



MI Charles Stanley Investment Funds

Annual Report 31 March 2025

Contents

Page

Directory*	1
Statement of Authorised Corporate Director's Responsibilities	2
Certification of Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	8
MI Charles Stanley Investment Funds - Multi Asset Cautious Fund	
Investment Objective and Policy*	12
Investment Manager's Report*	12
Portfolio Statement*	15
Comparative Tables	17
Risk and Reward Profile*	19
Statement of Total Return	20
Statement of Change in Net Assets Attributable to Shareholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Distribution Tables	31
MI Charles Stanley Investment Funds - Multi Asset Moderate Fund	
Investment Objective and Policy*	32
Investment Manager's Report*	32
Portfolio Statement*	35
Comparative Tables	37
Risk and Reward Profile*	39
Statement of Total Return	40
Statement of Change in Net Assets Attributable to Shareholders	40
Balance Sheet	41
Notes to the Financial Statements	42
Distribution Tables	51
MI Charles Stanley Investment Funds - Multi Asset Growth Fund	
Investment Objective and Policy*	52
Investment Manager's Report*	52
Portfolio Statement*	55
Comparative Tables	57
Risk and Reward Profile*	59
Statement of Total Return	60
Statement of Change in Net Assets Attributable to Shareholders	60
Balance Sheet	61
Notes to the Financial Statements	62
Distribution Tables	71

MI Charles Stanley Investment Funds

Contents

Page

MI Charles Stanley Investment Funds - Multi Asset Adventurous Fund

Investment Objective and Policy*	73
Investment Manager's Report*	73
Portfolio Statement*	76
Comparative Tables	78
Risk and Reward Profile*	80
Statement of Total Return	81
Statement of Change in Net Assets Attributable to Shareholders	81
Balance Sheet	82
Notes to the Financial Statements	83
Distribution Tables	92
General Information*	93

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

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 308 1456
Fax: 0845 280 1815
E-mail: charlesstanley@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
C. O'Keeffe (retired 6 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

Charles Stanley & Co Limited
Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
(Authorised and regulated by the Financial Conduct Authority)

Depository

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

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and 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 position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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

A.C. Deptford
P.J. Foley-Brickley

S.J. Gunson
L.A. Poynter

Directors
Apex Fundrock Limited
8 August 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Charles Stanley Investment Funds ('the Company')

for the year ended 31 March 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 Authorised Corporate Director ('ACD'), 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 Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

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

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

8 August 2025

Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds

Opinion

We have audited the financial statements of MI Charles Stanley Investment Funds (the 'Company') for the year ended 31 March 2025. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Charles Stanley Multi Asset Cautious Fund
- MI Charles Stanley Multi Asset Moderate Fund
- MI Charles Stanley Multi Asset Growth Fund
- MI Charles Stanley Multi Asset Adventurous 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, Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 March 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds

continued

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on page 12, 32, 52 and 73, the Investment Manager's Report on page 12, 32, 52 and 73, the Portfolio Statement on page 15, 35, 55 and 76, the Risk and Reward Profile on page 19, 39, 59, 80 and the General Information on page 93) 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.

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

Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds

continued

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 United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes Sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Company's Instrument of Incorporation;
- 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 and the fund's Prospectus;
- 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.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds

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
8 August 2025

Accounting Policies and Risk Management Policies

for the year ended 31 March 2025

The financial statements for MI Charles Stanley 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 and amended in June 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 93.

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 is recognised on an accruals basis. Interest on bank and short-term deposits is recognised on a receipts basis.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

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

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

(h) Basis of valuation of investments

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

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

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 year are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

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

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-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

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

The 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.

Leverage

In accordance with the COLL Sourcebook and the SORP, as ACD we are required to disclose any leverage of the Sub-funds. Leverage is defined as any method by which the Sub-funds increases its exposure through borrowing of cash securities, use of derivatives or by any other means.

Leverage is measured by two different metrics:

- a. The gross method providing information on the total exposures of a Sub-funds.
- b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-funds and its NAV.

A third method can be employed, the value-at-risk ('VaR') approach, which focuses more on the portfolio risks rather than a measure of leverage.

The ACD uses Relative VaR approach for all of the Sub-funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the commitment method is used.

Where the VaR approach is used by the ACD to calculate a Sub-fund's global exposure, the level of leverage of the Sub-fund's will be monitored on an ongoing basis by ACD.

The ACD must also ensure that each Sub-fund's global exposure relating to derivatives and forwards transactions held for that Sub-fund may not exceed the net value of its Scheme Property.

Market price risk

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

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

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

Currency risk

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

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-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.

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

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

Liquidity risk

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

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

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

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Sub-funds' investments comply with their underlying obligations, particularly their ability to meet redemption requests.

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

Counterparty risk

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

Fair value of financial assets and liabilities

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

MI Charles Stanley Multi Asset Cautious Fund

Investment Objective and Policy

for the year ended 31 March 2025

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 1% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is moderately defensive and as such the Sub-fund will have an exposure to equities of <60%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the year ended 31 March 2025

Market Commentary

The year ending 31 March 2025 was marked by significant developments across global equity markets, economic indicators, and geopolitical events. Global equity markets generally rallied over the year, with the S&P 500 and Nasdaq Composite reaching new all-time highs intra-period. However, equity markets experienced weakness towards the end of the period as President Donald Trump announced his intentions to initiate tariffs on American trading partners.

Inflation showed signs of retreating on both sides of the Atlantic and all three major developed central banks began cutting their policy rates. Alongside these preliminary cuts inflation has remained stubborn, particularly in the UK, so policy makers have had to tread cautiously.

The technology sector saw significant growth, driven by the rise of artificial intelligence and increased demand for cloud computing. US technology majors like Microsoft, Amazon, and Alphabet benefited from these trends. Chinese equities rebounded from a period of weakness, supported by substantial stimulus measures aimed at stimulating domestic consumption and addressing issues in the property sector.

In the UK, Labour gained a significant lead over the Conservatives in the general election. In the US, Donald Trump overcame Joe Biden to become the next President. France's President Macron's decision to hold an election backfired, with the far right gaining ground.

US-China relations showed some progress, with Presidents Biden and Xi Jinping agreeing to resume military-to-military communication. However, restrictions on US companies selling cutting-edge technology to China remained. The Middle East continued to experience unresolved conflicts, with a short ceasefire in the Israel-Hamas conflict ending quickly. The Russia-Ukraine war persisted with no resolution in sight.

President-elect Donald Trump's proposed tariffs and tax cuts could impact inflation and consumer spending. Global stock markets fell as investors sought clarity on the scope and impact of Donald Trump's tariff strategy ahead of new "reciprocal" measures that will be announced in April.

Outlook

We expect developed market growth to slowly pick up and close some of the gap with the US while US growth will moderate. Global growth overall will be slightly weaker than we previously anticipated due to trade related frictions. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above pre-pandemic trend. Escalation of trade restrictions are a risk to the growth backdrop should they be imposed and maintained at prohibitive levels.

Investment Manager's Report

continued

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks and inflationary trade policy are key upside risks for the deflationary path. US headline inflation is close to target, but the policy direction change has tilted risks to the upside. Core remains sticky and may reaccelerate if the economy overheats.

The Federal Reserve should still be able to continue to cautiously cut rates over the forecast horizon. Eurozone headline inflation is near target while core remains slightly elevated. A benign inflation outlook and weak growth will likely push the European Central Bank to act more aggressively than the Bank of England or the Federal Reserve in cutting rates. UK headline CPI has slightly reaccelerated and the outlook remains uncertain. Services inflation remains a problem and the UK is more exposed to external energy shocks. The Bank of England will likely continue with gradual cuts over the forecast period.

During the twelve months that ended on the 31 March 2025, the Sub-fund reported a total return of 2.6% compared to 3.7% for the CPI + 1% long term performance target. (Source: Financial Express Analytics as at 31 March 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS MSCI EMU Small Cap UCITS ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the opportunity of a pull back in markets as a chance to top up mid-cap equities.
- Following the moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts.

The third changes took place during February 2025 and can broadly be summarised as:

- An increased preference for Investment Grade Bond exposure at lower risk levels and High Yield Bond exposure at medium risk levels.
- A drop in Japanese equities at lower risk levels and Emerging Markets at higher risk levels in favour of Asia Pacific equities.
- Generally static high level asset class weights with the exception of an increase in Fixed Income at the Ultra Low risk level and an increase in Equities at the High risk level.

The Alternative allocation had the worst return with -3.6% total return whilst Fixed Income returned +4.5% and Equities +1.7%.

At the sub-asset class level, the largest contributors were Investment Grade Credit and High Yield Credit with respective total return of +4.9% and +12.4%. The largest detractors were Infrastructure and Japanese Equities with respective total return of -9.6% and -3.5%. (Source: Bloomberg)

MI Charles Stanley Multi Asset Cautious Fund

Investment Manager's Report

continued

Significant Portfolio Changes

for the year ended 31 March 2025

Major purchases since 1 April 2024

	Cost £
Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation	763,810
UK Treasury 3.25% 31.01.33	147,711
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	73,571
UK Treasury 3.25% 31.07.31	67,154
Legal & General Global Infrastructure Index - C GBP Distribution	63,749
	<hr/> 1,115,995 <hr/>

Major sales since 1 April 2024

	Proceeds £
Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation	794,430
US Treasury 2.25% 15.08.27	148,661
Schroder Global Energy Transition - Class Q1 Income GBP	99,969
AXA Sterling Credit Short Duration Bond - ZI Income GBP	97,736
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	95,940
	<hr/> 1,236,736 <hr/>

MI Charles Stanley Multi Asset Cautious Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
Alternatives 6.07% (7.59%)			
50,000	Foresight Solar	39,800	0.90
36,318	Greencoat UK Wind	38,969	0.88
44,994	International Public Partnerships	50,213	1.13
127,000	Sequoia Economic Infrastructure Income	99,314	2.24
54,200	The Renewables Infrastructure	40,975	0.92
		269,271	6.07
Asia ex-Japan Equities 1.98% (2.43%)			
10,671	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	87,891	1.98
European Equities 2.32% (2.64%)			
26,422	Legal & General European Index - C GBP Income*	103,017	2.32
Global Equities 1.42% (2.06%)			
85,489	Legal & General Global Infrastructure Index - C GBP Distribution*	63,065	1.42
High Yield Corporate Bonds 5.41% (4.99%)			
1,479	Man GLG High Yield Opportunities Hedged- IF Income GBP*	239,821	5.41
Inflation-Linked Bonds 2.35% (2.58%)			
\$111,000	US Treasury 0.75% Index-Linked 15.07.28	104,020	2.35
Investment Grade Corporate Bonds 33.50% (32.62%)			
377,756	AXA Sterling Credit Short Duration Bond - ZI Income GBP*	370,012	8.35
2,742	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	275,132	6.21
30,618	iShares £ Ultrashort Bond ESG UCITS ETF - GBP Income	155,417	3.51
1,274	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	129,782	2.93
575,550	Legal & General Short Dated Sterling Corporate Bond Index - C GBP Accumulation*	364,899	8.23
391,607	Legal & General Sterling Corporate Bond Index - C GBP Income*	189,459	4.27
		1,484,701	33.50
Japanese Equities 4.76% (4.23%)			
149,685	M&G Japan Fund Sterling - PP Income*	210,951	4.76
Property 3.01% (3.79%)			
532	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	69,165	1.56
21,898	TR Property Investment	64,380	1.45
		133,545	3.01
UK Equities 4.91% (5.57%)			
21,226	Legal & General UK Index - C GBP Distribution*	39,268	0.89
95,087	Legal & General UK Mid Cap Index - C GBP Distribution*	48,504	1.09
59,481	MI Charles Stanley Equity - A Income*†	130,103	2.93
		217,875	4.91
US Equities 13.58% (12.92%)			
40,126	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	374,536	8.45
3,121	Xtracker S&P 500 Equal Weight ETF	227,323	5.13
		601,859	13.58
UK Government Bonds 8.08% (3.81%)			
£198,058	UK Treasury 0.875% 31.07.33	148,403	3.35
£85,000	UK Treasury 3.25% 31.07.31	66,415	1.50
£156,000	UK Treasury 3.25% 31.01.33	143,236	3.23
		358,054	8.08

MI Charles Stanley Multi Asset Cautious Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
US Government Bonds 9.05% (12.24%)			
\$83,000	US Treasury 0.125% 15.04.25	81,057	1.83
\$112,000	US Treasury 0.125% 15.11.27	82,921	1.87
\$210,000	US Treasury 0.625% 15.05.30	137,118	3.09
\$155,000	US Treasury 0.625% 15.08.30	100,318	2.26
		401,414	9.05
DERIVATIVES 0.04% (-0.10%)			
Forward Currency Contracts^ 0.04% (-0.10%)			
Sold \$220,000 Bought £170,375 (11.06.25)		329	0.01
Sold €65,000 Bought £54,867 (11.06.25)		299	0.01
Sold ¥10,300,000 Bought £54,582 (11.06.25)		845	0.02
		1,473	0.04
Investment assets		4,276,957	96.48
Net other assets		156,232	3.52
Net assets		4,433,189	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

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

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

^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.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2025	% of total net assets 2024
Investment grade (BBB & above)	863,488	19.48	18.63
	863,488	19.48	18.63

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	103.28	99.30	105.60
Return before operating charges^	3.13	7.40	-3.80
Operating charges	-0.69	-0.67	-0.79
Return after operating charges^	2.44	6.73	-4.59
Distributions	-3.22	-2.75	-1.71
Closing net asset value per share	102.50	103.28	99.30
^After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	2.37%	6.78%	-4.35%
Other information			
Closing net asset value	£443,677	£674,471	£927,850
Closing number of shares	432,840	653,023	934,361
Operating charges*^	0.66%	0.67%	0.79%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	107.43	105.11	105.91
Lowest share price	101.57	96.51	94.96

A Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	115.86	108.46	113.46
Return before operating charges^	3.52	8.14	-4.15
Operating charges	-0.78	-0.74	-0.85
Return after operating charges^	2.74	7.40	-5.00
Distributions	-3.64	-3.01	-1.92
Retained distributions on accumulation shares	3.64	3.01	1.92
Closing net asset value per share	118.60	115.86	108.46
^After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	2.36%	6.82%	-4.41%
Other information			
Closing net asset value	£3,356,892	£3,140,079	£2,395,272
Closing number of shares	2,830,347	2,710,280	2,208,457
Operating charges*^	0.66%	0.67%	0.79%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	121.72	115.83	113.80
Lowest share price	113.92	106.04	102.56

MI Charles Stanley Multi Asset Cautious Fund

Comparative Tables

continued

Change in net assets per share

C Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	112.38	105.20	110.09
Return before operating charges [^]	3.42	7.90	-4.06
Operating charges	-0.76	-0.72	-0.83
Return after operating charges [^]	2.66	7.18	-4.89
Distributions	-3.53	-2.93	-1.87
Retained distributions on accumulation shares	3.53	2.93	1.87
Closing net asset value per share	115.04	112.38	105.20
[^] After direct transaction costs of	-0.01	0.00	0.00
Performance			
Return after charges	2.37%	6.83%	-4.44%
Other information			
Closing net asset value	£632,620	£873,906	£1,879,933
Closing number of shares	549,904	777,642	1,787,067
Operating charges* [^]	0.66%	0.67%	0.79%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	118.07	112.35	110.41
Lowest share price	110.50	102.86	99.48

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.16% of operating charges) in order for them not to exceed 0.20% of the Net Asset Values of the Sub-fund.

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

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

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

Risk and Reward Profile

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



The Sub-fund is ranked at 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:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an 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 Charles Stanley Multi Asset Cautious Fund

Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital (losses)/gains	2		(12,915)		198,266
Revenue	3	162,975		160,198	
Expenses	4	(26,801)		(21,404)	
Interest payable and similar charges	4	(117)		(328)	
Net revenue before taxation		136,057		138,466	
Taxation	5	(16,544)		(17,268)	
Net revenue after taxation			119,513		121,198
Total return before distributions			106,598		319,464
Distributions	6		(140,956)		(138,318)
Change in net assets attributable to Shareholders from investment activities			(34,358)		181,146

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
Opening net assets attributable to Shareholders		4,688,456		5,203,055
Amounts receivable on issue of shares	777,072		1,375,925	
Less: Amounts payable on cancellation of shares	(1,121,658)		(2,180,173)	
Dilution levy	–		214	
		(344,586)		(804,034)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(34,358)		181,146
Retained distributions on accumulation shares		123,677		108,289
Closing net assets attributable to Shareholders		4,433,189		4,688,456

The notes on pages 22 to 30 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Cautious Fund

Balance Sheet

as at 31 March 2025

	Note	£	31.03.25	£	31.03.24	£
ASSETS						
Fixed Assets						
Investments			4,276,957		4,570,419	
Current Assets						
Debtors	7	56,236		25,472		
Cash and bank balances	9	153,914		371,997		
Total current assets			210,150		397,469	
Total assets			4,487,107		4,967,888	
LIABILITIES						
Investment liabilities			–		(5,258)	
Creditors						
Distribution payable		(9,408)		(12,082)		
Other creditors	8	(44,510)		(262,092)		
Total creditors			(53,918)		(274,174)	
Total liabilities			(53,918)		(279,432)	
Net assets attributable to Shareholders			4,433,189		4,688,456	

The notes on pages 22 to 30 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Cautious Fund

Notes to the Financial Statements

for the year ended 31 March 2025

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

	31.03.25 £	31.03.24 £
Non-derivative securities	(29,594)	163,522
Currency gains/(losses)	408	(8,039)
Forward foreign exchange contracts gains	12,637	46,634
Transaction charges	3,634	(3,851)
Net capital (losses)/gains	(12,915)	198,266

3. Revenue

	31.03.25 £	31.03.24 £
UK dividends: Ordinary	8,013	16,116
Overseas dividends	20,947	14,953
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	15,380	15,313
Unfranked investment income	8,998	3,499
Interest distributions	87,993	68,884
Offshore distributions	209	5,744
Interest on debt securities	14,657	25,993
Interest distributions from other investment funds	1,352	2,302
Bank interest	5,426	7,394
Total revenue	162,975	160,198

4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	42,000	42,000
Registration fee	21,405	22,865
	63,405	64,865
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	13,923	15,149
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,967	12,033
Safe custody and other bank charges	7,159	8,832
	19,126	20,865

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.03.25 £	31.03.24 £
Auditor's remuneration*:		
Audit fee^	10,012	10,871
Tax compliance services**	–	2,348
	10,012	13,219
Other expenses:		
Legal fee	1,330	6,042
Printing costs	1,674	1,591
Tax compliance services**	2,347	–
	5,351	7,633
Rebates:		
Operating charge rebates^^	(85,016)	(100,327)
Expenses	26,801	21,404
Interest payable and similar charges	117	328
Total	26,918	21,732

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

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

5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	16,544	17,268
Income tax deducted at source	42	700
Income tax recoverable	(42)	(700)
Total tax charge (note 5b)	16,544	17,268
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	136,057	138,466
Corporation tax at 20%	27,211	27,693
Effects of:		
UK dividends	(4,678)	(6,285)
Non-taxable overseas earnings	(5,989)	(4,140)
Total tax charge (note 5a)	16,544	17,268

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: Nil).

MI Charles Stanley Multi Asset Cautious Fund

Notes to the Financial Statements

continued

6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distribution	30.06.24	15,021	16,293
Second interim distribution	30.09.24	15,171	15,121
Third interim distribution	31.12.24	15,939	13,240
Final distribution	31.03.25	92,083	82,462
		138,214	127,116
Revenue deducted on cancellation of shares		9,355	22,347
Revenue received on issue of shares		(6,613)	(11,145)
Distributions		140,956	138,318

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	119,513	121,198
Expenses allocated to capital	26,800	21,403
Relief on expenses allocated to capital	(5,360)	(4,282)
Undistributed revenue brought forward	3	2
Undistributed revenue carried forward	–	(3)
Distributions	140,956	138,318

7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	4,640	–
Accrued income:		
Bank interest receivable	–	1,398
Dividends receivable	6,485	4,762
Interest on debt securities	2,573	2,653
Operating charge rebates	42,180	15,638
UK income tax recoverable	42	700
Prepaid expenses:		
KIID fee	316	321
Total debtors	56,236	25,472

8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	4,817	217,540
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,567	3,557
Registration fee	1,679	1,860
	5,246	5,417

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,143	1,233
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,959	4,011
Safe custody and other bank charges	1,756	2,548
	4,715	6,559
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other expenses:		
Printing costs	861	857
Tax compliance services**	1,173	–
	2,034	857
Taxation payable:		
Corporation tax payable	16,543	17,268
Total other creditors	44,510	262,092

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	153,914	371,997
Cash and bank balances	153,914	371,997

MI Charles Stanley Multi Asset Cautious Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy (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 operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the Sub-fund held the following Collective Investment Scheme, managed by the Investment Manager and for which AFL act as ACD.

Income Units	Held at 31.03.25	% of NAV* as at 31.03.25	Change in period	Held at 31.03.24	% of NAV* as at 31.03.24
MI Charles Stanley Equity - A Income	59,481	0.95	(8,703)	68,184	1.03

*Percentage of the Total Net Assets of the underlying fund held.

No rebate has been accrued for this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £427,548 (2024: £456,965).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	112,830	154,286
Japanese yen	157,214	149,942
Pound sterling	3,224,479	3,406,212
United States dollar	938,666	978,016
	4,433,189	4,688,456

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £120,871 (2024: £128,244).

Interest rate risk

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

31.03.25

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Foreign currency hedging position £	Total £
Euro	–	–	–	167,397	–	167,397
Japanese yen	–	–	–	210,951	–	210,951
Pound sterling	153,913	358,054	1,724,522	762,083	279,824	3,278,396
United States dollar	104,020	401,414	–	603,279	–	1,108,713
	257,933	759,468	1,724,522	1,743,710	279,824	4,765,457

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	54,567	54,567
Japanese yen	–	53,737	53,737
Pound sterling	53,918	–	53,918
United States dollar	–	170,046	170,046
	53,918	278,350	332,268

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

MI Charles Stanley Multi Asset Cautious Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.03.24

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Foreign currency hedging position £	Total £
Euro	–	–	–	214,292	–	214,292
Japanese yen	–	–	–	198,217	–	198,217
Pound sterling	371,997	178,439	1,763,522	938,001	428,427	3,680,386
United States dollar	120,792	573,747	–	608,110	–	1,302,649
	492,789	752,186	1,763,522	1,958,620	428,427	5,395,544

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	60,006	60,006
Japanese yen	–	48,275	48,275
Pound sterling	274,174	–	274,174
United States dollar	–	324,633	324,633
	274,174	432,914	707,088

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £25,793 (2024: £49,279) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Bonds	215,569	– 0.00	– 0.00	215,569
Equities	56,674	– 0.00	– 0.00	56,674
Funds	292,992	– 0.00	– 0.00	292,992
Total purchases after commissions and tax	565,235			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Bonds	228,832	– 0.00	20 0.01	228,852
Equities	159,457	– 0.00	4 0.00	159,461
Funds	446,136	– 0.00	– 0.00	446,619
Total sales after commissions and tax	834,425			

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

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Bonds	435,596	– 0.00	– 0.00	435,596
Equities	267,451	– 0.00	405 0.15	267,046
Funds	625,130	– 0.00	– 0.00	625,130
Total purchases after commissions and tax	1,328,177			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Bonds	521,344	– 0.00	– 0.00	521,344
Equities	291,919	– 0.00	4 0.00	291,923
Funds	1,066,466	– 0.00	– 0.00	1,066,466
Total sales after commissions and tax	1,879,729			

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.01%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 17 and 18. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Charles Stanley Multi Asset Cautious Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.05% (2024: 0.06%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,360,802	–	2,485,570	(5,258)
Level 2^^	1,916,155	–	2,084,849	–
Level 3^^^	–	–	–	–
	4,276,957	–	4,570,419	(5,258)

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

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

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

17. Shares in Issue

	A Income	A Accumulation	C Accumulation
Opening number of shares	653,023	2,710,280	777,642
Shares issued	36,740	581,778	44,021
Shares cancelled	(256,923)	(461,711)	(271,759)
Closing number of shares	432,840	2,830,347	549,904

MI Charles Stanley Multi Asset Cautious Fund

Distribution Tables

for the year ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.2583	0.0917	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Third interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Final	Group 1	2.1736	–	2.1736	1.8501
		Group 2	1.1102	1.0634	2.1736	1.8501

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.3953	–	0.3953	0.3275
		Group 2	0.1094	0.2859	0.3953	0.3275
	Second interim	Group 1	0.3942	–	0.3942	0.3274
		Group 2	–	0.3942	0.3942	0.3274
	Third interim	Group 1	0.3946	–	0.3946	0.3282
		Group 2	–	0.3946	0.3946	0.3282
	Final	Group 1	2.4579	–	2.4579	2.0298
		Group 2	0.9232	1.5347	2.4579	2.0298
C	First interim	Group 1	0.3812	–	0.3812	0.3179
		Group 2	0.1141	0.2671	0.3812	0.3179
	Second interim	Group 1	0.3819	–	0.3819	0.3183
		Group 2	–	0.3819	0.3819	0.3183
	Third interim	Group 1	0.3824	–	0.3824	0.3196
		Group 2	–	0.3824	0.3824	0.3196
	Final	Group 1	2.3836	–	2.3836	1.9761
		Group 2	1.0638	1.3198	2.3836	1.9761

First interim period: 01.04.24 - 30.06.24
 Second interim period: 01.07.24 - 30.09.24
 Third interim period: 01.10.24 - 31.12.24
 Final period: 01.01.25 - 31.03.25

Group 1: Shares purchased prior to a distribution period
 Group 2: Shares purchased during a distribution period

Equalisation

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

MI Charles Stanley Multi Asset Moderate Fund

Investment Objective and Policy

for the year ended 31 March 2025

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 2% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is moderate and as such the Sub-fund will have an exposure to equities of <75%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the year ended 31 March 2025

General Market Commentary

The year ending 31 March 2025 was marked by significant developments across global equity markets, economic indicators, and geopolitical events. Global equity markets generally rallied over the year, with the S&P 500 and Nasdaq Composite reaching new all-time highs intra-period. However, equity markets experienced weakness towards the end of the period as President Donald Trump announced his intentions to initiate tariffs on American trading partners.

Inflation showed signs of retreating on both sides of the Atlantic and all three major developed central banks began cutting their policy rates. Alongside these preliminary cuts inflation has remained stubborn, particularly in the UK, so policy makers have had to tread cautiously.

The technology sector saw significant growth, driven by the rise of artificial intelligence and increased demand for cloud computing. US technology majors like Microsoft, Amazon, and Alphabet benefited from these trends. Chinese equities rebounded from a period of weakness, supported by substantial stimulus measures aimed at stimulating domestic consumption and addressing issues in the property sector.

In the UK, Labour gained a significant lead over the Conservatives in the general election. In the US, Donald Trump overcame Joe Biden to become the next President. France's President Macron's decision to hold an election backfired, with the far right gaining ground.

US-China relations showed some progress, with Presidents Biden and Xi Jinping agreeing to resume military-to-military communication. However, restrictions on US companies selling cutting-edge technology to China remained. The Middle East continued to experience unresolved conflicts, with a short ceasefire in the Israel-Hamas conflict ending quickly. The Russia-Ukraine war persisted with no resolution in sight.

President-elect Donald Trump's proposed tariffs and tax cuts could impact inflation and consumer spending. Global stock markets fell as investors sought clarity on the scope and impact of Donald Trump's tariff strategy ahead of new "reciprocal" measures that will be announced in April.

Outlook

We expect developed market growth to slowly pick up and close some of the gap with the US while US growth will moderate. Global growth overall will be slightly weaker than we previously anticipated due to trade related frictions. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above prepandemic trend. Escalation of trade restrictions are a risk to the growth backdrop should they be imposed and maintained at prohibitive levels.

Investment Manager's Report

continued

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks and inflationary trade policy are key upside risks for the deflationary path. US headline inflation is close to target, but the policy direction change has tilted risks to the upside. Core remains sticky and may reaccelerate if the economy overheats.

The Federal Reserve should still be able to continue to cautiously cut rates over the forecast horizon. Eurozone headline inflation is near target while core remains slightly elevated. A benign inflation outlook and weak growth will likely push the European Central Bank to act more aggressively than the Bank of England or the Federal Reserve in cutting rates. UK headline CPI has slightly reaccelerated and the outlook remains uncertain. Services inflation remains a problem and the UK is more exposed to external energy shocks. The Bank of England will likely continue with gradual cuts over the forecast period.

During the twelve months that ended on the 31 March 2025, the Sub-fund reported a total return of 2.7% compared to 4.7% for the CPI + 2% long term performance target. (Source: Financial Express Analytics as at 31 March 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS MSCI EMU Small Cap UCITS ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the opportunity of a pull back in markets as a chance to top up mid-cap equities.
- Following the moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts.

The third changes took place during February 2025 and can broadly be summarised as:

- An increased preference for Investment Grade Bond exposure at lower risk levels and High Yield Bond exposure at medium risk levels.
- A drop in Japanese equities at lower risk levels and Emerging Markets at higher risk levels in favour of Asia Pacific equities.
- Generally static high level asset class weights with the exception of an increase in Fixed Income at the Ultra Low risk level and an increase in Equities at the High risk level.

The Alternative allocation had the worst return with -2.0% total return whilst Fixed Income returned +4.7% and Equities +2.3%.

At the sub-asset class level, the largest contributors were North American Equities and Investment Grade Credit with respective total return of +4.0% and +4.7%. The largest detractors were Infrastructure and Japanese Equities with respective total return of -4.5% and -3.5%. (Source: Bloomberg)

MI Charles Stanley Multi Asset Moderate Fund

Investment Manager's Report

continued

Significant Portfolio Changes

for the year ended 31 March 2025

Major purchases since 1 April 2024

	Cost £
Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation	1,742,130
Legal & General Global Infrastructure Index - C Distribution	1,399,151
UBS MSCI EMU Small Cap UCITS ETF	1,035,244
UK Treasury 3.25% 31.01.33	1,027,102
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	797,744
	<hr/>
	6,001,371

Major sales since 1 April 2024

	Proceeds £
Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation	1,478,719
Schroder Global Energy Transition - Class Q1 Income GBP	1,428,461
UK Treasury 3.50% 22.10.25	960,631
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	946,482
iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	762,121
	<hr/>
	5,576,414

MI Charles Stanley Multi Asset Moderate Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
Alternatives 9.04% (6.73%)			
430,000	Foresight Solar	342,280	0.69
444,229	Greencoat UK Wind	476,658	0.96
675,410	International Public Partnerships	753,758	1.51
2,381,801	Legal & General Global Infrastructure Index - C Distribution*	1,757,055	3.52
1,143,000	Sequoia Economic Infrastructure Income	893,826	1.79
374,000	The Renewables Infrastructure Group	282,744	0.57
		4,506,321	9.04
Asia ex-Japan Equities 3.66% (4.04%)			
218,820	Schroder Asian Total Return Investment	991,255	1.99
101,394	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	835,138	1.67
		1,826,393	3.66
Emerging Market Equities 2.16% (2.10%)			
1,025,780	JPMorgan Emerging Markets Investment	1,075,017	2.16
European Equities 3.60% (3.73%)			
461,078	Legal & General European Index - C Income*	1,797,741	3.60
Global Equities 0.00% (2.72%)			
High Yield Corporate Bonds 4.90% (5.03%)			
15,091	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,446,341	4.90
Inflation-Linked Bonds 3.14% (2.99%)			
431,000	US Treasury 0.125% Inflation-Linked 15.04.25	409,041	0.82
1,200,000	US Treasury 0.75% Index-Linked 15.07.28	1,157,170	2.32
		1,566,211	3.14
Investment Grade Corporate Bonds 21.42% (19.48%)			
2,769,815	Axa Sterling Credit Short Duration Bond - ZI Income GBP*	2,713,033	5.44
35,144	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	3,526,349	7.07
375,821	iShares £ Ultrashort Bond ESG UCITS ETF	1,907,667	3.83
1,275,936	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	808,943	1.62
3,568,948	Legal & General Sterling Corporate Bond Index - C Income*	1,726,657	3.46
		10,682,649	21.42
Japanese Equities 4.84% (5.03%)			
1,711,320	M&G Japan Fund Sterling - PP Income*	2,411,764	4.84
Property 2.87% (2.96%)			
5,667	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	736,767	1.48
235,388	TR Property Investment	692,041	1.39
		1,428,808	2.87
UK Equities 8.73% (7.02%)			
443,657	Legal & General UK Index - C Distribution*	820,765	1.65
2,325,093	Legal & General UK Mid Cap Index - C Distribution*	1,186,030	2.38
626,595	MI Charles Stanley Equity - A Income*†	1,370,550	2.75
9,391	UBS MSCI EMU Small Cap UCITS ETF	973,659	1.95
		4,351,004	8.73

MI Charles Stanley Multi Asset Moderate Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
US Equities 23.45% (23.80%)			
3,255	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,173,232	2.35
478,813	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	4,469,241	8.96
126,587	Legal & General US Index - C Income*	1,090,042	2.18
19,253	Vanguard S&P 500 UCITS ETF	1,566,809	3.14
46,708	Xtracker S&P 500 Equal Weight ETF	3,402,045	6.82
		11,701,369	23.45
UK Government Bonds 4.78% (3.85%)			
£1,259,575	UK Treasury 0.875% 31.07.33	943,787	1.89
£1,568,000	UK Treasury 3.25% 31.01.33	1,439,706	2.89
		2,383,493	4.78
US Government Bonds 6.16% (7.20%)			
\$1,900,000	US Treasury 0.625% 15.05.30	1,240,588	2.49
\$2,473,000	US Treasury 2.25% 15.11.27	1,830,934	3.67
		3,071,522	6.16
DERIVATIVES 0.04% (-0.02%)			
Forward Currency Contracts^ 0.04% (-0.02%)			
	Sold ¥118,000,000 Bought £1,084,206 (11.06.2025)	(818,633)	(1.64)
	Sold \$118,000,000 Bought £1,084,206 (11.06.2025)	468,583	0.94
	Sold €108,000,000 Bought £87,814,802 (11.06.2025)	369,748	0.74
		19,698	0.04
Investment assets		49,268,331	98.79
Net other assets		602,051	1.21
Net assets		49,870,382	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

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

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

^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.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2025	% of total net assets 2024
Investment grade (BBB & above)	7,021,226	14.08	14.04
	7,021,226	14.08	14.04

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	112.09	104.87	113.16
Return before operating charges^	3.47	10.55	-5.50
Operating charges	-0.70	-0.72	-0.92
Return after operating charges^	2.77	9.83	-6.42
Distributions	-3.20	-2.61	-1.87
Closing net asset value per share	111.66	112.09	104.87
^After direct transaction costs of	0.00	-0.01	0.00
Performance			
Return after charges	2.47%	9.37%	-5.67%
Other information			
Closing net asset value	£10,932,418	£12,667,086	£10,128,348
Closing number of shares	9,790,612	11,300,644	9,658,253
Operating charges*^	0.61%	0.67%	0.87%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	118.81	113.79	113.60
Lowest share price	109.72	101.62	99.73

A Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	125.38	114.57	121.42
Return before operating charges^	3.88	11.60	-5.86
Operating charges	-0.79	-0.79	-0.99
Return after operating charges^	3.09	10.81	-6.85
Distributions	-3.60	-2.87	-1.97
Retained distributions on accumulation shares	3.60	2.87	1.97
Closing net asset value per share	128.47	125.38	114.57
^After direct transaction costs of	0.00	-0.01	0.00
Performance			
Return after charges	2.46%	9.44%	-5.64%
Other information			
Closing net asset value	£36,507,815	£35,433,902	£31,983,846
Closing number of shares	28,417,706	28,261,005	27,917,561
Operating charges*^	0.61%	0.67%	0.87%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	134.11	125.37	121.89
Lowest share price	122.71	111.66	107.64

MI Charles Stanley Multi Asset Moderate Fund

Comparative Tables

continued

Change in net assets per share

C Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	119.81	109.48	116.11
Return before operating charges [^]	3.57	11.08	-5.68
Operating charges	-0.75	-0.75	-0.95
Return after operating charges [^]	2.82	10.33	-6.63
Distributions	-3.44	-2.74	-1.81
Retained distributions on accumulation shares	3.44	2.74	1.81
Closing net asset value per share	122.63	119.81	109.48
[^] After direct transaction costs of	0.00	-0.01	0.00
Performance			
Return after charges	2.35%	9.44%	-5.71%
Other information			
Closing net asset value	£2,430,149	£2,694,559	£3,941,087
Closing number of shares	1,981,629	2,249,025	3,599,930
Operating charges* [^]	0.61%	0.67%	0.87%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price	128.15	119.80	116.56
Lowest share price	117.26	106.70	102.88

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.11% of operating charge), in order for them not to exceed 0.20% of the Net Asset Value of the Sub-fund.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

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

Risk and Reward Profile

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



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

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an 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 Charles Stanley Multi Asset Moderate Fund

Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital gains	2		63,591		3,410,013
Revenue	3	1,574,643		1,332,955	
Expenses	4	(256,245)		(237,942)	
Interest payable and similar charges	4	(16)		(508)	
Net revenue before taxation		1,318,382		1,094,505	
Taxation	5	(105,306)		(95,685)	
Net revenue after taxation			1,213,076		998,820
Total return before distributions			1,276,667		4,408,833
Distributions	6		(1,418,071)		(1,189,177)
Change in net assets attributable to Shareholders from investment activities			(141,404)		3,219,656

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
Opening net assets attributable to Shareholders		50,795,547		46,053,281
Amounts receivable on issue of shares	8,228,486		11,688,393	
Less: Amounts payable on cancellation of shares	(10,102,329)		(11,043,604)	
		(1,873,843)		644,789
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(141,404)		3,219,656
Retained distributions on accumulation shares		1,090,082		877,821
Closing net assets attributable to Shareholders		49,870,382		50,795,547

The notes on pages 42 to 50 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Moderate Fund

Balance Sheet

as at 31 March 2025

	Note	£	31.03.25	£	31.03.24	£
ASSETS						
Fixed Assets						
Investments			50,086,964		49,117,205	
Current Assets						
Debtors	7	457,534		413,323		
Cash and bank balances	9	806,215		1,816,140		
Total current assets			1,263,749		2,229,463	
Total assets			51,350,713		51,346,668	
LIABILITIES						
Investment liabilities			(818,633)		(19,387)	
Creditors						
Distribution payable		(210,449)		(193,783)		
Other creditors	8	(451,249)		(337,951)		
Total creditors			(661,698)		(531,734)	
Total liabilities			(1,480,331)		(551,121)	
Net assets attributable to Shareholders			49,870,382		50,795,547	

The notes on pages 42 to 50 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Moderate Fund

Notes to the Financial Statements

for the year ended 31 March 2025

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

	31.03.25 £	31.03.24 £
Non-derivative securities	(56,222)	3,050,631
Currency gains / (losses)	7,867	(52,087)
Forward foreign exchange contracts gains	110,822	416,883
Transaction charges	1,124	(5,414)
Net Capital gains	63,591	3,410,013

3. Revenue

	31.03.25 £	31.03.24 £
UK dividends: Ordinary	127,816	171,587
Overseas dividends	174,674	137,405
Distributions from Regulated Collective Investment Schemes:		
UK investment income	236,848	195,559
Unfranked investment income	14,605	29,655
Interest distributions	594,656	442,504
Offshore distributions	252,515	111,534
Interest on debt securities	139,977	186,894
Interest distributions from other investment funds	–	18,237
Bank interest	33,552	39,580
Total revenue	1,574,643	1,332,955

4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	60,934	58,208
Registration fee	32,210	33,795
	93,144	92,003
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	153,074	145,900
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,221	12,027
Safe custody and other bank charges	9,755	11,473
	21,976	23,500

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.03.25 £	31.03.24 £
Auditor's remuneration*:		
Audit fee^	10,012	10,871
Tax compliance services**	–	2,348
	10,012	13,219
Other expenses:		
Legal fee	1,331	6,042
Printing costs	1,851	1,739
Tax compliance services**	2,347	–
	5,529	7,781
Rebates:		
Operating charge rebates^^	(27,490)	(44,461)
Expenses	256,245	237,942
Interest payable and similar charges	16	508
Total	256,261	238,450

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

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

5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	105,306	95,685
Income tax deducted at source	1,160	5,931
Income tax recoverable	(1,160)	(5,931)
Total tax charge (note 5b)	105,306	95,685
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,318,382	1,094,505
Corporation tax at 20%	263,676	218,901
Effects of:		
UK dividends	(25,563)	(73,429)
Non-taxable overseas earnings	(132,807)	(49,787)
Total tax charge (note 5a)	105,306	95,685

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: Nil).

MI Charles Stanley Multi Asset Moderate Fund

Notes to the Financial Statements

continued

6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distribution	30.06.24	156,649	138,196
Second interim distribution	30.09.24	155,980	139,114
Third interim distribution	31.12.24	153,435	134,761
Final distribution	31.03.25	944,293	766,452
		1,410,357	1,178,523
Revenue deducted on cancellation of Shares		60,731	96,884
Revenue received on issue of Shares		(53,017)	(86,230)
Distributions		1,418,071	1,189,177

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,213,076	998,820
Expenses allocated to capital	256,244	237,943
Relief on expenses allocated to capital	(51,249)	(47,602)
Undistributed revenue brought forward	4	20
Undistributed revenue carried forward	(4)	(4)
Distributions	1,418,071	1,189,177

7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	318,935	248,841
Sales awaiting settlement	–	39,916
Accrued income:		
Bank interest receivable	–	5,814
Dividends receivable	92,418	62,371
Interest on debt securities	31,842	44,091
Operating charge rebates	12,864	6,038
UK income tax recoverable	1,160	5,931
Prepaid expenses:		
KIID fee	315	321
Total debtors	457,534	413,323

Notes to the Financial Statements

continued

8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	307,458	159,894
Purchases awaiting settlement	–	39,838
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,176	5,058
Registration fee	2,794	2,920
	<u>7,970</u>	<u>7,978</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	12,859	12,829
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,036	4,006
Safe custody and other bank charges	2,510	3,568
	<u>5,546</u>	<u>7,574</u>
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	<u>10,012</u>	<u>13,218</u>
Other expenses:		
Printing costs	925	936
Tax compliance services**	1,173	–
	<u>2,098</u>	<u>936</u>
Taxation payable:		
Corporation tax payable	105,306	95,684
	<u>105,306</u>	<u>95,684</u>
Total other creditors	451,249	337,951

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	806,215	1,816,140
Cash and bank balances	806,215	1,816,140

MI Charles Stanley Multi Asset Moderate Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy (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 operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the Sub-fund held the following Collective Investment Scheme, managed by the Investment Manager and for which AFL act as ACD.

Income Units	Held at 31.03.25	% of NAV* as at 31.03.25	Change in period	Held at 31.03.24	% of NAV* as at 31.03.24
MI Charles Stanley Equity - A Income	626,595	9.88	(68,317)	694,912	10.47

*Percentage of the Total Net Assets of the underlying fund held.

No rebate has been accrued for this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £4,924,863 (2024 : £4,910,725).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	2,019,504	976,728
Japanese yen	1,796,140	1,932,716
Pound sterling	29,014,270	31,675,931
United States dollar	17,040,468	16,210,172
	49,870,382	50,795,547

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,085,611 (2024: £1,911,962).

Interest rate risk

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

31.03.25

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Foreign currency hedging position £	Total £
Euro	–	–	–	3,463,441	–	3,463,441
Japanese yen	–	–	–	2,411,764	–	2,411,764
Pound sterling	806,215	2,383,493	10,415,957	12,908,931	3,161,372	29,675,968
United States dollar	1,566,211	3,071,522	–	13,484,848	–	18,122,581
	2,372,426	5,455,015	10,415,957	32,268,984	3,161,372	53,673,754

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	–	1,443,937	1,443,937
Japanese yen	–	–	615,624	615,624
Pound sterling	–	661,698	–	661,698
United States dollar	–	–	1,082,113	1,082,113
	–	661,698	3,141,674	3,803,372

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

MI Charles Stanley Multi Asset Moderate Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.03.24

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Foreign currency hedging position £	Total £
Euro	–	–	–	1,893,969	–	1,893,969
Japanese yen	–	–	–	2,555,486	–	2,555,486
Pound sterling	1,815,696	1,957,033	12,452,980	13,382,469	2,599,486	32,207,664
United States dollar	1,512,452	3,644,069	–	12,122,563	–	17,279,084
	3,328,148	5,601,102	12,452,980	29,954,487	2,599,486	53,936,203

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	917,241	917,241
Japanese yen	–	622,770	622,770
Pound sterling	531,733	–	531,733
United States dollar	–	1,068,912	1,068,912
	531,733	2,608,923	3,140,656

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £237,243 (2024: £332,815) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Bonds	1,480,760	–	0.00	–	0.00	1,480,760
Equities	2,834,119	–	0.00	2	0.00	2,834,118
Funds	2,367,923	–	0.00	–	0.00	2,367,923
Corporate Action	307,438	–	0.00	–	0.00	307,438
Total purchases after commissions and tax	6,990,240					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Bonds	1,556,407	–	0.00	–	0.00	1,556,407
Equities	1,721,268	–	0.00	3	0.00	1,721,271
Funds	3,500,876	–	0.00	–	0.00	3,500,876
Total sales after commissions and tax	6,778,551					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.00%					

31.03.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Bonds	4,092,278	–	0.00	–	0.00	4,092,278
Equities	654,248	–	0.00	3,257	0.11	650,991
Funds	6,691,048	–	0.00	–	0.00	6,691,048
Total purchases after commissions and tax	11,437,574					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Bonds	2,629,942	–	0.00	–	0.00	2,629,942
Equities	693,638	–	0.00	2	0.00	693,640
Funds	7,659,764	–	0.00	–	0.00	7,659,764
Total sales after commissions and tax	10,983,344					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.01%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 37 and 38. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Charles Stanley Multi Asset Moderate Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.06% (2024: 0.06%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	30,386,138	(818,633)	28,677,317	(19,387)
Level 2^^	19,700,826	–	20,439,888	–
Level 3^^^	–	–	–	–
	50,086,964	(818,633)	49,117,205	(19,387)

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

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

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

17. Shares in Issue

	A Income	A Accumulation	C Accumulation
Opening number of shares	11,300,644	28,261,005	2,249,025
Shares issued	555,619	5,706,645	252,529
Shares cancelled	(2,065,651)	(5,549,944)	(519,925)
Closing number of shares	9,790,612	28,417,706	1,981,629

MI Charles Stanley Multi Asset Moderate Fund

Distribution Tables

for the year ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.3070	0.0430	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Third interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Final	Group 1	2.1495	–	2.1495	1.7148
		Group 2	1.0246	1.1249	2.1495	1.7148

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.3916	–	0.3916	0.3280
		Group 2	0.0944	0.2972	0.3916	0.3280
	Second interim	Group 1	0.3925	–	0.3925	0.3285
		Group 2	–	0.3925	0.3925	0.3285
	Third interim	Group 1	0.3930	–	0.3930	0.3288
		Group 2	–	0.3930	0.3930	0.3288
	Final	Group 1	2.4211	–	2.4211	1.8832
		Group 2	1.0067	1.4144	2.4211	1.8832
C	First interim	Group 1	0.3734	–	0.3734	0.3136
		Group 2	0.0249	0.3485	0.3734	0.3136
	Second interim	Group 1	0.3748	–	0.3748	0.3138
		Group 2	0.0701	0.3047	0.3748	0.3138
	Third interim	Group 1	0.3754	–	0.3754	0.3142
		Group 2	–	0.3754	0.3754	0.3142
	Final	Group 1	2.3124	–	2.3124	1.7989
		Group 2	0.8372	1.4752	2.3124	1.7989

First interim period: 01.04.24 - 30.06.24
 Second interim period: 01.07.24 - 30.09.24
 Third interim period: 01.10.24 - 31.12.24
 Final period: 01.01.25 - 31.03.25

Group 1: Shares purchased prior to a distribution period
 Group 2: Shares purchased during a distribution period

Equalisation

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

MI Charles Stanley Multi Asset Growth Fund

Investment Objective and Policy

for the year ended 31 March 2025

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 3% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is moderately aggressive and as such the Sub-fund will have an exposure to equities of <85%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the year ended 31 March 2025

Market Commentary

The year ending 31 March 2025 was marked by significant developments across global equity markets, economic indicators, and geopolitical events. Global equity markets generally rallied over the year, with the S&P 500 and Nasdaq Composite reaching new all-time highs intra-period. However, equity markets experienced weakness towards the end of the period as President Donald Trump announced his intentions to initiate tariffs on American trading partners.

Inflation showed signs of retreating on both sides of the Atlantic and all three major developed central banks began cutting their policy rates. Alongside these preliminary cuts inflation has remained stubborn, particularly in the UK, so policy makers have had to tread cautiously.

The technology sector saw significant growth, driven by the rise of artificial intelligence and increased demand for cloud computing. US technology majors like Microsoft, Amazon, and Alphabet benefited from these trends. Chinese equities rebounded from a period of weakness, supported by substantial stimulus measures aimed at stimulating domestic consumption and addressing issues in the property sector.

In the UK, Labour gained a significant lead over the Conservatives in the general election. In the US, Donald Trump overcame Joe Biden to become the next President. France's President Macron's decision to hold an election backfired, with the far right gaining ground.

US-China relations showed some progress, with Presidents Biden and Xi Jinping agreeing to resume military-to-military communication. However, restrictions on US companies selling cutting-edge technology to China remained. The Middle East continued to experience unresolved conflicts, with a short ceasefire in the Israel-Hamas conflict ending quickly. The Russia-Ukraine war persisted with no resolution in sight.

President-elect Donald Trump's proposed tariffs and tax cuts could impact inflation and consumer spending. Global stock markets fell as investors sought clarity on the scope and impact of Donald Trump's tariff strategy ahead of new "reciprocal" measures that will be announced in April.

Outlook

We expect developed market growth to slowly pick up and close some of the gap with the US while US growth will moderate. Global growth overall will be slightly weaker than we previously anticipated due to trade related frictions. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above prepandemic trend. Escalation of trade restrictions are a risk to the growth backdrop should they be imposed and maintained at prohibitive levels.

Investment Manager's Report

continued

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks and inflationary trade policy are key upside risks for the deflationary path. US headline inflation is close to target, but the policy direction change has tilted risks to the upside. Core remains sticky and may reaccelerate if the economy overheats.

The Federal Reserve should still be able to continue to cautiously cut rates over the forecast horizon. Eurozone headline inflation is near target while core remains slightly elevated. A benign inflation outlook and weak growth will likely push the European Central Bank to act more aggressively than the Bank of England or the Federal Reserve in cutting rates. UK headline CPI has slightly reaccelerated and the outlook remains uncertain. Services inflation remains a problem and the UK is more exposed to external energy shocks. The Bank of England will likely continue with gradual cuts over the forecast period.

During the twelve months that ended on the 31 March 2025, the Sub-fund reported a total return of 3.1% compared to 5.7% for the CPI + 3% long term performance target. (Source: Financial Express Analytics as at 31 March 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS MSCI EMU Small Cap UCITS ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the opportunity of a pull back in markets as a chance to top up mid-cap equities.
- Following the moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts.

The third changes took place during February 2025 and can broadly be summarised as:

- An increased preference for Investment Grade Bond exposure at lower risk levels and High Yield Bond exposure at medium risk levels.
- A drop in Japanese equities at lower risk levels and Emerging Markets at higher risk levels in favour of Asia Pacific equities.
- Generally static high level asset class weights with the exception of an increase in Fixed Income at the Ultra Low risk level and an increase in Equities at the High risk level.

The Alternative allocation had the worst return with -0.4% total return whilst Fixed Income returned +5.2% and Equities +2.1%.

At the sub-asset class level, the largest contributors were North American Equities and High Yield Credit with respective total return of +3.5% and +12.4%. The largest detractors were Infrastructure and Japanese Equities with respective total return of -1.8% and -3.5%. (Source: Bloomberg)

MI Charles Stanley Multi Asset Growth Fund

Investment Manager's Report

continued

Significant Portfolio Changes

for the year ended 31 March 2025

Major purchases since 1 April 2024

	Cost £
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	1,911,138
UBS MSCI EMU Small Cap UCITS ETF	1,251,664
Legal & General Global Infrastructure Index - C Distribution	1,011,464
M&G Japan Fund Sterling - PP Income	505,555
Legal & General UK Mid Cap Index - C Distribution	397,289
	<hr/> 5,077,110 <hr/>

Major sales since 1 April 2024

	Proceeds £
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	1,898,947
Schroder Global Energy Transition - Class Q1 Income GBP	1,319,560
Legal & General US Index - C Income	802,795
UK Treasury 3.5% 22.10.25	649,273
iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	656,020
	<hr/> 5,326,595 <hr/>

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
Alternatives 9.46% (7.71%)			
430,000	Foresight Solar	342,280	0.70
311,275	Greencoat UK Wind	333,998	0.68
586,509	International Public Partnerships	654,544	1.34
2,640,820	Legal & General Global Infrastructure Index - C Distribution*	1,948,133	3.99
1,415,000	Sequoia Economic Infrastructure Income	1,106,530	2.27
310,000	The Renewables Infrastructure Group	234,360	0.48
		4,619,845	9.46
Asia ex-Japan Equities 9.16% (9.12%)			
514,544	Schroder Asian Total Return Investment	2,330,884	4.78
259,631	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	2,138,474	4.38
		4,469,358	9.16
Emerging Market Equities 4.09% (3.99%)			
1,907,537	JPMorgan Emerging Markets Investment	1,999,099	4.09
European Equities 5.83% (3.87%)			
421,963	Legal & General European Index - C Income*	1,645,232	3.37
11,579	UBS MSCI EMU Small Cap UCITS ETF	1,200,511	2.46
		2,845,743	5.83
Global Equities 0.00% (2.56%)			
High Yield Corporate Bonds 5.07% (4.96%)			
15,259	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,473,602	5.07
Inflation-Linked Bonds 2.37% (2.24%)			
1,200,000	US Treasury 0.75% Inflation-Linked 15.07.28	1,157,170	2.37
Investment Grade Corporate Bonds 5.14% (5.33%)			
18,264	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	1,832,610	3.75
1,402,472	Legal & General Sterling Corporate Bond Index - C Income*	678,516	1.39
		2,511,126	5.14
Japanese Equities 6.89% (6.12%)			
2,385,258	M&G Japan Fund Sterling - PP Income*	3,361,544	6.89
Property 3.70% (3.80%)			
7,480	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	972,498	1.99
286,180	TR Property Investment	841,369	1.71
		1,813,867	3.70
UK Equities 7.41% (6.78%)			
437,376	Legal & General UK Index - C Distribution*	809,145	1.66
2,803,353	Legal & General UK Mid Cap Index - C Distribution*	1,429,990	2.93
628,881	MI Charles Stanley Equity - A Income*†	1,375,552	2.82
		3,614,687	7.41
US Equities 30.34% (32.62%)			
4,223	Invesco EQQQ Nasdaq -100 UCITS ETF	1,522,138	3.12
171,501	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	1,600,790	3.28
496,863	Legal & General US Index - C Income*	4,278,490	8.77
47,065	Vanguard S&P 500 UCITS ETF	3,830,150	7.85
49,084	Xtracker S&P 500 Equal Weight ETF	3,575,104	7.32
		14,806,672	30.34

MI Charles Stanley Multi Asset Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
UK Government Bonds 3.40% (4.73%)			
£1,293,113	UK Treasury 0.875% 31.07.33	968,917	1.99
£750,000	UK Treasury 3.25% 31.01.33	688,635	1.41
		1,657,552	3.40
US Government Bonds 4.27% (4.10%)			
\$394,000	US Treasury 0.125% 15.04.25	373,927	0.77
\$1,900,000	US Treasury 0.625% 15.05.30	1,240,588	2.54
\$630,000	US Treasury 2.25% 15.08.27	468,218	0.96
		2,082,733	4.27
DERIVATIVES 0.07% (-0.15%)			
Forward Currency Contracts^ 0.07% (-0.15%)			
	Sold \$6,900,000 Bought £5,343,589 (11.06.2025)	10,319	0.02
	Sold €1,760,000 Bought £1,485,625 (11.06.2025)	8,107	0.02
	Sold ¥164,500,000 Bought £871,717 (11.06.2025)	13,496	0.03
		31,922	0.07
Investment assets		47,444,920	97.20
Net other assets		1,365,673	2.80
Net assets		48,810,593	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

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

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

^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.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2025	% of total net assets 2024
Investment grade (BBB & above)	4,897,455	10.04	11.07
	4,897,455	10.04	11.07

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	121.12	111.34	121.60
Return before operating charges^	3.84	13.15	-7.35
Operating charges	-0.83	-0.79	-1.04
Return after operating charges^	3.01	12.36	-8.39
Distributions	-3.01	-2.58	-1.87
Closing net asset value per share	121.12	121.12	111.34
^After direct transaction costs of	0.00	-0.02	0.00
Performance			
Return after charges	2.48%	11.10%	-6.90%
Other information			
Closing net asset value	£3,977,547	£4,764,996	£5,998,465
Closing number of shares	3,283,894	3,934,107	5,387,449
Operating charges*^	0.66%	0.69%	0.93%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	130.52	122.76	122.23
Lowest share price	117.86	107.29	105.97

A Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	136.11	122.43	131.48
Return before operating charges^	4.29	14.55	-7.92
Operating charges	-0.93	-0.87	-1.13
Return after operating charges^	3.36	13.68	-9.05
Distributions	-3.40	-2.85	-2.01
Retained distributions on accumulation shares	3.40	2.85	2.01
Closing net asset value per share	139.47	136.11	122.43
^After direct transaction costs of	0.00	-0.03	0.00
Performance			
Return after charges	2.47%	11.17%	-6.88%
Other information			
Closing net asset value	£40,006,961	£39,567,387	£34,201,675
Closing number of shares	28,685,424	29,069,099	27,935,212
Operating charges*^	0.66%	0.69%	0.93%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	147.92	136.07	132.15
Lowest share price	132.42	118.62	115.22

MI Charles Stanley Multi Asset Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	179.53	161.46	173.40
Return before operating charges [^]	5.66	19.22	-10.44
Operating charges	-1.23	-1.15	-1.50
Return after operating charges [^]	4.43	18.07	-11.94
Distributions	-4.48	-3.76	-2.61
Retained distributions on accumulation shares	4.48	3.76	2.61
Closing net asset value per share	183.96	179.53	161.46
[^] After direct transaction costs of	0.00	-0.03	0.00
Performance			
Return after charges	2.47%	11.19%	-6.89%
Other information			
Closing net asset value	£3,164,605	£3,646,602	£3,650,162
Closing number of shares	1,720,257	2,031,222	2,260,777
Operating charges* [^]	0.66%	0.69%	0.93%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	195.09	179.47	174.29
Lowest share price	174.66	156.46	151.96

C Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	127.42	114.61	123.12
Return before operating charges [^]	4.01	13.62	-7.45
Operating charges	-0.87	-0.81	-1.06
Return after operating charges [^]	3.14	12.81	-8.51
Distributions	-3.17	-2.67	-1.90
Retained distributions on accumulation shares	3.17	2.67	1.90
Closing net asset value per share	130.56	127.42	114.61
[^] After direct transaction costs of	0.00	-0.02	0.00
Performance			
Return after charges	2.46%	11.18%	-6.91%
Other information			
Closing net asset value	£1,661,480	£1,861,506	£2,574,020
Closing number of shares	1,272,532	1,460,960	2,245,955
Operating charges* [^]	0.66%	0.69%	0.93%
Direct transaction costs	0.00%	0.02%	0.00%
Prices			
Highest share price	138.46	127.38	123.74
Lowest share price	123.96	111.04	107.85

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.16% of operating charge), in order for them not to exceed 0.20% of the Net Asset Value (NAV) of the Sub-fund.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 Financial Statements of 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.



This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in an 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 Charles Stanley Multi Asset Growth Fund

Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital gains	2		220,598		4,167,805
Revenue	3	1,293,418		1,145,523	
Expenses	4	(244,524)		(228,559)	
Interest payable and similar charges	4	–		(3,234)	
Net revenue before taxation		1,048,894		913,730	
Taxation	5	(43,138)		(27,598)	
Net revenue after taxation			1,005,756		886,132
Total return before distributions			1,226,354		5,053,937
Distributions	6		(1,201,334)		(1,060,893)
Change in net assets attributable to Shareholders from investment activities			25,020		3,993,044

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
Opening net assets attributable to Shareholders		49,840,491		46,424,322
Amounts receivable on issue of shares	8,807,193		9,334,241	
Less: Amounts payable on cancellation of shares	(10,954,003)		(10,853,646)	
		(2,146,810)		(1,519,405)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		25,020		3,993,044
Retained distributions on accumulation shares		1,091,892		942,530
Closing net assets attributable to Shareholders		48,810,593		49,840,491

The notes on pages 62 to 70 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Growth Fund

Balance Sheet

as at 31 March 2025

	Note	£	31.03.25	£	31.03.24	£
ASSETS						
Fixed Assets						
Investments			47,444,920		48,818,601	
Current Assets						
Debtors	7	620,531		199,247		
Cash and bank balances	9	926,471		1,538,584		
Total current assets			1,547,002		1,737,831	
Total assets			48,991,922		50,556,432	
LIABILITIES						
Investment liabilities			–		(84,310)	
Creditors						
Distribution payable		(64,207)		(66,172)		
Other creditors	8	(117,122)		(565,459)		
Total creditors			(181,329)		(631,631)	
Total liabilities			(181,329)		(715,941)	
Net assets attributable to Shareholders			48,810,593		49,840,491	

The notes on pages 62 to 70 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Growth Fund

Notes to the Financial Statements

for the year ended 31 March 2025

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	31.03.25	31.03.24
	£	£
Non-derivative securities	15	3,794,451
Currency gains/(losses)	18,321	(92,571)
Forward foreign exchange contracts gains	208,325	471,401
Transaction charges	(6,063)	(5,476)
Net Capital gains	220,598	4,167,805

3. Revenue	31.03.25	31.03.24
	£	£
UK dividends: Ordinary	357,070	349,529
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	301,584	257,909
Unfranked investment income	6,327	30,335
Interest distributions	332,420	192,602
Offshore distributions	174,550	127,900
Interest on debt securities	82,320	126,959
Interest distributions from other investment funds	12,225	15,265
Bank interest	26,922	45,024
Total revenue	1,293,418	1,145,523

4. Expenses	31.03.25	31.03.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	59,988	55,940
Registration fee	42,385	44,205
	102,373	100,145
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	150,533	140,424
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,030	12,033
Safe custody and other bank charges	8,606	10,550
	20,636	22,583
Auditor's remuneration*:		
Audit fee^	10,012	10,871
Tax compliance services**	–	2,351
	10,012	13,222

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.03.25 £	31.03.24 £
Other expenses:		
Legal fee	1,752	6,693
Printing costs	2,130	2,199
Tax compliance services**	2,347	–
	6,229	8,892
Rebates:		
Operating charge rebates^^	(45,259)	(56,707)
Expenses	244,524	228,559
Interest payable and similar charges	–	3,234
Total	244,524	231,793

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,204).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

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

5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	43,138	27,598
Income tax deducted at source	1,265	6,067
Income tax recoverable	(1,265)	(6,067)
Total tax charge (note 5b)	43,138	27,598
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,048,894	913,730
Corporation tax at 20%	209,779	182,746
Effects of:		
UK dividends	(131,731)	(121,488)
Movement in surplus management expenses	–	(8,080)
Non-taxable overseas earnings	(34,910)	(25,580)
Total tax charge (note 5a)	43,138	27,598

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2024: Nil).

MI Charles Stanley Multi Asset Growth Fund

Notes to the Financial Statements

continued

6. Distributions

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

		31.03.25 £	31.03.24 £
First interim distribution	30.06.24	141,651	124,202
Second interim distribution	30.09.24	138,200	120,748
Third interim distribution	31.12.24	138,512	122,734
Final distribution	31.03.25	775,189	681,634
		1,193,552	1,049,318
Revenue deducted on cancellation of Shares		54,453	93,482
Revenue received on issue of Shares		(46,671)	(81,907)
Distributions		1,201,334	1,060,893

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,005,756	886,132
Expenses allocated to capital	244,525	228,559
Relief on expenses allocated to capital	(48,904)	(53,794)
Undistributed revenue brought forward	(13)	9
Undistributed revenue carried forward	(30)	(13)
Distributions	1,201,334	1,060,893

7. Debtors

	31.03.25 £	31.03.24 £
Amounts receivable on issues	465,270	78,139
Accrued income:		
Bank interest receivable	–	6,450
Dividends receivable	108,747	65,838
Interest on debt securities	12,710	23,127
Operating charge rebates	21,065	8,147
UK income tax recoverable	12,317	17,118
Prepaid expenses:		
KIID fee	422	428
Total debtors	620,531	199,247

8. Other Creditors

	31.03.25 £	31.03.24 £
Amounts payable on cancellations	35,000	494,813
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,131	5,001
Registration fee	3,551	3,845
	8,682	8,846

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	12,980	12,630
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,002	4,011
Safe custody and other bank charges	2,144	3,177
	5,146	7,188
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,351
	10,012	13,221
Other expenses:		
Printing costs	997	1,163
Tax compliance services**	1,175	–
	2,172	1,163
Taxation payable:		
Corporation tax payable	43,130	27,598
Total other creditors	117,122	565,459

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,204).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	926,471	1,538,584
Cash and bank balances	926,471	1,538,584

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy (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 operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

MI Charles Stanley Multi Asset Growth Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

At the year end, the Sub-fund held the following Collective Investment Scheme, managed by the Investment Manager and for which AFL act as ACD.

Income Units	Held at 31.03.25	% of NAV* as at 31.03.25	Change in period	Held at 31.03.24	% of NAV* as at 31.03.24
MI Charles Stanley Equity - A Income	628,881	9.91	(52,316)	681,197	10.27

*Percentage of the Total Net Assets of the underlying fund held.

No rebate has been accrued for this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £4,741,300 (2024: £4,880,672).

Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	2,204,753	996,619
Japanese yen	2,503,323	2,307,029
Pound sterling	29,429,529	28,973,197
United States dollar	14,672,988	17,563,646
	48,810,593	49,840,491

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,938,106 (2024: £2,086,729).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.03.25

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Foreign currency hedging position £	Total £
Euro	–	–	–	3,687,112	–	3,687,112
Japanese yen	–	–	–	3,361,544	–	3,361,544
Pound sterling	926,471	1,657,552	4,984,728	14,329,379	7,700,931	29,599,061
United States dollar	1,157,170	2,082,733	–	16,773,311	–	20,013,214
	2,083,641	3,740,285	4,984,728	38,151,346	7,700,931	56,660,931

Currency	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	–	–	1,477,518	1,477,518
Japanese yen	–	–	–	858,221	858,221
Pound sterling	–	–	181,329	–	181,329
United States dollar	–	–	–	5,333,270	5,333,270
	–	–	181,329	7,669,009	7,850,338

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

MI Charles Stanley Multi Asset Growth Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.03.24

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Foreign currency hedging position £	Total £
Euro	–	–	–	1,931,005	–	1,931,005
Japanese yen	–	–	–	3,050,461	–	3,050,461
Pound sterling	1,538,584	2,359,813	5,125,619	13,765,470	6,815,342	29,604,828
United States dollar	1,115,004	2,043,033	–	19,615,563	–	22,773,600
	2,653,588	4,402,846	5,125,619	38,362,499	6,815,342	57,359,894

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	934,386	934,386
Japanese yen	–	743,432	743,432
Pound sterling	631,631	–	631,631
United States dollar	–	5,209,954	5,209,954
	631,631	6,887,772	7,519,403

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £208,364 (2024: £265,359) in respect of floating rate assets.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Equities	304,229	– 0.00	2 0.00	304,227
Funds	3,503,791	– 0.00	– 0.00	3,503,791
Corporate Actions	301,579	– 0.00	– 0.00	301,579
Total purchases after commissions and tax	4,109,599			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Bonds	658,748	– 0.00	– 0.00	658,748
Equities	291,528	– 0.00	2 0.00	291,530
Funds	4,554,384	– 0.00	– 0.00	4,554,384
Total sales after commissions and tax	5,504,660			

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

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Bonds	3,135,113	– 0.00	– 0.00	3,135,113
Equities	1,603,805	– 0.00	4,011 0.25	1,599,794
Funds	5,122,648	– 0.00	3,971 0.08	5,118,677
Total purchases after commissions and tax	9,861,566			

Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Bonds	2,337,785	– 0.00	– 0.00	2,337,785
Equities	1,178,619	– 0.00	1 0.00	1,178,620
Funds	6,389,739	– 0.00	3 0.00	6,389,742
Total sales after commissions and tax	9,906,143			

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.02%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 57 to 58. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Charles Stanley Multi Asset Growth Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2025 is 0.06% (2024: 0.06%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	26,333,744	–	30,124,959	(84,310)
Level 2^^	21,111,176	–	18,693,642	–
Level 3^^^	–	–	–	–
	47,444,920	–	48,818,601	(84,310)

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

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

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

17. Shares in Issue

	A Income	A Accumulation	B Accumulation	C Accumulation
Opening number of shares	3,934,107	29,069,099	2,031,222	1,460,960
Shares issued	388,437	5,460,780	181,285	259,116
Shares cancelled	(1,038,650)	(5,844,455)	(492,250)	(447,544)
Shares converted	–	–	–	–
Closing number of shares	3,283,894	28,685,424	1,720,257	1,272,532

MI Charles Stanley Multi Asset Growth Fund

Distribution Tables

for the year ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.0682	0.2818	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	0.0090	0.3410	0.3500	0.3000
	Third interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Final	Group 1	1.9552	–	1.9552	1.6820
		Group 2	0.7718	1.1834	1.9552	1.6820

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.3951	–	0.3951	0.3299
		Group 2	0.0342	0.3609	0.3951	0.3299
	Second interim	Group 1	0.3946	–	0.3946	0.3306
		Group 2	–	0.3946	0.3946	0.3306
	Third interim	Group 1	0.3949	–	0.3949	0.3309
		Group 2	–	0.3949	0.3949	0.3309
	Final	Group 1	2.2118	–	2.2118	1.8585
		Group 2	1.0403	1.1715	2.2118	1.8585
B	First interim	Group 1	0.5215	–	0.5215	0.4351
		Group 2	–	0.5215	0.5215	0.4351
	Second interim	Group 1	0.5205	–	0.5205	0.4357
		Group 2	–	0.5205	0.5205	0.4357
	Third interim	Group 1	0.5210	–	0.5210	0.4362
		Group 2	–	0.5210	0.5210	0.4362
	Final	Group 1	2.9174	–	2.9174	2.4503
		Group 2	1.2443	1.6731	2.9174	2.4503
C	First interim	Group 1	0.3657	–	0.3657	0.3087
		Group 2	0.0644	0.3013	0.3657	0.3087
	Second interim	Group 1	0.3683	–	0.3683	0.3100
		Group 2	0.0621	0.3062	0.3683	0.3100
	Third interim	Group 1	0.3691	–	0.3691	0.3101
		Group 2	–	0.3691	0.3691	0.3101
	Final	Group 1	2.0692	–	2.0692	1.7415
		Group 2	0.9766	1.0926	2.0692	1.7415

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period: 01.01.25 - 31.03.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Distribution Tables

continued

Equalisation

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

Investment Objective and Policy

for the year ended 31 March 2025

Investment objective

The Sub-fund will aim to achieve a combination of capital growth and income over the medium to long term.

The Sub-fund will aim for gross returns over an entire market cycle (5 years) in excess of 4% + inflation (as currently measured by the Consumer Price Index). There is no guarantee that this return will be achieved over that, or any, time period, and investors should note that capital is at risk.

Investment policy

The Sub-fund will adopt a global multi asset approach which is neither constrained by a formal benchmark nor by geographic region and will be constructed with diversified exposure to various asset classes selected from the following: equities, fixed income, real estate, alternatives, currencies, commodities, passive investments and actively managed funds. The Sub-fund may also invest in other transferable securities, cash, near cash, deposits and money market funds. Derivatives can also be used for both investment purposes and efficient portfolio management.

The risk profile of the Sub-fund is aggressive and as such the Sub-fund will have an exposure to equities of up to 100%.

Performance will be measured over an entire market cycle (5 years).

Investment Manager's Report

for the year ended 31 March 2025

Market Commentary

The year ending 31 March 2025 was marked by significant developments across global equity markets, economic indicators, and geopolitical events. Global equity markets generally rallied over the year, with the S&P 500 and Nasdaq Composite reaching new all-time highs intra-period. However, equity markets experienced weakness towards the end of the period as President Donald Trump announced his intentions to initiate tariffs on American trading partners.

Inflation showed signs of retreating on both sides of the Atlantic and all three major developed central banks began cutting their policy rates. Alongside these preliminary cuts inflation has remained stubborn, particularly in the UK, so policy makers have had to tread cautiously.

The technology sector saw significant growth, driven by the rise of artificial intelligence and increased demand for cloud computing. US technology majors like Microsoft, Amazon, and Alphabet benefited from these trends. Chinese equities rebounded from a period of weakness, supported by substantial stimulus measures aimed at stimulating domestic consumption and addressing issues in the property sector.

In the UK, Labour gained a significant lead over the Conservatives in the general election. In the US, Donald Trump overcame Joe Biden to become the next President. France's President Macron's decision to hold an election backfired, with the far right gaining ground.

US-China relations showed some progress, with Presidents Biden and Xi Jinping agreeing to resume military-to-military communication. However, restrictions on US companies selling cutting-edge technology to China remained. The Middle East continued to experience unresolved conflicts, with a short ceasefire in the Israel-Hamas conflict ending quickly. The Russia-Ukraine war persisted with no resolution in sight.

President-elect Donald Trump's proposed tariffs and tax cuts could impact inflation and consumer spending. Global stock markets fell as investors sought clarity on the scope and impact of Donald Trump's tariff strategy ahead of new "reciprocal" measures that will be announced in April.

Outlook

We expect developed market growth to slowly pick up and close some of the gap with the US while US growth will moderate. Global growth overall will be slightly weaker than we previously anticipated due to trade related frictions. Growth in the Eurozone and the UK has likely bottomed out. While we expect a pickup in growth in both regions over the next 12 to 18 months, it is unlikely this will match US growth or move significantly above prepandemic trend. Escalation of trade restrictions are a risk to the growth backdrop should they be imposed and maintained at prohibitive levels.

Investment Manager's Report

continued

Inflation is falling towards target among western advanced economies as supply chain pressures have receded and labour markets have normalised. Geopolitical shocks and inflationary trade policy are key upside risks for the deflationary path. US headline inflation is close to target, but the policy direction change has tilted risks to the upside. Core remains sticky and may reaccelerate if the economy overheats.

The Federal Reserve should still be able to continue to cautiously cut rates over the forecast horizon. Eurozone headline inflation is near target while core remains slightly elevated. A benign inflation outlook and weak growth will likely push the European Central Bank to act more aggressively than the Bank of England or the Federal Reserve in cutting rates. UK headline CPI has slightly reaccelerated and the outlook remains uncertain. Services inflation remains a problem and the UK is more exposed to external energy shocks. The Bank of England will likely continue with gradual cuts over the forecast period.

During the twelve months that ended on the 31 March 2025, the Sub-fund reported a total return of 2.8% compared to 6.8% for the CPI + 4% long term performance target. (Source: Financial Express Analytics as at 31 March 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during May 2024 and can broadly be summarised as:

- We became more constructive on European equities, exiting the Schroder Global Energy Transition Fund and initiating a position in the UBS MSCI EMU Small Cap UCITS ETF.
- We reiterated our positive view on global infrastructure and property, particularly as we anticipated moving past the peak, in our view, of interest rates.
- We rebalanced between our Japanese and North American equity allocations following market moves.

The second changes took place during August 2024 and can broadly be summarised as:

- We used the opportunity of a pull back in markets as a chance to top up mid-cap equities.
- Following the moves in US treasury markets, we reviewed the balance between US treasuries and UK Gilts.

The third changes took place during February 2025 and can broadly be summarised as:

- An increased preference for Investment Grade Bond exposure at lower risk levels and High Yield Bond exposure at medium risk levels.
- A drop in Japanese equities at lower risk levels and Emerging Markets at higher risk levels in favour of Asia Pacific equities.
- Generally static high level asset class weights with the exception of an increase in Fixed Income at the Ultra Low risk level and an increase in Equities at the High risk level.

The Alternative allocation had the worst return with +0.5% total return whilst Fixed Income returned +6.7% and Equities +2.4%.

At the sub-asset class level, the largest contributors were North American Equities and High Yield Credit with respective total return of +4.1% and +12.4%. The largest detractors were Property and Japanese Equities with respective total return of -1.4% and -3.5%. (Source: Bloomberg)

Investment Manager's Report

continued

Significant Portfolio Changes

for the year ended 31 March 2025

Major purchases since 1 April 2024

	Cost £
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	607,149
iShares Core S&P 500 UCITS - GBP (hedged) Distribution	341,564
UBS MSCI EMU Small Cap UCITS ETF	336,554
Vanguard S&P 500 UCITS ETF	226,157
Legal & General UK Mid Cap Index - C Distribution	218,196
	<hr/>
	1,729,620
	<hr/>

Major sales since 1 April 2024

	Proceeds £
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	565,994
Schroder Global Energy Transition - Class Q1 Income GBP	335,896
UK Treasury 3.5% 22.10.25	203,859
HICL Infrastructure	44,513
	<hr/>
	1,150,262
	<hr/>

MI Charles Stanley Multi Asset Adventurous Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
Alternatives 9.16% (9.58%)			
132,633	Foresight Solar	105,576	0.79
95,773	Greencoat UK Wind	102,764	0.77
115,726	International Public Partnerships	129,150	0.97
752,582	Legal & General Global Infrastructure - C Income*	555,180	4.16
310,000	Sequoia Economic Infrastructure Income	242,420	1.82
114,008	The Renewables Infrastructure	86,190	0.65
		1,221,280	9.16
Asia ex-Japan Equities 9.68% (10.76%)			
146,596	Schroder Asian Total Return Investment	664,080	4.98
76,126	Stewart Investors Asia Pacific Sustainability - B Accumulation GBP*	627,020	4.70
		1,291,100	9.68
Emerging Market Equities 4.15% (4.35%)			
528,790	JPMorgan Emerging Markets Investment	554,172	4.15
European Equities 4.27% (4.23%)			
145,911	Legal & General European Index - C Income*	568,905	4.27
Global Equities 0.00% (2.82%)			
High Yield Corporate Bonds 4.62% (4.76%)			
3,797	Man GLG High Yield Opportunities Hedged- IF Income GBP*	615,561	4.62
Inflation-Linked Bonds 2.28% (2.55%)			
147,000	US Treasury 0.125% Index-Linked 15.04.25	139,511	1.05
170,000	US Treasury 0.75% Index-Linked 15.07.28	163,932	1.23
		303,443	2.28
Japanese Equities 6.12% (5.98%)			
579,701	M&G Japan Fund Sterling - PP Income*	816,973	6.12
Property 4.68% (4.00%)			
2,403	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	312,395	2.34
106,028	TR Property Investment	311,722	2.34
		624,117	4.68
UK Equities 9.74% (6.14%)			
105,354	Legal & General UK Index - C Distribution*	194,905	1.46
768,902	Legal & General UK Mid Cap Index - C Distribution*	392,217	2.94
177,320	MI Charles Stanley Equity - A Income*†	387,853	2.91
3,133	UBS MSCI EMU Small Cap UCITS ETF	324,830	2.43
		1,299,805	9.74
US Equities 38.86% (37.58%)			
1,480	Invesco EQQQ Nasdaq - 100 UCITS ETF	533,451	4.00
130,743	iShares Core S&P 500 UCITS - GBP (hedged) Distribution	1,220,355	9.15
128,152	Legal & General US Index - C Income*	1,103,515	8.27
10,338	Vanguard S&P 500 UCITS ETF	841,306	6.31
13,286	Xtrackers S&P 500 Equal Weight ETF	967,705	7.25
5,600	Xtrackers S&P 500 UCITS ETF	517,608	3.88
		5,183,940	38.86

MI Charles Stanley Multi Asset Adventurous Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
UK Government Bonds 2.31% (4.32%)			
£202,637	UK Treasury 0.875% 31.07.33	151,834	1.14
£170,000	UK Treasury 3.25% 31.01.33	156,091	1.17
		307,925	2.31
DERIVATIVES 0.04% (0.01%)			
Forward Currency Contracts^ 0.04% (0.01%)			
	Sold €550,000 Bought £464,258 (11.06.2025)	2,533	0.02
	Sold ¥40,000,000 Bought £211,968 (11.06.2025)	3,282	0.02
		5,815	0.04
Investment assets		12,793,036	95.91
Net other assets		545,147	4.09
Net assets		13,338,183	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.24.

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

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

^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.

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2025	% of total net assets 2024
Investment grade (BBB & above)	611,368	4.58	6.87
	611,368	4.58	6.87

^^Source: NTISL

MI Charles Stanley Multi Asset Adventurous Fund

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	131.99	118.89	128.78
Return before operating charges^	3.94	16.58	-7.03
Operating charges	-0.86	-0.86	-1.13
Return after operating charges^	3.07	15.72	-8.16
Distributions	-2.86	-2.62	-1.73
Closing net asset value per share	132.20	131.99	118.89
^After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.33%	13.22%	-6.34%
Other information			
Closing net asset value	£496,407	£428,601	£603,412
Closing number of shares	375,489	324,725	507,551
Operating charges*^	0.63%	0.70%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	143.60	133.69	129.52
Lowest share price	128.23	115.25	112.52

A Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	145.99	128.87	137.55
Return before operating charges^	4.00	18.06	-7.46
Operating charges	-0.96	-0.94	-1.22
Return after operating charges^	3.04	17.12	-8.68
Distributions	-2.85	-2.85	-1.86
Retained distributions on accumulation shares	3.18	2.85	1.86
Closing net asset value per share	149.36	145.99	128.87
^After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.08%	13.25%	-6.31%
Other information			
Closing net asset value	£12,234,439	£9,921,304	£8,632,856
Closing number of shares	8,191,097	6,795,889	6,698,778
Operating charges*^	0.63%	0.70%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	160.06	145.96	138.34
Lowest share price	141.84	125.55	120.18

MI Charles Stanley Multi Asset Adventurous Fund

Comparative Tables

continued

Change in net assets per share

C Accumulation	31.03.25 p	31.03.24 p	31.03.23 p
Opening net asset value per share	134.05	118.38	126.39
Return before operating charges^	3.67	16.53	-6.89
Operating charges	-0.88	-0.86	-1.12
Return after operating charges^	2.79	15.67	-8.01
Distributions	-2.61	-2.61	-1.71
Retained distributions on accumulation shares	2.92	2.61	1.71
Closing net asset value per share	137.15	134.05	118.38
^After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.08%	13.24%	-6.34%
Other information			
Closing net asset value	£607,337	£1,165,331	£1,178,586
Closing number of shares	442,813	869,343	995,590
Operating charges*^	0.63%	0.70%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	146.96	134.02	127.11
Lowest share price	130.24	115.33	110.40

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges (0.20% of operating charge) in order for them not to exceed 0.20% of the Net Asset Values of the Sub-fund.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. 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 Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

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

MI Charles Stanley Multi Asset Adventurous Fund

Risk and Reward Profile

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



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

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

An investment in an 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 Charles Stanley Multi Asset Adventurous Fund

Statement of Total Return

for the year ended 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
Income					
Net capital gains	2		21,956		1,196,441
Revenue	3	282,345		239,915	
Expenses	4	(67,446)		(49,407)	
Interest payable and similar charges	4	–		(525)	
Net revenue before taxation		214,899		189,983	
Taxation	5	–		–	
Net revenue after taxation			214,899		189,983
Total return before distributions			236,855		1,386,424
Distributions	6		(269,792)		(228,073)
Change in net assets attributable to Shareholders from investment activities			(32,937)		1,158,351

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2025

	£	31.03.25 £	£	31.03.24 £
Opening net assets attributable to Shareholders		11,515,236		10,414,854
Amounts receivable on issue of shares	3,753,308		2,401,524	
Less: Amounts payable on cancellation of shares	(2,163,455)		(2,675,856)	
		1,589,853		(274,332)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(32,937)		1,158,351
Retained distributions on accumulation shares		266,031		216,363
Closing net assets attributable to Shareholders		13,338,183		11,515,236

The notes on pages 83 to 91 form an integral part of these Financial Statements.

MI Charles Stanley Multi Asset Adventurous Fund

Balance Sheet

as at 31 March 2025

	Note	£	31.03.25 £	£	31.03.24 £
ASSETS					
Fixed Assets					
Investments			12,793,036		11,179,909
Current Assets					
Debtors	7	202,100		94,936	
Cash and bank balances	9	381,217		449,745	
Total current assets			583,317		544,681
Total assets			13,376,353		11,724,590
LIABILITIES					
Investment liabilities			–		(682)
Creditors					
Distribution payable		(6,811)		(5,587)	
Other creditors	8	(31,359)		(203,085)	
Total creditors			(38,170)		(208,672)
Total liabilities			(38,170)		(209,354)
Net assets attributable to Shareholders			13,338,183		11,515,236

The notes on pages 83 to 91 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 March 2025

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

	31.03.25 £	31.03.24 £
Non-derivative securities (losses)/gains	(5,358)	1,115,310
Currency gains/(losses)	2,106	(3,864)
Forward foreign exchange contracts gains	21,436	89,329
Transaction charges	3,772	(4,334)
Net capital gains	21,956	1,196,441

3. Revenue

	31.03.25 £	31.03.24 £
UK dividends: Ordinary	62,607	45,750
Overseas dividends	45,799	32,122
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	78,350	68,522
Unfranked investment income	1,994	6,927
Interest distributions	49,237	21,634
Offshore distributions	32,843	36,410
Interest on debt securities	(2,296)	14,011
Interest distributions from other investment funds	–	2,331
Bank interest	13,811	12,208
Total revenue	282,345	239,915

4. Expenses

	31.03.25 £	31.03.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	42,000	42,000
Registration fee	28,230	27,675
	70,230	69,675
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	38,209	32,180
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,997	12,000
Safe custody and other bank charges	6,875	9,025
	18,872	21,025

MI Charles Stanley Multi Asset Adventurous Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.03.25 £	31.03.24 £
Auditor's remuneration*:		
Audit fee^	10,012	10,871
Tax compliance services**	–	2,348
	10,012	13,219
Other expenses:		
Legal fee	1,330	6,042
Printing costs	1,705	1,745
Tax compliance services**	2,347	–
	5,382	7,787
Operating charge rebates^^	(75,259)	(94,479)
Expenses	67,446	49,407
Interest payable and similar charges	–	525
Total	67,446	49,932

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

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

5. Taxation

	31.03.25 £	31.03.24 £
(a) Analysis of charge in the year:		
Income tax deducted at source	26	1,385
Income tax recoverable	(26)	(1,385)
Total tax charge (note 5b)	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	214,899	189,983
Corporation tax at 20%	42,980	37,997
Effects of:		
Franked investment income	(28,192)	(22,855)
Movement in surplus management expenses	940	(1,436)
Non-taxable overseas earnings	(15,728)	(13,706)
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £7,586 (2024: £6,647) in relation to surplus management expenses of £37,931 (2024: £33,233). 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.

Notes to the Financial Statements

continued

6. Distributions

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

		31.03.25	31.03.24
		£	£
First interim distribution	30.06.24	31,910	26,031
Second interim distribution	30.09.24	32,512	25,542
Third interim distribution	31.12.24	31,450	26,800
Final distribution	31.03.25	180,386	147,778
		276,258	226,151
Revenue deducted on cancellation of Shares		11,887	23,729
Revenue received on issue of Shares		(18,353)	(21,807)
Distributions		269,792	228,073

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	214,899	189,983
Expenses allocated to capital	67,445	49,407
Relief on expenses allocated to capital	(12,550)	(11,317)
Undistributed revenue brought forward	5	5
Undistributed revenue carried forward	(7)	(5)
Distributions	269,792	228,073

7. Debtors

	31.03.25	31.03.24
	£	£
Amounts receivable on issues	137,823	53,976
Accrued income:		
Bank interest receivable	–	1,568
Dividends receivable	28,643	18,429
Interest on debt securities	–	4,719
Operating charge rebates	35,292	14,538
UK income tax recoverable	26	1,385
Prepaid expenses:		
KIID fee	316	321
Total debtors	202,100	94,936

8. Other Creditors

	31.03.25	31.03.24
	£	£
Amounts payable on cancellations	5,235	173,493
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,567	3,557
Registration fee	2,434	2,385
	6,001	5,942

MI Charles Stanley Multi Asset Adventurous Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.03.25 £	31.03.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	3,428	2,895
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,956	3,978
Safe custody and other bank charges	1,698	2,615
	4,654	6,593
Auditor's remuneration*:		
Audit fee^	10,012	10,870
Tax compliance services**	–	2,348
	10,012	13,218
Other expenses:		
Printing costs	856	944
Tax compliance services**	1,173	–
	2,029	944
Total other creditors	31,359	203,085

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is over accrual of £292 (2024: nil).

9. Cash and Bank Balances

	31.03.25 £	31.03.24 £
Cash and bank balances	381,217	449,745
Cash and bank balances	381,217	449,745

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy (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 operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

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

At the year end, the Sub-fund held the following Collective Investment Scheme, managed by the Investment Manager and for which AFL act as ACD.

Income Units	Held at 31.03.25	% of NAV* as at 31.03.25	Change in period	Held at 31.03.24	% of NAV* as at 31.03.24
MI Charles Stanley Equity - A Income	177,320	2.84	1,977	175,343	2.64

*Percentage of the Total Net Assets of the underlying fund held.

No rebate has been accrued for this cross investment.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 and 11.

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,278,722 (2024: £1,117,723).

MI Charles Stanley Multi Asset Adventurous Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.25 Total £	31.03.24 Total £
Euro	743,733	251,069
Japanese yen	608,287	521,193
Pound sterling	5,940,698	5,692,164
United States dollar	6,045,465	5,050,810
	13,338,183	11,515,236

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £739,748 (2024: £582,307).

Interest rate risk

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

31.03.25

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Foreign currency hedging position £	Total £
Euro	–	–	–	1,205,457	–	1,205,457
Japanese yen	–	–	–	816,973	–	816,973
Pound sterling	381,217	307,925	615,561	3,997,940	676,225	5,978,868
United States dollar	303,443	–	–	5,742,022	–	6,045,465
	684,660	307,925	615,561	11,762,392	676,225	14,046,763

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	461,724	461,724
Japanese yen	–	208,686	208,686
Pound sterling	38,170	–	38,170
	38,170	670,410	708,580

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.03.24

Currency	Floating rate financial assets [^] £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Foreign currency hedging position £	Total £
Euro	–	–	–	487,666	–	487,666
Japanese yen	–	–	–	689,126	–	689,126
Pound sterling	449,745	497,083	547,592	3,999,884	406,532	5,900,836
United States dollar	293,364	–	–	4,757,446	–	5,050,810
	743,109	497,083	547,592	9,934,122	406,532	12,128,438

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	236,597	236,597
Japanese yen	–	167,933	167,933
Pound sterling	208,672	–	208,672
	208,672	404,530	613,202

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £68,466 (2024: £74,311) in respect of floating rate assets.

MI Charles Stanley Multi Asset Adventurous Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Bonds	25,505	–	0.00	–	0.00	25,505
Equities	1,382,113	315	0.02	–	0.00	1,381,798
Funds	738,943	–	0.00	–	0.00	738,943
Corporate Action	68,111	–	0.00	–	0.00	68,111
Total purchases after commissions and tax	2,214,672					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Bonds	204,808	–	0.00	–	0.00	209,774
Equities	44,513	586	1.32	2	0.00	45,101
Funds	335,896	251	0.07	–	0.00	336,147
Total sales after commissions and tax	585,217					

Commission as a % of average net assets	0.01%
Taxes as a % of the average net assets	0.00%

31.03.24

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Bonds	1,146,705	–	0.00	–	0.00	1,146,705
Equities	388,328	–	0.00	1,587	0.41	386,741
Funds	1,241,424	–	0.00	–	0.00	1,241,424
Total purchases after commissions and tax	2,159,336					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Bonds	294,852	–	0.00	–	0.00	294,852
Equities	24,612	–	0.00	–	0.00	24,612
Funds	1,859,813	–	0.00	–	0.00	1,859,813
Total sales after commissions and tax	2,179,277					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.01%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 78 to 79. 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 31 March 2025 is 0.07% (2024: 0.06%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.25		31.03.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	6,893,682	–	6,073,524	(682)
Level 2^^	5,899,354	–	5,106,385	–
Level 3^^^	–	–	–	–
	12,793,036	–	11,179,909	(682)

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

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

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

17. Shares in Issue

	A Income	A Accumulation	C Accumulation
Opening number of shares	324,725	6,795,889	869,343
Shares issued	211,893	2,262,954	58,145
Shares cancelled	(161,129)	(867,746)	(484,675)
Shares converted	–	–	–
Closing number of shares	375,489	8,191,097	442,813

MI Charles Stanley Multi Asset Adventurous Fund

Distribution Tables

for the year ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Second interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Third interim	Group 1	0.3500	–	0.3500	0.3000
		Group 2	–	0.3500	0.3500	0.3000
	Final	Group 1	1.8138	–	1.8138	1.7205
		Group 2	0.5058	1.3080	1.8138	1.7205

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	0.3869	–	0.3869	0.3250
		Group 2	0.1708	0.2161	0.3869	0.3250
	Second interim	Group 1	0.3888	–	0.3888	0.3259
		Group 2	–	0.3888	0.3888	0.3259
	Third interim	Group 1	0.3837	–	0.3837	0.3262
		Group 2	–	0.3837	0.3837	0.3262
	Final	Group 1	2.0188	–	2.0188	1.8725
		Group 2	0.3194	1.6994	2.0188	1.8725
C	First interim	Group 1	0.3555	–	0.3555	0.2985
		Group 2	0.0062	0.3493	0.3555	0.2985
	Second interim	Group 1	0.3573	–	0.3573	0.2985
		Group 2	–	0.3573	0.3573	0.2985
	Third interim	Group 1	0.3528	–	0.3528	0.2993
		Group 2	–	0.3528	0.3528	0.2993
	Final	Group 1	1.8548	–	1.8548	1.7183
		Group 2	–	1.8548	1.8548	1.7183

First interim period: 01.04.24 - 30.06.24

Second interim period: 01.07.24 - 30.09.24

Third interim period: 01.10.24 - 31.12.24

Final period: 01.01.25 - 31.03.25

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 Charles Stanley 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 UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 17 February 2010 under registration number IC000813. The Shareholders are not liable for the debts of the Company.

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

MI Charles Stanley Multi Asset Cautious Fund
 MI Charles Stanley Multi Asset Moderate Fund
 MI Charles Stanley Multi Asset Growth Fund
 MI Charles Stanley Multi Asset Adventurous Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

The Instrument of Incorporation allows the 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			
	A Acc	A Inc	B Acc	C Acc
MI Charles Stanley Multi Asset Cautious	✓	✓	–	✓
MI Charles Stanley Multi Asset Moderate	✓	✓	–	✓
MI Charles Stanley Multi Asset Growth	✓	✓	✓	✓
MI Charles Stanley Multi Asset Adventurous	✓	✓	–	✓

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.

MI Charles Stanley Investment Funds

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 a 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 on: 0345 308 1456

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

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

Pricing Basis

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

The prices of shares are published daily on www.fundrock.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the 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 ACD 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 implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

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

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

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

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 Shares

General Information

continued

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

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

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E 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 UCITS funds it manages as a percentage of the total assets under management.

31.03.25	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	27	£1,375,378	£379,872	£1,755,250
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£609,457	£198,450	£807,907

With effect from 25 September 2024, the composition of Directors and Non-Executive Directors of the ACD Board of Apex FundRock Limited changed. The changes are noted on page 1.

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

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

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



Apex Fundrock Limited

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