelled	(850,734)	(17,860,825)	(4,380,499)	(9,308,617)
Shares converted	86,693	506,222	(86,701)	504,127
Closing number of shares	**6,646,557**	**77,358,323**	**34,332,799**	**67,270,078**

Distribution Tables

for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1 Group 2	0.5364 –	– 0.5364	0.5364 0.5364	0.5251 0.5251
	Second interim	Group 1 Group 2	0.6846 –	– 0.6846	0.6846 0.6846	0.7967 0.7967
	Third interim	Group 1 Group 2	0.4020 –	– 0.4020	0.4020 0.4020	0.4137 0.4137
	Final	Group 1 Group 2	0.8421 0.0267	– 0.8154	0.8421 0.8421	0.8498 0.8498
B	First interim	Group 1 Group 2	0.5386 –	– 0.5386	0.5386 0.5386	0.5483 0.5483
	Second interim	Group 1 Group 2	0.7097 –	– 0.7097	0.7097 0.7097	0.8203 0.8203
	Third interim	Group 1 Group 2	0.4279 0.0028	– 0.4251	0.4279 0.4279	0.4378 0.4378
	Final	Group 1 Group 2	0.8684 0.1373	– 0.7311	0.8684 0.8684	0.8738 0.8738

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1 Group 2	0.5501 –	– 0.5501	0.5501 0.5501	0.5535 0.5535
	Second interim	Group 1 Group 2	0.7404 –	– 0.7404	0.7404 0.7404	0.8441 0.8441
	Third interim	Group 1 Group 2	0.4376 –	– 0.4376	0.4376 0.4376	0.4412 0.4412
	Final	Group 1 Group 2	0.9183 0.1271	– 0.7912	0.9183 0.9183	0.9089 0.9089
B	First interim	Group 1 Group 2	0.5810 –	– 0.5810	0.5810 0.5810	0.5799 0.5799
	Second interim	Group 1 Group 2	0.7708 –	– 0.7708	0.7708 0.7708	0.8719 0.8719
	Third interim	Group 1 Group 2	0.4674 0.0282	– 0.4392	0.4674 0.4674	0.4683 0.4683
	Final	Group 1 Group 2	0.9516 0.1689	– 0.7827	0.9516 0.9516	0.9397 0.9397

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 17.3% over the period to the end of May 2026, underperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 18.4%.

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a disappointing period of underperformance. It has been replaced with a more diversified combination of Ninety One UK Franchise and JPM UK Core which provides prudent exposure to the UK market.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold performed strongly, benefiting from geopolitical uncertainty and sustained central bank demand.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.18% (99.14%)		
	Asia ex-Japan Equities 0.00% (4.70%)		
40,093,700	MI Select Managers Alternatives - Institutional Income^	51,456,255	8.37
	Emerging Market Equities 8.22% (2.39%)		
249,514	MI Select Managers Global and Emerging Opportunities - Institutional Accumulation^	301,538	0.05
41,030,144	MI Select Managers Global and Emerging Opportunities - Institutional Income^	49,585,279	8.07
249,514	MI Select Managers Global and Emerging Opportunities - O Accumulation^	301,538	0.05
249,514	MI Select Managers Global and Emerging Opportunities - O Income^	301,538	0.05
		50,489,893	8.22
	European Equities 4.99% (5.90%)		
4,587,243	BlackRock European Dynamic - FD Income	15,664,976	2.55
1,431,041	HSBC European Index - C Income	15,012,911	2.44
		30,677,887	4.99
	Global Equities 2.18% (2.05%)		
88,640	Winton Trend Enhanced Global Equity - F Accumulation	13,368,316	2.18
	Global Fixed Interest 27.22% (27.98%)		
208,479	BlackRock ICS Sterling Liquidity - Premier Accumulation	25,957,972	4.22
153,173,265	MI Select Managers Bond - Institutional Income^	141,348,289	23.00
		167,306,261	27.22
	Japan Equities 2.72% (2.89%)		
8,087,190	M&G Japan Fund Sterling - PP Income	16,693,577	2.72
	UK Equities 15.14% (15.60%)		
32,944,938	MI Select Managers UK Equity - Institutional Income^	46,103,146	7.50
35,101,265	MI Select Managers UK Equity Income - Institutional Income^	46,983,044	7.64
		93,086,190	15.14
	US Equities 30.34% (29.51%)		
64,087,735	MI Select Managers North American Equity - Institutional Income^	186,444,039	30.34
	Investment assets	**609,522,418**	**99.18**
	Net other assets	**5,035,802**	**0.82**
	Net assets	**614,558,220**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	124.72	119.47	109.45
Return before operating charges	23.01	8.56	12.98
Operating charges	-0.91	-0.89	-0.84
Return after operating charges	22.10	7.67	12.14
Distributions	-2.34	-2.42	-2.12
Closing net asset value per share	**144.48**	**124.72**	**119.47**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	17.72%	6.42%	11.09%
Other information			
Closing net asset value	£25,762,789	£15,945,815	£13,452,104
Closing number of shares	17,831,903	12,785,220	11,260,196
Operating charges	0.68%	0.72%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	145.01	130.66	122.23
Lowest share price	124.79	114.54	107.37

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	133.25	125.21	112.61
Return before operating charges	24.69	8.98	13.47
Operating charges	-0.98	-0.94	-0.87
Return after operating charges	23.71	8.04	12.60
Distributions	-2.51	-2.55	-2.20
Retained distributions on accumulation shares	2.51	2.55	2.20
Closing net asset value per share	**156.96**	**133.25**	**125.21**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	17.79%	6.42%	11.19%
Other information			
Closing net asset value	£223,973,000	£177,428,488	£163,452,060
Closing number of shares	142,690,147	133,153,041	130,545,993
Operating charges	0.68%	0.72%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	156.58	138.21	127.33
Lowest share price	133.24	121.53	110.81

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	124.72	119.47	109.45
Return before operating charges	22.98	8.54	12.97
Operating charges	-0.78	-0.77	-0.73
Return after operating charges	22.20	7.77	12.24
Distributions	-2.44	-2.52	-2.22
Closing net asset value per share	**144.48**	**124.72**	**119.47**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	17.80%	6.50%	11.18%
Other information			
Closing net asset value	£119,955,849	£87,585,416	£70,437,040
Closing number of shares	83,023,901	70,223,492	58,958,897
Operating charges	0.58%	0.62%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	145.04	130.68	122.26
Lowest share price	124.80	114.55	107.39

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	133.77	125.60	112.87
Return before operating charges	24.77	8.98	13.49
Operating charges	-0.84	-0.81	-0.76
Return after operating charges	23.93	8.17	12.73
Distributions	-2.64	-2.67	-2.30
Retained distributions on accumulation shares	2.64	2.67	2.30
Closing net asset value per share	**157.70**	**133.77**	**125.60**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	17.89%	6.50%	11.28%
Other information			
Closing net asset value	£244,866,582	£196,296,445	£160,181,498
Closing number of shares	155,269,007	146,738,517	127,536,478
Operating charges	0.58%	0.62%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	157.32	138.72	127.72
Lowest share price	133.76	122.00	111.11

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.30% of operating charges) in order for them not to exceed 0.12% of the Net Asset Values of the Sub-fund.

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk ←						→ Typically higher rewards, higher risk
1	2	3	**4**	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Income					
Net capital gains	2		80,418,607		17,149,873
Revenue	3	12,362,246		11,394,141	
Expenses	4	(1,594,792)		(1,337,879)	
Interest payable and similar charges	4	(2,096)		(6,246)	
Net revenue before taxation		10,765,358		10,050,016	
Taxation	5	(1,057,588)		(1,116,927)	
Net revenue after taxation			9,707,770		8,933,089
Total return before distributions			**90,126,377**		**26,082,962**
Distributions	6		(9,707,642)		(8,933,148)
Change in net assets attributable to Shareholders from investment activities			**80,418,735**		**17,149,814**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Opening net assets attributable to Shareholders		**477,256,164**		**407,522,702**
Amounts receivable on issue of shares	155,843,328		165,774,893	
Less: Amounts payable on cancellation of shares	(106,529,991)		(120,394,350)	
Breach Compensation	–		6,063	
		49,313,337		45,386,606
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		80,418,735		17,149,814
Retained distributions on accumulation shares		7,569,984		7,197,042
Closing net assets attributable to Shareholders		**614,558,220**		**477,256,164**

The notes on pages 74 to 81 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**609,522,418**		**473,137,124**
Current assets					
Debtors	7	3,557,439		2,603,257	
Cash and bank balances	9	6,567,669		5,184,640	
Total current assets			**10,125,108**		**7,787,897**
Total assets			**619,647,526**		**480,925,021**
LIABILITIES					
Creditors					
Distribution payable		(912,593)		(732,178)	
Other creditors	8	(4,176,713)		(2,936,679)	
Total creditors			**(5,089,306)**		**(3,668,857)**
Total liabilities			**(5,089,306)**		**(3,668,857)**
Net assets attributable to Shareholders			**614,558,220**		**477,256,164**

The notes on pages 74 to 81 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	14,990,452	65,430,594	80,421,046
Transaction charges	(2,439)	–	(2,439)
Net capital gains	**14,988,013**	**65,430,594**	**80,418,607**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	7,158,084	9,999,568	17,157,652
Transaction charges	(7,779)	–	(7,779)
Net capital gains	**7,150,305**	**9,999,568**	**17,149,873**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	5,449,619	4,465,582
Unfranked investment income	566,723	1,326,880
Interest distributions	6,262,302	5,475,999
Offshore distributions	27,795	–
Bank interest	55,807	125,680
Total revenue	**12,362,246**	**11,394,141**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	318,795	276,219
Registration fees	118,336	107,686
	437,131	383,905
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,042,790	865,863

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)

	31.05.26 £	31.05.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	86,029	74,864
Safe custody and other bank charges	1,393	1,531
	87,422	76,395
Auditor's remuneration*:		
Audit fee^	10,228	10,664
Other expenses:		
Legal fee	3,890	1,806
Listing fee	4,498	1,454
Printing costs	6,161	4,776
Tax compliance services	2,821	2,347
	17,370	10,383
Rebates:		
Manager fee rebates from underlying holdings	(149)	(9,331)
Expenses	**1,594,792**	**1,337,879**
Interest payable and similar charges	2,096	6,246
Total	**1,596,888**	**1,344,125**

*The auditor's remuneration is made up of Audit fees of £8,523 plus irrecoverable VAT of £1,705 (2025: Audit fees of £8,887 plus irrecoverable VAT of £1,777).

^Included within the audit fee is an additional fee of £508 relating to the prior year audit.

5. Taxation

	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	1,057,588	1,116,927
Income tax deducted at source	113,345	265,376
Income tax recoverable	(113,345)	(265,376)
Total tax charge (note 5b)	**1,057,588**	**1,116,927**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)	31.05.26 £	31.05.25 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,765,358	10,050,016
Corporation tax at 20%	2,153,072	2,010,003
Effects of:		
UK dividends	(1,095,484)	(893,116)
Expenses not deductible for tax purposes	–	40
Income tax deducted at source	113,345	265,376
UK income tax recoverable	(113,345)	(265,376)
Total tax charge (note 5a)	**1,057,588**	**1,116,927**

(c) Deferred tax

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

6. Distributions

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

		31.05.26 £	31.05.25 £
First interim distribution	31.08.25	1,484,997	1,357,150
Second interim distribution	30.11.25	3,029,242	2,922,947
Third interim distribution	28.02.26	1,576,491	1,563,927
Final distribution	31.05.26	3,803,639	3,332,862
		9,894,369	9,176,886
Revenue deducted on cancellation of shares		466,932	609,506
Revenue received on issue of shares		(653,659)	(853,244)
Distributions		**9,707,642**	**8,933,148**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	9,707,770	8,933,089
Expenses allocated to capital	–	20
Relief on expenses allocated to capital	–	40
Undistributed revenue brought forward	163	162
Undistributed revenue carried forward	(291)	(163)
Distributions	**9,707,642**	**8,933,148**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues	2,540,043	1,971,065
Sales awaiting settlement	544,550	–
Accrued income:		
Dividends receivable	359,341	366,676
UK income tax recoverable	113,345	265,376
Prepaid expenses:		
Legal fee	160	140
Total debtors	**3,557,439**	**2,603,257**

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	2,291,696	1,029,547
Purchases awaiting settlement	1,000,000	1,100,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	28,926	24,236
Registration fees	10,826	9,220
	39,752	33,456
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	97,428	76,363
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	59,036	12,910
Safe custody and other bank charges	933	259
	59,969	13,169
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Printing costs	4,023	2,228
Tax compliance services	2,584	2,347
	6,607	4,575
Taxation payable:		
Corporation tax payable	671,541	669,557
Total other creditors	**4,176,713**	**2,936,679**

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

^Included within the audit fee is an over accrual of nil (2025: £945).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

9. Cash and Bank Balances	31.05.26 £	31.05.25 £
Cash and bank balances	6,567,669	5,184,640
Cash and bank balances	**6,567,669**	**5,184,640**

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').

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers Global and Emerging Opportunities - Institutional Accumulation, MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers Global and Emerging Opportunities - O Accumulation, MI Select Managers Global and Emerging Opportunities - O Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity Income - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Shares	Held at 31.05.26	Change in year	Held at 31.05.25	% Change in year
MI Select Managers Alternatives - Institutional Income	51,456,255	16,176,190	35,280,065	45.85%
MI Select Managers Bond - Institutional Income	141,348,289	17,112,391	124,235,898	13.77%
MI Select Managers Global and Emerging Opportunities - Institutional Accumulation	301,538	301,538	–	100%
MI Select Managers Global and Emerging Opportunities - Institutional Income	49,585,279	49,585,279	–	100%
MI Select Managers Global and Emerging Opportunities - O Accumulation	301,538	301,538	–	100%
MI Select Managers Global and Emerging Opportunities - O Income	301,538	301,538	–	100%
MI Select Managers North American Equity - Institutional Income	186,444,039	125,508,020	60,936,019	205.97%
MI Select Managers UK Equity Income - Institutional Income	46,983,044	16,740,155	30,242,889	55.35%
MI Select Managers UK Equity - Institutional Income	46,103,146	16,989,188	29,113,958	58.35%

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 22.52% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.14% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £60,952,242 (2025: £47,313,712).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	–	3,848,556
Japanese yen	16,693,577	13,782,128
Pound sterling	398,052,288	309,002,867
United States dollar	199,812,355	150,622,613
	614,558,220	**477,256,164**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £21,650,593 (2024: £14,484,530).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Japanese yen	–	–	16,693,577	16,693,577
Pound sterling	6,567,669	167,306,261	229,267,664	403,141,594
United States dollar	–	–	199,812,355	199,812,355
	6,567,669	**167,306,261**	**445,773,596**	**619,647,526**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	5,089,306	5,089,306
	5,089,306	**5,089,306**

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

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	3,848,556	3,848,556
Japanese yen	–	–	13,782,128	13,782,128
Pound sterling	5,184,640	133,526,619	173,960,465	312,671,724
United States dollar	–	–	150,622,613	150,622,613
	5,184,640	**133,526,619**	**342,213,762**	**480,925,021**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,668,857	3,668,857
	3,668,857	**3,668,857**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £656,767 (2025: £518,464) in respect of floating rate assets.

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	157,299,042	189,631,002
Total sales proceeds	101,791,687	132,947,386

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.13% (2025: 0.16%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	609,522,418	–	473,137,124	–
Level 3^^^	–	–	–	–
	609,522,418	**–**	**473,137,124**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	12,785,220	133,153,041	70,223,492	146,738,517
Shares issued	8,381,339	42,201,057	25,683,511	34,436,041
Shares cancelled	(3,917,179)	(32,419,668)	(13,396,897)	(25,856,994)
Shares converted	582,523	(244,283)	513,795	(48,557)
Closing number of shares	**17,831,903**	**142,690,147**	**83,023,901**	**155,269,007**

Distribution Tables
for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.3686	–	0.3686	0.3750
		Group 2	–	0.3686	0.3686	0.3750
	Second interim	Group 1	0.7327	–	0.7327	0.7872
		Group 2	–	0.7327	0.7327	0.7872
	Third interim	Group 1	0.3604	–	0.3604	0.3967
		Group 2	–	0.3604	0.3604	0.3967
	Final	Group 1	0.8818	–	0.8818	0.8609
		Group 2	0.0824	0.7994	0.8818	0.8609
B	First interim	Group 1	0.3856	–	0.3856	0.3993
		Group 2	–	0.3856	0.3856	0.3993
	Second interim	Group 1	0.7594	–	0.7594	0.8122
		Group 2	–	0.7594	0.7594	0.8122
	Third interim	Group 1	0.3874	–	0.3874	0.4220
		Group 2	–	0.3874	0.3874	0.4220
	Final	Group 1	0.9098	–	0.9098	0.8859
		Group 2	0.1456	0.7642	0.9098	0.8859

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1	0.3826	–	0.3826	0.3924
		Group 2	–	0.3826	0.3826	0.3924
	Second interim	Group 1	0.7848	–	0.7848	0.8279
		Group 2	–	0.7848	0.7848	0.8279
	Third interim	Group 1	0.3881	–	0.3881	0.4197
		Group 2	–	0.3881	0.3881	0.4197
	Final	Group 1	0.9522	–	0.9522	0.9135
		Group 2	0.1223	0.8299	0.9522	0.9135
B	First interim	Group 1	0.4128	–	0.4128	0.4199
		Group 2	–	0.4128	0.4128	0.4199
	Second interim	Group 1	0.8168	–	0.8168	0.8567
		Group 2	–	0.8168	0.8168	0.8567
	Third interim	Group 1	0.4190	–	0.4190	0.4479
		Group 2	0.0014	0.4176	0.4190	0.4479
	Final	Group 1	0.9869	–	0.9869	0.9434
		Group 2	0.1507	0.8362	0.9869	0.9434

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Investment Objective

The Sub-fund aims to provide capital growth with some level of income through an exposure to equities of up to 90%.

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 20.3% over the period to the end of May 2026, broadly in line with the peer group index (IA Flexible Investment) which returned 20.2%.

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a disappointing period of underperformance. It has been replaced with a more diversified combination of Ninety One UK Franchise and JPM UK Core which provides prudent exposure to the UK market.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold performed strongly, benefiting from geopolitical uncertainty and sustained central bank demand.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.17% (99.03%)		
	Alternatives 6.77% (6.53%)		
25,385,846	MI Select Managers Alternatives - Institutional Income^	32,580,195	6.77
	Asia ex-Japan Equities 0.00% (5.70%)		
	Emerging Market Equities 10.15% (3.02%)		
40,046,563	MI Select Managers Global and Emerging Opportunities - Institutional Income^	48,396,614	10.06
124,094	MI Select Managers Global and Emerging Opportunities - Institutional Accumulation^	149,967	0.03
124,094	MI Select Managers Global and Emerging Opportunities - O Accumulation^	149,967	0.03
124,094	MI Select Managers Global and Emerging Opportunities - O Income^	149,967	0.03
		48,846,515	10.15
	European Equities 6.17% (7.26%)		
4,416,246	BlackRock European Dynamic - FD Income	15,081,038	3.13
1,394,156	HSBC European Index - C Income	14,625,951	3.04
		29,706,989	6.17
	Global Equities 2.10% (2.08%)		
66,936	Winton Trend Enhanced Global Equity - F Accumulation	10,095,041	2.10
	Global Fixed interest 13.63% (14.40%)		
91,341	BlackRock ICS Sterling Liquidity - Premier Accumulation	11,372,915	2.36
58,760,344	MI Select Managers Bond - Institutional Income^	54,224,046	11.27
		65,596,961	13.63
	Japan Equities 3.25% (3.70%)		
7,573,411	M&G Japan Fund Sterling - PP Income	15,633,034	3.25
	UK Equities 18.85% (19.02%)		
58,619,291	MI Select Managers UK Equity - Institutional Income^	82,031,835	17.04
6,514,807	MI Select Managers UK Equity Income - Institutional Income^	8,720,070	1.81
		90,751,905	18.85
	US Equities 38.25% (37.32%)		
3,089,609	BNY Mellon US Equity Income - F Income	6,641,733	1.38
3,043,237	Fidelity Index US - P Income	14,945,338	3.11
55,852,823	MI Select Managers North American Equity - Institutional Income^	162,487,033	33.76
1,461	Brown Advisory US Sustainable Growth - A Income GBP	11,237	–
		184,085,341	38.25
	Investment assets	**477,295,981**	**99.17**
	Net other assets	**3,993,798**	**0.83**
	Net assets	**481,289,779**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	132.75	126.65	113.98
Return before operating charges	28.55	9.07	15.43
Operating charges	-1.00	-0.99	-0.91
Return after operating charges	27.55	8.08	14.52
Distributions	-2.05	-1.98	-1.85
Closing net asset value per share	**158.25**	**132.75**	**126.65**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	20.75%	6.38%	12.74%
Other information			
Closing net asset value	£17,370,792	£7,417,793	£5,547,768
Closing number of shares	10,976,953	5,587,884	4,380,565
Operating charges*	0.69%	0.75%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	158.66	140.06	129.63
Lowest share price	132.66	119.90	112.12

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	140.00	131.61	116.65
Return before operating charges	30.23	9.42	15.89
Operating charges	-1.06	-1.03	-0.93
Return after operating charges	29.17	8.39	14.96
Distributions	-2.17	-2.07	-1.90
Retained distributions on accumulation shares	2.17	2.07	1.90
Closing net asset value per share	**169.17**	**140.00**	**131.61**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	20.84%	6.37%	12.82%
Other information			
Closing net asset value	£151,055,089	£129,543,558	£121,987,165
Closing number of shares	89,292,009	92,532,886	92,690,365
Operating charges*	0.69%	0.75%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	168.70	146.63	133.94
Lowest share price	139.91	125.71	114.91

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	132.75	126.65	113.98
Return before operating charges	28.53	9.04	15.40
Operating charges	-0.85	-0.85	-0.79
Return after operating charges	27.68	8.19	14.61
Distributions	-2.17	-2.09	-1.94
Closing net asset value per share	**158.26**	**132.75**	**126.65**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	20.85%	6.46%	12.82%
Other information			
Closing net asset value	£98,947,321	£71,908,982	£57,396,028
Closing number of shares	62,521,088	54,166,770	45,317,792
Operating charges*	0.59%	0.65%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	158.70	140.09	129.66
Lowest share price	132.67	119.91	112.13

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	140.56	132.04	116.94
Return before operating charges	30.34	9.42	15.91
Operating charges	-0.91	-0.90	-0.81
Return after operating charges	29.43	8.52	15.10
Distributions	-2.30	-2.18	-2.01
Retained distributions on accumulation shares	2.30	2.18	2.01
Closing net asset value per share	**169.99**	**140.56**	**132.04**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	20.93%	6.45%	12.91%
Other information			
Closing net asset value	£213,916,577	£161,308,157	£106,684,805
Closing number of shares	125,841,216	114,758,454	80,798,216
Operating charges*	0.59%	0.65%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	169.52	147.19	134.37
Lowest share price	140.47	126.20	115.23

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges (0.34% of operating charge) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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 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. 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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	**4**	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		75,339,239		16,254,147
Revenue	3	7,755,504		6,178,088	
Expenses	4	(1,172,359)		(920,231)	
Interest payable and similar charges	4	(1,752)		(2,979)	
Net revenue before taxation		6,581,393		5,254,878	
Taxation	5	(334,225)		(271,780)	
Net revenue after taxation			6,247,168		4,983,098
Total return before distributions			**81,586,407**		**21,237,245**
Distributions	6		(6,247,257)		(4,983,012)
Change in net assets attributable to Shareholders from investment activities			**75,339,150**		**16,254,233**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		**370,178,490**		**291,615,766**
Amounts receivable on issue of shares	127,846,049		134,906,629	
Less: Amounts payable on cancellation of shares	(96,899,510)		(76,689,616)	
Breach Compensation	–		4,417	
		30,946,539		58,221,430
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		75,339,150		16,254,233
Retained distributions on accumulation shares		4,825,600		4,087,061
Closing net assets attributable to Shareholders		**481,289,779**		**370,178,490**

The notes on pages 92 to 99 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**477,295,981**		**366,602,055**
Current assets					
Debtors	7	2,500,011		2,492,375	
Cash and bank balances	9	4,718,688		3,310,824	
Total current assets			**7,218,699**		**5,803,199**
Total assets			**484,514,680**		**372,405,254**
LIABILITIES					
Creditors					
Distribution payable		(645,441)		(479,778)	
Other creditors	8	(2,579,460)		(1,746,986)	
Total creditors			**(3,224,901)**		**(2,226,764)**
Total liabilities			**(3,224,901)**		**(2,226,764)**
Net assets attributable to Shareholders			**481,289,779**		**370,178,490**

The notes on pages 92 to 99 form an integral part of these Financial Statements.

Notes to the Financial Statements
for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	15,652,352	59,689,459	75,341,811
Transaction charges	(2,572)	–	(2,572)
Net capital gains	**15,649,780**	**59,689,459**	**75,339,239**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	5,705,613	10,556,405	16,262,018
Transaction charges	(7,871)	–	(7,871)
Net capital gains	**5,697,742**	**10,556,405**	**16,254,147**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	4,886,831	3,907,421
Unfranked investment income	353,377	309,372
Interest distributions	2,452,931	1,873,260
Offshore distributions	23,435	–
Bank interest	38,930	88,035
Total revenue	**7,755,504**	**6,178,088**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	263,700	211,820
Registration fees	81,226	71,087
	344,926	282,907
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	792,701	620,585

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)	31.05.26 £	31.05.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	71,849	59,250
Safe custody and other bank charges	1,711	1,765
	73,560	61,015
Auditor's remuneration*:		
Audit fee^	10,225	10,667
Other expenses:		
Legal fee	3,879	1,816
Listing fee	4,498	1,454
Printing costs	4,452	3,236
Tax compliance services	2,583	2,347
	15,412	8,853
Rebates:		
Operating charge rebates^^	–	(203)
Manager fee rebates from underlying holdings	(64,465)	(63,593)
	(64,465)	(63,796)
Expenses	**1,172,359**	**920,231**
Interest payable and similar charges	1,752	2,979
Total	**1,174,111**	**923,210**

*The auditor's remuneration is made up of Audit fees of £8,521 plus irrecoverable VAT of £1,704 (2025: Audit fees of £8,889 plus irrecoverable VAT of £1,778).

^Included within the audit fee is an additional fee of £505 relating to the prior year audit.

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	334,225	269,492
Adjustment in respect of prior periods	–	2,288
Income tax deducted at source	70,676	60,721
Income tax recoverable	(70,676)	(60,721)
Total tax charge (note 5b)	**334,225**	**271,780**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)	31.05.26 £	31.05.25 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	6,581,393	5,254,878
Corporation tax at 20%	1,316,279	1,050,976
Effects of:		
UK dividends	(982,054)	(781,484)
Adjustment in respect of prior periods	–	2,288
Income tax deducted at source	70,676	60,721
UK income tax recoverable	(70,676)	(60,721)
Total tax charge (note 5a)	**334,225**	**271,780**

(c) Deferred tax

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

6. Distributions

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

		31.05.26 £	31.05.25 £
First interim distribution	31.08.25	522,589	422,846
Second interim distribution	30.11.25	2,425,653	2,085,344
Third interim distribution	28.02.26	738,626	537,252
Final distribution	31.05.26	2,641,288	2,208,164
		6,328,156	5,253,606
Revenue deducted on cancellation of shares		372,164	308,154
Revenue received on issue of shares		(453,063)	(578,748)
Distributions		**6,247,257**	**4,983,012**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	6,247,168	4,983,098
Expenses allocated to capital	–	1
Undistributed revenue brought forward	175	88
Undistributed revenue carried forward	(86)	(175)
Distributions	**6,247,257**	**4,983,012**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

7. Debtors	31.05.26 £	31.05.25 £
Amounts receivable on issues	1,269,938	2,064,325
Sales awaiting settlement	756,208	–
Accrued income:		
Dividends receivable	403,030	367,199
UK income tax recoverable	70,675	60,722
Prepaid expenses:		
Legal fee	160	129
Total debtors	**2,500,011**	**2,492,375**

8. Other Creditors	31.05.26 £	31.05.25 £
Amounts payable on cancellations	1,374,989	595,599
Purchases awaiting settlement	800,000	900,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	24,277	19,638
Registration fees	7,515	6,366
	31,792	26,004
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	74,059	57,579
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,106	10,125
Safe custody and other bank charges	1,132	290
	50,238	10,415
Auditor's remuneration*:		
Audit fee^	9,720	10,015
Other accrued expenses:		
Printing costs	2,297	1,455
Tax compliance services	2,346	2,347
	4,643	3,802
Taxation payable:		
Corporation tax payable	234,019	143,572
Total other creditors	**2,579,460**	**1,746,986**

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,346 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £945).

Notes to the Financial Statements (continued)
for the year ended 31 May 2026

9. Cash and Bank Balances	31.05.26 £	31.05.25 £
Cash and bank balances	4,718,688	3,310,824
Cash and bank balances	**4,718,688**	**3,310,824**

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').

AFL also acts as the ACD of MI Select Managers Alternatives - Institutional Income, MI Select Managers Bond - Institutional Income, MI Select Managers Global & Emerging Opportunities - Institutional Accumulation, MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers Global and Emerging Opportunities - O Accumulation, MI Select Managers Global and Emerging Opportunities - O Income, MI Select Managers North American Equity - Institutional Income, MI Select Managers UK Equity Income - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL as the ACD.

Shares	Held at 31.05.26	Change in year	Held at 31.05.25	% Change in year
MI Select Managers Alternatives - Institutional Income	32,580,195	10,558,268	22,021,927	47.94%
MI Select Managers Bond - Institutional Income	54,224,046	4,389,272	49,834,774	8.81%
MI Select Managers Global & Emerging Opportunities - Institutional Accumulation	149,967	149,967	–	100%
MI Select Managers Global & Emerging Opportunities - Institutional Income	48,396,614	48,396,614	–	100%
MI Select Managers Global & Emerging Opportunities - O Accumulation	149,967	149,967	–	100%
MI Select Managers Global & Emerging Opportunities - O Income	149,967	149,967	–	100%
MI Select Managers North American Equity - Institutional Income	162,487,033	108,775,055	53,711,978	202.52%
MI Select Managers UK Equity Income - Institutional Income	8,720,070	2,979,432	5,740,638	51.90%
MI Select Managers UK Equity - Institutional Income	82,031,835	32,206,034	49,825,801	64.64%

No rebate has been accrued for in this cross investment.

Significant Shareholdings
AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 29.74% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 28.02% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £47,729,598 (2025: £36,660,206).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	29,706,989	4,257,096
Japanese yen	15,633,034	13,704,597
Pound sterling	241,769,374	220,390,735
United States dollar	194,180,382	131,826,062
	481,289,779	**370,178,490**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £23,952,041 (2025: £14,978,776).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	29,706,989	29,706,989
Japanese yen	–	–	15,633,034	15,633,034
Pound sterling	4,718,688	65,596,961	174,678,626	244,994,275
United States dollar	–	10,095,041	184,085,341	194,180,382
	4,718,688	**75,692,002**	**404,103,990**	**484,514,680**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,224,901	3,224,901
	3,224,901	**3,224,901**

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

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

Notes to the Financial Statements (continued)
for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	4,257,096	4,257,096
Japanese yen	–	–	13,704,597	13,704,597
Pound sterling	3,310,824	53,295,791	166,010,884	222,617,499
United States dollar	–	–	131,826,062	131,826,062
	3,310,824	**53,295,791**	**315,798,639**	**372,405,254**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,226,764	2,226,764
	2,226,764	**2,226,764**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £471,869 (2025:£331,082) in respect of floating rate assets.

Leverage
The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	140,947,875	158,139,936
Total sales proceeds	105,493,110	94,052,059

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.16% (2025: 0.19%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	477,295,981	–	366,602,055	–
Level 3^^^	–	–	–	–
	477,295,981	**–**	**366,602,055**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	5,587,884	92,532,886	54,166,770	114,758,454
Shares issued	7,013,170	29,849,000	16,306,327	31,977,071
Shares cancelled	(1,900,477)	(32,285,081)	(7,749,558)	(21,626,357)
Shares converted	276,376	(804,796)	(202,451)	732,048
Closing number of shares	**10,976,953**	**89,292,009**	**62,521,088**	**125,841,216**

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables
for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1 Group 2	0.1647 –	– 0.1647	0.1647 0.1647	0.1634 0.1634
	Second interim	Group 1 Group 2	0.8075 –	– 0.8075	0.8075 0.8075	0.8372 0.8372
	Third interim	Group 1 Group 2	0.2253 0.0913	– 0.1340	0.2253 0.2253	0.1997 0.1997
	Final	Group 1 Group 2	0.8524 –	– 0.8524	0.8524 0.8524	0.7788 0.7788
B	First interim	Group 1 Group 2	0.1914 0.0070	– 0.1844	0.1914 0.1914	0.1896 0.1896
	Second interim	Group 1 Group 2	0.8362 –	– 0.8362	0.8362 0.8362	0.8637 0.8637
	Third interim	Group 1 Group 2	0.2547 0.0162	– 0.2385	0.2547 0.2547	0.2267 0.2267
	Final	Group 1 Group 2	0.8827 0.1074	– 0.7753	0.8827 0.8827	0.8054 0.8054

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1 Group 2	0.1726 –	– 0.1726	0.1726 0.1726	0.1700 0.1700
	Second interim	Group 1 Group 2	0.8525 –	– 0.8525	0.8525 0.8525	0.8709 0.8709
	Third interim	Group 1 Group 2	0.2395 –	– 0.2395	0.2395 0.2395	0.2091 0.2091
	Final	Group 1 Group 2	0.9062 0.0976	– 0.8086	0.9062 0.9062	0.8168 0.8168
B	First interim	Group 1 Group 2	0.2028 0.0047	– 0.1981	0.2028 0.2028	0.1978 0.1978
	Second interim	Group 1 Group 2	0.8866 –	– 0.8866	0.8866 0.8866	0.9014 0.9014
	Third interim	Group 1 Group 2	0.2717 0.0109	– 0.2608	0.2717 0.2717	0.2381 0.2381
	Final	Group 1 Group 2	0.9430 0.1422	– 0.8008	0.9430 0.9430	0.8475 0.8475

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 1 June 2025 to 31 May 2026.

Market Review

The 12-month period to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting inflation expectations. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the broad Morningstar Global Total Market Equity Index, returned +30.6%. This performance reflected strong technology sector earnings growth, although scepticism surrounding elevated AI spending prompted intra period rotations. Notably, Asian technology companies outperformed supported by robust demand for AI data centres. Japanese equities also reached record highs following the nomination of pro-business politician Sanae Takaichi as Prime Minister.

Major central banks eased policy as inflation cooled, though the Federal Reserve remained cautious given resilient growth and tariff-related inflation risks. More recently, military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold reached all-time highs in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. However, as the Iran conflict intensified, gold faced weaker momentum amid energy market disruptions.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the year ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 22.9% over the period to the end of May 2026, performing in line with the peer group index (IA Global).

US equities notably contributed to portfolio performance, with large-cap AI and technology surging, the DWS US Quality Growth strategy did well. Brown Advisory US Sustainable Growth was removed following underperformance relative to its investment universe and the assets were reallocated to existing managers to retain existing factor exposures. These changes occurred in the MI Select Managers North American Equity Fund.

AI-driven outperformance extended to Asia ex Japan and Emerging Market companies within the MI Select Manager Global and Emerging Opportunities fund which was introduced in March 2026.

Lindsell Train was removed from the MI Select Managers UK Equity fund following a disappointing period of underperformance. It has been replaced with a more diversified combination of Ninety One UK Franchise and JPM UK Core which provides prudent exposure to the UK market.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.17% (99.31%)		
	Asia ex-Japan Equities 0.00% (7.30%)		
	Emerging Market Equities 12.36% (3.68%)		
13,518,318	MI Select Managers Global and Emerging Opportunities - Institutional Income^	16,337,003	12.36
	European Equities 7.77% (9.37%)		
1,506,202	BlackRock European Dynamic - FD Income	5,143,530	3.89
489,308	HSBC European Index - C Income	5,133,285	3.88
		10,276,815	7.77
	Global Equities 1.90% (1.92%)		
16,696	Winton Trend Enhanced Global Equity - F Accumulation	2,518,017	1.90
	Global Fixed interest 0.43% (0.55%)		
4,550	BlackRock ICS Sterling Liquidity - Premier Accumulation	566,506	0.43
	Japan Equities 3.94% (4.57%)		
2,525,812	M&G Japan Fund Sterling - PP Income	5,213,781	3.94
	UK Equities 24.14% (24.63%)		
22,801,990	MI Select Managers UK Equity - Institutional Income^	31,909,105	24.14
	US Equities 48.63% (47.29%)		
3,170,923	BNY Mellon US Equity Income - F Income	6,816,533	5.16
1,189	Brown Advisory US Sustainable Growth - A Income GBP	12,999	0.01
2,620,188	Fidelity Index US - P Income	12,867,743	9.73
15,322,365	MI Select Managers North American Equity - Institutional Income^	44,575,825	33.73
		64,273,100	48.63
	Investment assets	**131,094,327**	**99.17**
	Net other assets	**1,094,188**	**0.83**
	Net assets	**132,188,515**	**100.00**

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

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

A Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	113.68	108.12	95.16
Return before operating charges	27.43	7.60	14.87
Operating charges	-0.90	-0.86	-0.83
Return after operating charges	26.53	6.74	14.04
Distributions	-1.32	-1.18	-1.08
Closing net asset value per share	**138.89**	**113.68**	**108.12**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.34%	6.23%	14.75%
Other information			
Closing net asset value	£5,418,783	£4,260,295	£2,521,263
Closing number of shares	3,901,470	3,747,694	2,331,816
Operating charges	0.72%	0.76%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	139.15	121.03	110.75
Lowest share price	113.32	100.55	93.84

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	117.75	110.86	96.52
Return before operating charges	28.50	7.77	15.19
Operating charges	-0.94	-0.88	-0.85
Return after operating charges	27.56	6.89	14.34
Distributions	-1.37	-1.21	-1.11
Retained distributions on accumulation shares	1.37	1.21	1.11
Closing net asset value per share	**145.31**	**117.75**	**110.86**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.41%	6.22%	14.86%
Other information			
Closing net asset value	£50,351,529	£32,967,671	£27,867,048
Closing number of shares	34,651,940	27,997,869	25,138,152
Operating charges	0.72%	0.76%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	144.96	124.75	113.07
Lowest share price	117.37	103.70	95.20

Comparative Tables (continued)

Change in net assets per share

B Income	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	113.71	108.15	95.19
Return before operating charges	27.45	7.65	14.89
Operating charges	-0.78	-0.74	-0.73
Return after operating charges	26.67	6.91	14.16
Distributions	-1.45	-1.35	-1.20
Closing net asset value per share	**138.93**	**113.71**	**108.15**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.45%	6.39%	14.87%
Other information			
Closing net asset value	£12,369,443	£6,267,746	£184,460
Closing number of shares	8,903,188	5,512,109	170,555
Operating charges	0.62%	0.66%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	139.22	121.10	110.81
Lowest share price	113.35	100.59	93.86

B Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	118.17	111.14	96.67
Return before operating charges	28.61	7.80	15.22
Operating charges	-0.81	-0.77	-0.75
Return after operating charges	27.80	7.03	14.47
Distributions	-1.51	-1.33	-1.20
Retained distributions on accumulation shares	1.51	1.33	1.20
Closing net asset value per share	**145.97**	**118.17**	**111.14**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.53%	6.33%	14.97%
Other information			
Closing net asset value	£64,048,760	£39,375,647	£23,557,958
Closing number of shares	43,878,996	33,322,591	21,197,385
Operating charges	0.62%	0.66%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	145.61	125.15	113.35
Lowest share price	117.79	104.05	95.38

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.35% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Income					
Net capital gains	2		21,756,959		3,291,159
Revenue	3	1,467,165		910,524	
Expenses	4	(282,713)		(174,334)	
Interest payable and similar charges	4	(55)		(3,066)	
Net revenue before taxation		1,184,397		733,124	
Net revenue after taxation			1,184,397		733,124
Total return before distributions			**22,941,356**		**4,024,283**
Distributions	6		(1,183,528)		(729,127)
Change in net assets attributable to Shareholders from investment activities			**21,757,828**		**3,295,156**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
Opening net assets attributable to Shareholders		**82,871,359**		**54,130,729**
Amounts receivable on issue of shares	56,161,463		50,552,882	
Less: Amounts payable on cancellation of shares	(29,669,920)		(25,844,437)	
		26,491,543		24,708,445
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		21,757,828		3,295,156
Retained distributions on accumulation shares		1,067,785		737,029
Closing net assets attributable to Shareholders		**132,188,515**		**82,871,359**

The notes on pages 110 to 117 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	31.05.26 £	31.05.25 £	31.05.25 £
ASSETS					
Fixed assets					
Investments			**131,094,327**		**82,301,538**
Current assets					
Debtors	7	944,417		2,262,826	
Cash and bank balances	9	1,113,771		709,528	
Total current assets			**2,058,188**		**2,972,354**
Total assets			**133,152,515**		**85,273,892**
LIABILITIES					
Creditors					
Distribution payable		(79,165)		(47,619)	
Other creditors	8	(884,835)		(2,354,914)	
Total creditors			**(964,000)**		**(2,402,533)**
Total liabilities			**(964,000)**		**(2,402,533)**
Net assets attributable to Shareholders			**132,188,515**		**82,871,359**

The notes on pages 110 to 117 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	4,214,026	17,546,095	21,760,121
Transaction charges	(3,162)	–	(3,162)
Net capital gains	**4,210,864**	**17,546,095**	**21,756,959**

		31.05.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,961,993	1,339,921	3,301,014
Transaction charges	(9,855)	–	(9,855)
Net capital gains/(losses)	**1,952,138**	**1,339,921**	**3,291,159**

^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

	31.05.26	31.05.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,429,372	906,906
Unfranked investment income	1,278	–
Interest distributions	20,194	–
Offshore distributions	6,813	–
Bank interest	9,508	3,618
Total revenue	**1,467,165**	**910,524**

4. Expenses

	31.05.26	31.05.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	74,562	49,940
Registration fees	43,142	36,204
	117,704	86,144
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	205,743	137,279

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)	31.05.26 £	31.05.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	24,564	16,237
Safe custody and other bank charges	1,517	1,442
	26,081	17,679
Auditor's remuneration*:		
Audit fee^	10,228	10,664
Other expenses:		
Legal fee	3,889	1,807
Listing fee	4,498	1,454
Printing costs	4,018	2,918
Tax compliance services	2,821	2,347
	15,226	8,526
Rebates:		
Operating charge rebates^^	(44,579)	(50,889)
Manager fee rebates from underlying holdings	(47,690)	(35,069)
	(92,269)	(85,958)
Expenses	**282,713**	**174,334**
Interest payable and similar charges	55	3,066
Total	**282,768**	**177,400**

*The auditor's remuneration is made up of Audit fees of £8,523 plus irrecoverable VAT of £1,705 (2025: Audit fees of £8,887 plus irrecoverable VAT of £1,777).

^Included within the audit fee is an additional fee of £508 relating to the prior year audit.

^^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Income tax deducted at source	256	–
Income tax recoverable	(256)	–
Total tax charge (note 5b)	**–**	**–**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,184,397	733,124
Corporation tax at 20%	236,879	146,625

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

5. Taxation (continued)	31.05.26 £	31.05.25 £
Effects of:		
UK dividends	(287,237)	(181,381)
Movement in surplus management expenses	50,358	34,756
Income tax deducted at source	256	–
UK income tax recoverable	(256)	–
Total tax charge (note 5a)	**–**	**–**

(c) Deferred tax

At the year end there is a potential deferred tax asset of £50,358 (2025: £34,756) in relation to surplus management expenses of £251,789 (2025: £173,782). 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:

		31.05.26 £	31.05.25 £
First interim distribution	31.08.25	22,466	13,801
Second interim distribution	30.11.25	538,649	390,497
Third interim distribution	28.02.26	94,085	47,772
Final distribution	31.05.26	582,302	374,626
		1,237,502	826,696
Revenue deducted on cancellation of shares		87,769	80,776
Revenue received on issue of shares		(141,743)	(178,345)
Distributions		**1,183,528**	**729,127**

Reconciliation of net revenue after taxation to net distributions:

	31.05.26 £	31.05.25 £
Net revenue after taxation per Statement of Total Return	1,184,397	733,124
Expenses allocated to capital	(830)	(4,000)
Undistributed revenue brought forward	12	15
Undistributed revenue carried forward	(51)	(12)
Distributions	**1,183,528**	**729,127**

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

7. Debtors	31.05.26 £	31.05.25 £
Amounts receivable on issues	591,418	1,027,890
Operating charge rebates	10,867	9,200
Sales awaiting settlement	187,644	1,110,000
Accrued income:		
Dividends receivable	154,072	115,118
UK income tax recoverable	256	478
Prepaid expenses:		
Legal fee	160	140
Total debtors	**944,417**	**2,262,826**

8. Other Creditors	31.05.26 £	31.05.25 £
Amounts payable on cancellations	619,355	1,506,555
Purchases awaiting settlement	200,000	800,000
Equalisation on accrued dividends	–	9,360
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	7,606	4,898
Registration fees	3,755	3,204
	11,361	8,102
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	20,895	13,680
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	17,364	3,172
Safe custody and other bank charges	999	234
	18,363	3,406
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Printing costs	2,557	1,452
Tax compliance services	2,584	2,347
	5,141	3,799
Total other creditors	**884,835**	**2,354,914**

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

^Included within the audit fee is an over accrual of nil (2025: £945).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

9. Cash and Bank Balances	31.05.26 £	31.05.25 £
Cash and bank balances	1,113,771	709,528
Cash and bank balances	**1,113,771**	**709,528**

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').

AFL also acts as the ACD of MI Select Managers Global and Emerging Opportunities - Institutional Income, MI Select Managers North American Equity - Institutional Income and MI Select Managers UK Equity - Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end the Sub-fund held the following Collective Investment Schemes, for which AFL acts as the ACD.

Income Shares	Held at 31.05.26	Change in year	Held at 31.05.25	% Change in year
MI Select Managers Global and Emerging Opportunities - Institutional Income	13,518,318	13,518,318	–	100.00%
MI Select Managers North American Equity - Institutional Income	15,322,365	3,208,122	12,114,243	26.00%
MI Select Managers UK Equity - Institutional Income	22,801,990	6,733,984	16,068,006	42.00%

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 22.50% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.10% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £13,109,433 (2025: £8,230,154)..

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Euro	10,276,815	1,212,440
Japanese yen	5,213,781	3,786,213
Pound sterling	33,569,799	35,443,323
United States dollar	83,128,120	42,429,383
	132,188,515	**82,871,359**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £9,861,872 (2025: £4,742,804).

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	10,276,815	10,276,815
Japanese yen	–	–	5,213,781	5,213,781
Pound sterling	1,113,771	566,506	32,853,522	34,533,799
United States dollar	–	2,518,017	80,610,103	83,128,120
	1,113,771	**3,084,523**	**128,954,221**	**133,152,515**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	964,000	964,000
	964,000	**964,000**

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

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	1,212,440	1,212,440
Japanese yen	–	–	3,786,213	3,786,213
Pound sterling	709,528	453,352	36,682,976	37,845,856
United States dollar	–	–	42,429,383	42,429,383
	709,528	**453,352**	**84,111,012**	**85,273,892**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,402,533	2,402,533
	2,402,533	**2,402,533**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £111,377 (2025: £70,953) in respect of floating rate assets.

Leverage

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	63,762,112	53,960,202
Total sales proceeds	36,393,574	28,606,954

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.20% (2025: 0.25%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	131,094,327	–	82,301,538	–
Level 3^^^	–	–	–	–
	131,094,327	**–**	**82,301,538**	**–**

^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 Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	3,747,694	27,997,869	5,512,109	33,322,591
Shares issued	1,321,423	21,560,251	4,234,561	16,529,764
Shares cancelled	(1,161,441)	(14,645,259)	(889,504)	(6,194,965)
Shares converted	(6,206)	(260,921)	46,022	221,606
Closing number of shares	**3,901,470**	**34,651,940**	**8,903,188**	**43,878,996**

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the year ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1 Group 2	0.0105 –	– 0.0105	0.0105 0.0105	0.0107 0.0107
	Second interim	Group 1 Group 2	0.6257 –	- 0.6257	0.6257 0.6257	0.6114 0.6114
	Third interim	Group 1 Group 2	0.0850 –	– 0.0850	0.0850 0.0850	0.0586 0.0586
	Final	Group 1 Group 2	0.5951 –	– 0.5951	0.5951 0.5951	0.5005 0.5005
B	First interim	Group 1 Group 2	0.0462 0.0214	– 0.0248	0.0462 0.0462	0.1018 0.1018
	Second interim	Group 1 Group 2	0.6570 0.0077	– 0.6493	0.6570 0.6570	0.6313 0.6313
	Third interim	Group 1 Group 2	0.1168 0.0177	– 0.0991	0.1168 0.1168	0.0939 0.0939
	Final	Group 1 Group 2	0.6284 0.0528	– 0.5756	0.6284 0.6284	0.5236 0.5236

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1 Group 2	0.0105 –	– 0.0105	0.0105 0.0105	0.0108 0.0108
	Second interim	Group 1 Group 2	0.6482 –	– 0.6482	0.6482 0.6482	0.6290 0.6290
	Third interim	Group 1 Group 2	0.0887 0.0056	– 0.0831	0.0887 0.0887	0.0572 0.0572
	Final	Group 1 Group 2	0.6199 –	– 0.6199	0.6199 0.6199	0.5173 0.5173
B	First interim	Group 1 Group 2	0.0431 0.0194	– 0.0237	0.0431 0.0431	0.0388 0.0388
	Second interim	Group 1 Group 2	0.6830 –	– 0.6830	0.6830 0.6830	0.6584 0.6584
	Third interim	Group 1 Group 2	0.1220 0.0142	– 0.1078	0.1220 0.1220	0.0883 0.0883
	Final	Group 1 Group 2	0.6571 0.0802	– 0.5769	0.6571 0.6571	0.5467 0.5467

First interim period: 01.06.25 - 31.08.25
Second interim period: 01.09.25 - 30.11.25
Third interim period: 01.12.25 - 28.02.26
Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Distribution Tables (continued)

for the year ended 31 May 2026

Equalisation

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

MI Brewin Dolphin Voyager Passive Max 40% Equity Fund

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 40% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. No more than 40% will be invested in equities either directly or indirectly through equity funds.

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

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The Collective Investment Schemes which the Sub-Fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the period ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Passive Max 40% Equity Fund gave a total return of 3.7% over the brief period from launch to the end of May 2026, performing in line with the peer group index (IA Mixed Investment 0-35% Shares).

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold declined during the period, though this was offset by stronger performance in property and absolute return holdings.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Passive Max 40% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.18%		
	Alternatives 19.97%		
8,067	MI Select Managers Alternatives - Institutional Income^	10,354	19.91
	Asia ex-Japan Equities 1.22%		
417	Fidelity Index Pacific ex Japan - P Income	630	1.21
	Emerging Market Equities 1.76%		
449	Fidelity Index Emerging Markets - P Income	910	1.75
	European Equities 2.24%		
5	Vanguard FTSE Developed Europe ex-UK Equity Index - Institutional Plus Income	1,163	2.24
	Global Equities 35.06%		
51	BlackRock ICS Sterling Liquidity - Premier Accumulation	6,294	12.10
673	HSBC Global Corporate Bond UCITS ETF - GBP Hedged S2QH Income	6,316	12.14
383	HSBC Global Government Bond UCITS ETF - GBP Hedged S2QH Income	3,542	6.81
1,770	iShares Corporate Bond Index (UK) - D Income	2,025	3.89
		18,177	34.94
	Inflation-Linked Bonds 7.75%		
8,027	Legal & General Global Inflation Linked Bond Index - C Class Distribution	4,020	7.73
	Japan Equities 0.86%		
175	Fidelity Index Japan - P Income	447	0.86
	UK Equities 5.14%		
1,332	Fidelity Index UK - P Income	2,180	4.19
231	HSBC FTSE 250 Index - S Income	487	0.94
		2,667	5.13
	UK Fixed Interest 14.18%		
70	Vanguard UK Government Bond Index - Institutional Plus Income	7,351	14.13
	US Equities 11.00%		
4,180	Fidelity Index US - RS Income	5,701	10.96
	Investment assets	**51,420**	**98.86**
	Net other assets	**593**	**1.14**
	Net assets	**52,013**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.26.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	4.42
Operating charges	-0.30
Return after operating charges	4.12
Distributions	-0.33
Closing net asset value per share	**103.79**
After direct transaction costs of	0.00
Performance	
Return after charges	4.12%
Other information	
Closing net asset value	£25,958
Closing number of shares	25,010
Operating charges*	0.14%
Direct transaction costs	0.00%
Prices	
Highest share price	103.80
Lowest share price	99.71

B Accumulation^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	4.42
Operating charges	-0.30
Return after operating charges	4.12
Distributions	-0.33
Retained distributions on accumulation shares	0.33
Closing net asset value per share	**104.12**
After direct transaction costs of	0.00
Performance	
Return after charges	4.12%
Other information	
Closing net asset value	£26,055
Closing number of shares	25,025
Operating charges*	0.14%
Direct transaction costs	0.00%
Prices	
Highest share price	103.80
Lowest share price	99.71

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.14% of operating charges).

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		1,895
Revenue	3	203	
Interest payable and similar charges	4	(1)	
Net revenue before taxation		202	
Taxation	5	(37)	
Net revenue after taxation			165
Total return before distributions			**2,060**
Distributions	6		(165)
Change in net assets attributable to Shareholders from investment activities			**1,895**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		–
Amounts receivable on issue of shares	50,038	
Less: Amounts payable on cancellation of shares	(2)	
		50,036
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,895
Retained distributions on accumulation shares		82
Closing net assets attributable to Shareholders		**52,013**

The notes on pages 127 to 133 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet
as at 31 May 2026

	Note	£	31.05.26 £
ASSETS			
Fixed assets			
Investments			**51,420**
Current assets			
Debtors	7	24,895	
Total current assets			**24,895**
Total assets			**76,315**
LIABILITIES			
Creditors			
Bank overdrafts	9	(4,526)	
Distribution payable		(82)	
Other creditors	8	(19,694)	
Total creditors			**(24,302)**
Total liabilities			**(24,302)**
Net assets attributable to Shareholders			**52,013**

The notes on pages 127 to 133 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements
for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains

		25.03.26 to 31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	–	1,895	1,895
Net capital gains	**–**	**1,895**	**1,895**

3. Revenue

	25.03.26 to 31.05.26
	£
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	16
Interest distributions	183
Bank interest	4
Total revenue	**203**

4. Expenses

	25.03.26 to 31.05.26
	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,260
Registration fees	1,348
	9,608
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	14
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	3,025
Safe custody and other bank charges	1,377
	4,402
Auditor's remuneration*:	
Audit fee	6,000
Other expenses:	
Legal fee	1,548
Printing costs	700
Tax compliance services	2,584
	4,832

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)	25.03.26 to 31.05.26 £
Rebates:	
Operating charge rebates^	(24,856)
Expenses	**–**
Interest payable and similar charges	1
Total	**1**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	37
Total tax charge (note 5b)	**37**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	202
Corporation tax at 20%	40
Effects of:	
UK dividends	(3)
Total tax charge (note 5a)	**37**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

6. Distributions

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	165
		165
Distributions		**165**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	165
Distributions	**165**

7. Debtors

	31.05.26 £
Amounts receivable on issues	16
Accrued income:	
Dividends receivable	23
Prepaid expenses:	
Operating charge rebates	24,856
Total debtors	**24,895**

8. Other Creditors

	31.05.26 £
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	595
	4,417
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	7
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	3,025
Safe custody and other bank charges	1,377
	4,402
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26 £
Other accrued expenses:	
Legal fees	1,547
Printing costs	700
Tax compliance services	2,584
	4,831
Taxation payable:	
Corporation tax payable	37
Total other creditors	**19,694**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26 £
Bank overdrafts	(4,526)
Bank overdrafts	**(4,526)**

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').

AFL also acts as the ACD of MI Select Managers Alternatives Fund Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the Sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26
MI Select Managers Alternatives - Institutional Income	10,354

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 99.96% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

Notes to the Financial Statements (continued)
for the period ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Risk Management Policies and Disclosures
The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure
The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk
At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,142.

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

Currency	**31.05.26 Total £**
Euro	1,163
Japanese yen	447
Pound sterling	34,348
United States dollar	16,055
	52,013

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,154.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	–	1,163	1,163
Japanese yen	–	–	–	447	447
Pound sterling	–	–	29,548	29,102	58,650
United States dollar	–	–	–	16,055	16,055
	–	**–**	**29,548**	**46,767**	**76,315**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	4,526	19,776	24,302
	4,526	**19,776**	**24,302**

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

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

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	49,501
Total sales proceeds	–

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26 Assets £	31.05.26 Liabilities £
Level 1^	9,858	–
Level 2^^	41,562	–
Level 3^^^	–	–
	51,420	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,011	25,026
Shares cancelled	(1)	(1)
Shares converted	–	–
Closing number of shares	**25,010**	**25,025**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1 Group 2	0.3289 0.3288	– 0.0001	0.3289 0.3289

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1 Group 2	0.3289 0.3285	– 0.0004	0.3289 0.3289

*Share class launches on 25 March 2026.

Final period: 25.03.26 - 30.06.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 60% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. No more than 60% will be invested in equities either directly or indirectly through equity funds.

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have an exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities (shares in companies) and alternatives (such as real estate, commodities and infrastructure).

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund.

The collective investment schemes which the Sub-fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the period ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Passive Max 60% Equity Fund gave a total return of 5.8% over the brief period from launch to the end of May 2026, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 5.6%.

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold declined during the period, though this was offset by stronger performance in property and absolute return holdings.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 98.91%		
	Alternatives 17.55%		
7,260	MI Select Managers Alternatives - Institutional Income^	9,318	17.55
	Asia ex-Japan Equities 2.27%		
800	Fidelity Index Pacific ex Japan - P Income	1,207	2.27
	Emerging Market Equities 3.09%		
808	Fidelity Index Emerging Markets - P Income	1,639	3.09
	European Equities 3.86%		
9	Vanguard FTSE Developed Europe ex-U.K. Equity Index - Institutional Plus Income	2,049	3.86
	Global Fixed Interest 22.83%		
24	BlackRock ICS Sterling Liquidity - Premier Accumulation	3,021	5.69
512	HSBC Global Corporate Bond UCITS ETF - GBP Hedged S2QH Income	4,800	9.04
301	HSBC Global Government Bond UCITS ETF - GBP Hedged S2QH Income	2,783	5.24
1,327	iShares £ Corporate Bond Index (UK) - D Income	1,519	2.86
		12,123	22.83
	Inflation-Linked Bonds 5.56%		
5,893	Legal & General Global Inflation Linked Bond Index - C Class Distribution	2,951	5.56
	Japan Equities 1.79%		
371	Fidelity Index Japan - P Income	950	1.79
	UK Equities 9.56%		
2,306	Fidelity Index UK - P Income	3,775	7.11
617	HSBC FTSE 250 Index - S Income	1,299	2.45
		5,074	9.56
	UK Fixed Interest 10.61%		
70	Vanguard UK Government Bond Index - Institutional Plus Income	5,639	10.61
	US Equities 21.79%		
8,486	Fidelity Index US - RS Income	11,575	21.79
	Investment assets	**52,525**	**98.91**
	Net other assets	**580**	**1.09**
	Net assets	**53,105**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.26.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	**31.05.26 p**
Opening net asset value per share	100.00†
Return before operating charges	6.45
Operating charges	-0.13
Return after operating charges	6.32
Distributions	-0.31
Closing net asset value per share	**106.01**
After direct transaction costs of	0.00
Performance	
Return after charges	6.32%
Other information	
Closing net asset value	£26,513
Closing number of shares	25,010
Operating charges*	0.13%
Direct transaction costs	0.00%
Prices	
Highest share price	105.94
Lowest share price	99.65

B Accumulation^	**31.05.26 p**
Opening net asset value per share	100.00†
Return before operating charges	6.45
Operating charges	-0.13
Return after operating charges	6.32
Distributions	-0.31
Retained distributions on accumulation shares	0.31
Closing net asset value per share	**106.32**
After direct transaction costs of	0.00
Performance	
Return after charges	6.32%
Other information	
Closing net asset value	£26,592
Closing number of shares	25,010
Operating charges*	0.13%
Direct transaction costs	0.00%
Prices	
Highest share price	105.94
Lowest share price	99.65

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.13% of operating charges).

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		3,005
Revenue	3	186	
Expenses		–	
Interest payable and similar charges	4	(1)	
Net revenue before taxation		185	
Taxation	5	(29)	
Net revenue after taxation			156
Total return before distributions			**3,161**
Distributions	6		(156)
Change in net assets attributable to Shareholders from investment activities			**3,005**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		**–**
Amounts receivable on issue of shares	50,023	
Less: Amounts payable on cancellation of shares	(2)	
		50,021
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,005
Retained distributions on accumulation shares		79
Closing net assets attributable to Shareholders		**53,105**

The notes on pages 142 to 148 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet

as at 31 May 2026

	Note		31.05.26
		£	£
ASSETS			
Fixed assets			
Investments			**52,525**
Current assets			
Debtors	7	24,222	
Total current assets			**24,222**
Total assets			**76,747**
LIABILITIES			
Creditors			
Bank overdrafts	9	(4,561)	
Distribution payable		(79)	
Other creditors	8	(19,002)	
Total creditors			**(23,642)**
Total liabilities			**(23,642)**
Net assets attributable to Shareholders			**53,105**

The notes on pages 142 to 148 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements

for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains

		25.03.26 to 31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	–	3,004	3,004
Transaction charges	–	1	1
Net capital gains	**–**	**3,005**	**3,005**

3. Revenue

	25.03.26 to 31.05.26
	£
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	43
Interest distributions	140
Bank interest	3
Total revenue	**186**

4. Expenses

	25.03.26 to 31.05.26
	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,260
Registration fees	1,348
	9,608
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	14
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)

	25.03.26 to 31.05.26 £
Other expenses:	
Legal fee	1,688
Printing costs	700
Tax compliance services	2,584
	4,972
Rebates:	
Operating charge rebates^	(24,174)
Expenses	**–**
Interest payable and similar charges	1
Total	**1**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation

	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	29
Total tax charge (note 5b)	**29**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	185
Corporation tax at 20%	37
Effects of:	
UK dividends	(8)
Total tax charge (note 5a)	**29**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

6. Distributions

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	156
		156
Distributions		**156**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	156
Distributions	**156**

7. Debtors

	31.05.26 £
Accrued income:	
Dividends receivable	48
Prepaid expenses:	
Operating charge rebates	24,174
Total debtors	**24,222**

8. Other Creditors

	31.05.26 £
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	594
	4,416
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	6
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,376
	3,579
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26
	£
Other accrued expenses:	
Legal fees	1,688
Printing costs	700
Tax compliance services	2,584
	4,972
Taxation payable:	
Corporation tax payable	29
Total other creditors	**19,002**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26
	£
Bank overdrafts	(4,561)
Bank overdrafts	**(4,561)**

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').

AFL also acts as the ACD of MI Select Managers Alternatives Fund Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26
MI Select Managers Alternatives - Institutional Income	9,318

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 99.96% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,253.

Currency risk

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

Currency	**31.05.26 Total £**
Euro	2,049
Japanese yen	950
Pound sterling	18,679
United States dollar	31,427
	53,105

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,443.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	2,049	2,049
Japanese yen	–	–	950	950
Pound sterling	–	10,179	32,142	42,321
United States dollar	–	10,534	20,893	31,427
	–	**20,713**	**56,034**	**76,747**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	4,561	19,081	23,642
	4,561	**19,081**	**23,642**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately -£456 in respect of floating rate assets.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	49,500
Total sales proceeds	–

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique		31.05.26
	Assets	Liabilities
	£	£
Level 1^	7,583	–
Level 2^^	44,942	–
Level 3^^^	–	–
	52,525	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,011	25,011
Shares cancelled	(1)	(1)
Shares converted	–	–
Closing number of shares	**25,010**	**25,010**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1 Group 2	0.3142 0.3141	– 0.0001	0.3142 0.3142

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1 Group 2	0.3143 0.3142	– 0.0001	0.3143 0.3143

*Share class launches on 25 March 2026.

Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Passive Max 70% Equity Fund

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 70% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. No more than 70% will be invested in equities either directly or indirectly through equity funds.

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

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund.

The collective investment schemes which the Sub-fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the period ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Passive Max 70% Equity Fund gave a total return of 7.7% over the brief period from launch to the end of May 2026, underperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 8.2%.

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold declined during the period, though this was offset by stronger performance in property and absolute return holdings.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

MI Brewin Dolphin Voyager Passive Max 70% Equity Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.49%		
	Alternatives 11.99%		
16,305	MI Select Managers Alternatives - Institutional Income^	20,926	11.99
	Asia ex-Japan Equities 3.05%		
3,520	Fidelity Index Pacific ex Japan - P Income	5,317	3.05
	Emerging Market Equities 3.47%		
2,972	Fidelity Index Emerging Markets - P Income	6,031	3.47
	European Equities 4.80%		
38	Vanguard FTSE Developed Europe ex-UK Equity Index - Institutional Plus Income	8,366	4.80
	Global Fixed Interest 20.23%		
70	BlackRock ICS Sterling Liquidity - Premier Accumulation	8,729	5.01
1,504	HSBC Global Corporate Bond UCITS ETF - GBP Hedged S2QH Income	14,110	8.09
862	HSBC Global Government Bond UCITS ETF - GBP Hedged S2QH Income	7,977	4.58
3,886	iShares £ Corporate Bond Index (UK) - D Income	4,447	2.55
		35,263	20.23
	Inflation-Linked Bonds 4.56%		
15,871	Legal & General Global Inflation Linked Bond Index - C Class Distribution	7,949	4.56
	Japan Equities 2.19%		
1,489	Fidelity Index Japan - P Income	3,810	2.19
	UK Equities 12.88%		
10,229	Fidelity Index UK - P Income	16,744	9.61
2,712	HSBC FTSE 250 Index - S Income	5,708	3.27
		22,452	12.88
	UK Fixed Interest 9.51%		
204	Vanguard UK Government Bond Index - Institutional Plus Income	16,569	9.51
	US Equities 26.81%		
34,269	Fidelity Index US - RS Income	46,742	26.81
	Investment assets	**173,425**	**99.49**
	Net other assets	**887**	**0.51**
	Net assets	**174,312**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.26.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	8.45
Operating charges	-0.11
Return after operating charges	8.34
Distributions	-0.32
Closing net asset value per share	**108.02**
After direct transaction costs of	0.00
Performance	
Return after charges	8.34%
Other information	
Closing net asset value	£27,015
Closing number of shares	25,010
Operating charges*	0.11%
Direct transaction costs	0.00%
Prices	
Highest share price	107.95
Lowest share price	99.61

B Accumulation^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	8.38
Operating charges	-0.11
Return after operating charges	8.27
Distributions	-0.26
Retained distributions on accumulation shares	0.26
Closing net asset value per share	**108.27**
After direct transaction costs of	0.00
Performance	
Return after charges	8.27%
Other information	
Closing net asset value	£147,297
Closing number of shares	136,041
Operating charges*	0.11%
Direct transaction costs	0.00%
Prices	
Highest share price	107.88
Lowest share price	99.61

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.11% of operating charges).

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

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

MI Brewin Dolphin Voyager Passive Max 70% Equity Fund

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		5,778
Revenue	3	192	
Expenses	4	(1)	
Interest payable and similar charges	4	(7)	
Net revenue before taxation		184	
Taxation	5	(25)	
Net revenue after taxation			159
Total return before distributions			**5,937**
Distributions	6		(159)
Change in net assets attributable to Shareholders from investment activities			**5,778**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		–
Amounts receivable on issue of shares	306,435	
Less: Amounts payable on cancellation of shares	(138,254)	
		168,181
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,778
Retained distributions on accumulation shares		353
Closing net assets attributable to Shareholders		**174,312**

The notes on pages 157 to 163 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet

as at 31 May 2026

	Note	31.05.26 £	£
ASSETS			
Fixed assets			
Investments			**173,425**
Current assets			
Debtors	7	27,228	
Total current assets			**27,228**
Total assets			**200,653**
LIABILITIES			
Creditors			
Bank overdrafts	9	(3,414)	
Distribution payable		(81)	
Other creditors	8	(22,846)	
Total creditors			**(26,341)**
Total liabilities			**(26,341)**
Net assets attributable to Shareholders			**174,312**

The notes on pages 157 to 163 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements
for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains

		25.03.26 to 31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,482	4,294	5,776
Transaction charges	–	2	2
Net capital gains	**1,482**	**4,296**	**5,778**

3. Revenue

	25.03.26 to 31.05.26 £
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	59
Interest distributions	130
Bank interest	3
Total revenue	**192**

4. Expenses

	25.03.26 to 31.05.26 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,260
Registration fees	1,355
	9,615
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	25
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000
Other expenses:	
Legal fee	1,549
Printing costs	700
Tax compliance services	2,584
	4,833

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)

	25.03.26 to 31.05.26 £
Rebates:	
Operating charge rebates^	(24,052)
Expenses	**1**
Interest payable and similar charges	7
Total	**8**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation

	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	25
Total tax charge (note 5b)	**25**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	184
Corporation tax at 20%	37
Effects of:	
UK dividends	(12)
Total tax charge (note 5a)	**25**

(c) Deferred tax

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

Notes to the Financial Statements (continued)
for the period ended 31 May 2026

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	433
		433
Revenue deducted on cancellation of Shares		153
Revenue received on issue of Shares		(427)
Distributions		**159**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	159
Distributions	**159**

7. Debtors

	31.05.26 £
Sales awaiting settlement	3,100
Accrued income:	
Dividends receivable	76
Prepaid expenses:	
Operating charge rebates	24,052
Total debtors	**27,228**

8. Other Creditors

	31.05.26 £
Amounts payable on cancellations	3,975
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	596
	4,418
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	15
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26 £
Auditor's remuneration*:	
Audit fee	6,000
Other accrued expenses:	
Legal fees	1,549
Printing costs	700
Tax compliance services	2,584
	4,833
Taxation payable:	
Corporation tax payable	25
Total other creditors	**22,846**

*The auditor's remuneration is made up of Audit fees of £5,000 + irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26 £
Bank overdrafts	(3,414)
Bank overdrafts	**(3,414)**

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').

AFL also acts as the ACD of MI Select Managers Alternatives Fund Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26
MI Select Managers Alternatives - Institutional Income	20,926

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 68.94% and 31.05% of the Sub-fund's shares in issue are under the control of two single nominees and their related parties.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £17,343.

Currency risk

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

Currency	**31.05.26** **Total** **£**
Euro	8,366
Japanese yen	3,810
Pound sterling	64,432
United States dollar	97,704
	174,312

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £10,988.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	8,366	–	8,366
Japanese yen	–	–	3,810	–	3,810
Pound sterling	–	29,745	61,028	–	90,773
United States dollar	–	30,036	67,668	–	97,704
	–	**59,781**	**140,872**	**–**	**200,653**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	3,414	22,927	26,341
	3,414	**22,927**	**26,341**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately (£341) in respect of floating rate assets.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	305,403
Total sales proceeds	137,771

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26 Assets £	31.05.26 Liabilities £
Level 1^	22,087	–
Level 2^^	151,338	–
Level 3^^^	–	–
	173,425	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,011	268,831
Shares cancelled	(1)	(132,790)
Shares converted	–	–
Closing number of shares	**25,010**	**136,041**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1	0.3241	–	0.3241
		Group 2	–	0.3241	0.3241

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1	0.2596	–	0.2596
		Group 2	–	0.2596	0.2596

*Share class launches on 25 March 2026.

Final period: 25.03.26 - 30.06.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 80% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. No more than 80% will be invested in equities either directly or indirectly through equity funds.

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a high exposure to equities (shares in companies), whilst the remainder will be split between exposure to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)
for the period ended 31 May 2026

Performance Activity and Attribution
The MI Brewin Dolphin Voyager Passive Max 80% Equity Fund gave a total return of 8.3% over the brief period from launch to the end of May 2026, underperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 8.8%.

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold declined during the period, though this was offset by stronger performance in property and absolute return holdings.

Outlook
We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 98.99%		
	Alternatives 8.10%		
4,999	MI Select Managers Alternatives - Institutional Income^	6,416	8.10
	Asia ex-Japan Equities 3.38%		
1,775	Fidelity Index Pacific ex Japan - P Income	2,681	3.38
	Emerging Market Equities 4.57%		
1,785	Fidelity Index Emerging Markets - P Income	3,621	4.57
	European Equities 5.70%		
20	Vanguard FTSE Developed Europe ex-UK Equity Index - Institutional Plus Income	4,523	5.70
	Global Fixed Interest 15.45%		
27	BlackRock ICS Sterling Liquidity - Premier Accumulation	3,301	4.17
477	HSBC Global Corporate Bond UCITS ETF - GBP Hedged S2QH Income	4,470	5.64
319	HSBC Global Government Bond UCITS ETF - GBP Hedged S2QH Income	2,950	3.72
1,328	iShares £ Corporate Bond Index (UK) - D Income	1,521	1.92
		12,242	15.45
	Inflation-Linked Bonds 3.46%		
5,478	Legal & General Global Inflation Linked Bond Index - C Class Distribution	2,744	3.46
	Japan Equities 2.78%		
861	Fidelity Index Japan - P Income	2,204	2.78
	UK Equities 15.27%		
5,509	Fidelity Index UK - P Income	9,017	11.38
1,464	HSBC FTSE 250 Index - S Income	3,082	3.89
		12,099	15.27
	UK Fixed Interest 6.76%		
66	Vanguard UK Government Bond Index - Institutional Plus Income	5,361	6.76
	US Equities 33.52%		
19,475	Fidelity Index US - RS Income	26,564	33.52
	Investment assets	**78,455**	**98.99**
	Net other assets	**799**	**1.01**
	Net assets	**79,254**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.26.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	**31.05.26 p**
Opening net asset value per share	100.00†
Return before operating charges	8.97
Operating charges	-0.10
Return after operating charges	8.87
Distributions	-0.30
Closing net asset value per share	**108.57**
After direct transaction costs of	0.00
Performance	
Return after charges	8.87%
Other information	
Closing net asset value	£27,153
Closing number of shares	25,010
Operating charges*	0.10%
Direct transaction costs	0.00%
Prices	
Highest share price	108.47
Lowest share price	99.49

B Accumulation^	**31.05.26 p**
Opening net asset value per share	100.00†
Return before operating charges	8.97
Operating charges	-0.10
Return after operating charges	8.87
Distributions	-0.30
Retained distributions on accumulation shares	0.30
Closing net asset value per share	**108.87**
After direct transaction costs of	0.00
Performance	
Return after charges	8.87%
Other information	
Closing net asset value	£52,101
Closing number of shares	47,857
Operating charges*	0.10%
Direct transaction costs	0.00%
Prices	
Highest share price	108.47
Lowest share price	99.49

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager is currently rebating all the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.10% of operating charges).

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		5,135
Revenue	3	198	
Expenses	4	–	
Interest payable and similar charges	4	(1)	
Net revenue before taxation		197	
Taxation	5	(19)	
Net revenue after taxation			178
Total return before distributions			**5,313**
Distributions	6		(178)
Change in net assets attributable to Shareholders from investment activities			**5,135**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		**–**
Amounts receivable on issue of shares	73,979	
Less: Amounts payable on cancellation of shares	(2)	
		73,977
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,135
Retained distributions on accumulation shares		142
Closing net assets attributable to Shareholders		**79,254**

The notes on pages 172 to 178 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet

as at 31 May 2026

	Note	£	31.05.26 £
ASSETS			
Fixed assets			
Investments			**78,455**
Current assets			
Debtors	7	24,152	
Total current assets			**24,152**
Total assets			**102,607**
LIABILITIES			
Creditors			
Bank overdrafts	9	(4,420)	
Distribution payable		(74)	
Other creditors	8	(18,859)	
Total creditors			**(23,353)**
Total liabilities			**(23,353)**
Net assets attributable to Shareholders			**79,254**

The notes on pages 172 to 178 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements

for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		25.03.26 to 31.05.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	–	5,135	5,135
Net capital gains	**–**	**5,135**	**5,135**

^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

	25.03.26 to 31.05.26
	£
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	100
Interest distributions	94
Bank interest	4
Total revenue	**198**

4. Expenses

	25.03.26 to 31.05.26
	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,260
Registration fees	1,355
	9,615
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	18
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)

	25.03.26 to 31.05.26 £
Other expenses:	
Legal fee	1,548
Printing costs	700
Tax compliance services	2,584
	4,832
Rebates:	
Operating charge rebates^	(24,045)
Expenses	**–**
Interest payable and similar charges	1
Total	**1**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation

	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	19
Total tax charge (note 5b)	**19**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	197
Corporation tax at 20%	39
Effects of:	
UK dividends	(20)
Total tax charge (note 5a)	**19**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

6. Distributions

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	216
		216
Revenue received on issue of Shares		(38)
Distributions		**178**

Reconciliation of net revenue after taxation to net distributions:	
Net revenue after taxation per Statement of Total Return	178
Distributions	**178**

7. Debtors

	31.05.26 £
Accrued income:	
Dividends receivable	107
Prepaid expenses:	
Operating charge rebates	24,045
Total debtors	**24,152**

8. Other Creditors

	31.05.26 £
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	595
	4,417
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	10
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26
	£
Other accrued expenses:	
Legal fees	1,549
Printing costs	700
Tax compliance services	2,584
	4,833
Taxation payable:	
Corporation tax payable	19
Total other creditors	**18,859**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26
	£
Bank overdrafts	(4,420)
Bank overdrafts	**(4,420)**

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').

AFL also acts as the ACD of MI Select Managers Alternatives Fund Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	Held at 31.05.26
MI Select Managers Alternatives - Institutional Income	6,416

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 68.62% and 31.36% of the Sub-fund's shares in issue are under the control of two single nominees and their related parties.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £7,846.

Currency risk

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

Currency	**31.05.26 Total £**
Euro	4,523
Japanese yen	2,204
Pound sterling	39,547
United States dollar	32,980
	79,254

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,971.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	4,523	4,523
Japanese yen	–	–	2,204	2,204
Pound sterling	–	20,347	42,553	62,900
United States dollar	–	–	32,980	32,980
	–	**20,347**	**82,260**	**102,607**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	4,420	18,933	23,353
	4,420	**18,933**	**23,353**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £442 in respect of floating rate assets.

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	73,273
Total sales proceeds	–

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26	
	Assets	**Liabilities**
	£	**£**
Level 1^	7,420	–
Level 2^^	71,035	–
Level 3^^^	–	–
	78,455	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,010	47,857
Shares cancelled	–	–
Shares converted	–	–
Closing number of shares	**25,010**	**47,857**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1	0.2973	–	0.2973
		Group 2	0.2972	0.0001	0.2973

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1	0.2974	–	0.2974
		Group 2	0.2179	0.0795	0.2974

*Share class launches on 25 March 2026.

Final period: 01.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Passive Max 90% Equity Fund

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 90% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. No more than 90% will be invested in equities either directly or indirectly through equity funds.

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will have a very high exposure to equities (shares in companies) whilst the remainder will be split between exposure to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-Fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the period ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Passive Max 90% Equity Fund gave a total return of 9.7% over the brief period from launch to the end of May 2026, underperforming the peer group index (IA Flexible Investment) which returned 11.2%.

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

The MI Select Managers Alternatives Fund comprises holdings in property, gold, and absolute return strategies. Gold declined during the period, though this was offset by stronger performance in property and absolute return holdings.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Oil prices and bond yields have moved in tandem since the Iran conflict, though a sustained energy shock could shift market focus from inflation to recession risks, capping yields. UK Gilts have moved more than eurozone peers due to fiscal sustainability concerns and inflation control challenges but offer outperformance potential once energy volatility subsides and UK inflation converges lower. We favour government and inflation-linked bonds over corporate bonds as a hedge against growth shocks.

Gold valuations are elevated but supported by central bank demand and anticipated dollar weakness. Geopolitical risks reinforce its hedging value, and we maintain gold exposure as a portfolio diversifier.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 98.72%		
	Alternatives 6.57%		
2,823	MI Select Managers Alternatives - Institutional Income^	3,624	6.57
	Asia ex-Japan Equities 4.10%		
1,495	Fidelity Index Pacific ex Japan - P Income	2,258	4.10
	Emerging Market Equities 5.61%		
1,525	Fidelity Index Emerging Markets - P Income	3,095	5.61
	European Equities 6.94%		
17	Vanguard FTSE Developed Europe ex-U.K. Equity Index - Institutional Plus Income	3,821	6.94
	Global Fixed Interest 7.82%		
10	BlackRock ICS Sterling Liquidity - Premier Accumulation	1,259	2.28
163	HSBC Global Corporate Bond UCITS ETF - GBP Hedged S2QH Income	1,533	2.78
164	HSBC Global Government Bond UCITS ETF - GBP Hedged S2QH Income	1,518	2.76
		4,310	7.82
	Inflation-Linked Bonds 1.48%		
1,626	Legal & General Global Inflation Linked Bond Index - C Class Distribution	814	1.48
	Japan Equities 3.34%		
720	Fidelity Index Japan - P Income	1,844	3.34
	UK Equities 19.51%		
4,953	Fidelity Index UK - P Income	8,107	14.70
1,260	HSBC FTSE 250 Index - S Income	2,651	4.81
		10,758	19.51
	UK Fixed Interest 3.56%		
24	Vanguard UK Government Bond Index - Institutional Plus Income	1,963	3.56
	US Equities 39.79%		
13,579	Fidelity Index US - RS Income	18,521	33.59
8	Vanguard US Equity Index - Institutional Plus Income	3,418	6.20
		21,939	39.79
	Investment assets	**54,426**	**98.72**
	Net other assets	**705**	**1.28**
	Net assets	**55,131**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.25.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	10.44
Operating charges	-0.09
Return after operating charges	10.35
Distributions	-0.26
Closing net asset value per share	**110.09**
After direct transaction costs of	0.00
Performance	
Return after charges	10.35%
Other information	
Closing net asset value	£27,533
Closing number of shares	25,009
Operating charges*	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price	109.96
Lowest share price	99.32

B Accumulation^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	10.44
Operating charges	-0.09
Return after operating charges	10.35
Distributions	-0.26
Retained distributions on accumulation shares	0.26
Closing net asset value per share	**110.35**
After direct transaction costs of	0.00
Performance	
Return after charges	10.35%
Other information	
Closing net asset value	£27,598
Closing number of shares	25,009
Operating charges*	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price	109.96
Lowest share price	99.32

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager is currently rebating all of the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.08% of operating charge).

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

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

MI Brewin Dolphin Voyager Passive Max 90% Equity Fund

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		5,048
Revenue	3	139	
Expenses	4	–	
Interest payable and similar charges	4	(1)	
Net revenue before taxation		138	
Taxation	5	(10)	
Net revenue after taxation			128
Total return before distributions			**5,176**
Distributions	6		(128)
Change in net assets attributable to Shareholders from investment activities			**5,048**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		**–**
Amounts receivable on issue of shares	50,021	
Less: Amounts payable on cancellation of shares	(2)	
		50,019
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,048
Retained distributions on accumulation shares		64
Closing net assets attributable to Shareholders		**55,131**

The notes on pages 187 to 193 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet

as at 31 May 2026

	Note		31.05.26
		£	£
ASSETS			
Fixed assets			
Investments			**54,426**
Current assets			
Debtors	7	24,117	
Total current assets			**24,117**
Total assets			**78,543**
LIABILITIES			
Creditors			
Bank overdrafts	9	(4,502)	
Distribution payable		(64)	
Other creditors	8	(18,846)	
Total creditors			**(23,412)**
Total liabilities			**(23,412)**
Net assets attributable to Shareholders			**55,131**

The notes on pages 187 to 193 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements

for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains^

		25.03.26 to 31.05.26	
	Realised	**Unrealised**	**Total**
	£	**£**	**£**
Non-derivative securities	81	4,967	5,048
Net capital gains	**81**	**4,967**	**5,048**

^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

	25.03.26 to 31.05.26 £
Distributions from Regulated Collective Investment Schemes:	
Franked investment income	87
Interest distributions	48
Bank interest	4
Total revenue	**139**

4. Expenses

	25.03.26 to 31.05.26 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,259
Registration fees	1,342
	9,601
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	15
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)	25.03.26 to 31.05.26 £
Other expenses:	
Legal fee	1,549
Printing costs	700
Tax compliance services	2,584
	4,833
Rebates:	
Operating charge rebates^	(24,029)
Expenses	**–**
Interest payable and similar charges	1
Total	**1**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	10
Total tax charge (note 5b)	**10**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	138
Corporation tax at 20%	28
Effects of:	
UK dividends	(18)
Total tax charge (note 5a)	**10**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

6. Distributions

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	128
		128
Distributions		**128**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	128
Distributions	**128**

7. Debtors

	31.05.26 £
Operating charge rebates	24,030
Accrued income:	
Dividends receivable	87
Total debtors	**24,117**

8. Other Creditors

	31.05.26 £
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	595
	4,417
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	7
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26 £
Other accrued expenses:	
Legal fees	1,549
Printing costs	699
Tax compliance services	2,584
	4,832
Taxation payable:	
Corporation tax payable	10
Total other creditors	**18,846**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26 £
Bank overdrafts	(4,502)
Bank overdrafts	**(4,502)**

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').

AFL also acts as the ACD of MI Select Managers Alternatives Fund Institutional Income.

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the sub-fund held the following Collective Investment Schemes, for which AFL act as the ACD.

Income Shares	**Held at 31.05.26**
MI Select Managers Alternatives - Institutional Income	3,624

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 99.96% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,443.

Currency risk

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

Currency	**31.05.26 Total £**
Euro	3,821
Japanese yen	1,844
Pound sterling	27,527
United States dollar	21,939
	55,131

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,760.

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	3,821	3,821
Japanese yen	–		1,844	1,844
Pound sterling	–	7,087	43,852	50,939
United States dollar	–	–	21,939	21,939
	–	**7,087**	**71,456**	**78,543**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	4,502	18,910	23,412
	4,502	**18,910**	**23,412**

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

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

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	50,100
Total sales proceeds	750

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26	
	Assets	Liabilities
	£	£
Level 1^	3,051	–
Level 2^^	51,375	–
Level 3^^^	–	–
	54,426	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,009	25,009
Shares cancelled	–	–
Shares converted	–	–
Closing number of shares	**25,009**	**25,009**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1	0.2559	–	0.2559
		Group 2	0.2559	–	0.2559

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1	0.2560	–	0.2560
		Group 2	0.2560	–	0.2560

*Share class launches on 25 March 2026.

Final period: 25.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

The Sub-fund aims to deliver capital growth and income through an exposure to equities of up to 100% measured over a period of at least 5 years.

Investment Policy

In order to achieve the investment objective, the Sub-fund will invest at least 80% of the Sub-fund's investments in fixed income securities, equities and alternatives. Up to 100% will be invested in equities either directly or indirectly through equity funds.

At least 80%, and up to potentially 100%, of the Sub-fund's investments will be indirect through other funds. The other funds may be passive funds (that is funds which track or are closely linked to the performance of an index), or funds which are actively managed, there will not be less than 60% invested in passively managed funds at one time. It is the intention to invest no more than 35% of the allocation into actively managed funds managed by the ACD or sponsored by RBC Europe Limited. Through its investments in these funds, the Sub-fund will be almost entirely exposed to equities (shares in companies) up to 100%, whilst any non-equity exposure will be to fixed income securities (bonds) and alternatives (such as real estate, commodities and infrastructure).

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

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

The 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. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Subfund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund.

The collective investment schemes which the Sub-Fund invests in may use derivatives for investment purposes.

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

Investment Manager's Report

for the period ended 31 May 2026

Introduction

This report covers the MI Brewin Dolphin Voyager funds and their underlying funds for the period from 25 March 2026 to 31 May 2026.

Market Review

The short period since launch from 25 March 2026 to the end of May 2026 unfolded against a backdrop of enormous AI investment, rising geopolitical and trade tensions and shifting expectations around inflation, interest rates and bond yields. Markets demonstrated resilience, with asset classes responding positively to evolving macroeconomic conditions.

Global equities, as measured by the Morningstar Global Total Market Equity Index, returned +13.2%. This performance reflected strong technology sector earnings growth. Notably, Asian technology companies outperformed supported by robust demand.

Major central banks paused their easing as they assessed the impact of the conflict within Iran. Military escalation with Iran sent energy prices surging, prompting a hawkish repricing of interest rate expectations.

Gold had fallen after an impressive multi-year rally. The decline was partly due to governments selling gold reserves to manage disruptions to global energy markets.

Performance data quoted from Morningstar in Sterling terms.

Investment Manager's Report (continued)

for the period ended 31 May 2026

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Passive Max 100% Equity Fund gave a total return of 11.6% over the brief period from launch to the end of May 2026, underperforming the peer group index (IA Global) which returned 13.2%.

US equities drove performance, with large-cap AI and technology companies surging in the Fidelity US Index fund. AI-driven gains extended to Asian equities within the Fidelity Emerging Market Index fund.

Cyclical companies in the HSBC FTSE 250 Index outperformed the broader UK market as investors rotated away from energy and commodities amid hopes for Iran de-escalation.

Outlook

We anticipate sustained equity market appreciation underpinned by moderate global economic expansion, with artificial intelligence providing meaningful tailwinds through enhanced productivity potential. However, a measured approach is warranted given emerging headwinds: compressed labour force growth limits income expansion required to sustain consumer demand, whilst elevated equity valuations present considerable downside risk. The Iran conflict has intensified stagflation risks through elevated energy prices and supply disruptions, compounded by uncertainty around US tariff policies and their potential impact on global growth. We therefore maintain only a modestly positive view on global equities, noting attractiveness in Asia ex Japan—which offers attractive AI exposure—and Europe ex UK, where valuations remain undemanding and AI exposure is limited.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.15%		
	Asia ex-Japan Equities 5.45%		
2,613	Fidelity Index Pacific ex Japan - P Income	3,946	5.45
	Emerging Market Equities 6.65%		
2,374	Fidelity Index Emerging Markets - P Income	4,816	6.65
	European Equities 8.30%		
27	Vanguard FTSE Developed Europe ex-UK Equity Index - Institutional Plus Income	6,008	8.30
	Japan Equities 4.09%		
1,156	Fidelity Index Japan - P Income	2,957	4.09
	UK Equities 24.46%		
7,993	Fidelity Index UK - P Income	13,084	18.08
2,194	HSBC FTSE 250 Index - S Income	4,619	6.38
		17,703	24.46
	US Equities 50.20%		
17,872	Fidelity Index US - RS Income	24,379	33.68
27	Vanguard U.S. Equity Index - Institutional Plus Income	11,958	16.52
		36,337	50.20
	Investment assets	**71,767**	**99.15**
	Net other assets	**612**	**0.85**
	Net assets	**72,379**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. No comparative % as Sub-fund launched on 25.03.26.

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

^Represents investment into a related party of the Manager (note 10). Apex Fundrock Limited also acts as ACD for this fund.

Comparative Tables

Change in net assets per share

B Income^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	12.37
Operating charges	-0.09
Return after operating charges	12.28
Distributions	-0.23
Closing net asset value per share	**112.05**
After direct transaction costs of	0.00
Performance	
Return after charges	12.28%
Other information	
Closing net asset value	£28,023
Closing number of shares	25,009
Operating charges*	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price	111.90
Lowest share price	99.13

B Accumulation^	31.05.26 p
Opening net asset value per share	100.00†
Return before operating charges	12.37
Operating charges	-0.09
Return after operating charges	12.28
Distributions	-0.23
Retained distributions on accumulation shares	0.23
Closing net asset value per share	**112.28**
After direct transaction costs of	0.00
Performance	
Return after charges	12.28%
Other information	
Closing net asset value	£44,356
Closing number of shares	39,506
Operating charges*	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price	111.90
Lowest share price	99.13

†Launch price.
^B Income and B Accumulation share classes were launched on 25 March 2026.

*The Investment Manager is currently rebating all of the Sub-fund's operating charges, excluding the synthetic ongoing charges (0.08% of operating charge).

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

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

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

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

Risk warning

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

MI Brewin Dolphin Voyager Passive Max 100% Equity Fund

Statement of Total Return

for the period ended 31 May 2026

	Note	£	25.03.26 to 31.05.26 £
Income			
Net capital gains	2		6,303
Revenue	3	116	
Expenses	4	–	
Interest payable and similar charges	4	–	
Net revenue before taxation		116	
Taxation	5	(1)	
Net revenue after taxation			115
Total return before distributions			**6,418**
Distributions	6		(115)
Change in net assets attributable to Shareholders from investment activities			**6,303**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2026

	£	25.03.26 to 31.05.26 £
Opening net assets attributable to Shareholders		**–**
Amounts receivable on issue of shares	65,989	
Less: Amounts payable on cancellation of shares	(2)	
		65,987
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,303
Retained distributions on accumulation shares		89
Closing net assets attributable to Shareholders		**72,379**

The notes on pages 202 to 208 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Balance Sheet
as at 31 May 2026

	Note	31.05.26 £	£
ASSETS			
Fixed assets			
Investments			**71,767**
Current assets			
Debtors	7	24,148	
Total current assets			**24,148**
Total assets			**95,915**
LIABILITIES			
Creditors			
Bank overdrafts	9	(4,642)	
Distribution payable		(56)	
Other creditors	8	(18,838)	
Total creditors			**(23,536)**
Total liabilities			**(23,536)**
Net assets attributable to Shareholders			**72,379**

The notes on pages 202 to 208 form an integral part of these Financial Statements.

No comparative period as Sub-fund launched 25 March 2026.

Notes to the Financial Statements
for the period ended 31 May 2026

1. Accounting Policies

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

2. Net Capital Gains

		25.03.26 to 31.05.26	
	Realised	**Unrealised**	**Total**
	£	**£**	**£**
Non-derivative securities	–	6,303	6,303
Net capital gains	**–**	**6,303**	**6,303**

3. Revenue

	25.03.26 to 31.05.26
	£
Distributions from Regulated Collective Investment Schemes:	
UK investment income	112
Bank interest	4
Total revenue	**116**

4. Expenses

	25.03.26 to 31.05.26
	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	8,260
Registration fees	1,348
	9,608
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	15
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000
Other expenses:	
Legal fee	1,549
Printing costs	700
Tax compliance services	2,584
	4,833

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

4. Expenses (continued)	25.03.26 to 31.05.26 £
Rebates:	
Operating charge rebates^	(24,036)
Total	**–**

*The auditor's remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

^The Investment Manager currently rebates the Sub-fund's operating charges, excluding the synthetic ongoing charge.

5. Taxation	25.03.26 to 31.05.26 £
(a) Analysis of charge in the year:	
Corporation tax at 20%	1
Total tax charge (note 5b)	**1**
(b) Factors affecting taxation charge for the year:	
Net revenue before taxation	116
Corporation tax at 20%	23
Effects of:	
UK dividends	(22)
Total tax charge (note 5a)	**1**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

6. Distributions

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

		25.03.26 to 31.05.26 £
Final distribution	31.05.26	145
		145
Revenue received on issue of shares		(30)
Distributions		**115**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	115
Distributions	**115**

7. Debtors

	31.05.26 £
Operating charge rebates	24,036
Accrued income:	
Dividends receivable	112
Total debtors	**24,148**

8. Other Creditors

	31.05.26 £
Accrued expenses:	
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:	
ACD's fee	3,822
Registration fees	595
	4,417
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:	
Investment Manager's fee	7
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fee (including VAT)	2,203
Safe custody and other bank charges	1,377
	3,580
Auditor's remuneration*:	
Audit fee	6,000

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

8. Other Creditors (continued)	31.05.26 £
Other accrued expenses:	
Legal fees	1,549
Printing costs	700
Tax compliance services	2,584
	4,833
Taxation payable:	
Corporation tax payable	1
Total other creditors	**18,838**

*The auditor’s remuneration is made up of Audit fees of £5,000 plus irrecoverable VAT of £1,000.

9. Bank Overdrafts	31.05.26 £
Bank overdrafts	(4,642)
Bank overdrafts	**(4,642)**

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 RBC Europe Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

Amounts receivable from the Investment Manager for ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

Significant Shareholdings

AFL, as the Sub-fund’s ACD, wishes to disclose to the Sub-fund’s Shareholders that 78.92% and 21.08% of the Sub-fund’s shares in issue are under the control of two single nominees and their related parties.

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

Leverage Disclosure

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £7,177.

Currency risk

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

Currency	**31.05.26 Total £**
Euro	6,008
Japanese yen	2,957
Pound sterling	27,077
United States dollar	36,337
	72,379

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4,530.

Notes to the Financial Statements (continued)
for the period ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Euro	–	–	6,008	6,008
Japanese yen	–	–	2,957	2,957
Pound sterling	–	–	50,613	50,613
United States dollar	–	–	36,337	36,337
	–	**–**	**95,915**	**95,915**

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	4,642	18,894	23,536
	4,642	**18,894**	**23,536**

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

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

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	25.03.26 to 31.05.26
Total purchase cost	65,464
Total sales proceeds	–

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00%.

15. Post Balance Sheet Events

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

Notes to the Financial Statements (continued)

for the period ended 31 May 2026

16. Fair Value Disclosure

Valuation technique	31.05.26	
	Assets £	Liabilities £
Level 1^	–	–
Level 2^^	71,767	–
Level 3^^^	–	–
	71,767	**–**

^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

	B Income GBP	B Accumulation GBP
Opening number of shares	–	–
Shares issued	25,009	39,506
Shares cancelled	–	–
Shares converted	–	–
Closing number of shares	**25,009**	**39,506**

Distribution Tables

for the period ended 31 May 2026

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2026 p
B*	Final	Group 1 Group 2	0.2255 –	– 0.2255	0.2255 0.2255

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p
B*	Final	Group 1 Group 2	0.2255 0.1477	– 0.0778	0.2255 0.2255

*Share class launches on 25 March 2026.

Final period: 25.03.26 - 31.05.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

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

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

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

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

The Company has 13 Sub-funds however only 12 Sub-funds have currently been launched. These are detailed below:

MI Brewin Dolphin Voyager Max 40% Equity Fund
MI Brewin Dolphin Voyager Max 60% Equity Fund
MI Brewin Dolphin Voyager Max 70% Equity Fund
MI Brewin Dolphin Voyager Max 80% Equity Fund
MI Brewin Dolphin Voyager Max 90% Equity Fund
MI Brewin Dolphin Voyager Max 100% Equity Fund
MI Brewin Dolphin Voyager Passive Max 40% Equity Fund
MI Brewin Dolphin Voyager Passive Max 60% Equity Fund
MI Brewin Dolphin Voyager Passive Max 70% Equity Fund
MI Brewin Dolphin Voyager Passive Max 80% Equity Fund
MI Brewin Dolphin Voyager Passive Max 90% Equity Fund
MI Brewin Dolphin Voyager Passive Max 100% Equity Fund

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

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

Base Currency
The base currency of the Company is Pounds Sterling.

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

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

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

General Information (continued)

Classes of Shares (continued)

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

*Sub-funds were launched on 25 March 2026 and B Income and B Accumulation share classes were launched on the same day.

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.

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

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

Report

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

Interim Financial Statements period end: 30 November

Annual Financial Statements year end: 31 May

General Information (continued)

Distribution Payment Dates

Interim:	31 January, 30 April, 31 October
Annual:	31 July

Other Information

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

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

Significant Information

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

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

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

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

ACD Value Assessment

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

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

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.

Remuneration of the ACD

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 investment 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)

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the Net Asset Value of all the non-UCITS funds it manages as a percentage of the total assets under management.

31.05.26	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	32	£1,467,634	£29,763	£1,497,397
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£591,671	£5,103	£596,774

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

Data Protection

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

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

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

Risk Warning

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

APEX

FUND ROCK