



MI Brewin Dolphin Voyager Funds

Annual Report 31 May 2024

Contents

Page

Directory*	1
Statement of the Authorised Corporate Director's Responsibilities	2
Certification of the Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	8
MI Brewin Dolphin Voyager Max 40% Equity Fund	
Investment Objective and Policy*	12
Investment Manager's Report*	12
Portfolio Statement*	14
Comparative Tables	15
Risk and Reward Profile*	17
Statement of Total Return	18
Statement of Change in Net Assets Attributable to Shareholders	18
Balance Sheet	19
Notes to the Financial Statements	20
Distribution Tables	29
MI Brewin Dolphin Voyager Max 60% Equity Fund	
Investment Objective and Policy*	31
Investment Manager's Report*	31
Portfolio Statement*	33
Comparative Tables	34
Risk and Reward Profile*	36
Statement of Total Return	37
Statement of Change in Net Assets Attributable to Shareholders	37
Balance Sheet	38
Notes to the Financial Statements	39
Distribution Tables	48
MI Brewin Dolphin Voyager Max 70% Equity Fund	
Investment Objective and Policy*	50
Investment Manager's Report*	50
Portfolio Statement*	52
Comparative Tables	53
Risk and Reward Profile*	55
Statement of Total Return	56
Statement of Change in Net Assets Attributable to Shareholders	56
Balance Sheet	57
Notes to the Financial Statements	58
Distribution Tables	67

MI Brewin Dolphin Voyager Funds

Contents

Page

continued

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Objective and Policy*	69
Investment Manager's Report*	69
Portfolio Statement*	71
Comparative Tables	72
Risk and Reward Profile*	74
Statement of Total Return	75
Statement of Change in Net Assets Attributable to Shareholders	75
Balance Sheet	76
Notes to the Financial Statements	77
Distribution Tables	86

MI Brewin Dolphin Voyager Max 90% Equity Fund

Investment Objective and Policy*	88
Investment Manager's Report*	88
Portfolio Statement*	90
Comparative Tables	91
Risk and Reward Profile*	93
Statement of Total Return	94
Statement of Change in Net Assets Attributable to Shareholders	94
Balance Sheet	95
Notes to the Financial Statements	96
Distribution Tables	105

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Objective and Policy*	107
Investment Manager's Report*	107
Portfolio Statement*	109
Comparative Tables	110
Risk and Reward Profile*	112
Statement of Total Return	113
Statement of Change in Net Assets Attributable to Shareholders	113
Balance Sheet	114
Notes to the Financial Statements	115
Distribution Tables	124
*General Information	126

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

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

Investment Manager

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

Depositary

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

Independent Auditors

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

MI Brewin Dolphin Voyager Funds

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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



P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

19 September 2024

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

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

for the year ended 31 May 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

19 September 2024

MI Brewin Dolphin Voyager Funds

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

Opinion

We have audited the financial statements of MI Brewin Dolphin Voyager Funds ('the Company') for the year ended 31 May 2024. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

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

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 May 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

continued

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 128, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

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

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

continued

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

continued

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Use of our report

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

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

19 September 2024

MI Brewin Dolphin Voyager Funds

Accounting Policies and Risk Management Policies

for the year ended 31 May 2024

The financial statements for MI Brewin Dolphin Voyager Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

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

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

The Authorised Status and head office of the Company can be found within the general information starting on page 126.

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

(b) Recognition of revenue

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

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

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

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

(h) Basis of valuation of investments

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

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

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

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

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

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

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

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

(i) Exchange rates

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

(j) Dilution levy

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

MI Brewin Dolphin Voyager Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures

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

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

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

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

These policies have been applied throughout the period under review.

Market price risk

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

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

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

Currency risk

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

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

Interest rate risk

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

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

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Credit risk

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

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

Liquidity risk

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

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

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

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

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

Counterparty risk

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

Fair value of financial assets and liabilities

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 40% Equity Fund gave a total return of 7% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, outperforming the peer group index (IA Mixed Investment 0-35% Shares) which returned 6.2%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds particularly as central banks signalled an end to interest rate rises. These changes were reflected in the MI Select Managers Bond and funded from the absolute return, cash and corporate bond positions.

Investment Manager's Report

continued

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe haven despite the weaker dollar and helped by central bank demand.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.11% (98.40%)			
Asia ex-Japan Equities 1.65% (1.82%)			
263,047	BNY Mellon Asian Income - W Institutional Income	349,695	0.86
20,514	Fidelity Asia - W Accumulation	319,611	0.79
		669,306	1.65
European Equities 1.28% (1.28%)			
289,427	BlackRock Continental European - A Income	520,228	1.28
Global Equities 1.98% (2.03%)			
126,775	Fundsmith Equity - I Income	800,279	1.98
Global Fixed Interest 70.47% (73.72%)			
37,461	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,272,607	10.56
120,050	Colchester Global Bond - GBP Hedged I Accumulation	1,372,170	3.39
7,655,834	MI Select Managers Alternatives - Institutional Income^	7,740,423	19.12
14,801,650	MI Select Managers Bond - Institutional Income^	13,576,887	33.54
17,068	Robeco Global Credits - IBH GBP	1,561,343	3.86
		28,523,430	70.47
Japan Equities 0.86% (0.96%)			
244,413	M&G Japan Fund Sterling - PP Income	347,115	0.86
UK Equities 5.55% (5.47%)			
1,914,844	MI Select Managers UK Equity Income - Institutional Income^	2,245,865	5.55
UK Fixed Interest 6.75% (5.66%)			
2,206,219	Insight Investment UK Government All Maturities Bond - P2 Income	1,732,985	4.28
1,016,386	Man GLG Sterling Corporate Bond - G Institutional Income	1,000,022	2.47
		2,733,007	6.75
US Equities 9.57% (7.46%)			
16,654	Fidelity Index US - P Income	59,730	0.15
1,762,528	MI Select Managers North American Equity - Institutional Income^	3,811,413	9.42
		3,871,143	9.57
Investment assets		39,710,373	98.11
Net other assets		767,023	1.89
Net assets		40,477,396	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Comparative Tables

Change in net assets per share

A Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	96.21	100.33	105.98
Return before operating charges [^]	7.17	-2.23	-3.88
Operating charges	-0.70	-0.68	-0.74
Return after operating charges [^]	6.47	-2.91	-4.62
Distributions	-2.28	-1.21	-1.03
Closing net asset value per share	100.40	96.21	100.33
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.73%	-2.90%	-4.36%
Other information			
Closing net asset value	£2,270,801	£1,604,798	£1,353,654
Closing number of shares	2,261,737	1,668,041	1,349,254
Operating charges*	0.71%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	102.70	101.18	109.29
Lowest share price	94.02	92.57	99.60

A Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	98.82	101.77	106.44
Return before operating charges [^]	7.43	-2.26	-3.93
Operating charges	-0.72	-0.69	-0.74
Return after operating charges [^]	6.71	-2.95	-4.67
Distributions	-2.37	-1.23	-1.05
Retained distributions on accumulation shares	2.37	1.23	1.05
Closing net asset value per share	105.53	98.82	101.77
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.79%	-2.90%	-4.39%
Other information			
Closing net asset value	£21,507,840	£23,607,947	£20,253,163
Closing number of shares	20,380,330	23,890,306	19,900,637
Operating charges*	0.71%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	106.98	102.63	110.35
Lowest share price	96.98	94.14	100.78

MI Brewin Dolphin Voyager Max 40% Equity Fund

Comparative Tables

continued

B Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	96.21	100.33	105.98
Return before operating charges [^]	7.15	-2.25	-3.87
Operating charges	-0.60	-0.58	-0.63
Return after operating charges [^]	6.55	-2.83	-4.50
Distributions	-2.36	-1.29	-1.15
Closing net asset value per share	100.40	96.21	100.33
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.81%	-2.82%	-4.25%
Other information			
Closing net asset value	£1,247,283	£1,186,782	£915,322
Closing number of shares	1,242,298	1,233,526	912,325
Operating charges*	0.61%	0.60%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	102.72	101.20	109.29
Lowest share price	94.02	92.58	99.62

B Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	99.06	101.93	106.51
Return before operating charges [^]	7.44	-2.28	-3.94
Operating charges	-0.62	-0.59	-0.64
Return after operating charges [^]	6.82	-2.87	-4.58
Distributions	-2.45	-1.32	-1.16
Retained distributions on accumulation shares	2.45	1.32	1.16
Closing net asset value per share	105.88	99.06	101.93
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.88%	-2.82%	-4.30%
Other information			
Closing net asset value	£15,451,472	£10,055,214	£7,873,071
Closing number of shares	14,593,546	10,150,383	7,723,673
Operating charges*	0.61%	0.60%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.33	102.82	110.47
Lowest share price	97.25	94.32	100.94

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

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

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

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
Income					
Net capital gains/(losses)	2		1,668,101		(1,378,538)
Revenue	3	1,218,757		577,272	
Expenses	4	(112,315)		(96,885)	
Net revenue before taxation		1,106,442		480,387	
Taxation	5	(175,222)		(62,115)	
Net revenue after taxation			931,220		418,272
Total return before distributions			2,599,321		(960,266)
Distributions	6		(926,000)		(411,959)
Change in net assets attributable to Shareholders from investment activities			1,673,321		(1,372,225)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	£	31.05.23 £
Opening net assets attributable to Shareholders		36,454,741		30,395,210
Amounts receivable on issue of shares	15,794,117		16,077,788	
Less: Amounts payable on cancellation of shares	(14,291,808)		(9,043,508)	
		1,502,309		7,034,280
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,673,321		(1,372,225)
Retained distributions on accumulation shares		847,025		397,476
Closing net assets attributable to Shareholders		40,477,396		36,454,741

The notes on pages 20 to 28 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
ASSETS					
Fixed assets					
Investments			39,710,373		35,870,075
Current assets					
Debtors	7	434,649		98,870	
Cash and bank balances	9	867,482		705,194	
Total current assets			1,302,131		804,064
Total assets			41,012,504		36,674,139
LIABILITIES					
Creditors					
Distribution payable		(32,355)		(13,124)	
Other creditors	8	(502,753)		(206,274)	
Total creditors			(535,108)		(219,398)
Total liabilities			(535,108)		(219,398)
Net assets attributable to Shareholders			40,477,396		36,454,741

The notes on pages 20 to 28 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	80,739	1,596,114	1,676,853
Transaction charges	(8,752)	–	(8,752)
Net capital gains	71,987	1,596,114	1,668,101

	Realised	31.05.23 Unrealised	Total
	£	£	£
Non-derivative securities	(811,536)	(557,177)	(1,368,713)
Transaction charges	(9,825)	–	(9,825)
Net capital losses	(821,361)	(557,177)	(1,378,538)

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

3. Revenue

	31.05.24 £	31.05.23 £
Distributions from Regulated Collective Investment Schemes:		
UK investment income	225,099	163,510
Unfranked investment income	74,208	21,081
Interest distributions	900,792	385,948
Bank interest	18,658	6,733
Total revenue	1,218,757	577,272

4. Expenses

	31.05.24 £	31.05.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,000
Registration fees	23,883	19,861
	68,883	64,861
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	83,646	73,534
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,000
Safe custody and other bank charges	1,625	1,474
	13,625	13,474

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,534	2,348
	14,209	13,115
Other expenses:		
Legal fee	3,978	1,635
Listing fee	1,120	6,353
Printing costs	2,594	1,988
	7,692	9,976
Rebates:		
Operating charge rebates^	(65,894)	(71,324)
Manager fee rebates from underlying holdings	(9,846)	(6,751)
	(75,740)	(78,075)
Expenses	112,315	96,885

*Included within the auditor's remuneration is irrecoverable VAT of £2,368 (2023: £2,186).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	175,222	62,115
Income tax deducted at source	14,842	4,216
Income tax recoverable	(14,842)	(4,216)
Total tax charge (note 5b)	175,222	62,115
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,106,442	480,387
Corporation tax at 20%	221,288	96,077
Effects of:		
UK dividends	(45,020)	(32,702)
Expenses not deductible for tax purposes	(1,046)	(1,260)
Income tax deducted at source	14,842	4,216
UK income tax recoverable	(14,842)	(4,216)
Total tax charge (note 5a)	175,222	62,115

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

continued

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	170,363	84,694
Second interim distribution	30.11.23	229,175	94,947
Third interim distribution	29.02.24	158,928	85,387
Final distribution	31.05.24	369,526	169,098
		927,992	434,126
Revenue deducted on cancellation of shares		81,504	32,895
Revenue received on issue of shares		(83,496)	(55,062)
Distributions		926,000	411,959

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		931,220	418,272
Expenses allocated to capital		(5,234)	(6,300)
Undistributed revenue brought forward		24	11
Undistributed revenue carried forward		(10)	(24)
Distributions		926,000	411,959

7. Debtors

		31.05.24	31.05.23
		£	£
Amounts receivable on issues		385,175	54,858
Sales awaiting settlement		–	15,000
Accrued income:			
Bank interest receivable		1,707	1,394
Dividends receivable		15,755	10,123
Operating charge rebates		17,030	13,141
UK income tax recoverable		14,842	4,216
Prepaid expenses:			
Legal fee		140	138
Total debtors		434,649	98,870

Notes to the Financial Statements

continued

8. Other Creditors

	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	227,642	36,210
Purchases awaiting settlement	70,000	80,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,812	3,822
Registration fees	2,182	1,773
	5,994	5,595
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	7,171	6,789
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	1,981	2,006
Safe custody and other bank charges	264	251
	2,245	2,257
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	2,163
	13,218	12,228
Other accrued expenses:		
Printing costs	1,261	1,080
Taxation payable:		
Corporation tax payable	175,222	62,115
Total other creditors	502,753	206,274

*Included within the auditor's remuneration is Irrecoverable VAT of £2,203 (2023: £2,038).

9. Cash and Bank Balances

	31.05.24	31.05.23
	£	£
Cash and bank balances	867,482	705,194
Cash and bank balances	867,482	705,194

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers Alternatives - Institutional Income	7,655,834	(520,132)	8,175,966	-6.36%
MI Select Managers Bond - Institutional Income	14,801,650	2,143,824	12,657,826	16.94%
MI Select Managers North American - Institutional Income	1,762,528	920,290	842,238	109.27%
MI Select Managers UK Equity Income - Institutional Income	1,914,844	64,232	1,850,612	3.47%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,971,037 (2023: £3,587,008).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Japanese yen	347,115	349,005
Pound sterling	35,458,859	32,645,978
United States dollar	4,671,422	3,459,758
	40,477,396	36,454,741

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £501,854 (2023: £380,876).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	347,115	347,115
Pound sterling	867,482	23,516,014	11,610,471	35,993,967
United States dollar	–	–	4,671,422	4,671,422
	867,482	23,516,014	16,629,008	41,012,504

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	535,108	535,108
	535,108	535,108

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

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	349,005	349,005
Pound sterling	705,194	28,938,233	3,221,949	32,865,376
United States dollar	–	–	3,459,758	3,459,758
	705,194	28,938,233	7,030,712	36,674,139

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	219,398	219,398
	219,398	219,398

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £86,748 (2023: £70,519) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	15,206,664	–	0.00	4	0.00	15,206,660
Total purchases after commissions and tax	15,206,664					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	13,046,284	–	0.00	3	0.00	13,046,287
Total sales after commissions and tax	13,046,284					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	21,915,351	–	0.00	7	0.00	21,915,344
Total purchases after commissions and tax	21,915,351					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	10,814,864	–	0.00	4	0.00	10,814,868
Total sales after commissions and tax	10,814,864					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 15 to 16. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.07% (2023: 0.04%).

15. Post Balance Sheet Events

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

MI Brewin Dolphin Voyager Max 40% Equity Fund

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	-	-	-	-
Level 2 ^{^^}	39,710,373	-	35,870,075	-
Level 3 ^{^^^}	-	-	-	-
	39,710,373	-	35,870,075	-

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	1,668,041	23,890,306	1,233,526	10,150,383
Shares issued	837,848	4,777,959	287,479	9,759,465
Shares cancelled	(244,152)	(8,277,119)	(278,707)	(5,327,086)
Shares converted	-	(10,816)	-	10,784
Closing number of shares	2,261,737	20,380,330	1,242,298	14,593,546

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.4107	-	0.4107	0.2472
		Group 2	-	0.4107	0.4107	0.2472
	Second interim	Group 1	0.5699	-	0.5699	0.2860
		Group 2	-	0.5699	0.5699	0.2860
	Third interim	Group 1	0.3826	-	0.3826	0.2344
		Group 2	0.0033	0.3793	0.3826	0.2344
	Final	Group 1	0.9160	-	0.9160	0.4445
		Group 2	0.0448	0.8712	0.9160	0.4445
B	First interim	Group 1	0.4349	-	0.4349	0.2723
		Group 2	0.0048	0.4301	0.4349	0.2723
	Second interim	Group 1	0.5874	-	0.5874	0.2961
		Group 2	-	0.5874	0.5874	0.2961
	Third interim	Group 1	0.4029	-	0.4029	0.2585
		Group 2	0.1410	0.2619	0.4029	0.2585
	Final	Group 1	0.9368	-	0.9368	0.4629
		Group 2	0.2371	0.6997	0.9368	0.4629

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.4290	-	0.4290	0.2501
		Group 2	0.0497	0.3793	0.4290	0.2501
	Second interim	Group 1	0.5848	-	0.5848	0.2880
		Group 2	-	0.5848	0.5848	0.2880
	Third interim	Group 1	0.3976	-	0.3976	0.2370
		Group 2	-	0.3976	0.3976	0.2370
	Final	Group 1	0.9538	-	0.9538	0.4528
		Group 2	0.2548	0.6990	0.9538	0.4528
B	First interim	Group 1	0.4441	-	0.4441	0.2760
		Group 2	0.0167	0.4274	0.4441	0.2760
	Second interim	Group 1	0.6090	-	0.6090	0.3052
		Group 2	-	0.6090	0.6090	0.3052
	Third interim	Group 1	0.4188	-	0.4188	0.2643
		Group 2	0.0287	0.3901	0.4188	0.2643
	Final	Group 1	0.9784	-	0.9784	0.4709
		Group 2	0.2657	0.7127	0.9784	0.4709

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

MI Brewin Dolphin Voyager Max 40% Equity Fund

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 60% Equity Fund gave a total return of 8.8% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 8.4%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds particularly as central banks signalled an end to interest rate rises. These changes were reflected in the MI Select Managers Bond and funded from the absolute return, cash and corporate bond positions.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Investment Manager's Report

continued

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe haven despite the weaker dollar and helped by central bank demand.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.20% (98.38%)			
Asia ex-Japan Equities 3.24% (3.57%)			
1,861,220	BNY Mellon Asian Income - W Institutional Income	2,474,305	1.96
103,907	Fidelity Asia - W Accumulation	1,618,864	1.28
		4,093,169	3.24
Emerging Market Equities 0.70% (0.69%)			
750,021	Fidelity Emerging Markets - R Accumulation	878,275	0.70
European Equities 2.98% (3.07%)			
1,596,469	BlackRock Continental European - A Income	2,869,556	2.27
104,268	HSBC European Index - C Income	888,878	0.71
		3,758,434	2.98
Global Equities 2.03% (1.96%)			
406,282	Fundsmith Equity - I Income	2,564,698	2.03
Global Fixed Interest 56.19% (58.60%)			
44,697	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	5,097,923	4.04
83,120	Colchester Global Bond - GBP Hedged I Accumulation	950,060	0.75
21,365,812	MI Select Managers Alternatives - Institutional Income^	21,601,883	17.11
46,131,230	MI Select Managers Bond - Institutional Income^	42,314,101	33.51
10,723	Robeco Global Credits - IBH GBP	980,910	0.78
		70,944,877	56.19
Japan Equities 1.82% (1.86%)			
1,615,610	M&G Japan Fund Sterling - PP Income	2,294,490	1.82
UK Equities 11.19% (10.67%)			
4,143,077	MI Select Managers UK Equity - Institutional Income^	4,953,757	3.92
7,821,281	MI Select Managers UK Equity Income - Institutional Income^	9,173,354	7.27
		14,127,111	11.19
UK Fixed Interest 1.42% (1.31%)			
1,428,699	Insight Investment UK Government All Maturities Bond - P2 Income	1,122,243	0.89
681,448	Man GLG Sterling Corporate Bond - G Institutional Income	670,476	0.53
		1,792,719	1.42
US Equities 18.63% (16.65%)			
179,872	Fidelity Index US - P Income	645,128	0.51
10,579,499	MI Select Managers North American Equity - Institutional Income^	22,877,850	18.12
		23,522,978	18.63
Investment assets		123,976,751	98.20
Net other assets		2,272,252	1.80
Net assets		126,249,003	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Comparative Tables

Change in net assets per share

A Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	102.18	105.54	109.84
Return before operating charges [^]	9.64	-1.12	-2.27
Operating charges	-0.77	-0.74	-0.83
Return after operating charges [^]	8.87	-1.86	-3.10
Distributions	-2.22	-1.50	-1.20
Closing net asset value per share	108.83	102.18	105.54
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	8.68%	-1.76%	-2.82%
Other information			
Closing net asset value	£3,627,519	£3,609,189	£2,665,928
Closing number of shares	3,333,049	3,532,214	2,525,947
Operating charges*	0.73%	0.72%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.29	107.22	114.77
Lowest share price	100.00	97.92	103.93

A Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	105.31	107.20	110.35
Return before operating charges [^]	10.02	-1.13	-2.31
Operating charges	-0.79	-0.76	-0.84
Return after operating charges [^]	9.23	-1.89	-3.15
Distributions	-2.30	-1.53	-1.20
Retained distributions on accumulation shares	2.30	1.53	1.20
Closing net asset value per share	114.54	105.31	107.20
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	8.76%	-1.76%	-2.85%
Other information			
Closing net asset value	£60,747,760	£52,276,653	£43,840,727
Closing number of shares	53,034,513	49,639,830	40,897,478
Operating charges*	0.73%	0.72%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.35	108.90	115.82
Lowest share price	103.52	99.74	105.23

MI Brewin Dolphin Voyager Max 60% Equity Fund

Comparative Tables

continued

B Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	102.18	105.52	109.82
Return before operating charges [^]	7.32	-2.70	-2.28
Operating charges	-0.66	-0.64	-0.72
Return after operating charges [^]	8.96	-3.34	-3.00
Distributions	-2.30	-1.58	-1.30
Closing net asset value per share	108.84	102.18	105.52
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	6.52%	-3.17%	-2.73%
Other information			
Closing net asset value	£7,845,374	£7,240,946	£4,875,534
Closing number of shares	7,208,053	7,086,229	4,620,638
Operating charges*	0.63%	0.62%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.32	107.24	114.79
Lowest share price	100.02	97.92	103.96

B Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	105.57	107.34	110.39
Return before operating charges [^]	10.03	-1.12	-2.32
Operating charges	-0.69	-0.65	-0.73
Return after operating charges [^]	9.34	-1.77	-3.05
Distributions	-2.39	-1.63	-1.32
Retained distributions on accumulation shares	2.39	1.63	1.32
Closing net asset value per share	114.91	105.57	107.34
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	8.85%	-1.65%	-2.76%
Other information			
Closing net asset value	£54,028,350	£30,932,418	£31,097,652
Closing number of shares	47,016,242	29,300,728	28,970,665
Operating charges*	0.63%	0.62%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.72	109.10	115.95
Lowest share price	103.81	99.94	105.40

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

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

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

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 60% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	31.05.23 £
Income				
Net capital gains/(losses)	2		7,219,505	(2,719,334)
Revenue	3	2,935,250		1,661,530
Expenses	4	(315,124)		(257,246)
Net revenue before taxation		2,620,126		1,404,284
Taxation	5	(324,346)		(121,953)
Net revenue after taxation			2,295,780	1,282,331
Total return before distributions			9,515,285	(1,437,003)
Distributions	6		(2,293,224)	(1,279,348)
Change in net assets attributable to Shareholders from investment activities			7,222,061	(2,716,351)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	31.05.23 £
Opening net assets attributable to Shareholders		94,059,206	82,479,841
Amounts receivable on issue of shares	52,665,029		34,080,252
Less: Amounts payable on cancellation of shares	(29,873,106)		(20,967,405)
		22,791,923	13,112,847
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,222,061	(2,716,351)
Retained distributions on accumulation shares		2,175,813	1,182,869
Closing net assets attributable to Shareholders		126,249,003	94,059,206

The notes on pages 39 to 47 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			123,976,751		92,538,569	
Current assets						
Debtors	7	757,220		654,365		
Cash and bank balances	9	2,414,161		1,702,578		
Total current assets			3,171,381		2,356,943	
Total assets			127,148,132		94,895,512	
LIABILITIES						
Creditors						
Distribution payable		(79,214)		(54,803)		
Other creditors	8	(819,915)		(781,503)		
Total creditors			(899,129)		(836,306)	
Total liabilities			(899,129)		(836,306)	
Net assets attributable to Shareholders			126,249,003		94,059,206	

The notes on pages 39 to 47 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	31.05.24		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,602,697	5,626,056	7,228,753
Transaction charges	–	(9,248)	(9,248)
Net capital losses	1,602,697	5,616,808	7,219,505

	31.05.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(1,183,932)	(1,525,932)	(2,709,864)
Transaction charges	(9,470)	–	(9,470)
Net capital losses	(1,193,402)	(1,525,932)	(2,719,334)

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

3. Revenue

	31.05.24	31.05.23
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,004,164	791,555
Unfranked investment income	179,792	45,751
Interest distributions	1,699,753	807,295
Bank interest	51,541	16,929
Total revenue	2,935,250	1,661,530

4. Expenses

	31.05.24	31.05.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	75,984	60,886
Registration fees	42,110	35,308
	118,094	96,194
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	223,685	180,079
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	25,236	20,715
Safe custody and other bank charges	1,918	1,824
	27,154	22,539

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,534	2,348
	<u>14,209</u>	<u>13,115</u>
Other expenses:		
Legal fee	3,977	6,352
Listing fee	1,120	1,635
Printing costs	3,171	2,535
	<u>8,268</u>	<u>10,522</u>
Rebates:		
Operating charge rebates^	(45,826)	(47,470)
Manager fee rebates from underlying holdings	(30,460)	(17,733)
	<u>(76,286)</u>	<u>(65,203)</u>
Expenses	315,124	257,246

*Included within the auditors remuneration is irrecoverable VAT of £2,368 (2023: £2,186).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	324,346	121,953
Income tax deducted at source	–	(9,150)
Income tax recoverable	–	9,150
Total tax charge (note 5b)	324,346	121,953
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,620,126	1,404,284
Corporation tax at 20%	524,025	280,857
Effects of:		
UK dividends	(200,833)	(158,311)
Adjustments in respect of prior periods	1,672	–
Expenses not deductible for tax purposes	(518)	(593)
Income tax deducted at source	–	(9,150)
UK income tax recoverable	–	9,150
Total tax charge (note 5a)	324,346	121,953

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

Notes to the Financial Statements

continued

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	450,644	256,266
Second interim distribution	30.11.23	675,985	371,006
Third interim distribution	29.02.24	429,951	238,190
Final distribution	31.05.24	861,394	468,253
		2,417,974	1,333,715
Revenue deducted on cancellation of shares		160,273	83,364
Revenue received on issue of shares		(285,023)	(137,731)
Distributions		2,293,224	1,279,348
Reconciliation of net revenue after taxation to net distributions:			
Net revenue after taxation per Statement of Total Return		2,295,780	1,282,331
Expenses allocated to capital		(2,590)	(2,961)
Undistributed revenue brought forward		78	56
Undistributed revenue carried forward		(44)	(78)
Distributions		2,293,224	1,279,348

7. Debtors

		31.05.24	31.05.23
		£	£
Amounts receivable on issues		654,085	573,794
Accrued income:			
Bank interest receivable		6,271	3,394
Dividends receivable		48,530	56,989
Operating charge rebates		12,235	9,229
UK income tax recoverable		35,958	10,821
Prepaid expenses:			
Legal fee		141	138
Total debtors		757,220	654,365

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

8. Other Creditors	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	144,465	616,628
Purchases awaiting settlement	300,000	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	7,492	5,575
Registration fees	4,006	3,128
	<u>11,498</u>	<u>8,703</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	21,536	16,684
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,674	3,689
Safe custody and other bank charges	307	318
	<u>4,981</u>	<u>4,007</u>
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	2,163
	<u>13,218</u>	<u>12,228</u>
Other accrued expenses:		
Printing costs	1,543	1,300
Taxation payable:		
Corporation tax payable	322,674	121,953
Total other creditors	<u>819,915</u>	<u>781,503</u>
*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,038).		
9. Cash and Bank Balances	31.05.24	31.05.23
	£	£
Cash and bank balances	2,414,161	1,702,578
Cash and bank balances	<u>2,414,161</u>	<u>1,702,578</u>

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers Alternatives - Institutional Income	21,365,812	2,333,753	19,032,059	12.26%
MI Select Managers Bond - Institutional Income	46,131,230	13,372,207	32,759,023	40.82%
MI Select Managers North American Equity - Institutional Income	10,579,499	5,356,016	5,223,483	102.54%
MI Select Managers UK Equity - Institutional Income	4,143,077	971,956	3,171,121	30.65%
MI Select Managers UK Equity Income - Institutional Income	7,821,281	1,708,174	6,113,107	27.94%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £12,397,675 (2023: £9,253,857).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Japanese yen	2,294,490	1,752,957
Pound sterling	97,866,837	74,802,145
United States dollar	26,087,676	17,504,104
	126,249,003	94,059,206

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,838,217 (2023: £1,925,706).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	2,294,490	2,294,490
Pound sterling	2,414,161	51,135,713	45,216,092	98,765,966
United States dollar	–	–	26,087,676	26,087,676
	2,414,161	51,135,713	73,598,258	127,148,132

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	899,129	899,129
	899,129	899,129

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

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

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	1,752,957	1,752,957
Pound sterling	1,702,578	56,354,201	17,581,672	75,638,451
United States dollar	–	–	17,504,104	17,504,104
	1,702,578	56,354,201	36,838,733	94,895,512

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	836,306	836,306
	836,306	836,306

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £241,416 (2023: £170,258) in respect of floating rate assets.

MI Brewin Dolphin Voyager Max 60% Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	48,538,679	–	0.00	3	0.00	48,538,676
Total purchases after commissions and tax	48,538,679					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	24,364,564	–	0.00	1	0.00	24,364,565
Total sales after commissions and tax	24,364,564					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	40,191,036	–	0.00	5	0.00	40,191,031
Total purchases after commissions and tax	40,191,036					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	21,514,791	–	0.00	2	0.00	21,514,793
Total sales after commissions and tax	21,514,791					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 34 to 35. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.12% (2023: 0.12%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	–	–	–	–
Level 2 ^{^^}	123,976,751	–	92,538,569	–
Level 3 ^{^^^}	–	–	–	–
	123,976,751	–	92,538,569	–

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	3,532,214	49,639,830	7,086,229	29,300,728
Shares issued	672,192	21,278,826	1,881,646	24,781,640
Shares cancelled	(815,798)	(16,250,800)	(1,815,371)	(8,694,717)
Shares converted	(55,559)	(1,633,343)	55,549	1,628,591
Closing number of shares	3,333,049	53,034,513	7,208,053	47,016,242

MI Brewin Dolphin Voyager Max 60% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.4585	–	0.4585	0.3042
		Group 2	–	0.4585	0.4585	0.3042
	Second interim	Group 1	0.6407	–	0.6407	0.4369
		Group 2	–	0.6407	0.6407	0.4369
	Third interim	Group 1	0.3799	–	0.3799	0.2587
		Group 2	–	0.3799	0.3799	0.2587
	Final	Group 1	0.7363	–	0.7363	0.5015
		Group 2	0.0763	0.6600	0.7363	0.5015
B	First interim	Group 1	0.4780	–	0.4780	0.3303
		Group 2	0.0184	0.4596	0.4780	0.3303
	Second interim	Group 1	0.6614	–	0.6614	0.4460
		Group 2	0.0348	0.6266	0.6614	0.4460
	Third interim	Group 1	0.4011	–	0.4011	0.2799
		Group 2	–	0.4011	0.4011	0.2799
	Final	Group 1	0.7585	–	0.7585	0.5234
		Group 2	0.0204	0.7381	0.7585	0.5234

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.4703	–	0.4703	0.3088
		Group 2	–	0.4703	0.4703	0.3088
	Second interim	Group 1	0.6638	–	0.6638	0.4439
		Group 2	–	0.6638	0.6638	0.4439
	Third interim	Group 1	0.3960	–	0.3960	0.2656
		Group 2	–	0.3960	0.3960	0.2656
	Final	Group 1	0.7698	–	0.7698	0.5151
		Group 2	0.0554	0.7144	0.7698	0.5151
B	First interim	Group 1	0.4926	–	0.4926	0.3359
		Group 2	–	0.4926	0.4926	0.3359
	Second interim	Group 1	0.6865	–	0.6865	0.4681
		Group 2	–	0.6865	0.6865	0.4681
	Third interim	Group 1	0.4189	–	0.4189	0.2878
		Group 2	–	0.4189	0.4189	0.2878
	Final	Group 1	0.7953	–	0.7953	0.5384
		Group 2	0.0804	0.7149	0.7953	0.5384

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 70% Equity Fund gave a total return of 10.1% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, outperforming the peer group index (IA Mixed Investment 20-60% Shares) which returned 8.4%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds particularly as central banks signalled an end to interest rate rises. These changes were reflected in the MI Select Managers Bond and funded from the absolute return, cash and corporate bond positions.

Investment Manager's Report

continued

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe haven despite the weaker dollar and helped by central bank demand.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.30% (98.38%)			
Asia ex-Japan Equities 4.51% (4.72%)			
1,726,753	BNY Mellon Asian Income - W Institutional Income	2,295,546	1.42
149,562	Fidelity Asia - W Accumulation	2,330,178	1.44
538,014	Invesco Asian (UK) - Z Income	2,668,767	1.65
		7,294,491	4.51
Emerging Market Equities 0.92% (0.96%)			
1,270,901	Fidelity Emerging Markets - R Accumulation	1,488,225	0.92
European Equities 4.09% (4.49%)			
3,082,426	BlackRock Continental European - A Income	5,540,476	3.42
127,413	HSBC European Index - C Income	1,086,179	0.67
		6,626,655	4.09
Global Equities 1.95% (1.98%)			
499,999	Fundsmith Equity - I Income	3,156,292	1.95
Global Fixed Interest 44.69% (46.61%)			
42,952	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	4,898,860	3.02
17,715,896	MI Select Managers Alternatives - Institutional Income^	17,911,639	11.05
54,091,214	MI Select Managers Bond - Institutional Income^	49,615,436	30.62
		72,425,935	44.69
Japan Equities 2.41% (2.44%)			
2,749,538	M&G Japan Fund Sterling - PP Income	3,904,894	2.41
UK Equities 14.73% (14.30%)			
7,080,960	MI Select Managers UK Equity - Institutional Income^	8,466,500	5.23
13,127,334	MI Select Managers UK Equity Income - Institutional Income^	15,396,670	9.50
		23,863,170	14.73
US Equities 25.00% (22.88%)			
321,292	Fidelity Index US - P Income	1,152,347	0.71
18,204,711	MI Select Managers North American Equity - Institutional Income^	39,367,142	24.29
		40,519,489	25.00
Investment assets		159,279,151	98.30
Net other assets		2,762,242	1.70
Net assets		162,041,393	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Comparative Tables

Change in net assets per share

A Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	106.07	108.83	112.50
Return before operating charges [^]	11.40	-0.30	-1.45
Operating charges	-0.80	-0.79	-0.91
Return after operating charges [^]	10.60	-1.09	-2.36
Distributions	-2.33	-1.67	-1.31
Closing net asset value per share	114.34	106.07	108.83
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	9.99%	-1.00%	-2.10%
Other information			
Closing net asset value	£3,632,698	£2,227,501	£1,297,971
Closing number of shares	3,176,974	2,099,963	1,192,681
Operating charges*	0.73%	0.74%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	117.07	111.07	118.38
Lowest share price	103.92	101.12	106.67

A Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	109.51	110.59	113.00
Return before operating charges [^]	11.87	-0.27	-1.49
Operating charges	-0.83	-0.81	-0.92
Return after operating charges [^]	11.04	-1.08	-2.41
Distributions	-2.43	-1.72	-1.32
Retained distributions on accumulation shares	2.43	1.72	1.32
Closing net asset value per share	120.55	109.51	110.59
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.08%	-0.98%	-2.13%
Other information			
Closing net asset value	£87,149,436	£64,001,492	£46,144,541
Closing number of shares	72,294,397	58,445,107	41,725,929
Operating charges*	0.73%	0.74%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.64	112.97	119.40
Lowest share price	107.77	103.13	108.05

MI Brewin Dolphin Voyager Max 70% Equity Fund

Comparative Tables

continued

B Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	106.08	108.83	112.50
Return before operating charges [^]	11.36	-0.30	-1.45
Operating charges	-0.69	-0.68	-0.79
Return after operating charges [^]	10.67	-0.98	-2.24
Distributions	-2.42	-1.77	-1.43
Closing net asset value per share	114.33	106.08	108.83
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.06%	-0.90%	-1.99%
Other information			
Closing net asset value	£27,903,250	£24,350,877	£19,692,605
Closing number of shares	24,405,470	22,955,729	18,094,960
Operating charges*	0.63%	0.64%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	117.08	111.09	118.40
Lowest share price	103.92	101.14	106.69

B Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	109.76	110.76	113.06
Return before operating charges [^]	11.88	-0.30	-1.50
Operating charges	-0.72	-0.70	-0.80
Return after operating charges [^]	11.16	-1.00	-2.30
Distributions	-2.53	-1.82	-1.44
Retained distributions on accumulation shares	2.53	1.82	1.44
Closing net asset value per share	120.92	109.76	110.76
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.17%	-0.90%	-2.03%
Other information			
Closing net asset value	£43,356,009	£46,174,782	£49,199,232
Closing number of shares	35,854,576	42,068,760	44,421,167
Operating charges*	0.63%	0.64%	0.67%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.01	113.21	119.52
Lowest share price	108.06	103.32	108.21

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

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

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

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
Income					
Net capital gains/(losses)	2		11,115,163		(3,104,571)
Revenue	3	3,936,706		2,522,925	
Expenses	4	(410,363)		(352,407)	
Interest payable and similar charges	4	–		(30)	
Net revenue before taxation		3,526,343		2,170,488	
Taxation	5	(362,794)		(136,862)	
Net revenue after taxation			3,163,549		2,033,626
Total return before distributions			14,278,712		(1,070,945)
Distributions	6		(3,161,904)		(2,032,349)
Change in net assets attributable to Shareholders from investment activities			11,116,808		(3,103,294)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	£	31.05.23 £
Opening net assets attributable to Shareholders		136,754,652		116,334,349
Amounts receivable on issue of shares	56,333,896		49,719,248	
Less: Amounts payable on cancellation of shares	(44,734,431)		(27,900,235)	
Breach compensation	12		–	
		11,599,477		21,819,013
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		11,116,808		(3,103,294)
Retained distributions on accumulation shares		2,570,456		1,704,584
Closing net assets attributable to Shareholders		162,041,393		136,754,652

The notes on pages 58 to 66 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
ASSETS					
Fixed assets					
Investments			159,279,151		134,535,168
Current assets					
Debtors	7	662,269		650,354	
Cash and bank balances	9	3,273,406		2,689,537	
Total current assets			3,935,675		3,339,891
Total assets			163,214,826		137,875,059
LIABILITIES					
Creditors					
Distribution payable		(207,241)		(136,144)	
Other creditors	8	(966,192)		(984,263)	
Total creditors			(1,173,433)		(1,120,407)
Total liabilities			(1,173,433)		(1,120,407)
Net assets attributable to Shareholders			162,041,393		136,754,652

The notes on pages 58 to 66 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 70% Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	2,767,171	8,356,371	11,123,542
Transaction charges	(8,379)	–	(8,379)
Net capital losses	2,758,792	8,356,371	11,115,163

	Realised	31.05.23 Unrealised	Total
	£	£	£
Non-derivative securities	(1,235,422)	(1,859,732)	(3,095,154)
Transaction charges	(9,417)	–	(9,417)
Net capital losses	(1,244,839)	(1,859,732)	(3,104,571)

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

3. Revenue

	31.05.24	31.05.23
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,711,668	1,484,242
Unfranked investment income	167,737	50,253
Interest distributions	1,987,384	964,753
Bank interest	69,917	23,677
Total revenue	3,936,706	2,522,925

4. Expenses

	31.05.24	31.05.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	102,891	89,142
Registration fees	47,107	40,504
	149,998	129,646

Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:

Investment Manager's fee	297,850	247,791
--------------------------	---------	---------

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	32,210	28,722
Safe custody and other bank charges	1,616	1,574
	33,826	30,296
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,534	2,348
	14,209	13,115
Other expenses:		
Legal fee	3,978	4,675
Listing fee	1,120	3,313
Printing costs	3,147	2,726
	8,245	10,714
Rebates:		
Operating charge rebates^	(38,278)	(40,360)
Manager fee rebates from underlying holdings	(55,487)	(38,795)
	(93,765)	(79,155)
Expenses	410,363	352,407
Interest payable and similar charges	–	30
Total	410,363	352,437

*Included within the auditor's remuneration is irrecoverable VAT of £2,368 (2023: £2,186).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	362,794	136,862
Income tax deducted at source	33,547	10,798
Income tax recoverable	(33,547)	(10,798)
Total tax charge (note 5b)	362,794	136,862

MI Brewin Dolphin Voyager Max 70% Equity Fund

Notes to the Financial Statements

continued

5. Taxation (continued)

	31.05.24	31.05.23
	£	£
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,526,343	2,170,488
Corporation tax at 20%	705,269	434,098
Effects of:		
UK dividends	(342,334)	(296,848)
Adjustments in respect of prior periods	194	–
Expenses not deductible for tax purposes	(335)	(388)
Income tax deducted at source	33,547	10,798
UK income tax recoverable	(33,547)	(10,798)
Total tax charge (note 5a)	362,794	136,862

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	668,452	469,384
Second interim distribution	30.11.23	906,122	595,675
Third interim distribution	29.02.24	593,571	369,992
Final distribution	31.05.24	1,044,983	686,561
		3,213,128	2,121,612
Revenue deducted on cancellation of shares		246,081	127,107
Revenue received on issue of shares		(297,305)	(216,370)
Distributions		3,161,904	2,032,349

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		3,163,549	2,033,626
Expenses allocated to capital		(1,674)	(1,968)
Prior year UK income tax adjustment		–	748
Undistributed revenue brought forward		109	52
Undistributed revenue carried forward		(80)	(109)
Distributions		3,161,904	2,032,349

Notes to the Financial Statements

continued

7. Debtors	31.05.24	31.05.23
	£	£
Amounts receivable on issues	266,373	534,601
Sales awaiting settlement	300,000	–
Accrued income:		
Bank interest receivable	7,125	4,935
Dividends receivable	44,799	92,824
Operating charge rebates	10,285	7,805
UK income tax recoverable	33,547	10,051
Prepaid expenses:		
Legal fee	140	138
Total debtors	662,269	650,354
8. Other Creditors	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	540,505	488,987
Purchases awaiting settlement	–	305,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (“ACD”), associates of the ACD and agents of either of them:		
ACD’s fee	9,674	3,469
Registration fees	4,206	3,696
	<u>13,880</u>	<u>7,165</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager’s fee	28,462	22,863
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary’s fee (including VAT)	5,715	5,039
Safe custody and other bank charges	264	267
	<u>5,979</u>	<u>5,306</u>
Auditor’s remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	2,163
	<u>13,218</u>	<u>12,228</u>
Other accrued expenses:		
Administration fee	–	4,626
Printing costs	1,548	1,426
	<u>1,548</u>	<u>6,052</u>
Taxation payable:		
Corporation tax payable	362,600	136,662
Total other creditors	966,192	984,263

*Included within the auditors remuneration is irrecoverable VAT of £2,203 (2023: £2,038).

MI Brewin Dolphin Voyager Max 70% Equity Fund

Notes to the Financial Statements

continued

9. Cash and Bank Balances

	31.05.24	31.05.23
	£	£
Cash and bank balances	3,273,406	2,689,537
Cash and bank balances	3,273,406	2,689,537

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers Alternatives - Institutional Income	17,715,896	(1,430,213)	19,146,109	-7.47%
MI Select Managers Bond - Institutional Income	54,091,214	11,090,306	43,000,908	25.79%
MI Select Managers North American Equity - Institutional Income	18,204,711	7,570,028	10,634,683	71.18%
MI Select Managers UK Equity - Institutional Income	7,080,960	902,196	6,178,764	14.60%
MI Select Managers UK Equity Income - Institutional Income	13,127,334	1,219,298	11,908,036	10.24%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £15,927,915 (2023: £13,453,517).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Japanese yen	3,904,894	3,364,789
Pound sterling	114,460,718	81,030,738
United States dollar	43,675,781	52,359,125
	162,041,393	136,754,652

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £4,758,068 (2023: £5,572,391).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	3,904,894	3,904,894
Pound sterling	3,273,406	54,514,296	57,846,449	115,634,151
United States dollar	–	–	43,675,781	43,675,781
	3,273,406	54,514,296	105,427,124	163,214,826

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,173,433	1,173,433
	1,173,433	1,173,433

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

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Japanese yen	–	–	3,364,789	3,364,789
Pound sterling	2,689,537	45,389,992	34,071,616	82,151,145
United States dollar	–	–	52,359,125	52,359,125
	2,689,537	45,389,992	89,795,530	137,875,059

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,120,407	1,120,407
	1,120,407	1,120,407

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £327,341 (2023: £268,954) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	55,519,601	–	0.00	1	0.00	55,519,600
Total purchases after commissions and tax	55,519,601					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	41,925,418	–	0.00	2	0.00	41,925,420
Total sales after commissions and tax	41,925,418					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	54,031,116	–	0.00	4	0.00	54,031,112
Total purchases after commissions and tax	54,031,116					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	25,377,334	–	0.00	2	0.00	25,377,336
Total sales after commissions and tax	25,377,334					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 53 to 54. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.18% (2023: 0.18%).

15. Post Balance Sheet Events

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

MI Brewin Dolphin Voyager Max 70% Equity Fund

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	-	-	-	-
Level 2 ^{^^}	159,279,151	-	134,535,168	-
Level 3 ^{^^^}	-	-	-	-
	159,279,151	-	134,535,168	-

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	2,099,963	58,445,107	22,955,729	42,068,760
Shares issued	1,474,712	31,628,606	7,432,147	9,613,809
Shares cancelled	(397,701)	(17,837,076)	(5,982,404)	(15,770,377)
Shares converted	-	57,760	(2)	(57,616)
Closing number of shares	3,176,974	72,294,397	24,405,470	35,854,576

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.5009	-	0.5009	0.3827
		Group 2	-	0.5009	0.5009	0.3827
	Second interim	Group 1	0.6777	-	0.6777	0.4769
		Group 2	-	0.6777	0.6777	0.4769
	Third interim	Group 1	0.4231	-	0.4231	0.2865
		Group 2	-	0.4231	0.4231	0.2865
	Final	Group 1	0.7310	-	0.7310	0.5233
		Group 2	0.0633	0.6677	0.7310	0.5233
B	First interim	Group 1	0.5231	-	0.5231	0.4088
		Group 2	0.0050	0.5181	0.5231	0.4088
	Second interim	Group 1	0.6987	-	0.6987	0.5060
		Group 2	-	0.6987	0.6987	0.5060
	Third interim	Group 1	0.4457	-	0.4457	0.3107
		Group 2	-	0.4457	0.4457	0.3107
	Final	Group 1	0.7540	-	0.7540	0.5452
		Group 2	0.0844	0.6696	0.7540	0.5452

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.5182	-	0.5182	0.3880
		Group 2	-	0.5182	0.5182	0.3880
	Second interim	Group 1	0.7029	-	0.7021	0.4984
		Group 2	0.0008	0.7021	0.7029	0.4984
	Third interim	Group 1	0.4423	-	0.4423	0.2963
		Group 2	-	0.4423	0.4423	0.2963
	Final	Group 1	0.7658	-	0.7658	0.5376
		Group 2	0.0783	0.6875	0.7658	0.5376
B	First interim	Group 1	0.5434	-	0.5434	0.4162
		Group 2	-	0.5434	0.5434	0.4162
	Second interim	Group 1	0.7263	-	0.7263	0.5188
		Group 2	-	0.7263	0.7263	0.5188
	Third interim	Group 1	0.4663	-	0.4663	0.3192
		Group 2	-	0.4663	0.4663	0.3192
	Final	Group 1	0.7924	-	0.7924	0.5615
		Group 2	0.0975	0.6949	0.7924	0.5615

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

MI Brewin Dolphin Voyager Max 70% Equity Fund

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 80% Equity Fund gave a total return of 11.2% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, outperforming the peer group index (IA Mixed Investment 40-85% Shares) which returned 10.6%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds particularly as central banks signalled an end to interest rate rises. These changes were reflected in the MI Select Managers Bond and funded from the absolute return, cash and corporate bond positions.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Investment Manager's Report

continued

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition. A similar consolidation occurred with the substitution of Baillie Gifford European by the existing BlackRock European Dynamic strategy which runs a broader mandate allowing for outperformance in a wider range of market environments.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe haven despite the weaker dollar and helped by central bank demand.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.03% (98.86%)			
Asia ex-Japan Equities 5.12% (5.80%)			
5,286,305	BNY Mellon Asian Income - W Institutional Income	7,027,614	1.73
400,535	Fidelity Asia - W Accumulation	6,240,336	1.53
1,525,442	Invesco Asian (UK) - Z Income	7,566,804	1.86
		20,834,754	5.12
Emerging Market Equities 1.01% (1.18%)			
3,513,172	Fidelity Emerging Markets - R Accumulation	4,113,924	1.01
European Equities 5.14% (5.51%)			
3,420,339	BlackRock European Dynamic - FD Income	10,233,553	2.51
849,479	HSBC European Index - C Income	7,241,725	1.78
3,944,004	Schroder European Recovery - L Income GBP	3,449,426	0.85
		20,924,704	5.14
Global Equities 1.89% (1.96%)			
1,220,893	Fundsmith Equity - I Income	7,707,012	1.89
Global Fixed Interest 34.66% (36.84%)			
87,585	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	9,989,505	2.45
30,635,535	MI Select Managers Alternatives - Institutional Income [^]	30,974,027	7.60
109,348,344	MI Select Managers Bond - Institutional Income [^]	100,300,315	24.61
		141,263,847	34.66
Japan Equities 2.89% (2.92%)			
8,301,489	M&G Japan Fund Sterling - PP Income	11,789,775	2.89
UK Equities 17.41% (16.84%)			
30,640,201	MI Select Managers UK Equity - Institutional Income [^]	36,635,600	8.99
29,257,538	MI Select Managers UK Equity Income - Institutional Income [^]	34,315,318	8.42
		70,950,918	17.41
US Equities 29.91% (27.81%)			
913,071	Fidelity Index US - P Income	3,274,822	0.80
54,855,911	MI Select Managers North American Equity - Institutional Income [^]	118,624,262	29.11
		121,899,084	29.91
Investment assets		399,484,018	98.03
Net other assets		8,038,684	1.97
Net assets		407,522,702	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Comparative Tables

Change in net assets per share

A Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	109.45	111.46	114.94
Return before operating charges [^]	12.98	0.42	-1.44
Operating charges	-0.84	-0.82	-0.89
Return after operating charges [^]	12.14	-0.40	-2.33
Distributions	-2.12	-1.61	-1.15
Closing net asset value per share	119.47	109.45	111.46
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	11.09%	-0.36%	-2.03%
Other information			
Closing net asset value	£13,452,104	£11,064,018	£6,516,512
Closing number of shares	11,260,196	10,108,999	5,846,354
Operating charges*	0.74%	0.75%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.23	113.96	122.18
Lowest share price	107.37	103.77	108.61

A Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	112.61	113.01	115.38
Return before operating charges [^]	13.47	0.44	-1.48
Operating charges	-0.87	-0.84	-0.89
Return after operating charges [^]	12.60	-0.40	-2.37
Distributions	-2.20	-1.64	-1.15
Retained distributions on accumulation shares	2.20	1.64	1.15
Closing net asset value per share	125.21	112.61	113.01
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	11.19%	-0.35%	-2.05%
Other information			
Closing net asset value	£163,452,060	£103,892,829	£62,136,759
Closing number of shares	130,545,993	92,261,024	54,983,075
Operating charges*	0.74%	0.75%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.33	116.38	122.91
Lowest share price	110.81	105.43	109.73

MI Brewin Dolphin Voyager Max 80% Equity Fund

Comparative Tables

continued

B Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	109.45	111.46	114.93
Return before operating charges [^]	12.97	0.40	-1.44
Operating charges	-0.73	-0.71	-0.77
Return after operating charges [^]	12.24	-0.31	-2.21
Distributions	-2.22	-1.70	-1.26
Closing net asset value per share	119.47	109.45	111.46
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	11.18%	-0.28%	-1.92%
Other information			
Closing net asset value	£70,437,040	£61,209,846	£50,618,108
Closing number of shares	58,958,897	55,926,173	45,415,132
Operating charges*	0.64%	0.65%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.26	113.97	122.20
Lowest share price	107.39	103.77	108.63

B Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	112.87	113.19	115.45
Return before operating charges [^]	13.49	0.41	-1.48
Operating charges	-0.76	-0.73	-0.78
Return after operating charges [^]	12.73	-0.32	-2.26
Distributions	-2.30	-1.73	-1.27
Retained distributions on accumulation shares	2.30	1.73	1.27
Closing net asset value per share	125.60	112.87	113.19
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	11.28%	-0.28%	-1.96%
Other information			
Closing net asset value	£160,181,498	£104,891,599	£87,972,328
Closing number of shares	127,536,478	92,933,482	77,723,275
Operating charges*	0.64%	0.65%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	127.72	116.63	123.03
Lowest share price	111.11	105.63	109.90

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.37% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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

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

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 80% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
Income					
Net capital gains/(losses)	2		31,079,623		(3,070,636)
Revenue	3	7,984,312		4,602,153	
Expenses	4	(1,025,442)		(741,787)	
Interest payable and similar charges	4	(1)		(21)	
Net revenue before taxation		6,958,869		3,860,345	
Taxation	5	(596,399)		(168,781)	
Net revenue after taxation			6,362,470		3,691,564
Total return before distributions			37,442,093		620,928
Distributions	6		(6,362,292)		(3,690,672)
Change in net assets attributable to Shareholders from investment activities			31,079,801		(3,069,744)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	£	31.05.23 £
Opening net assets attributable to Shareholders		281,058,292		207,243,707
Amounts receivable on issue of shares	161,603,981		115,053,584	
Less: Amounts payable on cancellation of shares	(71,506,416)		(41,097,629)	
		90,097,565		73,955,955
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		31,079,801		(3,069,744)
Retained distributions on accumulation shares		5,287,044		2,928,374
Closing net assets attributable to Shareholders		407,522,702		281,058,292

The notes on pages 77 to 85 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			399,484,018		277,843,581	
Current assets						
Debtors	7	2,877,744		2,403,575		
Cash and bank balances	9	8,510,767		5,354,918		
Total current assets			11,388,511		7,758,493	
Total assets			410,872,529		285,602,074	
LIABILITIES						
Creditors						
Distribution payable		(525,545)		(369,732)		
Other creditors	8	(2,824,282)		(4,174,050)		
Total creditors			(3,349,827)		(4,543,782)	
Total liabilities			(3,349,827)		(4,543,782)	
Net assets attributable to Shareholders			407,522,702		281,058,292	

The notes on pages 77 to 85 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	31.05.24		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	7,843,197	23,245,372	31,088,569
Currency losses	–	(81)	(81)
Transaction charges	(8,865)	–	(8,865)
Net capital gains	7,834,332	23,245,291	31,079,623

	31.05.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(2,087,623)	(972,910)	(3,060,533)
Transaction charges	(10,103)	–	(10,103)
Net capital losses	(2,097,726)	(972,910)	(3,070,636)

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

3. Revenue

	31.05.24	31.05.23
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	3,976,675	3,015,645
Unfranked investment income	275,935	78,557
Interest distributions	3,570,252	1,460,188
Bank interest	161,450	47,763
Total revenue	7,984,312	4,602,153

4. Expenses

	31.05.24	31.05.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	220,105	173,429
Registration fees	95,364	66,790
	<u>315,469</u>	<u>240,219</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	659,726	472,036

MI Brewin Dolphin Voyager Max 80% Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	61,335	49,824
Safe custody and other bank charges	1,817	1,749
	<hr/> 63,152	<hr/> 51,573
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,534	2,348
	<hr/> 14,209	<hr/> 13,115
Other expenses:		
Legal fee	3,977	6,353
Listing fee	1,120	1,635
Printing costs	3,748	2,998
	<hr/> 8,845	<hr/> 10,986
Rebates:		
Operating charge rebates^	(7,253)	(25,620)
Manager fee rebates from underlying holdings	(28,706)	(20,522)
	<hr/> (35,959)	<hr/> (41,142)
Expenses	1,025,442	741,787
Interest payable and similar charges	1	21
Total	1,025,443	741,808

*Included within the Auditors remuneration is Irrecoverable VAT of £2,368 (2023: £2,186).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	596,399	168,781
Income tax deducted at source	55,187	15,711
Income tax recoverable	(55,187)	(15,711)
Total tax charge (note 5b)	596,399	168,781

Notes to the Financial Statements

continued

5. Taxation (continued)

	31.05.24	31.05.23
	£	£
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	6,958,869	3,860,345
Corporation tax at 20%	1,391,774	772,069
Effects of:		
UK dividends	(795,335)	(603,129)
Expenses not deductible for tax purposes	(40)	(159)
Income tax deducted at source	55,187	15,711
UK income tax recoverable	(55,187)	(15,711)
Total tax charge (note 5a)	596,399	168,781

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2023: nil).

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	964,446	549,652
Second interim distribution	30.11.23	2,045,120	1,323,438
Third interim distribution	29.02.24	1,254,443	689,277
Final distribution	31.05.24	2,518,564	1,417,829
		6,782,573	3,980,196
Revenue deducted on cancellation of shares		343,496	162,554
Revenue received on issue of shares		(763,777)	(452,078)
Distributions		6,362,292	3,690,672

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	6,362,470	3,691,564
Expenses allocated to capital	(197)	(794)
Undistributed revenue brought forward	181	83
Undistributed revenue carried forward	(162)	(181)
Distributions	6,362,292	3,690,672

MI Brewin Dolphin Voyager Max 80% Equity Fund

Notes to the Financial Statements

continued

7. Debtors	31.05.24	31.05.23
	£	£
Amounts receivable on issues	2,569,011	2,097,069
Accrued income:		
Bank interest receivable	19,980	9,971
Dividends receivable	233,196	275,763
Operating charge rebates	229	4,923
UK income tax recoverable	55,187	15,711
Prepaid expenses:		
Legal fee	141	138
Total debtors	2,877,744	2,403,575

8. Other Creditors	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	1,603,456	3,064,004
Purchases awaiting settlement	500,000	850,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	21,523	16,161
Registration fees	9,152	6,804
	<u>30,675</u>	<u>22,965</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	66,926	45,298
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,452	8,893
Safe custody and other bank charges	306	301
	<u>11,758</u>	<u>9,194</u>
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	2,163
	<u>13,218</u>	<u>12,228</u>
Other accrued expenses:		
Printing costs	1,850	1,580
Taxation payable:		
Corporation tax payable	596,399	168,781
Total other creditors	2,824,282	4,174,050

*Included within the Auditors remuneration is Irrecoverable VAT of £2,203 (2023: £2,038).

MI Brewin Dolphin Voyager Max 80% Equity Fund

Notes to the Financial Statements

continued

9. Cash and Bank Balances

	31.05.24	31.05.23
	£	£
Cash and bank balances	8,510,767	5,354,918
Cash and bank balances	8,510,767	5,354,918

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers Alternatives - Institutional Income	30,635,535	1,099,966	29,535,569	3.72%
MI Select Managers Bond - Institutional Income	109,348,344	39,256,777	70,091,567	56.01%
MI Select Managers North American Equity - Institutional Income	54,855,911	28,163,913	26,691,998	105.51%
MI Select Managers UK Equity - Institutional Income	30,640,201	8,195,822	22,444,379	36.52%
MI Select Managers UK Equity Income - Institutional Income	29,257,538	7,970,846	21,286,692	37.45%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Brewin Dolphin Voyager Max 80% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £39,948,402 (2023: £27,784,358).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Euro	3,449,426	2,408,417
Japanese yen	11,789,775	8,194,335
Pound sterling	262,677,405	186,780,618
United States dollar	129,606,096	83,674,922
	407,522,702	281,058,292

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £14,484,530 (2023: £9,427,767).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	3,449,426	3,449,426
Japanese yen	–	–	11,789,775	11,789,775
Pound sterling	8,510,767	110,289,820	147,226,645	266,027,232
United States dollar	–	–	129,606,096	129,606,096
	8,510,767	110,289,820	292,071,942	410,872,529

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,349,827	3,349,827
	3,349,827	3,349,827

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

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

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	2,408,417	2,408,417
Japanese yen	–	–	8,194,335	8,194,335
Pound sterling	5,354,918	75,229,352	110,740,130	191,324,400
United States dollar	–	–	83,674,922	83,674,922
	5,354,918	75,229,352	205,017,804	285,602,074

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	4,543,782	4,543,782
	4,543,782	4,543,782

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £851,077 (2023: £535,492) in respect of floating rate assets.

MI Brewin Dolphin Voyager Max 80% Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	169,116,553	–	0.00	3	0.00	169,116,550
Total purchases after commissions and tax	169,116,553					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	78,626,802	–	0.00	1	0.00	78,626,803
Total sales after commissions and tax	78,626,802					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	127,069,193	–	0.00	5	0.00	127,069,188
Total purchases after commissions and tax	127,069,193					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	41,461,900	–	0.00	1	0.00	41,461,901
Total sales after commissions and tax	41,461,900					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 72 to 73. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.13% (2023: 0.10%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	-	-	-	-
Level 2 ^{^^}	399,484,018	-	277,843,581	-
Level 3 ^{^^^}	-	-	-	-
	399,484,018	-	277,843,581	-

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	10,108,999	92,261,024	55,926,173	92,933,482
Shares issued	2,118,854	60,866,314	14,181,214	61,130,906
Shares cancelled	(954,184)	(20,029,924)	(11,161,961)	(29,072,088)
Shares converted	(13,473)	(2,551,421)	13,471	2,544,178
Closing number of shares	11,260,196	130,545,993	58,958,897	127,536,478

MI Brewin Dolphin Voyager Max 80% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.3380	-	0.3380	0.2341
		Group 2	-	0.3380	0.3380	0.2341
	Second interim	Group 1	0.6776	-	0.6776	0.5613
		Group 2	-	0.6776	0.6776	0.5613
	Third interim	Group 1	0.3805	-	0.3805	0.2734
		Group 2	-	0.3805	0.3805	0.2734
	Final	Group 1	0.7282	-	0.7282	0.5411
		Group 2	0.1358	0.5924	0.7282	0.5411
B	First interim	Group 1	0.3599	-	0.3599	0.2629
		Group 2	0.0003	0.3596	0.3599	0.2629
	Second interim	Group 1	0.6995	-	0.6995	0.5764
		Group 2	-	0.6995	0.6995	0.5764
	Third interim	Group 1	0.4033	-	0.4033	0.2952
		Group 2	-	0.4033	0.4033	0.2952
	Final	Group 1	0.7523	-	0.7523	0.5633
		Group 2	0.1148	0.6375	0.7523	0.5633

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.3445	-	0.3445	0.2403
		Group 2	0.0169	0.3276	0.3445	0.2403
	Second interim	Group 1	0.6994	-	0.6994	0.5680
		Group 2	-	0.6994	0.6994	0.5680
	Third interim	Group 1	0.3952	-	0.3952	0.2790
		Group 2	-	0.3952	0.3952	0.2790
	Final	Group 1	0.7588	-	0.7588	0.5538
		Group 2	0.0949	0.6639	0.7588	0.5538
B	First interim	Group 1	0.3707	-	0.3707	0.2676
		Group 2	-	0.3707	0.3707	0.2676
	Second interim	Group 1	0.7239	-	0.7239	0.5868
		Group 2	-	0.7239	0.7239	0.5868
	Third interim	Group 1	0.4198	-	0.4198	0.3021
		Group 2	-	0.4198	0.4198	0.3021
	Final	Group 1	0.7860	-	0.7860	0.5780
		Group 2	0.1063	0.6797	0.7860	0.5780

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 90% Equity Fund gave a total return of 12.7% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, outperforming the peer group index (IA Flexible Investment) which returned 10.6%.

As central banks continued to hike interest rates, UK government bonds, which are more sensitive to rates, were impacted the most. These rate hikes provided attractive entry points to add to UK government bonds particularly as central banks signalled an end to interest rate rises. These changes were reflected in the MI Select Managers Bond and funded from the absolute return, cash and corporate bond positions.

Investment Manager's Report

continued

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition. A similar consolidation occurred with the substitution of Baillie Gifford European by the existing BlackRock European Dynamic strategy which runs a broader mandate allowing for outperformance in a wider range of market environments.

The MI Select Managers Alternatives comprises holdings in property, gold and absolute return strategies. Notably, the position in gold contributed positively, acting as a safe haven despite the weaker dollar and helped by central bank demand.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 98.31% (98.45%)			
Asia ex-Japan Equities 6.56% (7.18%)			
374,589	Fidelity Asia - W Accumulation	5,836,099	2.00
1,344,812	Invesco Asian (UK) - Z Income	6,670,804	2.29
645,069	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	6,607,697	2.27
		19,114,600	6.56
Emerging Market Equities 1.32% (1.56%)			
3,276,318	Fidelity Emerging Markets - R Accumulation	3,836,568	1.32
European Equities 6.48% (6.90%)			
3,152,897	BlackRock European Dynamic - FD Income	9,433,374	3.24
801,091	HSBC European Index - C Income	6,829,218	2.34
2,995,105	Schroder European Recovery - L Income GBP	2,619,519	0.90
		18,882,111	6.48
Global Equities 1.93% (1.96%)			
893,014	Fundsmith Equity - I Income	5,637,240	1.93
Global Fixed Interest 19.58% (21.49%)			
12,802	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	1,460,144	0.50
17,405,648	MI Select Managers Alternatives - Institutional Income^	17,597,963	6.03
41,484,504	MI Select Managers Bond - Institutional Income^	38,051,869	13.05
		57,109,976	19.58
Japan Equities 3.75% (3.68%)			
7,708,512	M&G Japan Fund Sterling - PP Income	10,947,628	3.75
UK Equities 21.34% (20.63%)			
48,128,180	MI Select Managers UK Equity - Institutional Income^	57,545,469	19.73
4,005,332	MI Select Managers UK Equity Income - Institutional Income^	4,697,738	1.61
		62,243,207	21.34
US Equities 37.35% (35.05%)			
1,591,804	BNY Mellon US Equity Income - F Income	2,670,410	0.92
272,277	Brown Advisory US Sustainable Growth - A Income GBP	2,709,158	0.93
1,763,208	Fidelity Index US - P Income	6,323,924	2.16
44,957,382	MI Select Managers North American Equity - Institutional Income^	97,218,991	33.34
		108,922,483	37.35
Investment assets		286,693,813	98.31
Net other assets		4,921,953	1.69
Net assets		291,615,766	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Comparative Tables

Change in net assets per share

A Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	113.98	115.23	118.20
Return before operating charges [^]	15.43	1.08	-1.10
Operating charges	-0.91	-0.88	-0.95
Return after operating charges [^]	14.52	0.20	-2.05
Distributions	-1.85	-1.45	-0.92
Closing net asset value per share	126.65	113.98	115.23
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	12.74%	0.17%	-1.73%
Other information			
Closing net asset value	£5,547,768	£4,609,823	£3,574,477
Closing number of shares	£4,380,565	4,044,501	3,101,959
Operating charges*	0.76%	0.77%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	129.63	119.42	127.44
Lowest share price	112.12	107.71	111.44

A Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	116.65	116.45	118.53
Return before operating charges [^]	15.89	1.09	-1.12
Operating charges	-0.93	-0.89	-0.96
Return after operating charges [^]	14.96	0.20	-2.08
Distributions	-1.90	-1.46	-0.93
Retained distributions on accumulation shares	1.90	1.46	0.93
Closing net asset value per share	131.61	116.65	116.45
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	12.82%	0.17%	-1.75%
Other information			
Closing net asset value	£121,987,165	£90,919,859	£49,581,671
Closing number of shares	92,690,365	77,942,346	42,577,642
Operating charges*	0.76%	0.77%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	133.94	121.48	127.91
Lowest share price	114.91	108.85	112.20

MI Brewin Dolphin Voyager Max 90% Equity Fund

Comparative Tables

continued

B Income	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	113.98	115.24	118.20
Return before operating charges [^]	15.40	1.06	-1.08
Operating charges	-0.79	-0.76	-0.83
Return after operating charges [^]	14.61	0.30	-1.91
Distributions	-1.94	-1.56	-1.05
Closing net asset value per share	126.65	113.98	115.24
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	12.82%	0.26%	-1.62%
Other information			
Closing net asset value	£57,396,028	£46,641,244	£34,915,877
Closing number of shares	45,317,792	40,919,681	30,299,460
Operating charges*	0.66%	0.67%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	129.66	119.45	127.47
Lowest share price	112.13	107.72	111.47

B Accumulation	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	116.94	116.62	118.59
Return before operating charges [^]	15.91	1.10	-1.13
Operating charges	-0.81	-0.78	-0.84
Return after operating charges [^]	15.10	0.32	-1.97
Distributions	-2.01	-1.58	-1.05
Retained distributions on accumulation shares	2.01	1.58	1.05
Closing net asset value per share	132.04	116.94	116.62
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	12.91%	0.27%	-1.66%
Other information			
Closing net asset value	£106,684,805	£81,486,250	£73,508,120
Closing number of shares	80,798,216	69,681,741	63,030,101
Operating charges*	0.66%	0.67%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	134.37	121.75	128.03
Lowest share price	115.23	109.02	112.37

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.39% of operating charge) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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

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

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	£	31.05.23 £
Income					
Net capital gains/(losses)	2		27,456,044		(1,345,200)
Revenue	3	4,972,437		3,107,596	
Expenses	4	(763,988)		(567,978)	
Interest payable and similar charges	4	(209)		(113)	
Net revenue before taxation		4,208,240		2,539,505	
Taxation	5	(167,769)		591	
Net revenue after taxation			4,040,471		2,540,096
Total return before distributions			31,496,515		1,194,896
Distributions	6		(4,040,015)		(2,538,918)
Change in net assets attributable to Shareholders from investment activities			27,456,500		(1,344,022)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	£	31.05.23 £
Opening net assets attributable to Shareholders		223,657,176		161,580,145
Amounts receivable on issue of shares	91,024,814		87,787,782	
Less: Amounts payable on cancellation of shares	(53,786,214)		(26,427,595)	
		37,238,600		61,360,187
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		27,456,500		(1,344,022)
Retained distributions on accumulation shares		3,263,490		2,060,866
Closing net assets attributable to Shareholders		291,615,766		223,657,176

The notes on pages 96 to 104 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			286,693,813		220,183,645	
Current assets						
Debtors	7	2,099,154		591,143		
Cash and bank balances	9	4,948,303		3,840,225		
Total current assets			7,047,457		4,431,368	
Total assets			293,741,270		224,615,013	
LIABILITIES						
Creditors						
Distribution payable		(374,996)		(278,156)		
Other creditors	8	(1,750,508)		(679,681)		
Total creditors			(2,125,504)		(957,837)	
Total liabilities			(2,125,504)		(957,837)	
Net assets attributable to Shareholders			291,615,766		223,657,176	

The notes on pages 96 to 104 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	Realised	31.05.24 Unrealised	Total
	£	£	£
Non-derivative securities	6,775,822	20,688,100	27,463,922
Transaction charges	(7,878)	–	(7,878)
Net capital gains	6,767,944	20,688,100	27,456,044

	Realised	31.05.23 Unrealised	Total
	£	£	£
Non-derivative securities	(1,708,314)	373,309	(1,335,005)
Transaction charges	–	(10,195)	(10,195)
Net capital losses	(1,708,314)	363,114	(1,345,200)

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

3. Revenue

	31.05.24	31.05.23
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	3,270,289	2,512,260
Unfranked investment income	178,279	55,611
Interest distributions	1,407,652	503,272
Bank interest	116,217	36,453
Total revenue	4,972,437	3,107,596

4. Expenses

	31.05.24	31.05.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	176,233	135,333
Registration fees	60,493	47,856
	<u>236,726</u>	<u>183,189</u>

Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:

Investment Manager's fee	494,032	363,952
--------------------------	---------	---------

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	50,860	40,284
Safe custody and other bank charges	1,814	1,726
	52,674	42,010
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,534	2,348
	14,209	13,115
Other expenses:		
Legal fee	3,979	6,353
Listing fee	1,120	1,635
Printing costs	3,211	2,488
	8,310	10,476
Rebates:		
Operating charge rebates^	(13,983)	(26,989)
Manager fee rebates from underlying holdings	(27,980)	(17,775)
	(41,963)	(44,764)
Expenses	763,988	567,978
Interest payable and similar charges	209	113
Total	764,197	568,091

*Included within the auditor's remuneration is irrecoverable VAT of £2,368 (2023: £2,186).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Adjustments in respect of prior periods	–	(591)
Corporation tax at 20%	167,769	–
Income tax deducted at source	35,656	11,713
Income tax recoverable	(35,656)	(11,713)
Total tax charge (note 5b)	167,769	(591)

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

continued

5. Taxation (continued)

	31.05.24	31.05.23
	£	£
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	4,208,240	2,539,505
Corporation tax at 20%	841,648	507,901
Effects of:		
UK dividends	(654,058)	(502,452)
Adjustments in respect of prior periods	–	(591)
Expenses not deductible for tax purposes	(89)	(238)
Movement in surplus management expenses	(19,732)	(5,211)
Income tax deducted at source	35,656	11,713
UK income tax recoverable	(35,656)	(11,713)
Total tax charge (note 5a)	167,769	(591)

(c) Deferred tax

At the year end there is a potential deferred tax asset of £nil (2023: £19,732) in relation to surplus management expenses of £nil (2023: £98,662).

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	364,237	93,158
Second interim distribution	30.11.23	1,613,602	1,222,658
Third interim distribution	29.02.24	498,524	209,174
Final distribution	31.05.24	1,709,145	1,189,918
		4,185,508	2,714,908
Revenue deducted on cancellation of shares		208,833	118,935
Revenue received on issue of shares		(354,326)	(294,925)
Distributions		4,040,015	2,538,918

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	4,040,471	2,540,096
Expenses allocated to capital	(445)	(1,194)
Undistributed revenue brought forward	77	93
Undistributed revenue carried forward	(88)	(77)
Distributions	4,040,015	2,538,918

Notes to the Financial Statements

continued

7. Debtors	31.05.24	31.05.23
	£	£
Amounts receivable on issues	1,869,864	325,319
Operating charge rebates	2,900	5,562
Accrued income:		
Bank Interest	11,985	7,512
Dividends receivable	176,321	238,611
UK income tax recoverable	37,944	14,001
Prepaid expenses:		
Legal fee	140	138
Total debtors	2,099,154	591,143
8. Other Creditors	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	1,238,444	603,950
Purchases awaiting settlement	250,000	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	16,560	13,318
Registration fees	5,845	4,347
	<u>22,405</u>	<u>17,665</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	47,702	36,635
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	9,135	7,601
Safe custody and other bank charges	305	302
	<u>9,440</u>	<u>7,903</u>
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	2,163
	<u>13,218</u>	<u>12,228</u>
Other accrued expenses:		
Printing costs	1,530	1,300
Taxation payable:		
Corporation tax payable	167,769	–
Total other creditors	1,750,508	679,681

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,038).

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

continued

9. Cash and Bank Balances

	31.05.24	31.05.23
	£	£
Cash and bank balances	4,948,303	3,840,225
Cash and bank balances	4,948,303	3,840,225

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers Alternatives - Institutional Income	17,405,648	(2,311,681)	19,717,329	-11.72%
MI Select Managers Bond - Institutional Income	41,484,504	14,537,579	26,946,925	53.95%
MI Select Managers North American Equity - Institutional Income	44,957,382	18,101,508	26,855,874	67.40%
MI Select Managers UK Equity - Institutional Income	48,128,180	9,052,818	39,075,362	23.17%
MI Select Managers UK Equity Income - Institutional Income	4,005,332	637,631	3,367,701	18.93%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £28,669,381 (2023: £22,018,365).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Euro	2,619,519	2,621,541
Japanese yen	10,947,628	8,229,863
Pound sterling	163,488,896	130,019,559
United States dollar	114,559,723	82,786,213
	291,615,766	223,657,176

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £12,812,687 (2023: £9,363,762).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	2,619,519	2,619,519
Japanese yen	–	–	10,947,628	10,947,628
Pound sterling	4,948,303	39,512,013	121,154,084	165,614,400
United States dollar	–	–	114,559,723	114,559,723
	4,948,303	39,512,013	249,280,954	293,741,270

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,125,504	2,125,504
	2,125,504	2,125,504

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

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	2,621,541	2,621,541
Japanese yen	–	–	8,229,863	8,229,863
Pound sterling	3,840,225	48,065,750	79,071,421	130,977,396
United States dollar	–	–	82,786,213	82,786,213
	3,840,225	48,065,750	172,709,038	224,615,013

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	957,837	957,837
	957,837	957,837

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £494,830 (2023: £384,023) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	109,335,797	–	0.00	121	0.00	109,335,676
Total purchases after commissions and tax	109,335,797					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	70,805,100	–	0.00	–	0.00	70,805,100
Total sales after commissions and tax	70,805,100					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	98,262,325	–	0.00	7	0.00	98,262,318
Total purchases after commissions and tax	98,262,325					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	32,577,171	–	0.00	1	0.00	32,577,172
Total sales after commissions and tax	32,577,171					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 91 to 92. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.17% (2023: 0.13%).

15. Post Balance Sheet Events

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

MI Brewin Dolphin Voyager Max 90% Equity Fund

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	-	-	-	-
Level 2 ^{^^}	286,693,813	-	220,183,645	-
Level 3 ^{^^^}	-	-	-	-
	286,693,813	-	220,183,645	-

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	4,044,501	77,942,346	40,919,681	69,681,741
Shares issued	1,365,823	34,490,239	12,312,864	26,390,265
Shares cancelled	(1,132,942)	(18,441,968)	(7,811,585)	(16,570,200)
Shares converted	103,183	(1,300,252)	(103,168)	1,296,410
Closing number of shares	4,380,565	92,690,365	45,317,792	80,798,216

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.1589	-	0.1589	0.0402
		Group 2	-	0.1589	0.1589	0.0402
	Second interim	Group 1	0.7426	-	0.7426	0.7148
		Group 2	-	0.7426	0.7426	0.7148
	Third interim	Group 1	0.2135	-	0.2135	0.0986
		Group 2	0.0547	0.1588	0.2135	0.0986
	Final	Group 1	0.7312	-	0.7312	0.5935
		Group 2	0.1734	0.5578	0.7312	0.5935
B	First interim	Group 1	0.1904	-	0.1904	0.0686
		Group 2	0.0128	0.1776	0.1904	0.0686
	Second interim	Group 1	0.7588	-	0.7588	0.7406
		Group 2	-	0.7588	0.7588	0.7406
	Third interim	Group 1	0.2370	-	0.2370	0.1269
		Group 2	0.1227	0.1143	0.2370	0.1269
	Final	Group 1	0.7568	-	0.7568	0.6211
		Group 2	0.1237	0.6331	0.7568	0.6211

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.1620	-	0.1620	0.0409
		Group 2	-	0.1620	0.1620	0.0409
	Second interim	Group 1	0.7616	-	0.7616	0.7208
		Group 2	-	0.7616	0.7616	0.7208
	Third interim	Group 1	0.2198	-	0.2198	0.1003
		Group 2	0.0589	0.1609	0.2198	0.1003
	Final	Group 1	0.7556	-	0.7556	0.6020
		Group 2	0.1143	0.6413	0.7556	0.6020
B	First interim	Group 1	0.1963	-	0.1963	0.0696
		Group 2	0.0131	0.1832	0.1963	0.0696
	Second interim	Group 1	0.7796	-	0.7796	0.7496
		Group 2	-	0.7796	0.7796	0.7496
	Third interim	Group 1	0.2451	-	0.2451	0.1294
		Group 2	0.1069	0.1382	0.2451	0.1294
	Final	Group 1	0.7844	-	0.7844	0.6351
		Group 2	0.0706	0.7138	0.7844	0.6351

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

MI Brewin Dolphin Voyager Max 90% Equity Fund

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 May 2024

Introduction

This report covers the MI Brewin Dolphin Voyager Funds and their underlying Sub-funds for the period from 1 June 2023 to 31 May 2024.

Market Review

The 12-month period to the end of May 2024 saw US equity markets rally, driven by the narrow leadership of the seven largest US tech-based companies (dubbed the "Magnificent 7" including names such as Nvidia, Meta, Amazon and Apple). These stocks have performed strongly, supported by the latest developments in Artificial Intelligence ('AI').

Central banks continued to increase interest rates in smaller increments as inflation moderated. Both the Federal Reserve and the Bank of England continued shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the financial system, they are allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions remained high between US and China as President Biden announced increases in tariffs on sectors such as semiconductors and electric vehicles. The war in Ukraine continued and conflict erupted in the Middle East between Israel and Hamas.

Performance Activity and Attribution

The MI Brewin Dolphin Voyager Max 100% Equity Fund gave a total return of 14.6% (B Accumulation, Source: FEFundinfo) over the period to the end of May 2024, underperforming the peer group index (IA Global) which returned 15.4%.

The allocation to US equities was increased from cash and absolute return as a soft landing for the economy appeared more plausible. US equities proved to be the largest positive contributor to returns led by the large-cap growth names in particular which benefited from the AI-boom tailwind. In the UK equities allocation, the value orientated strategies outperformed due to their exposure to financial and energy stocks which came off low valuations.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Investment Manager's Report

continued

The position in Man GLG Japan Core Alpha was tactically increased in light of the tweak in the yield curve policy announced by the Bank of Japan. This movement was beneficial to performance as a strong rally in cyclical stocks materialised. As the Japanese economy normalised after a multi-decade period of low inflation, the Japan positions were replaced by M&G Japan Fund Sterling which manages a style agnostic proposition. A similar consolidation occurred with the substitution of Baillie Gifford European by the existing BlackRock European Dynamic strategy which runs a broader mandate allowing for outperformance in a wider range of market environments.

Outlook

The odds of an economic soft landing are improving as inflation moderates. There is potential for AI themes to lead equity markets higher although the main headwind against equities rallying much higher include being late in the economic cycle which heightens the risk of recession occurring.

Central banks have paused their rate hiking campaign after interest rates surged to a 16-year high. These rates are reflected in the current yield on bonds which now provide a healthy level of compensation to fixed income investors. With rates at a higher level, this introduces scope for interest rate cuts over the coming year, either to prevent a recession or at least reduce its seriousness. This would translate as a tailwind for the equity markets.

2024 will be a significant year in terms of elections with half of the world's population participating. From an investment perspective, US election years have historically produced relatively attractive investment returns. However, it is worth noting that the elections will be held against a backdrop of heightened geopolitical tensions between nations.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Portfolio Statement

as at 31 May 2024

Holding	Security	Market value £	% of total net assets 2024
COLLECTIVE INVESTMENT SCHEMES* 99.11% (98.12%)			
Asia ex-Japan Equities 8.42% (8.92%)			
84,995	Fidelity Asia - W Accumulation	1,324,220	2.45
327,724	Invesco Asian (UK) - Z Income	1,625,644	3.00
156,904	Stewart Investors Asia Pacific Leaders Sustainability - B Accumulation GBP	1,607,235	2.97
		4,557,099	8.42
Emerging Market Equities 1.64% (1.79%)			
755,918	Fidelity Emerging Markets - R Accumulation	885,180	1.64
European Equities 8.24% (8.97%)			
801,522	BlackRock European Dynamic - FD Income	2,398,131	4.43
155,116	HSBC European Index - C Income	1,322,348	2.44
845,431	Schroder European Recovery - L Income GBP	739,414	1.37
		4,459,893	8.24
Global Equities 1.97% (1.99%)			
169,279	Fundsmith Equity - I Income	1,068,589	1.97
Global Fixed Interest 0.04% (1.02%)			
188	BlackRock ICS Sterling Liquidity - Premier Accumulation GBP	21,398	0.04
Japan Equities 4.66% (4.71%)			
1,776,873	M&G Japan Fund Sterling - PP Income	2,523,515	4.66
UK Equities 27.26% (26.79%)			
12,340,313	MI Select Managers UK Equity - Institutional Income [^]	14,754,955	27.26
US Equities 46.88% (43.93%)			
1,180,510	BNY Mellon US Equity Income - F Income	1,980,424	3.66
195,337	Brown Advisory US Sustainable Growth - A Income GBP	1,943,603	3.59
948,717	Fidelity Index US - P Income	3,402,667	6.29
8,346,915	MI Select Managers North American Equity - Institutional Income [^]	18,049,953	33.34
		25,376,647	46.88
Investment assets		53,647,276	99.11
Net other assets		483,453	0.89
Net assets		54,130,729	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.23.

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

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Comparative Tables

Change in net assets per share

A Income^^	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	95.16	95.14	100.00 [†]
Return before operating charges [^]	14.87	1.43	-3.81
Operating charges	-0.83	-0.76	-0.79
Return after operating charges [^]	14.04	0.67	-4.60
Distributions	-1.08	-0.65	-0.26
Closing net asset value per share	108.12	95.16	95.14
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.75%	0.70%	-4.60%
Other information			
Closing net asset value	£2,521,263	£1,041,533	£528,152
Closing number of shares	2,331,816	1,094,543	555,139
Operating charges*	0.83%	0.80%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.75	100.54	104.08
Lowest share price	93.84	87.92	90.61

A Accumulation^^	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	96.52	95.41	100.00 [†]
Return before operating charges [^]	15.19	1.87	-3.80
Operating charges	-0.85	-0.76	-0.79
Return after operating charges [^]	14.34	1.11	-4.59
Distributions	-1.11	-1.08	-0.30
Retained distributions on accumulation shares	1.11	-1.08	0.30
Closing net asset value per share	110.86	96.52	95.41
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.86%	1.16%	-4.59%
Other information			
Closing net asset value	£27,867,048	£19,215,208	£11,638,978
Closing number of shares	25,138,152	19,908,197	12,199,155
Operating charges*	0.83%	0.80%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	113.07	101.47	104.09
Lowest share price	95.20	88.17	90.62

^^Launched on 15 September 2021.

[†]Launch price.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Comparative Tables

continued

B Income^{^^}	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	95.19	95.16	100.00 [†]
Return before operating charges [^]	14.89	1.89	-3.84
Operating charges	-0.73	-0.66	-0.69
Return after operating charges [^]	14.16	1.23	-4.53
Distributions	-1.20	-1.20	-0.31
Closing net asset value per share	108.15	95.19	95.16
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.87%	1.29%	-4.53%
Other information			
Closing net asset value	£184,460	£119,032	£118,992
Closing number of shares	170,555	125,050	125,050
Operating charges*	0.73%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.81	100.59	104.10
Lowest share price	93.86	87.94	90.64

B Accumulation^{^^}	31.05.24 p	31.05.23 p	31.05.22 p
Opening net asset value per share	96.67	95.47	100.00 [†]
Return before operating charges [^]	15.22	1.87	-3.84
Operating charges	-0.75	-0.67	-0.69
Return after operating charges [^]	14.47	1.20	-4.53
Distributions	-1.20	-1.17	-0.35
Retained distributions on accumulation shares	1.20	1.17	0.35
Closing net asset value per share	111.14	96.67	95.47
[^] After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.97%	1.26%	-4.53%
Other information			
Closing net asset value	£23,557,958	£8,078,684	£3,873,923
Closing number of shares	21,197,385	8,356,690	4,057,609
Operating charges*	0.73%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	113.35	101.60	104.11
Lowest share price	95.38	88.23	90.66

^{^^}Launched on 15 September 2021.

[†]Launch price.

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.46% of operating charges) in order for them not to exceed 0.12% of the Net Asset Value of the Sub-fund.

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

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

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Risk and Reward Profile

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



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

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

Risk warning

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

MI Brewin Dolphin Voyager Max 100% Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Note	£	31.05.24 £	31.05.23 £
Income				
Net capital gains	2		5,205,533	287,910
Revenue	3	563,168		316,034
Expenses	4	(116,249)		(66,248)
Interest payable and similar charges	4	(59)		–
Net revenue before taxation		446,860		249,786
Net revenue after taxation			446,860	249,786
Total return before distributions			5,652,393	537,696
Distributions	6		(440,401)	(242,241)
Change in net assets attributable to Shareholders from investment activities			5,211,992	295,455

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	£	31.05.24 £	31.05.23 £
Opening net assets attributable to Shareholders		28,454,457	16,160,045
Amounts receivable on issue of shares	34,252,284		20,131,974
Less: Amounts payable on cancellation of shares	(14,241,190)		(8,421,191)
Dilution levy	–		1,134
		20,011,094	11,711,917
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,211,992	295,455
Retained distributions on accumulation shares		453,186	287,040
Closing net assets attributable to Shareholders		54,130,729	28,454,457

The notes on pages 115 to 123 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Balance Sheet

as at 31 May 2024

	Note	£	31.05.24	£	31.05.23	£
ASSETS						
Fixed assets						
Investments			53,647,276		27,918,129	
Current assets						
Debtors	7	595,298		1,834,125		
Cash and bank balances	9	392,870		479,237		
Total current assets			988,168		2,313,362	
Total assets			54,635,444		30,231,491	
LIABILITIES						
Creditors						
Distribution payable		(11,526)		(560)		
Other creditors	8	(493,189)		(1,776,474)		
Total creditors			(504,715)		(1,777,034)	
Total liabilities			(504,715)		(1,777,034)	
Net assets attributable to Shareholders			54,130,729		28,454,457	

The notes on pages 115 to 123 form an integral part of these Financial Statements.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	31.05.24		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,062,152	4,153,718	5,215,870
Transaction charges	(10,337)	–	(10,337)
Net capital gains	1,051,815	4,153,718	5,205,533

	31.05.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(164,440)	462,731	298,291
Transaction charges	(10,381)	–	(10,381)
Net capital gains/(losses)	(174,821)	462,731	287,910

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

3. Revenue

	31.05.24	31.05.23
	£	£
Distributions from Regulated Collective Investment Schemes:		
UK investment income	531,804	308,910
Unfranked investment income	2,366	1,599
Interest distributions	13,173	1,382
Bank interest	15,825	4,143
Total revenue	563,168	316,034

4. Expenses

	31.05.24	31.05.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	45,000	45,000
Registration fees	27,545	18,542
	<u>72,545</u>	<u>63,542</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>84,410</u>	<u>51,500</u>

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.05.24	31.05.23
	£	£
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,064	9,442
Safe custody and other bank charges	1,617	1,701
	<u>13,681</u>	<u>11,143</u>
Auditor's remuneration*:		
Audit fee	11,675	10,767
Tax compliance services	2,720	2,163
	<u>14,395</u>	<u>12,930</u>
Other expenses:		
Legal fee	1,120	6,389
Listing fee	3,977	1,635
Printing costs	2,703	1,757
	<u>7,800</u>	<u>9,781</u>
Rebates:		
Operating charge rebates^	(71,481)	(80,216)
Manager fee rebates from underlying holdings	(5,101)	(2,432)
	<u>(76,582)</u>	<u>(82,648)</u>
Expenses	116,249	66,248
Interest payable and similar charges	59	–
Total	116,308	66,248

*Included within the Auditors remuneration is Irrecoverable VAT of £2,399 (2023: £2,155).

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

5. Taxation

	31.05.24	31.05.23
	£	£
(a) Analysis of charge in the year:		
Income tax deducted at source	473	320
Income tax recoverable	(473)	(320)
Total tax charge (note 5b)	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	446,860	249,786
Corporation tax at 20%	89,372	49,957

Notes to the Financial Statements

continued

5. Taxation (continued)

	31.05.24	31.05.23
	£	£
Effects of:		
UK dividends	(106,361)	(61,782)
Expenses not deductible for tax purposes	(1,294)	(1,545)
Movement in surplus management expenses	18,283	13,370
Income tax deducted at source	473	320
UK income tax recoverable	(473)	(320)
Total tax charge (note 5a)	-	-

(c) Deferred tax

At the year end there is a potential deferred tax asset of £34,928 (2023: £16,645) in relation to surplus management expenses of £174,640 (2023: £83,227). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		31.05.24	31.05.23
		£	£
First interim distribution	31.08.23	6,866	6,997
Second interim distribution	30.11.23	208,559	149,993
Third interim distribution	29.02.24	25,550	15,574
Final distribution	31.05.24	234,789	121,627
		475,764	294,191
Revenue deducted on cancellation of shares		50,916	18,850
Revenue received on issue of shares		(86,279)	(70,800)
Distributions		440,401	242,241

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	446,860	249,786
Expenses allocated to capital	(6,468)	(7,727)
Revenue deficit to be transferred from capital	-	197
Undistributed revenue brought forward	24	9
Undistributed revenue carried forward	(15)	(24)
Distributions	440,401	242,241

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

continued

7. Debtors	31.05.24	31.05.23
	£	£
Amounts receivable on issues	301,527	1,786,198
Operating charge rebates	15,826	14,768
Sales awaiting settlement	240,000	–
Accrued income:		
Bank Interest	1,136	900
Dividends receivable	36,190	31,796
UK income tax recoverable	478	325
Prepaid expenses:		
Legal fee	141	138
Total debtors	595,298	1,834,125

8. Other Creditors	31.05.24	31.05.23
	£	£
Amounts payable on cancellations	220,433	40,490
Purchases awaiting settlement	240,000	1,708,035
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,811	3,822
Registration fees	2,665	1,834
	<u>6,476</u>	<u>5,656</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	9,470	4,943
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,045	2,005
Safe custody and other bank charges	272	268
	<u>2,317</u>	<u>2,273</u>
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,348	4,141
	<u>13,218</u>	<u>14,206</u>
Other accrued expenses:		
Printing costs	1,275	871
Total other creditors	493,189	1,776,474

*Included within the Auditors remuneration is Irrecoverable VAT of £2,203 (2023: £2,368).

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

continued

9. Cash and Bank Balances	31.05.24	31.05.23
	£	£
Cash and bank balances	392,870	479,237
Cash and bank balances	392,870	479,237

10. Related Party Transactions

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

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

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

Fees payable to Brewin Dolphin Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note.

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

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

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

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

Income Shares	Held at 31.05.24	Change in year	Held at 31.05.23	% Change in year
MI Select Managers North American - Institutional Income	8,346,915	3,963,574	4,383,341	90.42%
MI Select Managers UK Equity - Institutional Income	12,340,313	5,333,455	7,006,858	76.12%

No rebate has been accrued for in this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,364,728 (2023: £2,791,813).

Currency risk

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

Currency	31.05.24 Total £	31.05.23 Total £
Euro	739,414	423,445
Japanese yen	2,523,515	1,339,564
Pound sterling	24,422,564	13,625,582
United States dollar	26,445,236	13,065,866
	54,130,729	28,454,457

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,970,817 (2023: £1,482,888).

Interest rate risk

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

31.05.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	739,414	739,414
Japanese yen	–	–	2,523,515	2,523,515
Pound sterling	392,870	21,398	24,513,011	24,927,279
United States dollar	–	–	26,445,236	26,445,236
	392,870	21,398	54,221,176	54,635,444

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	504,715	504,715
	504,715	504,715

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

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

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.05.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Euro	–	–	423,445	423,445
Japanese yen	–	–	1,339,564	1,339,564
Pound sterling	479,237	288,658	14,634,721	15,402,616
United States dollar	–	–	13,065,866	13,065,866
	479,237	288,658	29,463,596	30,231,491

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,777,034	1,777,034
	1,777,034	1,777,034

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £39,287 (2023: £47,924) in respect of floating rate assets.

MI Brewin Dolphin Voyager Max 100% Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.05.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	37,432,069	–	0.00	48	0.00	37,432,021
Total purchases after commissions and tax	37,432,069					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	16,938,465	–	0.00	2	0.00	16,938,467
Total sales after commissions and tax	16,938,465					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

31.05.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Funds	20,862,797	–	0.00	7	0.00	20,862,790
Total purchases after commissions and tax	20,862,797					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Funds	9,142,385	–	0.00	2	0.00	9,142,387
Total sales after commissions and tax	9,142,385					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 110 to 111. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2024 is 0.23% (2023: 0.19%).

15. Post Balance Sheet Events

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

Notes to the Financial Statements

continued

16. Fair Value Disclosure

Valuation technique	31.05.24		31.05.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	–	–	–	–
Level 2 ^{^^}	53,647,276	–	27,918,129	–
Level 3 ^{^^^}	–	–	–	–
	53,647,276	–	27,918,129	–

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

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

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

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	1,094,543	19,908,197	125,050	8,356,690
Shares issued	1,571,710	16,600,869	174,306	15,039,815
Shares cancelled	(334,437)	(11,069,317)	(128,801)	(2,500,034)
Shares converted	–	(301,597)	–	300,914
Closing number of shares	2,331,816	25,138,152	170,555	21,197,385

MI Brewin Dolphin Voyager Max 100% Equity Fund

Distribution Tables

for the year ended 31 May 2024

Income Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Distribution paid/payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.0022	-	0.0022	0.0277
		Group 2	-	0.0022	0.0022	0.0277
	Second interim	Group 1	0.5681	-	0.5681	0.5734
		Group 2	-	0.5681	0.5681	0.5734
	Third interim	Group 1	0.0493	-	0.0493	0.0526
		Group 2	-	0.0493	0.0493	0.0526
	Final	Group 1	0.4584	-	0.4584	-
		Group 2	0.0238	0.4346	0.4584	-
B	First interim	Group 1	0.0586	-	0.0586	0.0514
		Group 2	0.0488	0.0098	0.0586	0.0514
	Second interim	Group 1	0.5724	-	0.5724	0.6196
		Group 2	-	0.5724	0.5724	0.6196
	Third interim	Group 1	0.0743	-	0.0743	0.0778
		Group 2	-	0.0743	0.0743	0.0778
	Final	Group 1	0.4909	-	0.4909	0.4477
		Group 2	0.1495	0.3414	0.4909	0.4477

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.0155	-	0.0155	0.0281
		Group 2	-	0.0155	0.0155	0.0281
	Second interim	Group 1	0.5742	-	0.5742	0.5798
		Group 2	-	0.5742	0.5742	0.5798
	Third interim	Group 1	0.0504	-	0.0504	0.0565
		Group 2	-	0.0504	0.0504	0.0565
	Final	Group 1	0.4688	-	0.4688	0.4202
		Group 2	0.1349	0.3339	0.4688	0.4202
B	First interim	Group 1	0.0285	-	0.0285	0.0512
		Group 2	0.0107	0.0178	0.0285	0.0512
	Second interim	Group 1	0.6015	-	0.6015	0.6070
		Group 2	-	0.6015	0.6015	0.6070
	Third interim	Group 1	0.0758	-	0.0758	0.0643
		Group 2	-	0.0758	0.0758	0.0643
	Final	Group 1	0.4973	-	0.4973	0.4477
		Group 2	0.1330	0.3643	0.4973	0.4477

First interim period: 01.06.23 - 31.08.23

Second interim period: 01.09.23 - 30.11.23

Third interim period: 01.12.23 - 29.02.24

Final period: 01.03.24 - 31.05.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Distribution Tables

continued

Equalisation

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

MI Brewin Dolphin Voyager Funds

General Information

Authorised Status

MI Brewin Dolphin Voyager Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI2001/1228)).

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

The Sub-fund currently has the following classes of shares available for investment:

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

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

Other Information

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

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

Significant Information

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

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

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

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

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

MI Brewin Dolphin Voyager Funds

General Information

continued

ACD Value Assessment

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

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

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

The ACD Value Assessment is published on www.fundrock.com.

Remuneration of the ACD

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

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

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

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

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

31.05.24	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	14	£1,517,000	£400,000	£1,917,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	4	£743,000	£254,000	£997,000

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

Risk Warning

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



Apex Fundrock Limited

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