

Maitland

MI Brewin Dolphin Select Managers Fund

Interim Report 31 August 2021

MI Brewin Dolphin Select Managers Fund

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Directory

Authorised Corporate Director (ACD) & Registrar

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Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
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Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
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Directors of the Alternative Investment Fund Manager

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

Asset Allocation Manager

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

Depositary

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

Grant Thornton UK LLP, Statutory Auditor
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 28 February 2021.

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 Ltd

27 October 2021

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

MI Select Managers Bond Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2021

Introduction

This report covers the MI Brewin Dolphin Select Managers Funds and their underlying mandates for the 6 months from 28 February 2021 to the end of August 2021.

Market Review

The six-month period to the end of August 2021 saw global equity markets continue to rally with the FTSE World gaining c.17.5%. The \$1.9 trillion COVID stimulus package that was signed into law by US President Joe Biden in March drove strong US growth. China's regulatory crackdown in July caused a selloff in Chinese tech names and other sectors such as healthcare, insurance and real estate. The Chinese Communist Party is putting greater emphasis on its social goals, reducing monopoly power, and maintaining control, which is hurting Chinese large cap corporate growth prospects although prices had recovered some of the losses by the end of August.

The Delta variant had a much bigger impact in countries that were only at the early stages of their vaccine programs. In the UK, we saw the successful rollout of the vaccine program reflected in the low hospitalisation rates despite the relaxation of lockdown measures. We saw an uplift in cyclical stocks as economies began reopening but there were supply/demand mismatches which were apparent worldwide.

US core CPI accelerated to 3% on a year over year basis in April, which was the highest level since December 1995. This in part was due to comparisons with low inflation figures from the year before with the price rises appearing to be transitory. Inflation worries impacted harder on growth stocks which had previously delivered strong returns during the pandemic. The Federal Reserve indicated that tapering of Quantitative Easing may begin towards the end of the year, but the Delta variant and weaker economic data may require continued fiscal support which would cause a delay to this. They confirmed using rate rises to control inflation would only occur after tapering had completed which stemmed some of the inflation worries.

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers Bond Fund has given a total return of 3.7% (Institutional Accumulation) over the half year to the end of August 2021 based on published NAV provided by Maitland Institutional Services Limited, which was broadly in line with the MorningStar UK Gilt index which returned 3.8% and represented an outperformance compared to the MorningStar UK Corporate Bond index which returned 2.9%.

The Insight UK Government All Maturities generated a return of 4.25% outperforming the Gilt Index, whilst the PIMCO UK Corporate Bond strategy generated a return of 3.2% which also outperformed the broader based UK Corporate Bond Index.

The DWS US TIPS strategy performed well returning 6.7% reflecting the strength in inflation linked bonds over the period.

The overseas exposure in the Robeco Global Credits strategy generated a gain of 3.0%.

Outlook

Global growth momentum continues to slow however, growth should hold up fairly well throughout the next several quarters. The vaccines have been effective at preventing severe illness, and vaccine mandates are becoming more common. This should encourage unvaccinated people to get their jabs and help contain the spread of the Delta variant. Continued fiscal support will also support growth.

Federal Reserve Chairman Jerome Powell opened the door to a tapering announcement however the likelihood on whether that occurs was influenced by the recent nonfarm payroll release, which was unconvincing. It is likely that a continued rise in the US employment to population ratio implies that safe haven bond yields have upside from current levels.

In terms of global equities, valuations are high, investor sentiment is bullish, margins may be approaching a peak, global growth momentum is rolling over, and financials conditions are as good as they get. Structurally, globalization, taxes, and regulation are growing headwinds. Against this backdrop, the potential for bond yields to rise on the back of inflation proving less transient than the consensus expects is one of the risks that could put the equity rally in jeopardy. However, on balance, the outlook for equities still remains positive driven by corporate profits and bond yields.

MI Select Managers Bond Fund

Portfolio Statement

as at 31 August 2021

Holding	Security	Market value £	% of total net assets 2021
Canadian dollar denominated government debt securities 0.00% (0.30%)			
Euro denominated asset backed securities 1.06% (0.47%)			
€2,400,000	Bavarian Sky SA Series 6 A	2,079,698	0.15
€900,000	Bumper Series 10 A	15,952	0.00
€2,900,000	Cars Alliance Auto Leases France Series 20-1FRV CIA	2,513,942	0.18
€1,200,000	Globaldrive Auto Series 21 A	959,872	0.07
€2,000,000	Green Apple BV Series 21-1 A	1,763,561	0.12
€200,000	Newgate Funding Series 07-3X A2B	88,197	0.01
€1,400,000	Noria Series 21-1 A	1,217,780	0.08
€1,400,000	Red & Black Auto Lease Germany Series 3 A	1,207,712	0.08
€630,000	Seacure BV Series 20 A	530,588	0.04
€1,800,000	Silver Arrow Series 13 A	1,388,104	0.10
€1,000,000	Storm BV Series 21-GRN A	882,408	0.06
€1,600,000	Volkswagen Car Lease Series 32 A	1,110,955	0.08
€1,600,000	Volkswagen Car Lease Series 33 A	1,275,870	0.09
		15,034,639	1.06
Euro denominated corporate debt securities 14.63% (12.74%)			
€2,500,000	ABN Amro Bank 1.25% 28.05.25	2,245,498	0.16
€1,800,000	ABN Amro Bank 4.375% Variable Perpetual	1,672,492	0.12
€600,000	Aeroporti di Roma Spa 1.75% 30.07.31 EMTN	542,390	0.04
€640,000	AIB 1.875% 19.11.29	564,324	0.04
€690,000	AIB 2.875% Variable 30.05.31	635,549	0.04
€800,000	Aker BP ASA 1.125% 12.05.29	705,474	0.05
€500,000	Amco SPA 0.75% 20.04.28	430,907	0.03
€370,000	American Honda Finance 1.95% 18.10.24	338,315	0.02
€800,000	American Tower 0.875% 21.05.29	700,272	0.05
€2,250,000	Anheuser-Busch Inbev SA 3.7% 02.04.40	2,632,861	0.19
€647,000	ASR Nederland 3.375% 02.05.49	624,437	0.04
€100,000	Assicurazioni Generali 2.124% 01.10.30	91,863	0.01
€700,000	Atlantia Spa 1.875% 12.02.28	625,214	0.04
€1,700,000	Autostrade Per L'Italia 1.75% 01.02.27	1,512,768	0.11
€657,000	Autostrade Per L'Italia 2% 04.12.28	594,052	0.04
€2,300,000	Autostrade Per L'Italia 2% 15.01.30	2,075,547	0.15
€200,000	Axa SA 1.375% 07.10.41 Series EMTn	174,096	0.01
€500,000	Babcock International 1.375% 13.09.27	436,934	0.03
€1,000,000	Banca Monte Dei Paschi 2.625% 28.04.25	892,077	0.06
€1,000,000	Banco Bilbao Vizcaya 6% Variable Perpetual	983,174	0.07
€1,600,000	Banco Bilbao Vizcaya Argentaria 0.125% Variable 24.03.27	1,375,831	0.10
€1,300,000	Banco Comercial Portugues 1.125% Variable 12.02.27	1,099,005	0.08
€100,000	Banco de Sabadell 0.875% 16.06.28	84,921	0.01
€1,200,000	Banco de Sabadell 2% 17.01.30	1,018,621	0.07
€1,500,000	Banco de Sabadell 5.375% 12.12.28	1,406,998	0.10
€800,000	Banco de Sabadell 5.625% 06.05.26	801,767	0.06
€2,200,000	Banco de Sabadell 5.75% Variable Perpetual	2,024,923	0.14
€2,600,000	Banco Santander 1.375% 05.01.26	2,347,690	0.17
€400,000	Banco Santander 4.375% Variable Perpetual	361,486	0.03

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Euro denominated corporate debt securities (continued)			
€ 100,000	Banco Santander 6.25% Variable Perpetual	85,854	0.01
€ 880,000	Bank of Ireland 2.375% Variable 14.10.29	787,252	0.06
€ 271,000	Bank of Ireland 0.75% 08.07.24	235,976	0.02
€ 600,000	Bankia 0.875% 25.03.24	528,511	0.04
€ 700,000	Bankia 1% 25.06.24	617,748	0.04
€ 2,200,000	Bankia 3.375% 15.03.27	1,918,991	0.14
€ 1,100,000	Bankinter 0.625% 06.10.27	957,960	0.07
€ 1,300,000	Bankinter 0.875% 08.07.26	1,146,294	0.08
€ 1,300,000	Banque Federative du Credit Mutuel 3% 11.09.25	1,242,174	0.09
€ 1,977,000	Barclays 0.577% Variable 09.08.29	1,685,664	0.12
€ 336,000	Barclays 1.5% 03.09.23	298,285	0.02
€ 810,000	Barclays 2% Variable 07.02.28	711,889	0.05
€ 700,000	Bayer AG 1% 12.01.36	573,753	0.04
€ 300,000	Becton Dickinson 0.334% 13.08.28	257,014	0.02
€ 200,000	Becton Dickinson 1.213% 12.02.36	173,064	0.01
€ 2,700,000	Belfius Bank 0.375% 08.06.27	2,326,053	0.16
€ 1,206,000	Berkshire Hathaway 0.5% 15.01.41	946,313	0.07
€ 500,000	Bevco Lux Sarl 1% 16.01.30	430,917	0.03
€ 700,000	Bevco Lux Sarl 1.5% 16.09.27	635,620	0.04
€ 150,000	BMW Finance 0% 14.04.23	129,382	0.01
€ 3,420,000	BNG Bank NV 0.375% 14.01.22	2,944,582	0.21
€ 869,000	Booking Holdings 0.1% 08.03.25	749,476	0.05
€ 900,000	BPCE 0.625% 28.04.25	792,200	0.06
€ 23,125,000	Bundesobligation 0% 08.10.21	19,846,562	1.40
€ 1,000,000	Buoni Poliennali 1.5% 30.04.45	853,452	0.06
€ 200,000	CA Immobilien Anlagen 1% 27.10.25	175,869	0.01
€ 300,000	Caixabank 1.125% 17.05.24	266,225	0.02
€ 900,000	Caixabank 1.375% 19.06.26	812,635	0.06
€ 1,100,000	Caixabank 2.25% 17.04.30	992,372	0.07
€ 900,000	Caixabank 2.75% 14.07.28	805,642	0.06
€ 400,000	Caixabank 5.875% Variable Perpetual Series	399,662	0.03
€ 1,400,000	Caixabank 6.75% Variable Perpetual	1,356,405	0.10
€ 3,560,000	Carnival 7.625% 01.03.26	3,283,645	0.23
€ 2,610,000	CCEP Finance Ireland 0.875% 06.05.33	2,273,047	0.16
€ 400,000	CCEP Finance Ireland 1.5% 06.05.41	355,247	0.03
€ 200,000	Ceetrus 2.75% 26.11.26	188,163	0.01
€ 1,800,000	Cellnex Finance 0.75% 15.11.26	1,538,114	0.11
€ 3,300,000	Cellnex Telecom SA 1.75% 23.10.30	2,827,329	0.20
€ 700,000	Chanel Ceres 0.5% 31.07.26	607,281	0.04
€ 400,000	Citycon Treasury 1.625% 12.03.28	351,039	0.02
€ 1,620,000	CNH Industrial 1.875% 19.01.26	1,488,541	0.10
€ 535,000	CNH Industrial 0% 01.04.24	459,509	0.03
€ 1,200,000	CNP Assurances 0.375% 08.03.28	1,019,130	0.07
€ 100,000	CNP Assurances 4.75% Variable Perpetual	98,960	0.01
€ 370,000	Coca-Cola European 1.5% 08.11.27	343,082	0.02
€ 2,110,000	Commerzbank AG 0.1% 11.09.25	1,817,939	0.13

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Euro denominated corporate debt securities (continued)			
€ 300,000	Conivio Hotels SACA 1% 27.07.29	264,053	0.02
€ 1,237,000	Conti-Gummi Finance 1.125% 25.09.24	1,096,586	0.08
€ 400,000	Cooperative Rabobank 3.1% Variable Perpetual	353,772	0.02
€ 600,000	Cooperative Rabobank 4.375% Variable Perpetual	576,970	0.04
€ 1,300,000	CPI Property 1.5% 27.01.31	1,102,271	0.08
€ 900,000	CPI Property 1.625% 23.04.27	804,689	0.06
€ 2,200,000	Credit Agricole London 0.5% 24.06.24	1,920,793	0.14
€ 416,000	Credit Suisse 3.25% 02.04.26	393,753	0.03
€ 600,000	CTP NV 1.25% 21.06.29	518,523	0.04
€ 800,000	Cyrusone Europe Finance 1.125% 26.05.28	689,791	0.05
€ 100,000	Cyrusone LP 1.45% 22.01.27	87,952	0.01
€ 1,700,000	Danone SA 0% 01.12.25	1,470,344	0.10
€ 956,000	Danske Bank 1.5% 02.09.30	843,041	0.06
€ 932,000	Danske Bank Variable 21.06.29	842,909	0.06
€ 700,000	Deutsche Bank 1.375% Variable 17.02.32	614,832	0.04
€ 800,000	Deutsche Bank 1.625% 20.01.27	724,224	0.05
€ 400,000	Deutsche Bank 1.75% Variable 19.11.30	364,371	0.03
€ 500,000	Deutsche Bank 5.625% 19.05.31	507,875	0.04
€ 1,300,000	Digital Intrepid 0.625% 15.07.31	1,091,410	0.08
€ 2,638,000	Dow Chemical 0.5% 15.03.27	2,296,330	0.16
€ 777,000	DP World 2.375% 25.09.26	713,822	0.05
€ 2,180,000	Eaton Capital Unlimited 0.128% 08.03.26	1,879,930	0.13
€ 2,800,000	EDF 3.375% Variable Perpetual	2,543,226	0.18
€ 1,600,000	Electricite de France 5% Perpetual	1,548,418	0.11
€ 792,000	Elm (Helvetia Schweiz) 3.375% 29.09.47	769,413	0.05
€ 1,110,000	Emirates Telecom 2.75% 18.06.26	1,074,659	0.08
€ 2,000,000	Enel Finance International NV 0% 17.06.27	1,705,746	0.12
€ 600,000	EQT AB 0.875% 14.05.31	518,758	0.04
€ 700,000	Erste Group Bank AG 1.625% Variable 08.09.31	625,214	0.04
€ 1,200,000	Euro MTN 0.625% 14.12.29	1,038,888	0.07
€ 900,000	European Union 0% 04.11.25	790,248	0.06
€ 1,400,000	European Union 0% 04.10.30	1,224,120	0.09
€ 1,000,000	European Union 0% 04.07.35	843,306	0.06
€ 650,000	Fairfax Financial 2.75% 29.03.28	622,164	0.04
€ 900,000	FFP 1.875% 30.10.26	807,028	0.06
€ 1,058,000	Fresenius Medical Care 0.25% 29.11.23	915,230	0.06
€ 410,000	General Motors 0.85% 26.02.26	359,926	0.03
€ 1,000,000	Global Switch Finance 1.375% 07.10.30	884,021	0.06
€ 200,000	Globalworth Real Estate 2.95% 29.07.26	185,678	0.01
€ 450,000	Goldman Sachs 1.25% 01.05.25	398,868	0.03
€ 500,000	Heathrow 1.5% 12.10.25	449,065	0.03
€ 1,100,000	Heineken NV 1.625% 30.03.25	1,002,928	0.07
€ 700,000	Holding D'Infrastructure 0.625% 27.03.23	606,651	0.04
€ 800,000	Holding D'Infrastructure 1.625% 18.09.29	731,974	0.05
€ 1,100,000	Holding D'Infrastructure 2.5% 04.05.27	1,055,452	0.07
€ 630,000	HSBC Holdings Floating Rate Note 05.10.23	542,551	0.04

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Euro denominated corporate debt securities (continued)			
€910,000	Huntsman International 4.25% 01.04.25	880,442	0.06
€100,000	IHO Verwaltungs GMBH 3.75% 15.09.26	87,460	0.01
€100,000	IMCD 2.5% 26.03.25	89,551	0.01
€500,000	Immofinanz AG 2.5% 15.10.27	452,908	0.03
€100,000	Infineon Technologies 1.625% 24.06.29	93,409	0.01
€400,000	Informa Plc 2.125% 06.10.25	364,497	0.03
€900,000	ING Groep 0.875% Variable 09.06.32 EMTN	778,113	0.05
€2,500,000	ING Groep 2.125% 26.04.31	2,286,106	0.16
€500,000	Intesa SanPaolo 0.75% 16.03.28	436,673	0.03
€600,000	JAB Holdings 2.25% 19.12.39	550,339	0.04
€1,000,000	Jaguar Land Rover 4.5% 15.07.28 Reg S	862,658	0.06
€3,235,000	Johnson & Johnson 0.65% 20.05.24	2,847,688	0.20
€200,000	Kellogg 0.5% 20.05.29	173,420	0.01
€200,000	Kennedy Wilson 3.25% 12.11.25	185,090	0.01
€300,000	Kojamo OYJ 0.875% 28.05.29	261,471	0.02
€200,000	LA Mondiale 2.125% 23.06.31	182,916	0.01
€979,000	Leaseplan 0.125% 13.09.23	844,894	0.06
€1,948,000	Leaseplan 0.25% 07.09.26	1,665,349	0.12
€720,000	Leaseplan 0.75% 03.10.22	624,285	0.04
€1,920,000	Leaseplan Variable Perpetual	1,846,306	0.13
€2,316,000	Lincoln Financing 3.625% 01.04.24	2,004,230	0.14
€900,000	Logicor Financing 3.25% 13.11.28	902,984	0.06
€700,000	LYB International Finance 0.875% 17.09.26	621,591	0.04
€1,981,000	Mitsubishi UFJ 0.337% Variable 08.06.27	1,712,305	0.12
€1,003,000	Molson Coors Brewing 1.25% 15.07.24	887,933	0.06
€400,000	Munich RE 1% 26.05.42	339,045	0.02
€715,000	Royal Bank of Scotland 2.5% 22.03.23	639,182	0.04
€2,708,000	Natwest Markets 0.125% 18.06.26	2,324,368	0.16
€400,000	NE Property 3.375% 14.07.27	385,307	0.03
€500,000	Netflix 3.625% 15.06.30	513,715	0.04
€400,000	Netflix 3.875% 15.11.29	414,765	0.03
€100,000	Netflix 4.625% 15.05.29	107,879	0.01
€400,000	Nexi SPA 1.625% 30.04.26	345,838	0.02
€500,000	Nexi SPA 2.125% 30.04.29	428,639	0.03
€400,000	NIBC Bank 1% 24.01.28	368,271	0.03
€1,200,000	NIBC Bank 2% 09.04.24	1,079,652	0.08
€910,000	NIBC Bank 6% Variable Perpetual	827,775	0.06
€100,000	NN 4.5% Variable Perpetual	98,227	0.01
€100,000	NN 4.625% 13.03.48	103,140	0.01
€300,000	Nortegas Energia Distribucion 0.905% 22.01.31	257,408	0.02
€500,000	Nova Ljubljanska Banka 3.4% Variable 05.02.30	426,441	0.03
€1,400,000	Nykredit Realkredit AS 0.375% 17.01.28	1,196,938	0.08
€430,000	Organon Finance 1 LLC 2.875% 30.04.28 Reg S	375,892	0.03
€250,000	Parker-Hannifin 1.125% 01.03.25	221,629	0.02
€600,000	Permanent TSB 2.125% Variable 26.09.24	526,033	0.04
€300,000	ProLogis International Funding II 0.75% 23.03.33	256,464	0.02
€1,700,000	Raiffeisen Bank 0.25% 22.01.25	1,475,225	0.10
€900,000	Raiffeisen Bank 1.375% 17.06.33	780,513	0.05

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Euro denominated corporate debt securities (continued)			
€ 1,200,000	Raiffeisen Bank 6% Variable Perpetual	1,157,667	0.08
€ 507,000	Relx Finance 0% 18.03.24	437,058	0.03
€ 400,000	Rolls-Royce 4.625% 16.02.26	376,862	0.03
€ 300,000	Sagax Euro MTN 0.75% 26.01.28	257,874	0.02
€ 800,000	Sampo 3.375% Variable 23.05.49	790,235	0.06
€ 1,857,000	Santander UK Variable 28.02.25	1,609,685	0.11
€ 200,000	Sato Oyj 1.375% 24.02.28	179,763	0.01
€ 300,000	Schaeffler 2.75% 12.10.25	276,757	0.02
€ 400,000	SEB 1.375% 16.06.25	354,045	0.02
€ 450,000	SGSP Australia Assets 2% 30.06.22	392,960	0.03
€ 333,000	Shinhan Bank 4% 23.04.29	273,011	0.02
€ 1,000,000	Sirius Real Estate 1.125% 22.06.26	861,210	0.06
€ 600,000	Sixt SE 1.75% 09.12.24	532,157	0.04
€ 631,000	Skandinaviska Enskilda 0.75% 15.11.27	575,348	0.04
€ 1,200,000	Societe Generale 1.25% 12.06.30	1,071,353	0.08
€ 763,000	Svenska Handelsbanken 1% 15.04.25	684,056	0.05
€ 1,792,000	Swedbank AB 0.2% 12.01.28	1,525,089	0.11
€ 200,000	Sydney Airport Finance 1.75% 26.04.28	184,489	0.01
€ 300,000	Symrise 1.375% 01.07.27	273,007	0.02
€ 1,600,000	Syngenta Finance 1.25% 10.09.27	1,394,965	0.10
€ 3,530,000	Syngenta Finance 3.375% 16.04.26	3,337,943	0.23
€ 100,000	Telecom Italia Spa 2.5% 19.07.23	89,086	0.01
€ 1,445,000	Temasek Financial 1.5% 01.03.28	1,361,164	0.10
€ 2,210,000	Tennet BV 0.125% 09.12.27	1,911,308	0.13
€ 1,170,000	Tesco Treasury 0.375% 27.07.29	995,836	0.07
€ 1,484,000	Tesco Treasury Services 1.375% 24.10.23	1,309,689	0.09
€ 558,000	Thermo Fisher Scientific 0.125% 01.03.25	482,344	0.03
€ 2,200,000	Veolia Environnement SA 2.5% Variable Perpetual	1,922,649	0.14
€ 900,000	Verizon Communications 2.875% 15.01.38	961,294	0.07
€ 807,000	Vodafone 3% 27.08.80	713,048	0.05
€ 1,550,000	Volkswagen Financial 0% 12.02.25	1,326,482	0.09
€ 740,000	Volkswagen Financial Services 1.5% 01.10.24	663,512	0.05
€ 700,000	Volkswagen International Finance 3.5% Variable Perpetual	647,342	0.05
€ 800,000	Volkswagen International Finance 3.5% Variable Perpetual	760,860	0.05
€ 2,700,000	Volkswagen International Finance 3.875% Variable Perpetual	2,607,585	0.18
€ 900,000	Vonovia SE 0.25% 01.09.28	766,844	0.05
€ 400,000	Wabtec Transportation 1.25% 03.12.27	354,248	0.02
€ 1,196,000	Westlake Chemical 1.625% 17.07.29	1,089,479	0.08
€ 400,000	Wolters Kluwer NV 1.5% 22.03.27	370,459	0.03
€ 200,000	ZF Capital 2.75% 27.04.23	178,019	0.01
€ 600,000	ZF Europe Finance 1.25% 23.10.23	522,446	0.04
€ 200,000	ZF Europe Finance 2.5% 23.10.27	178,025	0.01
€ 2,100,000	ZF Europe Finance 3% 23.10.29	1,907,850	0.13
€ 400,000	ZF Finance GMBH 3.75% 21.09.28	380,003	0.03
€ 2,370,000	Zimmer Biomet 1.164% 15.11.27	2,135,378	0.15
		207,051,529	14.63

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Euro denominated government debt securities 0.04% (0.05%)			
€ 600,000	Bundesrepublik Deutschland 0% 15.08.30	539,887	0.04
Collective Investment Scheme investments 5.13% (4.21%)			
20,637,802	Insight GBP Liquidity Fund 2 Accumulation*	20,637,802	1.45
630,000	Insight GFII Emerging Markets Debt Fund*	5,040,000	0.35
460,200	Pimco Sterling Short Maturity ETF GBP*	47,345,376	3.33
		73,023,178	5.13
Pound sterling denominated asset backed securities 1.11% (1.04%)			
£600,000	Alba Plc Series 06-2 A3A	185,630	0.01
£500,000	Atlas Funding Series 21-1 A	489,265	0.03
£1,000,000	Avon Finance Series 2X A	906,925	0.06
£1,200,000	Canada Square Funding Series 19-1 A	818,679	0.06
£600,000	Canada Square Funding Series 21-1 A	596,292	0.04
£300,000	Eurohome UK Mortgages Series 07-1 A	62,199	0.00
£200,000	EuroMaster Series 07-1V A2	73,717	0.01
£500,000	Finsbury Square Series 18-2 A	212,970	0.01
£1,300,000	Gemgarto Series 21-1X A	1,266,346	0.09
£200,000	Gosforth Funding Series 18-1X A2	102,230	0.01
£200,000	Great Hall Mortgages Series 06-1 A2A	21,174	0.00
£2,500,000	Great Hall Mortgages Series 07-1 A2A	452,987	0.03
£100,000	Harben Finance Series 17-1X A	58,236	0.00
£600,000	Hawksmoor Mortgages Series 19-1X A	453,452	0.03
£500,000	Hops Hill Series 1 A	492,414	0.03
£1,600,000	London Wall Mortgage Capital Series 21-FL1 A	1,586,292	0.11
£800,000	Ludgate Funding Series 08-W1X A1	252,814	0.02
£1,700,000	Mortimer BTL Plc Series 21-1 A	1,701,133	0.12
£900,000	Polaris Series 21-1 A	898,264	0.06
£500,000	Precise Mortgage Funding Series 17-1B A	288,968	0.02
£300,000	Precise Mortgage Funding Series 18-1B A	139,072	0.01
£900,000	Residential Mortgage Securities Series 32X A	801,121	0.06
£100,000	Ripon Mortgages Series 1X A1	58,441	0.00
£1,300,000	RMAC Series 18-1 A	883,113	0.06
£600,000	RMAC Series 18-2 A	422,963	0.03
£200,000	Silverstone Master Issuer Series 19-1X 2A	133,109	0.01
£900,000	Stratton Mortgage Funding Series 21-2X A	837,243	0.06
£700,000	Towd Point Mortgage Series 19-GR4X CI A1	425,621	0.03
£1,500,000	Twin Bridges Series 21-1 A	1,507,613	0.11
		16,128,283	1.11
Pound sterling denominated corporate debt securities 22.44% (23.28%)			
£1,100,000	3i 3.75% 05.06.40	1,286,627	0.09
£200,000	AA Bond 2.75% 31.07.23	202,710	0.01
£1,634,000	AA Bond 2.875% 31.01.22	1,637,693	0.12
£500,000	AA Bond 3.25% 31.07.28	510,565	0.04
£2,800,000	AA Bond 4.875% 31.07.24	2,986,788	0.21
£1,716,000	AA Bond 5.5% 31.07.27	1,954,390	0.14

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£2,900,000	Abertis Infrastructure 3.375% 27.11.26	3,143,629	0.22
£1,760,000	Aeroporti di Roma Spa 5.441% 20.02.23	1,870,581	0.13
£500,000	American International 5% 26.04.23	534,800	0.04
£300,000	Amgen 4% 13.09.29	358,547	0.03
£400,000	Anglian Water Services Financing 2.75% 26.10.29	444,623	0.03
£2,600,000	Anheuser-Busch Inbev 2.85% 25.05.37	2,886,719	0.20
£820,000	Annington Funding 2.646% 12.07.25	864,025	0.06
£1,200,000	Annington Funding 3.184% 12.07.29	1,320,469	0.09
£1,400,000	Annington Funding 3.685% 12.07.34	1,650,978	0.12
£1,200,000	APT Pipelines 2.5% 15.03.36	1,228,149	0.09
£1,730,000	APT Pipelines 3.5% 22.03.30	1,942,226	0.14
£1,950,000	Aroundtown 3% 16.10.29	2,101,131	0.15
£100,000	Aroundtown 3.25% 18.07.27	108,903	0.01
£1,500,000	Aroundtown 3.625% 10.04.31	1,686,984	0.12
£500,000	Arqiva Financing 5.34% 30.06.30	626,250	0.04
£1,200,000	Assura Financing 1.625% 30.06.33	1,205,318	0.08
£300,000	Assura Financing 3% 19.07.28	332,910	0.02
£4,500,000	AT&T 4.25% 01.06.43	5,771,072	0.41
£900,000	AT&T 4.375% 14.09.29	1,078,952	0.08
£200,000	AT&T 4.875% 01.06.44	278,946	0.02
£100,000	AT&T 5.2% 18.11.33	133,209	0.01
£400,000	AT&T 5.5% 15.03.27	488,670	0.03
£1,520,000	Aviva 6.125% Variable 14.11.36	1,845,939	0.13
£400,000	AXA 5.625% 16.01.54	510,299	0.04
£700,000	AXA Variable Perpetual	813,986	0.06
£1,300,000	Babcock International 1.875% 05.10.26	1,300,304	0.09
£2,400,000	Banco Bilbao 3.104% Variable 15.07.31	2,533,104	0.18
£900,000	Banco Santander 1.5% 14.04.26	906,907	0.06
£1,200,000	Bank of America 1.667% 02.06.29	1,213,326	0.09
£400,000	Bank of America 2.3% 25.07.25	421,754	0.03
£500,000	Bank of America 4.25% 10.12.26	581,027	0.04
£140,000	Bank of Ireland 3.125% 19.09.27	142,132	0.01
£1,000,000	Banque Federative Credit Mutuel 0.875% 07.12.27	981,306	0.07
£400,000	Banque Federative Credit Mutuel 1.75% 19.12.24	412,132	0.03
£500,000	Barclays 1.7% 03.11.26	507,427	0.04
£100,000	Barclays 3.125% 17.01.24	104,793	0.01
£800,000	Barclays 3.25% 12.02.27	869,092	0.06
£1,900,000	Barclays 3.25% 17.01.33	2,126,339	0.15
£679,000	Barclays 6.375% Variable Perpetual	757,832	0.05
£200,000	Barclays 7.25% Variable Perpetual	213,722	0.02
£200,000	Barclays Variable Perpetual	226,994	0.02
£1,100,000	Berkshire Hathaway 2.375% 19.06.39	1,206,579	0.08
£100,000	BMW 0.75% 08.03.24	100,374	0.01
£900,000	BMW 1.375% 01.10.24	918,666	0.06
£800,000	BNP Paribas 1.25% 13.07.31	762,605	0.05
£2,300,000	BNP Paribas 2% 24.05.31	2,325,766	0.16

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£200,000	BP Capital Markets 2.274% 03.07.26	211,966	0.01
£500,000	BPCE 2.125% 16.12.22	510,480	0.04
£400,000	BPCE 5.25% 16.04.29	495,538	0.03
£1,900,000	British Land 2.375% 14.09.29	1,966,207	0.14
£1,100,000	British Telecommunications 3.125% 21.11.31	1,192,855	0.08
£400,000	Broadgate Financing 5.098% 05.04.33	422,759	0.03
£400,000	Bunzl Finance 1.5% 30.10.30	394,865	0.03
£500,000	Burberry 1.125% 21.09.25	499,559	0.04
£1,000,000	Cadent Finance 2.75% 22.09.46	1,070,600	0.08
£600,000	Caisse D'Amort Dette 0.125% 15.12.25	589,614	0.04
£1,100,000	Caixabank 1.5% 03.12.26	1,105,025	0.08
£1,000,000	Citigroup 1.75% 23.10.26	1,025,150	0.07
£400,000	Citigroup 4.5% 03.03.31	486,157	0.03
£1,050,000	Citigroup 5.15% 21.05.26	1,242,920	0.09
£500,000	CK Hutchison 2% 17.10.27	512,008	0.04
£200,000	Clarion Funding 1.25% 13.11.32	194,479	0.01
£1,200,000	Clarion Funding 2.625% 18.01.29	1,310,796	0.09
£800,000	Clarion Housing 3.125% 19.04.48	997,584	0.07
£300,000	CNP Assurances Variable 30.09.41	301,449	0.02
£400,000	Comcast 1.875% 20.02.36	401,796	0.03
£100,000	Compass 2% 03.07.29	106,065	0.01
£2,200,000	Cooperative Rabobank 4.625% 23.05.29	2,625,988	0.18
£1,400,000	Cooperative Rabobank 5.25% 14.09.27	1,681,148	0.12
£1,200,000	CPI Property 2.75% 22.01.28	1,233,552	0.09
£248,000	CPUK Finance 3.588% 28.08.25	268,244	0.02
£3,000,000	Credit Suisse 1.125% 15.12.25	2,991,820	0.21
£700,000	Credit Suisse 2.125% 12.09.25	717,405	0.05
£1,500,000	Credit Suisse 2.25% Variable 09.06.28	1,544,788	0.11
£100,000	Credit Suisse 2.75% 08.08.25	105,454	0.01
£1,100,000	CYBG Variable 25.09.26	1,206,579	0.08
£300,000	CYBG Variable 14.12.28	340,902	0.02
£700,000	Deutsch Bahn 1.875% 13.02.26	734,629	0.05
£1,700,000	Deutsche Bank 2.625% 16.12.24	1,771,373	0.12
£2,500,000	Deutsche Bank AG 1.875% 22.12.28	2,510,547	0.18
£400,000	Dexia Credit Local 1.625% 08.12.23	410,656	0.03
£500,000	Digital Stout 3.3% 19.07.29	555,021	0.04
£400,000	Direct Line Insurance 4% 05.06.32	451,680	0.03
£100,000	Discovery Communications 2.5% 20.09.24	103,925	0.01
£1,000,000	Eastern Power Networks 1.875% 01.06.35	1,006,996	0.07
£100,000	Eastern Power Networks 5.75% 08.03.24	112,478	0.01
£2,050,000	European International Bank 4.5% 07.06.29	2,623,225	0.18
£100,000	European International Bank 6% 07.12.28	137,298	0.01
£1,100,000	Electricite de France 5.5% 27.03.37	1,582,111	0.11
£2,300,000	Electricite de France 5.5% 17.10.41	3,471,055	0.24
£800,000	Electricite de France 5.875% 18.07.31	1,097,350	0.08
£200,000	Electricite de France 6% 23.01.14	370,671	0.03

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£300,000	Electricite de France 6.125% 02.06.34	438,064	0.03
£1,300,000	Enel Finance 5.75% 14.09.40	1,999,447	0.14
£2,300,000	Innogy Finance 4.75% 31.01.34	2,977,787	0.21
£500,000	Innogy Finance 6.125% 06.07.39	782,860	0.06
£1,050,000	E.On International Finance BV 5.875 % 30.10.37	1,570,242	0.11
£1,300,000	E.On International Finance BV 6.375% 07.06.32	1,855,006	0.13
£1,900,000	European Investment Bank 3.75% 07.12.27	2,257,827	0.16
£2,300,000	European Investment Bank 5.625% 07.06.32	3,405,113	0.24
£1,000,000	Fidelity National Information Services 3.36% 21.05.31	1,138,979	0.08
£200,000	Fiserv 3% 01.07.31	222,179	0.02
£1,000,000	Ford Motor Credit 2.748% 14.06.24	1,017,500	0.07
£1,700,000	Ford Motor Credit 4.535% 06.03.25	1,829,404	0.13
£1,600,000	Gatwick Funding 2.5% 15.04.30	1,612,705	0.11
£3,300,000	GE Capital UK Funding 5.875% 18.01.33	4,588,045	0.32
£300,000	General Electric 5.25% 07.12.28	374,268	0.03
£1,327,000	General Electric 5.375% 18.12.40	1,924,853	0.14
£1,929,000	GlaxoSmithKline Capital 1.625% 12.05.35	1,907,693	0.13
£500,000	GlaxosmithKline Capital 3.375% 20.12.27	569,940	0.04
£400,000	GlaxoSmithKline Capital 5.25% 19.12.33	567,851	0.04
£3,300,000	Goldman Sachs 1.5% 07.12.27	3,309,948	0.23
£2,700,000	Goldman Sachs 1.875% 16.12.30	2,724,216	0.19
£500,000	Goldman Sachs 3.125% 25.07.29	556,195	0.04
£800,000	Goldman Sachs 4.25% 29.01.26	905,262	0.06
£2,000,000	Grainger 3% 03.07.30	2,126,447	0.15
£1,500,000	Grainger 3.375% 24.04.28	1,629,145	0.11
£300,000	Greene King Finance 3.593% 15.03.35	311,316	0.02
£400,000	Greene King Finance 4.064300% 15.03.35	339,500	0.02
£600,000	Greene King Finance 5.106% 15.03.34	693,990	0.05
£1,850,000	Greene King Finance 5.318% 15.09.31	1,328,967	0.09
£2,200,000	Heathrow Funding 2.75% 13.10.29	2,300,894	0.16
£700,000	Heathrow Funding 2.75% 09.08.49	709,630	0.05
£200,000	Heathrow Funding 4.625% 31.10.46	268,321	0.02
£300,000	Heathrow Funding 5.875% 13.05.41	443,163	0.03
£200,000	Heathrow Funding 6.45% 10.12.31	275,450	0.02
£200,000	Heathrow Funding 6.75% 03.12.26	251,332	0.02
£100,000	Hiscox 6.125% Variable 24.11.45	115,167	0.01
£750,000	HSBC Bank 4.75% 24.03.46	1,047,480	0.07
£1,600,000	HSBC Bank 5.844% Variable Perpetual	2,279,744	0.16
£1,200,000	HSBC Holdings 1.75% Variable 24.07.27	1,211,722	0.09
£500,000	HSBC Holdings 2.625% 16.08.28	530,702	0.04
£1,800,000	HSBC Holdings Variable 22.07.28	1,933,576	0.14
£1,900,000	HSBC Variable 29.05.30	2,053,130	0.14
£2,000,000	Informa 3.125% 05.07.26	2,131,060	0.15
£2,100,000	ING Groep 1.125% 07.12.28	2,069,046	0.15
£1,000,000	ING Groep 3% 18.02.26	1,080,484	0.08
£2,410,000	Intercontinental Hotels 2.125% 24.08.26	2,459,646	0.17

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£560,000	Intercontinental Hotels 3.375% 08.10.28	606,116	0.04
£200,000	Intercontinental Hotels 3.875% 28.11.22	207,022	0.01
£1,500,000	International Finance 0.75% 22.07.27	1,507,261	0.11
£1,100,000	Intesa Sanpaolo 2.5% 15.01.30	1,143,917	0.08
£200,000	Intesa Sanpaolo Spa 5.148% 10.06.30	229,124	0.02
£300,000	John Lewis 4.25% 18.12.34	318,723	0.02
£1,500,000	John Lewis 6.125% 21.01.25	1,682,793	0.12
£1,200,000	JPMorgan Chase 1.895% Variable 28.04.33	1,222,359	0.09
£1,000,000	Kennedy Wilson 3.95% 30.06.22	605,644	0.04
£2,460,000	KFW 0.125% 30.12.26	2,398,570	0.17
£5,500,000	KFW 0.75% 07.12.27	5,534,731	0.39
£100,000	KFW 5.75% 07.06.32	149,160	0.01
£100,000	Kraft Heinz Foods 4.125% 01.07.27	112,077	0.01
£400,000	Land Securities 2.625% 22.09.37	436,864	0.03
£1,200,000	Land Securities 1.974% 08.02.24	1,229,317	0.09
£300,000	Land Securities 2.399% 08.02.29	318,493	0.02
£150,000	LCR Finance 4.5% 07.12.38	227,001	0.02
£1,100,000	Legal & General 5.375% 27.10.45	1,261,568	0.09
£400,000	Legal & General 5.5% 27.06.64	519,756	0.04
£400,000	Legal & General Group Variable 01.11.50	461,346	0.03
£2,700,000	Liberty Living Finance 3.375% 28.11.29	2,992,614	0.21
£1,171,000	Lloyds Bank 1.5% 23.06.23	1,189,981	0.08
£1,700,000	Lloyds Banking 2.25% 16.10.24	1,766,385	0.12
£527,000	Lloyds Banking 2.707% 03.12.35	547,356	0.04
£1,920,000	Lloyds Banking Variable 5.125% Perpetual	2,032,998	0.14
£1,000,000	Lloyds Bank 4.875% 30.03.27	1,225,171	0.09
£700,000	Logicor Financing 2.75% 15.01.30	740,796	0.05
£100,000	London Power Networks 6.125% 07.06.27	127,392	0.01
£1,700,000	London & Quadrant Housing 2% 20.10.38	1,731,533	0.12
£750,000	London & Quadrant Housing 3.75% 27.10.49	1,025,243	0.07
£1,000,000	LVMH Moet Hennessy Vuitton 1.125% 11.02.27	1,012,138	0.07
£400,000	Man Air Fund 2.875% 30.09.44	411,553	0.03
£600,000	Man Air Fund 4.75% 31.03.34	753,585	0.05
£100,000	Manchester Airport 2.875% 31.03.39	103,668	0.01
£800,000	Marks & Spencer 3.75% 19.05.26	835,595	0.06
£700,000	Marks & Spencer 4.75% 12.06.25	786,518	0.06
£800,000	Massmutual Global Funding 1.375% 15.12.26	819,018	0.06
£400,000	Met Life Global Funding 1.625% 21.09.29	411,267	0.03
£100,000	Met Life Global Funding 2.875% 11.01.23	103,232	0.01
£1,000,000	Metropolitan Housing 1.875% 28.07.36	983,058	0.07
£390,000	M&G Variable 20.07.49	411,932	0.03
£1,700,000	M&G Variable 20.07.55	2,036,209	0.14
£1,150,000	Mitchells & Butler 5.965% 15.12.23	174,790	0.01
£1,175,000	Mitchells & Butler 6.013% 15.12.28	1,006,837	0.07
£150,000	Mitchells & Butlers 6.469% 15.09.30	168,803	0.01
£225,000	Mondelez International 4.5% 03.12.35	287,550	0.02

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£2,600,000	Morhomes 3.4% 19.02.38	2,987,357	0.21
£1,100,000	Motability Operations 1.5% 20.01.41	1,043,041	0.07
£600,000	Motability Operations 2.375% 14.03.32	651,826	0.05
£400,000	Motability Operations 4.375% 08.02.27	472,524	0.03
£200,000	Motability Operations 6% 29.11.30	274,577	0.02
£4,879,000	MPT Operating Partnership 2.5% 24.03.26	4,987,716	0.35
£1,700,000	MPT Operating Partnership 2.55% 05.12.23	1,745,206	0.12
£1,100,000	MPT Operating Partnership 3.692% 05.06.28	1,177,512	0.08
£500,000	National Grid 1.375% 07.02.31	481,595	0.03
£1,400,000	National Grid Electricity Transnission 1.125% 07.07.28	1,375,467	0.10
£1,680,000	Nationwide Building Society 1% 24.01.23	1,691,468	0.12
£900,000	Nationwide Building Society 5.75% Variable Perpetual	1,007,883	0.07
£1,200,000	Natwest 2.105% 28/11/2031	1,213,323	0.09
£1,800,000	Natwest 5.125% Variable Perpetual	1,949,627	0.14
£800,000	Royal Bank of Scotland Variable 28.03.27	859,008	0.06
£2,440,000	Neder Waterschapsbank 0.25% 15.12.25	2,405,403	0.17
£700,000	Neder Waterschapsbank 5.375% 07.06.32	1,009,281	0.07
£800,000	Network Rail 4.75% 29.11.35	1,177,974	0.08
£500,000	New York Life Global 1.25% 17.12.26	507,497	0.04
£2,100,000	New York Life Global 1.625% 15.12.23	2,150,060	0.15
£300,000	Northern Powergrid 1.875% 16.06.62	296,874	0.02
£600,000	Northern Powergrid Yorkshire 4.375% 05.07.32	753,852	0.05
£400,000	Notting Hill Genesis 3.75% 20.12.32	483,454	0.03
£200,000	Notting Hill House Trust 3.25% 12.10.48	248,110	0.02
£750,000	Orsted 2.5% 16.05.33	828,093	0.06
£100,000	Peabody Capital No Two 3.25% 14.09.48	125,064	0.01
£700,000	Pearson Funding 3.75% 04.06.30	790,155	0.06
£600,000	Petrobras Global Finance 5.375% 01.10.29	657,990	0.05
£1,100,000	Pfizer 2.735% 15.06.43	1,280,565	0.09
£900,000	Places for People 3.625% 22.11.28	1,033,623	0.07
£1,000,000	Places for People Home 5.875% 23.05.31	1,372,698	0.10
£1,400,000	Places for People Treasury 2.875% 17.08.26	1,525,331	0.11
£750,000	Prologis 2.25% 30.06.29	802,960	0.06
£100,000	Province of Alberta 1% 15.11.21	100,147	0.01
£400,000	Province of Quebec 1.5% 15.12.23	409,748	0.03
£300,000	Prudential 6.125% 19.12.31	417,172	0.03
£1,200,000	Quadgas Finance 3.375% 17.09.29	1,299,984	0.09
£300,000	RAC Bond 4.565% 06.05.23	312,660	0.02
£400,000	Realty Income 1.125% 13.09.27	399,339	0.03
£800,000	Realty Income 1.625% 15.12.30	801,176	0.06
£200,000	Riverside Finance 3.875% 05.12.44	275,040	0.02
£450,000	Rothsay Life 3.375% 12.07.26	485,074	0.03
£400,000	Royal Bank of Scotland 2.875% Variable 19.09.26	424,389	0.03
£1,400,000	Santander UK 2.92% 08.05.26	1,481,338	0.10
£200,000	Santander UK 3.625% 14.01.26	219,517	0.02
£400,000	Santander UK 6.75% Perpetual	444,568	0.03

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£875,000	Santander UK 7.375% Variable Perpetual	917,831	0.06
£300,000	Scotland Gas Network 4.875% 21.12.34	398,467	0.03
£700,000	Scottish Hydro Electric 2.125% 24.03.36	715,665	0.05
£400,000	Shell International 1% 10.12.30	383,118	0.03
£350,000	Sky 4% 26.11.29	418,387	0.03
£100,000	SNCF Reseau 5% 11.03.52	178,062	0.01
£600,000	Society of Lloyds 4.75% 30.10.24	660,762	0.05
£900,000	Society of Lloyds 4.875% Variable 07.02.47	1,034,129	0.07
£100,000	South Electric Power Networks 5.5% 05.06.26	120,593	0.01
£400,000	Southern Electric Power 4.625% 20.02.37	536,682	0.04
£500,000	Southern Electric Power 5.5% 07.06.32	684,295	0.05
£200,000	Southern Gas Network 3.1% 15.09.36	225,334	0.02
£300,000	Southern Gas Network 4.875% 21.03.29	373,933	0.03
£200,000	Student Finance 2.6663% 30.09.24	202,570	0.01
£600,000	Telecom Italia 5.875% 19.05.23	645,708	0.05
£700,000	Telereal Secured Finance 4.01% 10.12.31	516,564	0.04
£1,200,000	Telereal Securitisation 1.3657% 10.12.31	1,172,496	0.08
£600,000	Telereal Securitisation 4.9741% 10.09.27	351,834	0.02
£1,550,000	Tesco Property Finance 5.4111% 13.07.24	1,905,153	0.13
£300,000	Tesco Property Finance 5.6611% 13.10.41	395,942	0.03
£480,000	Tesco Property Finance 5.744% 13.04.40	611,276	0.04
£1,900,000	Tesco Property Finance 5.8006% 13.10.40	2,454,038	0.17
£2,220,000	Tesco Property Finance 6.0517% 13.10.39	2,377,998	0.17
£200,000	Thames Water Utilities 3.5% 25.02.28	223,844	0.02
£400,000	Thames Water Utilities 4.375% 03.07.34	507,988	0.04
£200,000	Thames Water Utilities Cayman 2.625% 24.01.32	214,182	0.02
£1,000,000	The Berkeley Group 2.5% 11.08.31	997,747	0.07
£2,000,000	Time Warner Cable 5.25% 15.07.42	2,723,780	0.19
£900,000	Time Warner Cable 5.75% 02.06.31	1,165,826	0.08
£600,000	Total Capital International 1.405% 03.09.31	595,176	0.04
£1,200,000	TP Icap 5.25% 26.01.24	1,312,476	0.09
£800,000	TP Icap 5.25% 29.05.26	912,968	0.06
£300,000	Trafford Centre 4.75% 28.04.24	292,242	0.02
£600,000	Trafford Centre 7.03% 28.01.29	284,713	0.02
£1,600,000	Travis Perkins 4.5% 07.09.23	1,702,192	0.12
£3,300,000	Unique Pub Finance 5.659% 30.06.27	2,034,536	0.14
£200,000	Unique Pub Finance 7.395% 28.03.24	197,016	0.01
£2,200,000	Unite 3.5% 15.10.28	2,452,406	0.17
£1,600,000	Verizon Communications 1.875% 03.11.38	1,556,683	0.11
£100,000	Verizon Communications 3.375% 27.10.36	118,039	0.01
£350,000	Verizon Communications 4.75% 17.02.34	462,621	0.03
£200,000	Virgin Money 3.125% 22.06.25	209,728	0.01
£100,000	Virgin Money 3.375% 24.04.26	106,468	0.01
£3,000,000	Virgin Money Variable 03.09.27	3,342,811	0.24
£800,000	Virgin Media 4.25% 15.01.30	806,648	0.06
£230,000	Vodafone 3.375% 08.08.49	272,845	0.02
£1,500,000	Volkswagen Financial Services 1.125% 18.09.23	1,508,978	0.11

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pound sterling denominated corporate debt securities (continued)			
£1,100,000	Wellcome Trust 1.5% 14.07.71	1,117,445	0.08
£400,000	Wells Fargo Bank 5.25% 01.08.23	432,396	0.03
£2,300,000	Wells Fargo 2% 28.07.25	2,380,018	0.17
£800,000	Wells Fargo 2.125% 24.09.31	823,228	0.06
£1,400,000	Wells Fargo 2.5% 02.05.29	1,490,370	0.10
£200,000	Wells Fargo 4.625% 02.11.35	265,387	0.02
£550,000	Wells Fargo 4.875% 29.11.13	725,483	0.05
£600,000	Wells Fargo 2.125% 20.12.23	617,111	0.04
£500,000	Welltower 4.8% 20.11.28	602,624	0.04
£1,100,000	Western Power Distributions 1.75% 09.09.31	1,105,608	0.08
£300,000	Western Power South Wales 5.75% 23.03.40	467,255	0.03
£700,000	Westfield Stratford City 1.642% 04.08.26	711,914	0.05
£1,600,000	Westpac Banking 1% 30.06.22	1,610,118	0.11
£700,000	Workspace Group 2.25% 11.03.28	702,808	0.05
£1,850,000	WPP Finance 3.75% 19.05.32	2,141,838	0.15
£400,000	Yorkshire Housing Finance 4.125% 31.10.44	544,316	0.04
		318,551,331	22.44
Pound sterling denominated government debt securities 27.63% (26.39%)			
£74,020,000	Treasury 0.125% 31.01.24	73,847,533	5.20
£23,363,000	Treasury 0.375% 22.10.26	23,349,683	1.64
£18,377,500	Treasury 0.375% 22.10.30	17,935,889	1.26
£7,430,000	Treasury 0.5% 22.07.22	7,456,674	0.52
£5,817,205	Treasury 0.5% 22.10.61	4,934,735	0.35
£63,879,379	Treasury 0.5% 22.10.62	61,336,980	4.32
£23,862,000	Treasury 0.625% 22.10.50	21,258,656	1.50
£33,294,325	Treasury 0.875% 21.10.29	34,113,365	2.40
£8,375,000	Treasury 0.875% 31.01.46	7,983,050	0.56
£8,559,000	Treasury 1.25% 22.10.41	8,859,421	0.62
£2,073,000	Treasury 1.25% 31.07.51	2,165,663	0.15
£2,813,000	Treasury 1.5% 22.07.47	3,084,736	0.22
£8,002,000	Treasury 1.625% 22.10.54	9,300,725	0.65
£61,435,060	Treasury 1.75% 07.09.37	68,487,805	4.82
£3,287,000	Treasury 1.75% 22.01.49	3,820,809	0.27
£14,485,000	Treasury 1.75% 22.07.57	17,713,707	1.25
£4,896,000	Treasury 2.5% 22.07.65	7,607,405	0.54
£400,000	Treasury 3.25% 22.01.44	573,720	0.04
£300,000	Treasury 3.5% 22.01.45	450,960	0.03
£357,000	Treasury 3.5% 22.07.68	703,933	0.05
£2,400,000	Treasury 4.25% 07.12.27	2,969,472	0.21
£100,000	Treasury 4.25% 07.12.46	170,260	0.01
£3,080,000	UK Treasury Bill 0% 04.10.21	3,079,864	0.22
£7,800,000	UK Treasury Bill 0% 11.10.21	7,799,701	0.55
£2,060,000	UK Treasury Bill 0% 25.10.21	2,059,854	0.14
£1,590,000	UK Treasury Bill 0% 01.11.21	1,589,912	0.11
		392,654,512	27.63

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities 17.59% (16.70%)			
\$1,030,000	Abbvie 2.3% 21.11.22	765,446	0.05
\$855,000	Abbvie 3.2% 21.11.29	679,108	0.05
\$580,000	Abbvie 3.6% 14.05.25	458,337	0.03
\$200,000	Abbvie 4.7% 14.05.45	182,761	0.01
\$1,400,000	Aker BP ASA 3.75% 15.01.30	1,093,641	0.08
\$2,540,000	Aker BP ASA 3.75% 15.01.30	1,984,176	0.14
\$340,000	Aker BP ASA 4% 15.01.31	272,185	0.02
\$970,000	Alabama Power 3.45% 01.10.49	779,977	0.05
\$2,562,000	American Express 2.5% 30.07.24	1,960,069	0.14
\$790,000	American Honda Finance 0.875% 07.07.23	579,102	0.04
\$991,000	American Honda Finance 1.2% 08.07.25	726,768	0.05
\$2,620,000	American Honda Finance 2.4% 27.06.24	2,000,826	0.14
\$406,000	American International 2.5% 30.06.25	310,109	0.02
\$646,000	American Tower 3.0% 15.06.23	489,581	0.03
\$1,000,000	Amgen 4.563% 15.06.48	915,233	0.06
\$1,144,000	Anheuser-Busch 4.6% 01.06.60	1,033,756	0.07
\$1,043,000	Anheuser-Busch 4.7% 01.02.36	933,730	0.07
\$550,000	Anheuser-Busch 4.9% 01.02.46	509,344	0.04
\$1,331,000	ANZ New Zealand International 3.4% 19.03.24	1,036,415	0.07
\$1,210,000	Apache 4.75% 15.04.43	943,190	0.07
\$1,050,000	Apache 5.1% 01.09.40	850,872	0.06
\$1,119,000	Apache 5.35% 01.07.49	901,761	0.06
\$1,910,000	Apple 1.2% 08.02.28	1,372,149	0.10
\$3,960,000	Apple 1.4% 05.08.28	2,867,878	0.20
\$3,510,000	Apple 2.05% 11.09.26	2,674,515	0.19
\$1,950,000	Aroundtown SA 5.375% 21.03.29	1,683,396	0.12
\$1,033,000	Ashtead Capital 2.45% 12.08.31 144A	744,934	0.05
\$400,000	Ashtead Capital 4% 01.05.28	309,344	0.02
\$260,000	Ashtead Capital 4.375% 15.08.27	199,019	0.01
\$103,000	AT&T 2.55% 01.12.33	75,124	0.01
\$820,000	AT&T 3.3% 01.02.52	593,699	0.04
\$1,260,000	AT&T 3.5% 15.09.53 144A	940,289	0.07
\$1,540,000	AT&T 3.5% 01.02.61	1,110,998	0.08
\$400,000	Banco Bilbao Vizcaya Variable Perpetual	317,393	0.02
\$1,174,000	Banco Santander Mexico 5.375% 17.04.25	964,389	0.07
\$600,000	Banco Santander Variable Perpetual	476,491	0.03
\$2,250,000	Bank of America 1.658% 11.03.27	1,654,427	0.12
\$2,116,000	Bank of America 1.734% 22.07.27	1,556,714	0.11
\$2,200,000	Bank of America 2.676% Variable 19.06.41	1,572,007	0.11
\$1,037,000	Bank of America 3.419% 20.12.28	825,998	0.06
\$1,200,000	Bank of America Variable 15.03.25	930,725	0.07
\$1,440,000	Bank of Ireland 4.125% Variable 19.09.27	1,070,164	0.08
\$2,910,000	Bank of Nova Scotia 0.65% 31.07.24	2,113,498	0.15
\$200,000	Barclays 4.375% 12.01.26	163,432	0.01
\$464,000	Barclays 7.625% 21.11.22	364,420	0.03
\$200,000	Barclays 7.75% Variable Perpetual	159,122	0.01

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$810,000	Barclays Variable 15.02.23	599,695	0.04
\$1,800,000	Barclays Variable Perpetual	1,482,898	0.10
\$1,422,000	Berkshire Hathaway Finance 2.5% 15.01.51	978,378	0.07
\$600,000	BG Energy Capital 5.125% 15.10.41 144A	584,822	0.04
\$580,000	Bharti Airtel International 5.35% 20.05.24	462,365	0.03
\$600,000	Blue Owl Finance 3.125% 10.06.31 144A	438,416	0.03
\$1,199,000	BMW US Capital LLC 0.75% 12.08.24 144A	875,502	0.06
\$2,589,000	BMW US Capital LLC 3.45% 12.04.23	1,969,259	0.14
\$510,000	BMW US Capital LLC 3.625% 18.04.29	418,749	0.03
\$1,256,000	BNP Paribas 1.323% Variable 13.01.27	905,018	0.06
\$400,000	BNP Paribas 4.4% 14.08.28	335,290	0.02
\$1,176,000	BOC Aviation USA 1.625% 29.04.24	863,313	0.06
\$2,700,000	BOC Aviation USA 3% 11.09.29	2,016,249	0.14
\$858,000	Booking 4.625% 13.04.30	745,820	0.05
\$500,000	Boston Properties 3.4% 21.06.29	396,887	0.03
\$370,000	BPCE 2.375% 14.01.25	279,271	0.02
\$356,000	Braskem America Finance 7.125% 22.07.41	340,697	0.02
\$390,000	Bristol Myers Squibb 4.125% 15.06.39	344,429	0.02
\$100,000	Brookfield Finance 2.724% 15.04.31	75,376	0.01
\$380,000	Carnival 7.625% 01.03.26	293,566	0.02
\$950,000	CCO 5% 01.02.28	723,315	0.05
\$78,000	Centrica 5.375% 16.10.43	75,689	0.01
\$250,000	Charter Communications Operating LLC 2.8% 01.04.31	185,967	0.01
\$1,350,000	Charter Communications Operating LLC 3.7% 01.04.51	982,783	0.07
\$700,000	Charter Communications Operating LLC 3.85% 01.04.61	506,419	0.04
\$300,000	Charter Communications Operating LLC 4.8% 01.03.50	254,349	0.02
\$100,000	Charter Communications Operating LLC 5.125% 01.07.49	87,658	0.01
\$310,000	Charter Communications Operating LLC 5.75% 01.04.48	290,779	0.02
\$670,000	Cheniere Energy Partners 4.5% 01.10.29	525,311	0.04
\$185,000	Cisco Systems 5.5% 15.01.40	189,935	0.01
\$185,000	Cisco Systems 5.9% 15.02.39	195,381	0.01
\$425,000	Citigroup 3.2% 21.10.26	335,734	0.02
\$2,000,000	Citigroup Inc 4.4% 10.06.25	1,616,509	0.11
\$1,580,000	Citigroup 4.412% 31.03.31	1,343,522	0.09
\$850,000	Citigroup Variable 01.06.24	655,178	0.05
\$938,000	Citigroup Variable 24.04.25	726,356	0.05
\$709,000	CNH Industrial 4.2% 15.01.24	555,176	0.04
\$662,000	CNH Industrial Capital LLC 1.95% 02.07.23	492,832	0.03
\$1,535,000	Comcast 1.5% 15.02.31	1,068,625	0.08
\$1,025,000	Comcast 3.55% 01.05.28	833,005	0.06
\$160,000	Comcast 3.75% 01.04.40	133,632	0.01
\$250,000	Credit Suisse 3.091% Variable 14.05.32 REGS	189,206	0.01
\$250,000	Credit Suisse 3.869% Variable 12.01.29	200,883	0.01
\$650,000	Credit Suisse 4.194% Variable 01.04.31	534,023	0.04
\$200,000	Credit Suisse 6.25% Variable Perpetual	158,221	0.01
\$400,000	Credit Suisse 6.5% 08.08.23 144A	319,788	0.02

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$800,000	Credit Suisse 6.5% 08.08.23 REGS	639,640	0.05
\$1,450,000	Credit Suisse 7.5% Variable Perpetual	1,162,870	0.08
\$200,000	Credit Suisse 7.5% Variable Perpetual	157,022	0.01
\$400,000	Credit Suisse 7.5% Variable Perpetual 144A	320,521	0.02
\$1,400,000	Credit Suisse Funding 3.75% 26.03.25	1,103,007	0.08
\$1,040,000	CVS Health 1.875% 28.02.31	738,925	0.05
\$1,100,000	CVS Health 3.75% 01.04.30	900,658	0.06
\$920,000	CVS Health 4.25% 01.04.50	812,198	0.06
\$2,570,000	Daimler Finance LLC 2.125% 10.03.25	1,933,672	0.14
\$1,120,000	Daimler Finance LLC 3.4% 22.02.22 144A	826,287	0.06
\$1,180,000	Daimler Finance LLC 3.4% 22.02.22 REGS	869,820	0.06
\$159,000	Daimler Finance LLC 3.45% 06.01.27	127,106	0.01
\$800,000	Dallas Area Rapid Transit 2.578% 01.12.35	607,065	0.04
\$530,000	Danske Bank 3.244% Variable 20.12.25 144A	409,313	0.03
\$1,190,000	Danske Bank 5% 12.01.23	878,169	0.06
\$560,000	Dell International LLC 4.9% 01.10.26	470,896	0.03
\$710,000	Dell International LLC 6.02% 15.06.26	616,730	0.04
\$90,000	Dell International LLC 6.2% 15.07.30	84,256	0.01
\$1,040,000	Deutsche Bank (New York) 0.898% 28.05.24	756,042	0.05
\$1,334,000	Deutsche Bank (New York) 1.686% 19.03.26	981,554	0.07
\$1,500,000	Development Bank of Japan 1.875% 02.10.24	1,131,496	0.08
\$200,000	Drax Finco 6.625% 01.11.25	150,041	0.01
\$922,000	Duke Energy 2.45% 01.06.30	684,242	0.05
\$1,062,000	Duke Energy Florida 1.75% 15.05.30	760,167	0.05
\$430,000	Duke Energy Florida 3.8% 15.07.28	353,376	0.02
\$702,000	Duke Energy Progress 3.45% 15.03.29	569,060	0.04
\$700,000	Electricite De France 4.5% 21.09.28	592,214	0.04
\$1,680,000	Emerson Electric Co 0.875% 15.10.26	1,204,612	0.08
\$1,180,000	Emirates Telecom 3.5% 18.06.24	925,568	0.07
\$1,192,000	Enel Chile 4.875% 12.06.28	997,883	0.07
\$980,000	Enel Finance International 2.65% 10.09.24	749,526	0.05
\$2,075,000	Enel Finance International 2.65% 10.09.24	1,587,007	0.11
\$1,800,000	Enel Finance International 3.625% 25.05.27	1,450,489	0.10
\$200,000	Ferguson Finance 3.25% 02.06.30	158,196	0.01
\$3,531,000	FMG Resources Aug 2006 4.375% 01.04.31 REGS	2,765,099	0.19
\$384,000	FMG Resources Aug 2006 4.5% 15.09.27	302,886	0.02
\$1,585,000	FMG Resources Aug 2006 4.5% 15.09.27 144A	1,250,192	0.09
\$1,610,000	FMG Resources Aug 2006 5.125% 15.05.24	1,262,450	0.09
\$647,000	Fresenius Medical Care 2.375% 16.02.31	462,916	0.03
\$725,000	Gap 8.875% 15.05.27	606,588	0.04
\$500,000	Georgia Power 2.1% 30.07.23	375,053	0.03
\$384,000	Georgia Power 3.7% 30.01.50	309,895	0.02
\$3,140,000	Goldman Sachs 2.908% 05.06.23	2,323,761	0.16
\$839,000	Goldman Sachs 3.5% 01.04.25	659,355	0.05
\$807,000	Graphic Packaging Intern 1.512% 15.04.26 144A	585,323	0.04
\$300,000	Greenko Dutch BV 3.85% 29.03.26	222,761	0.02

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$600,000	Greenko Solar Mauritius 5.55% 29.01.25	447,533	0.03
\$600,000	Greenko Solar Mauritius 5.95% 29.07.26	465,878	0.03
\$995,000	Hankook Tire 3.5% 30.01.23	748,285	0.05
\$1,180,000	HCA 4.5% 15.02.27	973,210	0.07
\$1,860,000	HCA 5.25% 15.06.49	1,760,816	0.12
\$200,000	Host Hotels & Resorts 3.375% 15.12.29	151,167	0.01
\$2,905,000	HSBC Holdings 0.732% 17.08.24	2,114,425	0.15
\$500,000	HSBC Holdings 3.033% Variable 22.11.23	375,037	0.03
\$1,400,000	HSBC Holdings 4% Variable Perpetual Series .	1,031,473	0.07
\$940,000	HSBC Holdings 4.292% Variable 12.09.26	758,451	0.05
\$200,000	HSBC Holdings 4.6% Variable Perpetual	149,695	0.01
\$1,900,000	HSBC Holdings 4.7% Variable Perpetual	1,422,646	0.10
\$1,211,000	HSBC Holdings 4.95% 31.03.30	1,064,406	0.07
\$800,000	HSBC Holdings Variable 19.06.29	671,407	0.05
\$1,160,000	Hyundai Capital America 2.85% 01.11.22	865,246	0.06
\$700,000	Industrial & Commercial Bank China 2.25% 16.09.22	517,237	0.04
\$200,000	ING 3.15% 29.03.22	147,768	0.01
\$400,000	ING 4.05% 09.04.29	335,094	0.02
\$370,000	ING 4.625% 06.01.26	306,668	0.02
\$1,410,000	Intel Corp 4.75% 25.03.50	1,374,339	0.10
\$1,090,000	Itau Unibanco Variable 21.11.29	806,860	0.06
\$100,000	Jersey Central Power 2.75% 01.03.32	75,478	0.01
\$1,275,000	JMH 2.5% 09.04.31	946,707	0.07
\$1,369,000	JP Morgan Chase 2.956% Variable 13.05.31	1,049,842	0.07
\$500,000	JP Morgan Chase 3.54% 01.05.28	400,120	0.03
\$970,000	JP Morgan Chase 3.625% 01.12.27	775,611	0.05
\$300,000	JP Morgan Chase 4.203% 23.07.29	250,197	0.02
\$1,675,000	JPMorgan Chase 1.045% Variable 19.11.26	1,206,343	0.08
\$500,000	Klabin Austria GMBH 3.2% 12.01.31	359,403	0.03
\$1,527,000	Komatsu Finance America 2.437% 11.09.22	1,131,272	0.08
\$1,060,000	Kroger 1.7% 15.01.31	747,148	0.05
\$1,020,000	Kroger 2.65% 15.10.26	790,437	0.06
\$1,125,000	Kroger 3.7% 01.08.27	916,749	0.06
\$600,000	Liberty Utilities Finance 2.05% 15.09.30	426,569	0.03
\$1,652,000	Praxair 1.1% 10.08.30	1,133,246	0.08
\$691,000	Lloyds Banking 1.326% Variable 15.06.23	505,700	0.04
\$200,000	Lloyds Banking 4.344% 09.01.48	174,556	0.01
\$200,000	Lloyds Banking 4.582% 10.12.25	163,496	0.01
\$750,000	Lloyds Banking 3.574 07.11.28	598,741	0.04
\$613,000	Magna International 2.45% 15.06.30	460,295	0.03
\$2,710,000	Mastercard 1.9% 15.03.31	2,011,557	0.14
\$1,787,000	Merck & Co 0.75% 24.02.26	1,291,110	0.09
\$907,000	Met Life Global Funding 1.55% 07.01.31	639,232	0.04
\$845,000	Metlife 4.125% 13.08.42	742,488	0.05
\$800,000	Mitchells and Butlers Finance Floating Rate Note 15.12.30	278,656	0.02
\$1,880,000	Mondelez International 1.875% 15.10.32	1,335,583	0.09

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$188,000	Mondelez International 2.75% 13.04.30	144,872	0.01
\$976,000	Mondelez International 2.25% 19.09.24	740,540	0.05
\$4,939,000	Morgan Stanley 0.79% 30.05.25	3,582,836	0.25
\$3,159,000	Morgan Stanley 0.791% 22.01.25	2,299,427	0.16
\$160,000	Morgan Stanley 2.188% Variable 28.04.26	120,630	0.01
\$338,000	Morgan Stanley 3.622% 01.04.31	274,575	0.02
\$200,000	National Fuel Gas 2.95% 01.03.31	147,570	0.01
\$200,000	Nationwide Building Society 3.96% 18.07.30	164,119	0.01
\$250,000	Nationwide Building Society 4% 14.09.26	201,944	0.01
\$800,000	Natwest Group 4.6% Variable Perpetual	595,800	0.04
\$100,000	Netflix 4.875% 15.06.30	87,084	0.01
\$2,180,000	New York Life Global Funding 0.95% 24.06.25	1,588,489	0.11
\$3,400,000	New York Life Global Funding 1.85% 01.08.31 144A	2,458,648	0.17
\$3,390,000	New York Life Global Funding 0.4% 21.10.23	2,466,082	0.17
\$200,000	Nextera Energy Capital 1.9% 15.06.28	147,079	0.01
\$5,240,000	Nextera Energy Capital 2.25% 01.06.30	3,880,589	0.27
\$537,000	NGPL Pipeco LLC 3.25% 15.07.31	404,075	0.04
\$2,870,000	Nvidia 2.85% 01.04.30	2,258,773	0.16
\$320,000	Occidental Petroleum 4.2% 15.03.48	227,713	0.02
\$1,180,000	Occidental Petroleum 4.4% 15.04.46	874,030	0.06
\$2,430,000	Occidental Petroleum 4.5% 15.07.44	1,804,520	0.13
\$2,930,000	Oracle 2.875% 25.03.31	2,241,299	0.16
\$1,640,000	Oracle 3.85% 01.04.60	1,283,363	0.09
\$2,580,000	Orbia Advance 1.875% 11.05.26 REGS	1,892,325	0.13
\$690,000	Overseas-Chinese Banking 1.832% Variable 10.09.30	503,450	0.05
\$1,109,000	PPG Industries 1.2% 15.03.26	806,628	0.06
\$1,341,000	Relx Capital 3% 22.05.30	1,046,205	0.07
\$557,000	Relx Capital 3.5% 16.03.23	422,333	0.03
\$2,200,000	Relx Capital 4% 18.03.29	1,806,084	0.13
\$200,000	Renew Power PVT 5.875% 05.03.27	153,814	0.01
\$2,197,000	Roche Holdings 0.45% 05.03.24 144A	1,602,505	0.11
\$500,000	Royal Bank of Scotland 4.8% 05.04.26	415,436	0.03
\$500,000	Royal Bank of Scotland Variable 22.03.25	393,678	0.03
\$1,300,000	Royal Bank of Scotland Variable 27.01.30	1,131,737	0.08
\$2,820,000	Royal Caribbean Cruises 5.5% 01.04.28	2,061,778	0.15
\$2,250,000	Santander UK 1.089% 15.03.25	1,640,656	0.12
\$1,000,000	Santander UK 4.75% 15.09.25	816,573	0.06
\$1,650,000	Scottish Hydro Electric 2.25% 27.09.35	1,707,189	0.12
\$3,276,000	Siemens Financieringsmat 1.2% 11.03.26 144A	2,389,485	0.17
\$600,000	Singtel Group Treasury 3.875% 28.08.28	496,292	0.03
\$960,000	SK Hynix 2.375% 19.01.31	691,957	0.05
\$100,000	Skyworks Solutions 3% 01.06.31	75,482	0.01
\$600,000	Societe Generale 3% 22.01.30 144A	456,782	0.03
\$1,364,000	Societe Generale 3.875% 28.03.24	1,061,855	0.08
\$600,000	Societe Generale 5.375% Variable Perpetual 144A	472,008	0.03
\$200,000	Societe Generale 7.375% Variable Perpetual	158,440	0.01

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$100,000	Southern Cal Edison 6.65% 01.04.29	91,217	0.01
\$1,760,000	Southern Gas Capital 1.75% 15.01.31	1,235,411	0.09
\$1,520,000	Sprint 7.125% 15.06.24	1,272,599	0.09
\$600,000	Standard Chartered 1.456% Variable 14.01.27	432,076	0.03
\$1,000,000	Standard Chartered 3.885% 15.03.24	761,050	0.05
\$528,000	Standard Chartered 4.644% Variable 01.04.31	448,660	0.03
\$600,000	Standard Chartered 4.75% Variable Perpetual REGS	446,214	0.03
\$2,601,000	Suzano Austria GMBH 3.125% 15.01.32	1,895,519	0.13
\$550,000	Suzano Austria GMBH 5.75% 14.07.26	466,907	0.03
\$290,000	Suzano Austria GMBH 7% 16.03.47	283,295	0.02
\$1,748,000	Svenska Handelsbanken AB 0.625% 30.06.23	1,276,389	0.09
\$2,240,000	Swedbank AB 0.85% 18.03.24 144A	1,636,183	0.12
\$866,000	Swedbank AB 1.3% 02.06.23	639,233	0.05
\$620,000	Syngenta Finance 3.125% 28.03.22	455,752	0.03
\$600,000	Syngenta Finance 4.441% 24.04.23 144A	457,517	0.03
\$200,000	Syngenta Finance 4.441% 24.04.23 REGS	152,506	0.01
\$500,000	Syngenta Finance 5.182% 24.04.28	415,737	0.03
\$570,000	Syngenta Finance 5.676% 24.04.48	513,060	0.04
\$430,000	Temasek Financial 5.375% 23.11.39	449,111	0.03
\$660,000	Thermo Fisher 4.497% 25.03.30	572,037	0.04
\$376,000	Thermo Fisher Scientific 1.75% 15.10.28	275,839	0.02
\$820,000	T-Mobile USA 2.25% 15.11.31 Fixed	592,909	0.04
\$560,000	T-Mobile USA 3.6% 15.11.60 Fixed	416,796	0.03
\$1,370,000	T-Mobile USA 3.875% 15.04.30 Fixed	1,115,157	0.08
\$1,121,000	Toyota Motor Credit 0.5% 14.08.23	817,437	0.06
\$250,000	Transelec 3.875% 12.01.29	197,268	0.01
\$1,000,000	Transelec 4.25% 14.01.25	790,380	0.06
\$2,352,000	TSMC Global 1% 28.09.27 REGS	1,657,030	0.12
\$4,900,000	TSMC Global 2.25% 23.04.31 REGS	3,606,360	0.25
\$2,500,000	TWDC Enterprises 3.7% 01.12.42	2,087,975	0.15
\$1,600,000	UBS AG 5.125% 15.05.24	1,276,233	0.09
\$850,000	UBS AG Stamford 7.625% 17.08.22	657,587	0.05
\$1,000,000	UBS 3.126% Variable 13.08.30	785,491	0.06
\$200,000	UBS 4.375% Variable Perpetual	149,059	0.01
\$300,000	UBS 5.125% Variable Perpetual	238,706	0.02
\$200,000	UBS 7% Variable Perpetual	166,719	0.01
\$3,100,000	Unicredit Spa 7.83% 04.12.23	2,580,165	0.18
\$840,000	Unilever Capital 0.626% 12.08.24	612,145	0.04
\$1,700,000	United Air 2020-1 A PTT 5.875% 15.10.27	1,272,118	0.09
\$4,887,000	United Overseas Bank 1.25% 14.04.26	3,575,830	0.25
\$800,000	United Overseas Bank 2.88% 08.03.27	586,517	0.04
\$200,000	Vanke Real Estate Hong Kong Floating Rate Note 25.05.23	145,875	0.01
\$155,000	Verizon Communications 2.65% 20.11.40	109,109	0.01
\$1,490,000	Verizon Communications 4.016% 03.12.29	1,246,654	0.09
\$2,350,000	Verizon Communications 4.4% 01.11.34	2,057,873	0.15
\$134,000	Verizon Communications 4.812% 15.03.39	123,480	0.01

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated corporate debt securities (continued)			
\$3,290,000	Visa 2.05% 15.04.30	2,466,982	0.17
\$242,000	Volkswagen America 3.35% 13.05.25	189,420	0.01
\$1,500,000	Walt Disney 4% 01.10.23 REG S	1,170,295	0.08
\$692,000	Wells Fargo 1.654% 02.06.24	513,291	0.04
\$1,500,000	Wells Fargo 2.572% Variable 11.02.31	1,130,444	0.08
\$2,170,000	Wells Fargo 4.3% 22.07.27	1,807,513	0.13
\$1,420,000	Wells Fargo 5.013% 04.04.51	1,424,715	0.10
\$3,014,000	Welltower 2.8% 01.06.31	2,285,190	0.16
\$127,000	Westlake Chemical 0.875% 15.08.24	92,344	0.01
\$1,080,000	Williams Partners 4.5% 15.11.23	843,260	0.06
\$1,000,000	Woodside Finance Ltd 3.7% 15.09.26 144A	792,016	0.06
\$780,000	Yingde Gases Investment 6.25% 19.01.23	580,945	0.04
\$1,666,000	ZF NA Capital 4.75% 29.04.25	1,321,610	0.09
\$652,000	Zimmer Biomet 3.55% 20.03.30	524,393	0.04
\$600,000	Zurich Finance Ireland 3% Variable 19.04.51	441,042	0.03
		250,288,266	17.59
United States dollar denominated government debt securities 8.84% (8.54%)			
\$6,198,000	US Treasury Bill 0% 16.12.21	4,502,774	0.32
\$5,129,000	US Treasury 0.125% Index Linked 15.01.23	4,546,636	0.32
\$4,539,000	US Treasury 0.125% Index Linked 15.07.24	4,044,884	0.28
\$4,208,000	US Treasury 0.125% Index Linked 15.10.24	3,475,540	0.24
\$3,495,000	US Treasury 0.125% Index Linked 15.04.25	2,878,943	0.20
\$4,244,000	US Treasury 0.125% Index Linked 15.10.25	3,518,492	0.25
\$4,056,000	US Treasury 0.125% Index Linked 15.04.26	3,331,984	0.23
\$3,753,000	US Treasury 0.125% Index Linked 15.07.26	3,401,098	0.24
\$4,169,000	US Treasury 0.125% Index Linked 15.01.30	3,561,117	0.25
\$4,595,000	US Treasury 0.125% Index Linked 15.07.30	3,959,130	0.28
\$4,936,000	US Treasury 0.125% Index Linked 15.01.31	4,174,212	0.29
\$2,104,000	US Treasury 0.125% Index Linked 15.07.31	1,734,662	0.12
\$2,048,000	US Treasury 0.125% Index Linked 15.02.51	1,750,840	0.12
\$4,468,000	US Treasury 0.25% Index Linked 15.01.25	4,020,941	0.28
\$3,746,000	US Treasury 0.25% Index Linked 15.07.29	3,257,949	0.23
\$1,778,000	US Treasury 0.25% Index Linked 15.02.50	1,580,223	0.11
\$5,021,000	US Treasury 0.375% Index Linked 15.07.23	4,497,787	0.32
\$4,488,000	US Treasury 0.375% Index Linked 15.07.25	4,099,370	0.29
\$3,536,000	US Treasury 0.375% Index Linked 15.01.27	3,221,342	0.23
\$3,897,000	US Treasury 0.375% Index Linked 15.07.27	3,544,603	0.25
\$2,900,000	US Treasury 0.5% Index Linked 15.04.24	2,432,873	0.17
\$4,078,000	US Treasury 0.5% Index Linked 15.01.28	3,695,801	0.26
\$4,686,000	US Treasury 0.625% Index Linked 15.04.23	3,907,829	0.28
\$4,831,500	US Treasury 0.625% Index Linked 15.01.24	4,376,067	0.31
\$3,925,000	US Treasury 0.625% Index Linked 15.01.26	3,626,725	0.26
\$1,588,000	US Treasury 0.625% Index Linked 15.02.43	1,658,627	0.12
\$3,586,000	US Treasury 0.75% Index Linked 15.07.28	3,269,340	0.23
\$2,019,000	US Treasury 0.75% Index Linked 15.02.42	2,190,586	0.15

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
United States dollar denominated government debt securities (continued)			
\$2,473,000	US Treasury 0.75% Index Linked 15.02.45	2,607,556	0.18
\$3,077,000	US Treasury 0.875% Index Linked 15.01.29	2,816,768	0.20
\$1,611,500	US Treasury 0.875% Index Linked 15.02.47	1,732,498	0.12
\$1,297,000	US Treasury 1% Index Linked 15.02.46	1,440,221	0.10
\$1,216,000	US Treasury 1% Index Linked 15.02.48	1,326,630	0.09
\$1,154,000	US Treasury 1% Index Linked 15.02.49	1,243,885	0.09
\$2,221,000	US Treasury 1.375% Index Linked 15.02.44	2,637,571	0.19
\$1,409,000	US Treasury 1.75% Index Linked 15.01.28	1,616,433	0.11
\$1,731,000	US Treasury 2% Index Linked 15.01.26	2,024,803	0.14
\$807,000	US Treasury 2.125% Index Linked 15.02.40	1,117,601	0.08
\$1,201,000	US Treasury 2.125% Index Linked 15.02.41	1,661,112	0.12
\$2,314,000	US Treasury 2.375% Index Linked 15.01.25	2,799,919	0.20
\$1,460,000	US Treasury 2.375% Index Linked 15.01.27	1,756,730	0.12
\$1,375,000	US Treasury 2.5% Index Linked 15.01.29	1,640,891	0.12
\$517,000	US Treasury 3.375% Index Linked 15.04.32	856,307	0.06
\$1,137,000	US Treasury 3.625% Index Linked 15.04.28	1,879,305	0.13
\$1,373,000	US Treasury 3.875% Index Linked 15.04.29	2,331,655	0.16
		125,750,260	8.84
DERIVATIVES -0.16% (-0.10%)			
Forward currency contracts^ -0.19% (0.29%)			
	Bought \$165,710,352 Sold £120,408,996 (02.09.21)	98,860	0.01
	Sold \$167,425,662 Bought £120,408,996 (02.09.21)	(1,325,265)	(0.09)
	Sold EUR1,511,000 Sold £1,302,291 (10.09.21)	4,925	0.00
	Bought CNY70,000 Sold \$10,870 (15.09.21)	(28)	0.00
	Bought \$2,620,000 Sold £1,919,158 (23.09.21)	(13,890)	0.00
	Sold CAD\$401,820 Bought £230,539 (23.09.21)	(846)	0.00
	Sold €206,227,415 Bought £175,809,503 (23.09.21)	(1,296,948)	(0.09)
	Sold \$290,223,137 Bought £211,749,058 (23.09.21)	735,159	0.05
	Sold \$167,897,740 Bought £121,983,689 (04.10.21)	(83,457)	(0.01)
	Sold €109,000 Bought £93,393 (27.10.21)	(272)	0.00
	Bought NOK14,160,000 Sold £1,157,822 (17.11.21)	26,678	0.00
	Bought \$3,724,000 Sold £2,697,837 (17.11.21)	9,983	0.00
	Sold €54,950,000 Bought £46,825,313 (17.11.21)	(410,979)	(0.03)
	Sold \$76,299,000 Bought £55,039,456 (17.11.21)	(429,445)	(0.03)
		(2,685,525)	(0.19)
Interest rate swap^^ 0.04% (-0.36%)			
\$(1,900,000)	IRS Fixed Leg Morgan Stanley 18.12.24 2.5% CME	(1,493,771)	(0.11)
\$1,900,000	IRS Floating Leg Morgan Stanley 18.12.24 CME	1,406,890	0.10
\$(100,000)	IRS Fixed Leg Morgan Stanley 10.03.30 2% CME	(84,660)	(0.01)
\$100,000	IRS Floating Leg Morgan Stanley 10.03.30 CME	79,915	0.01
\$(200,000)	IRS Fixed Leg Morgan Stanley 15.01.30 1.75% CME	(165,957)	(0.01)
\$200,000	IRS Floating Leg Morgan Stanley 15.01.30 CME	159,463	0.01
\$(100,000)	IRS Fixed Leg Morgan Stanley 16.01.50 1.625% CME	(100,740)	(0.01)
\$100,000	IRS Floating Leg Morgan Stanley 16.01.50 CME	100,877	0.01

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Interest rate swap^^ (continued)			
\$(200,000)	IRS Fixed Leg Morgan Stanley 03.02.50 1.625% CME	(201,544)	(0.01)
\$200,000	IRS Floating Leg Morgan Stanley 03.02.50 CME	201,826	0.01
\$(9,600,000)	IRS Fixed Leg Morgan Stanley 18.12.24 1.5% CME	(7,318,574)	(0.52)
\$9,600,000	IRS Floating Leg Morgan Stanley 18.12.24 CME	7,108,495	0.50
\$(3,800,000)	IRS Fixed Leg Morgan Stanley 18.12.29 1.5% CME	(3,094,318)	(0.22)
\$3,800,000	IRS Floating Leg Morgan Stanley 18.12.29 CME	3,026,243	0.21
\$(600,000)	IRS Fixed Leg Morgan Stanley 17.06.50 1.5% CME	(593,283)	(0.04)
\$600,000	IRS Floating Leg Morgan Stanley 17.06.50 CME	607,219	0.04
\$(1,900,000)	IRS Fixed Leg Morgan Stanley 17.06.30 CME	(1,527,237)	(0.11)
\$1,900,000	IRS Floating Leg Morgan Stanley 17.06.30 CME	1,524,596	0.11
\$(1,300,000)	IRS Fixed Leg Morgan Stanley 16.12.30 CME	(1,029,138)	(0.07)
\$1,300,000	IRS Floating Leg Morgan Stanley 16.12.30 CME	1,051,056	0.07
€(1,400,000)	IRS Fixed Leg Morgan Stanley 15.09.31 0%	(1,200,789)	(0.08)
€1,400,000	IRS Floating Leg Morgan Stanley 15.09.31	1,207,395	0.08
£28,000,000	OIS Fixed Leg Morgan Stanley 15.09.26 0.5% LCH	28,692,300	2.02
£(28,000,000)	OIS Floating Leg Morgan Stanley 15.09.26 LCH	(28,533,495)	(2.01)
£31,700,000	OIS Fixed Leg Morgan Stanley 15.09.51 0.75% LCH	38,189,679	2.69
£(31,700,000)	OIS Floating Leg Morgan Stanley 15.09.51 LCH	(36,920,030)	(2.60)
£60,450,000	OIS Fixed Leg Morgan Stanley 15.09.23 0.25% LCH	60,751,202	4.28
(60,450,000)	OIS Floating Leg Morgan Stanley 15.09.23 LCH	(60,671,399)	(4.27)
€(4,500,000)	IRS Fixed Leg Morgan Stanley 15.09.51 0.5% LCH	(4,433,879)	(0.31)
€4,500,000	IRS Floating Leg Morgan Stanley 15.09.51 LCH	4,172,486	0.29
€(7,100,000)	IRS Fixed Leg Morgan Stanley 15.09.23 -0.5% LCH	(6,151,160)	(0.43)
€7,100,000	IRS Floating Leg Morgan Stanley 15.09.23 LCH	6,149,008	0.43
€(1,900,000)	IRS Fixed Leg Morgan Stanley 19.06.29 1%	(1,759,349)	(0.12)
€1,900,000	IRS Floating Leg Morgan Stanley 19.06.29	1,656,324	0.12
\$(3,600,000)	IRS Fixed Leg Morgan Stanley 19.06.24 3% CME	(2,834,938)	(0.20)
\$3,600,000	IRS Floating Leg Morgan Stanley 19.06.24 CME	2,659,570	0.19
		630,283	0.04
Credit default index^^ 0.06% (0.00%)			
(1,500,000)	CDX IG36 CDSI GEN 5Y 20.06.26	27,730	0.00
(36,900,000)	ITRX EUR CDSI 5Y 20.06.26	847,957	0.06
		875,687	0.06
Credit default swap 0.00% (-0.01%)			
(150,000)	ArcelorMittal CDS 20.06.23	10,274	0.00
(100,000)	Auchan Holding SA CDS 20.12.27	342	0.00
(400,000)	General Electric CDS 20.12.23	3,792	0.00
(1,000,000)	Rolls-Royce CDS 20.06.24	(12,455)	0.00
(400,000)	Rolls-Royce CDS 20.12.24	(7,855)	0.00
(1,600,000)	Rolls-Royce CDS 20.12.24	(31,012)	0.00
(700,000)	Tesco CDS 20.06.28	5,511	0.00
		(31,403)	0.00

MI Select Managers Bond Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Swaptions 0.00% (0.00%)			
(1,700,000)	CDX Put Swaption 0.75 IG36 5YR 20.10.21 GST	(1,217)	0.00
(1,800,000)	CDX Put Swaption 0.9 IG36 5YR 17.11.21 GST	(1,308)	0.00
(600,000)	CDX Put Swaption 101 HY36 5YR 20.10.21 BPS	(1,853)	0.00
(4,100,000)	Itraxx Put Swaption 0.8 EU35 5YR 17.11.2021 DUB	(3,411)	0.00
(700,000)	Itraxx Put Swaption 3.5 XOY35 5YR 15.12.21 DUB	(2,288)	0.00
(700,000)	Itraxx Put Swaption 3.75 XOY35 5YR 20.10.21 DUB	(2,402)	0.00
		(12,479)	0.00
Futures -0.07% (-0.02%)			
(675)	10 Year US Treasury Note Futures December 21	(28,076)	0.00
(73)	2 Year US Treasury Note Futures December 21	(7,911)	0.00
341	5 Year US Treasury Note Futures December 21	53,564	0.00
11	Australia 10 Year Bond Future September 21	26,454	0.00
124	Canada 10 Year Bond Future December 21	(27,428)	0.00
114	CME Ultra Long Term Treasury Bond CBT 31.12.21	1,980	0.00
(268)	Euro Bobl Future September 21	(104,741)	(0.01)
(85)	Euro Bund Future September 21	(315,234)	(0.02)
(9)	Euro Buxl 30Y Bond Future September 21	(86,076)	(0.01)
(142)	Euro Schatz Future September 21	(15,175)	0.00
2	Japan 10 Year Bond (OSE) September 21	4,497	0.00
484	Long Gilt Future December 21	(391,560)	(0.03)
20	Ultra 10 Yr US Treasury Note Futures 21.12.21	15,761	0.00
346	US Treasury Long Bond Futures December 21	(15,142)	0.00
		(889,087)	(0.07)
	Investment assets	1,396,909,361	98.31
	Net other assets	24,010,028	1.69
	Net assets	1,420,919,389	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.21.

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

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

^^At the balance sheet date, all default swap contracts, credit swap option contracts and interest rate swap contracts were executed with one counterparty, Morgan Stanley. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 31 August 21 the balance of the collateral account held at HSBC was £(7,730,000), Barclays was £730,000, Commercial de France was £8,150,000 and JP Morgan was £(960,000) reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £3,202,017,038

Total sales for the period: £2,920,851,306

MI Select Managers Bond Fund

Portfolio Statement

continued

	Market value £	% of total net assets 2021
Analysis of bonds by credit rating		
AAA credit rated bonds	216,339,230	15.21
AA+ credit rated bonds	11,993,446	0.85
AA credit rated bonds	10,408,303	0.72
AA- credit rated bonds	410,484,187	28.92
A+ credit rated bonds	61,756,020	4.35
A credit rated bonds	77,809,227	5.45
A- credit rated bonds	110,474,062	7.77
BBB+ credit rated bonds	97,504,696	6.88
BBB credit rated bonds	103,911,888	7.35
BBB- credit rated bonds	82,681,414	5.79
BB+ credit rated bonds	51,401,981	3.64
BB credit rated bonds	12,201,090	0.87
BB- credit rated bonds	6,976,355	0.50
B+ credit rated bonds	5,698,671	0.40
B credit rated bonds	6,531,066	0.46
B- credit rated bonds	197,016	0.01
CCC credit rated bonds	292,242	0.02
Unrated bonds	59,337,813	4.15
	1,325,998,707	93.34

MI Select Managers Bond Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Ongoing Charge Figure*
Institutional Income	£1,414,549,282	1,254,739,023	112.74	0.26%
Institutional Accumulation	£6,370,107	5,670,442	112.34	0.26%

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Select Managers Bond Fund

Statement of Total Return

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Income				
Net capital gains		32,374,869		9,673,118
Revenue	11,947,999		8,908,387	
Expenses	(1,551,652)		(1,194,551)	
Interest payable and similar charges	(19,301)		(35,175)	
Net revenue before taxation	10,377,046		7,678,661	
Taxation	–		–	
Net revenue after taxation		10,377,046		7,678,661
Total return before distributions		42,751,915		17,351,779
Distributions		(10,376,615)		(7,675,826)
Change in net assets attributable to Shareholders from investment activities		32,375,300		9,675,953

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Opening net assets attributable to Shareholders		1,156,104,436		954,513,430
Amounts receivable on issue of shares	326,717,936		224,957,685	
Less: Amounts payable on cancellation of shares	(94,328,877)		(233,439,645)	
		232,389,059		(8,481,960)
Dilution levy		–		202,386
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		32,375,300		9,675,953
Retained distributions on accumulation shares		50,594		42,831
Closing net assets attributable to Shareholders		1,420,919,389		955,952,640

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

MI Select Managers Bond Fund

Balance Sheet

as at 31 August 2021

	31.08.21		28.02.21	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,559,553,820		1,269,009,410
Current assets				
Debtors	49,136,750		87,393,835	
Cash and bank balances	49,222,339		50,387,759	
Total current assets		98,359,089		137,781,594
Total assets		1,657,912,909		1,406,791,004
LIABILITIES				
Investment liabilities		(162,644,459)		(186,626,263)
Creditors				
Bank overdrafts	(43,120,171)		(35,192,043)	
Distribution payable	(6,031,530)		(4,079,475)	
Other creditors	(25,197,360)		(24,788,787)	
Total creditors		(74,349,061)		(64,060,305)
Total liabilities		(236,993,520)		(250,686,568)
Net assets attributable to Shareholders		1,420,919,389		1,156,104,436

MI Select Managers Bond Fund

Distribution Tables

for the period ended 31 August 2021

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
Institutional Income	First interim	Group 1	0.4050	–	0.4050	0.5298
		Group 2	0.2269	0.1781	0.4050	0.5298
	Second interim	Group 1	0.4807	–	0.4807	0.3959
		Group 2	0.2693	0.2114	0.4807	0.3959

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
Institutional Accumulation	First interim	Group 1	0.4002	–	0.4002	0.5155
		Group 2	0.2175	0.1827	0.4002	0.5155
	Second interim	Group 1	0.4747	–	0.4747	0.3870
		Group 2	0.1821	0.2926	0.4747	0.3870

First interim period: 01.03.21 - 31.05.21

Second interim period: 01.06.21 - 31.08.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Select Managers North American Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2021

Introduction

This report covers the MI Brewin Dolphin Select Managers Funds and their underlying mandates for the 6 months from 28 February 2021 to the end of August 2021.

Market Review

The six-month period to the end of August 2021 saw global equity markets continue to rally with the FTSE World gaining c.17.5%. The \$1.9 trillion COVID stimulus package that was signed into law by US President Joe Biden in March drove strong US growth. China's regulatory crackdown in July caused a selloff in Chinese tech names and other sectors such as healthcare, insurance and real estate. The Chinese Communist Party is putting greater emphasis on its social goals, reducing monopoly power, and maintaining control, which is hurting Chinese large cap corporate growth prospects although prices had recovered some of the losses by the end of August.

The Delta variant had a much bigger impact in countries that were only at the early stages of their vaccine programs. In the UK, we saw the successful rollout of the vaccine program reflected in the low hospitalisation rates despite the relaxation of lockdown measures. We saw an uplift in cyclical stocks as economies began reopening but there were supply/demand mismatches which were apparent worldwide.

US core CPI accelerated to 3% on a year over year basis in April, which was the highest level since December 1995. This in part was due to comparisons with low inflation figures from the year before with the price rises appearing to be transitory. Inflation worries impacted harder on growth stocks which had previously delivered strong returns during the pandemic. The Federal Reserve indicated that tapering of Quantitative Easing may begin towards the end of the year, but the Delta variant and weaker economic data may require continued fiscal support which would cause a delay to this. They confirmed using rate rises to control inflation would only occur after tapering had completed which stemmed some of the inflation worries.

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers North American Fund gave a total return of 12.5% (Institutional Income) over the half year to the end of August 2021 based on published NAV provided by Maitland Institutional Services Limited, underperforming the broad measures of North American equity such as the MorningStar US Market index which returned 19.5%.

The Baillie Gifford American strategy is a firmly growth-oriented strategy and holds a number of technology stocks (such as Amazon, Netflix and Alphabet). Whilst the tech focus has been an enormous beneficiary of the global pandemic, gains have been more modest during the current period having returned 8.5%, in part due to inflation concerns impacting on growth names to a greater degree.

The JPM US Equity Income strategy takes a quality value-oriented approach and has a higher allocation to financials. This strategy was up over the period by 16.4%.

Following the announcement in April that Bill Hensch departed from the Legg Mason Royce US Small Cap Opportunity Fund I Accumulation fund together with the wider investment team, the investment was removed from the MI Select Managers North American fund, crystallising a 17.5% gain over the period. The fund was first included in July last year and built up to a 5% stake by October. The intention had been for it to be a long-term holding however, given the strong performance since inclusion and the wholesale change in the management team, it was felt to be an excellent time to take profits on the position. The proceeds were allocated back to the 60:40 split between JPM and Baillie Gifford that was in place prior to the inclusion of the Legg Mason fund.

To diversify the portfolio and to better balance the style blend, the BNY Mellon US Equity Income strategy was introduced into the Fund as a complementary value approach in June with Artemis US Select introduced in July as a complementary growth approach. The BNY and Artemis strategies were up 2.6% and 1.9% respectively from their inclusion to the end of the period.

The resulting policy split between JPM, Baillie Gifford, BNY Mellon and Artemis is 30:30:20:20.

Despite the lower allocation to Baillie Gifford, the overall fund has reasonably high exposure to growth. We are comfortable with this tilt and believe that the fund is well-positioned to generate good returns for investors.

Outlook

For the US economy to sustain the momentum that is building from manufacturing and housing, and to capitalize on improving virus trends, a new stimulus bill would need to be passed. Given we are just over two months ahead of the election, it would be surprising to not see the Republicans eventually raise their stimulus offer to House Democrats. China has weathered the COVID storm relatively well partly due to the fact it still has a relatively low exposure to the hard-hit service sector.

The UK economy, which was hit very hard by the crisis given its high exposure to services, continues to play catch-up. The furlough scheme's end in October poses a risk. Europe ex UK is the mirror image of the US in terms of virus trends, as new cases have spiked higher. Renewed suppression will crimp growth, but the pain will not be anywhere near as severe as what took place in the spring. The extension of several job subsidy schemes should help bridge the gap until payments from the EU recovery fund start flowing in the spring.

The 10-year Gilt yield rose in excess of 20 bps during the month of August. It is likely that inflation expectations pick up slightly more than the expected path of real interest rates declines. Meanwhile, the term premium should stay low, but with risks tilted to the upside which suggests that we will see a continued moderate pickup in longer dated safe-haven bond yields like Gilts.

Although we expect the pace of the rally to slow, we believe that the Sub-fund is well positioned for the future.

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 18.67% (16.32%)			
Software and Computer Services 13.54% (13.14%)			
9,547	Alphabet	20,180,567	1.61
67,685	Appian	5,264,116	0.42
100,158	Cloudflare	8,786,658	0.70
12,358	CrowdStrike	2,520,447	0.20
46,718	Datadog	4,677,571	0.37
20,114	DoorDash	2,795,470	0.22
4,391	Elastic	508,875	0.04
39,851	Facebook	10,982,696	0.88
29,911	IBM	3,049,779	0.24
13,331	Match	1,331,260	0.11
93,910	Microsoft	20,598,380	1.65
96,251	Pinterest	3,886,266	0.31
30,199	Shopify	33,434,591	2.68
14,856	Signature Bank	2,796,874	0.22
79,148	Snap	4,375,194	0.35
22,542	Snowflake	4,984,365	0.40
51,406	Splunk	5,709,827	0.46
52,085	Twilio	13,504,710	1.08
187,883	Vroom	3,662,647	0.29
33,551	Workday	6,659,007	0.53
46,285	Zoom Video	9,734,883	0.78
		<hr/>	
		169,444,183	13.54
Technology Hardware and Equipment 5.13% (3.18%)			
61,355	Analog Devices	7,264,257	0.58
141,037	Apple	15,558,852	1.25
51,093	Applied Materials	5,016,120	0.40
11,914	Broadcom	4,304,120	0.34
180,547	Corning	5,246,003	0.42
15,624	Intel	613,699	0.05
75,882	Nvidia	12,338,061	0.99
40,362	Qualcomm	4,301,898	0.34
31,548	Seagate Technology	2,006,850	0.16
54,118	Texas Instruments	7,506,843	0.60
		<hr/>	
		64,156,703	5.13
TELECOMMUNICATIONS 3.91% (3.94%)			
Telecommunications Equipment 0.63% (0.00%)			
183,864	Cisco Systems	7,884,657	0.63
		<hr/>	

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Telecommunications Service Providers 3.28% (3.94%)			
342,090	Comcast	15,082,483	1.21
54,747	Roku	14,004,380	1.12
37,311	T-Mobile	3,712,394	0.30
88,117	Verizon Communications	3,521,351	0.28
375,146	Vodafone	4,652,868	0.37
		40,973,476	3.28
HEALTH CARE 16.87% (13.40%)			
Health Care Providers 2.19% (1.60%)			
12,343	Anthem	3,364,259	0.27
22,078	IQVIA	4,165,833	0.33
36,058	Teladoc Health	3,783,693	0.30
53,331	UnitedHealth	16,125,624	1.29
		27,439,409	2.19
Medical Equipment and Services 5.10% (3.36%)			
47,068	10X Genomics	6,016,277	0.48
14,538	Abbott Laboratories	1,334,331	0.11
23,812	Abiomed	6,295,482	0.50
4,401	Align Technology	2,267,172	0.18
22,359	Becton Dickinson	4,088,726	0.33
92,196	Becton Dickinson 6% Preferred	3,660,911	0.29
4,804	Bio-Rad Laboratories	2,806,481	0.22
6,600	Bio-Techne	2,391,019	0.19
66,479	Glaukos	2,876,909	0.23
5,297	Intuitive Surgical	4,052,053	0.32
186,862	Medtronic	18,118,676	1.45
19,360	Penumbra	3,867,499	0.31
15,158	Thermo Fisher Scientific	6,111,440	0.49
		63,886,976	5.10
Pharmaceuticals and Biotechnology 9.58% (8.44%)			
168,666	AbbVie	14,797,951	1.18
33,879	Alnylam Pharmaceuticals	4,950,031	0.40
12,527	Amgen	2,052,761	0.16
45,019	Bioxcel Therapeutics	960,043	0.08
174,598	Bristol-Myers Squibb	8,480,619	0.68
117,559	Denali Therapeutics	4,535,627	0.36
44,723	Eli Lilly	8,393,158	0.67
44,910	Illumina	14,917,573	1.19
66,216	Johnson & Johnson	8,328,600	0.67
26,580	Merck	1,473,169	0.12
97,130	Moderna	26,584,247	2.13
61,957	Novocure	6,040,841	0.48
114,447	Organon	2,815,647	0.23
157,817	Pfizer	5,281,589	0.42

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pharmaceuticals and Biotechnology (continued)			
59,888	Recursion Pharmaceuticals	1,097,417	0.09
81,000	Sana Biotechnology	1,411,894	0.11
207,691	Viartis	2,206,236	0.18
36,147	Zoetis	5,372,543	0.43
		<hr/>	
		119,699,946	9.58
FINANCIALS 15.74% (19.02%)			
Banks 6.25% (5.22%)			
556,956	Bank of America	16,883,095	1.35
98,019	Citigroup	5,121,373	0.41
67,115	First Republic Bank	9,694,931	0.78
138,908	JPMorgan Chase	16,143,526	1.29
59,105	PNC Financial Services	8,206,761	0.66
93,249	Truist Financial	3,864,654	0.31
333,789	US Bancorp	13,918,587	1.11
128,768	Wells Fargo	4,273,866	0.34
		<hr/>	
		78,106,793	6.25
Finance and Credit Services 0.34% (0.00%)			
92,988	Ally Financial	3,574,123	0.29
2,031	S&P Global	654,781	0.05
		<hr/>	
		4,228,904	0.34
Investment Banking and Brokerage Services 6.22% (5.56%)			
32,516	Ameriprise Financial	6,444,845	0.52
13,830	Blackrock	9,478,821	0.76
51,311	CME	7,519,748	0.60
77,750	Equitable	1,751,253	0.14
29,529	Goldman Sachs	8,869,857	0.71
17,685	MarketAxess	6,115,415	0.49
201,570	Morgan Stanley	15,291,669	1.22
23,569	Northern Trust	2,028,787	0.16
202,800	Schwab (Charles)	10,733,090	0.86
28,405	T Rowe Price	4,618,315	0.37
102,834	Voya Financial	4,850,674	0.39
		<hr/>	
		77,702,474	6.22
Open End and Miscellaneous Investment Vehicles 0.00% (5.25%)			
Life Insurance 0.57% (0.50%)			
118,536	MetLife	5,338,986	0.43
36,889	Principal Financial	1,790,174	0.14
		<hr/>	
		7,129,160	0.57

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Nonlife Insurance 2.36% (2.49%)			
28,666	Arthur J Gallagher	2,990,945	0.24
60,363	Assurant	7,460,837	0.60
31,835	Chubb	4,253,533	0.34
8,236	Goosehead Insurance	878,295	0.07
70,010	Lemonade	3,842,589	0.31
12,821	Marsh & McLellan	1,463,940	0.12
64,480	The Hartford Financial Services	3,149,274	0.25
49,872	The Progressive	3,491,004	0.28
11,534	Willis Towers Watson	1,849,731	0.15
		29,380,148	2.36
REAL ESTATE 2.16% (3.33%)			
Real Estate Investment and Services Development 1.22% (2.11%)			
114,509	CoStar	7,050,420	0.56
143,679	Redfin	5,067,339	0.41
44,439	Zillow	3,085,190	0.25
		15,202,949	1.22
Real Estate Investment Trusts 0.94% (1.22%)			
9,908	Alexandria Real Estate	1,485,660	0.12
13,090	AvalonBay Communities	2,183,442	0.17
13,454	Boston Properties	1,104,434	0.09
159,789	Medical Properties Trust	2,376,575	0.19
23,414	Prologis	2,290,193	0.18
12,105	Realty Income	635,110	0.05
34,153	Ventas	1,388,156	0.11
11,728	Vornado Realty Trust	356,876	0.03
		11,820,446	0.94
CONSUMER DISCRETIONARY 15.48% (18.74%)			
Automobiles and Parts 1.44% (1.74%)			
44,647	General Motors	1,589,554	0.13
30,659	Tesla Motors	16,380,946	1.31
		17,970,500	1.44
Consumer Services 0.99% (1.17%)			
143,788	Chegg	8,694,353	0.70
97,723	Coursera	2,731,529	0.22
8,905	Duolingo	838,285	0.07
		12,264,167	0.99
Household Goods and Home Construction 0.23% (0.00%)			
155,108	Newell Rubbermaid	2,862,561	0.23

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Leisure Goods 0.54% (0.46%)		
43,005	Hasbro	3,071,563	0.25
10,020	Pool	3,597,386	0.29
		<hr/>	
		6,668,949	0.54
	Personal Goods 0.23% (0.37%)		
52,308	VF	2,905,958	0.23
	Media 2.52% (3.55%)		
30,330	Netflix	12,543,437	1.00
327,697	The Trade Desk	19,052,760	1.52
		<hr/>	
		31,596,197	2.52
	Retailers 8.19% (10.28%)		
16,852	Advance Auto Parts	2,483,781	0.20
11,846	Amazon	29,873,042	2.39
42,253	Best Buy	3,576,907	0.29
21,383	Burlington Stores	4,651,808	0.37
35,052	Carvana	8,355,125	0.67
119,981	Chewy	7,680,249	0.61
3,286	Etsy	516,310	0.04
110,831	Gap	2,151,714	0.17
21,789	Home Depot	5,162,836	0.41
40,438	Lowe's	5,987,104	0.48
87,286	Stitch Fix	2,656,696	0.21
123,285	TJX Companies	6,511,361	0.52
45,331	Wal-Mart Stores	4,876,631	0.39
88,405	Wayfair	18,033,001	1.44
		<hr/>	
		102,516,565	8.19
	Travel and Leisure 1.34% (1.17%)		
1,339	Booking	2,237,345	0.18
17,614	Churchill Downs	2,688,749	0.22
27,811	McDonald's	4,797,160	0.38
64,811	Peloton Interactive	4,711,430	0.38
25,990	Starbucks	2,218,677	0.18
		<hr/>	
		16,653,361	1.34
	CONSUMER STAPLES 4.54% (5.33%)		
	Beverages 0.69% (1.05%)		
83,072	Coca Cola	3,398,812	0.27
46,366	Pepsico	5,268,603	0.42
		<hr/>	
		8,667,415	0.69
	Food Producers 0.74% (0.75%)		
34,891	Darling International	1,887,151	0.15
164,255	Mondelez International	7,407,766	0.59
		<hr/>	
		9,294,917	0.74

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Tobacco 1.11% (1.38%)		
184,784	Philip Morris International	13,828,927	1.11
	Personal Care, Drug and Grocery Stores 2.00% (2.15%)		
31,763	AmerisourceBergen	2,820,198	0.23
185,149	CVS Health	11,619,065	0.93
41,216	Procter & Gamble	4,262,950	0.34
107,451	Sysco	6,218,464	0.50
		24,920,677	2.00
	INDUSTRIALS 12.72% (11.58%)		
	Construction and Materials 1.10% (0.81%)		
19,182	Advanced Drainage Systems	1,589,836	0.13
59,150	Carrier Global	2,475,077	0.20
31,844	Trane Technologies	4,592,773	0.37
24,440	Watsco	4,944,115	0.40
		13,601,801	1.10
	Aerospace and Defence 1.76% (1.13%)		
46,127	L3Harris Technologies	7,807,706	0.62
13,353	Northrop Grumman	3,567,365	0.29
115,639	Raytheon Technologies	7,119,995	0.57
7,842	Transdigm	3,458,332	0.28
		21,953,398	1.76
	Electronic and Electrical Equipment 0.28% (0.00%)		
23,722	Hubbell	3,549,251	0.28
	General Industrials 2.60% (3.82%)		
57,128	Dover	7,236,988	0.58
86,443	Eaton	10,572,513	0.85
23,522	Parker Hannifin	5,068,604	0.41
51,843	PPG Industries	6,009,991	0.48
15,698	Sherwin-Williams	3,463,643	0.28
		32,351,739	2.60
	Industrial Engineering 0.62% (1.27%)		
14,275	Agco	1,427,396	0.11
16,387	Deere	4,499,847	0.36
13,784	Stanley Black & Decker	1,935,248	0.15
		7,862,491	0.62
	Industrial Support Services 4.67% (3.67%)		
124,052	American Express	14,958,708	1.20
8,213	Accenture	2,008,405	0.16
79,721	Affirm	5,578,674	0.45
33,946	Capital One	4,093,350	0.33
19,626	Equifax	3,882,277	0.31

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Industrial Support Services (continued)			
44,873	Fidelity National Information Services	4,165,498	0.33
32,294	PayPal	6,773,222	0.54
135,939	Synchrony Financial	4,913,874	0.39
30,988	TransUnion	2,736,301	0.22
36,447	Visa	6,066,467	0.49
23,437	Wex	3,126,012	0.25
		<hr/>	
		58,302,788	4.67
		<hr/>	
Industrial Transportation 1.69% (0.88%)			
68,252	Norfolk Southern	12,566,342	1.01
9,751	Saia	1,701,306	0.14
14,552	Union Pacific	2,292,498	0.18
31,632	United Parcel Service	4,496,235	0.36
		<hr/>	
		21,056,381	1.69
		<hr/>	
BASIC MATERIALS 1.70% (0.70%)			
Industrial Metals and Mining 0.17% (0.00%)			
81,128	Freeport-McMoRan	2,143,882	0.17
		<hr/>	
Precious Metals and Mining 0.38% (0.00%)			
21,119	Franco-Nevada	2,237,881	0.18
57,938	Newmont	2,440,780	0.20
		<hr/>	
		4,678,661	0.38
		<hr/>	
Chemicals 1.15% (0.70%)			
27,366	Air Products & Chemicals	5,357,675	0.43
130,388	CF Industries	4,302,056	0.34
20,981	Linde	4,794,699	0.38
		<hr/>	
		14,454,430	1.15
		<hr/>	
ENERGY 3.32% (2.80%)			
Oil, Gas and Coal 3.30% (2.80%)			
73,539	Chevron	5,169,050	0.41
204,383	ConocoPhillips	8,243,334	0.66
302,191	Devon Energy	6,483,834	0.52
89,697	EOG Resources	4,399,148	0.35
177,087	Exxon Mobil	7,015,028	0.56
50,189	Hess	2,506,715	0.20
150,572	Marathon Petroleum	6,482,156	0.52
20,632	Valero Energy	993,898	0.08
		<hr/>	
		41,293,163	3.30
		<hr/>	
Alternative Energy 0.02% (0.00%)			
13,526	Plug Power	255,916	0.02
		<hr/>	

MI Select Managers North American Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	UTILITIES 3.39% (2.90%)		
	Electricity 3.17% (2.47%)		
204,686	Clearway Energy	4,666,894	0.37
68,220	CMS Energy	3,177,784	0.25
6,178	Entergy	496,511	0.04
198,767	Exelon	7,078,087	0.57
120,657	NextEra Energy	7,362,330	0.59
99,637	NextEra Energy Partners	5,786,518	0.46
114,538	PPL	2,441,724	0.20
49,951	Public Service Enterprise	2,320,255	0.19
174,475	Vistra	2,418,792	0.19
78,394	XCEL Energy	3,915,998	0.31
		<hr/>	
		39,664,893	3.17
	Waste and Disposal Services 0.22% (0.43%)		
30,903	Republic Services	2,786,502	0.22
		<hr/>	
	Investment assets	1,231,161,714	98.50
	Net other assets	18,780,026	1.50
		<hr/>	
	Net assets	1,249,941,740	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.21

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

Total purchases for the period: £778,726,926

Total sales for the period: £553,930,436

MI Select Managers North American Equity Fund

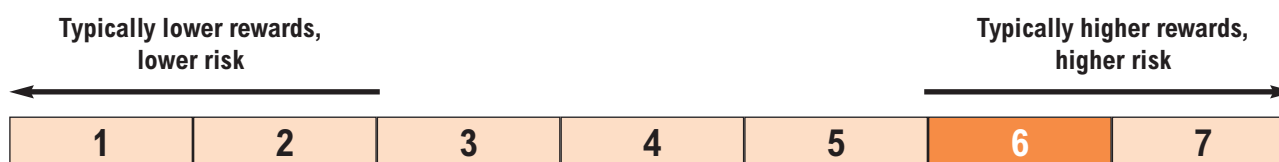
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Ongoing Charge Figure*
Institutional Income	£1,192,039,107	586,616,817	203.21	0.41%
Institutional Accumulation	£57,902,633	32,594,976	177.64	0.41%

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

Risk and reward profile

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



The Sub-fund is ranked 6 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:

- As this Sub-fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk warning

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

MI Select Managers North American Equity Fund

Statement of Total Return

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Income				
Net capital gains		119,369,279		161,872,976
Revenue	7,394,877		5,352,907	
Expenses	(2,207,031)		(1,365,772)	
Interest payable and similar charges	(9,834)		(1,238)	
Net revenue before taxation	5,178,012		3,985,897	
Taxation	(1,003,093)		(744,266)	
Net revenue after taxation		4,174,919		3,241,631
Total return before distributions		123,544,198		165,114,607
Distributions		(4,174,855)		(3,241,796)
Change in net assets attributable to Shareholders from investment activities		119,369,343		161,872,811

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Opening net assets attributable to Shareholders		904,141,052		583,543,928
Amounts receivable on issue of shares	323,709,539		120,954,733	
Less: Amounts payable on cancellation of shares	(97,492,734)		(146,635,633)	
		226,216,805		(25,680,900)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		119,369,343		161,872,811
Retained distributions on accumulation shares		214,540		112,475
Closing net assets attributable to Shareholders		1,249,941,740		719,848,314

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

MI Select Managers North American Equity Fund

Balance Sheet

as at 31 August 2021

	31.08.21		28.02.21	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		1,231,161,714		886,642,201
Current assets				
Debtors	12,555,727		6,950,833	
Cash and bank balances	53,585,782		35,380,047	
Total current assets		66,141,509		42,330,880
Total assets		1,297,303,223		928,973,081
LIABILITIES				
Creditors				
Bank overdrafts	(31,604,001)		(12,886,876)	
Distribution payable	(4,427,784)		(3,372,516)	
Other creditors	(11,329,698)		(8,572,637)	
Total creditors		(47,361,483)		(24,832,029)
Total liabilities		(47,361,483)		(24,832,029)
Net assets attributable to Shareholders		1,249,941,740		904,141,052

MI Select Managers North American Equity Fund

Distribution Tables

for the period ended 31 August 2021

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2021 p	Distribution paid 2020 p
Institutional Income	Interim	Group 1	0.7548	–	0.7548	0.6821
		Group 2	0.3753	0.3795	0.7548	0.6821

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
Institutional Accumulation	Interim	Group 1	0.6582	–	0.6582	0.5890
		Group 2	0.2929	0.3653	0.6582	0.5890

Interim period: 01.03.21 - 31.08.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective

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

Investment Policy

The Sub-fund will primarily invest directly in a diverse range of UK listed equities but can also invest indirectly through investment funds targeted towards UK equity. The Fund may also invest a small proportion in non-UK investments to achieve its investment objective.

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

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2021

Introduction

This report covers the MI Brewin Dolphin Select Managers Funds and their underlying mandates for the 6 months from 28 February 2021 to the end of August 2021.

Market Review

The six-month period to the end of August 2021 saw global equity markets continue to rally with the FTSE World gaining c.17.5%. The \$1.9 trillion COVID stimulus package that was signed into law by US President Joe Biden in March drove strong US growth. China's regulatory crackdown in July caused a selloff in Chinese tech names and other sectors such as healthcare, insurance and real estate. The Chinese Communist Party is putting greater emphasis on its social goals, reducing monopoly power, and maintaining control, which is hurting Chinese large cap corporate growth prospects although prices had recovered some of the losses by the end of August.

The Delta variant had a much bigger impact in countries that were only at the early stages of their vaccine programs. In the UK, we saw the successful rollout of the vaccine program reflected in the low hospitalisation rates despite the relaxation of lockdown measures. We saw an uplift in cyclical stocks as economies began reopening but there were supply/demand mismatches which were apparent worldwide.

Asset Allocation Manager's Report

continued

US core CPI accelerated to 3% on a year over year basis in April, which was the highest level since December 1995. This in part was due to comparisons with low inflation figures from the year before with the price rises appearing to be transitory. Inflation worries impacted harder on growth stocks which had previously delivered strong returns during the pandemic. The Federal Reserve indicated that tapering of Quantitative Easing may begin towards the end of the year, but the Delta variant and weaker economic data may require continued fiscal support which would cause a delay to this. They confirmed using rate rises to control inflation would only occur after tapering had completed which stemmed some of the inflation worries.

Performance Activity and Attribution

The MI Select Managers UK Equity Fund gave a total return of 12.8% (Institutional Accumulation) over the half year to the end of August 2021 based on published NAV provided by Maitland Institutional Services Limited, which represents an underperformance relative to the MorningStar UK Market which was up 13.3%.

The JPM UK Core strategy, which seeks to add value through an investment process that has exposure to a number of underlying investment styles, outperformed the broader index and returned 14.1%.

The Lindsell Train strategy lagged the broader UK market over the last 6 months, returning 10.2%. The mandate focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues.

The RWC UK Equity Income strategy returned 10.9%. The mandate has a value orientated approach and the portfolio has a notable overweight in communication services relative to the broader market. Together with financials, the exposure comprises over a third of the portfolio.

The Merian Mid-cap Crossover strategy returned 12.6%.

The Teviot UK Smaller Companies strategy delivered strong returns of 21.3% over the period with UK centric companies benefiting from the reopening of the local economy.

Outlook

Global growth momentum continues to slow however, growth should hold up fairly well throughout the next several quarters. The vaccines have been effective at preventing severe illness, and vaccine mandates are becoming more common. This should encourage unvaccinated people to get their jabs and help contain the spread of the Delta variant. Continued fiscal support will also support growth.

Federal Reserve Chairman Jerome Powell opened the door to a tapering announcement however the likelihood on whether that occurs was influenced by the recent nonfarm payroll release, which was unconvincing. It is likely that a continued rise in the US employment to population ratio implies that safe haven bond yields have upside from current levels.

In terms of global equities, valuations are high, investor sentiment is bullish, margins may be approaching a peak, global growth momentum is rolling over, and financials conditions are as good as they get. Structurally, globalization, taxes, and regulation are growing headwinds. Against this backdrop, the potential for bond yields to rise on the back of inflation proving less transient than the consensus expects is one of the risks that could put the equity rally in jeopardy. However, on balance, the outlook for equities still remains positive driven by corporate profits and bond yields.

MI Select Managers UK Equity Fund

Portfolio Statement

as at 31 August 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 4.11% (4.03%)			
Software and Computer Services 3.39% (3.33%)			
147,802	Aptitude Software	1,019,834	0.12
1,239,193	Ascential	5,160,000	0.60
69,954	Auction Technologies	1,129,058	0.13
455,941	Auto Trader	2,867,869	0.33
29,049	Aveva	1,201,467	0.14
87,836	Blue Prism*	961,804	0.11
86,852	Bytes Technology	446,419	0.05
50,938	Computacenter	1,495,540	0.17
85,241	EMIS*	1,178,031	0.14
273,455	Funding Circle	406,901	0.05
515,353	Iqgeo*	623,577	0.07
6,935	Just Eat Takeaway.com	454,589	0.05
1,229,509	Sage	9,125,416	1.06
47,585	Softcat	1,005,947	0.12
64,281	Tracsis*	668,522	0.08
943,588	Tribal*	971,896	0.11
440,801	Vianet*	498,105	0.06
		29,214,975	3.39
Technology Hardware and Equipment 0.72% (0.70%)			
214,651	Alphawave IP	678,297	0.08
218,558	HP	4,722,746	0.55
282,857	TT Electronics	797,657	0.09
		6,198,700	0.72
TELECOMMUNICATIONS 2.41% (2.29%)			
Telecommunications Equipment 0.05% (0.07%)			
283,080	Aferian*	421,789	0.05
Telecommunications Service Providers 2.36% (2.22%)			
5,382,904	BT	9,140,171	1.06
77,408	Gamma Communications*	1,768,773	0.20
7,778,952	Vodafone	9,485,654	1.10
		20,394,598	2.36
HEALTH CARE 3.44% (2.95%)			
Health Care Providers 0.13% (0.21%)			
490,513	Spire Healthcare	1,150,253	0.13
Medical Equipment and Services 0.14% (0.16%)			
83,512	Smith & Nephew	1,164,992	0.14

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Pharmaceuticals and Biotechnology 3.17% (2.58%)			
1,926,318	Allergy Therapeutics*	620,274	0.07
159,797	AstraZeneca	13,603,519	1.58
362,500	Eco Animal Health*	1,196,250	0.14
663,318	GlaxoSmithKline	9,696,383	1.12
36,430	Hikma Pharmaceuticals	923,501	0.11
669,000	Indivior	1,300,536	0.15
		27,340,463	3.17
FINANCIALS 20.14% (20.93%)			
Banks 5.98% (6.21%)			
7,131,576	Barclays	13,186,284	1.53
89,094	Citigroup	4,655,053	0.54
59,089	Close Brothers	911,743	0.10
1,827,656	HSBC	7,056,580	0.82
7,132,829	Lloyds Banking	3,122,396	0.36
5,819,035	Natwest	12,400,364	1.44
60,000	Secure Trust Bank	759,000	0.09
2,094,244	Standard Chartered	9,524,622	1.10
		51,616,042	5.98
Finance and Credit Services 3.69% (3.76%)			
389,191	International Personal Finance	572,111	0.07
310,589	London Stock Exchange	24,710,461	2.86
1,042,000	Morses Club*	760,660	0.09
1,141,789	OSB Group	5,817,415	0.67
		31,860,647	3.69
Investment Banking and Brokerage Services 4.91% (5.37%)			
148,558	3i Group	1,986,220	0.23
212,066	Brewin Dolphin	842,962	0.10
15,726	Bridgepoint	79,180	0.01
73,124	CMC Markets	307,852	0.04
759,500	Hargreaves Lansdown	11,453,260	1.33
68,059	IG Group	637,032	0.07
194,673	Integrafin	1,127,157	0.13
101,202	Intermediate Capital Group	2,223,408	0.26
29,414	Liontrust Asset Management	689,758	0.08
558,415	M&G	1,150,335	0.13
484,274	Man Group	1,048,937	0.12
271,341	Premier Miton*	488,414	0.06
289,700	Rathbone Brothers	5,924,365	0.69
346,000	Schroders	13,071,880	1.51
11,714	St James's Place	188,595	0.02
569,192	TP ICAP	1,156,883	0.13
		42,376,238	4.91

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Closed End Investments 0.68% (0.20%)			
1,539,000	Chrysalis Investment	4,232,250	0.49
118,282	Scottish Mortgage Investment Trust	1,617,506	0.19
		5,849,756	0.68
Open End and Miscellaneous Investment Vehicles 2.44% (2.80%)			
610,838	JPM UK Smaller Companies I Accumulation†**	10,219,320	1.18
10,825,036	JPM Sterling Liquidity Fund†**	10,825,036	1.26
		21,044,356	2.44
Life Insurance 1.95% (1.96%)			
2,362,191	Aviva	9,545,614	1.11
781,097	Legal & General	2,109,743	0.24
107,960	Phoenix Group	672,807	0.08
298,036	Prudential	4,513,755	0.52
		16,841,919	1.95
Nonlife Insurance 0.49% (0.63%)			
145,140	Beazley	568,078	0.07
320,709	Direct Line Insurance	990,991	0.11
81,579	Lancashire	508,645	0.06
870,917	Randall & Quilter Investment*	1,393,467	0.16
348,452	Sabre Insurance	768,337	0.09
		4,229,518	0.49
REAL STATE 2.19% (2.16%)			
Real Estate Investment and Services Development 0.69% (0.72%)			
293,430	Belvoir Lettings*	915,502	0.11
268,740	LSL Property Services	1,268,453	0.15
181,625	Rightmove	1,273,918	0.15
161,045	Savills	2,201,485	0.25
298,268	U and I Group	259,493	0.03
		5,918,851	0.69
Real Estate Investment Trusts 1.50% (1.44%)			
224,276	Big Yellow	3,420,209	0.40
64,440	British Land	341,403	0.04
11,110	Derwent London	421,291	0.05
85,568	Land Securities	606,677	0.07
34,650	Safestore	400,208	0.04
174,990	Segro	2,246,872	0.26
290,821	Unite	3,553,833	0.41
210,881	Workspace	1,962,248	0.23
		12,952,741	1.50

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
CONSUMER DISCRETIONARY 23.45% (23.33%)			
Automobiles and Parts 0.87% (0.88%)			
25,219	Continental	2,459,820	0.28
202,700	Honda Motor	4,477,771	0.52
193,719	TI Fluid Systems	590,843	0.07
		7,528,434	0.87
Consumer Services 0.36% (0.41%)			
146,055	Compass Group	2,190,825	0.25
55,554	Dignity	421,655	0.05
212,268	RM	509,443	0.06
		3,121,923	0.36
Household Goods and Home Construction 1.70% (0.84%)			
418,046	Barratt Developments	3,088,524	0.36
64,046	Bellway	2,253,779	0.26
282,179	Countryside Properties	1,587,257	0.18
793	Gleeson (M.J)	6,598	0.00
276,598	Headlam	1,416,182	0.16
48,958	Persimmon	1,436,428	0.17
2,087,956	Taylor Wimpey	3,807,388	0.44
176,460	UP Global Sourcing	389,977	0.05
290,616	Watkin Jones*	690,213	0.08
		14,676,346	1.70
Leisure Goods 0.12% (0.23%)			
9,227	Games Workshop	1,067,564	0.12
Personal Goods 2.29% (2.44%)			
918,067	Burberry Group	17,048,504	1.97
270,751	Dr. Martens	1,143,652	0.13
172,807	Inspecc*	656,667	0.08
90,773	Watches of Switzerland	920,438	0.11
		19,769,261	2.29
Media 8.77% (7.85%)			
21,000	4imprint	601,650	0.07
717,000	Daily Mail & General Trust	7,915,680	0.92
600,000	Ebiquity*	360,000	0.04
187,197	Future	7,203,341	0.83
8,038	Informa	42,666	0.01
7,551,033	ITV	8,744,096	1.01
1,164,746	Pearson	8,940,590	1.04
1,204,360	Relx	26,267,092	3.04
571,291	S4 Capital	4,644,596	0.54
248,002	STV	887,847	0.10
461,375	Wilmington	1,005,798	0.12
924,867	WPP	9,095,142	1.05
		75,708,498	8.77

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Retailers 6.14% (6.53%)			
37,290	ASOS*	1,447,971	0.17
52,017	B&M European Value Retail	290,775	0.03
1,914,749	boohoo.com*	5,411,081	0.63
501,317	Card Factory	315,328	0.04
5,525,446	Dixons Carphone	7,707,997	0.89
203,755	Dunelm	2,620,289	0.30
99,494	Howden Joinery	940,616	0.11
178,794	JD Sports Fashion	1,804,925	0.21
201,728	Joules*	510,372	0.06
2,682,619	Kingfisher	9,397,214	1.09
1,459,150	Lookers	977,631	0.11
6,030,836	Marks & Spencer	10,822,335	1.25
2,452,000	McColl's Retail	490,400	0.06
5,450,436	Mothercare*	817,565	0.10
19,699	Next	1,558,191	0.18
726,265	Pets at Home	3,634,956	0.42
429,733	Studio Retail	1,216,144	0.14
57,953	Travis Perkins	1,044,023	0.12
1,227,500	Vivo Energy	1,333,065	0.16
713	WH Smith	11,636	0.00
244,148	Wickes	590,350	0.07
		52,942,864	6.14
Travel and Leisure 3.20% (4.15%)			
210,524	888 Holdings	857,254	0.10
317,175	Celtic*	317,175	0.04
246,189	Jet2*	2,839,790	0.33
470,036	easyJet	3,741,487	0.43
17,156	Flutter Entertainment	2,420,712	0.28
108,100	Go-Ahead	1,010,195	0.12
76,256	Entain	1,470,216	0.17
22,726	InterContinental Hotels	1,052,896	0.12
364,686	International Consolidated Airlines	581,164	0.07
196,000	Manchester United	2,449,466	0.29
912,065	Marston's	787,112	0.09
147,719	Mitchells & Butlers	435,180	0.05
272,864	National Express	700,715	0.08
213,000	Playtech	870,744	0.10
415,307	Rank	734,263	0.09
125,200	Saga	446,213	0.05
715,396	Trainline	2,615,488	0.30
69,370	Wizz Air Holdings	3,360,283	0.39
55,500	Young & Co Brewery*	882,450	0.10
		27,572,803	3.20

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
CONSUMER STAPLES 16.48% (16.32%)			
Beverages 7.62% (7.25%)			
472,000	A.G. Barr	2,624,320	0.31
88,714	Britvic	864,518	0.10
420,507	C&C Group	1,037,811	0.12
811,118	Diageo	28,336,407	3.28
392,500	Fevertree Drinks*	8,721,350	1.01
199,000	Heineken	13,390,128	1.55
75,500	Remy Cointreau	10,801,441	1.25
		65,775,975	7.62
Food Producers 1.99% (2.13%)			
6,408	Associated British Foods	126,846	0.02
17,438	Cranswick	691,591	0.08
277,613	Devro	620,465	0.07
295,000	Mondelez International	13,304,258	1.54
3,073	MP Evans*	21,880	0.00
1,341,790	Premier Foods	1,623,566	0.19
111,100	Tate & Lyle	783,922	0.09
		17,172,528	1.99
Tobacco 0.95% (0.91%)			
232,298	British American Tobacco	6,339,412	0.73
121,536	Imperial Brands	1,873,477	0.22
		8,212,889	0.95
Personal Care, Drug and Grocery Stores 5.92% (6.03%)			
62,732	Greggs	1,907,053	0.22
295,445	IG Design*	1,642,674	0.19
317,402	J Sainsbury	964,902	0.11
510,476	Kitwave*	791,238	0.09
29,148	Ocado	586,749	0.07
477,000	PZ Cussons	1,151,955	0.13
49,614	Reckitt Benckiser	2,747,623	0.32
958,805	Tesco	2,445,432	0.28
917,516	THG	5,647,311	0.65
686,177	Unilever	27,762,721	3.22
1,893,513	Wm Morrison Supermarkets	5,491,188	0.64
		51,138,846	5.92
INDUSTRIALS 13.10% (12.72%)			
Construction and Materials 1.60% (3.20%)			
260,000	Alumasc*	611,000	0.07
181,553	Balfour Beatty	519,242	0.06
80,829	CRH	3,124,041	0.36
1,441,588	Forterra	4,548,210	0.53
117,154	Keller	1,168,025	0.14

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Construction and Materials (continued)			
35,045	Marshalls	283,339	0.03
28,861	Morgan Sindall	741,728	0.09
357,292	Norcros	1,057,584	0.12
230,003	Ricardo	874,011	0.10
1,102,423	Severfield	875,324	0.10
		<hr/>	
		13,802,504	1.60
Aerospace and Defence 0.49% (0.38%)			
355,403	BAE Systems	2,020,111	0.23
75,578	Meggitt	626,693	0.07
263,087	Qinetiq	907,650	0.11
47,081	Rolls-Royce	54,068	0.01
17,636	Ultra Electronics	564,705	0.07
		<hr/>	
		4,173,227	0.49
Electronic and Electrical Equipment 0.68% (0.26%)			
37,075	Halma	1,113,362	0.13
186,982	IMI	3,404,942	0.39
207,323	Morgan Advanced Materials	830,329	0.10
19,412	Oxford Instruments	507,624	0.06
		<hr/>	
		5,856,257	0.68
General Industrials 1.42% (1.49%)			
7,260	Bunzl	191,083	0.02
863,500	CK Hutchison Holdings	4,578,238	0.53
198,340	Hargreaves*	1,067,069	0.12
729,655	Macfarlane	999,627	0.12
780,846	Melrose Industries	1,309,323	0.15
79,321	Mondi	1,590,386	0.18
352,000	Pressure Technologies*	302,720	0.04
124,332	Smith (DS)	550,045	0.06
40,429	Smurfit Kappa	1,685,081	0.20
		<hr/>	
		12,273,572	1.42
Industrial Engineering 0.49% (0.82%)			
11,748	Spirax-Sarco Engineering	1,892,603	0.22
41,727	Vitec	667,632	0.08
45,178	Weir	790,615	0.09
365,355	Xaar	825,702	0.10
		<hr/>	
		4,176,552	0.49
Industrial Support Services 5.60% (3.70%)			
9,837,733	Capita	4,816,554	0.56
785,725	Costain	455,721	0.05
10,104	DCC	623,619	0.07
1,100,875	De La Rue	1,937,540	0.23
652,950	Driver*	352,593	0.04

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Industrial Support Services (continued)			
536,488	Electrocomponents	5,708,232	0.66
170,000	Euromoney Institutional Investor	1,754,400	0.20
463,737	Experian	14,853,496	1.72
26,840	Ferguson	2,818,200	0.33
689,150	Fonix Mobile*	1,075,074	0.13
160,886	Grafton	2,241,142	0.26
336,817	Hays	536,213	0.06
119,141	Inchcape	1,095,501	0.13
2,501	Intertek	131,803	0.02
711,900	Mears	1,551,942	0.18
428,562	PageGroup	2,699,941	0.31
36,939	Paypoint	261,528	0.03
61,203	Rentokil Initial	355,222	0.04
947,500	RPS	1,057,410	0.12
126,707	Science*	532,169	0.06
2,025,000	Staffline*	1,628,100	0.19
221,381	Sthree	1,153,395	0.13
758,274	Sureserve Group*	682,447	0.08
		48,322,242	5.60
Industrial Transportation 2.82% (2.87%)			
147,978	Ashtead	8,416,989	0.97
82,404	Braemar Shipping Services	231,555	0.03
58,250	Ocean Wilsons	588,325	0.07
3,049,360	Royal Mail	15,106,529	1.75
		24,343,398	2.82
BASIC MATERIALS 5.63% (5.92%)			
Industrial Materials 0.12% (0.12%)			
13,297	James Cropper*	179,510	0.02
203,575	Zotefoams	891,659	0.10
		1,071,169	0.12
Industrial Metals and Mining 3.99% (4.37%)			
528,567	Anglo American	16,221,721	1.88
483,126	Anglo Pacific	647,389	0.08
26,231	Antofagasta	381,530	0.04
195,034	BHP	4,402,893	0.51
219,986	Central Asia Metals*	548,865	0.06
93,612	Evraz	552,498	0.06
76,056	Ferrexpo	289,317	0.03
1,134,498	Glencore	3,713,779	0.43
28,620	Hill & Smith	530,042	0.06
109,379	Rio Tinto	5,886,778	0.68
922,043	Trifast	1,355,403	0.16
		34,530,215	3.99

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Precious Metals and Mining 0.96% (0.98%)			
313,500	Atalaya Mining*	996,930	0.12
199,297	Barrick Gold	2,903,368	0.34
351,225	Gem Diamonds	228,296	0.03
78,935	Newmont	3,325,330	0.39
50,357	Polymetal	729,169	0.08
		8,183,093	0.96
Chemicals 0.56% (0.45%)			
5,041	Croda International	461,050	0.05
30,116	Johnson Matthey	885,109	0.10
16,808	RHI Magniesta	645,427	0.08
526,835	Synthomer	2,815,933	0.33
		4,807,519	0.56
ENERGY 5.70% (5.87%)			
Oil, Gas and Coal 5.70% (5.87%)			
5,442,342	BP	16,161,035	1.87
720,038	Cairn Energy	1,384,633	0.16
106,588	Energear	721,068	0.08
575,000	Gulf Keystone Petroleum	908,500	0.11
398,360	Royal Dutch Shell 'A'	5,702,922	0.66
1,033,373	Royal Dutch Shell 'B'	14,787,568	1.72
877,793	SDX Energy*	87,779	0.01
828,807	Serica Energy*	1,301,227	0.15
253,795	TotalEnergies	8,129,320	0.94
		49,184,052	5.70
UTILITIES 2.04% (2.15%)			
Electricity 0.48% (0.39%)			
550,479	Drax	2,282,286	0.27
111,362	SSE	1,817,985	0.21
		4,100,271	0.48
Gas, Water and Multi-utilities 1.38% (1.47%)			
14,567,719	Centrica	7,566,473	0.88
375,902	National Grid	3,538,366	0.41
28,553	Severn Trent	788,634	0.09
		11,893,473	1.38
Waste and Disposal Services 0.18% (0.29%)			
286,600	Renewi	1,564,836	0.18

MI Select Managers UK Equity Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	DERIVATIVES 0.01% (-0.04%)		
	Futures contracts 0.01% (-0.04%)		
214	FTSE 100 Index Future 17.09.2021	119,852	0.01
	Investment assets	851,666,001	98.70
	Net other assets	11,234,346	1.30
	Net assets	862,900,347	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.21.

*Quoted on AIM.

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

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

At the period end the Sub-fund did not hold shares in any other Sub-funds within the MI Brewin Dolphin Select Managers Fund.

Total purchases for the period: £161,395,374

Total sales for the period: £84,805,295

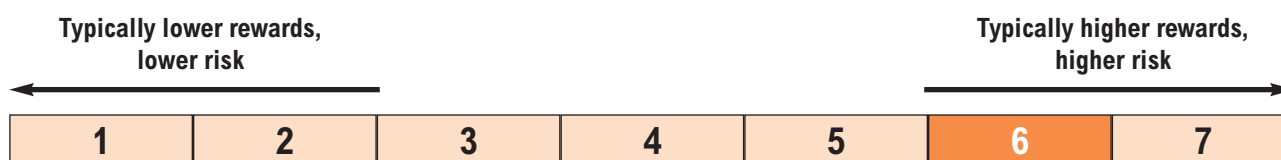
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Ongoing Charge Figure*
Institutional Income	£858,416,875	733,992,544	116.95	0.45%
Institutional Accumulation	£4,483,472	3,781,553	118.56	0.45%

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

Risk and reward profile

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



The Sub-fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. During the period under review the category changed from 5 to 6, this is due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- As this Sub-fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk warning

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

MI Select Managers UK Equity Fund

Statement of Total Return

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Income				
Net capital gains/(losses)		86,225,753		(39,327,997)
Revenue	13,262,325		7,830,414	
Expenses	(1,849,634)		(1,452,244)	
Interest payable and similar charges	(4,106)		(8,357)	
Net revenue before taxation	11,408,585		6,369,813	
Taxation	(110,430)		(102,319)	
Net revenue after taxation		11,298,155		6,267,494
Total return before distributions		97,523,908		(33,060,503)
Distributions		(11,299,868)		(6,270,127)
Change in net assets attributable to Shareholders from investment activities		86,224,040		(39,330,630)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Opening net assets attributable to Shareholders		698,277,476		595,138,832
Amounts receivable on issue of shares	182,184,485		235,133,691	
Less: Amounts payable on cancellation of shares	(103,847,013)		(104,442,305)	
		78,337,472		130,691,386
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		86,224,040		(39,330,630)
Retained distributions on accumulation shares		61,359		32,682
Closing net assets attributable to Shareholders		862,900,347		686,532,270

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

MI Select Managers UK Equity Fund

Balance Sheet

as at 31 August 2021

	31.08.21		28.02.21	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		851,666,001		689,013,266
Current assets				
Debtors	8,681,059		7,217,109	
Cash and bank balances	19,061,830		13,532,191	
Total current assets		27,742,889		20,749,300
Total assets		879,408,890		709,762,566
LIABILITIES				
Investment liabilities		–		(276,767)
Creditors				
Bank overdrafts	(2,025,869)		(1,808,678)	
Distribution payable	(11,911,965)		(3,826,861)	
Other creditors	(2,570,709)		(5,572,784)	
Total creditors		(16,508,543)		(11,208,323)
Total liabilities		(16,508,543)		(11,485,090)
Net assets attributable to Shareholders		862,900,347		698,277,476

MI Select Managers UK Equity Fund

Distribution Tables

for the period ended 31 August 2021

Income Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2021 p	Distribution paid 2020 p
Institutional Income	Interim	Group 1	1.6229	–	1.6229	0.8629
		Group 2	0.9168	0.7061	1.6229	0.8629

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
Institutional Accumulation	Interim	Group 1	1.6226	–	1.6226	0.8500
		Group 2	0.8889	0.7337	1.6226	0.8500

Interim period: 01.03.21 - 31.08.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Select Managers UK Equity Income Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2021

Introduction

This report covers the MI Brewin Dolphin Select Managers Funds and their underlying mandates for the 6 months from 28 February 2021 to the end of August 2021.

Market Review

The six-month period to the end of August 2021 saw global equity markets continue to rally with the FTSE World gaining c.17.5%. The \$1.9 trillion COVID stimulus package that was signed into law by US President Joe Biden in March drove strong US growth. China's regulatory crackdown in July caused a selloff in Chinese tech names and other sectors such as healthcare, insurance and real estate. The Chinese Communist Party is putting greater emphasis on its social goals, reducing monopoly power, and maintaining control, which is hurting Chinese large cap corporate growth prospects although prices had recovered some of the losses by the end of August.

The Delta variant had a much bigger impact in countries that were only at the early stages of their vaccine programs. In the UK, we saw the successful rollout of the vaccine program reflected in the low hospitalisation rates despite the relaxation of lockdown measures. We saw an uplift in cyclical stocks as economies began reopening but there were supply/demand mismatches which were apparent worldwide.

US core CPI accelerated to 3% on a year over year basis in April, which was the highest level since December 1995. This in part was due to comparisons with low inflation figures from the year before with the price rises appearing to be transitory. Inflation worries impacted harder on growth stocks which had previously delivered strong returns during the pandemic. The Federal Reserve indicated that tapering of Quantitative Easing may begin towards the end of the year, but the Delta variant and weaker economic data may require continued fiscal support which would cause a delay to this. They confirmed using rate rises to control inflation would only occur after tapering had completed which stemmed some of the inflation worries.

Asset Allocation Manager's Report

continued

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund gave a total return of 14.0% (Institutional Accumulation) over the half year to the end of August 2021 based on published NAV provided by Maitland Institutional Services Limited, which represents an outperformance relative to the MorningStar UK Market which was up 13.3%.

The allocation is split equally between three managers; NinetyOne UK Equity Income, Threadneedle UK Equity Income and Man GLG UK Equity Income.

The Threadneedle mandate outperformed during the period gaining 15.5% and the value-oriented strategy of Man GLG, which currently has exposure to financials and basic materials stocks, also outperformed the broad UK market with a return of 14.3%. The NinetyOne Equity Income strategy lagged the broader UK market but still generated a double digit return (12.4%).

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

Outlook

Global growth momentum continues to slow however, growth should hold up fairly well throughout the next several quarters. The vaccines have been effective at preventing severe illness, and vaccine mandates are becoming more common. This should encourage unvaccinated people to get their jabs and help contain the spread of the Delta variant. Continued fiscal support will also support growth.

Federal Reserve Chairman Jerome Powell opened the door to a tapering announcement however the likelihood on whether that occurs was influenced by the recent nonfarm payroll release, which was unconvincing. It is likely that a continued rise in the US employment to population ratio implies that safe haven bond yields have upside from current levels.

In terms of global equities, valuations are high, investor sentiment is bullish, margins may be approaching a peak, global growth momentum is rolling over, and financials conditions are as good as they get. Structurally, globalization, taxes, and regulation are growing headwinds. Against this backdrop, the potential for bond yields to rise on the back of inflation proving less transient than the consensus expects is one of the risks that could put the equity rally in jeopardy. However, on balance, the outlook for equities still remains positive driven by corporate profits and bond yields.

MI Select Managers UK Equity Income Fund

Portfolio Statement

as at 31 August 2021

Holding	Security	Market value £	% of total net assets 2021
TECHNOLOGY 1.93% (3.65%)			
Software and Computer Services 1.93% (3.65%)			
100,635	Amadeus IT	4,460,774	0.71
69,451	Computacenter	2,039,081	0.32
761,654	Sage	5,652,996	0.90
		12,152,851	1.93
TELECOMMUNICATIONS 0.78% (0.99%)			
Telecommunications Service Providers 0.78% (0.99%)			
2,910,917	BT	4,942,737	0.78
HEALTH CARE 9.03% (9.15%)			
Medical Equipment and Services 1.74% (1.67%)			
2,153,320	Convatec Group	4,853,583	0.77
439,402	Smith & Nephew	6,129,658	0.97
		10,983,241	1.74
Pharmaceuticals and Biotechnology 7.29% (7.48%)			
238,143	AstraZeneca	20,273,114	3.22
1,754,142	GlaxoSmithKline	25,642,048	4.07
		45,915,162	7.29
FINANCIALS 21.94% (21.04%)			
Banks 3.16% (2.95%)			
3,060,920	Barclays	5,659,641	0.90
134,459	Close Brothers	2,074,702	0.33
839,431	Investec	2,567,819	0.41
6,349,978	Lloyds Banking	2,779,703	0.44
1,579,187	Royal Bank of Scotland	3,365,247	0.53
761,845	Standard Chartered	3,464,871	0.55
		19,911,983	3.16
Finance and Credit Services 2.19% (1.28%)			
63,930	London Stock Exchange	5,086,271	0.81
1,118,316	OSB Group	5,697,820	0.90
539,534	Paragon Banking	3,032,181	0.48
		13,816,272	2.19
Investment Banking and Brokerage Services 10.12% (11.29%)			
1,173,708	3i Group	15,692,476	2.49
1,450,756	AJ Bell	6,244,054	0.99
1,293,600	Ashmore	5,164,051	0.82
2,150,509	Duke Royalty*	978,482	0.16
626,094	Hargreaves Lansdown	9,441,498	1.50
393,397	IG Group	3,682,196	0.58
568,373	Integrafin	3,290,880	0.52
852,496	Jupiter Fund Management	2,276,164	0.36

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Investment Banking and Brokerage Services (continued)			
168,893	Plus500	2,524,106	0.40
96,637	Polar Capital*	847,506	0.14
1,421,276	Quilter	2,145,416	0.34
108,102	Rathbone Brothers	2,210,686	0.35
120,706	Schwab (Charles)	6,388,306	1.01
1,564,221	Sherborne Investors - B	78	0.00
2,274,816	Sherborne Investors - C	1,364,890	0.22
734,258	TP ICAP	1,492,379	0.24
		63,743,168	10.12
Closed End Investments 0.11% (0.06%)			
42,110	Electra Private Equity	245,080	0.04
498,642	Tufton Oceanic Assets	456,506	0.07
		701,586	0.11
Life Insurance 3.81% (4.15%)			
731,017	Aviva	2,954,040	0.47
542,391	Chesnara	1,627,173	0.26
4,003,568	Legal & General	10,813,637	1.71
1,382,806	Phoenix Group	8,617,647	1.37
		24,012,497	3.81
Nonlife Insurance 2.55% (1.31%)			
125,972	Admiral	4,548,849	0.72
354,639	Beazley	1,388,057	0.22
1,622,652	Direct Line Insurance	5,013,995	0.80
132,830	Hiscox	1,220,176	0.19
627,867	Lancashire	3,914,751	0.62
		16,085,828	2.55
REAL ESTATE 0.50% (0.66%)			
Real Estate Investment and Services Development 0.14% (0.25%)			
478,243	Grit Real Estate Income	181,732	0.03
555,686	Sirius Real Estate	693,496	0.11
		875,228	0.14
Real Estate Investment Trusts 0.36% (0.41%)			
1,291,513	Regional REIT	1,152,030	0.18
640,543	Urban Logistics REIT*	1,127,356	0.18
		2,279,386	0.36
CONSUMER DISCRETIONARY 13.11% (13.22%)			
Consumer Services 1.79% (1.30%)			
752,042	Compass Group	11,280,630	1.79

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Household Goods and Home Construction 3.95% (3.30%)			
615,056	Barratt Developments	4,544,034	0.72
153,133	Bellway	5,388,750	0.86
1,690,001	Cairn Homes	1,647,751	0.26
71,736	Persimmon	2,104,734	0.33
529,606	Redrow	3,760,203	0.60
2,713,302	Taylor Wimpey	4,947,706	0.79
153,501	Vistry	1,856,595	0.29
252,541	Watkin Jones*	599,785	0.10
		24,849,558	3.95
Leisure Goods 0.00% (0.03%)			
Media 4.57% (5.21%)			
3,497,097	ITV	4,049,638	0.64
734,304	Pearson	5,636,518	0.89
876,737	Relx	19,121,634	3.04
		28,807,790	4.57
Retailers 1.66% (1.74%)			
133,923	Howden Joinery	1,266,108	0.20
2,267,900	Marks & Spencer	4,069,747	0.65
64,947	Next	5,137,308	0.81
		10,473,163	1.66
Travel and Leisure 1.14% (1.64%)			
113,134	888 Holdings	460,682	0.07
87,362	Go-Ahead	816,398	0.13
1,094,745	Rank	1,935,509	0.31
1,359,647	Stagecoach	975,547	0.15
269,172	Wetherspoon (J.D.)	2,995,884	0.48
		7,184,020	1.14
CONSUMER STAPLES 20.63% (19.94%)			
Beverages 2.25% (2.33%)			
330,367	Diageo	11,541,371	1.83
119,192	Fevertree Drinks *	2,648,446	0.42
		14,189,817	2.25
Food Producers 2.60% (2.58%)			
105,033	Associated British Foods	2,079,128	0.33
413,818	Hilton Food	4,907,881	0.78
1,326,714	Tate & Lyle	9,361,294	1.49
		16,348,303	2.60

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Tobacco 6.66% (5.91%)		
483,353	British American Tobacco	13,190,703	2.09
1,037,038	Imperial Brands	15,985,941	2.54
113,529	Philip Morris International	8,496,321	1.35
640,640	Swedish Match	4,277,400	0.68
		41,950,365	6.66
	Personal Care, Drug and Grocery Stores 9.12% (9.12%)		
220,974	Reckitt Benckiser	12,237,540	1.94
1,633,367	Tesco	4,165,903	0.66
649,634	Unilever	26,284,192	4.17
5,093,506	Wm Morrison Supermarkets	14,771,167	2.35
		57,458,802	9.12
	INDUSTRIALS 18.01% (19.17%)		
	Construction and Materials 0.53% (0.59%)		
157,225	Forterra	496,045	0.08
110,851	Morgan Sindall	2,848,871	0.45
		3,344,916	0.53
	Aerospace and Defence 1.94% (1.99%)		
855,873	BAE Systems	4,864,782	0.77
2,138,676	Qinetiq	7,378,432	1.17
		12,243,214	1.94
	Electronic and Electrical Equipment 1.86% (1.33%)		
196,363	IMI	3,575,770	0.57
812,114	Morgan Advanced Materials	3,252,517	0.52
184,420	Oxford Instruments	4,822,583	0.77
		11,650,870	1.86
	General Industrials 2.58% (2.91%)		
1,248,552	Melrose Industries	2,093,572	0.33
166,604	Mondi	3,340,410	0.53
1,003,050	Smith (DS)	4,437,493	0.70
444,182	Smiths	6,407,325	1.02
		16,278,800	2.58
	Industrial Engineering 0.91% (0.90%)		
67,454	Kone Oyj	4,040,644	0.64
300,816	Vesuvius	1,689,082	0.27
		5,729,726	0.91
	Industrial Support Services 9.37% (9.95%)		
21,744	Automatic Data Processing	3,301,966	0.52
86,258	DCC	5,323,844	0.85
1,427,657	Electrocomponents	15,190,270	2.41
1,370,798	Essentra	3,975,314	0.63

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
Industrial Support Services (continued)			
149,429	Experian	4,786,211	0.76
56,251	Ferguson	5,906,355	0.94
174,648	Grafton	2,432,847	0.39
3,084,488	Hays	4,910,505	0.78
1,940,815	Rentokil Initial	11,264,490	1.79
360,893	Sthree	1,880,253	0.30
		58,972,055	9.37
Industrial Transportation 0.82% (1.50%)			
45,947	Clarkson	1,750,581	0.28
623,280	Taylor Maritime Investments	573,418	0.09
712,739	Wincanton	2,843,829	0.45
		5,167,828	0.82
BASIC MATERIALS 5.42% (5.30%)			
Industrial Metals and Mining 3.38% (3.36%)			
168,302	Anglo American	5,165,188	0.82
309,237	Anglo Pacific	414,378	0.07
323,621	BHP	7,305,744	1.16
427,663	Central Asia Metals*	1,067,019	0.17
293,606	Ferrexpo	1,116,877	0.18
114,629	Rio Tinto	6,169,333	0.98
		21,238,539	3.38
Precious Metals and Mining 0.51% (0.29%)			
1,665,314	Centamin	1,652,658	0.26
108,611	Polymetal	1,572,687	0.25
		3,225,345	0.51
Chemicals 1.53% (1.65%)			
802,575	Elementis	1,229,545	0.20
133,759	Johnson Matthey	3,931,177	0.62
31,658	RHI Magniesta	1,215,667	0.19
122,630	Victrex	3,247,242	0.52
		9,623,631	1.53
ENERGY 3.11% (3.29%)			
Oil, Gas and Coal 3.11% (3.29%)			
1,048,404	BP	3,113,236	0.49
2,133,459	Diversified Gas & Oil	2,376,673	0.38
443,699	Hunting	929,549	0.15
222,218	Royal Dutch Shell 'A'	3,181,273	0.51
586,659	Royal Dutch Shell 'B'	8,395,090	1.33
106,568	Thungela Resources	323,434	0.05
39,684	Total	1,271,120	0.20
		19,590,375	3.11

MI Select Managers UK Equity Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	UTILITIES 2.12% (1.95%)		
	Electricity 0.62% (0.62%)		
239,705	SSE	3,913,184	0.62
	Gas, Water and Multi-utilities 1.50% (1.33%)		
3,950,652	Centrica	2,051,969	0.33
389,603	National Grid	3,667,333	0.58
143,888	Pennon	1,794,283	0.29
180,994	United Utilities	1,913,107	0.30
		9,426,692	1.50
	OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.36% (0.42%)		
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged†**	2,241,438	0.36
	DERIVATIVES 0.00% (0.01%)		
	Forward Currency Contracts^ 0.00% (0.01%)		
	Sold €2,211,832 Bought £1,886,791 (16.09.21)	(12,490)	0.00
	Investment assets	610,596,510	96.94
	Net other assets	19,299,790	3.06
	Net assets	629,896,300	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.21.

*Quoted on AIM.

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

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

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

At the period end the Sub-fund did not hold shares in any other Sub-funds within the MI Brewin Dolphin Select Managers Fund.

Total purchases for the period: £144,435,684

Total sales for the period: £109,531,206

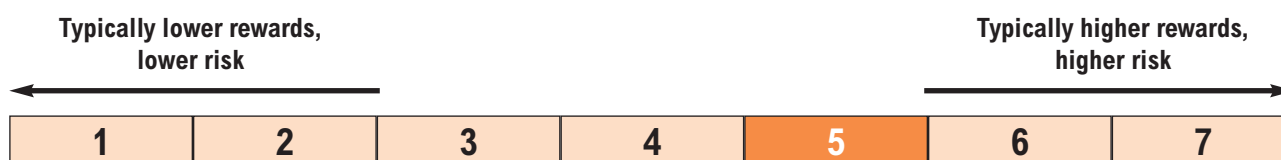
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Ongoing Charge Figure*
Institutional Income	623,075,138	582,613,041	106.94	0.48%
Institutional Accumulation	6,821,162	6,027,925	113.16	0.48%

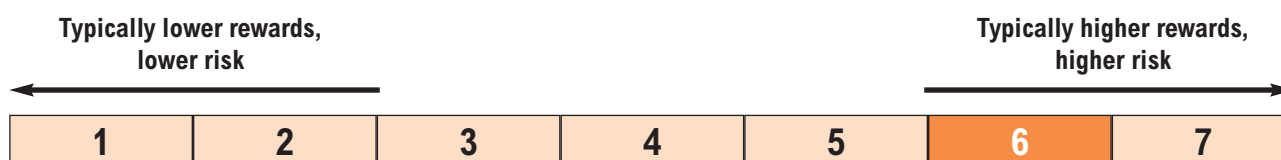
*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

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 tables below shows the Sub-fund's ranking on the risk and reward indicator.



Institutional Income is ranked 5 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



Institutional Accumulation is ranked 6 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 two indicators above do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Select Managers UK Equity Income Fund

Statement of Total Return

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Income				
Net capital gains/(losses)		68,376,134		(34,686,286)
Revenue	13,167,738		10,594,447	
Expenses	(1,522,664)		(1,363,894)	
Interest payable and similar charges	(1,831)		(6,001)	
Net revenue before taxation	11,643,243		9,224,552	
Taxation	(127,502)		(113,524)	
Net revenue after taxation		11,515,741		9,111,028
Total return before distributions		79,891,875		(25,575,258)
Distributions		(13,015,755)		(10,433,785)
Change in net assets attributable to Shareholders from investment activities		66,876,120		(36,009,043)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2021

	31.08.21		31.08.20	
	£	£	£	£
Opening net assets attributable to Shareholders		514,582,583		507,169,211
Amounts receivable on issue of shares	126,599,805		162,250,492	
Less: Amounts payable on cancellation of shares	(78,320,941)		(80,149,199)	
		48,278,864		82,101,293
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		66,876,120		(36,009,043)
Retained distributions on accumulation shares		158,733		158,722
Closing net assets attributable to Shareholders		629,896,300		553,420,183

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

MI Select Managers UK Equity Income Fund

Balance Sheet

as at 31 August 2021

	31.08.21		28.02.21	
	£	£	£	£
ASSETS				
Fixed assets				
Investments		610,609,000		508,372,248
Current assets				
Debtors	6,786,483		8,141,221	
Cash and bank balances	28,022,859		14,931,110	
Total current assets		34,809,342		23,072,331
Total assets		645,418,342		531,444,579
LIABILITIES				
Investment liabilities		(12,490)		–
Creditors				
Bank overdrafts	(7,198,646)		(5,708,005)	
Distribution payable	(6,034,706)		(3,682,603)	
Other creditors	(2,276,200)		(7,471,388)	
Total creditors		(15,509,552)		(16,861,996)
Total liabilities		(15,522,042)		(16,861,996)
Net assets attributable to Shareholders		629,896,300		514,582,583

MI Select Managers UK Equity Income Fund

Distribution Tables

for the period ended 31 August 2021

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2021 p	Distribution paid 2020 p
Institutional Income	First Interim	Group 1	1.3063	–	1.3063	0.8371
		Group 2	0.7091	0.5972	1.3063	0.8371
	Second interim	Group 1	1.0358	–	1.0358	0.8871
		Group 2	0.6904	0.3454	1.0358	0.8871

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2021 p	Amount reinvested 2020 p
Institutional Accumulation	First Interim	Group 1	1.3522	–	1.3522	0.8377
		Group 2	0.8768	0.4754	1.3522	0.8377
	Second interim	Group 1	1.0853	–	1.0853	0.8964
		Group 2	0.9645	0.1208	1.0853	0.8964

First interim period: 01.03.21 - 31.05.21

Second interim period: 01.06.21 - 31.08.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General information

Authorised status and structure of the Company

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

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

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

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

The Company currently has 4 Sub-funds, which are detailed below:

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

Institutional Accumulation
Institutional Income
O Accumulation
O Income

The Company may issue both Income and Accumulation Shares.

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

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

Valuation Point

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

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

General information

continued

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 ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

Under the Alternative Investment Fund Directive (AIFMD), acting as the Authorised Corporate Director (ACD), Maitland Institutional Services Ltd are required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

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

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the ACD continues to operate, administer and price the Sub-fund in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-fund is managed in the best interests of shareholders and to ensure that the Sub-fund remains a going concern. Where appropriate the ACD will value assets on a "fair value" basis in accordance with the Regulations.

As stated in the Prospectus, the Sub-fund should be considered as a long-term investment and the ACD emphasises the importance for investors to seek professional advice when considering their investment in the Sub-fund.

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.