

# Maitland

**MI Brewin Dolphin Investment Funds**

**Annual Report 28 February 2023**

# MI Brewin Dolphin Investment Funds

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

## Directory

### Authorised Corporate Director (ACD) & Registrar

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

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 872 4982  
Fax: 0845 299 2972  
E-mail: [brewindolphin@maitlandgroup.com](mailto:brewindolphin@maitlandgroup.com)

### Directors of the Alternative Investment Fund Manager

A.C. Deptford  
P.J. Foley-Brickley  
T. Oddy (appointed 9 June 2023)  
C. O'Keeffe  
D. Phillips (Non-Executive Director)  
J. Thompson (Non-Executive Director)

### Asset Allocation Manager

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

### Depository

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

### Independent Auditor

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

## 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 UK Authorised Funds issued by the Investment Association in May 2014 and updated 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 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 steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of the 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 issued by the Investment Association.



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Maitland Institutional Services Limited

29 June 2023

Maitland Institutional Services Ltd 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 Investment Funds ('the Company')

for the year ended 28 February 2023

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 Company is managed in accordance with the Scheme documents and the Regulations 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, 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

29 June 2023

## Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds

### Opinion

We have audited the financial statements of MI Brewin Dolphin Investment Funds (the 'Company') for the year ended 28 February 2023. 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 Select Managers Alternatives Fund
- MI Select Managers Bond Fund
- MI Select Managers North American Equity Fund
- MI Select Managers UK Equity Fund
- MI Select Managers UK Equity Income Fund

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 '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 28 February 2023 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 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, 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 the Ukrainian War & Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

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

## Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (formerly MI Brewin Dolphin Select Managers Fund)

continued

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 Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### 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.



### Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (formerly MI Brewin Dolphin Select Managers Fund)

continued

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](http://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 ('SORP') '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;
- 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.

## **Independent auditor's report to the Shareholders of MI Brewin Dolphin Investment Funds (formerly MI Brewin Dolphin Select Managers Fund)**

continued

### **Use of our report**

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

### **Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
London, United Kingdom  
29 June 2023

## Accounting Policies and Risk Management Policies

for the year ended 28 February 2023

The financial statements for MI Brewin Dolphin Investment 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 as 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 151.

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.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

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, 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.

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.

## Accounting Policies and Risk Management Policies

continued

### 1. Accounting Policies (continued)

#### (f) Taxation (continued)

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.

#### (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 on MI Select Managers UK Equity Income Fund have been allocated to capital for the year on an accrual basis. This will reduce the capital growth of the Sub-fund.

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

#### (h) Basis of valuation of investments

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

Collective investment schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

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

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

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

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

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

- Level 1 – Unadjusted quoted price in an active market for 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 Authorised Corporate Director 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 purchases 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 Authorised Corporate Director is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies

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-funds' 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 for the purpose of meeting their investment objective and for efficient portfolio management (including hedging). In addition the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. The use of derivatives and forward transactions for the purpose of meeting a Sub-fund's investment objectives may increase the risk profile of that Sub-fund.

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 consistent for both years through which these financial statements relate.

#### Value at Risk (VaR) disclosure

The ACD uses Value at Risk ('VaR') to measure the risks relating to the financial assets in which the Sub-funds are invested.

VaR is a statistical measurement. It intends to measure the maximum potential loss in the Sub-fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period.

The historical method has been used to calculate VaR. This measure cannot take into account all potential future trends, which may not follow historical patterns. A confidence level of 99% has been satisfied, with a data history of two years, and a holding period of one month (20 days).

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV, and therefore the VaR limit set during the financial year to 28 February 2023 was 20% (2022: 20%).

The lowest, highest and average VaR, as well as utilisation of VaR with reference to the limit above, are calculated during the financial year end 28 February 2023.

No VaR is available for the comparative for MI Select Managers Alternatives Fund as this has a shortened period of only 21 days.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds 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-funds in the context of all their investments.

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

#### Currency risk

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

Currency risk is the risk that the value of the Sub-funds' 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-funds 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.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in interest rates. The Sub-funds 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. The Company monitors the interest rate exposure of the Sub-funds and may seek to manage exposure to interest rate movements by using a range of derivative instruments.

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

Stress testing and scenario analysis is carried out on a regular basis.

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

#### 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 unlisted securities.

#### Liquidity risk

Liquidity risk is the risk that the Sub-funds cannot raise sufficient cash to meet their 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-funds 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-funds, the Sub-funds may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

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

MISL 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 Adviser minimises the risk by conducting trades through only the most reputable counterparties.

#### Collateral risk

The collateral Management Policy (where applicable) is subject to change and regular review. The policy defines collateral including any applicable haircuts and will generally be of high quality and liquid securities. It will also include any additional restrictions as imposed and deemed appropriate by the Asset Allocation Manager.

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will be held by a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral;
- It will be capable of being fully enforced by the Asset Allocation Manager at any time without reference or approval from the counterparty

Permitted collateral includes (where applicable):

- Cash
- Government or other public securities
- Certificates of deposit issued by “relevant institutions”, and
- Bonds or commercial paper issued by “relevant institutions”

The exposure to a counterparty will at all times meet the requirements of Article 52 of the UCITS Directive. Collateral will be subject to a haircut depending on the class of assets received. The haircut policy depends on the quality of the assets received, their price volatility, together with the outcome of any stress tests performed under normal and exceptional liquidity conditions.

Where the Sub-fund reinvests cash collateral in one or more of the permitted types of investment above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

#### Derivatives

The Company may utilise Financial Derivative Instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-fund's unrealised gains in the value of the Sub-fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-fund's portfolio; (v) hedge the interest rate or currency exchange rate on any securities the Company anticipates purchasing at a later date; or (vii) for any other reason that the Asset Allocation Manager deems appropriate. Derivatives may also be used for investment purposes.

The success of the Company's hedging strategy will depend, in part, upon the Asset Allocation Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged.

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives. Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

#### 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.

## Investment Objective

The Sub-fund will aim to provide a positive return after costs (from investment growth and income) on a rolling five year basis.

A positive return is not guaranteed over five years or any period and you could lose money.

## Investment Policy

The Sub-fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Sub-fund can invest globally (including in emerging markets).

The Sub-fund will typically be invested (directly or indirectly) 70% or above but will never fall below 50% in alternative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Sub-fund may also have exposure to equities, debt instruments, cash and near cash.

Allocation to these asset classes and strategies will be achieved through investment in transferable securities, collective investment schemes, derivatives and money market instruments.

The debt instruments may include a range of global direct debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, contingent convertible securities, asset-backed securities, notes (including corporate, sovereign, floating and fixed rate notes) and mortgage-backed securities (including covered bonds) and currencies. The Sub-fund can invest in debt instruments that are below investment grade and unrated debt securities. The Sub-fund may invest a maximum of 10% in contingent convertible securities.

The Sub-fund can invest up to 15% in other collective investment schemes to achieve its objective (which may include collective investment schemes which are managed or advised by the ACD or the Specialist Investment Managers).

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2023

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2022 to the end of February 2023.

### Market Review

The 12-month period to the end of February 2023 saw global bond markets experience its toughest period in over 30 years. Central banks continued to increase interest rates in response to rising inflation which also had an impact on equities and in particular growth stocks, which had previously delivered strong returns during the pandemic.

In addition to this, both the Federal Reserve and Bank of England started shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the system, both central banks are initially allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions intensified as Russia invaded Ukraine and the developed world imposed sanctions and restrictions on Russia. This further exacerbated the inflation situation with a reduction in the supply of soft commodities and fuel. This pushed Brent oil above \$100 a barrel for the first time since 2014 and raised concerns over Russia weaponizing its energy supply which other nations are dependent on.

China's zero-covid pivot at the end of 2022 was a catalyst for markets to rebound temporarily although strong economic data, together with central banks reiterating their hawkish stance, caused a reversal towards the end of the period.



## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers Alternatives fund gave a total return of -4.3% (Institutional Accumulation), based on published NAV provided by Maitland Institutional Services Limited. The Sub-fund was launched on 8 February 2022 and was invested in gold and investment trusts which were built up over the following few months as the fund reached full scale.

The bond-based strategies of NN IP Global Convertibles and Muzinich Global Tactical Credits detracted over the period, returning -7.6% and -3.9% respectively. Against the backdrop of rising interest rates, the Schroder Global Cities Real Estate strategy fell -11.8%. The Ninety One Global Macro Alternatives strategy was introduced into the Sub-fund in Q4 2022 fell by -4.4%.

The Absolute Return strategies detracted -0.1% and the Commodities but the combination of physical gold ETCs and investment trust strategies returned -0.1% with the gold exposure outperforming, helped by the stronger dollar.

### Outlook

The market expects rate hikes to peak sometime in the second half of 2023. Historically, the peak in yields has coincided with when the central bank stops hiking. On average, the Federal Reserve stops hiking around the time unemployment begins to rise. Most indicators suggest we are approaching this point, however, getting inflation under control is the major focus and this may cause the Federal Reserve to tighten for longer relative to what was done in the past.

Whilst there have been rallies in the global equity markets, we suspect the US will ultimately suffer a recession, with it stemming largely from monetary tightening. A US recession could pull corporate profits lower, and the global equity market along with it however we continue to believe that the unique blend of strategies in the MI Select Managers funds offers excellent diversification over the long term.

# MI Select Managers Alternatives Fund

## Portfolio Statement

as at 28 February 2023

Holding	Security	Market value £	% of total net assets 2023
	<b>TECHNOLOGY 0.66% (0.00%)</b>		
	<b>Software and Computer Services 0.44% (0.00%)</b>		
4,637	Alphabet	344,931	0.04
2,048	Autodesk	335,999	0.04
325,543	NEXTDC	1,860,453	0.21
36,600	Tencent	1,323,346	0.15
		<b>3,864,729</b>	<b>0.44</b>
	<b>Technology Hardware and Equipment 0.22% (0.00%)</b>		
3,238	Analog Devices	490,501	0.06
14,758	Samsung Electronics	558,262	0.06
8,390	SK Hynix	467,683	0.05
6,205	Taiwan Semiconductor ADR	446,143	0.05
		<b>1,962,589</b>	<b>0.22</b>
	<b>TELECOMMUNICATIONS 0.20% (0.00%)</b>		
	<b>Telecommunications Service Providers 0.20% (0.00%)</b>		
38,733	Cellnex Telecom	1,206,504	0.14
5,174	Crown Castle	558,426	0.06
		<b>1,764,930</b>	<b>0.20</b>
	<b>HEALTH CARE 0.71% (0.00%)</b>		
	<b>Health Care Providers 0.37% (0.00%)</b>		
4,401	Elevance Health	1,706,746	0.20
86,800	Hangzhou Tigermed Consulting	822,513	0.09
1,828	UnitedHealth	718,260	0.08
		<b>3,247,519</b>	<b>0.37</b>
	<b>Medical Equipment and Services 0.04% (0.00%)</b>		
834	Thermo Fisher Scientific	372,913	0.04
	<b>Pharmaceuticals and Biotechnology 0.30% (0.00%)</b>		
9,803	Johnson & Johnson	1,240,375	0.14
5,832	Roche	1,396,709	0.16
		<b>2,637,084</b>	<b>0.30</b>
	<b>FINANCIALS 32.98% (31.51%)</b>		
	<b>Banks 0.19% (0.00%)</b>		
3,337,500	Bank Rakyat Indonesia	844,205	0.10
13,290	HDFC	742,383	0.09
		<b>1,586,588</b>	<b>0.19</b>
	<b>Finance and Credit Services 0.11% (0.00%)</b>		
370,148	East Money Information	921,273	0.11
	<b>Investment Banking and Brokerage Services 0.12% (0.00%)</b>		
8,568	Intercontinental Exchange	720,074	0.08
398	Partners	313,433	0.04
		<b>1,033,507</b>	<b>0.12</b>

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Closed End Investments 8.21% (31.51%)</b>			
3,994,739	3I Infrastructure	12,603,402	1.45
1,738,950	BH Macro	7,668,770	0.88
13,796,093	HICL Infrastructure	21,880,603	2.51
5,739,697	Hipgnosis Songs Fund	4,924,660	0.57
5,727,001	International Public Partnerships	8,430,145	0.97
3,909,924	Octopus Renewables	3,788,716	0.44
2,130,663	Ruffer Investment	6,541,135	0.75
6,485,899	Sequoia Economic Infrastructure Income Fund	5,590,845	0.64
		<b>71,428,276</b>	<b>8.21</b>
<b>Open End and Miscellaneous Investment Vehicles 24.20% (0.00%)</b>			
809,005	Amundi Physical Gold ETC	48,524,120	5.57
333,174	Invesco Physical Gold ETC Mutual Fund	48,516,798	5.57
1,649,303	iShares Physical Gold ETC	48,423,536	5.56
149,290	Tabula Haitong Asia ex-Japan HY Corp USD Bond ESG UCITS ETF - USD Accumulating	915,321	0.11
115,609	Winton Trend Fund (UCITS) Class I Accumulation	15,886,444	1.82
322,748	WisdomTree Core Physical Gold	48,515,479	5.57
		<b>210,781,698</b>	<b>24.20</b>
<b>Life Insurance 0.15% (0.00%)</b>			
67,200	AIA	588,345	0.07
130,500	Ping An Insurance	731,943	0.08
		<b>1,320,288</b>	<b>0.15</b>
<b>REAL ESTATE 11.75% (28.65%)</b>			
<b>Real Estate Investment and Services Development 1.99% (0.00%)</b>			
1,019,900	CapitaLand Investment	2,328,053	0.27
1,241,000	Hang Lung Properties	1,977,138	0.23
195,000	Hysan Development	504,788	0.06
47,782	Instone Real Estate	372,512	0.04
252,400	Mitsubishi Estates	2,594,264	0.30
170,900	Mitsui Fudosan	2,688,753	0.31
300,500	Sun Hung Kai Properties	3,389,835	0.39
21,961	VGP	1,635,148	0.19
85,070	Vonovia	1,775,769	0.20
		<b>17,266,260</b>	<b>1.99</b>
<b>Real Estate Investment Trusts 9.76% (28.65%)</b>			
23,164	Alexandria Real Estate	2,864,744	0.33
29,391	Allied Properties	510,000	0.06
15,924	AvalonBay Communities	2,268,450	0.26
106,409	Charter Hall	788,895	0.09
95,220	Cousins Properties Income	1,925,321	0.22
313	Daiwa House	531,824	0.06
49,058	Derwent London	1,280,414	0.15

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Real Estate Investment Trusts (continued)</b>			
216,029	Dexus	1,014,384	0.12
34,745	Digital Realty Trust	2,990,360	0.34
10,783	Eastgroup Properties	1,453,171	0.17
9,413	Equinix	5,351,190	0.61
24,810	Equity Residential Properties Trust	1,280,972	0.15
16,777	Extra Space Storage	2,281,600	0.26
18,932	Federal Realty Investment Trust	1,668,962	0.19
871	GLP J-REIT	755,810	0.09
74,047	Goodman	819,124	0.09
154,008	Healthpark Properties	3,059,298	0.35
161,887	Host Hotels & Resorts	2,243,713	0.26
876	Hulic	808,489	0.09
319,954	Ingenia Communities	705,742	0.08
79,841	Invitation Homes Income	2,060,817	0.24
1,890	Japan Hotel	882,486	0.10
528	Kenedix Office	1,019,761	0.12
573,400	Keppel DC	693,132	0.08
171,420	Kimco Realty Corporation	2,916,703	0.33
590	LaSalle Logiport	553,474	0.06
136,753	Merlin Properties Socimi	1,076,918	0.12
339	Nippon Prologis	597,380	0.07
21,620	Prologis Income	2,203,608	0.25
27,696	Public Storage	6,836,499	0.78
63,857	Regency Centers Corporation	3,316,534	0.38
124,739	Rexford Industrial Realty Income	6,229,223	0.72
67,503	RioCan Real Estate Investment Trust	883,002	0.10
233,139	Segro	1,918,734	0.22
28,038	Simon Property	2,826,032	0.32
17,568	Sun Communications Income	2,077,049	0.24
66,521	Terreno Realty	3,417,532	0.39
262,245	Tritax Big Box	392,319	0.05
161,612	UDR Income	5,715,888	0.66
120,273	Unite	1,181,682	0.14
33,240	Ventas	1,335,421	0.15
37,948	Welltower	2,323,206	0.27
		85,059,863	9.76
<b>CONSUMER DISCRETIONARY 1.36% (0.00%)</b>			
<b>Automobiles and Parts 0.10% (0.00%)</b>			
18,873	Contemporary Amperex Technology	907,347	0.10
<b>Consumer Services 0.16% (0.00%)</b>			
33,452	Shurgard Self Storage	1,355,251	0.16

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Household Goods and Home Construction 0.16% (0.00%)</b>			
353,600	Haier Smart Home	1,032,558	0.12
56,744	Midea	354,329	0.04
		<b>1,386,887</b>	<b>0.16</b>
<b>Leisure Goods 0.33% (0.00%)</b>			
103,000	Netease	1,312,564	0.15
22,500	Sony Corporation	1,559,495	0.18
		<b>2,872,059</b>	<b>0.33</b>
<b>Personal Goods 0.05% (0.00%)</b>			
910,000	Bosideng International	416,553	0.05
<b>Media 0.10% (0.00%)</b>			
43,267	Universal Music	846,883	0.10
<b>Retailers 0.46% (0.00%)</b>			
171,100	Alibaba	1,557,419	0.18
61,150	JD.Com	1,117,727	0.13
193,763	Zhejiang Supor Cookware	1,313,018	0.15
		<b>3,988,164</b>	<b>0.46</b>
<b>CONSUMER STAPLES 0.41% (0.00%)</b>			
<b>Beverages 0.06% (0.00%)</b>			
15,859	Diageo	559,664	0.06
<b>Food Producers 0.35% (0.00%)</b>			
441,360	Chongqing Fuling Zhacai A	1,345,430	0.15
137,889	Inner Mongolia Yili A	499,940	0.06
3,820	Meituan Class B	54,669	0.01
11,810	Nestle	1,104,085	0.13
		<b>3,004,124</b>	<b>0.35</b>
<b>INDUSTRIALS 0.54% (0.00%)</b>			
<b>Electronic and Electrical Equipment 0.16% (0.00%)</b>			
10,446	Schneider Electric	1,391,763	0.16
<b>Industrial Engineering 0.19% (0.00%)</b>			
17,512	Valmet	478,451	0.05
239,847	Wuxi Lead Intelligent Equipment A	1,241,602	0.14
		<b>1,720,053</b>	<b>0.19</b>
<b>Industrial Support Services 0.19% (0.00%)</b>			
1,762	Accenture A	385,800	0.04
115,552	Rentokil Initial	591,626	0.07
3,394	Teleperformance	731,363	0.08
		<b>1,708,789</b>	<b>0.19</b>

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>BASIC MATERIALS 0.43% (0.00%)</b>		
	<b>Industrial Materials 0.06% (0.00%)</b>		
632,000	Xinyi Solar	557,315	0.06
	<b>Industrial Metals and Mining 0.30% (0.00%)</b>		
41,471	Antofagasta	651,095	0.07
16,866	ArcelorMittal	420,246	0.05
69,404	Norsk Hydro	419,102	0.05
9,476	Rio Tinto	541,174	0.06
106,077	SSAB A	640,559	0.07
		2,672,176	0.30
	<b>Chemicals 0.07% (0.00%)</b>		
2,281	Nutrien	146,540	0.02
14,692	OCI	404,107	0.05
		550,647	0.07
	<b>UTILITIES 0.04% (0.00%)</b>		
	<b>Electricity 0.04% (0.00%)</b>		
32,906	Iberdrola	313,034	0.04
	<b>DEBT INSTRUMENTS 32.14% (0.00%)</b>		
	<b>Collective Investment Schemes 11.97% (0.00%)</b>		
25,136,060	Allianz Fixed Income Macro E - Accumulation*	26,410,458	3.03
551	Goldman Sachs Global Convertible Bond - Z USD*	2,574,036	0.30
73,636	Lumyna BOFA MLCX Commodity Alpha UCITS - B5 Accumulation*	16,278,046	1.87
30,552,322	NinetyOne Global Macro Alternative Fund - I Accumulation GBP*	29,195,799	3.35
29,212	Scor Atropos Catbond Fund - B3 Hedge*	29,769,549	3.42
		104,227,888	11.97
	<b>Euro denominated corporate debt securities 7.22% (0.00%)</b>		
€500,000	ABN Amro Bank 5.125% 22.02.33	432,442	0.05
€57,094	Accor 0.7% 07.12.27	2,255,910	0.26
€1,100,000	AIB 2.875% Variable 30.05.31	871,661	0.10
€600,000	Air France-KLM 7.25% 31.05.26	532,684	0.06
€700,000	Akelius Residential 1.75% 07.02.25	570,065	0.07
€900,000	ALD 4.25% 18.01.27	782,946	0.09
€700,000	ALD 4.75% 13.10.25	619,541	0.07
€800,000	Altice France 5.875% 01.02.27	620,732	0.07
€2,300,000	Amadeus IT 1.5% 09.04.25	2,396,253	0.28
€300,000	Ardagh Packaging Finance 2.125% 15.08.26	226,823	0.03
€400,000	Argenta Spaarbank 5.375% Variable 29.11.27	354,660	0.04
€1,200,000	Aroundtown 0.375% 15.04.27	768,478	0.09
€700,000	Arval Service Lease 4.125% 13.04.26	606,809	0.07
€400,000	Arval Service Lease 4.75% 22.05.27	354,839	0.04
€450,000	Asahi 0.336% 19.04.27	339,270	0.04
€300,000	AXA Logistics Europe 0.375% 15.11.26	219,404	0.03

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€ 400,000	Balder Finland 1% 18.01.27 EMTN	276,466	0.03
€ 1,000,000	Banco Santander 3.75% 16.01.26	865,526	0.10
€ 900,000	Banque Federal Credit Mutual 3.875% 16.06.32	738,494	0.08
€ 1,100,000	Barclays Bank 0% Convertible 24.01.25	986,204	0.11
€ 300,000	Bayer 4.5% Variable 25.03.82	243,340	0.03
€ 400,000	Becton Dickinson 1.208% 04.06.26	320,030	0.04
€ 550,000	Blackstone Property Partners 1% 20.10.26	396,200	0.05
€ 500,000	Blackstone Property Partners 2% 15.02.24	422,534	0.05
€ 375,000	Booking 4% 15.11.26	330,175	0.04
€ 700,000	BPCE 4% 29.11.32	598,595	0.07
€ 900,000	Caixabank 6.25% Variable 23.02.33	798,551	0.09
€ 450,000	Castellum Helsinki 2% 24.03.25	364,175	0.04
€ 300,000	Cellnex Finance 2.25% 12.04.26	242,803	0.03
€ 3,900,000	Cellnex Telecom 0.5% 05.07.28	3,660,764	0.42
€ 900,000	Cellnex Telecom 1.5% Convertible 16.01.26	1,009,431	0.12
€ 900,000	Commerzbank 6.5% Variable 06.12.32	785,777	0.09
€ 350,000	Continental 3.625% 30.11.27	300,198	0.03
€ 900,000	Credit Agricole 1.625% 05.06.30	726,365	0.08
€ 450,000	CRH Funding 1.875% 09.01.24	387,277	0.04
€ 400,000	Danske Bank 1% Variable 15.05.31	302,999	0.03
€ 300,000	Danske Bank Variable 21.06.29	253,097	0.03
€ 350,000	Dell Bank Intl 4.5% 18.10.27	306,695	0.04
€ 300,000	Deutsche Bank 4% 29.11.27	260,614	0.03
€ 900,000	Deutsche Bank 5.625% 19.05.31	769,008	0.09
€ 350,000	Digital Dutch Finco 0.625% 15.07.25	276,901	0.03
€ 300,000	Digital Euro Finco 2.625% 15.04.24	255,907	0.03
€ 1,000,000	DP World 2.375% 25.09.26	824,682	0.09
€ 550,000	Easyjet Finco 1.875% 03.03.28	412,414	0.05
€ 275,000	Eircom Finance 3.5% 15.05.26	225,559	0.03
€ 300,000	Electricite de France 5% Perpetual	244,576	0.03
€ 300,000	Elis 1% 03.04.25	243,245	0.03
€ 550,000	Enel Spa 2.25% Variable Perpetual	413,698	0.05
€ 100,000	Enel Spa 6.375% Variable Perpetual	87,330	0.01
€ 500,000	E.ON 3.5% 12.01.28	431,556	0.05
€ 625,000	Fastighets Balder 1.125% 29.01.27	432,743	0.05
€ 680,000	Faurecia 7.25% 15.06.26	612,036	0.07
€ 300,000	FCE Bank 1.615% 11.05.23	260,979	0.03
€ 350,000	General Motors 0.85% 26.02.26	276,197	0.03
€ 300,000	Getlink 3.5% 30.10.25	255,092	0.03
€ 1,050,000	Governor & Co 6.75% Variable 01.03.33	935,094	0.11
€ 725,000	Heidelbergcement 3.75% 31.05.32	591,837	0.07
€ 1,000,000	Heimstaden Bostad 1% 13.04.28	676,377	0.08
€ 700,000	Howoge Wohnungs 0% 01.11.24	569,811	0.07
€ 250,000	HSBC 3% 30.06.25	212,217	0.02
€ 700,000	HSBC 6.364% Variable 16.11.32	629,752	0.07
€ 225,000	Ineos Finance 6.625% 15.05.28	194,763	0.02

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€ 300,000	Informa 2.125% 06.10.25	249,263	0.03
€ 1,200,000	ING 2.125% 26.04.31	952,713	0.11
€ 350,000	Iqvia 2.25% 15.01.28	262,380	0.03
€ 350,000	ISS Finance 1.25% 07.07.25	286,201	0.03
€ 220,000	Johnson Controls 1.375% 25.02.25	183,454	0.02
€ 300,000	Jyske Bank 2.25% Variable 05.04.29	253,516	0.03
€ 400,000	KBC 4.375% 23.11.27	349,232	0.04
€ 600,000	KBC 4.875% 25.04.33	514,919	0.06
€ 300,000	Leaseplan 3.5% 09.04.25	259,018	0.03
€ 1,000,000	Leg Immobilien 0.875% 01.09.25	804,091	0.09
€ 300,000	Lloyds Banking 1.75% Variable 07.09.28	258,741	0.03
€ 300,000	Louis Dreyfus 2.375% 27.11.25	248,131	0.03
€ 400,000	McDonald's 2.375% 27.11.24	342,260	0.04
€ 450,000	Mercedes-Benz 1.375% 11.05.28	351,308	0.04
€ 525,000	Mercedes-Benz 3% 23.02.27	447,261	0.05
€ 625,000	MPT Open Partnership 0.993% 15.10.26	403,136	0.05
€ 430,000	Natwest Group 1.043% 14.09.32	306,147	0.04
€ 400,000	Netflix Income 3% 15.06.25	339,790	0.04
€ 1,500,000	Nexi Spa 1.75% 24.04.27	1,104,535	0.13
€ 275,000	Paccar Financial Europe 3.25% 29.11.25	237,026	0.03
€ 300,000	Phoenix PIB Dutch Finance 2.375% 05.08.25	246,774	0.03
€ 450,000	PPF Telecom Group 3.25% 29.09.27	362,048	0.04
€ 1,600,000	Prysmian Spa 0% Convertible 02.02.26	1,444,581	0.17
€ 200,000	PSA Banque France 3.875% 19.01.26	174,071	0.02
€ 300,000	RCI Banque 1.625% 26.05.26	240,016	0.03
€ 400,000	RCI Banque 4.125% 01.12.25	348,270	0.04
€ 300,000	Redexis Gas Finance 1.875% 28.05.25	249,768	0.03
€ 725,000	Repsol International Finance 3.75% Variable Perpetual	588,640	0.07
€ 400,000	Rolls-Royce 1.625% 09.05.28	285,839	0.03
€ 850,000	Samhallsbyggnadsbolaget 1.125% 04.09.26	576,735	0.07
€ 16,400	Silicon On Insulator 0% 01.10.25	2,596,547	0.30
€ 1,500,000	Societe Generale 1.125% 30.06.31	1,134,582	0.13
€ 500,000	Societe Generale 4.25% Variable 06.12.30	423,209	0.05
€ 900,000	Standard Chartered 1.2% Variable 23.09.31	673,714	0.08
€ 400,000	Techem Verwaltungsgesell 2% 15.07.25 REGS	322,307	0.04
€ 800,000	Telefonica Europe 3.875% Variable Perpetual	646,549	0.07
€ 350,000	Thermo Fisher Scientific 0.75% 12.09.24	292,570	0.03
€ 1,325,000	Toronto Dominion Bank 3.631% 13.12.29	1,108,362	0.13
€ 500,000	Totalenergies 2.625% Variable Perpetual	411,089	0.05
€ 200,000	Traton Finance Luxembourg 0.125% 10.11.24	163,510	0.02
€ 200,000	Traton Finance Luxembourg 0.125% 24.03.25	160,979	0.02
€ 300,000	Traton Finance Luxembourg 4.125% 18.01.25	260,603	0.03
€ 300,000	Traton Finance Luxembourg 4.125% 22.11.25	260,699	0.03
€ 350,000	Utah Acquisition Sub 2.25% 22.11.24	295,316	0.03
€ 1,000,000	Verisure 3.875% 15.07.26	793,826	0.09
€ 800,000	VGP 1.625% 17.01.27	553,013	0.06



# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€ 150,000	Via Outlets 1.75% 15.11.29	102,932	0.01
€ 300,000	Virgin Money UK 4.625% Variable 29.10.28	257,699	0.03
€ 300,000	Viterra Finance 0.375% 24.09.25	234,416	0.03
€ 300,000	Volkswagen Bank 1.25% 10.06.24	253,234	0.03
€ 300,000	Volkswagen Financial Services 3.75% 25.11.24	259,302	0.03
€ 300,000	Volkswagen 3.5% Variable Perpetual	244,561	0.03
€ 300,000	Volkswagen 4.125% 15.11.25	262,673	0.03
€ 200,000	Vonovia 5% 23.11.30	175,662	0.02
€ 700,000	Wintershall Dea Finance 1.332% 25.09.28	508,896	0.06
€ 700,000	Wintershall Dea Finance 2BV 2.4985% Variable Perpetual	519,530	0.06
€ 250,000	WPP Finance 1.375% 20.03.25	206,836	0.02
€ 400,000	Ziggo 2.875% 15.01.30	280,482	0.03
		<b>62,433,563</b>	<b>7.22</b>
<b>Japanese Yen denominated corporate debt securities 0.34% (0.00%)</b>			
¥160,000,000	Cyberagent 0% 16.11.29	999,037	0.11
¥170,000,000	Cyberagent Inc 0% 19.02.25	1,058,384	0.12
¥160,000,000	Park24 0% 24.02.28	966,204	0.11
		<b>3,023,625</b>	<b>0.34</b>
<b>New Zealand Dollar denominated government debt securities 0.75% (0.00%)</b>			
NZ\$14,000,000	New Zealand Government 3.5% 14.04.33	6,547,704	0.75
<b>Pound sterling denominated corporate debt securities 0.16% (0.00%)</b>			
£300,000.00	Gatwick Funding 5.25% 23.01.24	299,796	0.03
£150,000.00	Stagecoach 4% 29.09.25	140,829	0.02
£400,000.00	TP ICAP 5.25% 26.01.24	394,236	0.05
£300,000.00	Virgin Media 4.25% 15.01.30	238,560	0.03
£250,000.00	Whitbread 3.375% 16.10.25	234,465	0.03
		<b>1,307,886</b>	<b>0.16</b>
<b>Pound sterling denominated government debt securities 2.51% (0.00%)</b>			
£5,000,000.00	UK Treasury Bill 0% 06.03.23	4,997,114	0.57
£2,700,000.00	UK Treasury Bill 0% 17.04.23	2,685,420	0.31
£1,000,000.00	UK Treasury Bill 0% 02.05.23	993,150	0.11
£900,000.00	UK Treasury Bill 0% 22.05.23	891,555	0.10
£6,000,000.00	UK Treasury Bill 0% 05.06.23	5,934,193	0.68
£1,500,000.00	UK Treasury Bill 0% 31.07.23	1,473,960	0.17
£2,000,000.00	UK Treasury Bill 0% 14.08.23	1,961,920	0.23
£3,000,000.00	UK Treasury Bill 0% 21.08.23	2,940,540	0.34
		<b>21,877,852</b>	<b>2.51</b>
<b>Singapore Dollar denominated corporate debt securities 0.46% (0.00%)</b>			
SG\$6,000,000	Singapore Airlines 1.625% 03.12.25	3,974,658	0.46
<b>Swiss Franc denominated corporate debt securities 0.20% (0.00%)</b>			
CHF1,400,000	SIKA 0.15% 05.06.25	1,727,776	0.20

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities 19.51% (0.00%)</b>			
\$1,000,000.00	1011778 BC. New Red Fin 5.75% 15.04.25	819,957	0.09
\$627,000.00	Abja Investment 5.45% 21.01.28	493,447	0.06
\$600,000.00	ABN Amro Bank 3.324% Variable 13.03.37	375,813	0.04
\$750,000.00	Advance Auto Parts 1.75% 01.10.27	524,994	0.06
\$675,000.00	Aercap Ireland 3.3% 30.01.32	445,427	0.05
\$900,000.00	Agrosuper 4.6% 20.01.32	633,650	0.07
\$4,640,000.00	Akamai Technologies 0.125% 01.05.25	3,730,453	0.43
\$525,000.00	Albertsons 6.5% 15.02.28	430,923	0.05
\$250,000.00	Alfa 5.25% 25.03.24	205,700	0.02
\$1,400,000.00	Alpek 4.25% 18.09.29	1,032,048	0.12
\$200,000.00	America Movil 4.375% 22.04.49	141,079	0.02
\$1,275,000.00	America Movil 5.375% 04.04.32	933,113	0.11
\$500,000.00	American Airlines 5.5% 20.04.26	402,138	0.05
\$500,000.00	Amgen 5.25% 02.03.33	409,944	0.05
\$425,000.00	Amgen 5.6% 02.03.43	346,400	0.04
\$1,000,000.00	Amgen 5.65% 02.03.53	816,511	0.09
\$840,000.00	Anglogold 3.75% 01.10.30	592,170	0.07
\$1,625,000.00	Anheuser-Busch 4.9% 01.02.46	1,229,520	0.14
\$1,000,000.00	Aramark Services 6.375% 01.05.25	821,839	0.09
\$750,000.00	Arcelormittal 6.8% 29.11.32	626,421	0.07
\$2,460,000.00	Ares Capital 4.625% 01.03.24	2,109,224	0.24
\$1,000,000.00	Ball 4% 15.11.23	814,910	0.09
\$500,000.00	Ball 5.25% 01.07.25	406,789	0.05
\$250,000.00	Banco Bradesco (Cayman) 3.2% 27.01.25	194,861	0.02
\$250,000.00	Banco Santander Mexico 5.375% 17.04.25	204,592	0.02
\$250,000.00	Bank Leumi Le-Israel 3.275% Variable 29.01.31	181,525	0.02
\$940,000.00	Barclays 3.564% Variable 23.09.35	620,332	0.07
\$950,000.00	BBVA Bancomer Texas 1.875% 18.09.25	715,428	0.08
\$1,000,000.00	Beacon Roofing Supply 4.5% 15.11.26	775,629	0.09
\$1,000,000.00	Berry Global 4.5% 15.02.26	792,216	0.09
\$900,000.00	Bharti Airtel 3.25% 03.06.31	627,102	0.07
\$1,200,000.00	Block 0.125% Convertible 01.03.25	979,328	0.11
\$890,000.00	BNP Paribas 2.588% Variable 12.08.35	570,518	0.07
\$1,520,000.00	BPCE 3.116% Variable 19.10.32	968,232	0.11
\$600,000.00	Braskem Netherlands 4.5% 31.01.30	417,983	0.05
\$500,000.00	BRF 4.75% 22.05.24	398,748	0.05
\$1,000,000.00	Brink's 5.5% 15.07.25	808,079	0.09
\$1,225,000.00	Broadcom 4.15% 15.04.32	890,293	0.10
\$1,000,000.00	Buckeye Partners LP 4.15% 01.07.23	819,856	0.09
\$400,000.00	Builders Firstsource 4.25% 01.02.32	277,319	0.03
\$1,075,000.00	Carrier Global 2.722% 15.02.30	748,743	0.09
\$850,000.00	CCO 4.75% 01.02.32	568,986	0.07
\$475,000.00	CCO 5.5% 01.05.26	378,156	0.04
\$975,000.00	Centene 3% 15.10.30	658,598	0.08
\$500,000.00	Centene 4.25% 15.12.27	381,783	0.04
\$1,600,000.00	Cheniere 5.125% 30.06.27	1,304,162	0.15

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$700,000.00	Cheniere Energy Partners 4.5% 01.10.29	524,073	0.06
\$250,000.00	Codelco 3.15% 14.01.30	180,036	0.02
\$500,000.00	Codelco 3.625% 01.08.27	385,111	0.04
\$300,000.00	Codelco 3.75% 15.01.31	222,416	0.03
\$1,400,000.00	Constellation Brands 2.25% 01.08.31	910,167	0.10
\$2,525,000.00	Crown Castle 3.65% 01.09.27	1,939,591	0.22
\$500,000.00	Crownrock 5.625% 15.10.25	401,077	0.05
\$1,125,000.00	CVS Health 1.3% 21.08.27	782,807	0.09
\$800,000.00	CVS Health 5.25% 21.02.33	649,849	0.07
\$2,865,000.00	Cyberark Software 0% 15.11.24	2,605,903	0.30
\$1,000,000.00	DAE Funding 3.375% 20.03.28	740,274	0.09
\$1,150,000.00	Datadog 0.125% Convertible 15.06.25	1,050,193	0.12
\$400,000.00	Dell 5.75% 01.02.33	321,107	0.04
\$1,000,000.00	Delta Air Lines 3.8% 19.04.23	821,537	0.09
\$4,310,000.00	Dexcom 0.25% 15.11.25	3,734,667	0.43
\$500,000.00	DiamondBack Energy 6.25% 15.03.33	420,544	0.05
\$750,000.00	Dish Network 11.75% 15.11.27	627,994	0.07
\$950,000.00	Dollar General 5% 01.11.32	761,363	0.09
\$1,000,000.00	Ecopetrol 4.125% 16.01.25	791,573	0.09
\$620,000.00	Embraer Netherlands Finance 5.05% 15.06.25	494,735	0.06
\$700,000.00	Emirates NBD Bank 5.625% 21.10.27	590,050	0.07
\$1,650,000.00	Energy Transfer 2.9% 15.05.25	1,286,270	0.15
\$2,695,000.00	Enphase Energy 0% 01.03.26	2,245,551	0.26
\$700,000.00	Enterprise Products 3.2% 15.02.52	385,863	0.04
\$1,000,000.00	EQM Midstream Partners 6% 01.07.25	797,886	0.09
\$1,125,000.00	EQT 5.678% 01.10.25	921,109	0.11
\$500,000.00	Equate Petrochemical 4.25% 03.11.26	397,675	0.05
\$600,000.00	Expedia 5% 15.02.26	488,419	0.06
\$2,210,000.00	Ford Motor 0% 15.03.26	1,750,732	0.20
\$1,000,000.00	Ford Motor Credit 2.3% 10.02.25	759,248	0.09
\$1,625,000.00	Ford Motor Credit 3.37% 17.11.23	1,315,784	0.15
\$1,000,000.00	Ford Motor Credit 3.81% 09.01.24	808,897	0.09
\$400,000.00	Ford Motor Credit 7.35% 06.03.30	334,503	0.04
\$1,476,000.00	Galaxy Pipeline Assets 1.75% 30.09.27	910,725	0.10
\$700,000.00	Galaxy Pipeline Assets 3.25% 30.09.40	441,694	0.05
\$1,100,000.00	GE Healthcare 5.6% 15.11.25	910,093	0.10
\$500,000.00	GE Healthcare 5.65% 15.11.27	418,387	0.05
\$500,000.00	General Motors Financial 2.75% 20.06.25	387,419	0.04
\$500,000.00	GFL Environmental 4.25% 01.06.25	395,308	0.05
\$500,000.00	Global Bank 5.25% 16.04.29	384,487	0.04
\$900,000.00	Gold Fields Orogen 6.125% 15.05.29	733,882	0.08
\$1,175,000.00	Graphic Packaging 0.821% 15.04.24	914,670	0.11
\$200,000.00	Grupo Bimbo 4% 06.09.49	127,863	0.01
\$450,000.00	Grupo Inversiones Surame 5.5% 29.04.26	355,265	0.04
\$850,000.00	Gusap III 4.25% 21.01.30	646,238	0.07
\$350,000.00	Hanesbrands 9% 15.02.31	292,480	0.03

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,525,000.00	HCA 3.625% 15.03.32	1,064,799	0.12
\$600,000.00	HCA 4.625% 15.03.52	388,163	0.04
\$1,175,000.00	HCA 5% 15.03.24	964,063	0.11
\$2,850,000.00	HCA 5.375% 01.02.25	2,331,341	0.27
\$1,050,000.00	Howmet Aerospace 5.125% 01.10.24	855,342	0.10
\$1,225,000.00	Hyundai Capital America 1.65% 17.09.26	882,725	0.10
\$1,000,000.00	ICD Funding 3.223% 28.04.26	770,876	0.09
\$1,200,000.00	Indofood CBP Sukses 3.398% 09.06.31	812,840	0.09
\$900,000.00	Inretail Consumer 3.25% 22.03.28	630,676	0.07
\$1,300,000.00	Inversiones CMPC 4.375% 04.04.27	1,017,761	0.12
\$1,175,000.00	Iqvia 5% 15.05.27	921,373	0.11
\$450,000.00	Korean Air Lines 4.75% 23.09.25	364,184	0.04
\$1,600,000.00	Kraft Heinz Foods 3% 01.06.26	1,229,345	0.14
\$1,325,000.00	Kraft Heinz Foods 4.875% 01.10.49	962,910	0.11
\$1,600,000.00	Lantheus 2.625% Convertible 15.12.27	1,575,451	0.18
\$500,000.00	Leviathon Bond 5.75% 30.06.23	411,436	0.05
\$1,225,000.00	Lowe's 3.75% 01.04.32	894,573	0.10
\$1,100,000.00	Lumentum 0.25% Convertible 15.03.24	963,170	0.11
\$3,005,000.00	Lumentum 0.5% 15.12.26	2,134,980	0.25
\$3,030,000.00	MACOM Tech Solutions 0.25% 15.03.26	2,565,252	0.29
\$1,250,000.00	Magallanes 3.638% 15.03.25	985,115	0.11
\$575,000.00	Magallanes 3.788% 15.03.25	453,635	0.05
\$800,000.00	Marriott International 2.85% 15.04.31	544,548	0.06
\$1,200,000.00	Masonite 5.375% 01.02.28	930,781	0.11
\$800,000.00	Match 5.625% 15.02.29	607,706	0.07
\$500,000.00	Mattel 5.875% 15.12.27	403,692	0.05
\$625,000.00	Mamoura Diversified Global 2.875% 07.11.29	456,715	0.05
\$700,000.00	Mamoura Diversified Global 3.7% 07.11.49	456,918	0.05
\$750,000.00	MEGlobal Canada 5% 18.05.25	608,770	0.07
\$1,300,000.00	Mexichem 4% 04.10.27	987,053	0.11
\$1,000,000.00	Midcontinent Communications/Finance 5.375% 15.08.27	755,389	0.09
\$555,000.00	Minerva Luxembourg 5.875% 19.01.28	416,356	0.05
\$925,000.00	Molina Healthcare 4.375% 15.06.28	691,919	0.08
\$1,325,000.00	Morgan Stanley 1.164% Variable 21.10.25	1,013,830	0.12
\$400,000.00	MPLX 5% 01.03.33	308,750	0.04
\$1,030,000.00	Natwest 3.032% 28.11.35	657,698	0.08
\$375,000.00	Navient 6.125% 25.03.24	307,313	0.04
\$500,000.00	Newell Brands 4.2% 01.04.26	390,786	0.05
\$250,000.00	Newell Brands 6.625% 15.09.29	204,749	0.02
\$3,840,000.00	Nextera Energy 0% 15.11.25	3,040,767	0.35
\$500,000.00	Novelis 3.25% 15.11.26	364,283	0.04
\$4,625,000.00	NRG Energy 2.75% 01.06.48	3,790,057	0.44
\$500,000.00	Occidental Petroleum 6.625% 01.09.30	424,341	0.05
\$250,000.00	Oleoducto Central 4% 14.07.27	177,458	0.02
\$1,000,000.00	Onemain Finance 5.625% 15.03.23	825,463	0.10
\$3,250,000.00	On Semiconductor Converible 0.50% 01.03.29	2,701,578	0.31

## MI Select Managers Alternatives Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$500,000.00	Oracle 3.6% 01.04.50	278,341	0.03
\$750,000.00	Oracle 3.95% 25.03.51	443,936	0.05
\$500,000.00	Oracle 4.9% 06.02.33	388,548	0.04
\$1,084,000.00	Oracle 5.8% 10.11.25	905,740	0.10
\$650,000.00	Petronas Capital 2.48% 28.01.32	444,278	0.05
\$460,000.00	Petronas Capital 4.55% 21.04.50	344,654	0.04
\$500,000.00	Petsmart 4.75% 15.02.28	377,043	0.04
\$300,000.00	Posco 5.75% 17.01.28	250,553	0.03
\$550,000.00	PT Pertamina 3.65% 30.07.29	412,416	0.05
\$1,500,000.00	Pure Storage 0.125% 15.04.23 Convertible	1,356,653	0.16
\$650,000.00	Qatar Energy 2.25% 12.07.31	441,632	0.05
\$400,000.00	Qatar Energy 3.3% 12.07.51	242,161	0.03
\$800,000.00	Qiagen 0.5% 13.09.23	750,640	0.09
\$2,600,000.00	Qiagen 1% 13.11.24 Convertible	2,373,634	0.27
\$250,000.00	QNB Finance 2.625% 12.05.25	194,419	0.02
\$925,000.00	Regal Rexnord 6.05% 15.04.28	746,907	0.09
\$800,000.00	Regal Rexnord 6.3% 15.02.30	648,707	0.07
\$925,000.00	Regal Rexnord 6.4% 15.04.33	750,219	0.09
\$1,000,000.00	Rockies Express Pipeline 3.6% 15.05.25	764,630	0.09
\$1,275,000.00	Rogers Communications 2.95% 15.03.25	998,714	0.11
\$150,000.00	Sealed Air 6.125% 01.02.28	122,068	0.01
\$1,900,000.00	Service 4% 15.05.31	1,320,681	0.15
\$625,000.00	Sherwin-Williams 2.9% 15.03.52	316,824	0.04
\$2,525,000.00	Sherwin-Williams 3.45% 01.06.27	1,955,011	0.22
\$250,000.00	Sigma Alimentos 4.125% 02.05.26	195,459	0.02
\$450,000.00	Silicon Laboratories 0.625% 15.06.25	571,187	0.07
\$400,000.00	Sirius XM Radio 5% 01.08.27	303,130	0.04
\$575,000.00	Six Flags Entertainment 4.875% 31.07.24	466,621	0.05
\$400,000.00	SK Hynix 6.375% 17.01.28	325,266	0.04
\$2,490,000.00	SolarEdge Technologies 0% 15.09.25	2,692,941	0.31
\$1,820,000.00	Southwest Airlines 1.25% 01.05.25	1,703,647	0.20
\$4,049,000.00	Splunk 1.125% 15.09.25	3,278,240	0.38
\$1,000,000.00	Sprint 7.125% 15.06.24	836,087	0.10
\$775,000.00	Sprint 7.625% 01.03.26	664,918	0.08
\$700,000.00	Standard Industries 5% 15.02.27	534,690	0.06
\$950,000.00	Starbucks 3.5% 15.11.50	567,659	0.07
\$650,000.00	Starbucks 4.8% 15.02.33	519,952	0.06
\$3,430,000.00	Starwood Property 4.375% 01.04.23	2,827,406	0.32
\$1,300,000.00	Starwood Property 5.5% 01.11.23	1,065,297	0.12
\$5,000,000.00	STMicroelectronics 0% 04.08.25	4,992,532	0.57
\$650,000.00	Sysco 3.15% 14.12.51	352,097	0.04
\$1,050,000.00	Tallgrass Energy 7.5% 01.10.25	863,147	0.10
\$775,000.00	Target 4.5% 15.09.32	613,008	0.07
\$1,000,000.00	Tenet Healthcare 4.625% 15.07.24	814,965	0.09
\$1,425,000.00	T-Mobile USA 2.55% 15.02.31	960,050	0.11
\$975,000.00	T-Mobile USA 3.3% 15.02.51	537,388	0.06

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$4,100,000.00	T-Mobile USA 3.5% 15.04.25	3,243,967	0.37
\$950,000.00	T-Mobile USA 3.875% 15.04.30 Fixed	711,005	0.08
\$500,000.00	TransDigm 8% 15.12.25	422,111	0.05
\$600,000.00	United Overseas Bank Variable 07.10.32	463,967	0.05
\$250,000.00	United Rentals North America 4.875% 15.01.28	196,389	0.02
\$1,000,000.00	USA Compression Partners 6.875% 01.04.26	792,343	0.09
\$725,000.00	Usiminas 5.875% 18.07.26	564,003	0.06
\$1,050,000.00	Viavi Solutions 1% 01.03.24	893,663	0.10
\$500,000.00	WASH Multifamily Acquisition 5.75% 15.04.26	384,255	0.04
\$1,225,000.00	Wesco Distribution 7.125% 15.06.25	1,021,731	0.12
\$1,500,000.00	Westpac Banking 2.668% Variable 15.11.35	950,277	0.11
\$1,850,000.00	Yum! Brands 3.875% 01.11.23	1,506,384	0.17
\$2,480,000.00	Zscaler 0.125% 01.07.25	2,262,452	0.26
		170,164,027	19.51
<b>United States dollar denominated government debt securities 0.99% (0.00%)</b>			
\$5,425,000	US Treasury 3.5% 15.02.33	4,324,748	0.50
\$1,000,000	US Treasury 3.875% 31.12.27	813,837	0.09
\$1,225,000	US Treasury N.B 3% 15.08.52	848,183	0.10
\$3,150,000	US Treasury N.B 4% 15.11.52	2,638,388	0.30
		8,625,156	0.99
<b>DERIVATIVES -0.29% (0.00%)</b>			
<b>Forward currency contracts^ 0.02% (0.00%)</b>			
	Bought A\$8,030,000 Sold £4,546,791 (15.03.23)	(63,585)	(0.01)
	Sold A\$8,480,000 Bought £4,790,055 (15.03.23)	57,248	0.01
	Bought C\$1,950,000 Sold £1,196,165 (15.03.23)	(12,556)	0.00
	Sold C\$2,880,000 Bought £1,744,685 (15.03.23)	(2,945)	0.00
	Sold C\$24,700,000 Bought \$18,265,282 (15.03.23)	100,501	0.01
	Bought C¥3,740,000 Sold £449,391 (15.03.23)	(3,193)	0.00
	Bought C¥33,780,000 Sold \$4,749,971 (15.03.23)	97,528	0.01
	Sold C¥57,280,000 Bought £6,889,541 (15.03.23)	61,850	0.01
	Sold C¥36,870,000 Bought \$5,452,771 (15.03.23)	115,158	0.01
	Bought €5,005,000 Sold £4,407,714 (15.03.23)	(17,898)	0.00
	Sold €12,750,000 Bought £11,135,415 (15.03.23)	(45,533)	(0.01)
	Bought HK\$21,820,000 Sold £2,285,052 (15.03.23)	13,748	0.00
	Sold HK\$120,651,000 Bought £12,736,781 (15.03.23)	27,013	0.00
	Sold IDR16,260,420,000 Bought \$1,072,674 (15.03.23)	5,268	0.00
	Bought ¥94,000,000 Sold C\$980,932 (15.03.23)	(25,143)	0.00
	Bought ¥612,040,000 Sold £3,848,942 (15.03.23)	(118,042)	(0.01)
	Bought ¥159,370,000 Sold SKr12,926,748 (15.03.23)	(57,458)	(0.01)
	Bought ¥3,867,950,000 Sold \$29,969,047 (15.03.23)	(1,298,458)	(0.15)
	Sold ¥668,700,000 Bought £4,153,573 (15.03.23)	78,128	0.01
	Sold KRW2,055,700,000 Bought \$1,597,276 (15.03.23)	36,090	0.00
	Bought NZ\$6,290,000 Sold £3,280,743 (15.03.23)	(56,614)	(0.01)
	Sold NZ\$ 19,180,000 Bought £9,974,281 (15.03.23)	146,903	0.02

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Forward currency contracts (continued)</b>			
	Sold NZ\$11,680,000 Bought \$7,491,864 (15.03.23)	210,867	0.02
	Sold Nkr 5,300,000 Bought £446,562 (15.03.23)	22,326	0.00
	Bought Skr21,630,000 Sold £1,715,742 (15.03.23)	496	0.00
	Sold SKr 108,567,640 Bought CHF9,761,513 (15.03.23)	3,581	0.00
	Sold SKr 51,100,000 Bought £4,053,725 (15.03.23)	(901)	0.00
	Sold Skr10,450,000 Bought \$1,012,728 (15.03.23)	8,785	0.00
	Bought CHF8,440,000 Sold £7,488,227 (15.03.23)	(36,616)	0.00
	Sold CHF4,200,000 Bought £3,724,200 (15.03.23)	17,129	0.00
	Bought TW\$170,360,000 Sold \$5,659,991 (15.03.23)	(56,670)	(0.01)
	Sold TW\$1,069,937,950 Bought \$35,467,030 (15.03.23)	289,609	0.03
	Bought \$9,658,699 Sold £8,002,262 (15.03.23)	(20,902)	0.00
	Sold \$22,130,000 Bought £18,274,331 (15.03.23)	(9,803)	0.00
	Bought \$8,800,000 Sold £7,216,214 (17.03.23)	55,318	0.01
	Sold \$89,000,000 Bought £75,140,361 (17.03.23)	1,609,383	0.18
	Bought €4,912,707 Sold £4,338,622 (31.03.23)	(26,944)	0.00
	Sold €23,667,339 Bought £21,088,975 (31.03.23)	240,321	0.03
	Bought ¥19,131,000 Sold £118,622 (31.03.23)	(1,772)	0.00
	Sold ¥514,4180,000 Bought £3,219,163 (31.03.23)	77,589	0.01
	Bought SG\$143,000 Sold £87,705 (31.03.23)	94	0.00
	Sold SG\$ 6,662,000 Bought £4,108,968 (31.03.23)	20,469	0.00
	Bought CHF1,458,962 Sold £1,305,480 (31.03.23)	(15,458)	0.00
	Sold CHF3,464,382 Bought £3,118,313 (31.03.23)	55,894	0.01
	Bought \$13,572,678 Sold £11,202,849 (31.03.23)	9,414	0.00
	Sold \$89,688,648 Bought £74,272,077 (31.03.23)	192,663	0.02
	Sold €55,500,000 Bought £48,782,610 (24.04.23)	36,474	0.00
	Bought \$8,000,000 Sold £6,610,147 (24.04.23)	(4,419)	0.00
	Sold \$77,000,000 Bought £62,218,001 (24.04.23)	(1,352,823)	(0.16)
		<hr/>	
		362,114	0.02
	<b>Interest rate swaps^^ -0.12% (0.00%)</b>		
A\$3,430,000	IRS Fixed Leg Citigroup Global Markets 6M 28.02.33 4.4587%	2,597,181	0.30
A\$(3,430,000)	IRS Floating Leg Citigroup Global Markets 6M 28.02.33	(2,597,666)	(0.30)
A\$25,000,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 30.11.32 4.1822%	18,527,605	2.13
A\$(25,000,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 30.11.32	(18,823,067)	(2.16)
A\$4,280,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 10.01.33 4.3137%	3,204,094	0.37
A\$(4,280,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 10.01.33	(3,230,625)	(0.37)
A\$4,250,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 14.12.32 3.9387%	3,106,428	0.36
A\$(4,250,000)	IRS Floating Leg Citigroup Global Markets Semi Annual (6mBB) 14.12.32	(3,201,926)	(0.37)

# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Interest rate swaps (continued)</b>			
¥10,970,000,000	IRS Fixed Leg Citibank 3M 02.12.25 3.655%	7,500,217	0.86
¥(10,970,000,000)	IRS Floating Leg Citibank 3M 02.12.25	(7,523,528)	(0.86)
¥10,780,000,000	IRS Fixed Leg Citibank 3M 05.12.25 3.62%	7,365,964	0.85
¥(10,780,000,000)	IRS Floating Leg Citibank 3M 05.12.25	(7,395,351)	(0.85)
¥4,395,000,000	IRS Fixed Leg Merrill Lynch 3M 27.12.32 3.23%	3,474,312	0.40
¥(4,395,000,000)	IRS Floating Leg Merrill Lynch 3M 27.12.32	(3,544,578)	(0.41)
NZ\$23,800,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (6mBB) 08.02.25 4.685%	13,225,715	1.52
NZ\$(23,800,000)	IRS Floating Leg Citigroup Global Markets Quarterly (3mBB) 08.02.25	(13,377,937)	(1.54)
NZ\$26,000,000	IRS Fixed Leg Citigroup Global Markets Semi Annual (3mBB) 01.12.32 4.3797	17,849,685	2.05
NZ\$(26,000,000)	IRS Floating Leg Citigroup Global Markets NZD Semi Annual (3mBB) 01.12.32	(18,178,023)	(2.09)
SKr30,200,000	IRS Fixed Leg Citigroup Global Markets 1Y 05.01.33 2.9898%	2,985,475	0.34
SKr(30,200,000)	IRS Floating Leg Citigroup Global Markets 3M 05.01.33	(3,044,558)	(0.35)
SKr60,540,000	IRS Fixed Leg Citigroup Global Markets 1Y 28.02.33 3.25%	6,105,061	0.70
SKr(60,540,000)	IRS Floating Leg Citigroup Global Markets 3M 28.02.33	(6,121,626)	(0.70)
		(1,097,148)	(0.12)
<b>Futures -0.19% (0.00%)</b>			
(90)	Euro Bobl Future March 23	56,762	0.01
(123)	Euro BTP Future March 23	487,001	0.06
90	Euro Bund Future March 23	(658,470)	(0.08)
(290)	Euro Schatz Future March 23	216,926	0.02
(364)	Euro Stoxx 50 Future March 23	(772,161)	(0.09)
7	Hang Seng Index Future March 23	(28,857)	0.00
105	Korea 3 Year Bond Future March 23	(80,936)	(0.01)
(65)	Nikkei Future March 23	54,515	0.01
(147)	OMXS30 Index Future March 23	27,420	0.00
(24)	S&P 500 EMINI Index Future March 23	2,872	0.00
91	Stoxx 600 Healthcare Index Future March 23	(93,031)	(0.01)
(170)	Stoxx 600 Indus Future March 23	(363,236)	(0.04)
(81)	XAI Emini Industrial Future March 23	(87,379)	(0.01)
44	XAV Healthcare Future March 23	(416,734)	(0.05)
		(1,655,308)	(0.19)
<b>FX options 0.01% (0.00%)</b>			
8,778,000	FX Option USDCAD 17.07.23 Call @ 1.36	114,596	0.01
5,010,000	FX Option USDCAD 17.04.23 Call @ 1.36	38,690	0.00
		153,286	0.01



# MI Select Managers Alternatives Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>Options -0.01% (0.00%)</b>		
56	Hang Seng 30.05.23 Call @ 23400	(83,111)	(0.01)
<b>Investment assets</b>		<b>809,088,194</b>	<b>92.90</b>
<b>Net other assets</b>		<b>61,851,407</b>	<b>7.10</b>
<b>Net assets</b>		<b>870,939,601</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.22.

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

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

^^At the balance sheet date, all default swap contracts, credit swap option contracts and interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 28 February 2023, the balance of the collateral account held at Morgan Stanley was (£110,000), Bank of America was £102,000, Citibank was £3,083,000, HSBC was £150,000, Goldman Sachs was (£130,000) and Barclays was £110,000 reflecting the anticipated settlement of the positions held.

	Market value £	% of total net assets 2023
<b>Analysis of bonds by credit rating^^^</b>		
Investment grade (BBB and above)	119,647,549	13.75
Non Investment grade (BB+ and below)	93,687,824	10.77
Unrated	66,346,874	7.62
	<b>279,682,247</b>	<b>32.14</b>

^^^Source: Fitch, C-SP and Moody

## MI Select Managers Alternatives Fund

### Comparative Tables

#### Change in net assets per share

	Institutional Income~		Institutional Accumulation~	
	28.02.23 p	28.02.22 p	28.02.23 p	28.02.22 p
<b>Opening net asset value per share</b>	100.51	100.00 <sup>†</sup>	100.51	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	-3.77	0.56	-3.78	0.55
Operating charges	-0.46	-0.04	-0.46	-0.04
Return after operating charges <sup>^</sup>	-4.23	0.51	-4.24	0.51
Distributions	-0.64	0.00	-0.63	0.00
Retained distributions on accumulation shares	n/a	n/a	0.63	0.00
<b>Closing net asset value per share</b>	<b>95.64</b>	<b>100.51</b>	<b>96.27</b>	<b>100.51</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.04	-0.06	-0.04
<b>Performance</b>				
Return after charges	-4.21%	0.51%	-4.22%	0.51%
<b>Other information</b>				
Closing net asset value	867,856,878	251,333	3,082,723	251,322
Closing number of shares	907,446,750	250,060	3,202,115	250,050
Operating charges*	0.47%	0.04%	0.47%	0.04%
Ongoing operating charges**	0.27%	0.57%	0.27%	0.57%
Direct transaction costs	0.06%	0.04%	0.06%	0.04%
<b>Prices</b>				
Highest share price	101.14	101.18	101.14	101.18
Lowest share price	93.53	100.00	93.88	100.00

~Launched on 8 February 2022

<sup>†</sup>Launch Price

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 Asset Allocation Manager agreed to rebate all Operating charges, excluding Specialist Investment Managers fees and synthetic ongoing charges for an initial period until 20 March 2022.

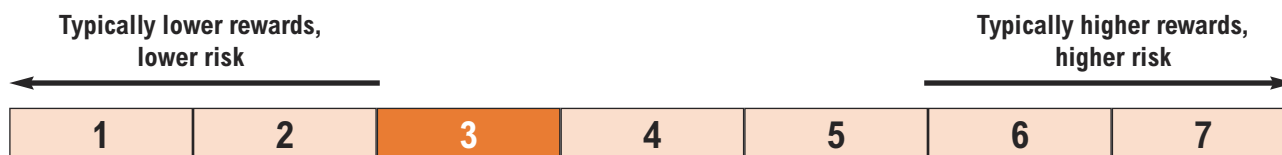
\*\*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Value for the year. Taking an average of the daily Net Asset Value for the last month of the year has the effect of decreasing the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

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 3 because funds of this type have experienced low to medium rises and falls 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 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.
- 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 property funds which can be less liquid than other asset classes.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

## Risk warning

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

## MI Select Managers Alternatives Fund

### Statement of Total Return

for the year ended 28 February 2023

	Note	£	28.02.23 £	£	08.02.22 to 28.02.22 £	£
Income						
Net capital (losses)/gains	2		(35,012,081)			2,544
Revenue	3	7,382,537		–		
Expenses	4	(1,970,884)		–		
Interest payable and similar charges	4	(92,642)		–		
Net revenue before taxation		5,319,011		–		
Taxation	5	(561,909)		–		
Net revenue after taxation			4,757,102			–
<b>Total return before distributions</b>			<b>(30,254,979)</b>			<b>2,544</b>
Distributions	6		(4,757,438)			–
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(35,012,417)</b>			<b>2,544</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	£	28.02.23 £	£	08.02.22 to 28.02.22 £	£
<b>Opening net assets attributable to Shareholders</b>			<b>502,655</b>		<b>–</b>
Breach Compensation received		8,718		–	
Amounts receivable on issue of shares		1,080,463,947		500,111	
Less: Amounts payable on cancellation of shares		(175,041,051)		–	
			905,431,614		500,111
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(35,012,417)		2,544
Retained distributions on accumulation shares			17,749		–
<b>Closing net assets attributable to Shareholders</b>			<b>870,939,601</b>		<b>502,655</b>

The notes on pages 35 to 42 form an integral part of these Financial Statements.

# MI Select Managers Alternatives Fund

## Balance Sheet

as at 28 February 2023

	Note	£	28.02.23 £	£	28.02.22 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			901,938,727		302,414
<b>Current assets</b>					
Debtors	7	15,971,869		15,942	
Cash and bank balances	9	63,173,356		200,150	
<b>Total current assets</b>			<b>79,145,225</b>		<b>216,092</b>
<b>Total assets</b>			<b>981,083,952</b>		<b>518,506</b>
<b>LIABILITIES</b>					
Investment liabilities			(92,850,533)		–
<b>Creditors</b>					
Bank overdrafts	9	(6,603,075)		(41)	
Distribution payable		(2,775,879)		–	
Other creditors	8	(7,914,864)		(15,810)	
<b>Total creditors</b>			<b>(17,293,818)</b>		<b>(15,851)</b>
<b>Total liabilities</b>			<b>(110,144,351)</b>		<b>(15,851)</b>
<b>Net assets attributable to Shareholders</b>			<b>870,939,601</b>		<b>502,655</b>

The notes on pages 35 to 42 form an integral part of these Financial Statements.

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

for the year ended 28 February 2023

### 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 (Losses)/Gains<sup>^</sup>

	Realised £	28.02.23 Unrealised £	Total £
Non-derivative securities	(2,414,396)	(10,967,807)	(13,382,203)
Derivative securities	1,381,931	(2,827,124)	(1,445,193)
Currency gains	227,673	–	227,673
Forward foreign exchange contracts losses	(20,396,612)	362,114	(20,034,498)
Transaction charges	(377,860)	–	(377,860)
<b>Net capital (losses)/gains</b>	<b>(21,579,264)</b>	<b>(13,432,817)</b>	<b>(35,012,081)</b>
		08.02.22 to 28.02.22	
	Realised £	Unrealised £	Total £
Non-derivative securities	–	2,544	–
Derivative securities	–	–	–
Currency gains	–	–	–
Forward foreign exchange contracts losses	–	–	–
Transaction charges	–	–	–
<b>Net capital (losses)/gains</b>	<b>–</b>	<b>2,544</b>	<b>–</b>

<sup>^</sup>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

	28.02.23 £	08.02.22 to 28.02.22 £
UK dividends: Ordinary	1,996,964	–
Overseas dividends	710,217	–
Property income distributions	2,167,468	–
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	413,244	–
Interest on debt securities	1,816,071	–
Bank interest	472,797	–
Derivate revenue:		
Interest rate swaps	3,065	–
Credit default swaps	(197,289)	–
<b>Total revenue</b>	<b>7,382,537</b>	<b>–</b>

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

4. Expenses	28.02.23 £	08.02.22 to 28.02.22 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	178,883	1,151
Administration fees	225,810	1,438
Registration fees	135,474	340
	540,167	2,929
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Managers's fee	1,258,506	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	106,806	7
Safe custody and other bank charges	41,799	431
	148,605	438
Auditor's remuneration*:		
Audit fee	11,407	9,363
Tax Compliance services	2,163	1,978
	13,570	11,341
Other expenses:		
Sundry	2,957	–
Legal fees	25,450	243
Printing costs	4,618	900
Derivatives Charges	1,425	–
	34,450	1,143
Management fee rebate	(11,073)	–
Total Ongoing charge (OCG) rebates accrued against expenses**	(13,341)	(15,851)
	(24,414)	(15,851)
<b>Expenses</b>	<b>1,970,884</b>	<b>–</b>
Interest payable and similar charges	92,642	–
<b>Total</b>	<b>2,063,526</b>	<b>–</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,262 (2022: £1,890).

\*\*The Asset Allocation Manager agreed to rebate all Operating charges, excluding Specialist Investment Managers fees and synthetic ongoing charges for an initial period until 20 March 2022.

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

<b>5. Taxation</b>	<b>28.02.23</b>	<b>08.02.22 to 28.02.22</b>
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	504,501	–
Property income distributions tax offsetable	(296,624)	–
Overseas tax	354,032	–
<b>Total tax charge (note 5b)</b>	<b>561,909</b>	<b>–</b>
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,319,011	–
Corporation tax at 20%	1,063,802	–
Effects of:		
UK dividends	(399,393)	–
Expenses not deductible for tax purposes	285	–
Property income distributions tax offsetable	(296,624)	–
Property income distributions taxed on receipts basis	(18,150)	–
Overseas tax expensed	354,032	–
Non-taxable overseas earnings	(142,043)	–
<b>Total tax charge (note 5a)</b>	<b>561,909</b>	<b>–</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: 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:

		<b>28.02.23</b>	<b>08.02.22 to 28.02.22</b>
		£	£
Interim distribution	31.08.22	3,115,500	–
Final distribution	28.02.23	2,785,546	–
		5,901,046	–
Revenue deducted on cancellation of shares		331,502	–
Revenue received on issue of shares		(1,475,110)	–
<b>Distributions</b>		<b>4,757,438</b>	<b>–</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		4,757,102	–
Expenses allocated to capital		547	–
Relief on expenses allocated to capital		(109)	–
Undistributed revenue carried forward		(102)	–
<b>Distributions</b>		<b>4,757,438</b>	<b>–</b>



# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	2,108,374	91
Currency deals outstanding	756	–
Sales awaiting settlement	11,406,370	–
Accrued income:		
Bank interest receivable	48,731	–
Interest on debt securities	2,257,745	–
Dividends receivable	113,485	–
Overseas tax recoverable	26,786	–
UK income tax recoverable	9,477	–
Prepaid expenses:		
Legal fees	145	–
Ongoing charge (OGC) rebate	–	15,851
<b>Total debtors</b>	<b>15,971,869</b>	<b>15,942</b>
<b>8. Other Creditors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,292,085	–
Purchases awaiting settlement	5,910,115	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	15,485	1,151
Administration fee	19,321	1,438
Registration fees	10,730	340
	45,536	2,929
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	372,486	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	20,522	7
Safe custody and other bank charges	8,131	431
	28,653	438
Auditor's remuneration*:		
Audit fee	11,407	9,363
Tax Compliance services	4,141	1,978
	15,548	11,341

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Other accrued expenses:		
Legal fees	–	202
Printing costs	1,906	900
Overdraft interest	40,658	–
	42,564	1,102
Taxation payable:		
Corporation tax payable	207,877	–
	<b>7,914,864</b>	<b>15,810</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,591 (2022: £1,890).

<b>9. Cash and Bank Balances</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Cash and bank balances	63,173,356	200,150
Overdraft positions	(6,603,075)	(41)
	<b>56,570,281</b>	<b>200,109</b>

## 10. Related Party Transactions

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

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

Fees payable to Schroders Investment Management, Muzinich & Co, NN Investment Partners and Ninety One UK (the Specialist Investment Managers to the Asset Allocation 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 (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Amounts receivable from the Investment Manager for Ongoing Charge rebates accrued against expenses are disclosed in note 4. There are no amounts due at the year end as the rebate ceased on 20 March 2022.

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

## 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 in note 2 on pages 10 to 12.

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

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

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	28.02.23 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	3.51	17.55
Minimum VaR:	3.24	16.20
Maximum VaR:	5.01	25.05
Average VaR:	3.73	18.65

\*The VaR on the Sub-fund has been divided by its maximum limit.

No comparative is available as no VaR was produced on 28.02.2022 due to the shortened period.

#### Currency risk

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

Currency	28.02.23 Total £	28.02.22 Total £
Australian dollar	5,408,915	–
Canadian dollar	1,470,855	–
Chinese renminbi	6,759,947	–
Euro	78,484,335	(41)
Hong Kong dollar	15,510,962	–
Indonesian rupiah	849,473	–
Japanese yen	15,550,874	–
Korean won	1,001,868	–
New Zealand dollar	7,032,159	–
Norwegian krone	461,067	–
Pound sterling	462,619,395	344,317
Singapore dollar	7,054,647	–
Swedish krona	850,427	–
Swiss franc	4,640,093	–
Taiwanese dollar	289,609	–
United States dollar	262,954,975	158,379
	<b>870,939,601</b>	<b>502,655</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.23

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	593,129,009	201,669	0.03	209,426	0.04	592,717,914
Bonds	792,859,369	–	0.00	–	0.00	792,859,369
Funds	130,113,505	–	0.00	–	0.00	130,113,505
Other	186,914	5,778	3.09	–	0.00	181,136
<b>Total purchases after commissions and tax</b>	<b>1,516,288,797</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	173,838,956	40,595	0.02	8,145	0.00	173,887,696
Bonds	513,136,232	–	0.00	–	0.00	513,136,232
Other	1,424,002	7,248	0.51	–	0.00	1,431,250
<b>Total sales after commissions and tax</b>	<b>688,399,190</b>					
Commission as a % of average net assets	0.03%					
Taxes as a % of the average net assets	0.03%					

28.02.22

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	299,870	180	0.06	3	0.00	299,687
<b>Total purchases after commissions and tax</b>	<b>299,870</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of the average net assets	0.00%					

There were no sales in the period therefore no table is provided.

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 31. 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 28 February 2023 is 0.22% (2022: 0.24%).

# MI Select Managers Alternatives Fund

## Notes to the Financial Statements

continued

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.23		28.02.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	814,998,208	(3,227,733)	302,414	–
Level 2 <sup>^^</sup>	86,940,519	(89,622,800)	–	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>901,938,727</b>	<b>(92,850,533)</b>	<b>302,414</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation
Opening number of shares	250,060	250,050
Shares issued	1,088,552,337	3,043,643
Shares cancelled	(181,355,647)	(91,578)
<b>Closing number of shares</b>	<b>907,446,750</b>	<b>3,202,115</b>

# MI Select Managers Alternatives Fund

## Distribution Tables

for the year ended 28 February 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	0.3320	–	0.3320	–
		Group 2	0.1961	0.1359	0.3320	–
	Final	Group 1	0.3059	–	0.3059	–
		Group 2	0.1292	0.1767	0.3059	–

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	0.3304	–	0.3304	–
		Group 2	0.0466	0.2838	0.3304	–
	Final	Group 1	0.3019	–	0.3019	–
		Group 2	0.1370	0.1649	0.3019	–

Interim period: 01.03.22 - 31.08.22

Final period: 01.09.22 - 28.02.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2023

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2022 to the end of February 2023.

### Market Review

The 12-month period to the end of February 2023 saw global bond markets experience its toughest period in over 30 years. Central banks continued to increase interest rates in response to rising inflation which also had an impact on equities and in particular growth stocks, which had previously delivered strong returns during the pandemic.

In addition to this, both the Federal Reserve and Bank of England started shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the system, both central banks are initially allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions intensified as Russia invaded Ukraine and the developed world imposed sanctions and restrictions on Russia. This further exacerbated the inflation situation with a reduction in the supply of soft commodities and fuel. This pushed Brent oil above \$100 a barrel for the first time since 2014 and raised concerns over Russia weaponizing its energy supply which other nations are dependent on.

China's zero-covid pivot at the end of 2022 was a catalyst for markets to rebound temporarily although strong economic data, together with central banks reiterating their hawkish stance, caused a reversal towards the end of the period.

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers Bond fund has given a total return of -11.9% (Income and Accumulation Institutional shares) over the period, based on published NAV provided by Maitland Institutional Services Limited, underperforming the benchmark which returned -10.5%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

The Colchester Global Sovereigns strategy returned -5.9% outperforming the Morningstar Global Treasury Bond Index (-10.3%) through good bond selection.

There was a reduction in UK bonds in favour of overseas bonds over the period to better diversify the portfolio.

The more interest rate sensitive Insight UK Government All Maturities strategy fell the most, returning -18.8% although outperforming the Morningstar Gilt Index (-21.4%). Similarly, the PIMCO UK Corporate Bond strategy generated a return of -12.4% outperforming the broader based Morningstar UK Corporate Bond Index (-14.0%).

The DWS US TIPS strategy was still caught up in the bond market sell-off, returning -11.1%, although the inflation linkage was helpful in dampening the impact of the rate hikes.

The overseas exposure in the Robeco Global Credits strategy returned -10.0%, which outperformed the Global Corporate Bond Index which returned -10.8%. The smaller Allianz Global Strategic Bond allocation has a more flexible mandate although their strategy did not anticipate the aggressiveness of the central bank hiking and sustained double digit falls of -17.5%.

In February 2023, a small holding of GAM Star Global Tactical Credit was introduced which offers exposure to financial credit.

### Outlook

The market expects rate hikes to peak sometime in the second half of 2023. Historically, the peak in yields has coincided with when the central bank stops hiking. On average, the Federal Reserve stops hiking around the time unemployment begins to rise. Most indicators suggest we are approaching this point, however, getting inflation under control is the major focus and this may cause the Federal Reserve to tighten for longer relative to what was done in the past.

Whilst there have been rallies in the global equity markets, we suspect the US will ultimately suffer a recession, with it stemming largely from monetary tightening. A US recession could pull corporate profits lower, and the global equity market along with it however we continue to believe that the unique blend of strategies in the MI Select Managers funds offers excellent diversification over the long term.



# MI Select Managers Bond Fund

## Portfolio Statement

as at 28 February 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Australian dollar denominated government debt securities 0.27% (0.19%)</b>			
A\$3,858,000	Australia 2.5% 21.05.30	1,977,844	0.10
A\$4,036,000	Australia 2.75% 21.05.41	1,840,012	0.09
A\$3,518,000	Australia 3% 21.03.47	1,601,138	0.08
		<b>5,418,994</b>	<b>0.27</b>
<b>Canadian dollar denominated government debt securities 0.37% (0.23%)</b>			
C\$8,307,000	Canadian Government Bond 0.25% 01.04.24	4,815,107	0.24
C\$4,386,000	Canadian Government Bond 2.25% 01.06.25	2,565,286	0.12
C\$262,000	Canadian Government Bond 2.5% 01.06.24	155,272	0.01
		<b>7,535,665</b>	<b>0.37</b>
<b>Collective Investment Schemes 7.06% (7.09%)</b>			
65,625,615	Allianz Strategic Bond Fund I Income*	63,158,092	3.10
4,203,607	Gam Star Credit Opportunities GBP ZI Accumulation*	45,693,211	2.24
3,427,942	Insight GBP Liquidity Fund 2 Accumulation*	3,427,942	0.17
310,900	Pimco Sterling Short Maturity ETF GBP*	31,556,350	1.55
		<b>143,835,595</b>	<b>7.06</b>
<b>Colombian peso denominated government debt securities 0.92% (0.46%)</b>			
COP31,356,800,000	Titulos De Tesoreria 5.75% 03.11.27	4,096,806	0.20
COP16,288,100,000	Titulos De Tesoreria 6% 28.04.28	2,095,226	0.10
COP18,691,900,000	Titulos De Tesoreria 6.25% 26.11.25	2,754,222	0.14
COP5,244,300,000	Titulos De Tesoreria 6.25% 09.07.36	507,125	0.02
COP9,594,600,000	Titulos De Tesoreria 7% 26.03.31	1,162,817	0.06
COP27,213,700,000	Titulos De Tesoreria 7% 30.06.32	3,170,582	0.16
COP19,335,800,000	Titulos De Tesoreria 7.25% 18.10.34	2,166,316	0.11
COP12,999,700,000	Titulos De Tesoreria 7.75% 18.09.30	1,681,754	0.08
COP5,549,500,000	Titulos De Tesoreria 9.25% 28.05.42	679,813	0.03
COP2,264,100,000	Titulos De Tesoreria 10% 24.07.24	380,153	0.02
		<b>18,694,814</b>	<b>0.92</b>
<b>Euro denominated asset backed securities 0.02% (1.38%)</b>			
€200,000	Newgate Funding Series 07-3X Class A2B	68,581	0.00
€630,000	Seacure BV Series 20 Class A	437,511	0.02
		<b>506,092</b>	<b>0.02</b>
<b>Euro denominated corporate debt securities 10.03% (11.43%)</b>			
€713,000	Abbvie Inc 2.625% 15.11.28	581,840	0.03
€2,500,000	ABN Amro Bank 1.25% 28.05.25	2,062,872	0.10
€2,600,000	ABN Amro Bank 4.5% 21.11.34	2,235,949	0.11
€1,000,000	ABN Amro Bank NV 4.375% Variable Perpetual	805,764	0.04
€2,752,000	Aegon NV 5.625% Variable 29.12.49	2,204,237	0.11
€600,000	Aeroporti di Roma Spa 1.75% 30.07.31	414,593	0.02
€690,000	AIB 2.875% Variable 30.05.31	546,769	0.03
€3,830,000	AIB 5.75% 16.02.29	3,454,103	0.17
€1,200,000	Allianz SE 4.252% 05.07.52	972,444	0.05
€800,000	American Tower Corp 0.875% 21.05.29	559,517	0.03

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€1,400,000	Argenta Spaarbank 5.375% Variable 29.11.27	1,241,310	0.06
€647,000	ASR NEDERLAND LC NV 3.375% 02.05.49	491,060	0.02
€1,700,000	Australia & NZ Banking 5.101% 03.02.33	1,461,422	0.07
€1,299,000	Autostrade Per L'Italia 1.625% 25.01.28	966,705	0.05
€2,200,000	Autostrade Per L'Italia 1.75% 01.02.27	1,717,701	0.08
€657,000	Autostrade Per L'Italia 2% 04.12.28	485,076	0.02
€2,460,000	Autostrade Per L'Italia 2% 15.01.30	1,747,716	0.08
€200,000	Banco Bilbao Vizcaya 5.875% Variable Perpetual	171,768	0.01
€1,600,000	Banco Bilbao Vizcaya Argentina 0.125% Variable 24.03.27	1,236,039	0.06
€1,300,000	Banco Comerc Portugues 1.125% Variable 12.02.27	962,269	0.05
€800,000	Banco de Sabadell 0.875% 16.06.28	578,736	0.03
€1,200,000	Banco de Sabadell 2% 17.01.30	955,621	0.05
€1,800,000	Banco de Sabadell 2.5% 15.04.31	1,397,395	0.07
€1,200,000	Banco de Sabadell 5.375% 08.09.26	1,054,141	0.05
€1,500,000	Banco de Sabadell 5.375% 12.12.28	1,311,193	0.06
€1,700,000	Banco Santander 1.375% 05.01.26	1,373,672	0.07
€1,000,000	Banco Santander 4.375% Variable Perpetual	760,590	0.04
€271,000	Bank of Ireland 0.75% 08.07.24	234,679	0.01
€3,367,000	Bank of Ireland 1.875% 05.06.26	2,771,701	0.14
€700,000	Bankia 1% 25.06.24	588,821	0.03
€1,100,000	Bankinter 0.625% 06.10.27	822,957	0.04
€2,000,000	Banque Federative du Cred Mutuel 3.875% 16.06.32	1,641,097	0.08
€1,977,000	Barclays 0.577% Variable 09.08.29	1,374,462	0.07
€400,000	BBVA 4.625% Variable 13.01.31	345,098	0.02
€200,000	Becton Dickinson 1.213% 12.02.36	120,899	0.01
€1,700,000	BNP Paribas 2.75% 25.07.28	1,380,284	0.07
€1,595,000	Booking Holdings Inc 4.75% 15.11.34	1,434,743	0.07
€900,000	BPCE 0.625% 28.04.25	733,293	0.04
€1,900,000	BPCE SA 4% 29.11.32	1,624,757	0.08
€1,900,000	Caixabank 2.25% 17.04.30	1,540,311	0.08
€900,000	Caixabank 2.75% 14.07.28	781,224	0.04
€200,000	Caixabank 5.875% Variable Perpetual	159,768	0.01
€700,000	Caixabank 6.25% Variable 23.02.33	621,095	0.03
€5,074,000	Carnival 7.625% 01.03.26	3,975,491	0.20
€400,000	CCEP Finance Ireland 1.5% 06.05.41	232,737	0.01
€1,800,000	Cellnex Finance Co 0.75% 15.11.26	1,358,743	0.07
€2,000,000	Cellnex Telecom SA 1.75% 23.10.30	1,356,970	0.07
€700,000	Chanel Ceres 0.5% 31.07.26	540,225	0.03
€6,000,000	CIE Financement Foncier 2.375% 15.03.30	4,893,350	0.24
€370,000	Coca-Cola European 1.5% 08.11.27	290,153	0.01
€1,500,000	Commerzbank AG 4.625% 21.03.28	1,298,535	0.06
€1,900,000	Commerzbank AG 5.125% 18.01.30	1,656,958	0.08
€1,200,000	Commerzbank AG 6.125% Variable Perpetual	989,407	0.05
€200,000	Cooperative Rabobank 3.1% Variable Perpetual	136,400	0.01
€400,000	Cooperative Rabobank 4.375% Variable Perpetual	313,722	0.02
€2,200,000	Credit Agricole London 0.5% 24.06.24	1,843,862	0.09

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€416,000	Credit Suisse 3.25% 02.04.26	332,387	0.02
€956,000	Danske Bank 1.5% 02.09.30	756,727	0.04
€932,000	Danske Bank Variable 21.06.29	786,289	0.04
€800,000	Deutsche Bank 1.625% 20.01.27	619,638	0.03
€2,800,000	Deutsche Bank 4.5% Variable Perpetual	1,981,239	0.10
€5,700,000	Deutsche Bank 5.625% 19.05.31	4,870,382	0.24
€877,000	DP World 2.375% 25.09.26	723,246	0.04
€4,700,000	Duke Energy Corp 3.1% 15.06.28	3,865,688	0.19
€500,000	DVI DT Vermoegens 2.5% 25.01.22	341,255	0.02
€2,000,000	EDF 3.375% Variable Perpetual	1,337,421	0.07
€800,000	EDF 7.5% Variable Perpetual	698,655	0.03
€6,150,000	EFSF 0.875% 05.09.28	4,741,271	0.23
€599,000	EIB 0% 15.11.27	452,094	0.02
€6,200,000	EIB 0.05% 15.11.29	4,413,041	0.22
€6,500,000	EIB 0.05% 13.10.34	3,911,327	0.19
€1,500,000	EIB 0.375% 15.09.27	1,157,218	0.06
€1,700,000	Electricite De France 4.625% 25.01.43	1,392,984	0.07
€1,300,000	Electricite de France 5% Perpetual	1,059,829	0.05
€700,000	Elia Transmission BE 3.625% 18.01.33	594,759	0.03
€792,000	Elm (Helvetia Schweiz) 3.375% 29.09.47	629,420	0.03
€546,000	Enel Spa 6.625% Variable Perpetual	476,267	0.02
€2,447,000	Enel Spa Variable 24.02.80	2,027,836	0.10
€100,000	EP Infrastructure 1.659% 26.04.24	80,818	0.00
€600,000	EQT AB 0.875% 14.05.31	370,418	0.02
€300,000	EQT AB 2.875% 06.04.32	212,810	0.01
€3,800,000	Erste Group Bank 1.625% Variable 08.09.31	2,924,764	0.14
€900,000	Erste Group Bank 4% Variable 07.06.33	726,430	0.04
€732,000	Euro Stability Mechanism 0% 15.12.26	567,040	0.03
€1,599,307	Euro Stability Mechanism 0.01% 04.03.30	1,120,055	0.04
€1,000,000	European Union 0% 04.07.35	580,555	0.03
€349,000	Exxon Mobil 0.835% 26.06.32	229,129	0.01
€3,280,000	Fresenius Finance 0.875% 01.10.31	2,065,204	0.10
€3,600,000	Fresenius SE 5% 28.11.29	3,144,073	0.15
€2,898,000	Governor 6.75% Variable 01.03.33	2,580,860	0.13
€1,796,000	GSK Capital 3.125% 28.11.32	1,483,901	0.07
€1,000,000	Hamburg Commercial Bank 6.25% 18.11.24	898,207	0.04
€1,452,000	Holcim Finance (Luxembourg) 0.625% 19.01.33	876,485	0.04
€3,067,000	Holcim Finance 0.5% 23.04.31	1,959,153	0.10
€100,000	Holding D'Infrastructure 4.25% 18.03.30	85,138	0.00
€1,530,000	Huntsman International 4.25% 01.04.25	1,286,763	0.06
€2,400,000	Iberdrola Finanzas 3.125% 22.11.28	2,047,911	0.10
€100,000	IHO Verwaltungs GMBH 3.75% 15.09.26	79,270	0.00
€300,000	IMCD 2.125% 31.03.27	237,635	0.01
€100,000	IMCD 2.5% 26.03.25	84,485	0.00
€3,400,000	ING Groep 0.125% 29.11.25	2,763,686	0.13
€2,500,000	ING Groep 2.125% 26.04.31	1,984,819	0.10

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€1,500,000	ING Groep 4.125% Variable 24.08.33	1,237,227	0.06
€2,310,000	Intesa SanPaolo 1.35% 24.02.31	1,501,171	0.07
€1,000,000	Intl Development Association 1.75% 05.05.37	718,092	0.04
€600,000	JAB 2.25% 19.12.39	357,094	0.02
€1,190,000	JPMorgan Chase & Co 1.963% Var 23.03.30	903,693	0.04
€2,600,000	KBC 4.375% 23.11.27	2,270,011	0.11
€3,300,000	KBC 4.875% 25.04.33	2,832,055	0.14
€350,000	Koninklijke Philips 2% 30/03/2030	264,008	0.01
€2,900,000	La Banque Post Home Loan 3.25% 23.01.30	2,504,403	0.12
€979,000	Leaseplan 0.125% 13.09.23	841,234	0.04
€1,448,000	Leaseplan 0.25% 07.09.26	1,105,503	0.05
€500,000	Liberty Mutual Grid 4.625% 02.12.30	428,178	0.02
€900,000	Logicor Financing 3.25% 13.11.28	680,720	0.03
€1,981,000	Mitsubishi UFJ 0.337% Variable 08.06.27	1,512,052	0.07
€2,142,000	National Australia Bank 2.125% 24.05.28	1,729,287	0.08
€2,708,000	Natwest Markets Plc 0.125% 18.06.26	2,071,960	0.10
€400,000	NE Property 3.375% 14.07.27	313,005	0.01
€300,000	Netflix 3.625% 15.06.30	243,203	0.01
€400,000	Netflix 3.875% 15.11.29	331,264	0.02
€100,000	Netflix 4.625% 15.05.29	86,584	0.00
€400,000	NIBC Bank 1% 24.01.28	310,486	0.01
€1,200,000	NIBC Bank 2% 09.04.24	1,020,811	0.05
€910,000	NIBC Bank 6% Variable Perpetual	687,248	0.03
€100,000	NN 4.5% Variable Perpetual	84,669	0.00
€978,000	NN 4.625% 13.3.48	827,392	0.04
€300,000	NN 5.25% 01.03.43	251,263	0.01
€681,000	Nokia Oyj 4.375% 21.08.31	584,000	0.03
€200,000	Orange 1.75% Variable Perptual	154,810	0.01
€1,700,000	Raiffeisen Bank 0.25% 22.01.25	1,361,209	0.07
€900,000	Raiffeisen Bank 1.375% 17.06.33	569,622	0.03
€200,000	Raiffeisen Bank 2.875% 18.06.32	143,174	0.01
€2,400,000	Raiffeisen Bank 4.75% 26.01.27	2,057,659	0.10
€3,000,000	Raiffeisen Bank 6% Variable Perpetual	2,224,273	0.11
€300,000	Sagax Euro MTN 0.75% 26.01.28	204,368	0.01
€800,000	Sampo 3.375% Variable 23.05.49	622,516	0.03
€4,467,000	Santander UK 0.603% 13.09.29	3,112,668	0.15
€300,000	Schaeffler 2.75% 12.10.25	249,516	0.01
€400,000	SEB 1.375% 16.06.25	325,259	0.02
€500,000	Sirius Real Estate 1.125% 22.06.26	350,372	0.02
€631,000	Skandinaviska Enskilda 0.75% 15.11.27	487,057	0.02
€1,200,000	Societe Generale 1.25% 12.06.30	839,344	0.04
€900,000	Societe Generale 4.25% Variable 06.12.30	761,777	0.04
€2,500,000	Societe Generale 5.25% 06.09.32	2,167,908	0.11
€800,000	Sofina 1% 23.09.28	548,388	0.03
€800,000	Standard Chartered 0.8% 17.11.29	571,819	0.03
€1,792,000	Swedbank 0.2% 12.01.28	1,281,079	0.06

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated corporate debt securities (continued)</b>			
€2,800,000	Syngenta Finance 1.25% 10.09.27	2,088,707	0.10
€4,340,000	Syngenta Finance 3.375% 16.04.26	3,604,219	0.18
€900,000	Telefonica Europe BV 7.125% Variable Perpetual	807,254	0.04
€1,445,000	Temasek Financial 1.5% 01.03.28	1,140,791	0.06
€2,290,000	Temasek Financial 3.5% 15.02.33	1,960,682	0.10
€2,210,000	Tennet 0.125% 09.12.27	1,656,486	0.08
€3,081,000	Tennet 4.75% 28.10.42	2,845,960	0.14
€400,000	Thames Water Utilities Finance 4.375% 18.01.31	343,090	0.02
€558,000	Thermo Fisher Scientific 0.125% 01.03.25	455,013	0.02
€1,467,000	Thermo Fisher Scientific 3.65% 21.11.34	1,230,519	0.06
€880,000	Unicredit 4.45% Variable Perpetual	607,356	0.03
€2,000,000	United Overseas Bank 0.01% 01.12.27	1,479,441	0.07
€200,000	Universal Music 3.75% 30.06.32	168,590	0.01
€740,000	Volkswagen Financial Services 1.5% 01.10.24	623,302	0.03
€3,000,000	Volkswagen International Finance 4.25% 15.02.28	2,600,650	0.13
€1,900,000	Volkswagen International Finance 4.375% Variable Perpetual	1,388,037	0.07
€1,150,000	Volkswagen Leasing 0.625% 19.07.29	788,014	0.04
€1,916,000	Westlake Chemical 1.625% 17.07.29	1,358,555	0.07
€200,000	ZF Europe Finance 2.5% 23.10.27	152,124	0.01
€3,800,000	ZF Europe Finance 3% 23.10.29	2,732,831	0.13
€400,000	ZF Finance GMBH 3.75% 21.09.28	310,833	0.02
		204,442,711	10.03
<b>Euro denominated government debt securities 4.20% (1.98%)</b>			
€1,771,000	Belgium Kingdom 1.6% 22.06.47	1,059,307	0.05
€472,000	Belgium Kingdom 3.75% 22.06.45	424,374	0.02
€378,000	Belgium Kingdom 4.25% 28.03.41	361,236	0.02
€5,496,000	Bonos Y Oblig Del Estado 0.5% 30.04.30	3,937,949	0.19
€4,546,000	Bonos Y Oblig Del Estado 1.85% 30.07.35	3,231,698	0.16
€3,632,000	Bonos Y Oblig Del Estado 1.95% 30.04.26	3,053,572	0.15
€1,323,000	Bonos Y Oblig Del Estado 4.7% 30.07.41	1,271,359	0.06
€1,490,000	Bonos Y Oblig Del Estado 4.9% 30.07.40	1,458,910	0.07
€7,097,000	Bundesrepublik Deutschland 0% 15.08.29	5,249,455	0.26
€6,572,000	Bundesrepublik Deutschland 0% 15.08.31	4,632,120	0.23
€10,104,000	Bundesrepublik Deutschland 0% 15.02.32	7,029,254	0.34
€1,404,000	Bundesrepublik Deutschland 6.5% 04.07.27	1,413,113	0.07
€4,501,000	Buoni Poliennali Del Tes 0.95% 01.06.32	2,949,819	0.14
€984,000	Buoni Poliennali Del Tes 1.1% 01.04.27	774,417	0.04
€5,060,000	Buoni Poliennali Del Tes 1.45% 01.03.36	3,116,241	0.15
€1,973,000	Buoni Poliennali Del Tes 2% 01.02.28	1,585,279	0.08
€4,165,000	Buoni Poliennali Del Tes 2.45% 01.09.33	3,048,447	0.15
€1,346,000	Buoni Poliennali Del Tes 2.5% 01.12.32	1,007,708	0.05
€608,000	Buoni Poliennali Del Tes 2.8% 01.12.28	501,344	0.02
€2,858,000	Buoni Poliennali Del Tes 2.95% 01.09.38	2,059,883	0.10
€2,666,000	Buoni Poliennali Del Tes 3.45% 01.03.48	1,953,074	0.10
€538,000	Buoni Poliennali Del Tes 3.5% 01.03.30	454,180	0.02

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Euro denominated government debt securities (continued)</b>			
€ 136,000	Buoni Poliennali Del Tes 4.75% 01.09.44	121,105	0.01
€ 3,484,000	Dutch Government 0.25% 15.07.29	2,589,775	0.13
€ 5,622,000	Dutch Government 0.5% 15.07.26	4,533,452	0.22
€ 10,973,000	France Government 0% 25.11.29	7,872,474	0.39
€ 749,000	France Government 0.5% 25.05.29	563,620	0.03
€ 6,136,000	France Government 0.75% 25.05.28	4,788,563	0.24
€ 4,006,000	France Government 2.5% 25.05.30	3,396,011	0.17
€ 314,000	France Government 2.75% 25.10.27	271,730	0.01
€ 11,507,000	France Treasury Bill 0% 25.05.32	7,611,393	0.37
€ 4,263,000	France Treasury Bill 1.5% 25.05.31	3,329,965	0.16
		85,650,827	4.20
<b>Indonesian rupiah denominated government debt securities 1.45% (0.82%)</b>			
Rp43,793,000,000	Indonesia Government 5.5% 15.04.26	2,304,659	0.12
Rp45,474,000,000	Indonesia Government 5.5% 15.04.26	2,393,123	0.12
Rp97,478,000,000	Indonesia Government 5.5% 15.04.26	5,144,820	0.25
Rp92,648,000,000	Indonesia Government 6.5% 15.02.31	4,934,775	0.24
Rp80,187,000,000	Indonesia Government 6.5% 15.02.31	4,271,056	0.21
Rp96,167,000,000	Indonesia Government 6.5% 15.02.31	5,141,053	0.25
Rp92,709,000,000	Indonesia Government 7.5% 15.06.35	5,251,648	0.26
		29,441,134	1.45
<b>Japanese yen denominated government debt securities 0.82% (2.53%)</b>			
¥895,300,000	Japan Government 0.1% 20.09.27	5,409,341	0.27
¥479,150,000	Japan Government 0.4% 20.06.49	2,286,513	0.11
¥1,562,300,000	Japan Government 0.6% 20.12.37	9,028,955	0.44
		16,724,809	0.82
<b>Korean won denominated government debt securities 0.79% (0.50%)</b>			
₩15,314,730,000	Korean Treasury 1.25% 10.03.26	8,767,175	0.43
₩9,312,780,000	Korean Treasury 2% 10.06.31	5,058,141	0.25
₩3,915,790,000	Korean Treasury 2.625% 10.09.35	2,147,088	0.11
		15,972,404	0.79
<b>Malaysian ringgit denominated government debt securities 1.24% (1.15%)</b>			
RM 22,438,000	Malaysia Government 2.632% 15.04.31	3,758,727	0.18
RM 8,894,000	Malaysia Government 3.478% 14.06.24	1,642,673	0.08
RM 40,791,000	Malaysia Government 3.733% 15.06.28	7,499,670	0.37
RM 15,406,000	Malaysia Government 3.828% 05.07.34	2,764,070	0.14
RM 6,905,000	Malaysia Government 3.882% 14.03.25	1,282,676	0.06
RM 12,904,000	Malaysia Government 3.899% 16.11.27	2,399,126	0.12
RM 31,800,000	Malaysia Government 3.955% 15.09.25	5,922,758	0.29
		25,269,700	1.24

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Mexican peso denominated corporate debt securities 0.66% (0.61%)</b>			
Mex\$2,750,450	Mex Bonos Desarr Fix RT 7.5% 03.06.27	11,437,878	0.56
Mex\$454,610	Mex Bonos Desarr Fix RT 8.5% 31.05.29	1,959,132	0.10
		<b>13,397,010</b>	<b>0.66</b>
<b>Mexican peso denominated government debt securities 1.88% (0.73%)</b>			
Mex\$786,910	Mexican Bonos 5% 06.03.25	3,156,210	0.15
Mex\$247,109	Mexican Bonos 5.75% 05.02.26	981,453	0.05
Mex\$1,040,290	Mexican Bonos 7.75% 29.05.31	4,289,440	0.21
Mex\$1,821,180	Mexican Bonos 7.75% 23.11.34	7,318,581	0.36
Mex\$2,083,398	Mexican Bonos 7.75% 13.11.42	8,049,568	0.40
Mex\$740,190	Mexican Bonos 8% 07.11.47	2,921,853	0.14
Mex\$966,360	Mexican Bonos 8.5% 18.11.38	4,064,289	0.20
Mex\$1,564,050	Mexican Bonos 10% 20.11.36	7,451,733	0.37
		<b>38,233,127</b>	<b>1.88</b>
<b>New Zealand dollar denominated government debt securities 0.09% (0.06%)</b>			
ND\$4,500,000	New Zealand Government 1.5% 15.05.31	1,824,581	0.09
<b>Norwegian krone denominated government debt securities 1.25% (0.90%)</b>			
Kr19,632,000	Norway Government 1.25% 17.09.31	1,307,745	0.07
Kr145,843,000	Norway Government 1.375% 19.08.30	10,036,377	0.49
Kr26,816,000	Norway Government 1.75% 13.03.25	2,062,885	0.10
Kr57,548,000	Norway Government 1.75% 17.02.27	4,289,649	0.21
Kr105,321,000	Norway Government 2% 26.04.28	7,812,829	0.38
Kr114,000	Norway Government 3% 14.03.24	9,050	0.00
		<b>25,518,535</b>	<b>1.25</b>
<b>Polish zloty denominated government debt securities 0.64% (0.00%)</b>			
Zł7,513,000	Poland Government 0.25% 25.10.26	1,126,251	0.06
Zł12,117,000	Poland Government 1.25% 25.10.30	1,557,392	0.08
Zł15,811,000	Poland Government 1.75% 25.04.32	2,001,222	0.10
Zł3,579,000	Poland Government 2.5% 25.07.26	589,156	0.03
Zł12,266,000	Poland Government 2.75% 25.04.28	1,920,801	0.09
Zł16,733,000	Poland Government 2.75% 25.10.29	2,498,207	0.12
Zł19,319,000	Poland Government 3.75% 25.05.27	3,245,751	0.16
		<b>12,938,780</b>	<b>0.64</b>
<b>Pound sterling denominated asset backed securities 0.67% (0.91%)</b>			
£600,000	Alba Series 06-2 A3A	146,639	0.01
£500,000	Atlas Funding Series 21-1 A	398,419	0.02
£1,000,000	Avon Finance Series 2X A	661,182	0.03
£1,200,000	Barley Hill Series 2 A	683,144	0.03
£273,000	Brants Bridge Series 22-1 A	237,303	0.01
£600,000	Canada Square Funding Series 21-1 A	447,166	0.02
£300,000	Eurohome UK Mortgages Series 07-1 A	39,973	0.00
£200,000	EuroMastr Series 07-1V A2	58,808	0.00
£600,000	Friary Series 7 A	552,710	0.03

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated asset backed securities (continued)</b>			
£1,300,000	Gemgarto Series 21-1X A	866,457	0.04
£200,000	Gosforth Funding Series 18-1X A2	43,529	0.00
£200,000	Great Hall Mortgages Series 06-1 A2A	9,146	0.00
£2,500,000	Great Hall Mortgages Series 07-1 A2A	221,897	0.01
£200,000	Harbour Series 1 A2	194,960	0.01
£500,000	Hops Hill Series 1 A	408,030	0.02
£1,600,000	London Wall Mortgage Capital Series 21-FL1 A	1,146,792	0.06
£800,000	Ludgate Funding Series 08-W1X A1	199,931	0.01
£1,700,000	Mortimer BTL Series 21-1 A	1,493,573	0.07
£500,000	Mortimer BTL Series 22-1 A	489,150	0.02
£700,000	Newgate Funding Series 06-2 A3A	108,757	0.01
£900,000	Polaris Series 21-1 A	741,065	0.04
£1,000,000	Polaris Series 22-2 A	927,249	0.05
£900,000	Residential Mortgage Securities Series 32X A	592,654	0.03
£1,300,000	RMAC Series 18-1 A	677,661	0.03
£600,000	RMAC Series 18-2 A	317,152	0.02
£900,000	Stratton Mortgage Funding Series 21-2X A	613,708	0.03
£700,000	Towd Point Mortgage Series 19-GR4X CI A1	265,711	0.01
£1,500,000	Twin Bridges Series 21-1 A	1,208,335	0.06
		13,751,101	0.67
<b>Pound sterling denominated corporate debt securities 12.55% (19.17%)</b>			
£1,100,000	3i Group 3.75% 05.06.40	824,729	0.04
£700,000	Abertis Infrastructure 3.375% 27.11.26	649,222	0.03
£500,000	American International 5% 26.04.23	499,836	0.02
£400,000	Amgen 4% 13.09.29	374,681	0.02
£1,200,000	Annington Funding 2.308% 06.10.32	870,670	0.04
£900,000	Annington Funding 3.184% 12.07.29	753,282	0.04
£1,400,000	Annington Funding 3.685% 12.07.34	1,105,598	0.05
£300,000	Apple 3.05% 31.07.29	279,170	0.01
£500,000	Apple 3.6% 31.07.42	431,074	0.02
£1,630,000	APT Pipelines 3.5% 22.03.30	1,398,777	0.07
£700,000	Aroundtown 3% 16.10.29	484,120	0.02
£700,000	Aroundtown 3.625% 10.04.31	473,237	0.02
£800,000	Assura Financing 1.625% 30.06.33	552,296	0.03
£2,250,000	AT&T 4.25% 01.06.43	1,785,855	0.09
£500,000	AT&T 4.375% 14.09.29	469,592	0.02
£800,000	AT&T 4.875% 01.06.44	687,345	0.03
£1,020,000	Aviva 6.125% Variable 14.11.36	1,019,384	0.05
£429,000	Aviva 6.875% Variable Perpetual	394,694	0.02
£400,000	Axa 5.625% 16.01.54	376,479	0.02
£700,000	Axa Variable Perpetual	692,838	0.03
£2,600,000	Banco Bilbao 3.104% Variable 15.07.31	2,271,464	0.11
£900,000	Banco Santander 1.5% 14.04.26	795,357	0.04
£1,700,000	Banco Santander 3.125% Variable 06.10.26	1,584,004	0.08
£700,000	Banco Santander 5.125% 25.01.30	682,603	0.03



## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£2,200,000	Bank of America 3.584% 27.04.31	1,952,385	0.10
£2,300,000	Bank of Nova Scotia 1.25% 17.12.25 Series	2,073,728	0.10
£500,000	Banque Federative Credit Mutuel 0.875% 07.12.27	412,471	0.02
£3,800,000	Banque Federative Credit Mutuel 1% 16.07.62	3,326,423	0.16
£2,700,000	Banque Federative Credit Mutuel 4.875% 25.09.25	2,676,722	0.13
£500,000	Barclays 1.7% 03.11.26	451,029	0.02
£1,320,000	Barclays 3.125% 17.01.24	1,294,474	0.06
£500,000	Barclays 3.25% 12.02.27	454,956	0.02
£1,500,000	Barclays 3.25% 17.01.33	1,200,551	0.06
£1,300,000	Barclays 6.369% 31.01.31	1,305,693	0.06
£200,000	Barclays 6.375% Variable Perpetual	186,172	0.01
£200,000	Barclays 7.25% Variable Perpetual	199,909	0.01
£500,000	Barclays 8.407% 14.11.32	523,195	0.03
£1,297,000	Barclays 8.875% Variable Perpetual	1,303,435	0.06
£300,000	Barclays Variable Perpetual	287,787	0.01
£600,000	Berkshire Hathaway 2.375% 19.06.39	423,954	0.02
£500,000	Beyond Housing 2.125% 17.05.51	278,474	0.01
£300,000	BG Energy Capital 5% 04.11.36	289,266	0.01
£800,000	BNP Paribas 1.25% 13.07.31	572,276	0.03
£1,200,000	BNP Paribas 2% 13.09.36	793,100	0.04
£500,000	BNP Paribas 2.875% 24.02.29	429,785	0.02
£1,700,000	BNP Paribas 5.75% 13.06.32	1,711,356	0.08
£1,700,000	BPCE SA 1.375% 23.12.26	1,474,214	0.07
£800,000	BPCE SA 6% 29.09.28	803,917	0.04
£2,200,000	British Land 2.375% 14.09.29	1,752,254	0.09
£800,000	British Telecommunications 3.125% 21.11.31	667,272	0.03
£200,000	British Telecommunications 3.625% 21.11.47	138,294	0.01
£500,000	British Telecommunications 5.75% 13.02.41	469,479	0.02
£400,000	Broadgate Financing 5.098% 05.04.33	323,481	0.02
£600,000	Cadent Finance 2.75% 22.09.46	362,707	0.02
£600,000	Caisse D'Amort Dette 0.125% 15.12.25	530,022	0.03
£900,000	Caixabank 1.5% 03.12.26	797,457	0.04
£600,000	Caixabank 3.5% Variable 06.04.28	542,826	0.03
£1,800,000	Caixabank 6.875% 25.10.33	1,772,280	0.09
£400,000	Citigroup 4.5% 03.03.31	367,519	0.02
£650,000	Citigroup 5.15% 21.05.26	650,882	0.03
£250,000	CK Hutchison 2% 17.10.27	216,397	0.01
£200,000	Clarion Funding 1.25% 13.11.32	140,352	0.01
£400,000	Clarion Funding 1.875% 22.01.35	276,843	0.01
£400,000	Clarion Funding 1.875% 07.09.51	195,763	0.01
£1,200,000	Clarion Funding 2.625% 18.01.29	1,045,932	0.05
£800,000	Clarion Housing 3.125% 19.04.48	540,352	0.03
£750,000	Comcast 1.875% 20.02.36	520,920	0.03
£800,000	Commerzbank AG 8.625% Variable 28.02.33	819,429	0.04
£100,000	Compass 2% 03.07.29	85,398	0.00
£700,000	Compass 4.375% 08.09.32	679,791	0.03

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£800,000	Cooperative Rabobank 1.875% Variable 12.07.28	690,561	0.03
£1,000,000	Cooperative Rabobank 4.625% 23.05.29	925,423	0.05
£650,000	Cooperative Rabobank 5.25% 14.9.27	632,522	0.03
£900,000	CPI Property 2.75% 22.01.28	635,697	0.03
£1,155,000	CPPIB Capital 4.375% 02.03.26	1,148,682	0.06
£248,000	CPUK Finance 3.588% 28.08.25	232,540	0.01
£1,300,000	Credit Agricole 4.875% 23.10.29	1,273,441	0.06
£5,900,000	Credit Agricole 5.75% Variable 29.11.27	5,877,697	0.29
£2,500,000	Credit Suisse 2.125% 12.09.25	2,261,894	0.11
£2,800,000	Credit Suisse 2.125% 15.11.29	2,049,902	0.10
£600,000	Credit Suisse 7.75% 10.03.26	607,864	0.03
£300,000	CYBG Variable 14.12.28	300,489	0.01
£788,000	Danske Bank 4.625% 13.04.27	771,799	0.04
£1,700,000	Derwent London 1.875% 17.11.31	1,216,605	0.06
£700,000	Deutsch Bahn 1.875% 13.02.26	650,986	0.03
£1,500,000	Deutsche Bank 1.875% 22.12.28	1,224,145	0.06
£600,000	Deutsche Bank 6.125% 12.12.30	584,804	0.03
£500,000	Digital Stout Holding 3.3% 19.07.29	427,243	0.02
£100,000	Discovery Communications 2.5% 20.9.24	95,515	0.00
£2,860,000	DNB Bank ASA 1.375% 02.12.25	2,674,418	0.13
£700,000	East Japan Railway 1.162% 15.09.28	568,196	0.03
£1,122,000	Eastern Power Networks 2.125% 25.11.33	846,700	0.04
£2,050,000	EIB 4.5% 07.06.29	2,071,032	0.10
£100,000	EIB 6% 07.12.28	108,500	0.01
£1,000,000	Electricite de France 5.5% 25.01.35	948,919	0.05
£1,500,000	Electricite de France 5.5% 27.3.37	1,405,528	0.07
£2,000,000	Electricite de France 5.5% 17.10.41	1,829,289	0.09
£800,000	Electricite de France 5.875% 18.07.31	803,940	0.04
£200,000	Electricite de France 6% 23.01.41	182,353	0.01
£800,000	Electricite de France 6% Variable Perpetual	731,920	0.04
£300,000	Electricite de France 6.125% 02.06.34	304,342	0.01
£700,000	Eli Lilly & Co 1.625% 14.09.43	415,782	0.02
£800,000	Enel Finance International 2.875% 11.04.29	690,483	0.03
£1,000,000	Enel Finance International 5.75% 14.09.40	980,577	0.05
£2,400,000	E.On International Finance 4.75% 31.1.34	2,240,458	0.11
£750,000	E.On International Finance 5.875% 30.10.37	755,681	0.04
£500,000	E.On International Finance 6.125% 06.07.39	516,794	0.03
£500,000	E.On International Finance 6.375% 07.06.32	533,156	0.03
£300,000	ENW Finance 1.415% 30.07.30	230,188	0.01
£500,000	ENW Finance 4.893% 24.11.32	485,852	0.02
£700,000	Equinor 4.25% 10.04.41 EMTN	620,851	0.03
£1,400,000	European Investment Bank 3.75% 07.12.27	1,364,664	0.07
£2,300,000	European Investment Bank 5.625% 07.06.32	2,557,582	0.13
£400,000	Fidelity National Information Services 3.36% 21.05.31	346,910	0.02
£200,000	Fiserv 3% 01.07.31	168,176	0.01
£1,000,000	Ford Motor Credit 2.748% 14.06.24	949,080	0.05

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£400,000	Ford Motor Credit 4.535% 06.03.25	383,052	0.02
£400,000	Ford Motor Credit 6.86% 05.06.26	399,856	0.02
£500,000	Gatwick Funding 2.5% 15.04.30	411,258	0.02
£229,000	Gatwick Funding 5.75% 23.01.37	222,401	0.01
£1,200,000	GE Capital UK Funding Un 5.875% 18.01.33	1,226,512	0.06
£400,000	General Motors Financial 5.15% 15.08.26	394,416	0.02
£1,929,000	GlaxoSmithKline Capital 1.625% 12.05.35	1,354,025	0.07
£3,000,000	Goldman Sachs 1.875% 16.12.30	2,315,888	0.11
£1,800,000	Goldman Sachs 3.625% 29.10.29	1,614,165	0.08
£900,000	Goldman Sachs 7.25% 10.04.28	968,799	0.05
£1,000,000	Grainger 3% 03.07.30	782,805	0.04
£1,000,000	Grainger 3.375% 24.04.28	852,433	0.04
£300,000	Greene King Finance 3.593% 15.03.35	229,266	0.01
£400,000	Greene King Finance 4.0643% 15.3.35	238,224	0.01
£600,000	Greene King Finance 5.106% 15.3.34	495,737	0.02
£1,850,000	Greene King Finance 5.318% 15.9.31	981,223	0.05
£753,000	GSK Consumer Healthcare 2.875% 29.10.28	677,793	0.03
£900,000	GSK Consumer Healthcare 3.375% 29.03.38	715,285	0.04
£1,400,000	Heathrow Funding 2.75% 13.10.29	1,179,610	0.06
£1,700,000	Heathrow Funding 2.75% 09.08.49	1,017,180	0.05
£200,000	Heathrow Funding 4.625% 31.10.46	166,179	0.01
£300,000	Heathrow Funding 5.875% 13.05.41	298,479	0.01
£200,000	Heathrow Funding 6.45% 10.12.31	209,536	0.01
£200,000	Heathrow Funding 6.75% 3.12.26	206,856	0.01
£1,100,000	Holcim Sterling Finance 2.25% 04.04.34	789,266	0.04
£1,600,000	HSBC Bank 5.844% Variable Perpetual	1,631,792	0.08
£700,000	HSBC Holdings 1.75% Variable 24.07.27	614,436	0.03
£1,600,000	HSBC Variable 29.05.30	1,363,809	0.07
£700,000	Hyde Housing Association 5.125% 23.07.40	689,968	0.03
£400,000	IBM 4.875% 06.02.38	378,352	0.02
£1,000,000	Informa 3.125% 05.07.26 Series	920,420	0.05
£600,000	ING Groep 1.125% 07.12.28	489,660	0.03
£500,000	ING Groep 3% 18.02.26	468,724	0.02
£600,000	ING Groep 6.25% Variable 20.05.33	590,374	0.03
£910,000	Intercontinental Hotels 2.125% 24.08.26	812,330	0.04
£1,110,000	Intercontinental Hotels 3.375% 08.10.28	985,440	0.05
£1,300,000	International Bank for Reconstruction & Development 1.25% 13.12.28	1,099,534	0.05
£1,200,000	International Development Association 0.75% 21.09.28	988,599	0.05
£1,000,000	International Finance 0.75% 22.07.27	856,350	0.04
£500,000	Intesa Sanpaolo 2.5% 15.01.30	397,266	0.02
£200,000	Intesa Sanpaolo Spa 5.148% 10.06.30	167,262	0.01
£400,000	John Lewis 4.25% 18.12.34	250,544	0.01
£1,000,000	John Lewis 6.125% 21.01.25	970,675	0.05
£1,200,000	JPMorgan Chase 1.895% Variable 28.04.33	912,265	0.04
£500,000	JPMorgan Chase 3.5% 18.12.26	477,935	0.02
£325,000	Karbon Homes 3.375% 15.11.47	244,969	0.01

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£2,460,000	KFW 0.125% 30.12.26	2,098,446	0.10
£4,500,000	KFW 0.75% 07.12.27	3,830,253	0.19
£800,000	KFW 1.125% 04.07.25	743,338	0.04
£100,000	KFW 5.75% 07.06.32	112,228	0.01
£300,000	Land Securities 2.399% 08.02.29	259,838	0.01
£400,000	Land Securities 2.625% 22.09.37	294,652	0.01
£150,000	LCR Finance 4.5% 07.12.38	148,940	0.01
£1,100,000	Legal & General 5.375% 27.10.45	1,078,011	0.05
£400,000	Legal & General 5.5% 27.6.64	351,568	0.02
£2,375,000	Legal & General 5.625% Variable Perpetual	2,019,417	0.10
£400,000	Legal & General Variable 01.11.50	348,118	0.02
£1,900,000	Liberty Living Finance 3.375% 28.11.29	1,608,436	0.08
£200,000	Lloyds Banking 2% 12.04.28	171,619	0.01
£1,200,000	Lloyds Banking 2.25% 16.10.24	1,141,164	0.06
£527,000	Lloyds Banking 2.707% 03.12.35	401,608	0.02
£2,390,000	Lloyds Banking 4.875% 30.03.27	2,382,243	0.12
£1,240,000	Lloyds Banking 5.125% Variable Perpetual	1,162,008	0.06
£972,000	Lloyds Banking 8.5% Variable Perpetual	970,455	0.05
£700,000	Logicor Financing 2.75% 15.01.30	543,886	0.03
£1,400,000	London & Quadrant Housing 2% 20.10.38	883,453	0.04
£800,000	London & Quadrant Housing 2% 31.03.32	616,148	0.03
£750,000	London & Quadrant Housing 3.75% 27.10.49	555,919	0.03
£390,000	M&G Variable 20.07.49	375,763	0.02
£1,450,000	M&G Variable 20.07.55	1,243,680	0.06
£400,000	Man Air Fund 2.875% 30.09.44	261,128	0.01
£600,000	Man Air Fund 4.75% 31.03.34	567,639	0.03
£100,000	Manchester Airport Group 2.875% 31.03.39	71,197	0.00
£600,000	Marks & Spencer 3.75% 19.05.26	542,009	0.03
£800,000	Massmutual Global Funding 1.375% 15.12.26	702,649	0.03
£400,000	McDonald's 2.95% 15.03.34	330,053	0.02
£300,000	Met Life Global Funding 0.625% 08.12.27	245,973	0.01
£400,000	Met Life Global Funding 1.625% 21.09.29	326,416	0.02
£700,000	Met Life Global Funding 5% 10.01.30	696,688	0.03
£1,500,000	Metropolitan Housing 1.875% 28.07.36	1,001,671	0.05
£1,150,000	Mitchells & Butler 5.965% 15.12.23	68,701	0.00
£1,175,000	Mitchells & Butler 6.013% 15.12.28	785,044	0.04
£800,000	Morgan Stanley 5.789% Variable 18.11.33	802,969	0.04
£1,550,000	Morhomes 3.4% 19.02.38	1,218,274	0.06
£600,000	Motability Operations 1.5% 20.01.41	350,680	0.02
£600,000	Motability Operations 2.125% 18.01.42	386,987	0.02
£600,000	Motability Operations 2.375% 14.03.32	497,496	0.03
£600,000	Motability Operations 3.625% 10.03.36	523,893	0.03
£400,000	Motability Operations 4.375% 08.02.27	394,929	0.02
£200,000	Motability Operations 6% 29.11.30	212,124	0.01
£400,000	MPT Operating Partnership 2.5% 24.03.26	314,100	0.02
£900,000	National Australia Bank 3% 04.09.26	843,976	0.04

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£500,000	National Grid 1.375% 07.02.31	368,243	0.02
£1,280,000	National Grid Electricity Distribution 3.875% 17.10.24	1,248,804	0.06
£400,000	National Grid Electricity Transmission 1.125% 07.07.28	323,807	0.02
£2,050,000	National Grid Electricity Transmission 2.75% 06.02.35	1,561,044	0.08
£2,000,000	National Grid Electricity Transmission 5.272% 18.01.43	1,896,837	0.09
£900,000	Nationwide Building Society 5.75% Variable Perpetual	812,843	0.04
£1,000,000	Nationwide Building Society 6.178% Variable 07.12.27	1,017,870	0.05
£700,000	Natwest 2.057% Variable 09.11.28	596,150	0.03
£400,000	Natwest 2.875% Variable 19.09.26	373,022	0.02
£500,000	Natwest 3.619% Variable 29.03.29 EMTN	447,833	0.02
£1,332,000	Natwest 4.5% Variable Perpetual	1,080,197	0.05
£1,800,000	Natwest 5.125% Variable Perpetual	1,564,022	0.08
£3,653,000	Natwest 7.416% Variable 06.06.33 EMTN	3,722,517	0.18
£1,298,000	Natwest Markets 6.375% 08.11.27	1,344,480	0.07
£400,000	Natwest Variable 28.03.27	369,812	0.02
£700,000	Neder Waterschapsbank 5.375% 07.06.32	755,104	0.04
£800,000	Network Rail 4.75% 29.11.35	824,583	0.04
£500,000	New York Life Global 1.25% 17.12.26	437,633	0.02
£1,200,000	New York Life Global 4.35% 16.09.25	1,183,110	0.06
£500,000	Nie Finance 5.875% 01.12.32	522,009	0.03
£300,000	Northern Powergrid 1.875% 16.06.62	145,617	0.01
£600,000	Northern Powergrid Yorkshire 4.375% 05.07.32	565,176	0.03
£800,000	Northumbrian Water Finance 4.5% 14.02.311	755,264	0.04
£633,000	Northumbrian Water Finance 5.625% 29.04.33	642,036	0.03
£900,000	Northumbrian Water Finance 6.375% 28.10.34	963,356	0.05
£1,000,000	Notting Hill Genesis 2% 03.06.36	677,141	0.03
£500,000	Notting Hill Genesis 3.75% 20.12.32	443,933	0.02
£200,000	Notting Hill House Trust 3.25% 12.10.48	136,919	0.01
£850,000	Orsted 2.5% 16.05.33	677,270	0.03
£1,000,000	Orsted 5.125% 13.09.34	986,219	0.05
£400,000	Paragon Treasury 2% 07.05.36	276,440	0.01
£100,000	Peabody Capital No. Two 3.25% 14.09.48	69,254	0.00
£400,000	Pearson Funding 3.75% 04.06.30	356,451	0.02
£1,100,000	Pfizer 2.735% 15.06.43	774,180	0.04
£200,000	Places for People 3.625% 22.11.28	181,740	0.01
£800,000	Places for People Home 5.875% 23.05.31	817,127	0.04
£700,000	Places for People Treasury 2.5% 26.01.36	496,406	0.02
£700,000	Platform HG Finance 1.926% 15.09.41	438,894	0.02
£750,000	Prologis 2.25% 30.06.29	637,267	0.03
£300,000	Prudential 6.125% 19.12.31	300,786	0.01
£800,000	Quadgas Finance 3.375% 17.09.29	656,848	0.03
£300,000	RAC Bond 4.565% 06.05.23	299,385	0.01
£1,000,000	Realty Income 1.875% 14.01.27	881,653	0.04
£200,000	Rentokil Initial 5% 27.06.32	192,226	0.01
£1,000,000	Riverside Finance 3.875% 05.12.44	814,609	0.04
£1,295,000	Rothsay Life 3.375% 12.07.26	1,178,148	0.06

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£800,000	Royal Bank of Canada 5% 24.01.28	791,768	0.04
£2,000,000	Sage 2.875% 08.02.34	1,576,525	0.08
£1,600,000	Santander UK 2.421% Variable 17.01.29	1,357,830	0.07
£1,400,000	Santander UK 2.92% 08.05.26	1,307,213	0.06
£200,000	Santander UK 3.625% 14.01.26	188,902	0.01
£400,000	Santander UK 6.75% Perpetual	386,040	0.02
£500,000	Santander UK 7.098% 16.11.27	514,933	0.03
£300,000	Scotland Gas Network 4.875% 21.12.34	279,499	0.01
£700,000	Scottish Hydro Electric 2.125% 24.03.36	489,070	0.02
£439,000	Segro 6.75% 23.02.24	442,187	0.02
£300,000	Severn Trent Water 2.625% 22.02.33	241,089	0.01
£300,000	Severn Trent Water 4.625% 30.11.34	283,117	0.01
£350,000	Sky 4% 26.11.29	331,835	0.02
£100,000	SNCF Reseau 5% 11.03.52	98,235	0.00
£900,000	Society of Lloyds 4.875% Variable 07.02.47	844,742	0.04
£1,700,000	South Electric Power Networks 1.75% 30.09.34	1,205,521	0.06
£400,000	Southern Electric Power 4.625% 20.02.37	364,356	0.02
£200,000	Southern Electric Power 5.5% 07.06.32	204,935	0.01
£300,000	Southern Gas Network 3.1% 15.09.36	227,043	0.01
£300,000	Southern Gas Network 4.875% 21.03.29	293,670	0.01
£600,000	Southern Housing 2.375% 08.10.36	429,416	0.02
£900,000	Sovereign Housing Capital 2.375% 04.11.48	541,136	0.03
£200,000	Student Finance 2.6663% 30.09.24	191,142	0.01
£2,510,000	Svenska Handelsbanken Variable 23.08.32	2,354,807	0.12
£700,000	Telereal Secured Finance 4.01% 10.12.31	377,152	0.02
£1,837,000	Tesco 1.875% 02.11.28	1,526,828	0.08
£800,000	Tesco 5.5% 27.02.35	775,976	0.04
£600,000	Tesco Property Finance 5.4111% 13.07.44	508,751	0.02
£200,000	Tesco Property Finance 5.6611% 13.10.41	182,834	0.01
£980,000	Tesco Property Finance 5.744% 13.04.40	869,079	0.04
£300,000	Tesco Property Finance 5.8006% 13.10.40	269,933	0.01
£150,000	Tesco Property Finance 6.0517% 13.10.39	114,039	0.01
£200,000	Thames Water Utilities 2.625% 24.01.32	161,050	0.01
£700,000	Thames Water Utilities 3.5% 25.02.28	642,962	0.03
£400,000	Thames Water Utilities 4.375% 03.07.34	358,684	0.02
£900,000	The Berkeley 2.5% 11.08.31	635,955	0.03
£1,050,000	Time Warner Cable 5.25% 15.07.42	864,917	0.04
£400,000	Time Warner Cable 5.75% 02.06.31	381,339	0.02
£1,250,000	Toronto-Dominion Bank 2.875% 05.04.27	1,141,981	0.06
£600,000	Total Capital International 1.405% 03.09.31	458,370	0.02
£600,000	Toyota Motor Finance 4.625% 08.06.26	596,557	0.03
£1,300,000	TP Icap 2.625% 18.11.28	1,002,607	0.05
£614,000	TP Icap 5.25% 26.01.24	605,152	0.03
£300,000	Trafford Centre 4.75% 28.04.24	274,002	0.01
£300,000	Travis Perkins 3.75% 17.02.26	270,550	0.01
£2,340,000	Unique Pub Finance 5.659% 30.06.27	1,013,904	0.05

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated corporate debt securities (continued)</b>			
£200,000	Unique Pub Finance 7.395% 28.03.24	88,197	0.00
£1,200,000	Unite Group 3.5% 15.10.28	1,053,192	0.05
£1,300,000	Verizon Communications 1.875% 03.11.38	803,332	0.04
£450,000	Verizon Communications 2.5% 08.04.31	369,336	0.02
£100,000	Verizon Communications 3.375% 27.10.36	79,610	0.00
£1,150,000	Verizon Communications 4.75% 17.02.34	1,091,708	0.05
£200,000	Virgin Money 3.125% 22.06.25	191,295	0.01
£100,000	Virgin Money 3.375% 24.04.26	93,860	0.00
£850,000	Virgin Money Variable 03.09.27	789,633	0.04
£700,000	Virgin Money Variable 25.09.26	662,613	0.03
£1,200,000	Virgin Media 4.25% 15.01.30	954,240	0.05
£1,400,000	Vodafone 3% 12.08.56	800,921	0.04
£730,000	Vodafone 3.375% 08.08.49	479,219	0.02
£200,000	Volkswagen Financial Services 0.875% 20.02.25	182,588	0.01
£600,000	Volkswagen Financial Services 1.125% 18.09.23	587,327	0.03
£1,100,000	Volkswagen Financial Services 1.875% 03.12.24	1,032,755	0.05
£500,000	Volkswagen Financial Services 2.125% 18.01.28	425,252	0.02
£1,100,000	Wellcome Trust 1.5% 14.07.71	445,223	0.02
£2,130,000	Wells Fargo 2% 28.07.25	1,975,441	0.10
£600,000	Wells Fargo 2.125% 24.09.31	464,974	0.02
£500,000	Wells Fargo 2.5% 02.05.29	419,915	0.02
£200,000	Wells Fargo 4.625% 02.11.35	186,718	0.01
£550,000	Wells Fargo 4.875% 29.11.13	504,834	0.03
£400,000	Wells Fargo 5.25% 01.08.23	399,676	0.02
£500,000	Welltower 4.8% 20.11.28	472,419	0.02
£600,000	Western Power Distributions 1.75% 09.09.31	453,233	0.02
£400,000	Western Power Distributions 5.75% 16.04.32	408,514	0.02
£700,000	Westfield Stratford City 1.642% 04.08.26	606,976	0.03
£400,000	Workspace 2.25% 11.03.28	304,857	0.01
£700,000	Yorkshire Building Society 1.5% 15.09.29	555,200	0.03
£400,000	Yorkshire Housing Finance 4.125% 31.10.44	329,188	0.02
£526,000	Yorkshire Water Finance 1.75% 27.10.32	384,651	0.02
£800,000	Yorkshire Water Finance 5.25% 28.04.30	789,736	0.04
£400,000	Yorkshire Water Finance 5.5% 28.04.35	396,244	0.02
£500,000	Yorkshire Water Services Board 3.625% 01.08.29	456,583	0.02
£2,314,000	Zurich Finance Ireland 5.125% Variable 23.11.52	2,100,132	0.10
		255,774,634	12.55
<b>Pound sterling denominated government debt securities 16.55% (18.61%)</b>			
£51,533,994	Treasury 0.5% 31.01.29	42,568,110	2.09
£939,000	Treasury 0.625% 07.06.25	877,054	0.05
£6,622,379	Treasury 0.625% 31.07.35	4,478,119	0.22
£4,400,000	Treasury 0.625% 22.10.50	1,891,780	0.09
£22,688,448	Treasury 0.875% 31.01.46	11,730,381	0.58
£11,405,000	Treasury 1.125% 31.01.39	7,431,156	0.37
£51,141,000	Treasury 1.25% 22.10.41	32,029,097	1.57

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pound sterling denominated government debt securities (continued)</b>			
£15,687,000	Treasury 1.25% 31.07.51	8,212,145	0.40
£16,310,000	Treasury 1.5% 31.07.53	8,993,949	0.44
£3,833,000	Treasury 1.625% 22.10.71	2,000,673	0.10
£11,098,041	Treasury 1.75% 07.09.37	8,292,123	0.41
£9,304,000	Treasury 1.75% 22.01.49	5,790,437	0.29
£11,264,000	Treasury 1.75% 22.07.57	6,568,151	0.32
£10,344,000	Treasury 2.5% 22.07.65	7,353,860	0.36
£2,112,000	Treasury 3.25% 22.01.44	1,838,813	0.09
£14,457,000	Treasury 3.5% 22.01.45	13,036,889	0.64
£539,038	Treasury 3.5% 22.07.68	493,770	0.02
£266,926	Treasury 3.75% 22.07.52	250,307	0.01
£63,818,219	Treasury 4.125% 29.01.27	64,194,108	3.15
£9,400,000	Treasury 4.25% 07.12.27	9,609,244	0.47
£18,879,000	Treasury 4.25% 07.12.46	19,044,946	0.93
£5,141,000	Treasury 4.25% 07.12.49	5,214,722	0.26
£6,598,000	Treasury 4.75% 07.12.38	7,096,413	0.35
£3,528,000	UK Treasury 1.5% 22.07.47	2,095,667	0.10
£4,475,000	UK Treasury 3.5% 22.10.25	4,412,977	0.22
£7,285,000	UK Treasury 3.75% 29.01.38	6,994,050	0.34
£5,860,000	UK Treasury 3.75% 22.10.53	5,467,576	0.27
£2,218,000	UK Treasury 4.25% 07.03.36	2,278,618	0.11
£12,703,339	UK Treasury Bill 0% 07.08.23	12,473,282	0.61
£37,050,000	UK Treasury Bill 0.25% 31.01.25	34,437,234	1.69
		<b>337,155,651</b>	<b>16.55</b>
<b>Singapore dollar denominated government debt securities 2.42% (1.46%)</b>			
S\$1,957,000	Singapore Government 2% 01.02.24	1,180,854	0.06
S\$7,696,000	Singapore Government 2.125% 01.06.26	4,505,987	0.22
S\$11,379,000	Singapore Government 2.25% 01.08.36	6,179,332	0.30
S\$24,501,000	Singapore Government 2.375% 01.06.25	14,607,598	0.72
S\$1,206,000	Singapore Government 2.625% 01.08.32	697,597	0.04
S\$2,060,000	Singapore Government 2.75% 01.04.42	1,205,094	0.06
S\$1,182,000	Singapore Government 2.75% 01.03.46	695,735	0.03
S\$3,481,000	Singapore Government 2.875% 01.07.29	2,073,282	0.10
S\$990,000	Singapore Government 2.875% 01.09.30	587,560	0.03
S\$3,695,000	Singapore Government 3% 01.09.24	2,242,054	0.11
S\$1,785,000	Singapore Government 3.375% 01.09.33	1,098,613	0.05
S\$23,370,000	Singapore Government 3.5% 01.03.27	14,338,653	0.70
		<b>49,412,359</b>	<b>2.42</b>
<b>United States dollar denominated corporate debt securities 14.69% (15.55%)</b>			
\$1,261,000	3M 2.875% 15.10.27	947,365	0.05
\$855,000	Abbvie 3.2% 21.11.29	624,226	0.03
\$500,000	ABN Amro Bank 5.125% 22.02.28	491,555	0.02
\$400,000	Aercap Ireland 3% 29.10.28	281,450	0.01
\$2,076,000	AIB 7.583% Variable 14.10.26	1,757,814	0.09



## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,915,000	Aker BP ASA 3.1% 15.07.31	1,294,194	0.06
\$404,000	Alibaba 4.4% 06.12.57	260,129	0.01
\$2,600,000	Allianz 3.2% Variable Perpetual	1,620,179	0.08
\$2,562,000	American Express 2.5% 30.07.24	2,035,730	0.10
\$1,000,000	American Tower 2.1% 15.06.30	653,300	0.03
\$2,600,000	American Tower 2.3% 15.09.31	1,659,526	0.08
\$898,000	American Tower 4.05% 15.03.32	659,838	0.03
\$100,000	Amgen 5.25% 02.03.30	82,174	0.00
\$200,000	Amgen 5.25% 02.03.33	163,978	0.01
\$350,000	Anheuser-Busch Inbev 4.9% 01.02.46	264,820	0.01
\$3,190,000	Apple 1.125% 11.05.25	2,430,956	0.12
\$3,960,000	Apple 1.4% 05.08.28	2,761,085	0.14
\$3,510,000	Apple 2.05% 11.09.26	2,637,872	0.13
\$4,010,000	Arcelormittal 6.8% 29.11.32	3,349,262	0.17
\$1,550,000	Argentum Netherlands 5.75% 15.08.50	1,236,335	0.06
\$5,883,000	Ashtead 2.45% 12.08.31	3,735,652	0.18
\$675,000	Ashtead 5.5% 11.08.32	533,900	0.03
\$103,000	AT&T 2.55% 01.12.33	65,136	0.00
\$898,000	Australia & NZ Banking 6.742% 08.12.32	765,974	0.04
\$300,000	Avolon 2.528% 18.11.27	206,464	0.01
\$886,000	Axa 5.125% 17.01.47	708,387	0.03
\$1,600,000	Banco Santander 2.746% 28.05.25	1,239,200	0.06
\$1,800,000	Banco Santander 3.49% 28.05.30	1,283,861	0.06
\$1,174,000	Banco Santander Mexico 5.375% 17.04.25	960,766	0.05
\$400,000	Banco Santander Variable Perpetual	322,987	0.02
\$2,250,000	Bank of America 1.658% 11.03.27	1,655,102	0.08
\$2,116,000	Bank of America 1.734% 22.07.27	1,538,221	0.08
\$3,490,000	Bank of America 1.922% 24.10.31	2,234,671	0.11
\$2,000,000	Bank of America Variable 07.02.30	1,511,887	0.07
\$4,858,000	Bank of Nova Scotia 4.85% 01.02.30	3,890,693	0.19
\$1,380,000	Barclays 2.279% 24.11.27	1,002,321	0.05
\$2,250,000	Barclays 7.437% 02.11.33	2,005,126	0.10
\$550,000	Barclays Variable Perpetual	448,872	0.02
\$5,000,000	Baxter 0.868% 01.12.23	3,985,914	0.20
\$2,294,000	BBVA Bancomer 5.125% 18.01.33	1,702,073	0.08
\$3,040,000	BHP Billiton Finance USA 4.75% 28.02.28	2,479,846	0.12
\$300,000	Blue Owl Finance 3.125% 10.06.31 Series 144A	189,069	0.01
\$749,000	BMW US Capital 3.7% 01.04.32	557,510	0.03
\$1,256,000	BNP Paribas 1.323% Variable 13.01.27	916,826	0.05
\$1,684,000	BNP Paribas 3.052% 13.01.31	1,171,605	0.06
\$2,690,000	BNP Paribas 3.132% 20.01.33	1,799,185	0.09
\$1,000,000	BNP Paribas 5.125% 13.01.29	810,841	0.04
\$370,000	BPCE 2.375% 14.01.25	287,272	0.01
\$1,970,000	Braskem Netherlands 4.5% 31.01.30	1,372,377	0.07
\$1,100,000	Braskem Netherlands 5.875% 31.01.50	687,057	0.03
\$412,000	Braskem Netherlands 7.25% 13.02.33	331,919	0.02
\$390,000	Bristol Myers Squibb 4.125% 15.06.39	286,275	0.01
\$1,900,000	Broadcom 4% 15.04.29	1,421,649	0.07

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$600,000	Brookfield Finance 2.724% 15.04.31	404,039	0.02
\$2,541,000	Capital One Financial 4.927% 10.05.28	2,030,199	0.10
\$2,835,000	Capital One Financial 5.247% 26.07.30	2,243,435	0.11
\$433,000	CAS Capital No.1 4% Variable Perpetual	309,040	0.02
\$860,000	Celanese 6.33% 15.07.29	698,295	0.03
\$3,110,000	Celanese 6.379% 15.07.32	2,487,358	0.12
\$78,000	Centrica 5.375% 16.10.43	57,834	0.00
\$3,890,000	Charter Communications 2.8% 01.04.31	2,516,068	0.12
\$300,000	Charter Communications 4.8% 01.03.50	180,837	0.01
\$2,370,000	Charter Communications 5.25% 01.04.53	1,525,260	0.07
\$310,000	Charter Communications 5.75% 01.04.48	212,557	0.01
\$670,000	Cheniere Energy Partners 4.5% 01.10.29	501,613	0.02
\$425,000	Citigroup 3.2% 21.10.26	326,537	0.02
\$2,000,000	Citigroup 4.4% 10.06.25	1,615,633	0.08
\$1,580,000	Citigroup 4.412% 31.03.31	1,210,520	0.06
\$715,000	Comcast 1.5% 15.02.31	455,389	0.02
\$4,100,000	Comcast 3.3% 01.04.27	3,171,654	0.16
\$1,125,000	Comcast 3.55% 01.05.28	866,246	0.04
\$724,000	Comcast 5.5% 15.11.32	614,094	0.03
\$1,110,000	Consolidated Edison Co of New York 6.15% 15.11.52	977,036	0.05
\$1,690,000	Continental Resources 5.75% 15.01.31 144A	1,320,682	0.06
\$200,000	Credit Suisse 6.25% Variable Perpetual	135,938	0.01
\$250,000	Credit Suisse 6.537% Variable 12.08.33	183,844	0.01
\$200,000	Credit Suisse 7.5% Variable Perpetual	150,257	0.01
\$200,000	Credit Suisse 7.5% Variable Perpetual	150,109	0.01
\$1,100,000	CVS Health 3.75% 01.04.30	820,269	0.04
\$3,676,000	CVS Health 5.125% 21.02.30	2,980,552	0.15
\$441,000	Daimler Truck Finance 5.125% 19.01.28	358,307	0.02
\$800,000	Dallas Area Rapid Transit 2.578% 01.12.35	518,252	0.03
\$3,159,000	DBS Group Holdings 1.194% 15.03.27	2,265,918	0.11
\$537,000	Dell International 5.75% 01.02.33	431,086	0.02
\$90,000	Dell International 6.2% 15.07.30	75,469	0.00
\$200,000	Drax Finco 6.625% 01.11.25	162,238	0.01
\$922,000	Duke Energy 2.45% 01.06.30	623,574	0.03
\$1,300,000	Duke Energy 5% 08.12.27	1,065,022	0.05
\$1,062,000	Duke Energy Florida 1.75% 15.05.30	699,844	0.04
\$355,000	Edison International 6.95% 15.11.29	307,955	0.02
\$2,670,000	Enel Finance International 5% 15.06.32	2,009,123	0.10
\$2,606,000	Enel Finance International 7.5% 14.10.32	2,326,540	0.11
\$1,520,000	Equinix 3.9% 15.04.32	1,106,588	0.05
\$1,241,000	FMG Resources August 06 4.375% 01.04.31	867,501	0.04
\$1,585,000	FMG Resources August 06 4.5% 15.09.27	1,205,422	0.06
\$5,067,000	Fresenius Medical Care 2.375% 16.02.31	3,042,278	0.15
\$4,040,000	Galaxy Pipeline Assets 2.94% 30.09.40	2,547,671	0.13
\$1,183,000	Galaxy Pipeline Assets 3.25% 30.09.40	746,463	0.04
\$1,210,000	GE Healthcare 5.857% 15.03.30	1,021,638	0.05
\$520,000	GE Healthcare 6.377% 22.11.52	461,895	0.02
\$1,584,000	General Motors 6.75% 01.04.46	1,288,067	0.06

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,610,000	General Motors Financial 2.7% 10.06.31	1,040,040	0.05
\$384,000	Georgia Power 3.7% 30.01.50	233,553	0.01
\$5,900,000	Goldman Sachs 1.948% 21.10.27	4,265,586	0.21
\$839,000	Goldman Sachs 3.5% 01.04.25	666,287	0.03
\$807,000	Graphic Packaging International 1.512% 15.04.26	582,969	0.03
\$980,000	HCA 4.5% 15.02.27	776,093	0.04
\$1,590,000	HCA 5.25% 15.06.49	1,132,090	0.06
\$1,000,000	HCA 5.5% 15.06.47	740,068	0.04
\$2,905,000	HSBC 0.732% 17.08.24	2,340,120	0.11
\$1,460,000	HSBC 2.251% Variable 22.11.27	1,060,162	0.05
\$400,000	HSBC 2.871% Variable 22.11.32	261,109	0.01
\$900,000	HSBC 4% Variable Perpetual Series	645,408	0.03
\$940,000	HSBC 4.292% Variable 12.09.26	747,484	0.04
\$200,000	HSBC 4.6% Variable Perpetual	133,797	0.01
\$1,150,000	HSBC 4.7% Variable Perpetual	768,905	0.04
\$711,000	HSBC 4.95% 31.03.30	564,554	0.03
\$1,927,000	HSBC 5.402% Variable 11.08.33	1,522,720	0.07
\$1,370,000	HSBC 8.113% 03.11.33	1,246,989	0.06
\$500,000	HSBC Variable 19.06.29	388,302	0.02
\$354,000	Hyundai Capital America 1.8% 10.01.28	244,926	0.01
\$1,520,000	Hyundai Capital America 6.375% 08.04.30 REGS	1,295,327	0.06
\$4,900,000	IBM 4.15% 27.07.27	3,912,241	0.19
\$370,000	ING Groep NV 4.625% 06.01.26	300,631	0.01
\$4,200,000	Intel 4.15% 05.08.32	3,193,860	0.16
\$1,410,000	Intel 4.75% 25.03.50	1,006,102	0.05
\$1,141,000	Intel 5.7% 10.02.53	917,670	0.05
\$775,000	Intesa SanPaolo Spa 8.248% Variable 21.11.33 144A	669,703	0.03
\$970,000	JPMorgan Chase 3.625% 01.12.27	747,556	0.04
\$1,975,000	JPMorgan Chase 1.045% Variable 19.11.26	1,445,134	0.07
\$2,310,000	JPMorgan Chase 1.47% 22.09.27	1,654,051	0.08
\$1,369,000	JPMorgan Chase 2.956% Variable 13.05.31	947,128	0.05
\$300,000	JPMorgan Chase 4.203% 23.07.29	231,196	0.01
\$471,000	JPMorgan Chase 4.912% Variable 25.07.33	372,109	0.02
\$100,000	KBC 5.796% 19.01.29 144A	81,621	0.00
\$1,313,000	Kellogg 5.25% 01.03.23	1,082,135	0.05
\$2,398,000	Kia 2.75% 14.02.27	1,782,529	0.09
\$1,060,000	Kroger 1.7% 15.01.31	665,158	0.03
\$840,000	Kroger 2.2% 01.05.30	560,936	0.03
\$1,020,000	Kroger 2.65% 15.10.26	776,245	0.04
\$1,125,000	Kroger 3.7% 01.08.27	875,320	0.04
\$4,705,000	Legal & General 5.25% Variable 21.03.47	3,677,884	0.18
\$853,000	Lenovo 6.536% 27.07.32	686,023	0.03
\$1,652,000	Linde 1.1% 10.08.30	1,050,515	0.05
\$200,000	Lloyds Banking 4.582% 10.12.25	159,189	0.01
\$2,637,000	Lloyds Banking 4.976% Variable 11.08.33	2,030,965	0.10
\$4,163,000	Magallanes 4.279% 15.03.32 144A	2,963,186	0.15
\$907,000	Metropolitan Life Global Funding 1.55% 07.01.31	585,478	0.03
\$800,000	Mitchells and Butlers Finance Floating Rate Note 15.12.30	248,532	0.01

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$1,596,000	Mitsubishi UFJ 0.962% 11.10.25	1,217,176	0.06
\$1,880,000	Mondelez International 1.875% 15.10.32	1,174,029	0.06
\$4,939,000	Morgan Stanley 0.79% 30.05.25	3,822,306	0.19
\$3,309,000	Morgan Stanley 0.791% 22.01.25	2,613,808	0.13
\$160,000	Morgan Stanley 2.188% Variable 28.04.26	122,989	0.01
\$338,000	Morgan Stanley 3.622% 01.04.31	246,703	0.01
\$1,100,000	Motability Operations 4.875% 17.01.43	1,063,834	0.05
\$200,000	National Fuel Gas 2.95% 01.03.31	131,415	0.01
\$2,900,000	Nationwide Building Society 1.5% 13.10.26	2,074,864	0.10
\$200,000	Nationwide Building Society 3.96% 18.07.30	147,391	0.01
\$250,000	Nationwide Building Society 4% 14.09.26	193,223	0.01
\$3,100,000	Nationwide Building Society 4.85% 27.07.27	2,497,760	0.12
\$600,000	Natwest 4.6% Variable Perpetual	364,373	0.02
\$2,500,000	Nestle 0.606% 14.09.24	1,928,298	0.09
\$1,600,000	Network I2I 5.65% Variable Perpetual	1,261,946	0.06
\$3,390,000	New York Life Global Funding 0.4% 21.10.23	2,709,424	0.13
\$3,760,000	New York Life Global Funding 0.9% 29.10.24	2,881,846	0.14
\$2,180,000	New York Life Global Funding 0.95% 24.06.25	1,630,296	0.08
\$3,400,000	New York Life Global Funding 1.85% 01.08.31	2,230,588	0.11
\$5,240,000	Nextera Energy 2.25% 01.06.30	3,500,199	0.17
\$4,306,000	Nextera Energy Capital 1.9% 15.06.28	3,006,716	0.15
\$2,197,000	NGPL Pipeco 3.25% 15.07.31	1,498,968	0.07
\$2,763,000	Niagara Mohawk Power 2.759% 10.01.32	1,846,138	0.09
\$650,000	Niagara Mohawk Power 5.783% 16.09.52	545,227	0.03
\$4,630,000	Oracle 2.875% 25.03.31	3,168,240	0.16
\$414,000	Oracle 6.9% 09.11.52	367,364	0.02
\$3,118,000	Orbia Advance 1.875% 11.05.26	2,263,696	0.11
\$690,000	Overseas-Chinese Banking 1.832% Variable 10.09.30	517,585	0.03
\$1,109,000	PPG Industries 1.2% 15.03.26	810,604	0.04
\$4,034,000	Proctor & Gamble 4.05% 26.01.33	3,222,383	0.16
\$1,720,000	Prudential 2.95% Variable 03.11.33	1,194,866	0.06
\$2,191,000	Prudential 3.625% 24.03.32	1,608,150	0.08
\$424,000	Qualcomm 4.25% 20.05.32	334,811	0.02
\$1,998,000	Relx Capital 4% 18.03.29	1,524,418	0.07
\$200,000	Renew Power PVT Ltd 5.875% 05.03.27	157,038	0.01
\$1,410,000	Rio Tinto Alcan 6.125% 15.12.33	1,251,368	0.06
\$630,000	Roche 1.93% 13.12.28	445,824	0.02
\$3,200,000	Royal Bank of Canada 2.3% 03.11.31	2,114,058	0.10
\$500,000	Santander UK 4.75% 15.09.25	397,130	0.02
\$1,450,000	Scottish Hydro Electric 2.25% 27.09.35	1,047,016	0.05
\$200,000	Severn Trent Water 4.875% 24.01.42	187,849	0.01
\$2,486,000	Siemens Financieringsmat 1.2% 11.03.26	1,828,941	0.09
\$500,000	SK Hynix 1.5% 19.01.26	360,739	0.02
\$1,823,000	SK Hynix 2.375% 19.01.31	1,112,372	0.05
\$2,547,000	SK Hynix 6.5% 17.01.33	2,069,711	0.10
\$6,390,000	Skandinaviska Enskilda 3.7% 09.06.25	5,084,712	0.25
\$600,000	Societe Generale 3% 22.01.30	410,125	0.02
\$4,420,000	Societe Generale 4.677% 15.06.27	3,553,779	0.17

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated corporate debt securities (continued)</b>			
\$600,000	Societe Generale 5.375% Variable Perpetual	407,414	0.02
\$1,640,000	Societe Generale 6.221% 15.06.33	1,289,197	0.06
\$400,000	Societe Generale 6.446% Variable 10.01.29	333,691	0.02
\$200,000	Societe Generale 7.375% Variable Perpetual	163,511	0.01
\$1,011,000	Societe Generale 9.375% Variable Perpetual	880,036	0.04
\$1,760,000	Southern Co Gas Capital 1.75% 15.01.31	1,120,762	0.06
\$3,119,000	Standard Chartered 1.822% 23.11.25	2,400,534	0.12
\$1,000,000	Standard Chartered 3.885% 15.03.24	825,500	0.04
\$1,328,000	Standard Chartered 4.644% Variable 01.04.31	1,027,574	0.05
\$600,000	Standard Chartered 4.75% Variable Perpetual	401,842	0.02
\$1,840,000	Standard Chartered 7.767% 16.11.28	1,642,425	0.08
\$2,500,000	Stellantis Finance 2.691% 15.09.31	1,621,981	0.08
\$276,000	Stellantis Finance 2.691% 15.09.31	179,067	0.01
\$4,070,000	Suzano Austria 3.125% 15.01.32	2,638,715	0.13
\$690,000	Suzano Austria 3.75% 15.01.31	481,540	0.02
\$500,000	Syngenta Finance 5.182% 24.04.28	399,268	0.02
\$570,000	Syngenta Finance 5.676% 24.04.48	403,816	0.02
\$2,052,000	Targa Resources 6.125% 15.03.33	1,699,226	0.08
\$430,000	Temasek Financial 5.375% 23.11.39	386,069	0.02
\$4,900,000	T-Mobile USA 2.05% 15.02.28	3,468,682	0.17
\$820,000	T-Mobile USA 2.25% 15.11.31	530,696	0.03
\$550,000	T-Mobile USA 2.4% 15.03.29	384,109	0.02
\$1,270,000	T-Mobile USA 3.875% 15.04.30	950,501	0.05
\$400,000	T-Mobile USA 5.2% 15.01.33	322,095	0.02
\$250,000	Transelec 3.875% 12.01.29	187,499	0.01
\$1,000,000	Transelec 4.25% 14.01.25	796,845	0.04
\$3,900,000	TSMC Global 2.25% 23.04.31	2,622,640	0.13
\$200,000	UBS 4.375% Variable Perpetual	130,062	0.01
\$5,230,000	UBS 4.988% Variable 05.08.33	4,041,655	0.20
\$300,000	UBS 5.125% Variable Perpetual	227,896	0.01
\$1,300,000	United Air 20-1 A PTT 5.875% 15.10.27	802,034	0.04
\$2,704,000	United Overseas Bank Variable 07.10.32	2,090,943	0.10
\$1,490,000	Verizon Communications 4.016% 03.12.29	1,135,826	0.06
\$134,000	Verizon Communications 4.812% 15.03.39	101,336	0.00
\$1,849,000	Visa 1.9% 15.04.27	1,370,618	0.07
\$3,290,000	Visa 2.05% 15.04.30	2,295,034	0.11
\$242,000	Volkswagen Group America 3.35% 13.05.25	191,600	0.01
\$1,500,000	Walt Disney 4% 01.10.23	1,232,689	0.06
\$2,850,000	Warnermedia 5.05% 15.03.42	1,904,314	0.09
\$209,000	Western Digital 2.85% 01.02.29	135,199	0.01
\$5,893,000	Western Digital 3.1% 01.02.32	3,516,474	0.17
\$690,000	Westlake 3.375% 15.06.30	495,122	0.02
\$697,000	Westlake 4.375% 15.11.47	450,022	0.02
\$2,306,000	Westpac Banking 5.405% Variable 10.08.33	1,824,874	0.09
\$1,080,000	Williams Partners 4.5% 15.11.23	887,898	0.04
\$4,700,000	Xcel Energy 2.6% 01.12.29	3,280,063	0.16
		299,297,348	14.69

## MI Select Managers Bond Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated government debt securities 18.32% (12.64%)</b>			
\$9,085,000	US Treasury 0.125% Index Linked 15.07.24	9,173,916	0.45
\$8,774,000	US Treasury 0.125% Index Linked 15.10.24	8,153,174	0.40
\$7,239,000	US Treasury 0.125% Index Linked 15.04.25	6,594,056	0.32
\$8,847,000	US Treasury 0.125% Index Linked 15.10.25	8,001,569	0.39
\$6,909,000	US Treasury 0.125% Index Linked 15.04.26	6,102,329	0.30
\$7,736,000	US Treasury 0.125% Index Linked 15.07.26	7,490,959	0.37
\$9,959,000	US Treasury 0.125% Index Linked 15.10.26	8,422,989	0.41
\$10,512,000	US Treasury 0.125% Index Linked 15.04.27	8,515,426	0.42
\$4,949,000	US Treasury 0.125% Index Linked 15.01.30	7,469,912	0.37
\$9,573,000	US Treasury 0.125% Index Linked 15.07.30	8,241,544	0.40
\$4,770,000	US Treasury 0.125% Index Linked 15.01.31	8,457,719	0.41
\$10,585,000	US Treasury 0.125% Index Linked 15.07.31	8,606,964	0.42
\$11,947,000	US Treasury 0.125% Index Linked 15.01.32	9,305,114	0.46
\$3,713,000	US Treasury 0.125% Index Linked 15.02.51	2,317,534	0.11
\$4,602,000	US Treasury 0.125% Index Linked 15.02.52	2,678,200	0.13
\$8,305,000	US Treasury 0.25% Index Linked 15.01.25	8,313,249	0.41
\$7,637,000	US Treasury 0.25% Index Linked 15.07.29	6,732,025	0.33
\$3,643,000	US Treasury 0.25% Index Linked 15.02.50	2,414,461	0.12
\$7,260,000	US Treasury 0.375% Index Linked 15.01.27	6,970,236	0.34
\$8,106,000	US Treasury 0.375% Index Linked 15.07.27	7,676,239	0.38
\$5,940,000	US Treasury 0.5% Index Linked 15.04.24	5,673,217	0.28
\$8,347,000	US Treasury 0.5% Index Linked 15.01.28	7,818,771	0.38
\$7,694,000	US Treasury 0.625% Index Linked 15.01.26	7,654,737	0.37
\$12,997,000	US Treasury 0.625% Index Linked 15.07.32	10,100,971	0.50
\$3,307,000	US Treasury 0.625% Index Linked 15.02.43	2,891,181	0.14
\$7,394,000	US Treasury 0.75% Index Linked 15.07.28	6,895,165	0.34
\$4,134,000	US Treasury 0.75% Index Linked 15.02.42	3,809,838	0.19
\$5,137,000	US Treasury 0.75% Index Linked 15.02.45	4,412,419	0.22
\$6,380,000	US Treasury 0.875% Index Linked 15.01.29	5,919,395	0.29
\$3,322,500	US Treasury 0.875% Index Linked 15.02.47	2,816,944	0.14
\$2,661,000	US Treasury 1% Index Linked 15.02.46	2,381,261	0.12
\$2,468,000	US Treasury 1% Index Linked 15.02.48	2,100,833	0.10
\$2,359,000	US Treasury 1% Index Linked 15.02.49	1,964,236	0.10
\$4,701,000	US Treasury 1.125% Index Linked 15.01.33	3,718,108	0.18
\$4,619,000	US Treasury 1.375% Index Linked 15.02.44	4,574,717	0.22
\$2,495,000	US Treasury 1.5% Index Linked 15.02.53	2,010,302	0.10
\$6,259,000	US Treasury 1.625% 15.05.31	4,344,598	0.21
\$11,060,000	US Treasury 1.625% Index Linked 15.10.27	9,132,299	0.45
\$2,938,000	US Treasury 1.75% Index Linked 15.01.28	3,439,116	0.17
\$3,062,000	US Treasury 2% Index Linked 15.01.26	3,786,801	0.19
\$1,734,000	US Treasury 2.125% Index Linked 15.02.40	2,107,358	0.10
\$7,589,000	US Treasury 2.125% Index Linked 15.02.41	9,102,955	0.45
\$4,506,000	US Treasury 2.375% Index Linked 15.01.25	5,893,782	0.29
\$3,008,000	US Treasury 2.375% Index Linked 15.01.27	3,729,238	0.18
\$2,208,000	US Treasury 2.5% 15.02.45	1,392,310	0.07
\$2,780,000	US Treasury 2.5% Index Linked 15.01.29	3,314,184	0.16

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States dollar denominated government debt securities (continued)</b>			
\$1,072,000	US Treasury 3.375% Index Linked 15.04.32	1,696,443	0.08
\$2,322,000	US Treasury 3.625% Index Linked 15.04.28	3,836,841	0.19
\$2,742,000	US Treasury 3.875% Index Linked 15.04.29	4,597,969	0.23
\$10,205,000	US Treasury Bill 0% 11.05.23	8,351,583	0.41
\$9,121,000	US Treasury Inflation Index 0.375% 15.07.25	9,121,129	0.45
\$35,208,000	US Treasury N.B 0.25% 30.06.25	26,293,039	1.29
\$7,918,000	US Treasury N.B 0.5% 30.04.27	5,607,555	0.28
\$17,157,000	US Treasury N.B 0.5% 31.08.27	12,023,327	0.59
\$5,925,000	US Treasury N.B 0.625% 15.05.30	3,873,034	0.19
\$13,762,000	US Treasury N.B 1.875% 15.02.41	8,121,173	0.40
\$14,526,000	US Treasury N.B 2% 15.02.50	8,093,976	0.40
\$4,300,000	US Treasury N.B 2% 15.08.51	2,381,002	0.12
\$3,647,000	US Treasury N.B 2.25% 15.08.49	2,156,153	0.10
\$7,341,000	US Treasury N.B 2.75% 15.08.32	5,506,830	0.27
\$4,225,000	US Treasury N.B 4.5% 30.11.24	3,464,634	0.17
\$2,468,000	US Treasury N.B 4.5% 15.02.36	2,176,566	0.11
\$1,453,000	US Treasury N.B 4.75% 15.02.37	1,312,457	0.06
\$2,283,000	US Treasury N.B 5% 15.05.37	2,108,433	0.10
		<b>373,344,495</b>	<b>18.32</b>
<b>DERIVATIVES -0.06% (-0.66%)</b>			
<b>Forward currency contracts^ -0.11% (-0.41%)</b>			
	Sold C\$401,820 Bought £247,996 (23.03.23)	4,183	0.00
	Bought CNY70,603 Sold \$10,219 (14.03.23)	(37)	0.00
	Bought € 13,360,000 Sold £11,793,074 (23.03.23)	(71,298)	0.00
	Sold € 156,414,460 Bought £139,054,381 (23.03.23)	1,840,421	0.09
	Bought € 2,830,000 Sold \$3,070,122 (17.04.23)	(56,847)	0.00
	Bought € 4,944,000 Sold £4,386,665 (16.05.23)	(40,070)	0.00
	Sold € 102,780,316 Bought £91,271,166 (16.05.23)	1,069,337	0.05
	Bought Rp2,635,558,000 Sold \$174,263 (17.03.23)	(1,184)	0.00
	Bought ¥1,184,140,600 Sold \$9,262,160 (17.04.23)	(469,691)	-0.02
	Sold ¥8,300,000 Bought £51,968 (16.05.23)	977	0.00
	Bought ₩910,733,000 Sold \$736,495 (17.04.23)	(39,823)	0.00
	Bought Mex\$63,837,000 Sold \$3,349,680 (17.04.23)	110,729	0.00
	Bought Kr4,242,000 Sold \$429,051 (17.04.23)	(15,730)	0.00
	Bought zif615,000 Sold \$140,491 (17.04.23)	(1,554)	0.00
	Bought SEK93,403,400 Sold \$8,755,514 (17.04.23)	166,277	0.01
	Bought S\$210,000 Sold \$158,729 (17.04.23)	(2,247)	0.00
	Bought \$535,379 Sold A\$791,500 (11.04.23)	1,333	0.00
	Bought \$5,622,894 Sold A\$8,248,650 (17.04.23)	49,753	0.00
	Bought \$606,752 Sold C\$823,900 (10.04.23)	1,279	0.00
	Bought \$7,778,986 Sold C\$10,590,650 (17.04.23)	(388)	0.00
	Bought \$4,386,323 Sold COP21,112,557,000 (21.03.23)	21,323	0.00
	Bought \$15,196,175 Sold COP73,093,905,400 (23.03.23)	82,296	0.00
	Bought \$1,711,034 Sold € 1,597,500 (11.04.23)	13,909	0.00
	Bought \$105,805,661 Sold € 99,538,682 (17.04.23)	199,879	0.01

# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>Forward currency contracts (continued)</b>		
	Bought \$330,533,726 Sold £273,044,145 (02.03.23)	146,802	0.01
	Sold \$336,247,247 Bought £273,044,145 (02.03.23)	(4,828,058)	-0.24
	Bought \$181,505 Sold £147,500 (13.03.23)	2,489	0.00
	Sold \$73,099,999 Bought £59,294,400 (13.03.23)	(1,103,667)	-0.05
	Sold \$326,685,149 Bought £269,670,585 (04.04.23)	(137,711)	-0.01
	Sold \$139,995,029 Bought £114,422,700 (16.03.23)	(1,240,984)	-0.06
	Sold \$1,208 Bought £1,000 (22.03.23)	2	0.00
	Bought \$21,218,440 Sold £17,553,703 (23.03.23)	(22,570)	0.00
	Sold \$509,819,135 Bought £423,300,837 (23.03.23)	2,141,983	0.11
	Bought £129,234,150 Sold \$155,965,820 (29.03.23)	407,149	0.02
	Sold \$947,000 Bought £766,771 (14.04.23)	(15,211)	0.00
	Bought \$4,753,000 Sold £3,904,580 (16.05.23)	18,294	0.00
	Sold \$21,671,786 Bought £17,737,612 (16.05.23)	(146,383)	-0.01
	Bought \$20,578,627 Sold Rp318,722,823,000 (17.03.23)	(265,976)	-0.01
	Bought \$13,351,304 Sold Rp198,647,380,300 (14.04.23)	268,239	0.01
	Bought \$10,260,378 Sold ₩12,906,813,400 (17.04.23)	418,050	0.02
	Bought \$1,971,333 Sold ₩2,428,301,000 (10.05.23)	112,464	0.01
	Bought \$3,375,422 Sold Mex\$66,492,600 (10.04.23)	(209,168)	-0.01
	Bought \$54,851,327 Sold Mex\$1,068,402,550 (17.04.23)	(2,852,881)	-0.14
	Bought \$23,162,858 Sold MYR98,009,000 (15.03.23)	1,091,553	0.05
	Bought \$2,152,350 Sold Kr21,214,300 (11.04.23)	84,165	0.00
	Bought \$24,436,813 Sold Kr248,478,850 (17.04.23)	347,149	0.02
	Bought \$111,975 Sold NZ\$176,600 (11.04.23)	2,114	0.00
	Bought \$1,848,126 Sold NZ\$2,951,700 (17.04.23)	15,978	0.00
	Bought \$14,282,700 Sold zł64,080,900 (17.04.23)	(132,071)	-0.01
	Bought \$1,139,727 Sold SEK11,822,900 (17.04.23)	4,941	0.00
	Bought \$2,982,656 Sold S\$4,017,000 (10.04.23)	(1,291)	0.00
	Bought \$56,886,830 Sold S\$76,248,200 (17.04.23)	200,080	0.01
	Bought \$4,589,193 Sold ¥593,037,000 (10.04.23)	194,386	0.01
	Bought \$15,220,558 Sold ¥1,999,487,550 (17.04.23)	446,921	0.02
		(2,190,385)	(0.11)
	<b>Interest rate swaps^^ -0.02% (-0.28%)</b>		
\$(1,900,000)	IRS Fixed Leg Morgan Stanley 18.12.24 2.5% CME	(1,636,121)	(0.08)
\$1,900,000	IRS Floating Leg Morgan Stanley 18.12.24 CME	1,709,989	0.08
\$(100,000)	IRS Fixed Leg Morgan Stanley 10.03.30 2% CME	(92,595)	0.00
\$100,000	IRS Floating Leg Morgan Stanley 10.03.30 CME	102,845	0.01
\$(200,000)	IRS Fixed Leg Morgan Stanley 15.01.30 1.75% CME	(182,344)	(0.01)
\$200,000	IRS Floating Leg Morgan Stanley 15.01.30 CME	205,003	0.01
\$(100,000)	IRS Fixed Leg Morgan Stanley 16.01.50 1.625% CME	(105,713)	(0.01)
\$100,000	IRS Floating Leg Morgan Stanley 16.01.50 CME	134,088	0.01
\$(9,600,000)	IRS Fixed Leg Morgan Stanley 18.12.24 1.5% CME	(8,131,749)	(0.40)
\$9,600,000	IRS Floating Leg Morgan Stanley 18.12.24 CME	8,639,943	0.42
\$(3,800,000)	IRS Fixed Leg Morgan Stanley 18.12.29 1.5% CME	(3,415,269)	(0.17)
\$3,800,000	IRS Floating Leg Morgan Stanley 18.12.29 CME	3,889,159	0.19
\$(1,900,000)	IRS Fixed Leg Morgan Stanley 17.06.30 1.25% (CME)	(1,692,025)	(0.08)



# MI Select Managers Bond Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Interest rate swaps^^ (continued)</b>			
\$1,900,000	IRS Floating Leg Morgan Stanley 17.06.30 (CME)	1,965,621	0.10
\$(1,300,000)	IRS Fixed Leg Morgan Stanley 16.12.30 1% (CME)	(1,144,918)	(0.06)
\$1,300,000	IRS Floating Leg Morgan Stanley 16.12.30 (CME)	1,359,576	0.07
\$4,200,000	OIS Fixed Leg Morgan Stanley 15.12.26 1% (LCH)	3,588,934	0.18
\$(4,200,000)	OIS Floating Leg Morgan Stanley 15.12.26 (LCH)	(3,973,451)	(0.20)
\$51,500,000	OIS Fixed Leg Morgan Stanley 21.9.24 0.5% (LCH)	51,879,556	2.55
\$(51,500,000)	OIS Floating Leg Morgan Stanley 21.09.24 (LCH)	(54,241,924)	(2.66)
\$(15,900,000)	IRS Fixed Leg Morgan Stanley 15.03.25 1.5% (LCH)	(14,324,529)	(0.70)
\$15,900,000	IRS Floating Leg Morgan Stanley 15.03.25 (LCH)	14,932,064	0.73
£(5,200,000)	IRS Fixed Leg Morgan Stanley 15.03.28 1.5% (LCH)	(4,864,561)	(0.24)
£5,200,000	IRS Floating Leg Morgan Stanley 15.03.28 (LCH)	5,250,624	0.26
£2,200,000	OIS Fixed Leg Morgan Stanley 15.03.28 2.25% (LCH)	2,418,391	0.12
£(2,200,000)	OIS Floating Leg Morgan Stanley 15.03.28 (LCH)	(2,589,737)	(0.13)
€21,000,000	OIS Fixed Leg Morgan Stanley 16.12.25 2.728% (LCH)	22,472,320	1.10
€(21,000,000)	OIS Floating Leg Morgan Stanley 16.12.25 (LCH)	(23,250,521)	(1.14)
€(800,000)	OIS Fixed Leg Morgan Stanley 15.03.53 2% (LCH)	(1,088,014)	(0.05)
€800,000	OIS Floating Leg Morgan Stanley 15.03.53 (LCH)	1,303,179	0.06
£(300,000)	IRS Fixed Leg Morgan Stanley 15.03.53 1.5% (LCH)	(341,062)	(0.02)
£300,000	IRS Floating Leg Morgan Stanley 15.03.53 (LCH)	404,638	0.02
€18,000,000	OIS Fixed Leg Morgan Stanley 08.11.27 4% (LCH)	20,998,279	1.03
€(18,000,000)	OIS Floating Leg Morgan Stanley 08.11.27 (LCH)	(20,946,526)	(1.03)
€(1,900,000)	IRS Fixed Leg Morgan Stanley 19.06.29 1%	(1,757,871)	(0.09)
€1,900,000	IRS Floating Leg Morgan Stanley 19.06.29	1,967,846	0.10
€(3,600,000)	IRS Fixed Leg Morgan Stanley 19.06.24 3% CME	(3,084,986)	(0.15)
€3,600,000	IRS Floating Leg Morgan Stanley 19.06.24 CME	3,182,898	0.16
		(458,963)	(0.02)
<b>Credit default index^^ 0.00% (0.02%)</b>			
(3,200,000)	Markit CDX.NA.IG.39 5Y 20.12.27	27,500	0.00
<b>Credit default swap 0.00% (0.00%)</b>			
(150,000)	ArcelorMittal CDS 20.06.233	1,768	0.00
(1,000,000)	Rolls-Royce CDS 20.06.24	(1,783)	0.00
(400,000)	Rolls-Royce CDS 20.12.24	(1,438)	0.00
(1,600,000)	Rolls-Royce CDS 20.12.24	(5,693)	0.00
		(7,146)	0.00
<b>Swaptions 0.00% (0.00%)</b>			
(1,300,000)	IRO Call Swaption 2.547 10YR 07.03.23 GLM	(23,828)	0.00
(1,300,000)	IRO Put Swaption 2.547 10YR 07.03.23 GLM	(23,828)	0.00
(1,900,000)	Itraxx Put Swaption 3 EU37 5YR 15.03.23 GST	(2,913)	0.00
		(50,569)	0.00

## MI Select Managers Bond Fund

### Futures 0.07% (0.05%)

237	2 Year US Treasury Note Futures June 23	(80,348)	0.00
138	5 Year US Treasury Note Futures June 23	(12,096)	0.00
(493)	10 Year US Treasury Note Futures June 23	(41,988)	0.00
21	Australia 10 Year Bond Future March 23	(42,103)	0.00
41	Canada 10 Year Bond Future June 23	461	0.00
284	CME Ultra Long Term Treasury Bond CBT June 23	(7,656)	0.00
(473)	Euro Bobl Future March 23	1,490,699	0.07
79	Euro Bund Future March 23	(331,767)	(0.02)
(32)	Euro Bund Future June 23	(4,485)	0.00
(31)	Euro Bund Option April 23 Call @ 134.5	23,082	0.00
(31)	Euro Bund Option April 23 Put @ 134.5	(28,513)	0.00
(42)	Euro Buxl 30Y Bond Future March 23	435,251	0.02
(110)	Euro Schatz Future March 23	482	0.00
(3)	Japan 10 Year Bond (OSE) March 23	24,086	0.00
(97)	Long Gilt Future June 23	103,516	0.00
190	Ultra 10 Year US Treasury Note Futures June 23	18,226	0.00
482	US Treasury Long Bond Futures June 23	(65,237)	0.00
		1,481,610	0.07

<b>Investment assets</b>	<b>1,972,942,413</b>	<b>96.83</b>
<b>Net other assets</b>	<b>64,489,007</b>	<b>3.17</b>
<b>Net assets</b>	<b>2,037,431,420</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.22.

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

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

^^At the balance sheet date, default swap contracts, credit swap option contracts and interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 28 February 2023, the balance of the collateral account held at HSBC was (£76,280,000), Barclays was £710,000, Bank of America was £190,000, Citibank was £1,940,000, Credit Commerce de France was £77,100,000, Deutsche Bank was (£30,000), JP Morgan was (£11,100,000), Northern Trust was £320,000, Standard Chartered Bank was £700,000, UBS was £500,000, reflecting the anticipated settlement of the positions held.

<b>Analysis of bonds by credit rating^^</b>	<b>Market value</b>	<b>% of total net assets</b>	<b>% of total net assets</b>
	<b>£</b>	<b>2023</b>	<b>2022</b>
Investment grade (BBB & above)	1,082,668,703	53.14	72.47
Non Investment grade (BB+ and below)	68,231,100	3.35	12.81
Unrated	679,404,968	33.35	6.03
	1,830,304,771	89.83	91.31

^^Source: S&P

## Comparative Tables

### Change in net assets per share

	Institutional Income		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	105.91	109.92	111.26
Return before operating charges <sup>^</sup>	-12.48	-1.83	0.73
Operating charges	-0.27	-0.29	-0.31
Return after operating charges <sup>^</sup>	-12.75	-2.13	0.42
Distributions	-2.75	-1.88	-1.76
<b>Closing net asset value per share</b>	<b>90.41</b>	<b>105.91</b>	<b>109.92</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	-12.04%	-1.93%	0.38%
<b>Other information</b>			
Closing net asset value	£2,000,110,632	£1,755,290,880	£1,149,769,314
Closing number of shares	2,212,307,351	1,657,413,884	1,046,019,169
Operating charges	0.28%	0.26%	0.28%
Ongoing operating charges	0.28%	0.24%	0.25%
Direct transaction costs	0.00%	0.00%	-0.01%
<b>Prices</b>			
Highest share price	107.11	114.34	115.78
Lowest share price	86.85	105.98	99.99

	Institutional Accumulation		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	106.50	108.67	108.29
Return before operating charges <sup>^</sup>	-12.62	-1.88	0.69
Operating charges	-0.27	-0.29	-0.31
Return after operating charges <sup>^</sup>	-12.89	-2.17	0.38
Distributions	-2.79	-1.87	-1.72
Retained distributions on accumulation shares	2.79	1.87	1.72
<b>Closing net asset value per share</b>	<b>93.61</b>	<b>106.50</b>	<b>108.67</b>
<sup>^</sup> After direct transaction costs of	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	-12.10%	-2.00%	0.35%
<b>Other information</b>			
Closing net asset value	£37,320,788	£9,174,380	£6,335,122
Closing number of shares	39,866,420	8,614,375	5,829,639
Operating charges	0.28%	0.26%	0.28%
Ongoing operating charges	0.28%	0.24%	0.25%
Direct transaction costs	0.00%	0.00%	-0.01%
<b>Prices</b>			
Highest share price	107.71	113.45	114.06
Lowest share price	88.45	106.04	97.32

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.

## Comparative Tables

continued

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:

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

## Risk warning

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

## MI Select Managers Bond Fund

### Statement of Total Return

for the year ended 28 February 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
Income					
Net capital losses	2		(276,084,387)		(75,986,550)
Revenue	3	56,853,694		28,396,180	
Expenses	4	(3,995,404)		(3,341,241)	
Interest payable and similar charges	4	14,029		(32,651)	
Net revenue before taxation		52,872,319		25,022,288	
Taxation	5	(152,193)		(6,422)	
Net revenue after taxation			52,720,126		25,015,866
<b>Total return before distributions</b>			<b>(223,364,261)</b>		<b>(50,970,684)</b>
Distributions	6		(52,719,510)		(25,030,255)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(276,083,771)</b>		<b>(76,000,939)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28.02.23		28.02.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>1,764,465,260</b>		<b>1,156,104,436</b>
Breach Compensation received		711		–
Amounts receivable on issue of shares		911,218,367		900,842,093
Less: Amounts payable on cancellation of shares		(363,123,424)		(216,603,595)
		548,095,654		684,238,498
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(276,083,771)		(76,000,939)
Retained distributions on accumulation shares		954,277		123,265
<b>Closing net assets attributable to Shareholders</b>		<b>2,037,431,420</b>		<b>1,764,465,260</b>

The notes on pages 76 to 83 form an integral part of these financial statements.

# MI Select Managers Bond Fund

## Balance Sheet

as at 28 February 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments			2,132,134,845		1,909,308,902
<b>Current assets</b>					
Debtors	7	148,283,797		69,026,390	
Cash and bank balances	9	139,244,036		66,335,141	
<b>Total current assets</b>			<b>287,527,833</b>		<b>135,361,531</b>
<b>Total assets</b>			<b>2,419,662,678</b>		<b>2,044,670,433</b>
<b>LIABILITIES</b>					
Investment liabilities			(159,192,432)		(183,812,235)
<b>Creditors</b>					
Bank overdrafts	9	(101,602,009)		(54,468,175)	
Distribution payable		(17,654,213)		(8,918,544)	
Other creditors	8	(103,782,604)		(33,006,219)	
<b>Total creditors</b>			<b>(223,038,826)</b>		<b>(96,392,938)</b>
<b>Total liabilities</b>			<b>(382,231,258)</b>		<b>(280,205,173)</b>
<b>Net assets attributable to Shareholders</b>			<b>2,037,431,420</b>		<b>1,764,465,260</b>

The notes on pages 76 to 83 form an integral part of these financial statements.

# MI Select Managers Bond Fund

## Notes to the Financial Statements

for the year ended 28 February 2023

### 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 Losses<sup>^</sup>

	Realised £	28.02.23 Unrealised £	Total £
Non-derivative securities	(94,164,360)	(84,451,318)	(178,615,678)
Derivative securities	(4,871,501)	5,160,696	289,195
Currency gains	567,945,795	–	567,945,795
Forward foreign exchange contracts (losses)	(670,463,521)	5,027,680	(665,435,841)
Transaction charges	(267,858)	–	(267,858)
<b>Net capital losses</b>	<b>(201,821,445)</b>	<b>(74,262,942)</b>	<b>(276,084,387)</b>

	Realised £	28.02.22 Unrealised £	Total £
Non-derivative securities	(17,200,258)	(46,269,070)	(63,469,328)
Derivative securities	(2,208,415)	598,913	(1,609,502)
Currency gains	4,337,788	–	4,337,788
Forward foreign exchange contracts (losses)	(4,518,330)	(10,594,800)	(15,113,130)
Transaction charges	(132,378)	–	(132,378)
<b>Net capital losses</b>	<b>(19,721,593)</b>	<b>(56,264,957)</b>	<b>(75,986,550)</b>

<sup>^</sup>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

	28.02.23 £	28.02.22 £
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	2,861,268	176,140
Interest on debt securities	53,323,652	28,098,698
Bank interest	362,515	–
Derivative revenue:		
Credit default index	69,506	254,085
Credit default swap	40,625	40,059
Interest rate swaps	196,128	(172,802)
<b>Total revenue</b>	<b>56,853,694</b>	<b>28,396,180</b>

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

<b>4. Expenses</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	306,380	269,708
Administration fees	356,379	319,708
Registration fees	244,618	205,920
	<u>907,377</u>	<u>795,336</u>
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	2,612,935	2,213,801
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	237,227	191,719
Safe custody and other bank charges	236,288	99,157
Bank charges	–	15,092
	<u>473,515</u>	<u>305,968</u>
Auditor's remuneration*:		
Audit fee	15,451	15,604
Audit fee - predecessor fee write off	–	(7,200)
Tax compliance services	2,162	1,978
	<u>17,613</u>	<u>10,382</u>
Other expenses:		
Sundry	18	–
Legal fees	8,103	9,617
Printing costs	5,062	4,836
Derivative charges	(29,219)	1,301
	<u>(16,036)</u>	<u>15,754</u>
<b>Expenses</b>	<b>3,995,404</b>	<b>3,341,241</b>
Interest payable and similar charges	(14,029)	32,651
<b>Total</b>	<b>3,981,375</b>	<b>3,373,892</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,936 (2022: £1,730)



# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

<b>5. Taxation</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
a ) Analysis of charge in the year:		
Overseas tax	152,193	6,422
<b>Total tax charge (note 5b)</b>	<b>152,193</b>	<b>6,422</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	52,872,319	25,022,288
Corporation tax at 20%	10,574,464	5,004,458
Effects of:		
Overseas tax expensed	152,193	6,422
Non-taxable overseas earnings	(572,254)	(35,228)
Interest distributions	(10,002,210)	(4,969,230)
<b>Total tax charge (note 5a)</b>	<b>152,193</b>	<b>6,422</b>

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2022: 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:

		<b>28.02.23</b>	<b>28.02.22</b>
		£	£
First interim distribution	31.05.22	9,646,017	4,709,301
Second interim distribution	31.08.22	12,726,969	6,058,448
Third interim distribution	30.11.22	14,807,546	6,254,224
Final distribution	28.02.23	17,980,679	8,964,993
		55,161,211	25,986,966
Revenue deducted on cancellation of Shares		1,103,533	497,227
Revenue received on issue of Shares		(3,545,234)	(1,453,938)
<b>Distributions</b>		<b>52,719,510</b>	<b>25,030,255</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	52,720,126	25,015,866
Capital expenses	–	14,935
Undistributed revenue brought forward	678	132
Undistributed revenue carried forward	(1,294)	(678)
<b>Distributions</b>	<b>52,719,510</b>	<b>25,030,255</b>

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	5,497,665	5,377,097
Amounts held in collateral and margin accounts	98,898,030	40,966,338
Currency deals outstanding	–	204
Sales awaiting settlement	28,294,965	11,747,529
Accrued income:		
Bank interest receivable	44,529	–
Interest on debt securities derivatives	15,388,196	10,608,874
Dividends receivable	140,257	325,778
Management fee rebates accrued	15,436	–
Overseas tax recoverable	4,159	–
Prepaid expenses:		
Legal fee	560	570
<b>Total debtors</b>	<b>148,283,797</b>	<b>69,026,390</b>
<b>8. Other Creditors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	3,562,457	4,000,303
Amounts due to collateral and margin accounts	80,804,836	20,409,852
Currency deals outstanding	10,069	–
Purchases awaiting settlement	18,525,288	7,878,914
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	25,447	23,204
Administration fee	29,282	27,039
Registration fees	22,491	19,506
	<u>77,220</u>	<u>69,749</u>
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	721,151	545,969
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	41,405	55,669
Safe custody and other bank charges	42,949	26,670
	<u>84,354</u>	<u>82,339</u>
Auditor's remuneration*:		
Audit fee	15,450	15,604
Tax Compliance services	2,163	1,978
	<u>17,613</u>	<u>17,582</u>

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors (continued)</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Other expenses:		
Bank interest payable	(22,169)	–
Printing costs	1,785	1,511
	<u>(20,384)</u>	<u>1,511</u>
<b>Total other creditors</b>	<b>103,782,604</b>	<b>33,006,219</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,936 (2022: £2,930)

<b>9. Cash and Bank Balances</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Cash and bank balances	139,244,036	66,335,141
Overdraft positions	(101,602,009)	(54,468,175)
<b>Cash and bank balances</b>	<b>37,642,027</b>	<b>11,866,966</b>

## 10. Related Party Transactions

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

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

Fees payable to Insight Investment Management, PIMCO Europe, Robecco Institutional Asset Management, DWS Investments & Colchester Global Investors (the Specialist Investment Managers to the Asset Allocation 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 (if applicable) 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.

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

## 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 in note 2 on pages 10 to 12.

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

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

#### Disclosure of VaR limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	28.02.23 % of VaR	Utilisation of VaR(*) 20%	28.02.22 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	6.29	31.45	4.37	21.85
Minimum VaR:	3.26	16.30	3.73	18.65
Maximum VaR:	9.53	47.65	5.04	25.20
Average VaR:	4.50	22.50	4.35	21.75

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

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

Currency	28.02.23 Total £	28.02.22 Total £
Australian dollar	497,365	353,933
Canadian dollar	1,212,350	822,021
Colombian peso	3,544,933	1,284,898
Chinese renminbi	8,404	8,423
Euro	(1,818,988)	(2,419,217)
Indian rupee	250,138	–
Indonesian rupiah	1,879,788	16,868
Japanese yen	8,309,701	8,094,380
Malaysian ringgit	7,729,426	10,258,964
Mexican peso	4,418,850	7,216,421
New Zealand dollar	233,617	63,313
Norwegian krone	4,688,253	7,468,139
Polish zloty	1,378,257	17,789
Pound sterling	1,990,169,412	1,717,934,403
Singapore dollar	757,400	281,184
South Korean won	7,127,518	311,923
Swedish krona	6,461,881	4,975,322
United States dollar	583,115	7,776,496
	<b>2,037,431,420</b>	<b>1,764,465,260</b>

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

28.02.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Bonds	7,573,498,258	–	0.00	693	0.00	7,573,497,565
Funds	276,125,306	–	0.00	–	0.00	276,125,306
Derivatives	(8,170,865)	21,563	0.26	–	0.00	(8,192,428)
Corporate actions	(4,344,531)	–	0.00	–	0.00	(4,344,531)
<b>Total purchases after commissions and tax</b>	<b>7,837,108,168</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Bonds	7,197,390,593	–	0.00	389	0.00	7,197,390,982
Funds	241,825,427	1,092	0.00	–	0.00	241,826,519
Derivatives	(12,364,493)	21,555	0.17	–	0.00	(12,342,938)
<b>Total sales after commissions and tax</b>	<b>7,426,851,527</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

28.02.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Bonds	1,727,979,420	–	0.00	446	0.00	1,727,978,974
Funds	71,927,969	561	0.00	–	0.00	71,927,408
Derivatives	(2,800,918)	7,509	0.27	–	0.00	(2,808,427)
Corporate actions	(6,060,199)	–	0.00	–	0.00	(6,060,199)
<b>Total purchases after commissions and tax</b>	<b>1,791,046,272</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Bonds	1,080,827,894	–	0.00	4	0.00	1,080,827,898
Funds	77,725,000	–	0.00	–	0.00	77,725,000
Derivatives	(5,595,863)	7,436	0.13	–	0.00	(5,588,427)
<b>Total sales after commissions and tax</b>	<b>1,152,957,031</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

# MI Select Managers Bond Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs (continued)

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 28 February 2023 is 0.27% (2022: 0.33%).

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.23		28.02.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	1,052,600,330	(11,654,840)	1,738,181,532	(9,244,553)
Level 2 <sup>^^</sup>	1,079,534,515	(147,537,592)	171,127,370	(174,567,682)
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>2,132,134,845</b>	<b>(159,192,432)</b>	<b>1,909,308,902</b>	<b>(183,812,235)</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation
Opening number of shares	1,657,413,884	8,614,375
Shares issued	925,018,938	34,029,390
Shares cancelled	(370,125,471)	(2,777,345)
<b>Closing number of shares</b>	<b>2,212,307,351</b>	<b>39,866,420</b>

# MI Select Managers Bond Fund

## Distribution Tables

for the year ended 28 February 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
Institutional Income	First interim	Group 1	0.5534	–	0.5534	0.4050
		Group 2	0.2710	0.2824	0.5534	0.4050
	Second interim	Group 1	0.6823	–	0.6823	0.4807
		Group 2	0.3406	0.3417	0.6823	0.4807
	Third interim	Group 1	0.7193	–	0.7193	0.4597
		Group 2	0.3347	0.3846	0.7193	0.4597
	Final	Group 1	0.7980	–	0.7980	0.5381
		Group 2	0.3491	0.4489	0.7980	0.5381

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	First interim	Group 1	0.5558	–	0.5558	0.4002
		Group 2	0.2855	0.2703	0.5558	0.4002
	Second interim	Group 1	0.6833	–	0.6833	0.4747
		Group 2	0.4286	0.2547	0.6833	0.4747
	Third interim	Group 1	0.7327	–	0.7327	0.4579
		Group 2	0.2277	0.5050	0.7327	0.4579
	Final	Group 1	0.8189	–	0.8189	0.5392
		Group 2	0.4223	0.3966	0.8189	0.5392

First interim period: 01.03.22 - 31.05.22

Second interim period: 01.06.22 - 31.08.22

Third interim period: 01.09.22 - 30.11.22

Final period: 01.12.22 - 28.02.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2023

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2022 to the end of February 2023.

### Market Review

The 12-month period to the end of February 2023 saw global bond markets experience its toughest period in over 30 years. Central banks continued to increase interest rates in response to rising inflation which also had an impact on equities and in particular growth stocks, which had previously delivered strong returns during the pandemic.

In addition to this, both the Federal Reserve and Bank of England started shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the system, both central banks are initially allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions intensified as Russia invaded Ukraine and the developed world imposed sanctions and restrictions on Russia. This further exacerbated the inflation situation with a reduction in the supply of soft commodities and fuel. This pushed Brent oil above \$100 a barrel for the first time since 2014 and raised concerns over Russia weaponizing its energy supply which other nations are dependent on.

China's zero-covid pivot at the end of 2022 was a catalyst for markets to rebound temporarily although strong economic data, together with central banks reiterating their hawkish stance, caused a reversal towards the end of the period.



## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers North American Fund gave a total return of 1.8% (Income & Accumulation Institutional shares) over the 12 months to the end of February 2023, based on published NAV provided by Maitland Institutional Services Limited, performing in line with the broad measures of North American equity such as the Morningstar US Market Index which returned 1.7%.

The JPM US Equity Income strategy takes a quality value-oriented approach and has a higher allocation to financials which has been beneficial this period. This strategy performed well, returning 8.9%.

The BNY Mellon US Equity Income strategy was the strongest performer generating a return of 14.9% helped by its high weighting to financial stocks and its cyclical value approach.

The Baillie Gifford American strategy is a firmly growth-oriented strategy and holds a number of technology stocks (such as Amazon and Netflix). Whilst the tech focus has been an enormous beneficiary of the global pandemic, the strategy underperformed during the current period (-25.1%), in part due to inflation concerns impacting on growth names to a greater degree.

Whilst the Baillie Gifford strategy underperformed, the impact of the underperformance was limited by the size of the position within the Sub-fund. The larger, more diversified core growth strategy of Artemis US Select sustained a smaller fall of -4.1%.

### Outlook

The market expects rate hikes to peak sometime in the second half of 2023. Historically, the peak in yields has coincided with when the central bank stops hiking. On average, the Federal Reserve stops hiking around the time unemployment begins to rise. Most indicators suggest we are approaching this point, however, getting inflation under control is the major focus and this may cause the Federal Reserve to tighten for longer relative to what was done in the past.

Whilst there have been rallies in the global equity markets, we suspect the US will ultimately suffer a recession, with it stemming largely from monetary tightening. A US recession could pull corporate profits lower, and the global equity market along with it however we continue to believe that the unique blend of strategies in the MI Select Managers Funds offers excellent diversification over the long term.

# MI Select Managers North American Equity Fund

## Portfolio Statement

as at 28 February 2023

Holding	Security	Market value £	% of total net assets 2023
<b>TECHNOLOGY 15.99% (17.72%)</b>			
<b>Software and Computer Services 9.96% (10.62%)</b>			
145,961	Alphabet	10,884,083	0.71
16,500	Autodesk	2,707,025	0.17
95,204	Cloudflare	4,718,130	0.31
47,096	Datadog	2,976,613	0.19
74,454	DoorDash	3,361,407	0.22
32,767	Gartner	8,871,746	0.58
86,705	HashiCorp	2,090,459	0.14
400,092	Hewlett Packard	5,151,924	0.34
32,240	IBM	3,441,561	0.22
29,405	Intuit	9,885,783	0.65
75,298	Meta Platforms	10,878,313	0.71
146,452	Microsoft	30,167,394	1.97
38,683	Okta	2,277,463	0.15
147,498	Oracle	10,646,610	0.70
121,126	Pinterest	2,511,161	0.16
313,611	Shopify	10,656,609	0.70
155,551	Snap	1,304,074	0.09
26,407	Snowflake	3,367,236	0.22
145,810	Twilio	8,093,196	0.53
62,120	Visa	11,272,109	0.74
29,798	Workday	4,559,411	0.30
39,914	Zoom Video	2,457,742	0.16
		<hr/>	
		152,280,049	9.96
		<hr/>	
<b>Technology Hardware and Equipment 6.03% (7.10%)</b>			
99,721	Advanced Micro Devices	6,470,704	0.42
70,896	Analog Devices	10,739,511	0.70
161,189	Apple	19,623,067	1.28
62,099	Applied Materials	5,956,006	0.39
127,441	Corning	3,571,548	0.23
16,680	Lam Research	6,691,839	0.44
115,541	Micron Technology	5,516,040	0.36
60,895	Nvidia	11,674,015	0.76
41,587	NXP Semiconductors	6,127,616	0.40
30,867	Qualcomm	3,148,143	0.21
53,672	Seagate Technology	2,860,261	0.19
55,659	Skyworks Solutions	5,126,402	0.34
32,930	Texas Instruments	4,661,933	0.31
		<hr/>	
		92,167,085	6.03
		<hr/>	
<b>TELECOMMUNICATIONS 2.99% (2.91%)</b>			
<b>Telecommunications Equipment 1.14% (0.88%)</b>			
435,957	Cisco Systems	17,424,597	1.14
		<hr/>	

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Telecommunications Service Providers 1.85% (2.03%)</b>			
468,133	Comcast	14,360,667	0.94
47,366	Roku	2,528,899	0.16
67,264	T-Mobile US	7,896,450	0.52
108,784	Verizon Communications	3,486,263	0.23
		<b>28,272,279</b>	<b>1.85</b>
<b>HEALTH CARE 16.03% (14.93%)</b>			
<b>Health Care Providers 2.64% (3.47%)</b>			
59,382	Cigna	14,313,578	0.94
35,585	Doximity	987,868	0.06
22,327	Elevance Health	8,658,605	0.57
41,697	UnitedHealth	16,383,646	1.07
		<b>40,343,697</b>	<b>2.64</b>
<b>Medical Equipment and Services 2.85% (3.72%)</b>			
42,897	10X Genomics	1,683,354	0.11
17,719	Abiomed^	–	0.00
21,758	Becton Dickinson	4,213,939	0.28
325,778	Becton Dickinson 6% Preferred	12,985,914	0.84
303,435	Medtronic	20,744,458	1.36
9,870	Penumbra	2,117,236	0.14
4,102	Thermo Fisher Scientific	1,834,160	0.12
		<b>43,579,061</b>	<b>2.85</b>
<b>Pharmaceuticals and Biotechnology 10.54% (7.74%)</b>			
51,047	Abbott Labs	4,286,312	0.28
141,648	AbbVie	17,997,614	1.18
29,571	Alnylam Pharmaceuticals	4,672,203	0.31
15,514	Amgen	2,967,868	0.19
464,038	Avantor	9,340,552	0.61
66,247	Bioxcel Therapeutics	1,746,596	0.11
496,070	Bristol-Myers Squibb	28,255,544	1.85
109,127	Denali Therapeutics	2,447,178	0.16
31,882	Eli Lilly	8,191,833	0.54
234,243	Gilead Sciences	15,574,925	1.02
563,674	Ginkgo Bioworks	679,742	0.04
16,294	Illumina	2,680,899	0.18
80,679	Johnson & Johnson	10,208,322	0.67
184,547	Merck	16,188,066	1.06
83,468	Moderna	9,565,693	0.63
54,038	Novocure	3,431,438	0.22
118,268	Pfizer	3,962,129	0.26
116,784	Recursion Pharmaceuticals	782,290	0.05
69,152	Sana Biotechnology	209,050	0.01
365,633	Sanofi	14,148,762	0.92
28,013	Zoetis	3,860,088	0.25
		<b>161,197,104</b>	<b>10.54</b>

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>FINANCIALS 17.13% (17.24%)</b>		
	<b>Banks 6.69% (7.18%)</b>		
578,207	Bank of America	16,366,692	1.07
83,919	Citigroup	3,511,470	0.23
88,538	First Republic Bank	8,995,671	0.59
185,300	JPMorgan Chase	21,924,692	1.43
42,876	PNC Financial Services	5,591,552	0.37
17,437	Signature Bank	1,655,701	0.10
114,792	Truist Financial	4,451,544	0.29
553,404	US Bancorp	21,803,395	1.43
467,834	Wells Fargo	18,064,954	1.18
		<hr/>	
		102,365,671	6.69
	<b>Finance and Credit Services 0.00% (0.51%)</b>		
	<b>Investment Banking and Brokerage Services 5.81% (5.67%)</b>		
15,933	Ameriprise Financial	4,507,616	0.30
16,569	Blackrock	9,428,879	0.62
127,524	CME	19,519,904	1.28
22,283	Goldman Sachs	6,467,904	0.42
107,455	Intercontinental Exchange	9,030,764	0.59
12,000	MarketAxess	3,382,539	0.22
228,836	Morgan Stanley	18,233,922	1.19
19,135	Northern Trust	1,505,575	0.10
77,056	Schwab (Charles)	4,953,555	0.32
34,562	T Rowe Price	3,203,843	0.21
139,050	Voya Financial	8,554,096	0.56
		<hr/>	
		88,788,597	5.81
	<b>Life Insurance 0.58% (1.38%)</b>		
148,849	MetLife	8,815,126	0.58
	<b>Non-life Insurance 4.05% (2.50%)</b>		
105,619	Allstate	11,234,505	0.73
28,359	Arthur J Gallagher	4,388,185	0.29
39,964	Assurant	4,203,036	0.27
87,548	Chubb	15,254,192	1.00
21,444	Everest RE Group	6,800,371	0.45
65,635	Lemonade	882,036	0.06
16,064	Marsh & McLellan	2,151,199	0.14
66,695	The Hartford Financial Services	4,310,082	0.28
33,816	The Progressive	4,008,650	0.26
44,763	Willis Towers Watson	8,662,733	0.57
		<hr/>	
		61,894,989	4.05
	<b>REAL ESTATE 1.19% (1.74%)</b>		
	<b>Real Estate Investment and Services Development 0.42% (0.45%)</b>		
98,440	CoStar	5,745,247	0.38
122,214	Redfin	746,992	0.04
		<hr/>	
		6,492,239	0.42

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Real Estate Investment Trusts 0.77% (1.29%)</b>			
14,978	Alexandria Real Estate	1,852,363	0.12
16,357	AvalonBay Communities	2,330,133	0.15
25,169	Boston Properties	1,361,043	0.09
40,018	Medical Properties Trust	4,078,815	0.27
54,177	Ventas	2,176,567	0.14
		11,798,921	0.77
<b>CONSUMER DISCRETIONARY 11.59% (13.85%)</b>			
<b>Automobiles and Parts 1.04% (1.56%)</b>			
142,086	General Motors	4,546,470	0.30
48,758	Rivian Automotive	774,844	0.05
62,716	Tesla Motors	10,656,074	0.69
		15,977,388	1.04
<b>Consumer Services 0.57% (0.43%)</b>			
128,335	Chegg	1,684,350	0.11
44,900	Copart	2,611,966	0.17
150,109	Coursera	1,396,074	0.09
40,912	Duolingo	3,063,923	0.20
		8,756,313	0.57
<b>Household Goods and Home Construction 0.00% (0.25%)</b>			
<b>Leisure Goods 0.64% (0.77%)</b>			
22,320	Pool	6,572,113	0.43
108,671	Roblox	3,287,865	0.21
		9,859,978	0.64
<b>Personal Goods 0.00% (0.06%)</b>			
<b>Media 2.32% (1.79%)</b>			
354,716	Interpublic Group	10,409,729	0.68
22,037	Netflix	5,862,275	0.38
104,367	Omnicom Group	7,801,448	0.51
246,931	The Trade Desk	11,407,327	0.75
		35,480,779	2.32
<b>Retailers 5.18% (6.55%)</b>			
30,884	Advance Auto Parts	3,697,560	0.24
297,166	Amazon	23,123,820	1.51
3,066	AutoZone	6,288,858	0.41
51,254	Best Buy	3,515,008	0.23
12,989	Burlington Stores	2,298,475	0.15
26,768	Carvana	208,051	0.01
114,878	Chewy	3,847,611	0.25
12,607	Costco Wholesale	5,040,717	0.33
38,682	Dollar Tree	4,641,712	0.30

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Retailers (continued)</b>			
30,286	Home Depot	7,410,527	0.48
10,842	RH	2,677,500	0.18
122,731	TJX Companies	7,762,049	0.51
55,631	Wal-Mart Stores	6,527,579	0.43
67,396	Wayfair	2,250,059	0.15
		<b>79,289,526</b>	<b>5.18</b>
<b>Travel and Leisure 1.84% (2.44%)</b>			
487,312	International Game Technology	10,690,515	0.70
34,087	McDonald's	7,426,670	0.48
67,624	Planet Fitness	4,527,071	0.30
58,469	Starbucks	4,929,806	0.32
75,262	Sweetgreen	541,449	0.04
		<b>28,115,511</b>	<b>1.84</b>
<b>CONSUMER STAPLES 5.32% (4.69%)</b>			
<b>Beverages 0.64% (0.73%)</b>			
103,059	Coca Cola	5,063,996	0.33
33,171	Pepsico	4,753,588	0.31
		<b>9,817,584</b>	<b>0.64</b>
<b>Food Producers 1.68% (0.92%)</b>			
54,089	Bunge	4,265,646	0.28
83,607	Darling International	4,368,530	0.29
327,055	Kraft Heinz	10,513,736	0.69
120,738	Mondelez International	6,498,132	0.42
		<b>25,646,044</b>	<b>1.68</b>
<b>Tobacco 0.87% (0.79%)</b>			
118,665	British American Tobacco	3,729,415	0.24
119,873	Philip Morris International	9,623,900	0.63
		<b>13,353,315</b>	<b>0.87</b>
<b>Personal Care, Drug and Grocery Stores 2.13% (2.25%)</b>			
26,452	AmerisourceBergen	3,397,444	0.22
99,751	CVS Health	6,882,135	0.45
31,078	McKesson	8,976,349	0.59
54,351	Procter & Gamble	6,172,230	0.40
116,818	Sysco	7,195,109	0.47
		<b>32,623,267</b>	<b>2.13</b>
<b>INDUSTRIALS 11.95% (11.89%)</b>			
<b>Construction and Materials 1.06% (0.91%)</b>			
53,816	Builders Firstsource	3,768,498	0.25
52,268	Vulcan Materials	7,805,447	0.51
18,538	Watsco	4,665,506	0.30
		<b>16,239,451</b>	<b>1.06</b>

## MI Select Managers North American Equity Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Aerospace and Defense 2.36% (2.22%)</b>			
21,010	L3Harris Technologies	3,662,824	0.24
9,452	Northrop Grumman	3,622,707	0.24
355,078	Raytheon Technologies	28,750,555	1.88
		36,036,086	2.36
<b>Electronic and Electrical Equipment 0.23% (0.48%)</b>			
17,000	Hubbell	3,531,288	0.23
<b>General Industrials 3.00% (1.86%)</b>			
64,988	Dover	8,041,507	0.52
109,739	Eaton	15,855,822	1.04
25,382	Parker Hannifin	7,369,732	0.48
72,645	PPG Industries	7,923,927	0.52
159,626	Willscot Mobile Mini	6,772,931	0.44
		45,963,919	3.00
<b>Industrial Engineering 0.91% (0.62%)</b>			
40,296	Caterpillar	7,967,338	0.52
17,363	Deere	6,006,706	0.39
		13,974,044	0.91
<b>Industrial Support Services 2.51% (2.62%)</b>			
10,255	Accenture	2,245,394	0.15
99,298	Affirm	1,113,791	0.07
48,452	American Express	6,955,045	0.45
43,916	Capital One	3,954,145	0.26
138,538	Fidelity National Information Services	7,242,149	0.47
70,050	Ferguson	8,334,602	0.54
87,412	Jacobs Solutions	8,626,403	0.57
		38,471,529	2.51
<b>Industrial Transportation 1.88% (3.18%)</b>			
27,577	Fedex	4,625,702	0.30
52,299	Norfolk Southern	9,700,391	0.64
25,224	Saia	5,639,826	0.37
57,870	United Parcel Service	8,710,852	0.57
		28,676,771	1.88
<b>BASIC MATERIALS 2.58% (2.34%)</b>			
<b>Industrial Metals and Mining 0.67% (0.54%)</b>			
302,249	Freeport-McMoRan	10,228,084	0.67
<b>Chemicals 1.91% (1.80%)</b>			
45,338	Air Products & Chemicals	10,707,063	0.70
42,439	CF Industries	3,008,973	0.20
24,104	International Flavors & Fragrances	1,855,532	0.12
47,208	Linde	13,565,818	0.89
		29,137,386	1.91

# MI Select Managers North American Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>ENERGY 6.75% (5.77%)</b>			
<b>Oil, Gas and Coal 6.75% (5.77%)</b>			
46,500	Chevron	6,172,091	0.40
257,422	ConocoPhillips	21,974,530	1.44
143,141	EOG Resources	13,356,437	0.87
88,454	EQT	2,423,407	0.16
334,317	Exxon Mobil	30,286,519	1.98
118,122	Hess	13,130,304	0.86
52,084	Marathon Petroleum	5,314,229	0.35
85,206	Shell	4,275,431	0.28
142,576	SLB	6,265,006	0.41
		103,197,954	6.75
<b>UTILITIES 6.09% (4.33%)</b>			
<b>Electricity 5.20% (4.18%)</b>			
84,000	CMS Energy	4,087,949	0.27
332,157	Constellation Energy	20,543,418	1.34
77,182	Dominion Energy	3,544,494	0.23
241,498	Exelon	8,048,604	0.53
201,775	NextEra Energy	11,832,845	0.77
1,396,870	PG&E	18,010,358	1.18
233,116	PPL Corporation	5,210,307	0.34
61,924	Public Service Enterprise	3,088,784	0.20
96,606	XCEL Energy	5,149,075	0.34
		79,515,834	5.20
<b>Waste and Disposal Services 0.89% (0.15%)</b>			
93,105	Clean Harbors	10,134,887	0.66
32,065	Republic Services	3,411,491	0.23
		13,546,378	0.89
<b>Investment assets</b>		<b>1,492,857,844</b>	<b>97.61</b>
<b>Net other assets</b>		<b>36,569,888</b>	<b>2.39</b>
<b>Net assets</b>		<b>1,529,427,732</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.22.

^This is a delisted security and has been valued at the Manager's best assessment of its fair value.



## Comparative Tables

### Change in net assets per share

	Institutional Income		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	186.84	181.74	121.14
Return before operating charges <sup>^</sup>	2.78	7.54	62.67
Operating charges	-0.77	-0.78	-0.68
Return after operating charges <sup>^</sup>	2.01	6.76	61.99
Distributions	-2.51	-1.66	-1.39
<b>Closing net asset value per share</b>	<b>186.34</b>	<b>186.84</b>	<b>181.74</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.08	-0.03
<b>Performance</b>			
Return after charges	1.08%	3.72%	51.17%
<b>Other information</b>			
Closing net asset value	£1,466,257,626	£1,335,323,467	£868,765,876
Closing number of shares	786,871,236	714,705,698	478,032,033
Operating charges	0.41%	0.40%	0.45%
Ongoing operating charges	0.41%	0.43%	0.44%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	201.64	213.95	193.12
Lowest share price	169.01	175.16	99.88

	Institutional Accumulation		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	164.12	158.29	104.65
Return before operating charges <sup>^</sup>	2.46	6.51	54.23
Operating charges	-0.68	-0.68	-0.59
Return after operating charges <sup>^</sup>	1.78	5.83	53.64
Distributions	-2.24	-1.45	-1.20
Retained distributions on accumulation shares	2.24	1.45	1.20
<b>Closing net asset value per share</b>	<b>165.90</b>	<b>164.12</b>	<b>158.29</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.07	-0.03
<b>Performance</b>			
Return after charges	1.08%	3.68%	51.26%
<b>Other information</b>			
Closing net asset value	£63,170,106	£66,280,056	£35,375,176
Closing number of shares	38,077,489	40,384,229	22,348,331
Operating charges	0.41%	0.40%	0.45%
Ongoing operating charges	0.41%	0.43%	0.44%
Direct transaction costs	0.05%	0.04%	0.02%
<b>Prices</b>			
Highest share price	177.13	187.03	167.55
Lowest share price	148.46	153.12	86.28

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated 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.

## Comparative Tables

continued

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 Fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

## Risk warning

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

## MI Select Managers North American Equity Fund

### Statement of Total Return

for the year ended 28 February 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(462,808)		136,213
Revenue	3	28,229,325		17,809,097	
Expenses	4	(5,842,985)		(4,978,490)	
Interest payable and similar charges	4	(1,454)		(853)	
Net revenue before taxation		22,384,886		12,829,754	
Taxation	5	(3,719,033)		(2,395,847)	
Net revenue after taxation			18,665,853		10,433,907
<b>Total return before distributions</b>			<b>18,203,045</b>		<b>10,570,120</b>
Distributions	6		(18,665,681)		(10,433,971)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(462,636)</b>		<b>136,149</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	28.02.23		28.02.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>1,401,603,523</b>		<b>904,141,052</b>
Amounts receivable on issue of shares	578,228,702		697,919,144	
Less: Amounts payable on cancellation of shares	(450,797,257)		(201,128,053)	
		127,431,445		496,791,091
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(462,636)		136,149
Retained distributions on accumulation shares		855,400		535,231
<b>Closing net assets attributable to Shareholders</b>		<b>1,529,427,732</b>		<b>1,401,603,523</b>

The notes on pages 98 to 104 form an integral part of these financial statements.

# MI Select Managers North American Equity Fund

## Balance Sheet

as at 28 February 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			1,492,857,844		1,365,241,485
<b>Current Assets</b>					
Debtors	7	16,684,078		12,640,662	
Cash and bank balances	9	113,060,480		74,676,186	
<b>Total current assets</b>			<b>129,744,558</b>		<b>87,316,848</b>
<b>Total assets</b>			<b>1,622,602,402</b>		<b>1,425,558,333</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(63,438,374)		(21,279,093)	
Distribution payable		(10,591,287)		(6,492,387)	
Other creditors	8	(19,145,009)		(23,183,330)	
<b>Total creditors</b>			<b>(93,174,670)</b>		<b>(50,954,810)</b>
<b>Total liabilities</b>			<b>(93,174,670)</b>		<b>(50,954,810)</b>
<b>Net assets attributable to Shareholders</b>			<b>1,529,427,732</b>		<b>1,401,603,523</b>

The notes on pages 98 to 104 form an integral part of these financial statements.

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

for the year ended 28 February 2023

### 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 (Losses)/Gains<sup>^</sup>

	Realised £	28.02.23 Unrealised £	Total £
Non-derivative securities	19,141,202	(21,971,566)	(2,830,364)
Currency gains	2,452,040	–	2,452,040
Transaction charges	(84,484)	–	(84,484)
<b>Net capital gains/(losses)</b>	<b>21,508,758</b>	<b>(21,971,566)</b>	<b>(462,808)</b>
	Realised £	28.02.22 Unrealised £	Total £
Non-derivative securities	134,364,413	(134,583,368)	(218,955)
Currency gains	412,269	–	412,269
Transaction charges	(57,101)	–	(57,101)
<b>Net capital gains/(losses)</b>	<b>134,719,581</b>	<b>(134,583,368)</b>	<b>136,213</b>

<sup>^</sup>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

	28.02.23 £	28.02.22 £
Overseas dividends	27,436,353	17,373,948
Property income distributions	449,502	435,149
Bank interest	343,470	–
<b>Total revenue</b>	<b>28,229,325</b>	<b>17,809,097</b>

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

<b>4. Expenses</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	265,010	245,353
Administration fees	315,010	295,353
Registration fees	196,655	181,730
	<u>776,675</u>	<u>722,436</u>
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	4,784,685	4,018,204
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	188,730	164,098
Safe custody and other bank charges	68,713	58,862
	<u>257,443</u>	<u>222,960</u>
Auditor's remuneration*:		
Audit fee	10,396	9,363
Audit fee - predecessor fee write off	–	(7,200)
Tax Compliance service	2,163	1,978
	<u>12,559</u>	<u>4,141</u>
Other expenses:		
Legal fees	7,179	6,387
Printing costs	4,444	4,362
	<u>11,623</u>	<u>10,749</u>
<b>Expenses</b>	<b>5,842,985</b>	<b>4,978,490</b>
Interest payable and similar charges	1,454	853
<b>Total</b>	<b>5,844,439</b>	<b>4,979,343</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,093 (2022: £690)

## Notes to the Financial Statements

continued

<b>5. Taxation</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Overseas tax	3,719,033	2,395,847
<b>Total tax charge (note 5b)</b>	<b>3,719,033</b>	<b>2,395,847</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	22,384,886	12,829,754
Corporation tax at 20%	4,476,977	2,565,951
Effects of:		
Movement in surplus management expenses*	1,023,779	919,191
Overseas tax expensed	3,719,033	2,395,847
Double taxation relief	(13,485)	(10,352)
Non-taxable overseas earnings	(5,487,271)	(3,474,790)
<b>Total tax charge (note 5a)</b>	<b>3,719,033</b>	<b>2,395,847</b>

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £3,175,982 (2022: £2,150,181) relation to surplus management expenses of £15,879,910 (2022: £10,750,907). 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.

\*The comparative potential net deferred tax asset has been restated from £2,150,181 to £2,152,203. The potential deferred tax asset has been increased by £2,022 due to a reduction in taxable income.

## 6. Distributions

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

		<b>28.02.23</b>	<b>28.02.22</b>
		<b>£</b>	<b>£</b>
Interim distribution	31.08.22	8,612,679	4,642,324
Final distribution	28.02.23	11,052,367	6,813,078
		19,665,046	11,455,402
Revenue deducted on cancellation of Shares		1,149,097	399,911
Revenue received on issue of Shares		(2,148,462)	(1,421,342)
<b>Distributions</b>		<b>18,665,681</b>	<b>10,433,971</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		18,665,853	10,433,907
Undistributed revenue brought forward		52	116
Undistributed revenue carried forward		(224)	(52)
<b>Distributions</b>		<b>18,665,681</b>	<b>10,433,971</b>

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	4,419,844	5,691,781
Sales awaiting settlement	10,192,619	5,469,403
Accrued income:		
Bank interest receivable	85,063	–
Dividends receivable	1,985,992	1,478,909
Prepaid expenses:		
Legal fee	560	569
<b>Total debtors</b>	<b>16,684,078</b>	<b>12,640,662</b>
<b>8. Other Creditors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	3,395,114	2,433,633
Currency deals outstanding	12,793	172
Purchases awaiting settlement	14,340,529	19,672,063
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	21,704	20,176
Administration fee	25,540	24,011
Registration fees	16,316	15,379
	<u>63,560</u>	<u>59,566</u>
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Managers fee	1,275,194	941,917
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	31,946	47,078
Safe custody and other bank charges	11,844	16,130
	<u>43,790</u>	<u>63,208</u>
Auditor's remuneration*:		
Audit fee	10,396	9,363
Tax Compliance services	2,163	1,978
	<u>12,559</u>	<u>11,341</u>
Other accrued expenses:		
Printing costs	1,470	1,430
<b>Total other creditors</b>	<b>19,145,009</b>	<b>23,183,330</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,093 (2022: £1,890)



# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Cash and bank balances	113,060,480	74,676,186
Overdraft positions	(63,438,374)	(21,279,093)
<b>Cash and bank balances</b>	<b>49,622,106</b>	<b>53,397,093</b>

## 10. Related Party Transactions

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

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

Fees payable to Artemis Investment Management, Baillie Gifford & Co, BNY Mellon Investment Management, and JPM Asset Management (the Specialist Investment Managers to the Asset Allocation 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 (if applicable) 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.

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

## 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

## 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 to 12.

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

### Disclosure of VaR Limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	<b>28.02.23</b>	<b>Utilisation of</b>	<b>28.02.22</b>	<b>Utilisation of</b>
	<b>% of VaR</b>	<b>VaR(*) 20%</b>	<b>% of VaR</b>	<b>VaR(*) 20%</b>
VaR at year end:	13.22	66.10	22.43	112.15
Minimum VaR:	11.59	57.95	18.83	94.15
Maximum VaR:	22.30	111.50	24.06	120.30
Average VaR:	13.29	66.45	22.05	110.25

\*The VaR on the Sub-fund has been divided by its maximum limit.

### Currency risk

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

<b>Currency</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>Total</b>	<b>Total</b>
	£	£
Pound sterling	1,461,838	14,986,193
United States dollar	1,527,965,894	1,386,617,330
	<b>1,529,427,732</b>	<b>1,401,603,523</b>

# MI Select Managers North American Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

#### 28.02.23

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	1,248,636,724	285,503	0.02	47,496	0.00	1,248,303,725
<b>Total purchases after commissions and tax</b>	<b>1,248,636,724</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	1,118,080,804	286,536	0.03	19,565	0.00	1,118,386,905
Corporate Actions	33,147	–	0.00	–	0.00	33,147
<b>Total sales after commissions and tax</b>	<b>1,118,113,951</b>					

Commission as a % of average net assets 0.04%  
Taxes as a % of the average net assets 0.00%

#### 28.02.22

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	1,536,215,273	310,275	0.02	55	0.00	1,535,904,943
Funds	34,729	–	0.00	–	0.00	34,729
Corporate actions	(5,854)	–	0.00	–	0.00	(5,854)
<b>Total purchases after commissions and tax</b>	<b>1,536,244,148</b>					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	1,007,451,327	167,480	0.02	5,233	0.00	1,007,624,040
Funds	49,974,570	–	0.00	–	0.00	49,974,570
<b>Total sales after commissions and tax</b>	<b>1,057,425,897</b>					

Commission as a % of average net assets 0.04%  
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 94 to 95. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2023 is 0.06% (2022: 0.06%).

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.23		28.02.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	1,492,857,844	–	1,365,241,485	–
Level 2 <sup>^^</sup>	–	–	–	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>1,492,857,844</b>	<b>–</b>	<b>1,365,241,485</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation
Opening number of shares	714,705,698	40,384,229
Shares issued	300,711,082	10,968,156
Shares cancelled	(228,545,544)	(13,274,896)
<b>Closing number of shares</b>	<b>786,871,236</b>	<b>38,077,489</b>

# MI Select Managers North American Equity Fund

## Distribution Tables

for the year ended 28 February 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	1.1686	–	1.1686	0.7548
		Group 2	0.5602	0.6084	1.1686	0.7548
	Final	Group 1	1.3460	–	1.3460	0.9084
		Group 2	0.4853	0.8607	1.3460	0.9084

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	1.0270	–	1.0270	0.6582
		Group 2	0.6108	0.4162	1.0270	0.6582
	Final	Group 1	1.2109	–	1.2109	0.7941
		Group 2	0.4894	0.7215	1.2109	0.7941

Interim period: 01.03.22 - 31.08.22

Final period: 01.09.22 - 28.02.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2023

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2022 to the end of February 2023.

### Market Review

The 12-month period to the end of February 2023 saw global bond markets experience its toughest period in over 30 years. Central banks continued to increase interest rates in response to rising inflation which also had an impact on equities and in particular growth stocks, which had previously delivered strong returns during the pandemic.

In addition to this, both the Federal Reserve and Bank of England started shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the system, both central banks are initially allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions intensified as Russia invaded Ukraine and the developed world imposed sanctions and restrictions on Russia. This further exacerbated the inflation situation with a reduction in the supply of soft commodities and fuel. This pushed Brent oil above \$100 a barrel for the first time since 2014 and raised concerns over Russia weaponizing its energy supply which other nations are dependent on.

China's zero-covid pivot at the end of 2022 was a catalyst for markets to rebound temporarily although strong economic data, together with central banks reiterating their hawkish stance, caused a reversal towards the end of the period.

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers UK Equity fund gave a total return of 6.0% (Institutional Accumulation shares) over the period, based on published NAV provided by Maitland Institutional Services Limited, which represents an underperformance relative to the Morningstar UK NR GBP Index which returned 7.8%.

The JPM UK Core strategy, which seeks to add value through an investment process that has exposure to a number of underlying investment styles, held up well relative to the broader index, returning 8.5%.

The Redwheel UK Equity Income strategy also outperformed the broader UK market, returning 10.1%. The mandate has a value orientated approach and the portfolio has a notable overweight in communication services relative to the broader market. Together with financials, the exposure comprises over a third of the strategy.

The Lindsell Train strategy returned 7.3%. The mandate focuses on a select number of firms with strong, simple and defensible business models with a clear path to growing revenues.

The Jupiter Mid-cap Crossover strategy fell -11.4% which was impacted by a high growth style and underperformance from a few specific stocks.

The Teviot UK Smaller Companies strategy returned -1.7% over the period with UK centric companies impacted by the negative sentiment for the region.

### Outlook

The market expects rate hikes to peak sometime in the second half of 2023. Historically, the peak in yields has coincided with when the central bank stops hiking. On average, the Federal Reserve stops hiking around the time unemployment begins to rise. Most indicators suggest we are approaching this point, however, getting inflation under control is the major focus and this may cause the Federal Reserve to tighten for longer relative to what was done in the past.

Whilst there have been rallies in the global equity markets, we suspect the US will ultimately suffer a recession, with it stemming largely from monetary tightening. A US recession could pull corporate profits lower, and the global equity market along with it however, we continue to believe that the unique blend of strategies in the MI Brewin Dolphin Investment Funds offers excellent diversification over the long term.

# MI Select Managers UK Equity Fund

## Portfolio Statement

as at 28 February 2023

Holding	Security	Market value £	% of total net assets 2023
<b>TECHNOLOGY 3.53% (3.75%)</b>			
<b>Software and Computer Services 2.86% (3.01%)</b>			
210,802	Aptitude Software	798,940	0.09
1,159,403	Ascential	3,132,707	0.37
237,427	Auction Technologies	1,645,369	0.19
276,296	Auto Trader	1,645,066	0.19
100,869	Bytes Technology	402,871	0.05
907,840	Eckoh*	363,136	0.04
52,881	EMIS*	989,932	0.12
315,986	Iqgeo*	669,890	0.08
1,624,208	Sage	12,158,821	1.43
555,346	Smoove*	211,031	0.03
69,147	Softcat	835,296	0.10
67,410	Tracsis*	626,913	0.07
1,011,493	Tribal*	475,402	0.06
450,000	Vianet*	328,500	0.04
		<b>24,283,874</b>	<b>2.86</b>
<b>Technology Hardware and Equipment 0.67% (0.74%)</b>			
207,757	HP	5,060,505	0.60
314,529	TT Electronics	618,993	0.07
		<b>5,679,498</b>	<b>0.67</b>
<b>TELECOMMUNICATIONS 2.28% (2.73%)</b>			
<b>Telecommunications Equipment 0.11% (0.04%)</b>			
245,000	Aferian*	208,250	0.03
320,391	Spirent Communications	681,792	0.08
		<b>890,042</b>	<b>0.11</b>
<b>Telecommunications Service Providers 2.17% (2.69%)</b>			
5,204,307	BT	7,249,600	0.85
68,200	Gamma Communications*	795,212	0.09
132,703	Telecom Plus	2,335,573	0.28
8,047,525	Vodafone	8,029,820	0.95
		<b>18,410,205</b>	<b>2.17</b>
<b>HEALTH CARE 3.68% (3.48%)</b>			
<b>Health Care Providers 0.05% (0.00%)</b>			
158,969	Spire Healthcare	381,526	0.05
<b>Medical Equipment and Services 0.09% (0.09%)</b>			
52,582	Convatec	117,784	0.02
52,744	Smith & Nephew	625,016	0.07
		<b>742,800</b>	<b>0.09</b>

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Pharmaceuticals and Biotechnology 3.54% (3.39%)</b>			
1,900,000	Allergy Therapeutics*	104,500	0.01
160,162	AstraZeneca	17,425,626	2.05
469,000	Eco Animal Health*	562,800	0.07
576,326	GSK	8,212,646	0.97
364,574	Haleon	1,173,564	0.14
46,681	Hikma Pharmaceuticals	808,515	0.09
114,363	Indivior	1,746,323	0.21
		<b>30,033,974</b>	<b>3.54</b>
<b>FINANCIALS 21.19% (19.89%)</b>			
<b>Banks 7.97% (6.99%)</b>			
7,578,681	Barclays	13,235,408	1.56
84,731	Citigroup	3,545,447	0.42
2,127,150	HSBC	13,518,038	1.59
7,000,033	Lloyds	3,682,717	0.43
4,372,767	Natwest	12,772,852	1.51
89,000	Secure Trust Bank	658,600	0.08
2,512,527	Standard Chartered	19,703,237	2.32
19,950	TBC Bank	494,760	0.06
		<b>67,611,059</b>	<b>7.97</b>
<b>Finance and Credit Services 3.45% (3.55%)</b>			
1,150,000	Distribution Finance Capital*	437,000	0.05
329,013	London Stock Exchange	24,452,246	2.88
796,348	OSB	4,431,677	0.52
		<b>29,320,923</b>	<b>3.45</b>
<b>Investment Banking and Brokerage Services 5.33% (4.38%)</b>			
230,321	3i	3,747,323	0.44
398,180	Begbies Traynor*	543,914	0.06
960,000	Duke Royalty*	321,600	0.04
906,500	Hargreaves Lansdown	7,518,511	0.88
85,246	IG	684,525	0.08
172,000	IntegraFin	487,448	0.06
194,260	Intermediate Capital	2,722,554	0.32
62,000	Liontrust Asset Management	740,280	0.09
344,073	M&G	737,004	0.09
439,972	Man	1,167,686	0.14
75,000	Mattioli Woods*	427,500	0.05
263,000	Peel Hunt*	276,150	0.03
514,000	Rathbone	10,665,500	1.26
2,274,500	Schroders	11,311,089	1.33
190,569	St James's Place	2,441,189	0.29
300,000	TP ICAP	579,000	0.07
510,000	XPS Pensions	821,100	0.10
		<b>45,192,373</b>	<b>5.33</b>



## MI Select Managers UK Equity Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Closed End Investments 0.23% (0.47%)</b>			
1,909,106	Chrysalis Investment	1,250,464	0.15
96,296	Scottish Mortgage Investment Trust	686,590	0.08
		1,937,054	0.23
<b>Open End and Miscellaneous Investment Vehicles 1.85% (2.00%)</b>			
9,299,105	JPM Sterling Liquidity Fund <sup>†**</sup>	9,299,105	1.10
507,042	JPM UK Smaller Companies I Accumulation <sup>†**</sup>	6,348,166	0.75
		15,647,271	1.85
<b>Life Insurance 1.90% (2.03%)</b>			
2,107,710	Aviva	9,406,710	1.11
865,347	Legal & General	2,214,423	0.26
86,814	Phoenix	549,706	0.06
313,293	Prudential	3,975,688	0.47
		16,146,527	1.90
<b>Non-life Insurance 0.46% (0.47%)</b>			
355,125	Beazley	2,423,728	0.28
35,012	Hiscox	399,137	0.05
91,575	Lancashire	561,355	0.07
524,141	Sabre Insurance	524,141	0.06
		3,908,361	0.46
<b>REAL ESTATE 1.41% (2.13%)</b>			
<b>Real Estate Investment and Services Development 0.45% (0.58%)</b>			
331,943	Belvoir Lettings*	574,261	0.07
360,000	CLS	534,240	0.06
368,330	Harworth	438,313	0.05
211,673	LSL Property Services	539,766	0.06
176,723	Rightmove	990,709	0.12
71,749	Savills	718,925	0.09
		3,796,214	0.45
<b>Real Estate Investment Trusts 0.96% (1.55%)</b>			
149,935	Big Yellow	1,820,211	0.21
96,334	British Land	430,324	0.05
25,813	Derwent London	673,719	0.08
33,300	Land Securities	228,971	0.03
54,620	Safestore	552,208	0.06
208,450	Segro	1,715,544	0.20
220,570	Unite	2,167,100	0.26
114,888	Workspace	587,078	0.07
		8,175,155	0.96

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>CONSUMER DISCRETIONARY 21.68% (20.69%)</b>			
<b>Automobiles and Parts 0.76% (0.89%)</b>			
24,029	Continental	1,431,300	0.17
263,262	CT Automotive*	144,794	0.02
191,600	Honda Motor	4,112,954	0.49
433,000	TI Fluid Systems	522,198	0.06
3,646	Vitesco Technologies	209,671	0.02
		<b>6,420,917</b>	<b>0.76</b>
<b>Consumer Services 0.45% (0.39%)</b>			
182,128	Compass	3,496,858	0.41
579,768	RM	347,861	0.04
		<b>3,844,719</b>	<b>0.45</b>
<b>Household Goods and Home Construction 0.81% (1.30%)</b>			
90,479	Barratt Developments	424,347	0.05
123,422	Bellway	2,735,032	0.32
13,636	Berkeley	572,167	0.07
285,000	Headlam	934,800	0.11
167,592	Redrow	853,043	0.10
296,000	UP Global Sourcing	399,600	0.05
81,100	Vistry	663,804	0.08
300,000	Watkin Jones*	297,000	0.03
		<b>6,879,793</b>	<b>0.81</b>
<b>Leisure Goods 0.11% (0.00%)</b>			
9,909	Games Workshop	915,592	0.11
<b>Personal Goods 3.15% (2.73%)</b>			
1,017,216	Burberry	25,074,374	2.96
242,658	Dr. Martens	388,010	0.04
621,781	Inspecc*	652,870	0.08
69,636	Watches of Switzerland	578,327	0.07
		<b>26,693,581</b>	<b>3.15</b>
<b>Media 7.33% (7.54%)</b>			
20,024	4imprint	894,072	0.11
812,942	Ebiquity*	455,248	0.05
276,701	Future	3,876,581	0.46
87,311	Informa	583,412	0.07
13,277,148	ITV	11,734,343	1.38
1,413,289	Pearson	12,976,820	1.53
1,173,440	Relx	29,359,469	3.46
249,502	STV	765,971	0.09
415,454	Wilmington	1,479,016	0.18
		<b>62,124,932</b>	<b>7.33</b>

## MI Select Managers UK Equity Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Retailers 6.08% (4.86%)</b>			
24,936	Cazoo^	46,342	0.01
8,925,167	Currys	7,229,385	0.85
216,579	DFS Furniture	337,430	0.04
157,597	Dunelm	1,979,418	0.23
45,699	Frasers	366,049	0.04
217,445	Howden Joinery	1,558,646	0.19
1,723,979	JD Sports Fashion	3,122,126	0.37
2,902,317	Kingfisher	8,335,454	0.98
1,138,150	Lookers	1,043,684	0.12
8,479,806	Marks & Spencer	13,563,450	1.60
3,733,823	Mothercare*	347,246	0.04
18,484	Next	1,264,675	0.15
257,666	Pets at Home	997,167	0.12
507,233	Studio Retail^	–	0.00
270,000	Wickes	403,110	0.05
1,070,470	WPP	10,961,613	1.29
		51,555,795	6.08
<b>Travel and Leisure 2.99% (2.98%)</b>			
317,175	Celtic*	342,549	0.04
887,034	easyJet	4,313,646	0.51
90,272	Entain	1,227,248	0.14
21,118	Flutter Entertainment	2,816,085	0.33
26,189	InterContinental Hotels	1,467,632	0.17
239,487	International Consolidated Airlines	370,678	0.04
229,084	Jet2*	2,962,056	0.35
330,000	Manchester United	5,644,916	0.67
93,000	Playtech	523,125	0.06
430,000	Restaurant	150,930	0.02
271,356	SSP	703,626	0.08
880,926	Trainline	2,249,885	0.27
69,982	Wizz Air	1,804,836	0.21
1,485,000	XP Factory*	297,000	0.04
46,500	Young & Co Brewery*	525,450	0.06
		25,399,662	2.99
<b>CONSUMER STAPLES 16.52% (16.44%)</b>			
<b>Beverages 8.87% (8.73%)</b>			
634,000	A.G. Barr	3,518,700	0.41
392,000	C&C	582,512	0.07
50,137	Coca-Cola	1,065,913	0.13
839,787	Diageo	29,636,083	3.49
846,000	Fevertree Drinks*	9,001,440	1.06
254,500	Heineken	18,046,404	2.13
92,000	Remy Cointreau	13,401,892	1.58
		75,252,944	8.87

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Food Producers 2.10% (1.96%)</b>			
16,586	Cranswick	519,142	0.06
311,665	Devro	1,020,703	0.12
232,000	Mondelez International	12,486,264	1.47
76,760	MP Evans*	620,221	0.07
1,460,274	Premier Foods	1,658,871	0.20
110,749	Tate & Lyle	888,207	0.10
119,772	Wynnstay*	634,792	0.08
		<hr/>	
		17,828,200	2.10
<b>Tobacco 1.15% (1.21%)</b>			
236,428	British American Tobacco	7,432,114	0.88
116,036	Imperial Brands	2,326,522	0.27
		<hr/>	
		9,758,636	1.15
<b>Personal Care, Drug and Grocery Stores 4.40% (4.54%)</b>			
53,012	Greggs	1,436,625	0.17
178,575	J Sainsbury	478,938	0.06
538,000	Kitwave*	1,242,780	0.15
75,554	Reckitt Benckiser	4,353,421	0.51
1,051,532	Tesco	2,681,407	0.32
654,028	Unilever	27,047,328	3.19
		<hr/>	
		37,240,499	4.40
<b>INDUSTRIALS 11.84% (12.65%)</b>			
<b>Construction and Materials 1.45% (1.40%)</b>			
290,000	Alumasc*	522,000	0.06
262,203	Balfour Beatty	955,468	0.11
86,973	CRH	3,398,035	0.40
1,144,391	Forterra	2,511,938	0.30
135,500	Keller	1,098,905	0.13
12,721	Morgan Sindall	227,960	0.03
495,083	Norcros	990,166	0.12
201,700	Ricardo	1,147,673	0.13
1,070,314	Severfield	644,329	0.08
314,000	Tyman	797,560	0.09
		<hr/>	
		12,294,034	1.45
<b>Aerospace and Defense 0.79% (0.73%)</b>			
55,891	Avon Protection	544,099	0.07
416,633	BAE Systems	3,741,364	0.44
205,720	Chemring	601,731	0.07
457,491	Qinetiq	1,542,660	0.18
194,992	Rolls-Royce	282,582	0.03
		<hr/>	
		6,712,436	0.79

## MI Select Managers UK Equity Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Electronic and Electrical Equipment 0.38% (0.52%)</b>			
6,042	Halma	130,688	0.01
145,739	IMI	2,267,699	0.27
261,664	Morgan Advanced Materials	809,850	0.10
		3,208,237	0.38
<b>General Industrials 1.38% (1.42%)</b>			
23,007	Bunzl	681,927	0.08
819,322	CK Hutchison	4,034,965	0.48
170,000	Hargreaves*	756,500	0.09
728,914	Macfarlane	772,649	0.09
1,032,280	Melrose Industries	1,546,872	0.18
49,159	Mondi	686,505	0.08
190,419	Pressure Technologies*	76,168	0.01
340,158	Smith (DS)	1,147,353	0.14
49,289	Smiths	868,965	0.10
35,951	Smurfit Kappa	1,111,605	0.13
		11,683,509	1.38
<b>Industrial Engineering 0.41% (0.34%)</b>			
11,572	Spirax-Sarco Engineering	1,349,874	0.16
65,276	Vesuvius	269,982	0.03
88,443	Videndum	869,395	0.10
27,178	Weir	516,110	0.06
298,355	Xaar	507,204	0.06
		3,512,565	0.41
<b>Industrial Support Services 5.51% (5.95%)</b>			
8,447,590	Capita	2,434,595	0.29
960,000	Costain	421,920	0.05
465,574	De La Rue	312,400	0.04
37,395	Diploma	1,039,581	0.12
835,223	Experian	23,428,005	2.76
438,860	Fonix Mobile*	1,031,321	0.12
64,015	Grafton	608,271	0.07
205,010	Inchcape	1,864,566	0.22
743,886	Mears	1,569,599	0.18
1,055,716	Mitie	851,963	0.10
396,821	PageGroup	1,772,996	0.21
298,275	Rentokil Initial	1,527,168	0.18
265,330	RS	2,590,947	0.31
130,000	Science*	507,000	0.06
985,024	Serco	1,535,652	0.18
1,404,546	Speedy Hire	518,980	0.06
1,520,000	Staffline*	562,400	0.07
314,000	Sthree	1,433,410	0.17
865,000	Sureserve*	700,650	0.08
936,646	Trifast	618,186	0.07
242,031	Wise	1,417,334	0.17
		46,746,944	5.51

# MI Select Managers UK Equity Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Industrial Transportation 1.92% (2.29%)</b>			
92,519	Ashtead	5,097,797	0.60
63,984	Braemar Shipping Services	190,672	0.02
6,998	Clarkson	230,934	0.03
4,368,282	International Distributions Services	10,274,199	1.21
55,500	Ocean Wilsons	499,500	0.06
		<hr/>	
		16,293,102	1.92
<b>BASIC MATERIALS 4.36% (5.78%)</b>			
<b>Industrial Materials 0.07% (0.10%)</b>			
174,744	Zotefoams	585,392	0.07
		<hr/>	
<b>Industrial Metals and Mining 3.35% (4.32%)</b>			
444,765	Anglo American	12,827,023	1.51
275,500	Central Asia Metals*	728,698	0.09
571,000	Ecora Resources	771,992	0.09
1,460,098	Glencore	7,224,565	0.85
120,446	Rio Tinto	6,878,671	0.81
		<hr/>	
		28,430,949	3.35
<b>Precious Metals and Mining 0.75% (1.06%)</b>			
303,680	Atalaya Mining*	1,096,285	0.13
189,453	Barrick Gold	2,522,493	0.30
75,078	Newmont	2,704,346	0.32
		<hr/>	
		6,323,124	0.75
<b>Chemicals 0.19% (0.30%)</b>			
5,947	Croda International	390,004	0.04
137,618	Elementis	175,876	0.02
18,896	Johnson Matthey	411,744	0.05
25,146	RHI Magniesta	648,767	0.08
		<hr/>	
		1,626,391	0.19
<b>ENERGY 9.63% (7.80%)</b>			
<b>Oil, Gas and Coal 9.63% (7.80%)</b>			
5,572,380	BP	30,675,952	3.62
370,000	Capricorn Energy	922,780	0.11
270,000	Diversified Energy	281,340	0.03
152,227	Energear	1,834,335	0.22
385,000	Gulf Keystone Petroleum	798,875	0.09
217,307	Harbour Energy	631,494	0.08
328,000	Serica Energy*	847,880	0.10
1,467,234	Shell	37,069,667	4.37
167,628	TotalEnergies	8,600,186	1.01
		<hr/>	
		81,662,509	9.63

## MI Select Managers UK Equity Fund

### Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>UTILITIES 3.22% (3.13%)</b>		
	<b>Electricity 0.56% (0.91%)</b>		
370,650	Drax	2,357,334	0.28
134,419	SSE	2,346,284	0.28
		4,703,618	0.56
	<b>Gas, Water and Multi-utilities 2.48% (2.06%)</b>		
15,277,538	Centrica	16,064,331	1.89
394,174	National Grid	4,128,973	0.49
29,377	Severn Trent	807,868	0.09
5,659	United Utilities	57,609	0.01
		21,058,781	2.48
	<b>Waste and Disposal Services 0.18% (0.16%)</b>		
224,000	Renewi	1,541,120	0.18
	<b>DERIVATIVES 0.02% (0.01%)</b>		
	<b>Futures contracts 0.02% (0.01%)</b>		
	FTSE 100 Index Future 17.03.23	157,087	0.02
	<b>Investment assets</b>	<b>842,611,924</b>	<b>99.36</b>
	<b>Net other assets</b>	<b>5,441,135</b>	<b>0.64</b>
	<b>Net assets</b>	<b>848,053,059</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.22.

^These are suspended securities and have been valued at the Manager's best assessment of their fair value.

\*Quoted on AIM.

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

†Represents investment into a related party of the Specialist Investment Manager to the Asset Allocation Manager (note 10).

## Comparative Tables

### Change in net assets per share

	Institutional Income		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	111.38	104.25	97.96
Return before operating charges <sup>^</sup>	5.74	10.20	8.16
Operating charges	-0.46	-0.51	-0.43
Return after operating charges <sup>^</sup>	5.28	9.69	7.73
Distributions	-3.24	-2.56	-1.44
<b>Closing net asset value per share</b>	<b>113.42</b>	<b>111.38</b>	<b>104.25</b>
<sup>^</sup> After direct transaction costs of	-0.16	-0.21	-0.34
<b>Performance</b>			
Return after charges	4.74%	9.29%	7.89%
<b>Other information</b>			
Closing net asset value	£844,489,741	£889,262,605	£694,537,128
Closing number of shares	744,553,273	798,372,559	666,236,296
Operating charges	0.42%	0.45%	0.46%
Direct transaction costs	0.15%	0.18%	0.37%
<b>Prices</b>			
Highest share price	116.27	120.90	107.43
Lowest share price	97.27	105.77	69.80

	Institutional Accumulation		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	113.87	104.24	96.49
Return before operating charges <sup>^</sup>	6.09	10.15	8.17
Operating charges	-0.47	-0.52	-0.42
Return after operating charges <sup>^</sup>	5.62	9.63	7.75
Distributions	-3.34	-2.57	-1.42
Retained distributions on accumulation shares	3.34	2.57	1.42
<b>Closing net asset value per share</b>	<b>119.49</b>	<b>113.87</b>	<b>104.24</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.21	-0.34
<b>Performance</b>			
Return after charges	4.94%	9.24%	8.03%
<b>Other information</b>			
Closing net asset value	£3,563,318	£4,410,206	£3,740,348
Closing number of shares	2,982,060	3,873,156	3,588,197
Operating charges	0.42%	0.45%	0.46%
Direct transaction costs	0.15%	0.18%	0.37%
<b>Prices</b>			
Highest share price	121.46	122.56	106.83
Lowest share price	101.61	105.76	68.75

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.



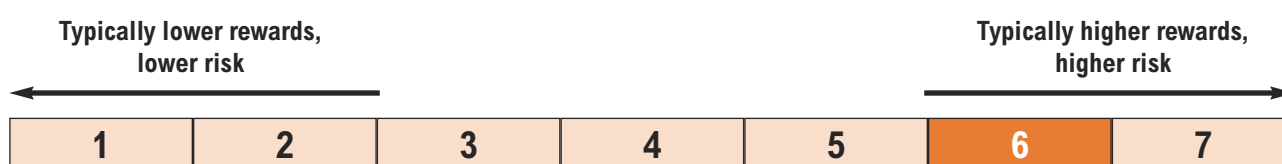
## Comparative Tables

continued

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 Fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

## Risk warning

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

## MI Select Managers UK Equity Fund

### Statement of Total Return

for the year ended 28 February 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
Income					
Net capital gains	2		18,245,329		42,806,664
Revenue	3	32,373,719		22,606,089	
Expenses	4	(3,999,977)		(3,847,694)	
Interest payable and similar charges	4	(4,093)		(5,476)	
Net revenue before taxation		28,369,649		18,752,919	
Taxation	5	(192,681)		(196,503)	
Net revenue after taxation			28,176,968		18,556,416
<b>Total return before distributions</b>			<b>46,422,297</b>		<b>61,363,080</b>
Distributions	6		(28,166,489)		(18,558,745)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>18,255,808</b>		<b>42,804,335</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

		28.02.23		28.02.22	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>893,672,811</b>		<b>698,277,476</b>
Breach Compensation received		45,866		–	
Amounts receivable on issue of shares		348,627,872		370,195,217	
Less: Amounts payable on cancellation of shares		(412,922,353)		(217,702,178)	
			(64,248,615)		152,493,039
Dilution levy			254,583		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			18,255,808		42,804,335
Retained distributions on accumulation shares			118,472		97,961
<b>Closing net assets attributable to Shareholders</b>			<b>848,053,059</b>		<b>893,672,811</b>

The notes on pages 121 to 128 form an integral part of these financial statements.

## MI Select Managers UK Equity Fund

### Balance Sheet

as at 28 February 2023

	Note	£	28.02.23 £	28.02.22 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			842,611,924	880,074,953
<b>Current Assets</b>				
Debtors	7	5,584,257		9,644,285
Cash and bank balances	9	14,235,895		17,593,593
<b>Total current assets</b>			<b>19,820,152</b>	<b>27,237,878</b>
<b>Total assets</b>			<b>862,432,076</b>	<b>907,312,831</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Bank overdrafts	9	(4,593,174)		(1,804,195)
Distribution payable		(7,197,596)		(7,441,631)
Other creditors	8	(2,588,247)		(4,394,194)
<b>Total creditors</b>			<b>(14,379,017)</b>	<b>(13,640,020)</b>
<b>Total liabilities</b>			<b>(14,379,017)</b>	<b>(13,640,020)</b>
<b>Net assets attributable to Shareholders</b>			<b>848,053,059</b>	<b>893,672,811</b>

The notes on pages 121 to 128 form an integral part of these financial statements.

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

for the year ended 28 February 2023

### 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<sup>^</sup>

	28.02.23		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	2,681,232	15,062,005	17,743,237
Derivative securities	539,838	51,762	591,600
Currency losses	(16,993)	–	(16,993)
Transaction charges	(72,515)	–	(72,515)
<b>Net capital gains</b>	<b>3,131,562</b>	<b>15,113,767</b>	<b>18,245,329</b>

	28.02.22		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	26,958,338	13,724,509	40,682,847
Derivative securities	1,806,998	382,092	2,189,090
Currency losses	(3,801)	–	(3,801)
Transaction charges	(61,472)	–	(61,472)
<b>Net capital gains</b>	<b>28,700,063</b>	<b>14,106,601</b>	<b>42,806,664</b>

<sup>^</sup>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

	28.02.23	28.02.22
	£	£
UK dividends: Ordinary	28,619,744	19,926,591
Overseas dividends	3,169,041	2,501,311
Property income distributions	143,953	61,097
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	163,784	111,600
Short term investment income	185,141	5,067
Bank interest	92,056	232
Underwriting commission	–	191
<b>Total revenue</b>	<b>32,373,719</b>	<b>22,606,089</b>

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

continued

<b>4. Expenses</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	221,687	187,654
Administration fees	271,447	237,106
Registration fees	157,730	140,760
	<u>650,864</u>	<u>565,520</u>
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	3,140,377	3,099,841
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	133,439	120,907
Safe custody and other bank charges	51,124	45,799
	<u>184,563</u>	<u>166,706</u>
Auditor's remuneration*:		
Audit fee	10,396	9,363
Audit fee - predecessor fee write off	–	(7,200)
Tax compliance services	2,163	2,039
	<u>12,559</u>	<u>4,202</u>
Other expenses:		
Sundry	–	417
Legal fee	7,746	6,925
Printing cost	3,868	4,083
	<u>11,614</u>	<u>11,425</u>
<b>Expenses</b>	<b>3,999,977</b>	<b>3,847,694</b>
Interest payable and similar charges	4,093	5,476
<b>Total</b>	<b>4,004,070</b>	<b>3,853,170</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,093 (2022: £700)

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

continued

<b>5. Taxation</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Overseas tax	192,681	196,503
<b>Total tax charge (note 5b)</b>	<b>192,681</b>	<b>196,503</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	28,369,649	18,752,919
Corporation tax at 20%	5,673,930	3,750,584
Effects of:		
UK dividends	(5,756,706)	(4,007,638)
Adjustments in respect of prior periods	602	(526)
Movement in surplus management expenses	715,982	757,842
Overseas tax expensed	192,681	196,503
Non-taxable overseas earnings	(633,808)	(500,262)
<b>Total tax charge (note 5a)</b>	<b>192,681</b>	<b>196,503</b>

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £2,800,930 (2022: £2,084,948) in relation to surplus management expenses of £14,004,651 (2022: £10,424,741). 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:

		<b>28.02.23</b>	<b>28.02.22</b>
		<b>£</b>	<b>£</b>
Interim distribution	31.08.22	20,601,527	11,973,324
Final distribution	28.02.23	7,227,644	7,478,232
		27,829,171	19,451,556
Revenue deducted on cancellation of Shares		2,684,983	1,034,064
Revenue received on issue of Shares		(2,347,665)	(1,926,875)
<b>Distributions</b>		<b>28,166,489</b>	<b>18,558,745</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		28,176,968	18,556,416
Capital bank interest		(10,967)	2,322
Undistributed revenue brought forward		651	658
Undistributed revenue carried forward		(163)	(651)
<b>Distributions</b>		<b>28,166,489</b>	<b>18,558,745</b>

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	2,097,057	4,645,803
Amounts held in collateral and margin accounts	387,916	1,168,379
Currency deals outstanding	375	121
Sales awaiting settlement	779,857	1,757,557
Accrued income:		
Bank interest receivable	14,332	–
Dividends receivable	2,185,405	1,919,251
Overseas tax recoverable	118,755	152,605
Prepaid expenses:		
Legal fee	560	569
<b>Total debtors</b>	<b>5,584,257</b>	<b>9,644,285</b>
<b>8. Other Creditors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,370,441	1,811,641
Purchases awaiting settlement	456,088	1,635,370
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	15,090	15,240
Administration fee	18,925	19,075
Registration fees	13,231	12,006
	47,246	46,321
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	672,422	844,200
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	20,344	32,127
Safe custody and other bank charges	7,787	11,794
	28,131	43,921
Auditor's remuneration*:		
Audit fee	10,396	9,363
Tax Compliance services	2,163	1,978
	12,559	11,341
Other accrued expenses:		
Printing costs	1,360	1,400
<b>Total other creditors</b>	<b>2,588,247</b>	<b>4,394,194</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,093 (2022: £1,890)

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Cash and bank balances	14,235,895	17,593,593
Overdraft positions	(4,593,174)	(1,804,195)
<b>Cash and bank balances</b>	<b>9,642,721</b>	<b>15,789,398</b>

### 10. Related Party Transactions

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

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

Fees payable to JPM Asset Management, Jupiter Asset Management, Lindsell Train, Teviot Partners and RWC Partners (the Specialist Investment Managers to the Asset Allocation 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 (if applicable) 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.

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

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 in note 2 on pages 10 to 12.

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

#### Disclosure of VaR Limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	28.02.23 % of VaR	Utilisation of VaR(*) 20%	28.02.22 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	11.74	58.70	18.28	91.41
Minimum VaR:	10.66	53.30	17.52	87.60
Maximum VaR:	18.28	91.40	18.95	94.74
Average VaR:	12.72	63.60	18.28	91.41

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

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

Currency	28.02.23 Total £	28.02.22 Total £
Euro	41,770,507	42,275,231
Hong Kong dollar	4,034,965	4,837,747
Japanese yen	4,112,954	4,949,549
Pound sterling	765,109,270	805,907,610
Swiss franc	461	–
United States dollar	33,024,902	35,702,674
	<b>848,053,059</b>	<b>893,672,811</b>

# MI Select Managers UK Equity Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

#### 28.02.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	282,363,625	198,468	0.07	1,202,152	0.43	280,963,005
Funds	99,125,152	–	0.00	–	0.00	99,125,152
Derivatives	1,554	–	0.00	–	0.00	1,554
Corporate actions	(2,702,686)	–	0.00	–	0.00	(2,702,686)
<b>Total purchases after commissions and tax</b>	<b>378,787,645</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	333,228,359	213,448	0.06	4,050	0.00	333,445,857
Funds	100,730,994	–	0.00	–	0.00	100,730,994
Derivatives	538,278	–	0.00	–	0.00	538,278
<b>Total sales after commissions and tax</b>	<b>434,497,631</b>					

Commission as a % of average net assets 0.04%

Taxes as a % of the average net assets 0.12%

#### 28.02.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	311,994,467	202,368	0.06	1,226,251	0.39	310,565,848
Funds	57,900,999	–	0.00	–	0.00	57,900,999
Derivatives	1,529	–	0.00	–	0.00	1,529
Corporate actions	(3,583,414)	–	0.00	–	0.00	(3,583,414)
<b>Total purchases after commissions and tax</b>	<b>366,313,581</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	156,088,695	130,453	0.08	1,912	0.00	156,221,060
Funds	59,949,444	–	0.00	–	0.00	59,949,444
Derivatives	1,805,402	–	0.00	–	0.00	1,805,402
<b>Total sales after commissions and tax</b>	<b>217,843,541</b>					

Commission as a % of average net assets 0.04%

Taxes as a % of the average net assets 0.14%

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs (continued)

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 117 and 118. 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 28 February 2023 is 0.16% (2022: 0.19%).

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.23		28.02.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	826,807,566	–	862,144,732	–
Level 2 <sup>^^</sup>	15,804,358	–	17,930,221	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>842,611,924</b>	<b>–</b>	<b>880,074,953</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation
Opening number of shares	798,372,559	3,873,156
Shares issued	327,357,760	601,498
Shares cancelled	(381,177,046)	(1,492,594)
<b>Closing number of shares</b>	<b>744,553,273</b>	<b>2,982,060</b>

## MI Select Managers UK Equity Fund

### Distribution Tables

for the year ended 28 February 2023

#### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
Institutional Income	Interim	Group 1	2.2764	–	2.2764	1.6229
		Group 2	1.3696	0.9068	2.2764	1.6229
	Final	Group 1	0.9667	–	0.9667	0.9321
		Group 2	0.5768	0.3899	0.9667	0.9321

#### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	Interim	Group 1	2.3274	–	2.3274	1.6226
		Group 2	1.1158	1.2116	2.3274	1.6226
	Final	Group 1	1.0076	–	1.0076	0.9450
		Group 2	0.4320	0.5756	1.0076	0.9450

Interim period: 01.03.22 - 31.08.22

Final period: 01.09.22 - 28.02.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

#### Equalisation

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

## Investment Objective

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

## Investment Policy

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

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

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

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

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

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

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

## Asset Allocation Manager's Report

for the year ended 28 February 2023

### Introduction

This report covers the MI Brewin Dolphin Investment Funds and their underlying mandates for the 12 months from 28 February 2022 to the end of February 2023.

### Market Review

The 12-month period to the end of February 2023 saw global bond markets experience its toughest period in over 30 years. Central banks continued to increase interest rates in response to rising inflation which also had an impact on equities and in particular growth stocks, which had previously delivered strong returns during the pandemic.

In addition to this, both the Federal Reserve and Bank of England started shrinking their balance sheets which were built up over the years to stabilise the economy from shocks. To remove liquidity from the system, both central banks are initially allowing bonds to mature without reinvesting the proceeds.

Geopolitical tensions intensified as Russia invaded Ukraine and the developed world imposed sanctions and restrictions on Russia. This further exacerbated the inflation situation with a reduction in the supply of soft commodities and fuel. This pushed Brent oil above \$100 a barrel for the first time since 2014 and raised concerns over Russia weaponizing its energy supply which other nations are dependent on.

China's zero-covid pivot at the end of 2022 was a catalyst for markets to rebound temporarily although strong economic data, together with central banks reiterating their hawkish stance, caused a reversal towards the end of the period.

## Asset Allocation Manager's Report

continued

### Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund gave a total return of 10.2% (Income & Accumulation institutional shares) over the period, based on published NAV provided by Maitland Institutional Services Limited, which represents an outperformance relative to the broader Morningstar UK NR GBP Index which returned 7.8%.

The former manager of the Threadneedle UK Equity Income strategy, Richard Colwell, retired in November 2022. Given the change in management, the position was reduced in the Fund. There is a 40:40:20 split between the three managers; Ninety One UK Equity Income, Man GLG and Threadneedle Equity Income which is a departure from the historic equal split.

The value-oriented strategy of Man GLG, which currently has notable exposure to financials performed well with a return of 14.7%. The Ninety One (7.0%) and Threadneedle Equity Income (9.2%) strategies also provided healthy returns with the latter outperforming the broader UK market.

### Outlook

The market expects rate hikes to peak sometime in the second half of 2023. Historically, the peak in yields has coincided with when the central bank stops hiking. On average, the Federal Reserve stops hiking around the time unemployment begins to rise. Most indicators suggest we are approaching this point, however, getting inflation under control is the major focus and this may cause the Federal Reserve to tighten for longer relative to what was done in the past.

Whilst there have been rallies in the global equity markets, we suspect the US will ultimately suffer a recession, with it stemming largely from monetary tightening. A US recession could pull corporate profits lower, and the global equity market along with it however, we continue to believe that the unique blend of strategies in the MI Select Managers funds offer excellent diversification over the long term.

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

as at 28 February 2023

Holding	Security	Market value £	% of total net assets 2023
	<b>TECHNOLOGY 2.46% (2.63%)</b>		
	<b>Software and Computer Services 2.46% (2.63%)</b>		
79,768	Amadeus IT	4,143,520	0.81
63,439	Computacenter	1,432,453	0.28
365,458	Sage	2,735,819	0.54
29,843	Texas Instruments	4,224,903	0.83
		<hr/>	
		12,536,695	2.46
	<b>TELECOMMUNICATIONS 0.45% (1.06%)</b>		
	<b>Telecommunications Service Providers 0.45% (1.06%)</b>		
1,636,598	BT	2,279,781	0.45
	<b>HEALTH CARE 8.26% (9.31%)</b>		
	<b>Medical Equipment and Services 2.22% (1.70%)</b>		
2,340,772	Convatec	5,243,329	1.03
513,119	Smith & Nephew	6,080,460	1.19
		<hr/>	
		11,323,789	2.22
	<b>Pharmaceuticals and Biotechnology 6.04% (7.61%)</b>		
91,816	AstraZeneca	9,989,581	1.96
858,388	GSK	12,232,029	2.40
2,311,233	Haleon	7,439,859	1.46
64,206	Hikma Pharmaceuticals	1,112,048	0.22
		<hr/>	
		30,773,517	6.04
	<b>FINANCIALS 25.57% (21.65%)</b>		
	<b>Banks 6.60% (2.91%)</b>		
653,673	AIB	2,316,714	0.46
33,217	Bank of Georgia	926,754	0.18
4,199,063	Barclays	7,333,244	1.44
133,959	Close Brothers	1,355,665	0.27
1,835,132	HSBC	11,662,264	2.29
9,136,103	Lloyds	4,806,504	0.94
1,786,897	Natwest	5,219,526	1.02
		<hr/>	
		33,620,671	6.60
	<b>Finance and Credit Services 3.66% (2.14%)</b>		
103,063	London Stock Exchange	7,659,642	1.50
1,120,501	OSB	6,235,588	1.22
176,416	Paragon Banking	1,052,321	0.21
4,688	Partners	3,691,898	0.73
		<hr/>	
		18,639,449	3.66

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Investment Banking and Brokerage Services 8.98% (9.30%)</b>			
599,124	3i	9,747,747	1.91
3,606,055	AJ Bell	11,748,527	2.31
1,349,351	Ashmore	3,637,850	0.71
3,016,400	Duke Royalty*	1,010,494	0.20
792,624	Hargreaves Lansdown	6,574,023	1.29
569,528	IG	4,573,310	0.90
219,445	Intermediate Capital	3,075,522	0.60
128,161	Rathbone	2,659,341	0.52
32,406	Schwab (Charles)	2,083,224	0.41
1,206,726	Sherborne Investors - C	657,666	0.13
		<b>45,767,704</b>	<b>8.98</b>
<b>Closed End Investments 0.13% (0.10%)</b>			
727,867	Tufton Oceanic Assets	685,363	0.13
42,282	Unbound*	1,818	0.00
		<b>687,181</b>	<b>0.13</b>
<b>Life Insurance 1.73% (4.62%)</b>			
228,062	Chesnara	643,135	0.13
2,046,121	Legal & General	5,236,024	1.03
463,844	Phoenix	2,937,060	0.57
		<b>8,816,219</b>	<b>1.73</b>
<b>Non-life Insurance 4.47% (2.58%)</b>			
475,145	Admiral	10,457,941	2.05
549,840	Beazley	3,752,658	0.74
992,922	Direct Line Insurance	1,790,238	0.35
226,839	Hiscox	2,585,965	0.51
681,644	Lancashire	4,178,478	0.82
		<b>22,765,280</b>	<b>4.47</b>
<b>REAL ESTATE 0.89% (0.85%)</b>			
<b>Real Estate Investment and Services Development 0.01% (0.02%)</b>			
169,746	Grit Real Estate Income	50,924	0.01
<b>Real Estate Investment Trusts 0.88% (0.83%)</b>			
350,390	Land Securities	2,409,282	0.47
1,891,489	Regional REIT	1,165,157	0.23
644,411	Urban Logistics REIT	908,620	0.18
		<b>4,483,059</b>	<b>0.88</b>
<b>CONSUMER DISCRETIONARY 13.73% (13.08%)</b>			
<b>Consumer Services 2.35% (2.05%)</b>			
451,870	Compass	8,675,904	1.70
41,500	Kerry	3,293,535	0.65
		<b>11,969,439</b>	<b>2.35</b>



# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Household Goods and Home Construction 3.71% (3.85%)</b>			
1,030,404	Barratt Developments	4,832,595	0.95
266,104	Bellway	5,896,865	1.16
550,440	Redrow	2,801,740	0.55
4,330,413	Taylor Wimpey	5,335,069	1.05
		<b>18,866,269</b>	<b>3.71</b>
<b>Leisure Goods 0.13% (0.00%)</b>			
265,828	Hollywood Bowl	640,645	0.13
<b>Media 3.53% (4.18%)</b>			
2,001,712	ITV	1,769,113	0.35
363,737	Pearson	3,339,833	0.65
514,765	Relx	12,879,420	2.53
		<b>17,988,366</b>	<b>3.53</b>
<b>Retailers 2.11% (1.98%)</b>			
472,713	Howden Joinery	3,388,407	0.67
1,288,811	Marks & Spencer	2,061,453	0.40
77,286	Next	5,287,908	1.04
		<b>10,737,768</b>	<b>2.11</b>
<b>Travel and Leisure 1.90% (1.02%)</b>			
115,928	Hostmore	15,743	0.00
46,325	InterContinental Hotels	2,596,053	0.51
585,485	Rank	515,812	0.10
940,283	Wetherspoon (J.D.)	5,284,390	1.04
40,687	Whitbread	1,256,821	0.25
		<b>9,668,819</b>	<b>1.90</b>
<b>CONSUMER STAPLES 17.37% (17.71%)</b>			
<b>Beverages 2.05% (1.87%)</b>			
221,296	Diageo	7,809,536	1.53
249,336	Fevertree Drinks*	2,652,935	0.52
		<b>10,462,471</b>	<b>2.05</b>
<b>Food Producers 2.44% (2.50%)</b>			
137,276	Associated British Foods	2,755,129	0.54
732,431	Hilton Food	5,244,206	1.03
555,532	Tate & Lyle	4,455,367	0.87
		<b>12,454,702</b>	<b>2.44</b>
<b>Tobacco 5.78% (6.43%)</b>			
336,247	British American Tobacco	10,569,924	2.07
652,481	Imperial Brands	13,082,244	2.57
72,047	Philip Morris International	5,784,231	1.14
		<b>29,436,399</b>	<b>5.78</b>

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Personal Care, Drug and Grocery Stores 7.10% (6.91%)</b>			
195,668	Reckitt Benckiser	11,274,390	2.21
750,539	Tesco	1,913,874	0.38
555,660	Unilever	22,979,319	4.51
		<b>36,167,583</b>	<b>7.10</b>
<b>INDUSTRIALS 14.93% (18.32%)</b>			
<b>Construction and Materials 1.15% (0.52%)</b>			
262,821	Crest Nicholson	641,283	0.12
84,582	CRH	3,304,619	0.65
500,530	Forterra	1,098,663	0.22
46,087	Morgan Sindall	825,879	0.16
		<b>5,870,444</b>	<b>1.15</b>
<b>Aerospace and Defense 0.48% (1.85%)</b>			
272,941	BAE Systems	2,451,010	0.48
<b>Electronic and Electrical Equipment 1.23% (1.77%)</b>			
99,091	IMI	1,541,856	0.30
843,067	Morgan Advanced Materials	2,609,292	0.51
85,492	Oxford Instruments	2,120,202	0.42
		<b>6,271,350</b>	<b>1.23</b>
<b>General Industrials 2.63% (3.36%)</b>			
168,091	Bunzl	4,982,217	0.98
604,207	Melrose Industries	905,404	0.18
478,874	Smith (DS)	1,615,242	0.31
334,824	Smiths	5,902,947	1.16
		<b>13,405,810</b>	<b>2.63</b>
<b>Industrial Engineering 1.09% (0.92%)</b>			
53,673	Kone Oyj	2,308,936	0.45
784,637	Vesuvius	3,245,259	0.64
		<b>5,554,195</b>	<b>1.09</b>
<b>Industrial Support Services 7.78% (9.24%)</b>			
116,196	DCC	5,365,931	1.05
593,002	Electrocomponents	5,790,665	1.14
997,158	Essentra	2,228,648	0.44
188,011	Experian	5,273,709	1.03
22,030	Ferguson	2,631,484	0.52
401,186	Grafton	3,812,069	0.75
4,721,901	Hays	5,567,121	1.09
212,937	PageGroup	951,403	0.19
798,003	Rentokil Initial	4,085,775	0.80
500,050	Sthree	2,282,728	0.45
160,377	Travis Perkins	1,610,185	0.32
		<b>39,599,718</b>	<b>7.78</b>

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>Industrial Transportation 0.57% (0.66%)</b>		
56,396	Clarkson	1,861,068	0.37
333,680	Wincanton	1,041,082	0.20
		<b>2,902,150</b>	<b>0.57</b>
	<b>BASIC MATERIALS 3.17% (4.86%)</b>		
	<b>Industrial Metals and Mining 0.93% (2.66%)</b>		
607,864	Central Asia Metals*	1,607,800	0.32
627,642	Glencore	3,105,573	0.61
		<b>4,713,373</b>	<b>0.93</b>
	<b>Precious Metals and Mining 0.42% (0.41%)</b>		
2,092,192	Centamin	2,134,036	0.42
	<b>Chemicals 1.82% (1.79%)</b>		
47,689	Croda International	3,127,445	0.62
333,469	Elementis	426,173	0.08
193,882	Johnson Matthey	4,224,689	0.83
57,729	RHI Magniesta	1,489,408	0.29
		<b>9,267,715</b>	<b>1.82</b>
	<b>ENERGY 5.78% (4.75%)</b>		
	<b>Oil, Gas and Coal 5.78% (4.75%)</b>		
1,460,680	BP	8,041,043	1.58
3,147,595	Diversified Gas & Oil	3,279,794	0.64
282,676	Hunting	932,831	0.18
342,732	Ithaca Energy	603,551	0.12
206,748	Serica Energy*	534,444	0.11
538,311	Shell	13,600,427	2.67
47,623	TotalEnergies	2,443,307	0.48
		<b>29,435,397</b>	<b>5.78</b>
	<b>UTILITIES 3.87% (3.29%)</b>		
	<b>Electricity 1.12% (0.74%)</b>		
327,730	SSE	5,720,527	1.12
	<b>Gas, Water and Multi-utilities 2.75% (2.55%)</b>		
8,146,165	Centrica	8,565,692	1.68
469,204	National Grid	4,914,912	0.96
66,805	Pennon	550,807	0.11
		<b>14,031,411</b>	<b>2.75</b>
	<b>OFFSHORE COLLECTIVE INVESTMENT SCHEMES 0.39% (0.34%)</b>		
17,930	Man GLG High Yield Opportunities ILU - GBP G Distribution Hedged <sup>†**</sup>	2,003,327	0.39

# MI Select Managers UK Equity Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>DEBT INSTRUMENTS 0.39% (0.00%)</b>			
<b>Pound sterling denominated government debt securities 0.18% (0.00%)</b>			
932,000	Barclays 8.875% Variable Perpetual	936,624	0.18
<b>United States dollar denominated corporate debt securities 0.21% (0.00%)</b>			
1,333,000	Royal Bank of Scotland 8% Variable Perpetual	1,094,212	0.21
<b>DERIVATIVES 0.01% (0.00%)</b>			
<b>Forward Currency Contracts^ 0.01% (0.00%)</b>			
	Sold \$2,370,981 Bought £1,951,805 (16.03.23)	(7,099)	0.00
	Sold €4,749,761 Bought £4,202,627 (16.03.23)	37,143	0.01
		30,044	0.01
<b>Investment assets</b>		<b>495,558,073</b>	<b>97.27</b>
<b>Net other assets</b>		<b>13,882,733</b>	<b>2.73</b>
<b>Net assets</b>		<b>509,440,806</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.22.

\*Quoted on AIM.

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

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

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

	Market value £	% of total net assets 2023
<b>Analysis of bonds by credit rating^^</b>		
Non-investment grade (BB+ and below)	2,030,836	0.39

^^Source: NTISL

## Comparative Tables

### Change in net assets per share

	Institutional Income		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	104.30	94.72	96.05
Return before operating charges <sup>^</sup>	9.42	14.13	2.26
Operating charges	-0.49	-0.54	-0.47
Return after operating charges <sup>^</sup>	8.93	13.59	1.79
Distributions	-4.18	-4.01	-3.12
<b>Closing net asset value per share</b>	<b>109.05</b>	<b>104.30</b>	<b>94.72</b>
<sup>^</sup> After direct transaction costs of	-0.20	-0.24	-0.24
<b>Performance</b>			
Return after charges	8.57%	14.35%	1.86%
<b>Other information</b>			
Closing net asset value	£500,039,921	£622,777,662	£507,367,033
Closing number of shares	458,530,506	597,104,310	535,651,381
Operating charges	0.48%	0.51%	0.52%
Ongoing operating charges*	0.57%	0.51%	0.52%
Direct transaction costs	0.19%	0.23%	0.27%
<b>Prices</b>			
Highest share price	110.94	109.92	100.39
Lowest share price	93.92	95.98	72.90

	Institutional Accumulation		
	28.02.23 p	28.02.22 p	28.02.21 p
<b>Opening net asset value per share</b>	112.15	98.05	96.11
Return before operating charges <sup>^</sup>	10.44	14.67	2.41
Operating charges	-0.54	-0.57	-0.47
Return after operating charges <sup>^</sup>	9.90	14.10	1.94
Distributions	-4.57	-4.21	-3.16
Retained distributions on accumulation shares	4.57	4.21	3.16
<b>Closing net asset value per share</b>	<b>122.05</b>	<b>112.15</b>	<b>98.05</b>
<sup>^</sup> After direct transaction costs of	-0.21	-0.26	-0.25
<b>Performance</b>			
Return after charges	8.83%	14.38%	2.02%
<b>Other information</b>			
Closing net asset value	£9,400,885	£6,585,748	£7,215,550
Closing number of shares	7,702,754	5,872,512	7,359,353
Operating charges	0.48%	0.51%	0.52%
Ongoing operating charges*	0.57%	0.51%	0.52%
Direct transaction costs	0.19%	0.23%	0.27%
<b>Prices</b>			
Highest share price	123.42	117.34	103.17
Lowest share price	101.99	99.35	72.35

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 NAV of the Sub-fund has decreased by more than 10% if compared to the average NAVs for the year. Taking an average of the daily NAVs for the last month of the year has the effect of increasing the operating charges by 0.09%. The ACD believes this to be more representative of the charges going forward.

## Comparative Tables

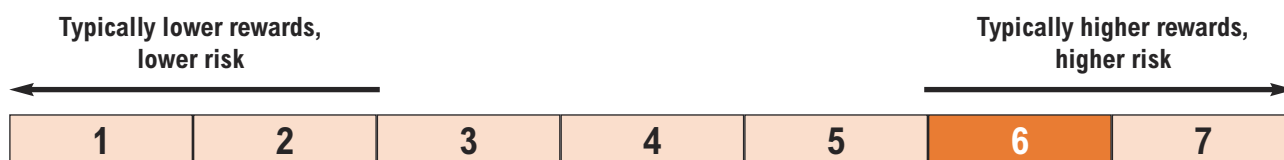
continued

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



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. During the period under review the category for Institutional Accumulation shares changed from 5 to 6; this is due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

## Risk warning

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

## MI Select Managers UK Equity Income Fund

### Statement of Total Return

for the year ended 28 February 2023

	Note	£	28.02.23 £	£	28.02.22 £
Income					
Net capital gains	2		28,467,459		54,447,834
Revenue	3	24,837,270		23,330,452	
Expenses	4	(2,934,581)		(3,075,277)	
Interest payable and similar charges	4	(2,423)		(5,493)	
Net revenue before taxation		21,900,266		20,249,682	
Taxation	5	(91,449)		(188,375)	
Net revenue after taxation			21,808,817		20,061,307
<b>Total return before distributions</b>			<b>50,276,276</b>		<b>74,509,141</b>
Distributions	6		(24,647,359)		(23,092,084)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>25,628,917</b>		<b>51,417,057</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	£	28.02.23 £	£	28.02.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>629,363,410</b>		<b>514,582,583</b>
Amounts receivable on issue of shares	179,711,870		233,324,721	
Less: Amounts payable on cancellation of shares	(325,657,613)		(170,225,270)	
		(145,945,743)		63,099,451
Dilution levy		99,043		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		25,628,917		51,417,057
Retained distributions on accumulation shares		295,179		264,319
<b>Closing net assets attributable to Shareholders</b>		<b>509,440,806</b>		<b>629,363,410</b>

The notes on pages 142 to 149 form an integral part of these financial statements.

## MI Select Managers UK Equity Income Fund

### Balance Sheet

as at 28 February 2023

	Note	£	28.02.23 £	£	28.02.22 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			495,565,172		615,826,663
<b>Current Assets</b>					
Debtors	7	4,472,256		7,542,998	
Cash and bank balances	9	28,849,593		23,769,741	
<b>Total current assets</b>			<b>33,321,849</b>		<b>31,312,739</b>
<b>Total assets</b>			<b>528,887,021</b>		<b>647,139,402</b>
<b>LIABILITIES</b>					
Investment liabilities			(7,099)		(1,898)
<b>Creditors</b>					
Bank overdrafts	9	(14,241,570)		(9,959,780)	
Distribution payable		(3,002,916)		(4,521,274)	
Other creditors	8	(2,194,630)		(3,293,040)	
<b>Total creditors</b>			<b>(19,439,116)</b>		<b>(17,774,094)</b>
<b>Total liabilities</b>			<b>(19,446,215)</b>		<b>(17,775,992)</b>
<b>Net assets attributable to Shareholders</b>			<b>509,440,806</b>		<b>629,363,410</b>

The notes on pages 142 to 149 form an integral part of these financial statements.



# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

for the year ended 28 February 2023

### 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<sup>^</sup>

	Realised £	28.02.23 Unrealised £	Total £
Non-derivative securities	26,000,541	2,636,315	28,636,856
Currency gains	232,707	–	232,707
Forward foreign exchange contracts (losses)/gains	(396,682)	31,942	(364,740)
Transaction charges	(37,364)	–	(37,364)
<b>Net capital gains</b>	<b>25,799,202</b>	<b>2,668,257</b>	<b>28,467,459</b>

	Realised £	28.02.22 Unrealised £	Total £
Non-derivative securities	23,716,637	30,681,336	54,397,973
Currency losses	(92,545)	–	(92,545)
Forward foreign exchange contracts gains/(losses)	202,333	(29,486)	172,847
Transaction charges	(30,441)	–	(30,441)
<b>Net capital gains</b>	<b>23,795,984</b>	<b>30,651,850</b>	<b>54,447,834</b>

<sup>^</sup>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

	28.02.23 £	28.02.22 £
UK dividends: Ordinary	22,571,622	21,152,471
Overseas dividends	1,782,336	1,955,318
Property income distributions	240,641	129,247
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	100,799	93,416
Interest on debt securities	54,011	–
Bank interest	87,861	–
<b>Total revenue</b>	<b>24,837,270</b>	<b>23,330,452</b>

# MI Select Managers UK Equity Income Fund

## Notes to the Financial Statements

continued

<b>4. Expenses</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	144,517	146,959
Administration fees	194,514	196,959
Registration fees	157,425	151,578
	<u>496,456</u>	<u>495,496</u>
Payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	2,291,103	2,432,322
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	93,636	93,360
Safe custody and other bank charges	29,409	38,055
	<u>123,045</u>	<u>131,415</u>
Auditor's remuneration*:		
Audit fee	10,396	9,363
Audit fee - predecessor fee write off	–	(7,200)
Tax compliance services	2,163	2,039
	<u>12,559</u>	<u>4,202</u>
Other expenses:		
Sundry	–	905
Legal fee	7,179	6,609
Printing cost	4,239	4,328
	<u>11,418</u>	<u>11,842</u>
<b>Expenses</b>	<b>2,934,581</b>	<b>3,075,277</b>
Interest payable and similar charges	2,423	5,493
<b>Total</b>	<b>2,937,004</b>	<b>3,080,770</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,903 (2022: £700)

<b>5. Taxation</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
(a) Analysis of charge in the year:		
Overseas tax	91,449	188,375
<b>Total tax charge (note 5b)</b>	<b>91,449</b>	<b>188,375</b>

## Notes to the Financial Statements

continued

<b>5. Taxation (continued)</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	21,900,266	20,249,682
Corporation tax at 20%	4,380,053	4,049,936
Effects of:		
UK dividends	(4,514,324)	(4,230,494)
Movement in surplus management expenses	490,738	571,622
Overseas tax expensed	91,449	188,375
Non-taxable overseas earnings	(356,467)	(391,064)
<b>Total tax charge (note 5a)</b>	<b>91,449</b>	<b>188,375</b>

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £2,289,403 (2022: £1,798,665) in relation to surplus management expenses of £11,447,017 (2022: £8,993,323). 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:

		<b>28.02.23</b>	<b>28.02.22</b>
		<b>£</b>	<b>£</b>
First interim distribution	31.05.22	8,370,542	7,101,233
Second interim distribution	31.08.22	6,391,907	6,100,127
Third interim distribution	30.11.22	6,255,802	5,643,190
Final distribution	28.02.23	3,059,008	4,568,753
		24,077,259	23,413,303
Revenue deducted on cancellation of Shares		1,357,287	657,199
Revenue received on issue of Shares		(787,187)	(978,418)
<b>Distributions</b>		<b>24,647,359</b>	<b>23,092,084</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		21,808,817	20,061,307
Expenses allocated to capital		2,934,581	3,074,371
Tax relief on expenses allocated to capital		(96,178)	(43,433)
Undistributed revenue brought forward		434	273
Undistributed revenue carried forward		(295)	(434)
<b>Distributions</b>		<b>24,647,359</b>	<b>23,092,084</b>

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	1,535,699	2,893,216
Sales awaiting settlement	672,010	1,868,239
Accrued income:		
Bank interest receivable	13,764	–
Interest on debt securities	31,446	–
Dividends receivable	1,782,814	2,394,380
Overseas tax recoverable	435,963	386,594
Prepaid expenses:		
Legal fee	560	569
<b>Total debtors</b>	<b>4,472,256</b>	<b>7,542,998</b>
<b>8. Other Creditors</b>	<b>28.02.23</b>	<b>28.02.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,620,789	1,166,841
Purchases awaiting settlement	121,617	1,694,581
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	9,805	11,658
Administration fee	13,640	15,494
Registration fees	13,336	12,606
	36,781	39,758
Amounts payable to the Specialist Investment Managers, associates of the Specialist Investment Managers and agents of either of them:		
Specialist Investment Manager's fee	382,989	343,511
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	13,838	24,214
Safe custody and other bank charges	4,647	11,415
	18,485	35,629
Auditor's remuneration*:		
Audit fee	10,396	9,363
Tax compliance services	2,163	1,977
	12,559	11,340
Other expenses:		
Printing costs	1,410	1,380
<b>Total other creditors</b>	<b>2,194,630</b>	<b>3,293,040</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,903 (2022: £1,890)

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>28.02.23</b>	<b>28.02.22</b>
	£	£
Cash and bank balances	28,849,593	23,769,741
Overdraft positions	(14,241,570)	(9,959,780)
<b>Cash and bank balances</b>	<b>14,608,023</b>	<b>13,809,961</b>

## 10. Related Party Transactions

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

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

Fees payable to Ninety One UK, Threadneedle Asset Management and GLG Partners UK (the Specialist Investment Managers to the Asset Allocation 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 (if applicable) 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.

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

## 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 in note 2 on pages 10 to 12.

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

#### Disclosure of VaR Limit

The table below details the Sub-fund's lowest, highest and average VaR, as well as utilisation of VaR calculated during the year:

	28.02.23 % of VaR	Utilisation of VaR(*) 20%	28.02.22 % of VaR	Utilisation of VaR(*) 20%
VaR at year end:	12.42	62.10	17.92	89.60
Minimum VaR:	11.22	56.12	17.34	86.70
Maximum VaR:	18.10	90.50	18.88	94.40
Average VaR:	13.12	65.60	17.97	89.85

\*The VaR on the Sub-fund has been divided by its maximum limit.

#### Currency risk

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

Currency	28.02.23 Total £	28.02.22 Total £
Danish krone	7,602	7,268
Euro	10,734,360	9,794,981
Pound sterling	482,536,614	600,694,359
Swedish krona	40,302	3,192,762
Swiss franc	3,786,134	91,631
United States dollar	12,335,794	15,582,409
	<b>509,440,806</b>	<b>629,363,410</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

28.02.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	224,371,205	88,239	0.04	1,023,851	0.46	223,259,115
Bonds	2,594,047	–	0.00	–	0.00	2,594,047
<b>Total purchases after commissions and tax</b>	<b>226,965,252</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	372,808,275	121,566	0.03	1,972	0.00	372,931,813
Bonds	608,164	–	0.00	–	0.00	608,164
Corporate Actions	2,380,384	–	0.00	–	0.00	2,380,384
<b>Total sales after commissions and tax</b>	<b>375,796,823</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of the average net assets	0.17%					

28.02.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	283,296,010	101,526	0.04	1,239,579	0.44	281,954,905
<b>Total purchases after commissions and tax</b>	<b>283,296,010</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	229,111,891	82,654	0.04	1,288	0.00	229,195,833
Corporate Actions	1,005,159	–	0.00	–	0.00	1,005,159
<b>Total sales after commissions and tax</b>	<b>230,117,050</b>					
Commission as a % of average net assets	0.03%					
Taxes as a % of the average net assets	0.20%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 138 to 139. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 28 February 2023 is 0.08% (2022: 0.11%).

### 15. Events after the Balance Sheet date

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

### 16. Fair Value Disclosure

Valuation technique	28.02.23		28.02.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	493,561,845	(7,099)	613,655,869	(1,898)
Level 2 <sup>^^</sup>	2,003,327	–	2,170,794	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>495,565,172</b>	<b>(7,099)</b>	<b>615,826,663</b>	<b>(1,898)</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	Institutional Income	Institutional Accumulation
Opening number of shares	597,104,310	5,872,512
Shares issued	173,947,212	3,266,326
Shares cancelled	(312,521,016)	(1,436,084)
<b>Closing number of shares</b>	<b>458,530,506</b>	<b>7,702,754</b>



# MI Select Managers UK Equity Income Fund

## Distribution Tables

for the year ended 28 February 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
Institutional Income	First interim	Group 1	1.3986	–	1.3986	1.3063
		Group 2	0.9195	0.4791	1.3986	1.3063
	Second interim	Group 1	1.0919	–	1.0919	1.0358
		Group 2	0.6993	0.3926	1.0919	1.0358
	Third interim	Group 1	1.0390	–	1.0390	0.9125
		Group 2	0.5359	0.5031	1.0390	0.9125
	Final	Group 1	0.6549	–	0.6549	0.7572
		Group 2	0.5120	0.1429	0.6549	0.7572

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
Institutional Accumulation	First interim	Group 1	1.5037	–	1.5037	1.3522
		Group 2	0.7414	0.7623	1.5037	1.3522
	Second interim	Group 1	1.1899	–	1.1899	1.0853
		Group 2	0.9698	0.2201	1.1899	1.0853
	Third interim	Group 1	1.1446	–	1.1446	0.9655
		Group 2	0.6830	0.4616	1.1446	0.9655
	Final	Group 1	0.7282	–	0.7282	0.8085
		Group 2	0.4377	0.2905	0.7282	0.8085

First interim period: 01.03.22 - 31.05.22

Second interim period: 01.06.22 - 31.08.22

Third interim period: 01.09.22 - 30.11.22

Final period: 01.12.22 - 28.02.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

## General information

### Authorised Status

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

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

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

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

The Company currently has 5 Sub-funds, which are detailed below:

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

### Head Office

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

### Address for Service

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

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

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

### Classes of Shares

The Instrument of Incorporation allows each Company to issue different classes of shares in respect of any Sub-fund.

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

Sub-fund	Share Class			
	Institutional Income	Institutional Accumulation	0 Income	0 Accumulation
MI Select Managers Alternatives Fund	✓	✓	✓*	✓*
MI Select Managers Bond Fund	✓	✓	✓*	✓*
MI Select Managers North American Equity Fund	✓	✓	✓*	✓*
MI Select Managers UK Equity Fund	✓	✓	✓*	✓*
MI Select Managers UK Equity Income Fund	✓	✓	✓*	✓*

\* these share classes have no investment at the date of this report.

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

The prices of shares are published daily on [www.maitlandgroup.com](http://www.maitlandgroup.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

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

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

### Significant Information

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

### ACD Value Assessment

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

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

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 the Maitland website.

## General information

continued

### Specialist Investment Managers Fees

The MI Brewin Dolphin Investments Funds is composed of a number of portfolios separately and discreetly managed to achieve an overall risk return profile as set out in the investment objective and policy for each Sub-fund. The specialist investment managers are selected by Brewin Dolphin, acting in the role of “asset allocator”, and appointed by the ACD subject to due diligence, to manage assets using a specified style or strategy in which they have demonstrated excellence. One of the key benefits of the investment approach is that we can use the expertise of the leading investment managers at a lower cost than would be achievable through investment in other collective investment schemes.

The fees of the Specialist Investment Managers represent the largest cost to each Sub-fund, are clearly set out within the scheme documentation, and are consistent with the market rates for other professional investment managers for hire providing comparable services.

The Specialist Investment Management fees may vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors.

The majority of the Specialist Investment Managers have been appointed under tiered pricing structures that deliver increasing economies of scale as the Sub-funds increase in size.

### Remuneration of the Authorised Corporate Director

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

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the Net Asset Value of all the non-UCITS funds it manages as a percentage of the total assets under management.

<b>28.02.23</b>	<b>Number of Beneficiaries</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration Paid</b>	<b>Total</b>
Total remuneration paid by the ACD during the year	16	£1,663,188	£516,969	£2,180,157
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Company	6	£882,278	£437,876	£1,320,154

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.maitlandgroup.com](http://www.maitlandgroup.com) or, on request free of charge, by writing to the registered office of the ACD.

## General information

continued

### **Risk Warning**

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

# Maitland Institutional Services Limited

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