

# MI Brewin Dolphin Voyager Funds

## Value Assessment 2023

Reporting End Period 31<sup>st</sup> May 2023



## Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

## Value Assessment Criteria

### AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

### Quality of Service

The range and quality of services provided to shareholders.

### Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.



## Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

## Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

## Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

## Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



## AFM Costs - Fees & Services Chargeable to the Fund

### Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund Administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Brewin Dolphin Limited, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The Investment Management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## Fund Performance

### Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.



# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Mixed Investment 0-35% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 40% Equity Fund returned -3.1% compared to the median fund return for the IA Mixed Investment 0-35% equities sector of -4.1%. The Fund was in the second quartile for the period under review. Since inception the Fund returned -1.1% compared to the median fund return for the IA Mixed Investment 0-35% equities sector of -3.2%.

1 Year	Good
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*

*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*



*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of -3.1% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 0-35%) which returned -4.1%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance.*

*As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. These changes were reflected in the MI Select Managers Bond Fund.*

*The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.*

*Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Brewin Dolphin Voyager Max 40% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.  
ISIN: GB00BLF9TN47  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

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

At least 80%, and potentially 100%, of the 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.

The Fund seeks exposure to lower risk assets such as bonds, cash and similar assets. No more than 40% will be invested in company shares either directly or through equity funds.

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 40% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

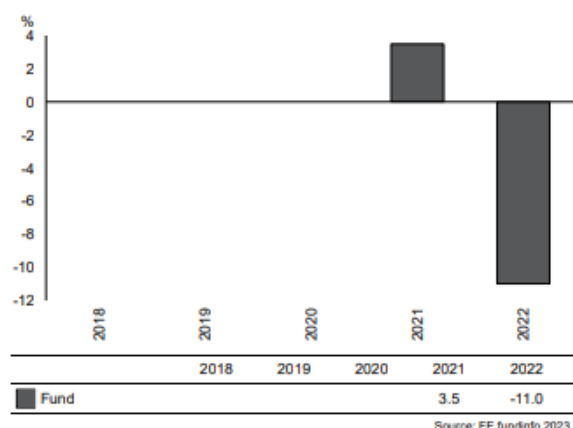
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.66%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.66%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.90%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Mixed Investment 20-60% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 60% Equity Fund returned -1.7% compared to the median fund return for the IA Mixed Investment 20-60% equities sector of -3.1%. The Fund was in the second quartile for the period under review. Since inception the Fund has returned 5.5% compared to the median fund return for the IA Mixed Investment 20-60% equities sector of 3.8%.

1 Year	Good
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*





*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*

*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of -1.7% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.1%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance.*

*As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. These changes were reflected in the MI Select Managers Bond Fund.*

*The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.*

*Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## MI Brewin Dolphin Voyager Max 60% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.  
ISIN: GB00BLF9TX45  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

### Objectives and investment policy

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

At least 80%, and potentially 100%, of the 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.

Through its investments in these funds, the Fund will have exposure to a mix of asset classes, such as company shares, bonds, cash and alternative investments (such as property, commodities and infrastructure). No more than 60% will be invested in company shares either directly or through equity funds.

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 60% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

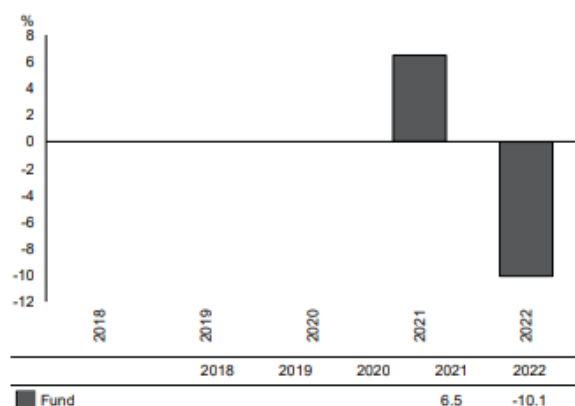
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.69%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.69%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.74%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.



# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Mixed Investment 20-60% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 70% Equity Fund returned -0.8% compared to the median fund return for the IA Mixed Investment 20-60% equities sector of -3.1%. The Fund was in the first quartile for the period under review. Since inception the Fund returned 9.9% compared to the median fund return for the IA Mixed Investment 20-60% equities sector of 3.8%.

1 Year	Good
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*

*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*



*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of -0.8% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.1%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.*

*As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. These changes were reflected in the MI Select Managers Bond Fund.*

*The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.*

*Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## MI Brewin Dolphin Voyager Max 70% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.  
ISIN: GB00BLF9V166  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

### Objectives and investment policy

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

At least 80%, and potentially 100%, of the 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.

Through its investments in these funds, the Fund will have a high exposure to equities. No more than 70% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 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 Fund.
- The 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 Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 70% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

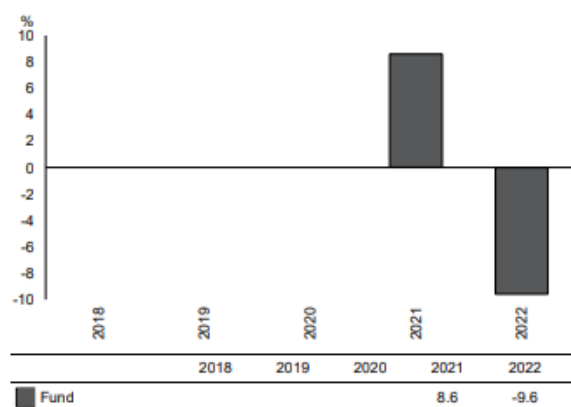
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.72%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.72%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.75%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Mixed Investment 40-85% equities) over 1 year and since inception (28th October 2020).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 80% Equity Fund returned -0.1% compared to the median fund return for the IA Mixed Investment 40-85% equities sector of -1.6%. The Fund was in the second quartile for the period under review. Since inception the Fund has returned 13.0% compared to the median fund return for the IA Mixed Investment 40-85% equities sector of 10.7%.

1 Year	Good
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*

*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*





*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of -0.1% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Mixed Investment 40-85%) which returned -1.6%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.*

*As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. These changes were reflected in the MI Select Managers Bond Fund.*

*The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITS exposure struggled against the backdrop of rising interest rates.*

*Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Brewin Dolphin Voyager Max 80% Equity Fund ("the Fund") B Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.  
ISIN: GB00BLF9V729  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

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

At least 80%, and potentially 100%, of the 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.

Through its investments in these funds, the Fund will have a high exposure to equities. No more than 80% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 Fund.
  - The 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 Fund may invest in property funds which can be less liquid than other asset classes.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 80% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

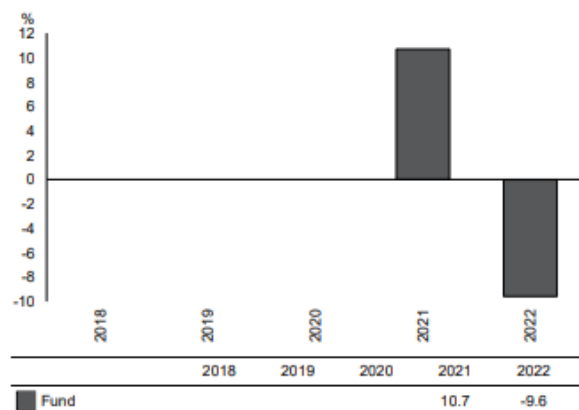
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.64%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.64%.
- The ongoing charges figure is capped at 0.27% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.65%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the B Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- These shares are only available for Brewin Dolphin internal monies or clients or other investors with the agreement of the ACD.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.



# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Flexible Investment) over 1 year and since inception (28th October 2020).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 90% Equity Fund returned 0.6% compared to the median fund return for the IA Flexible Investment sector of -1.0%. The Fund was in the second quartile for the period under review. Since inception the Fund has returned 17.3% compared to the median fund return for the IA Flexible Investment sector of 12.0%.

1 Year	Good
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRR1 risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*

*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*



*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 0.6% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, outperforming the peer group index (the IA Flexible Investment) which returned -1.0%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of absolute return and cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.*

*As central banks continued to hike interest rates, UK bonds, which are more sensitive to rates, were impacted the most. However, the turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts as well as US inflation-protected bonds as inflation expectations improved. As the end of the hiking cycle approached, gilts were subsequently added when attractive market opportunities arose. These changes were reflected in the MI Select Managers Bond Fund.*

*The MI Select Managers Alternatives Fund comprises holdings in property, gold and absolute return strategies. The addition of this fund earlier in 2022 provides access to a wider range of investment opportunities and the ability to better manage liquidity, while passing on cost savings to investors. Notably, the position in gold contributed positively, acting as a safe-haven over the period however, the global REITs exposure struggled against the backdrop of rising interest rates.*

*Following a periodic review of the long-term asset allocation, the allocation to UK bonds and equities were reduced in the portfolio at the turn of the year in favour of overseas bonds and equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Brewin Dolphin Voyager Max 90% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.  
ISIN: GB00BLF9V943  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to deliver capital growth and income through an exposure to equities of up to 90%.

At least 80%, and potentially 100%, of the 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.

Through its investment in these funds, the Fund will have a high exposure to equities. No more than 90% of the portfolio will be invested in company shares either directly or through equity funds whilst the remainder will be split between funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 90% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

#### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

#### Charges taken from the Fund over a year

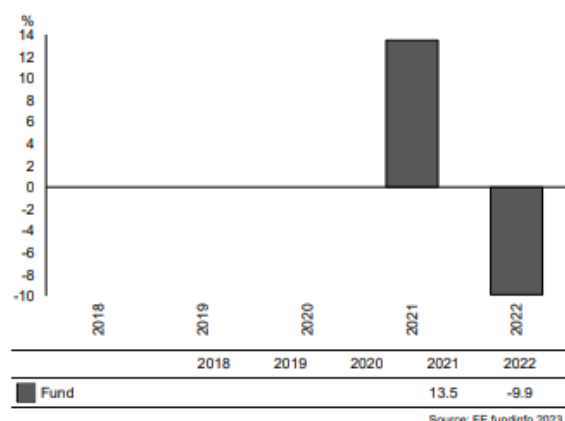
Ongoing charges	0.76%
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#### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.76%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 0.76%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/10/2020.
- Share/unit class launch date: 28/10/2020.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Sub-Fund Overall Value Assessment score 31st May 2023

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Good

## Sub-Fund Performance 31st May 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund’s position within its elected Investment Association fund sector (Global) over 1 year and since inception (15th September 2021).

In the year to end May 2023 the MI Brewin Dolphin Voyager Max 100% Equity Fund returned 1.8% compared to the median fund return for the IA Global sector of 2.3%. The Fund was in the third quartile for the period under review. Since inception the Fund returned -2.9% compared to the median fund return for the IA Global sector of -4.4%.

1 Year	Fair
Since Inception	Good

***Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

The Investment Manager has made the following commentary in respect of the performance of the Fund:

### Introduction

*This report covers the MI Brewin Dolphin Voyager Funds and their underlying funds for the period from 1 June 2022 to 31 May 2023.*

### Market Review

*The twelve-month period to the end of May 2023 was a difficult time for the bond markets as central banks continued to increase interest rates in response to rising inflation. The UK bonds market had a notably difficult time following the mini-budget which required the Bank of England to intervene to restore stability.*

*The interest hikes also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic. More recently the regional bank crisis in the US and the subsequent Credit Suisse collapse in Europe caused a selloff in financial stocks.*



*In addition to this, both the Federal Reserve and the Bank of England started selling the government bonds they had purchased over the years to stabilise the economy. This action also weighed on equities and bonds.*

*Geopolitical tensions intensified as the developed world imposed sanctions and restrictions on Russia in response to its invasion of Ukraine. The corresponding reduction in the supply of soft commodities and fuel further exacerbated inflation. Elsewhere, the US continued its technology rivalry with China, issuing a ban on semiconductor exports to the country. Xi Jinping consolidated power in China and moved away from its zero covid policy.*

### **Performance Activity and Attribution**

*The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 1.8% (B Accumulation) over the period to the end of May 2023, based on published NAV information provided by Apex Fundrock Limited, underperforming the peer group index (the IA Global) which returned 2.3%.*

*Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of cash. The BlackRock Sterling Liquidity Fund was added in June 2022, forming a portion of the cash allocation, to benefit from the interest rate rises this year.*

*Within equities, the US exposure was increased relative to the other regions as the economic backdrop remained comparatively more favourable. This contributed positively to performance. As sentiment depreciated for Europe, we took the opportunity to diversify the portfolio with the addition of Schroder European Recovery Fund.*

*Following a periodic review of the long-term asset allocation, the allocation to UK equities was reduced in the portfolio at the turn of the year in favour of overseas equities to provide more sectorial diversity following a strong rally.*

### **Outlook**

*Government bonds have fallen recently which has occurred alongside a surge in the expected central bank policy rates. Whilst further policy rate increases cannot be ruled out, it would be surprising to see rate expectations move substantially higher from these levels. Furthermore, as rates increase, bonds' sensitivity to further rate rises reduces, providing something of a cushion to further falls. With government bond performance generally moving in a very close inverse fashion with central bank rate expectations, the asset class appears attractively priced on a relative basis.*

*The global economy has demonstrated its resilience over the past 12 months however classic leading indicators of recession are signalling that the global economic slowdown will continue. Weak growth, whether or not an outright recession occurs, would moderate inflation pressures substantially which would eventually lead to central bank rate cuts. Given resilience in interest sensitive sectors such as housing is still evident, it is clear that central banks would need to continue their efforts on controlling inflation.*



# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Fund Information

### Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Brewin Dolphin Voyager Max 100% Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Brewin Dolphin Voyager Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BLF9VF01  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to deliver capital growth and income through an exposure to equities of up to 100%.

At least 80%, and potentially 100%, of the 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.

Through its investment in these funds the Fund will be almost entirely exposed to equities (up to 100%) either directly or through equity funds whilst any non-equity exposure will be through funds which seek exposure to bonds, cash and alternative investments (such as properties, commodities and infrastructure).

The Fund may also invest directly in equity like instruments (which may include shares in investment trusts and REITS), bonds, money market instruments, depositary receipts and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. 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 Fund intends to invest at least 35% into funds managed by the ACD or sponsored by Brewin Dolphin Limited.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 Fund.
  - Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- For further risk information please see the Prospectus.

# MI Brewin Dolphin Voyager Max 100% Equity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

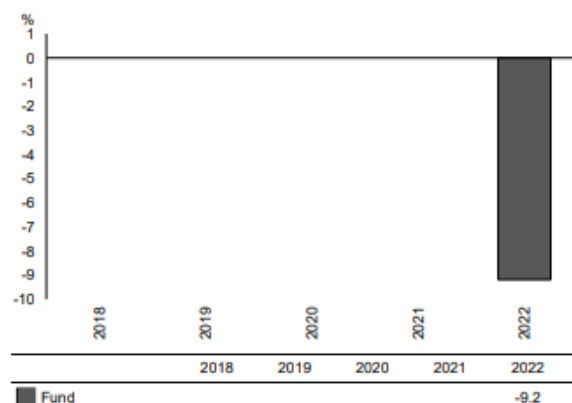
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.79%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 November 2022.
- The effective ongoing charges figure is 0.79%.
- The ongoing charges figure is capped at 0.37% for all expenses other than those expenses incurred by investment schemes held by the Fund.
- The ongoing charges figure, without the cap, would be 1.16%.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/09/2021.
- Share/unit class launch date: 15/09/2021.
- Performance is calculated in GBP.

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depository of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.