

Maitland

MI Brewin Dolphin Voyager Funds

Interim Report 30 November 2022

MI Brewin Dolphin Voyager Funds

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Directory

Authorised Corporate Director (ACD) & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

A. C. Deptford
P.J. Foley-Brickley
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

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

Depository

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

Independent Auditor

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

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 May 2022.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Statement of Recommended Practice issued by the IA.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Limited

30 January 2023

Maitland Institutional Services Limited operates as ACD and AIFM for the purposes of the AIFM directive 22 July 2013.

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of -3.3% (B Accumulation) over the period to the end of November 2022, outperforming the peer group index (the IA Mixed Investment 0-35%) which returned -3.9%.

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 ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

The turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts and US Treasury Inflation-Protected Securities (TIPS) as inflation expectations improved. This was 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 the year provides access to a wider range of assets and the ability to better manage liquidity while passing on cost savings to investors. Notably, the position in gold held up well, acting as a safe haven over the period.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.26% (86.00%)			
Asia ex-Japan Equities 1.61% (2.16%)			
251,022	BNY Mellon Asian Income Fund - Institutional W Income	336,369	1.06
11,321	Fidelity Asia Fund - W Accumulation	173,884	0.55
		510,253	1.61
Emerging Market Equities 0.00% (0.30%)			
European Equities 0.50% (1.18%)			
102,896	BlackRock Continental European Income Fund - A Income	160,456	0.50
Global Equities 1.96% (2.09%)			
119,884	Fundsmith Equity Fund - I Income	623,397	1.96
Global Fixed Interest 74.06% (58.04%)			
38,930	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	4,135,912	12.98
85,766	Colchester Global Bond Fund - Hedged Accumulation	970,869	3.05
7,486,678	MI Select Managers Alternatives Fund - Institutional Income^	7,152,772	22.44
10,805,687	MI Select Managers Bond Fund - Institutional Income^	10,048,208	31.53
14,259	Robeco Global Credits IBH	1,295,190	4.06
		23,602,951	74.06
Japan Equities 0.73% (0.80%)			
15,260	Baillie Gifford Japanese Fund - W1 Income	232,563	0.73
UK Equities 6.51% (6.98%)			
1,976,368	MI Select Managers UK Equity Income Fund - Institutional Income^	2,075,186	6.51
UK Fixed Interest 5.14% (6.50%)			
980,729	Insight Investment UK Government All Maturities Bond Fund - P2 Income	847,742	2.66
92,199	PIMCO UK Corporate Bond Fund - Institutional Income	791,990	2.48
		1,639,732	5.14
US Equities 7.75% (7.95%)			
358,701	Fidelity Index US Fund - P Income	1,030,261	3.23
758,892	MI Select Managers North American Equity Fund - Institutional Income^	1,441,742	4.52
		2,472,003	7.75
Investment assets		31,316,541	98.26
Net other assets		553,152	1.74
Net assets		31,869,693	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

^Maitland Institutional Services Limited also acts as ACD for this fund.

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

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

Total purchases for the period: £11,960,128

Total sales for the period: £5,499,013

MI Brewin Dolphin Voyager Max 40% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	1,545,727	1,603,282	96.41	0.66%
A Accumulation	20,940,567	21,295,575	98.33	0.66%
B Income	1,295,875	1,344,113	96.41	0.56%
B Accumulation	8,087,524	8,207,963	98.53	0.56%

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

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

Risk and reward profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,264,267)		328,327
Revenue	243,745		130,903	
Expenses	(44,597)		(21,707)	
Net revenue before taxation	199,148		109,196	
Taxation	(22,981)		(12,748)	
Net revenue after taxation		176,167		96,448
Total return before distributions		(1,088,100)		424,775
Distributions		(172,148)		(96,450)
Change in net assets attributable to Shareholders from investment activities		(1,260,248)		328,325

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		30,395,210		15,811,892
Amounts receivable on issue of shares	7,151,754		8,966,942	
Less: Amounts payable on cancellation of shares	(4,580,759)		(1,532,882)	
		2,570,995		7,434,060
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,260,248)		328,325
Retained distributions on accumulation shares		163,736		110,978
Closing net assets attributable to Shareholders		31,869,693		23,685,255

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Balance Sheet

as at 30 November 2022

	30.11.22		31.05.22	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		31,316,541		26,138,334
Current assets				
Debtors	35,012		267,976	
Cash and bank balances	608,504		4,172,636	
Total current assets		643,516		4,440,612
Total assets		31,960,057		30,578,946
LIABILITIES				
Creditors				
Distribution payable	(8,565)		(5,768)	
Other creditors	(81,799)		(177,968)	
Total creditors		(90,364)		(183,736)
Total liabilities		(90,364)		(183,736)
Net assets attributable to Shareholders		31,869,693		30,395,210

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.2472	–	0.2472	0.2699
		Group 2	–	0.2472	0.2472	0.2699
	Second interim	Group 1	0.2860	–	0.2860	0.2953
		Group 2	–	0.2860	0.2860	0.2953
B	First interim	Group 1	0.2723	–	0.2723	0.3076
		Group 2	–	0.2723	0.2723	0.3076
	Second interim	Group 1	0.2961	–	0.2961	0.3217
		Group 2	–	0.2961	0.2961	0.3217

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	0.2501	–	0.2501	0.2816
		Group 2	–	0.2501	0.2501	0.2816
	Second interim	Group 1	0.2880	–	0.2880	0.2974
		Group 2	–	0.2880	0.2880	0.2974
B	First interim	Group 1	0.2760	–	0.2760	0.3115
		Group 2	–	0.2760	0.2760	0.3115
	Second interim	Group 1	0.3052	–	0.3052	0.3251
		Group 2	–	0.3052	0.3052	0.3251

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of -2.3% (B Accumulation) over the period to the end of November 2022, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.3%.

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 ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

The turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts and US Treasury Inflation-Protected Securities (TIPS) as inflation expectations improved. This was 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 the year provides access to a wider range of assets and the ability to better manage liquidity while passing on cost savings to investors. Notably, the position in gold held up well, acting as a safe haven over the period.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.19% (92.89%)			
Asia ex-Japan Equities 3.09% (3.85%)			
1,135,903	BNY Mellon Asian Income Fund - Institutional W Income	1,522,110	1.78
70,823	Fidelity Asia Fund - W Accumulation	1,087,841	1.27
6,776	Invesco Asian Fund (UK) - Z Income	32,417	0.04
		2,642,368	3.09
Emerging Market Equities 0.56% (0.61%)			
289,762	Fidelity Emerging Market Fund - W Accumulation	476,368	0.56
European Equities 1.83% (2.69%)			
713,708	BlackRock Continental European Income Fund - A Income	1,112,956	1.30
63,460	HSBC European Index Fund - C Income	456,911	0.53
		1,569,867	1.83
Global Equities 1.96% (2.04%)			
322,855	Fundsmith Equity Fund - I Income	1,678,847	1.96
Global Fixed Interest 58.79% (51.35%)			
48,278	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	5,129,054	5.99
28,616	Colchester Global Bond Fund - Hedged Accumulation	323,933	0.38
18,240,633	MI Select Managers Alternatives Fund - Institutional Income^	17,427,101	20.36
29,055,700	MI Select Managers Bond Fund - Institutional Income^	27,018,895	31.56
4,676	Robeco Global Credits IBH	424,711	0.50
		50,323,694	58.79
Japan Equities 1.53% (1.57%)			
85,625	Baillie Gifford Japanese Fund - W1 Income	1,304,919	1.53
UK Equities 13.71% (14.05%)			
3,716,996	MI Select Managers UK Equity Fund - Institutional Income^	4,057,845	4.74
7,315,048	MI Select Managers UK Equity Income Fund - Institutional Income^	7,680,800	8.97
		11,738,645	13.71
UK Fixed Interest 0.68% (0.27%)			
350,158	Insight Investment UK Government All Maturities Bond Fund - P2 Income	302,676	0.35
32,567	PIMCO UK Corporate Bond Fund - Institutional Income	279,746	0.33
		582,422	0.68
US Equities 16.04% (16.46%)			
1,794,888	Fidelity Index US Fund - P Income	5,155,279	6.02
4,514,947	MI Select Managers North American Equity Fund - Institutional Income^	8,577,496	10.02
		13,732,775	16.04
Investment assets		84,049,905	98.19
Net other assets		1,548,406	1.81
Net assets		85,598,311	100.00

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

continued

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

^Maitland Institutional Services Limited also acts as ACD for this fund.

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

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

Total purchases for the period: £19,694,755

Total sales for the period: £9,615,567

MI Brewin Dolphin Voyager Max 60% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	2,857,778	2,794,393	102.27	0.69%
A Accumulation	44,939,747	42,957,734	104.61	0.69%
B Income	6,558,043	6,412,699	102.27	0.59%
B Accumulation	31,242,743	29,802,797	104.83	0.59%

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

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

Risk and reward profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,575,542)		1,198,356
Revenue	773,043		337,439	
Expenses	(121,107)		(60,550)	
Net revenue before taxation	651,936		276,889	
Taxation	(44,384)		(19,634)	
Net revenue after taxation		607,552		257,255
Total return before distributions		(1,967,990)		1,455,611
Distributions		(605,707)		(257,265)
Change in net assets attributable to Shareholders from investment activities		(2,573,697)		1,198,346

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		82,479,841		36,452,716
Amounts receivable on issue of shares	14,087,620		31,083,949	
Less: Amounts payable on cancellation of shares	(8,954,025)		(3,844,006)	
		5,133,595		27,239,943
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,573,697)		1,198,346
Retained distributions on accumulation shares		558,572		316,542
Closing net assets attributable to Shareholders		85,598,311		65,207,547

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Balance Sheet

as at 30 November 2022

		30.11.22		31.05.22	
	£		£		£
ASSETS					
Fixed assets					
Investments		84,049,905		76,614,964	
Current assets					
Debtors	409,146		885,196		
Cash and bank balances	1,555,444		5,929,400		
Total current assets		1,964,590		6,814,596	
Total assets		86,014,495		83,429,560	
LIABILITIES					
Creditors					
Distribution payable	(40,809)		(24,800)		
Other creditors	(375,375)		(924,919)		
Total creditors		(416,184)		(949,719)	
Total liabilities		(416,184)		(949,719)	
Net assets attributable to Shareholders		85,598,311		82,479,841	

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.3042	–	0.3042	0.3014
		Group 2	–	0.3042	0.3042	0.3014
	Second interim	Group 1	0.4369	–	0.4369	0.3549
		Group 2	–	0.4369	0.4369	0.3549
B	First interim	Group 1	0.3303	–	0.3303	0.3223
		Group 2	–	0.3303	0.3303	0.3223
	Second interim	Group 1	0.4460	–	0.4460	0.3744
		Group 2	0.0312	0.4148	0.4460	0.3744

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	0.3088	–	0.3088	0.3019
		Group 2	–	0.3088	0.3088	0.3019
	Second interim	Group 1	0.4439	–	0.4439	0.3485
		Group 2	–	0.4439	0.4439	0.3485
B	First interim	Group 1	0.3359	–	0.3359	0.3338
		Group 2	–	0.3359	0.3359	0.3338
	Second interim	Group 1	0.4681	–	0.4681	0.3769
		Group 2	–	0.4681	0.4681	0.3769

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of -1.7% (B Accumulation) over the period to the end of November 2022, outperforming the peer group index (the IA Mixed Investment 20-60%) which returned -3.3%.

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 ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

The turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts and US Treasury Inflation-Protected Securities (TIPS) as inflation expectations improved. This was 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 the year provides access to a wider range of assets and the ability to better manage liquidity while passing on cost savings to investors. Notably, the position in gold held up well, acting as a safe haven over the period.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.07% (93.68%)			
Asia ex-Japan Equities 4.22% (5.01%)			
1,869,923	BNY Mellon Asian Income Fund - Institutional W Income	2,505,696	1.97
130,268	Fidelity Asia Fund - W Accumulation	2,000,923	1.57
180,343	Invesco Asian Fund (UK) - Z Income	862,781	0.68
		5,369,400	4.22
Emerging Market Equities 0.59% (0.82%)			
455,966	Fidelity Emerging Market Fund - W Accumulation	749,609	0.59
European Equities 2.88% (3.72%)			
1,830,773	BlackRock Continental European Income Fund - A Income	2,854,907	2.25
112,156	HSBC European Index Fund - C Income	807,520	0.63
		3,662,427	2.88
Global Equities 1.95% (2.03%)			
475,758	Fundsmith Equity Fund - I Income	2,473,944	1.95
Global Fixed Interest 46.44% (39.58%)			
58,382	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	6,202,506	4.88
19,271,950	MI Select Managers Alternatives Fund - Institutional Income^	18,412,422	14.49
36,993,567	MI Select Managers Bond Fund - Institutional Income^	34,400,318	27.07
		59,015,246	46.44
Japan Equities 2.04% (2.20%)			
102,294	Baillie Gifford Japanese Fund - W1 Income	1,558,953	1.23
415,113	Man GLG Japan CoreAlpha Fund - D Professional Income	1,034,046	0.81
		2,592,999	2.04
UK Equities 18.24% (18.39%)			
7,052,275	MI Select Managers UK Equity Fund Institutional Income^	7,698,969	6.06
14,746,899	MI Select Managers UK Equity Income Fund - Institutional Income^	15,484,244	12.18
		23,183,213	18.24
US Equities 21.71% (21.93%)			
3,609,817	Fidelity Index US Fund - P Income	10,368,116	8.16
9,065,528	MI Select Managers North American Equity Fund - Institutional Income^	17,222,690	13.55
		27,590,806	21.71
	Investment assets	124,637,644	98.07
	Net other assets	2,449,423	1.93
	Net assets	127,087,067	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

^Maitland Institutional Services Limited also acts as ACD for this fund.

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

continued

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

Total purchases for the period: £31,316,569

Total sales for the period: £12,522,223

MI Brewin Dolphin Voyager Max 70% Equity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	1,446,950	1,365,008	106.00	0.72%
A Accumulation	55,918,673	51,489,653	108.60	0.72%
B Income	22,792,630	21,501,205	106.01	0.62%
B Accumulation	46,928,814	43,127,469	108.81	0.62%

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

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

Risk and reward profile

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

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

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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,139,337)		1,671,819
Revenue	1,222,938		506,674	
Expenses	(164,947)		(78,101)	
Net revenue before taxation	1,057,991		428,573	
Taxation	(45,152)		(23,953)	
Net revenue after taxation		1,012,839		404,620
Total return before distributions		(2,126,498)		2,076,439
Distributions		(1,010,638)		(404,618)
Change in net assets attributable to Shareholders from investment activities		(3,137,136)		1,671,821

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		116,334,349		47,968,202
Amounts receivable on issue of shares	27,426,062		49,374,317	
Less: Amounts payable on cancellation of shares	(14,394,556)		(7,018,810)	
		13,031,506		42,355,507
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(3,137,136)		1,671,821
Retained distributions on accumulation shares		858,348		451,722
Closing net assets attributable to Shareholders		127,087,067		92,447,252

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Balance Sheet

as at 30 November 2022

		30.11.22		31.05.22	
	£		£		£
ASSETS					
Fixed assets					
Investments		124,637,644		108,980,323	
Current assets					
Debtors	828,061		1,041,719		
Cash and bank balances	2,439,595		7,181,711		
Total current assets		3,267,656		8,223,430	
Total assets		127,905,300		117,203,753	
LIABILITIES					
Creditors					
Distribution payable	(115,306)		(72,233)		
Other creditors	(702,927)		(797,171)		
Total creditors		(818,233)		(869,404)	
Total liabilities		(818,233)		(869,404)	
Net assets attributable to Shareholders		127,087,067		116,334,349	

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.3827	–	0.3827	0.3786
		Group 2	–	0.3827	0.3827	0.3786
	Second interim	Group 1	0.4769	–	0.4769	0.3653
		Group 2	–	0.4769	0.4769	0.3653
B	First interim	Group 1	0.4088	–	0.4088	0.4123
		Group 2	–	0.4088	0.4088	0.4123
	Second interim	Group 1	0.5060	–	0.5060	0.3942
		Group 2	–	0.5060	0.5060	0.3942

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	0.3880	–	0.3880	0.3788
		Group 2	–	0.3880	0.3880	0.3788
	Second interim	Group 1	0.4984	–	0.4984	0.3683
		Group 2	–	0.4984	0.4984	0.3683
B	First interim	Group 1	0.4162	–	0.4162	0.4118
		Group 2	–	0.4162	0.4162	0.4118
	Second interim	Group 1	0.5188	–	0.5188	0.3972
		Group 2	–	0.5188	0.5188	0.3972

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of -1.2% (B Accumulation) over the period to the end of November 2022, outperforming the peer group index (the IA Mixed Investment 40-85%) 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 absolute return and cash. The BlackRock ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

The turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts and US Treasury Inflation-Protected Securities (TIPS) as inflation expectations improved. This was 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 the year provides access to a wider range of assets and the ability to better manage liquidity while passing on cost savings to investors. Notably, the position in gold held up well, acting as a safe haven over the period.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.36% (94.24%)			
Asia ex-Japan Equities 5.17% (5.80%)			
3,123,209	BNY Mellon Asian Income Fund - Institutional W Income	4,186,038	1.64
304,611	Fidelity Asia Fund - W Accumulation	4,678,829	1.84
898,090	Invesco Asian Fund (UK) - Z Income	4,296,550	1.69
		13,161,417	5.17
Emerging Market Equities 0.70% (0.90%)			
1,088,609	Fidelity Emerging Market Fund - W Accumulation	1,789,673	0.70
European Equities 3.86% (4.65%)			
82,581	Baillie Gifford European - B Income	1,622,712	0.64
1,286,644	BlackRock European Dynamic Fund - FD Income	2,999,554	1.18
494,715	HSBC European Index Fund - C Income	3,564,075	1.40
2,202,442	Schroder European Recovery Fund - L Income	1,636,635	0.64
		9,822,976	3.86
Global Equities 2.00% (2.00%)			
976,848	Fundsmith Equity Fund - I Income	5,082,638	2.00
Global Fixed Interest 36.58% (30.18%)			
107,450	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	11,415,679	4.48
29,470,399	MI Select Managers Alternatives Fund - Institutional Income^	28,156,019	11.05
57,657,276	MI Select Managers Bond Fund - Institutional Income^	53,615,501	21.05
		93,187,199	36.58
Japan Equities 2.53% (2.56%)			
249,733	Baillie Gifford Japanese Fund - W1 Income	3,805,930	1.49
1,062,572	Man GLG Japan CoreAlpha Fund - D Professional Income	2,646,867	1.04
		6,452,797	2.53
UK Equities 21.68% (21.91%)			
26,434,480	MI Select Managers UK Equity Fund - Institutional Income^	28,858,522	11.33
25,116,835	MI Select Managers UK Equity Income Fund - Institutional Income^	26,372,677	10.35
		55,231,199	21.68
US Equities 25.84% (26.24%)			
8,473,607	Fidelity Index US Fund - P Income	24,337,895	9.55
21,841,271	MI Select Managers North American Equity Fund - Institutional Income^	41,494,046	16.29
		65,831,941	25.84
	Investment assets	250,559,840	98.36
	Net other assets	4,173,198	1.64
	Net assets	254,733,038	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

continued

^Maitland Institutional Services Limited also acts as ACD for this fund.

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

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

Total purchases for the period: £74,474,859

Total sales for the period: £15,744,276

MI Brewin Dolphin Voyager Max 80% Equity Fund

Net Asset Value and Shares in Issue

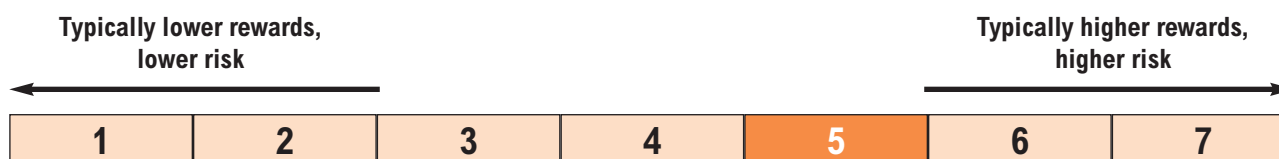
Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	9,675,718	8,857,039	109.24	0.74%
A Accumulation	89,908,132	80,588,203	111.56	0.74%
B Income	56,838,007	52,031,446	109.24	0.64%
B Accumulation	98,311,181	87,947,066	111.78	0.64%

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

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

Risk and reward profile

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



The Sub-fund is ranked 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 Sub-fund:

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

Risk warning

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,474,107)		2,930,110
Revenue	2,064,670		635,278	
Expenses	(341,158)		(146,842)	
Net revenue before taxation	1,723,512		488,436	
Taxation	(43,602)		(9,311)	
Net revenue after taxation		1,679,910		479,125
Total return before distributions		(1,794,197)		3,409,235
Distributions		(1,679,258)		(479,080)
Change in net assets attributable to Shareholders from investment activities		(3,473,455)		2,930,155

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		207,243,707		61,046,475
Amounts receivable on issue of shares	63,194,237		110,583,658	
Less: Amounts payable on cancellation of shares	(13,604,001)		(5,590,936)	
		49,590,236		104,992,722
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(3,473,455)		2,930,155
Retained distributions on accumulation shares		1,372,550		571,297
Closing net assets attributable to Shareholders		254,733,038		169,540,649

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Balance Sheet

as at 30 November 2022

		30.11.22		31.05.22	
	£		£		£
ASSETS					
Fixed assets					
Investments		250,559,840		195,296,821	
Current assets					
Debtors	629,224		1,897,072		
Cash and bank balances	4,494,320		11,670,173		
Total current assets		5,123,544		13,567,245	
Total assets		255,683,384		208,864,066	
LIABILITIES					
Creditors					
Distribution payable	(349,624)		(213,029)		
Other creditors	(600,722)		(1,407,330)		
Total creditors		(950,346)		(1,620,359)	
Total liabilities		(950,346)		(1,620,359)	
Net assets attributable to Shareholders		254,733,038		207,243,707	

MI Brewin Dolphin Voyager Max 80% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.2341	–	0.2341	0.2486
		Group 2	–	0.2341	0.2341	0.2486
	Second interim	Group 1	0.5613	–	0.5613	0.3534
		Group 2	–	0.5613	0.5613	0.3534
B	First interim	Group 1	0.2629	–	0.2629	0.2740
		Group 2	–	0.2629	0.2629	0.2740
	Second interim	Group 1	0.5764	–	0.5764	0.3822
		Group 2	–	0.5764	0.5764	0.3822

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	0.2403	–	0.2403	0.2503
		Group 2	–	0.2403	0.2403	0.2503
	Second interim	Group 1	0.5680	–	0.5680	0.3547
		Group 2	–	0.5680	0.5680	0.3547
B	First interim	Group 1	0.2676	–	0.2676	0.2810
		Group 2	–	0.2676	0.2676	0.2810
	Second interim	Group 1	0.5868	–	0.5868	0.3852
		Group 2	–	0.5868	0.5868	0.3852

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of -0.5% (B Accumulation) over the period to the end of November 2022, outperforming the peer group index (the IA Flexible Investment) which returned -1.7%.

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 ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

The turmoil caused by Liz Truss' mini-budget provided an attractive entry point to add to gilts and US Treasury Inflation-Protected Securities (TIPS) as inflation expectations improved. This was 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 the year provides access to a wider range of assets and the ability to better manage liquidity while passing on cost savings to investors. Notably, the position in gold held up well, acting as a safe haven over the period.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.29% (96.45%)			
Asia ex-Japan Equities 6.17% (7.18%)			
255,771	Fidelity Asia Fund - W Accumulation	3,928,649	2.05
840,312	Invesco Asian Fund (UK) - Z Income	4,020,136	2.10
382,669	Stewart Investors Asia Pacific Leaders Sustainability Fund - B Accumulation	3,876,975	2.02
		11,825,760	6.17
Emerging Market Equities 1.05% (1.10%)			
1,221,400	Fidelity Emerging Market Fund - W Accumulation	2,007,982	1.05
European Equities 5.09% (5.87%)			
81,362	Baillie Gifford European - B Income	1,598,754	0.83
1,404,822	BlackRock European Dynamic Fund - FD Income	3,275,062	1.71
445,542	HSBC European Index Fund - C Income	3,207,901	1.67
2,259,383	Schroder European Recovery Fund - L Income	1,678,947	0.88
		9,760,664	5.09
Global Equities 1.99% (5.87%)			
732,046	Fundsmith Equity Fund - I Income	3,806,640	1.99
Global Fixed Interest 21.25% (17.30%)			
43,107	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	4,579,640	2.39
18,858,052	MI Select Managers Alternatives Fund - Institutional Income^	18,016,983	9.40
19,502,754	MI Select Managers Bond Fund - Institutional Income^	18,135,611	9.46
		40,732,234	21.25
Japanese Equities 3.05% (3.16%)			
238,934	Baillie Gifford Japanese Fund - W1 Income	3,641,359	1.90
883,624	Man GLG Japan CoreAlpha Fund - D Professional Income	2,201,107	1.15
		5,842,466	3.05
Property 0.00% (0.00%)			
UK Equities 27.18% (27.40%)			
43,909,155	MI Select Managers UK Equity Fund - Institutional Income^	47,935,624	25.01
3,961,564	MI Select Managers UK Equity Income Fund - Institutional Income^	4,159,642	2.17
		52,095,266	27.18
US Equities 32.51% (32.41%)			
7,895,487	Fidelity Index US Fund - P Income	22,677,417	11.83
20,856,542	MI Select Managers North American Equity Fund - Institutional Income^	39,623,258	20.68
		62,300,675	32.51
Investment assets		188,371,687	98.29
Net other assets		3,279,506	1.71
Net assets		191,651,193	100.00

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

continued

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

^Maitland Institutional Services Limited also acts as ACD for this fund.

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

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

Total purchases for the period: £54,591,418

Total sales for the period: £20,520,845

MI Brewin Dolphin Voyager Max 90% Equity Fund

Net Asset Value and Shares in Issue

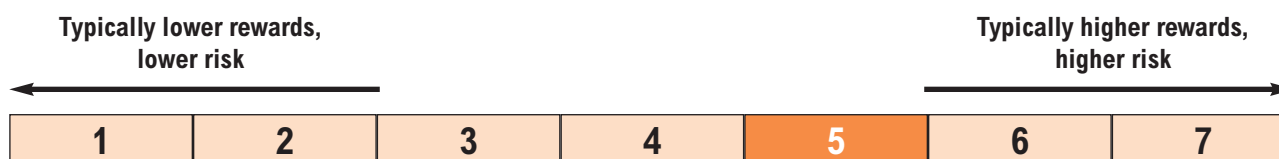
Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	4,414,447	3,875,508	113.91	0.76%
A Accumulation	67,030,236	57,848,548	115.87	0.76%
B Income	41,711,438	36,617,563	113.91	0.66%
B Accumulation	78,495,072	67,608,597	116.10	0.66%

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

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

Risk and reward profile

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



The Sub-fund is ranked 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 Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- 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.

Risk warning

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,301,207)		3,351,835
Revenue	1,495,605		458,474	
Expenses	(257,063)		(122,006)	
Interest payable and similar charges	–		(16)	
Net revenue before taxation	1,238,542		336,452	
Taxation	–		–	
Net revenue after taxation		1,238,542		336,452
Total return before distributions		(62,665)		3,688,287
Distributions		(1,237,703)		(336,388)
Change in net assets attributable to Shareholders from investment activities		(1,300,368)		3,351,899

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		161,580,145		55,791,341
Amounts receivable on issue of shares	41,301,174		78,142,336	
Less: Amounts payable on cancellation of shares	(10,921,696)		(8,058,279)	
		30,379,478		70,084,057
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,300,368)		3,351,899
Retained distributions on accumulation shares		991,938		394,438
Closing net assets attributable to Shareholders		191,651,193		129,621,735

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Balance Sheet

as at 30 November 2022

		30.11.22		31.05.22	
	£		£		£
ASSETS					
Fixed assets					
Investments		188,371,687		155,841,283	
Current assets					
Debtors	789,410		888,071		
Cash and bank balances	3,392,582		5,943,499		
Total current assets		4,181,992		6,831,570	
Total assets		192,553,679		162,672,853	
LIABILITIES					
Creditors					
Distribution payable	(298,892)		(150,807)		
Other creditors	(603,594)		(941,901)		
Total creditors		(902,486)		(1,092,708)	
Total liabilities		(902,486)		(1,092,708)	
Net assets attributable to Shareholders		191,651,193		161,580,145	

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.0402	–	0.0402	0.1045
		Group 2	–	0.0402	0.0402	0.1045
	Second interim	Group 1	0.7148	–	0.7148	0.3671
		Group 2	–	0.7148	0.7148	0.3671
B	First interim	Group 1	0.0686	–	0.0686	0.1370
		Group 2	–	0.0686	0.0686	0.1370
	Second interim	Group 1	0.7406	–	0.7406	0.3970
		Group 2	–	0.7406	0.7406	0.3970

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	0.0409	–	0.0409	0.1055
		Group 2	–	0.0409	0.0409	0.1055
	Second interim	Group 1	0.7208	–	0.7208	0.3693
		Group 2	–	0.7208	0.7208	0.3693
B	First interim	Group 1	0.0696	–	0.0696	0.1372
		Group 2	–	0.0696	0.0696	0.1372
	Second interim	Group 1	0.7496	–	0.7496	0.3999
		Group 2	–	0.7496	0.7496	0.3999

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 30 November 2022

Market Review

The six-month period to the end of November 2022 was a difficult time for global bond markets as central banks continued to increase interest rates in response to rising inflation. This also had an impact on equities, and in particular growth stocks, which had previously delivered strong returns during the pandemic.

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 war with China, issuing a ban on semiconductor exports to the country.

On the political front, Xi Jinping consolidated power in China and moved into an unprecedented third term as president. Xi's overhaul of the politburo and domestic protests surrounding his zero-COVID policy worried markets. However, markets responded positively when plans were released to reduce COVID restrictions and address weakness in the property sector. In the UK, parliament had an eventful autumn with Liz Truss resigning after only 44 days as prime minister. Although her tenure was short lived, her actions highlighted the fragility of the UK economy, which was evidenced by the turmoil in the gilt market following her mini-budget, requiring the Bank of England to intervene to restore stability.

Investment Manager's Report

continued

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 0.5% (B Accumulation) over the period to the end of November 2022, underperforming the peer group index (the IA Global) which returned 1.3%.

Over the period, as markets became more volatile, risk in the portfolio was reduced by lowering the equity allocation in favour of cash. BlackRock ICS Sterling Liquidity Fund was added in June, forming a portion of the cash allocation, which helped to capture some of 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.

Outlook

UK government bonds have rallied since the mini-budget and no longer appear oversold. Notably, there is uncertainty around the unfavourable supply dynamics surrounding the Bank of England's sales of government bonds. Historically, bond yields drift higher until nearer the end of the rate hiking cycle, which is expected to continue into the new year. In addition, there is scope for corporate bond spreads to widen further if economic growth continues to deteriorate.

Although global equities have enjoyed a strong rally recently, this is not likely to be sustained as classic leading indicators of a recession are signalling that the global economic slowdown will continue. Inflation is likely to moderate going forwards with supply bottlenecks easing and a recession appearing likely within the next 12 months. While it is likely that the UK is already in a recession, the widespread pessimism likely means that a US recession is largely priced into equity markets.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 30 November 2022

Holding	Security	Market value £	% of total net assets 2022
COLLECTIVE INVESTMENT SCHEMES* 98.17% (98.39%)			
Asia ex-Japan Equities 7.76% (8.92%)			
33,339	Fidelity Asia Fund - W Accumulation	512,092	2.09
149,597	Invesco Asian Fund (UK) - Z Income	715,685	2.91
66,926	Stewart Investors Asia Pacific Leaders Sustainability Fund - B Accumulation	678,057	2.76
		1,905,834	7.76
Emerging Market Equities 1.32% (1.19%)			
197,589	Fidelity Emerging Market Fund - W Accumulation	324,836	1.32
European Equities 6.46% (7.45%)			
13,907	Baillie Gifford European - B Income	273,266	1.11
223,518	BlackRock European Dynamic Fund - FD Income	521,088	2.12
77,976	HSBC European Index Fund - C Income	561,429	2.29
309,797	Schroder European Recovery Fund - L Income	230,209	0.94
		1,585,992	6.46
Global Equities 2.01% (2.03%)			
94,952	Fundsmith Equity Fund - I Income	493,752	2.01
Global Fixed Interest 1.01% (0.00%)			
2,345	BlackRock ICS Sterling Liquidity Fund - Premier Accumulation	249,107	1.01
Japan Equities 3.95% (3.89%)			
37,579	Baillie Gifford Japanese Fund - W1 Income	572,697	2.33
159,636	Man GLG Japan CoreAlpha Fund - D Professional Income	397,653	1.62
		970,350	3.95
UK Equities 34.02% (34.00%)			
301,705	JPM UK Equity Core Fund - E Income	196,199	0.80
110,026	LF Lindsell Train UK Equity Fund - D Income	192,073	0.78
7,118,938	MI Select Managers UK Equity Fund - Institutional Income [^]	7,771,744	31.64
163,566	TM Redwheel UK Equity Income Fund - L Accumulation	194,480	0.80
		8,354,496	34.02
US Equities 41.64% (40.91%)			
1,293,298	Fidelity Index US Fund - P Income	3,714,611	15.13
3,426,766	MI Select Managers North American Equity Fund - Institutional Income [^]	6,510,170	26.51
		10,224,781	41.64
Investment assets		24,109,148	98.17
Net other assets		450,026	1.83
Net assets		24,559,174	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.22.

[^]Maitland Institutional Services Limited also acts as ACD for this fund.

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

continued

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

Total purchases for the period: £10,348,333

Total sales for the period: £2,338,211

MI Brewin Dolphin Voyager Max 100% Equity Fund

Net Asset Value and Shares in Issue

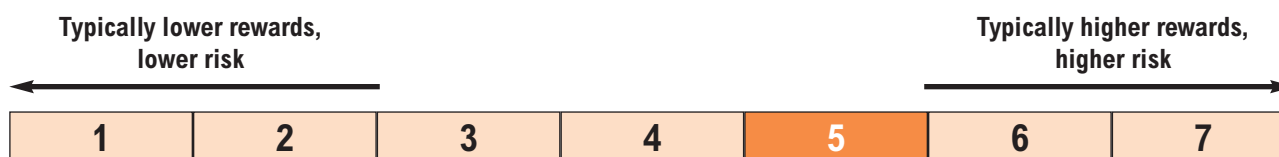
Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share (p)	Operating Charges*
A Income	829,172	872,266	95.06	0.79%
A Accumulation	18,083,722	18,849,164	95.94	0.79%
B Income	118,902	125,050	95.08	0.69%
B Accumulation	5,527,378	5,754,353	96.06	0.69%

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

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

Risk and reward profile

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



The Sub-fund is ranked at 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 Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- 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.

Risk warning

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Statement of Total Return

for the period ended 30 November 2022

	01.06.22 to 30.11.22		15.09.21 to 30.11.21	
	£	£	£	£
Income				
Net capital gains/(losses)		193,760		(25,677)
Revenue	152,056		42	
Expenses	(27,949)		988	
Net revenue before taxation	124,107		1,030	
Taxation	–		(198)	
Net revenue after taxation		124,107		832
Total return before distributions		317,867		(24,845)
Distributions		(119,645)		(840)
Change in net assets attributable to Shareholders from investment activities		198,222		(25,685)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 November 2022

	01.06.22 to 30.11.22		15.09.21 to 30.11.21	
	£	£	£	£
Opening net assets attributable to Shareholders		16,160,045		–
Amounts receivable on issue of shares	9,810,252		3,133,671	
Less: Amounts payable on cancellation of shares	(1,761,453)		(16,408)	
		8,048,799		3,117,263
Dilution levy		1,134		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		198,222		(25,685)
Retained distributions on accumulation shares		150,974		849
Closing net assets attributable to Shareholders		24,559,174		3,092,427

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Balance Sheet

as at 30 November 2022

	30.11.22	31.05.22
	£	£
ASSETS		
Fixed assets		
Investments	24,109,148	15,899,426
Current assets		
Debtors	140,043	157,283
Cash and bank balances	434,234	243,263
Total current assets	574,277	400,546
Total assets	24,683,425	16,299,972
LIABILITIES		
Creditors		
Distribution payable	(5,776)	(1,829)
Other creditors	(118,475)	(138,098)
Total creditors	(124,251)	(139,927)
Total liabilities	(124,251)	(139,927)
Net assets attributable to Shareholders	24,559,174	16,160,045

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the period ended 30 November 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2022 p	Distribution paid 2021 [^] p
A	First interim	Group 1	0.0277	–	0.0277	N/A
		Group 2	–	0.0277	0.0277	N/A
	Second interim	Group 1	0.5734	–	0.5734	–
		Group 2	–	0.5734	0.5734	–
B	First interim	Group 1	0.0514	–	0.0514	N/A
		Group 2*	0.0514	–	0.0514	N/A
	Second interim	Group 1	0.6196	–	0.6196	0.0140
		Group 2*	0.6196	–	0.6196	0.0140

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 [^] p
A	First interim	Group 1	0.0281	–	0.0281	N/A
		Group 2	–	0.0281	0.0281	N/A
	Second interim	Group 1	0.5798	–	0.5798	0.0250
		Group 2	–	0.5798	0.5798	0.0250
B	First interim	Group 1	0.0512	–	0.0512	N/A
		Group 2	–	0.0512	0.0512	N/A
	Second interim	Group 1	0.6070	–	0.6070	0.0369
		Group 2	–	0.6070	0.6070	0.0369

[^]Sub-fund launched on 15.09.21

*No group 2 units held in the distribution period.

First interim period: 01.06.22 - 31.08.22

Second interim period: 01.09.22 - 30.11.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Brewin Dolphin Voyager Funds

General information

Authorised Status

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

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

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

The Company was incorporated in England and Wales on 15 September 2020 under registration number IC032157. The Shareholders are not liable for the debts of the Company.

The Company has 7 Sub-funds however only 6 Sub-funds have currently been launched. These are detailed below:

MI Brewin Dolphin Voyager Max 40% Equity Fund
MI Brewin Dolphin Voyager Max 60% Equity Fund
MI Brewin Dolphin Voyager Max 70% Equity Fund
MI Brewin Dolphin Voyager Max 80% Equity Fund
MI Brewin Dolphin Voyager Max 90% Equity Fund
MI Brewin Dolphin Voyager Max 100% Equity Fund

Head Office

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

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

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

Sub-fund	Share Class			
	A Inc	A Acc	B Inc	B Acc
MI Brewin Dolphin Voyager Max 40% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 60% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 70% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 80% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 90% Equity Fund	✓	✓	✓	✓
MI Brewin Dolphin Voyager Max 100% Equity Fund	✓	✓	✓	✓

The Company may issue both Income and Accumulation Shares.

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

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

General information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 872 4982

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

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

Pricing Basis

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

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

Other Information

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

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

Significant Information

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

Risk Warning

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

Maitland Institutional Services Limited

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