MI Charles Stanley Investment Funds

Annual Report 31 March 2026

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

Directory

Authorised Corporate Director ('ACD') & Registrar
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A.C. Deptford
P.J. Foley-Brickley
S.J Gunson
E.M.C. Personne (Non-Executive Director)
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L.A Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager
Raymond James Wealth Management Limited trading as Charles Stanley
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Depositary
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 applying 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 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
9 July 2026

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 2026

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
9 July 2026

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 2026. 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 2026 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.

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 for 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
9 July 2026

Accounting Policies and Risk Management Policies

for the year ended 31 March 2026

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 as amended in June 2017.

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

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

for the year ended 31 March 2026

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.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date. The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

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

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

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

(i) Exchange rates

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

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment 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'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 March 2026

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/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-fund.

b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

The Sub-fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Sub-fund, after netting off derivative and security positions and is disclosed within the individual Sub-fund's Financial Statements.

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-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-funds' in the context of all their investments.

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 March 2026

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

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-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.

Investment Objective and Policy

for the year ended 31 March 2026

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 2026

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Investment Manager's Report (continued)

for the year ended 31 March 2026

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 7.0% compared to 4.3% for the CPI + 1% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, 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 April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.
- Increased our position in short-dated TIPS, funding this shift from nominal US sovereign exposure to maintain a balanced UK-US sovereign allocation.

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

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

Investment Manager's Report (continued)

for the year ended 31 March 2026

The Alternative allocation returned 10.3% total return whilst Fixed Income returned +4.2% and Equities +15.2%.

At the sub-asset class level, the largest contributors were Investment Grade Credit and North American Equities with respective total return of +4.6% and +13.7%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0% (Source: Bloomberg).

Significant Portfolio Changes

for the year ended 31 March 2026

Major purchases since 1 April 2025	**Cost**
	£
State Street SPDR S&P 500 UCITS ETF	227,678
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	160,120
iShares Core S&P 500 UCITS - GBP (hedged) Distribution	140,897
US Treasury 0.125% 15.04.27	136,271
US Treasury 0.125% 15.04.26	135,281
	800,247

Major sales since 1 April 2025	**Proceeds**
	£
Xtrackers S&P 500 Equal Weight ETF	230,101
US Treasury 2.25% 15.08.27	142,594
Schroder Global Energy Transition - Class Q1 Income GBP	137,579
M&G Japan Fund Sterling - PP Income	125,433
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	120,903
	756,610

Portfolio Statement

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 7.85% (6.07%)		
25,483	Foresight Solar	15,698	0.30
15,410	Greencoat UK Wind	14,894	0.28
21,186	International Public Partnerships	27,118	0.51
225,393	Legal & General Global Infrastructure Index - C Distribution*	185,093	3.50
7,948	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	109,857	2.08
61,496	Sequoia Economic Infrastructure Income	47,106	0.89
23,797	The Renewables Infrastructure	15,206	0.29
		414,972	7.85
	Asia ex-Japan Equities 4.24% (1.98%)		
22,450	Schroder Asian Total Return	125,271	2.37
718	Schroder International Selection Asian Total Return - Z Accumulation GBP*	98,673	1.87
		223,944	4.24
	European Equities 2.88% (2.32%)		
34,804	Legal & General European Index - C Income*	152,373	2.88
	Global Equities 1.96% (1.42%)		
15,092	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	103,667	1.96
	High Yield Corporate Bonds 4.86% (5.41%)		
1,479	Man GLG High Yield Opportunities Hedged- IF Income GBP*	256,804	4.86
	Inflation-Linked Bonds 3.89% (2.35%)		
$210,000	US Treasury 0.75% Index-Linked 15.07.28	205,456	3.89
	Investment Grade Corporate Bonds 29.71% (33.50%)		
287,370	AXA Sterling Credit Short Duration Bond - ZI Income GBP*	280,099	5.30
4,123	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	413,125	7.82
30,618	iShares £ Ultrashort Bond ESG SRI UCITS ETF - GBP Income	153,366	2.90
1,656	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	166,494	3.15
33,713	iShares J.P. Morgan $ EM Bond UCITS ETF - GBP (hedged) Distribution	126,323	2.39
442,972	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	293,602	5.56
283,543	Legal & General Sterling Corporate Bond Index - C GBP Income*	136,866	2.59
		1,569,875	29.71
	Japanese Equities 2.78% (4.76%)		
83,438	M&G Japan Fund Sterling - PP Income*	146,893	2.78
	Property 2.08% (3.01%)		
455	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	63,004	1.19
15,532	TR Property Investment	47,062	0.89
		110,066	2.08
	UK Equities 1.87% (4.91%)		
45,666	MI Charles Stanley Equity - A Income*†	98,895	1.87
	US Equities 11.79% (13.58%)		
48,222	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	519,930	9.84
213	State Street SPDR S&P 500 UCITS ETF	103,128	1.95
		623,058	11.79

Portfolio Statement (continued)

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 6.25% (8.08%)		
£172,058	UK Treasury 0.875% 31.07.33	131,836	2.49
£85,000	UK Treasury 3.25% 31.07.31	68,439	1.31
£141,000	UK Treasury 3.25% 31.01.33	129,576	2.45
		329,851	6.25
	US Government Bonds 8.75% (9.05%)		
$240,000	US Treasury 0.625% 15.05.30	159,219	3.01
$250,000	US Treasury 0.625% 15.08.30	164,417	3.11
$160,000	US Treasury 0.125% 15.04.27	138,786	2.63
		462,422	8.75
	DERIVATIVES -0.03% (-0.04%)		
	Forward Currency Contracts^ -0.03% (-0.04%)		
	Sold €60,000 Bought £52,196 (11.06.2026)	109	–
	Sold $140,000 Bought £104,648 (11.06.2026)	(1,417)	(0.03)
		(1,308)	(0.03)
	Investment assets	**4,696,968**	**88.88**
	Net other assets	**587,656**	**11.12**
	Net assets	**5,284,624**	**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 31.03.25.

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

†Represents investment into a related party of the Manager (note10). 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 2026	% of total net assets 2025
Investment grade (BBB & above)	997,729	18.89	19.48

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	102.50	103.28	99.30
Return before operating charges	8.39	3.13	7.40
Operating charges	-0.70	-0.69	-0.67
Return after operating charges	7.69	2.44	6.73
Distributions	-3.20	-3.22	-2.75
Closing net asset value per share	**106.99**	**102.50**	**103.28**
After direct transaction costs of	0.01	-0.01	0.00
Performance			
Return after charges	7.50%	2.37%	6.78%
Other information			
Closing net asset value	£736,435	£443,677	£674,471
Closing number of shares	688,333	432,840	653,023
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	-0.01%	0.01%	0.00%
Prices			
Highest share price	112.84	107.43	105.11
Lowest share price	100.14	101.57	96.51

A Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	118.60	115.86	108.46
Return before operating charges	9.42	3.52	8.14
Operating charges	-0.81	-0.78	-0.74
Return after operating charges	8.61	2.74	7.40
Distributions	-3.35	-3.64	-3.01
Retained distributions on accumulation shares	3.35	3.64	3.01
Closing net asset value per share	**127.21**	**118.60**	**115.86**
After direct transaction costs of	0.01	-0.01	0.00
Performance			
Return after charges	7.26%	2.36%	6.82%
Other information			
Closing net asset value	£3,287,309	£3,356,892	£3,140,079
Closing number of shares	2,584,194	2,830,347	2,710,280
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	-0.01%	0.01%	0.00%
Prices			
Highest share price	131.53	121.72	115.83
Lowest share price	115.23	113.92	106.04

Comparative Tables (continued)

Change in net assets per share

C Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	115.04	112.38	105.20
Return before operating charges	9.14	3.42	7.90
Operating charges	-0.79	-0.76	-0.72
Return after operating charges	8.35	2.66	7.18
Distributions	-3.59	-3.53	-2.93
Retained distributions on accumulation shares	3.59	3.53	2.93
Closing net asset value per share	**123.39**	**115.04**	**112.38**
After direct transaction costs of	0.01	-0.01	0.00
Performance			
Return after charges	7.26%	2.37%	6.83%
Other information			
Closing net asset value	£1,260,880	£632,620	£873,906
Closing number of shares	1,021,874	549,904	777,642
Operating charges*	0.65%	0.66%	0.67%
Direct transaction costs	-0.01%	0.01%	0.00%
Prices			
Highest share price	127.58	118.07	112.35
Lowest share price	111.77	110.50	102.86

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.15% 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 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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.

Statement of Total Return

for the year ended 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income					
Net capital gains/(losses)	2		225,675		(12,915)
Revenue	3	160,173		162,975	
Expenses	4	(21,954)		(26,801)	
Interest payable and similar charges	4	–		(117)	
Net revenue before taxation		138,219		136,057	
Taxation	5	(18,009)		(16,544)	
Net revenue after taxation			120,210		119,513
Total return before distributions			**345,885**		**106,598**
Distributions	6		(137,771)		(140,956)
Change in net assets attributable to Shareholders from investment activities			**208,114**		**(34,358)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to Shareholders		**4,433,189**		**4,688,456**
Amounts receivable on issue of shares	1,746,758		777,072	
Less: Amounts payable on cancellation of shares	(1,224,781)		(1,121,658)	
Dilution adjustment	1,064		–	
		523,041		(344,586)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		208,114		(34,358)
Retained distributions on accumulation shares		120,280		123,677
Closing net assets attributable to Shareholders		**5,284,624**		**4,433,189**

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

Balance Sheet

as at 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
ASSETS					
Fixed Assets					
Investments			**4,698,385**		**4,276,957**
Current Assets					
Debtors	7	94,335		56,236	
Cash and bank balances	9	557,082		153,914	
Total current assets			**651,417**		**210,150**
Total assets			**5,349,802**		**4,487,107**
LIABILITIES					
Investment liabilities			**(1,417)**		–
Creditors					
Distribution payable		(14,779)		(9,408)	
Other creditors	8	(48,982)		(44,510)	
Total creditors			**(63,761)**		**(53,918)**
Total liabilities			**(65,178)**		**(53,918)**
Net assets attributable to Shareholders			**5,284,624**		**4,433,189**

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

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting Policies

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

2. Net Capital Gains/(Losses)	31.03.26 £	31.03.25 £
Non-derivative securities	216,090	(29,594)
Currency gains	2,765	408
Forward foreign exchange contracts gains	8,848	12,637
Transaction charges	(2,028)	3,634
Net capital (losses)/gains	**225,675**	**(12,915)**

3. Revenue	31.03.26 £	31.03.25 £
UK dividends: Ordinary	6,774	8,013
Overseas dividends	21,490	20,947
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	19,914	15,380
Unfranked investment income	8,730	8,998
Interest distributions	96,111	87,993
Offshore distributions	–	209
Interest on debt securities	899	14,657
Interest distributions from other investment funds	116	1,352
Bank interest	6,139	5,426
Total revenue	**160,173**	**162,975**

4. Expenses	31.03.26 £	31.03.25 £
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	23,069	21,405
	65,069	63,405
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14,755	13,923
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	11,967
Safe custody and other bank charges	7,365	7,159
	19,365	19,126

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. Expenses (continued)	31.03.26 £	31.03.25 £
Auditor's remuneration*:		
Audit fee^	9,428	10,012
Other expenses:		
Legal fees	1,326	1,330
Printing costs	2,323	1,674
Tax compliance services	2,586	2,347
	6,235	5,351
Rebates:		
Operating charge rebates^^	(92,898)	(85,016)
Expenses	**21,954**	**26,801**
Interest payable and similar charges	–	117
Total	**21,954**	**26,918**

*The auditor's remuneration is made of Audit fees of £7,857 plus irrecoverable VAT of £1,571 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

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

5. Taxation	31.03.26 £	31.03.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	18,009	16,544
Income tax deducted at source	23	42
Income tax recoverable	(23)	(42)
Total tax charge (note 5b)	**18,009**	**16,544**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	138,219	136,057
Corporation tax at 20%	27,644	27,211
Effects of:		
UK dividends	(5,337)	(4,678)
Non-taxable overseas earnings	(4,298)	(5,989)
Total tax charge (note 5a)	**18,009**	**16,544**

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: Nil).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

6. Distributions

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

		31.03.26 £	31.03.25 £
First interim distribution	30.06.25	12,306	15,021
Second interim distribution	30.09.25	13,223	15,171
Third interim distribution	31.12.25	14,051	15,939
Final distribution	31.03.26	102,782	92,083
		142,362	138,214
Revenue deducted on cancellation of shares		7,429	9,355
Revenue received on issue of shares		(12,020)	(6,613)
Distributions		**137,771**	**140,956**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	120,210	119,513
Expenses allocated to capital	21,954	26,800
Relief on expenses allocated to capital	(4,390)	(5,360)
Undistributed revenue brought forward	–	3
Undistributed revenue carried forward	(3)	–
Distributions	**137,771**	**140,956**

7. Debtors

	31.03.26 £	31.03.25 £
Amounts receivable on issues	1,050	4,640
Accrued income:		
Dividends receivable	14,910	6,485
Interest on debt securities	2,012	2,573
Operating charge rebates	76,340	42,180
UK income tax recoverable	23	42
Prepaid expenses:		
KIID fee	–	316
Total debtors	**94,335**	**56,236**

8. Other Creditors

	31.03.26 £	31.03.25 £
Amounts payable on cancellations	2,101	4,817
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	3,567
Registration fee	2,028	1,679
	5,595	5,246

Notes to the Financial Statements (continued)
for the year ended 31 March 2026

8. Other Creditors (continued)	31.03.26 £	31.03.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,347	1,143
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,984	2,959
Safe custody and other bank charges	3,569	1,756
	9,553	4,715
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other expenses:		
Legal fees	951	–
Printing costs	1,123	861
Tax compliance services	646	1,173
	2,720	2,034
Taxation payable:		
Corporation tax payable	17,946	16,543
Total other creditors	**48,982**	**44,510**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

9. Cash and Bank Balances	31.03.26 £	31.03.25 £
Cash and bank balances	557,082	153,914
Cash and bank balances	**557,082**	**153,914**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

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 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 Shares	**Held at 31.03.26**	**% of NAV* as at 31.03.26**	**Change in period**	**Held at 31.03.25**	**% of NAV* as at 31.03.25**
MI Charles Stanley Equity - A Income	45,666	0.83	(13,815)	59,481	0.95

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

No rebate has been accrued for this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 66.13% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 69.05% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	31.03.26 %	**31.03.25 %**
Year end:	0.00	2.41
Minimum:	0.00	2.26
Maximum:	2.56	3.18
Average:	2.15	2.69

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 £469,697 (2025: £427,696).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.26 Total £	31.03.25 Total £
Euro	147,347	112,830
Japanese yen	272,164	157,214
Pound sterling	3,390,505	3,224,479
United States dollar	1,474,608	938,666
	5,284,624	**4,433,189**

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 £189,412 (2025: £120,871).

Interest rate risk

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

31.03.26

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	–	–	–	199,435	–	199,435
Japanese yen	–	–	–	272,164	–	272,164
Pound sterling	557,082	329,851	1,826,679	583,810	156,844	3,454,266
United States dollar	–	462,422	205,456	912,794	–	1,580,672
	557,082	**792,273**	**2,032,135**	**1,968,203**	**156,844**	**5,506,537**

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	52,088	52,088
Pound sterling	63,761	–	63,761
United States dollar	–	106,064	106,064
	63,761	**158,152**	**221,913**

^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)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

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.

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 £55,708 (2025: £25,793) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13. Portfolio Transaction Costs

31.03.26

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Bonds	508,395	9	0.00	–	0.00	508,386
Equities	1,030,202	–	0.00	612	0.06	1,029,590
Funds	350,289	–	0.00	–	0.00	350,289
Total purchases after commissions and tax	**1,888,886**					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Bonds	418,888	–	0.00	41	0.01	418,929
Equities	635,192	–	0.00	8	0.00	635,200
Funds	689,758	–	0.00	–	0.00	689,758
Total sales after commissions and tax	**1,743,838**					

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

31.03.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	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 £	Commissions paid %	Taxes £	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	446,136
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%

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 0.14% (2025: 0.05%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.26		31.03.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,986,083	(1,417)	2,360,802	–
Level 2^^	1,712,302	–	1,916,155	–
Level 3^^^	–	–	–	–
	4,698,385	**(1,417)**	**4,276,957**	**–**

^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	432,840	2,830,347	549,904
Shares issued	351,567	461,395	619,613
Shares cancelled	112,584	(947,656)	(147,643)
Shares converted	(208,658)	240,108	–
Closing number of shares	**688,333**	**2,584,194**	**1,021,874**

Distribution Tables

for the year ended 31 March 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Third interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Final	Group 1	2.1470	–	2.1470	2.1736
		Group 2	1.0094	1.1376	2.1470	2.1736

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1	0.2584	–	0.2584	0.3953
		Group 2	0.1208	0.1376	0.2584	0.3953
	Second interim	Group 1	0.3065	–	0.3065	0.3942
		Group 2	–	0.3065	0.3065	0.3942
	Third interim	Group 1	0.3361	–	0.3361	0.3946
		Group 2	–	0.3361	0.3361	0.3946
	Final	Group 1	2.4488	–	2.4488	2.4579
		Group 2	1.3609	1.0879	2.4488	2.4579
C	First interim	Group 1	0.3906	–	0.3906	0.3812
		Group 2	0.2058	0.1848	0.3906	0.3812
	Second interim	Group 1	0.3920	–	0.3920	0.3819
		Group 2	–	0.3920	0.3920	0.3819
	Third interim	Group 1	0.3927	–	0.3927	0.3824
		Group 2	–	0.3927	0.3927	0.3824
	Final	Group 1	2.4193	–	2.4193	2.3836
		Group 2	0.4904	1.9289	2.4193	2.3836

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25
Third interim period: 01.10.25 - 31.12.25
Final period: 01.01.26 - 31.03.26

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 2026

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 2026

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Investment Manager's Report (continued)

for the year ended 31 March 2026

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 11.0% compared to 5.4% for the CPI + 2% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, 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 April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.

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

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 11.7% total return whilst Fixed Income returned +4.0% and Equities +18.3%.

At the sub-asset class level, the largest contributors were Japanese and North American Equities with respective total return of +27.2% and +13.9%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0% (Source: Bloomberg).

Investment Manager's Report (continued)

for the year ended 31 March 2026

Significant Portfolio Changes

for the year ended 31 March 2026

Major purchases since 1 April 2025	**Cost**
	£
State Street SPDR S&P 500 UCITS ETF	3,113,979
Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	1,601,681
Templeton Emerging Markets	1,552,201
iShares Core S&P 500 UCITS - GBP (hedged) Distribution	1,492,119
Legal & General Pacific Index - C Accumulation	1,175,882
	8,935,862

Major sales since 1 April 2025	**Proceeds**
	£
Xtrackers S&P 500 UCITS ETF	3,450,832
Schroder Global Energy Transition - Class Q1 Income GBP	1,553,509
UK Treasury 3.50% 22.10.25	1,444,345
Legal & General UK Mid Cap Index - C Distribution	1,328,712
M&G Japan Fund Sterling - PP Income	1,320,338
	9,097,736

Portfolio Statement

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 10.23% (9.04%)		
182,674	Foresight Solar	112,527	0.21
233,310	Greencoat UK Wind	225,494	0.43
315,150	International Public Partnerships	403,392	0.76
3,028,842	Legal & General Global Infrastructure Index - C Distribution*	2,487,285	4.69
121,774	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	1,683,160	3.18
548,299	Sequoia Economic Infrastructure Income	419,997	0.79
143,980	The Renewables Infrastructure	92,003	0.17
		5,423,858	10.23
	Asia ex-Japan Equities 6.73% (3.66%)		
385,915	Legal & General Pacific Index - C Accumulation*	1,371,156	2.59
212,148	Schroder Asian Total Return Investment	1,183,786	2.23
7,377	Schroder International Selection Asian Total Return - Z Accumulation GBP*	1,013,852	1.91
		3,568,794	6.73
	Emerging Market Equities 3.36% (2.16%)		
725,989	Templeton Emerging Markets	1,782,303	3.36
	Global Equities 1.97% (0.00%)		
152,167	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	1,045,235	1.97
	European Equities 3.76% (3.60%)		
455,777	Legal & General European Index - C Income*	1,995,390	3.76
	High Yield Corporate Bonds 5.33% (4.90%)		
16,296	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,828,757	5.33
	Inflation-Linked Bonds 1.01% (3.14%)		
$548,000	US Treasury 0.75% Index-Linked 15.07.28	536,143	1.01
	Investment Grade Corporate Bonds 18.10% (21.42%)		
1,188,248	Axa Sterling Credit Short Duration Bond - ZI Income GBP*	1,158,185	2.18
32,110	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	3,217,422	6.07
354,460	iShares £ Ultrashort Bond ESG SRI UCITS ETF - GBP Distribution	1,775,490	3.35
274,648	iShares J.P. Morgan $ EM Bond UCITS ETF - GBP (hedged) Distribution	1,029,106	1.94
1,275,936	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	845,690	1.59
3,260,271	Legal & General Sterling Corporate Bond Index - C Income*	1,573,733	2.97
		9,599,626	18.10
	Japanese Equities 3.79% (4.84%)		
1,140,240	M&G Japan Fund Sterling - PP Income*	2,007,393	3.79
	Property 2.82% (2.87%)		
5,667	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	784,709	1.48
235,388	TR Property Investment	713,226	1.34
		1,497,935	2.82
	UK Equities 1.89% (8.73%)		
462,573	MI Charles Stanley Equity - A Income*†	1,001,748	1.89

Portfolio Statement (continued)

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	US Equities 21.89% (23.45%)		
3,255	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,406,128	2.65
487,311	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	5,254,187	9.91
126,587	Legal & General US Index - C Income*	1,239,668	2.34
5,126	State Street SPDR S&P 500 UCITS ETF	2,481,855	4.68
13,251	Vanguard S&P 500 UCITS ETF	1,223,399	2.31
		11,605,237	21.89
	UK Government Bonds 5.02% (4.78%)		
£1,595,575	UK Treasury 0.875% 31.07.33	1,222,577	2.30
£1,568,000	UK Treasury 3.25% 31.01.33	1,440,961	2.72
		2,663,538	5.02
	US Government Bonds 7.32% (6.16%)		
$1,226,000	US Treasury 0.125% 15.04.27	1,063,445	2.01
$2,060,000	US Treasury 0.625% 15.05.30	1,366,628	2.58
$1,962,000	US Treasury 2.25% 15.11.27	1,449,379	2.73
		3,879,452	7.32
	DERIVATIVES -0.04% (-0.04%)		
	Forward Currency Contracts^ -0.04% (-0.04%)		
	Sold €1,540,000 Bought £1,339,706 (11.06.2026)	(1,883)	0.00
	Sold $1,860,000 Bought £1,390,323 (11.06.2026)	(19,101)	(0.04)
		(20,984)	(0.04)
	Investment assets	**49,414,425**	**93.18**
	Net other assets	**3,615,557**	**6.82**
	Net assets	**53,029,982**	**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 31.03.25.

*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 2026	% of total net assets 2025
Investment grade (BBB & above)	7,079,133	13.35	14.08

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	111.66	112.09	104.87
Return before operating charges	13.42	3.47	10.55
Operating charges	-0.80	-0.70	-0.72
Return after operating charges	12.62	2.77	9.83
Distributions	-3.38	-3.20	-2.61
Closing net asset value per share	**120.90**	**111.66**	**112.09**
After direct transaction costs of	-0.02	0.00	-0.01
Performance			
Return after charges	11.30%	2.47%	9.37%
Other information			
Closing net asset value	£11,280,044	£10,932,418	£12,667,086
Closing number of shares	9,329,873	9,790,612	11,300,644
Operating charges*	0.66%	0.61%	0.67%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	129.37	118.81	113.79
Lowest share price	107.18	109.72	101.62

A Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	128.47	125.38	114.57
Return before operating charges	15.39	3.88	11.60
Operating charges	-0.92	-0.79	-0.79
Return after operating charges	14.47	3.09	10.81
Distributions	-3.89	-3.60	-2.87
Retained distributions on accumulation shares	3.89	3.60	2.87
Closing net asset value per share	**142.94**	**128.47**	**125.38**
After direct transaction costs of	-0.03	0.00	-0.01
Performance			
Return after charges	11.26%	2.46%	9.44%
Other information			
Closing net asset value	£39,585,524	£36,507,815	£35,433,902
Closing number of shares	27,693,545	28,417,706	28,261,005
Operating charges*	0.66%	0.61%	0.67%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	150.06	134.11	125.37
Lowest share price	122.58	122.71	111.66

Comparative Tables (continued)

Change in net assets per share

C Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	122.63	119.81	109.48
Return before operating charges	14.70	3.57	11.08
Operating charges	-0.88	-0.75	-0.75
Return after operating charges	13.82	2.82	10.33
Distributions	-3.66	-3.44	-2.74
Retained distributions on accumulation shares	3.66	3.44	2.74
Closing net asset value per share	**136.45**	**122.63**	**119.81**
After direct transaction costs of	0.00	0.00	-0.01
Performance			
Return after charges	11.27%	2.35%	9.44%
Other information			
Closing net asset value	£2,164,414	£2,430,149	£2,694,559
Closing number of shares	1,586,256	1,981,629	2,249,025
Operating charges*	0.66%	0.61%	0.67%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	143.25	128.15	119.80
Lowest share price	117.01	117.26	106.70

*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 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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

- 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.

Statement of Total Return

for the year ended 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income					
Net capital gains	2		4,314,603		63,591
Revenue	3	1,647,880		1,574,643	
Expenses	4	(259,047)		(256,245)	
Interest payable and similar charges	4	(296)		(16)	
Net revenue before taxation		1,388,537		1,318,382	
Taxation	5	(131,608)		(105,306)	
Net revenue after taxation			1,256,929		1,213,076
Total return before distributions			**5,571,532**		**1,276,667**
Distributions	6		(1,464,153)		(1,418,071)
Change in net assets attributable to Shareholders from investment activities			**4,107,379**		**(141,404)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to Shareholders		**49,870,382**		**50,795,547**
Amounts receivable on issue of shares	7,617,933		8,228,486	
Less: Amounts payable on cancellation of shares	(9,702,612)		(10,102,329)	
		(2,084,679)		(1,873,843)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,107,379		(141,404)
Retained distributions on accumulation shares		1,136,900		1,090,082
Closing net assets attributable to Shareholders		**53,029,982**		**49,870,382**

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

Balance Sheet

as at 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
ASSETS					
Fixed Assets					
Investments			**49,435,409**		**50,086,964**
Current Assets					
Debtors	7	1,041,374		457,534	
Cash and bank balances	9	3,214,841		806,215	
Total current assets			**4,256,215**		**1,263,749**
Total assets			**53,691,624**		**51,350,713**
LIABILITIES					
Investment liabilities			**(20,984)**		**(818,633)**
Creditors					
Distribution payable		(216,994)		(210,449)	
Other creditors	8	(423,664)		(451,249)	
Total creditors			**(640,658)**		**(661,698)**
Total liabilities			**(661,642)**		**(1,480,331)**
Net assets attributable to Shareholders			**53,029,982**		**49,870,382**

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

Notes to the Financial Statements

for the year ended 31 March 2026

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	31.03.26 £	31.03.25 £
Non-derivative securities	4,252,773	(56,222)
Currency (losses)/gains	(4,658)	7,867
Forward foreign exchange contracts gains	69,252	110,822
Transaction charges	(2,764)	1,124
Net Capital gains	**4,314,603**	**63,591**

3. Revenue	31.03.26 £	31.03.25 £
UK dividends: Ordinary	123,368	127,816
Overseas dividends	134,688	174,674
Distributions from Regulated Collective Investment Schemes:		
UK investment income	287,748	236,848
Unfranked investment income	78,581	14,605
Interest distributions	685,675	594,656
Offshore distributions	184,586	252,515
Interest on debt securities	129,774	139,977
Bank interest	23,460	33,552
Total revenue	**1,647,880**	**1,574,643**

4. Expenses	31.03.26 £	31.03.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	62,202	60,934
Registration fee	32,691	32,210
	94,893	93,144
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	157,088	153,074
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,565	12,221
Safe custody and other bank charges	10,108	9,755
	22,673	21,976
Auditor's remuneration*:		
Audit fee^	9,428	10,012

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. Expenses (continued)

	31.03.26 £	31.03.25 £
Other expenses:		
Legal fees	1,324	1,331
Printing costs	2,733	1,851
Tax compliance services	2,585	2,347
	6,642	5,529
Rebates:		
Operating charge rebates^^	(31,677)	(27,490)
Expenses	**259,047**	**256,245**
Interest payable and similar charges	296	16
Total	**259,343**	**256,261**

*The auditor's remuneration is made of Audit fees of £7,857 plus irrecoverable VAT of £1,571 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

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

5. Taxation

	31.03.26 £	31.03.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	131,608	105,306
Income tax deducted at source	576	1,160
Income tax recoverable	(576)	(1,160)
Total tax charge (note 5b)	**131,608**	**105,306**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,388,537	1,318,382
Corporation tax at 20%	277,707	263,676
Effects of:		
UK dividends	(24,674)	(25,563)
Non-taxable overseas earnings	(121,425)	(132,807)
Total tax charge (note 5a)	**131,608**	**105,306**

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: Nil).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

6. Distributions

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

		31.03.26 £	31.03.25 £
First interim distribution	30.06.25	155,158	156,649
Second interim distribution	30.09.25	152,916	155,980
Third interim distribution	31.12.25	148,030	153,435
Final distribution	31.03.26	999,498	944,293
		1,455,602	1,410,357
Revenue deducted on cancellation of Shares		73,185	60,731
Revenue received on issue of Shares		(64,634)	(53,017)
Distributions		**1,464,153**	**1,418,071**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,256,929	1,213,076
Expenses allocated to capital	259,048	256,244
Relief on expenses allocated to capital	(51,810)	(51,249)
Undistributed revenue brought forward	4	4
Undistributed revenue carried forward	(18)	(4)
Distributions	**1,464,153**	**1,418,071**

7. Debtors

	31.03.26 £	31.03.25 £
Amounts receivable on issues	839,290	318,935
Accrued income:		
Dividends receivable	147,537	92,418
Interest on debt securities	28,342	31,842
Operating charge rebates	25,629	12,864
UK income tax recoverable	576	1,160
Prepaid expenses:		
KIID fee	–	315
Total debtors	**1,041,374**	**457,534**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

8. Other Creditors	31.03.26 £	31.03.25 £
Amounts payable on cancellations	246,367	307,458
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,416	5,176
Registration fee	2,775	2,794
	8,191	7,970
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	13,520	12,859
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,380	3,036
Safe custody and other bank charges	5,032	2,510
	11,412	5,546
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other expenses:		
Legal fees	951	–
Printing costs	1,249	925
Tax compliance services	646	1,173
	2,846	2,098
Taxation payable:		
Corporation tax payable	131,608	105,306
Total other creditors	**423,664**	**451,249**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

9. Cash and Bank Balances	31.03.26 £	31.03.25 £
Cash and bank balances	3,214,841	806,215
Cash and bank balances	**3,214,841**	**806,215**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

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 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 Shares	**Held at 31.03.26**	**% of NAV* as at 31.03.26**	**Change in period**	**Held at 31.03.25**	**% of NAV* as at 31.03.25**
MI Charles Stanley Equity - A Income	462,573	8.39	(164,022)	626,595	9.88

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

No rebate has been accrued for this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 88.50% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 91.53% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	31.03.26 %	**31.03.25 %**
Year end:	2.53	4.09
Minimum:	1.41	2.93
Maximum:	4.40	4.62
Average:	4.04	3.93

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 £4,941,442 (2025 : £4,924,863).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.26 Total £	31.03.25 Total £
Euro	653,800	2,019,504
Japanese yen	2,007,393	1,796,140
Pound sterling	30,411,046	29,014,270
United States dollar	19,957,743	17,040,468
	53,029,982	**49,870,382**

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 £2,261,894 (2025: £2,085,611).

Interest rate risk

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

31.03.26

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	–	–	–	1,995,390	–	1,995,390
Japanese yen	–	–	–	2,007,393	–	2,007,393
Pound sterling	3,214,841	2,663,538	7,464,630	14,978,665	2,730,029	31,051,703
United States dollar	536,143	3,879,452	–	16,951,572	–	21,367,167
	3,750,984	**6,542,990**	**7,464,630**	**35,933,020**	**2,730,029**	**56,421,653**

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	1,341,590	1,341,590
Pound sterling	640,658	–	640,658
United States dollar	–	1,409,423	1,409,423
	640,658	**2,751,013**	**3,391,671**

^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)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

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	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.

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 £375,098 (2025: £237,243) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13. Portfolio Transaction Costs

31.03.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Bonds	1,752,034	31	0.00	–	0.00	1,752,003
Equities	10,926,498	–	0.00	8,226	0.08	10,918,272
Funds	4,307,986	–	0.00	–	0.00	4,307,986
Total purchases after commissions and tax	**16,986,518**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Bonds	1,889,142	–	0.00	104	0.01	1,889,246
Equities	11,833,325	–	0.00	17	0.00	11,833,342
Funds	7,795,521	–	0.00	–	0.00	7,795,521
Total sales after commissions and tax	**21,517,988**					

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

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	2,834,117
Funds	2,367,923	–	0.00	–	0.00	2,367,923
Total purchases after commissions and tax	**6,682,802**					

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%

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 0.14% (2025: 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	31.03.26		31.03.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	31,127,843	(20,984)	30,386,138	(818,633)
Level 2^^	18,307,566	–	19,700,826	–
Level 3^^^	–	–	–	–
	49,435,409	**(20,984)**	**50,086,964**	**(818,633)**

^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	9,790,612	28,417,706	1,981,629
Shares issued	744,980	4,853,992	25,938
Shares cancelled	(1,205,719)	(5,578,153)	(421,311)
Closing number of shares	**9,329,873**	**27,693,545**	**1,586,256**

Distribution Tables

for the year ended 31 March 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	0.0098	0.3402	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Third interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Final	Group 1	2.3258	–	2.3258	2.1495
		Group 2	0.8840	1.4418	2.3258	2.1495

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1	0.4075	–	0.4075	0.3916
		Group 2	0.0228	0.3847	0.4075	0.3916
	Second interim	Group 1	0.4008	–	0.4008	0.3925
		Group 2	–	0.4008	0.4008	0.3925
	Third interim	Group 1	0.4022	–	0.4022	0.3930
		Group 2	–	0.4022	0.4022	0.3930
	Final	Group 1	2.6796	–	2.6796	2.4211
		Group 2	0.7863	1.8933	2.6796	2.4211
C	First interim	Group 1	0.3720	–	0.3720	0.3734
		Group 2	0.0125	0.3595	0.3720	0.3734
	Second interim	Group 1	0.3677	–	0.3677	0.3748
		Group 2	–	0.3677	0.3677	0.3748
	Third interim	Group 1	0.3742	–	0.3742	0.3754
		Group 2^	0.3742	–	0.3742	0.3754
	Final	Group 1	2.5486	–	2.5486	2.3124
		Group 2	0.6311	1.9175	2.5486	2.3124

^No group 2 shares held in the distribution period.

First interim period:	01.04.25 - 30.06.25
Second interim period:	01.07.25 - 30.09.25
Third interim period:	01.10.25 - 31.12.25
Final period:	01.01.26 - 31.03.26

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

Equalisation

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

Investment Objective and Policy

for the year ended 31 March 2026

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 2026

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Investment Manager's Report (continued)

for the year ended 31 March 2026

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 13.7% compared to 6.4% for the CPI + 3% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, 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 April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.

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

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 11.9% total return whilst Fixed Income returned +3.7% and Equities +18.4%.

At the sub-asset class level, the largest contributors were Japanese and North American Equities with respective total return of +27.2% and +13.7%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0% (Source: Bloomberg).

Investment Manager's Report (continued)

for the year ended 31 March 2026

Significant Portfolio Changes

for the year ended 31 March 2026

Major purchases since 1 April 2025	**Cost**
	£
State Street SPDR S&P 500 UCITS ETF	3,439,164
iShares Core S&P 500 UCITS - GBP (hedged) Distribution	3,101,859
Legal & General Pacific Index - C Accumulation*	2,823,925
Templeton Emerging Markets	2,417,657
Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	1,780,047
	13,562,652

Major sales since 1 April 2025	**Proceeds**
	£
Xtrackers S&P 500 Equal Weight ETF	3,636,724
Schroder Global Energy Transition - Class Q1 Income GBP	2,810,898
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	2,489,191
UK Treasury 3.5% 22.10.25	2,387,203
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	1,884,598
	13,208,614

Portfolio Statement

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 11.86% (9.46%)		
153,933	Foresight Solar	94,823	0.16
134,703	Greencoat UK Wind	130,190	0.23
273,745	International Public Partnerships	350,394	0.62
4,518,831	Legal & General Global Infrastructure Index - C Distribution*	3,710,864	6.45
135,335	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	1,870,600	3.25
751,191	Sequoia Economic Infrastructure Income	575,412	1.00
138,833	The Renewables Infrastructure Group	88,714	0.15
		6,820,997	11.86
	Asia ex-Japan Equities 12.50% (9.16%)		
39,035	Goldman Sachs India Equity Portfolio - I Income GBP*	945,037	1.64
921,427	Legal & General Pacific Index - C Accumulation*	3,273,830	5.70
381,659	Schroder Asian Total Return	2,129,657	3.70
6,129	Schroder International Selection Asian Total Return - Z Accumulation GBP*	842,334	1.46
		7,190,858	12.50
	Emerging Market Equities 5.13% (4.09%)		
1,201,534	Templeton Emerging Markets	2,949,766	5.13
	European Equities 3.91% (5.83%)		
513,135	Legal & General European Index - C Income*	2,246,503	3.91
	Global Equities 3.03% (0.00%)		
253,546	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	1,741,607	3.03
	High Yield Corporate Bonds 2.05% (5.07%)		
6,804	Man GLG High Yield Opportunities Hedged - IF Income GBP*	1,181,070	2.05
	Inflation-Linked Bonds 0.00% (2.37%)		
	Investment Grade Corporate Bonds 3.96% (5.14%)		
304,175	iShares J.P. Morgan $ EM Bond UCITS ETF - GBP (Hedged) Distribution	1,139,744	1.98
2,363,875	Legal & General Sterling Corporate Bond Index - C Income*	1,141,042	1.98
		2,280,786	3.96
	Japanese Equities 4.88% (6.89%)		
1,593,968	M&G Japan Fund Sterling - PP Income*	2,806,181	4.88
	Property 3.80% (3.70%)		
9,529	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	1,319,505	2.29
286,180	TR Property Investment	867,125	1.51
		2,186,630	3.80
	UK Equities 3.89% (7.41%)		
395,495	Legal & General UK Index - C Distribution*	863,761	1.50
636,114	MI Charles Stanley Equity - A Income*†	1,377,568	2.39
		2,241,329	3.89
	US Equities 29.68% (30.34%)		
4,223	Invesco EQQQ Nasdaq -100 UCITS ETF	1,824,294	3.17
453,203	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	4,886,435	8.49
436,353	Legal & General US Index - C Income*	4,273,207	7.44
7,515	State Street SPDR S&P 500 UCITS ETF	3,638,539	6.32
26,542	Vanguard S&P 500 UCITS ETF	2,450,490	4.26
		17,072,965	29.68

Portfolio Statement (continued)

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 4.20% (3.40%)		
£1,948,113	UK Treasury 0.875% 31.07.33	1,492,703	2.59
£1,008,000	UK Treasury 3.25% 31.01.33	926,332	1.61
		2,419,035	4.20
	US Government Bonds 4.82% (4.27%)		
$1,360,000	US Treasury 0.125% 15.04.27	1,179,677	2.05
$2,404,000	US Treasury 0.625% 15.05.30	1,594,841	2.77
		2,774,518	4.82
	DERIVATIVES -0.10% (0.07%)		
	Forward Currency Contracts^ -0.10% (0.07%)		
	Sold €1,890,000 Bought £1,644,185 (11.06.2026)	3,417	0.01
	Sold $6,390,000 Bought £4,776,431 (11.06.2026)	(64,661)	(0.11)
		(61,244)	(0.10)
	Investment assets	**53,851,001**	**93.61**
	Net other assets	**3,675,390**	**6.39**
	Net assets	**57,526,391**	**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 31.03.25.

*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 2026	% of total net assets 2025
Investment grade (BBB & above)	5,193,553	9.02	10.04

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	121.12	121.12	111.34
Return before operating charges	18.19	3.84	13.15
Operating charges	-0.88	-0.83	-0.79
Return after operating charges	17.31	3.01	12.36
Distributions	-3.33	-3.01	-2.58
Closing net asset value per share	**135.10**	**121.12**	**121.12**
After direct transaction costs of	-0.03	0.00	-0.02
Performance			
Return after charges	14.29%	2.48%	11.10%
Other information			
Closing net asset value	£4,578,075	£3,977,547	£4,764,996
Closing number of shares	3,388,571	3,283,894	3,934,107
Operating charges*	0.66%	0.66%	0.69%
Direct transaction costs	0.02%	0.00%	0.02%
Prices			
Highest share price	146.57	130.52	122.76
Lowest share price	114.48	117.86	107.29

A Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	139.47	136.11	122.43
Return before operating charges	20.86	4.29	14.55
Operating charges	-1.02	-0.93	-0.87
Return after operating charges	19.84	3.36	13.68
Distributions	-3.84	-3.40	-2.85
Retained distributions on accumulation shares	3.84	3.40	2.85
Closing net asset value per share	**159.31**	**139.47**	**136.11**
After direct transaction costs of	-0.03	0.00	-0.03
Performance			
Return after charges	14.23%	2.47%	11.17%
Other information			
Closing net asset value	£47,590,507	£40,006,961	£39,567,387
Closing number of shares	29,872,274	28,685,424	29,069,099
Operating charges*	0.66%	0.66%	0.69%
Direct transaction costs	0.02%	0.00%	0.02%
Prices			
Highest share price	169.96	147.92	136.07
Lowest share price	131.14	132.42	118.62

Comparative Tables (continued)

Change in net assets per share

B Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	183.96	179.53	161.46
Return before operating charges	27.52	5.66	19.22
Operating charges	-1.34	-1.23	-1.15
Return after operating charges	26.18	4.43	18.07
Distributions	-5.08	-4.48	-3.76
Retained distributions on accumulation shares	5.08	4.48	3.76
Closing net asset value per share	**210.14**	**183.96**	**179.53**
After direct transaction costs of	-0.04	0.00	-0.03
Performance			
Return after charges	14.23%	2.47%	11.19%
Other information			
Closing net asset value	£3,613,120	£3,164,605	£3,646,602
Closing number of shares	1,719,417	1,720,257	2,031,222
Operating charges*	0.66%	0.66%	0.69%
Direct transaction costs	0.02%	0.00%	0.02%
Prices			
Highest share price	224.18	195.09	179.47
Lowest share price	172.98	174.66	156.46

C Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	130.56	127.42	114.61
Return before operating charges	19.52	4.01	13.62
Operating charges	-0.95	-0.87	-0.81
Return after operating charges	18.57	3.14	12.81
Distributions	-3.50	-3.17	-2.67
Retained distributions on accumulation shares	3.50	3.17	2.67
Closing net asset value per share	**149.13**	**130.56**	**127.42**
After direct transaction costs of	-0.03	0.00	-0.02
Performance			
Return after charges	14.22%	2.46%	11.18%
Other information			
Closing net asset value	£1,744,689	£1,661,480	£1,861,506
Closing number of shares	1,169,933	1,272,532	1,460,960
Operating charges*	0.66%	0.66%	0.69%
Direct transaction costs	0.02%	0.00%	0.02%
Prices			
Highest share price	159.09	138.46	127.38
Lowest share price	122.77	123.96	111.04

*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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

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.

Statement of Total Return

for the year ended 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income					
Net capital gains	2		5,955,781		220,598
Revenue	3	1,470,874		1,293,418	
Expenses	4	(272,778)		(244,524)	
Net revenue before taxation		1,198,096		1,048,894	
Taxation	5	(42,672)		(43,138)	
Net revenue after taxation			1,155,424		1,005,756
Total return before distributions			**7,111,205**		**1,226,354**
Distributions	6		(1,373,652)		(1,201,334)
Change in net assets attributable to Shareholders from investment activities			**5,737,553**		**25,020**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to Shareholders		**48,810,593**		**49,840,491**
Amounts receivable on issue of shares	8,191,565		8,807,193	
Less: Amounts payable on cancellation of shares	(6,483,549)		(10,954,003)	
		1,708,016		(2,146,810)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,737,553		25,020
Retained distributions on accumulation shares		1,270,229		1,091,892
Closing net assets attributable to Shareholders		**57,526,391**		**48,810,593**

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

Balance Sheet

as at 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
ASSETS					
Fixed Assets					
Investments			**53,915,662**		**47,444,920**
Current Assets					
Debtors	7	474,302		620,531	
Cash and bank balances	9	3,417,556		926,471	
Total current assets			**3,891,858**		**1,547,002**
Total assets			**57,807,520**		**48,991,922**
LIABILITIES					
Investment liabilities			**(64,661)**		**–**
Creditors					
Distribution payable		(77,266)		(64,207)	
Other creditors	8	(139,202)		(117,122)	
Total creditors			**(216,468)**		**(181,329)**
Total liabilities			**(281,129)**		**(181,329)**
Net assets attributable to Shareholders			**57,526,391**		**48,810,593**

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

Notes to the Financial Statements

for the year ended 31 March 2026

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

	31.03.26 £	31.03.25 £
Non-derivative securities	5,747,576	15
Currency (losses)/gains	(4,749)	18,321
Forward foreign exchange contracts gains	215,682	208,325
Transaction charges	(2,728)	(6,063)
Net Capital gains	**5,955,781**	**220,598**

3. Revenue

	31.03.26 £	31.03.25 £
UK dividends: Ordinary	378,936	357,070
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	448,606	301,584
Unfranked investment income	3,273	6,327
Interest distributions	302,908	332,420
Offshore distributions	157,234	174,550
Interest on debt securities	136,508	82,320
Interest distributions from other investment funds	–	12,225
Bank interest	43,409	26,922
Total revenue	**1,470,874**	**1,293,418**

4. Expenses

	31.03.26 £	31.03.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	64,409	59,988
Registration fee	40,680	42,385
	105,089	102,373
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	165,141	150,533
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	13,237	12,030
Safe custody and other bank charges	8,540	8,606
	21,777	20,636
Auditor's remuneration*:		
Audit fee^	9,428	10,012

Notes to the Financial Statements (continued)
for the year ended 31 March 2026

4. Expenses (continued)	31.03.26 £	31.03.25 £
Other expenses:		
Legal fees	1,747	1,752
Printing costs	4,101	2,130
Tax compliance services	2,583	2,347
	8,431	6,229
Rebates:		
Operating charge rebates^^	(37,088)	(45,259)
Total expenses	**272,778**	**244,524**

*The auditor's remuneration is made of Audit fees of £7,857 plus irrecoverable VAT of £1,571 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

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

5. Taxation	31.03.26 £	31.03.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	42,672	43,138
Income tax deducted at source	655	1,265
Income tax recoverable	(655)	(1,265)
Total tax charge (note 5b)	**42,672**	**43,138**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,198,096	1,048,894
Corporation tax at 20%	239,619	209,779
Effects of:		
UK dividends	(165,500)	(131,731)
Non-taxable overseas earnings	(31,447)	(34,910)
Total tax charge (note 5a)	**42,672**	**43,138**

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: Nil).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

6. Distributions

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

		31.03.26 £	31.03.25 £
First interim distribution	30.06.25	140,335	141,651
Second interim distribution	30.09.25	144,714	138,200
Third interim distribution	31.12.25	143,438	138,512
Final distribution	31.03.26	955,029	775,189
		1,383,516	1,193,552
Revenue deducted on cancellation of Shares		42,336	54,453
Revenue received on issue of Shares		(52,200)	(46,671)
Distributions		**1,373,652**	**1,201,334**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,155,424	1,005,756
Expenses allocated to capital	272,778	244,525
Relief on expenses allocated to capital	(54,555)	(48,904)
Undistributed revenue brought forward	30	(13)
Undistributed revenue carried forward	(25)	(30)
Distributions	**1,373,652**	**1,201,334**

7. Debtors

	31.03.26 £	31.03.25 £
Amounts receivable on issues	295,470	465,270
Accrued income:		
Dividends receivable	124,652	108,747
Interest on debt securities	13,143	12,710
Operating charge rebates	29,331	21,065
UK income tax recoverable	11,706	12,317
Prepaid expenses:		
KIID fee	–	422
Total debtors	**474,302**	**620,531**

8. Other Creditors

	31.03.26 £	31.03.25 £
Amounts payable on cancellations	47,656	35,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,921	5,131
Registration fee	3,476	3,551
	9,397	8,682

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

8. Other Creditors (continued)	31.03.26 £	31.03.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14,961	12,980
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,955	3,002
Safe custody and other bank charges	4,273	2,144
	11,228	5,146
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other expenses:		
Legal fees	1,266	–
Printing costs	1,663	997
Tax compliance services	647	1,175
	3,576	2,172
Taxation payable:		
Corporation tax payable	42,664	43,130
Total other creditors	**139,202**	**117,122**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

9. Cash and Bank Balances	31.03.26 £	31.03.25 £
Cash and bank balances	3,417,556	926,471
Cash and bank balances	**3,417,556**	**926,471**

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 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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

10. Related Party Transactions (continued)

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 Shares	Held at 31.03.26	% of NAV* as at 31.03.26	Change in period	Held at 31.03.25	% of NAV* as at 31.03.25
MI Charles Stanley Equity - A Income	636,114	11.53	7,233	628,881	9.91

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

No rebate has been accrued for this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 90.29% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 90.19% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	31.03.26 %	31.03.25 %
Year end:	0.00	8.95
Minimum:	0.00	7.28
Maximum:	10.17	10.74
Average:	7.42	9.42

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,385,100 (2025: £4,744,492).

Currency risk

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

Currency	31.03.26 Total £	31.03.25 Total £
Euro	605,736	2,204,753
Indian rupee	945,037	–
Japanese yen	2,806,181	2,503,323
Pound sterling	30,239,743	29,429,529
United States dollar	22,929,694	14,672,988
	57,526,391	**48,810,593**

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 £2,728,665 (2025: £1,938,106).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.03.26

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	–	–	–	2,246,503	–	2,246,503
Indian rupee	–	–	–	945,037	–	945,037
Japanese yen	–	–	–	2,806,181	–	2,806,181
Pound sterling	3,417,556	2,419,035	2,322,112	15,876,893	6,420,615	30,456,211
United States dollar	–	2,774,518	–	24,996,268	–	27,770,786
	3,417,556	**5,193,553**	**2,322,112**	**46,870,882**	**6,420,615**	**64,224,718**

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	1,640,767	1,640,767
Pound sterling	216,468	–	216,468
United States dollar	–	4,841,092	4,841,092
	216,468	**6,481,859**	**6,698,327**

^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)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

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	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.

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 £341,756 (2025: £208,364) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13. Portfolio Transaction Costs

31.03.26

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Bonds	2,650,727	222	0.01	–	0.00	2,650,505
Equities	14,557,552	–	0.00	13,008	0.09	14,544,544
Funds	9,223,128	–	0.00	–	0.00	9,223,128
Total purchases after commissions and tax	**26,431,407**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Bonds	2,486,948	–	0.00	–	0.00	2,486,948
Equities	14,401,126	–	0.00	12	0.00	14,401,138
Funds	9,285,794	–	0.00	–	0.00	9,285,794
Total sales after commissions and tax	**26,173,868**					

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

31.03.25

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	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
Total purchases after commissions and tax	**3,808,020**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	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%

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 0.16% (2025: 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	31.03.26		31.03.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	29,934,760	(64,661)	26,333,744	–
Level 2^^	23,980,902	–	21,111,176	–
Level 3^^^	–	–	–	–
	53,915,662	**(64,661)**	**47,444,920**	**–**

^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	3,283,894	28,685,424	1,720,257	1,272,532
Shares issued	508,004	4,441,527	326,871	95,504
Shares cancelled	(411,788)	(3,244,948)	(327,711)	(199,895)
Shares converted	8,461	(9,729)	-	1,792
Closing number of shares	**3,388,571**	**29,872,274**	**1,719,417**	**1,169,933**

Distribution Tables

for the year ended 31 March 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	0.0201	0.3299	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Third interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Final	Group 1	2.2802	–	2.2802	1.9552
		Group 2	0.6888	1.5914	2.2802	1.9552

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1	0.3908	–	0.3908	0.3951
		Group 2	–	0.3908	0.3908	0.3951
	Second interim	Group 1	0.4018	–	0.4018	0.3946
		Group 2	–	0.4018	0.4018	0.3946
	Third interim	Group 1	0.4028	–	0.4028	0.3949
		Group 2	–	0.4028	0.4028	0.3949
	Final	Group 1	2.6422	–	2.6422	2.2118
		Group 2	1.1144	1.5278	2.6422	2.2118
B	First interim	Group 1	0.5359	–	0.5359	0.5215
		Group 2	–	0.5359	0.5359	0.5215
	Second interim	Group 1	0.5350	–	0.5350	0.5205
		Group 2	–	0.5350	0.5350	0.5205
	Third interim	Group 1	0.5346	–	0.5346	0.5210
		Group 2	–	0.5346	0.5346	0.5210
	Final	Group 1	3.4714	–	3.4714	2.9174
		Group 2	1.7181	1.7533	3.4714	2.9174
C	First interim	Group 1	0.3288	–	0.3288	0.3657
		Group 2	0.0342	0.2946	0.3288	0.3657
	Second interim	Group 1	0.3514	–	0.3514	0.3683
		Group 2	–	0.3514	0.3514	0.3683
	Third interim	Group 1	0.3606	–	0.3606	0.3691
		Group 2	–	0.3606	0.3606	0.3691
	Final	Group 1	2.4608	–	2.4608	2.0692
		Group 2	1.3833	1.0775	2.4608	2.0692

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25
Third interim period: 01.10.25 - 31.12.25
Final period: 01.01.26 - 31.03.26

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 2026

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 2026

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Investment Manager's Report (continued)

for the year ended 31 March 2026

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 15.0% compared to 7.4% for the CPI + 4% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, 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 April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.

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

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 11.3% total return whilst Fixed Income returned +5.1% and Equities +19.0%.

At the sub-asset class level, the largest contributors were Global Emerging Market and North American Equities with respective total return of +41.3% and +15.8%. The only detractor was Global Equities with a total return of -1.1% (Source: Bloomberg).

Investment Manager's Report (continued)

for the year ended 31 March 2026

Significant Portfolio Changes

for the year ended 31 March 2026

Major purchases since 1 April 2025	**Cost**
	£
State Street SPDR S&P 500 UCITS ETF	1,283,407
Legal & General Pacific Index - C Accumulation	992,293
Templeton Emerging Markets	945,869
Xtrackers S&P 500 UCITS ETF	815,678
iShares MSCI World Small Cap UCITS ETF - USD Accumulation	746,669
	4,783,916

Major sales since 1 April 2025	**Proceeds**
	£
Legal & General Pacific Index - C Accumulation	984,643
Templeton Emerging Markets	838,328
Xtrackers S&P 500 UCITS ETF	832,135
iShares MSCI World Small Cap UCITS ETF - USD Accumulation	740,800
M&G Japan Fund Sterling - PP Income	525,986
	3,921,892

Portfolio Statement

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 10.67% (9.16%)		
45,688	Foresight Solar	28,144	0.16
40,163	Greencoat UK Wind	38,818	0.22
59,439	International Public Partnerships	76,082	0.42
1,251,194	Legal & General Global Infrastructure Index - C Distribution*	1,027,480	5.73
42,854	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	592,328	3.30
147,397	Sequoia Economic Infrastructure Income	112,906	0.63
60,101	The Renewables Infrastructure	38,405	0.21
		1,914,163	10.67
	Asia ex-Japan Equities 13.72% (9.68%)		
15,478	Goldman Sachs India Equity Portfolio - I Income GBP*	374,722	2.09
315,278	Legal & General Pacific Index - C Accumulation*	1,120,182	6.25
109,334	Schroder Asian Total Return	610,083	3.40
2,583	Schroder International Selection Asian Total Return - Z Accumulation GBP*	354,993	1.98
		2,459,980	13.72
	Emerging Market Equities 6.33% (4.15%)		
462,086	Templeton Emerging Markets	1,134,421	6.33
	European Equities 4.95% (4.27%)		
202,800	Legal & General European Index - C Income*	887,857	4.95
	Global Equities 4.10% (0.00%)		
106,942	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	734,585	4.10
	High Yield Corporate Bonds 2.05% (4.62%)		
2,119	Man GLG High Yield Opportunities Hedged - IF Income GBP*	367,786	2.05
	Inflation-Linked Bonds 0.00% (2.28%)		
	Japanese Equities 4.58% (6.12%)		
466,682	M&G Japan Fund Sterling - PP Income*	821,594	4.58
	Property 4.44% (4.68%)		
3,428	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	474,655	2.65
106,028	TR Property Investment	321,265	1.79
		795,920	4.44
	UK Equities 2.75% (9.74%)		
47,466	Legal & General UK Index - C Distribution*	103,666	0.58
179,360	MI Charles Stanley Equity - A Income*†	388,421	2.17
		492,087	2.75
	US Equities 38.38% (38.86%)		
1,480	Invesco EQQQ Nasdaq - 100 UCITS ETF	639,345	3.57
161,986	iShares Core S&P 500 UCITS - GBP (hedged) Distribution	1,746,533	9.74
128,152	Legal & General US Index - C Income*	1,254,989	7.00
2,750	State Street SPDR S&P 500 UCITS ETF	1,331,468	7.42
5,344	Vanguard S&P 500 UCITS ETF	493,385	2.75
13,180	Xtrackers S&P 500 UCITS ETF	1,416,059	7.90
		6,881,779	38.38

Portfolio Statement (continued)

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 1.91% (2.31%)		
£244,637	UK Treasury 0.875% 31.07.33	187,448	1.04
£170,000	UK Treasury 3.25% 31.01.33	156,227	0.87
		343,675	1.91
	US Government Bonds 2.08% (0.00%)		
$430,000	US Treasury 0.125% 15.04.27	372,986	2.08
	DERIVATIVES 0.01% (0.04%)		
	Forward Currency Contracts^ 0.01% (0.04%)		
	Sold €760,000 Bought £661,154 (11.06.26)	1,374	0.01
	Investment assets	**17,208,207**	**95.97**
	Net other assets	**723,482**	**4.03**
	Net assets	**17,931,689**	**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 31.03.25.

*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 2026	% of total net assets 2025
Investment grade (BBB & above)	716,661	3.99	4.58

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	132.20	131.99	118.89
Return before operating charges	21.43	3.94	16.58
Operating charges	-0.99	-0.86	-0.86
Return after operating charges	20.44	3.07	15.72
Distributions	-2.80	-2.86	-2.62
Closing net asset value per share	**149.84**	**132.20**	**131.99**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	15.46%	2.33%	13.22%
Other information			
Closing net asset value	£476,251	£496,407	£428,601
Closing number of shares	317,850	375,489	324,725
Operating charges*	0.67%	0.63%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	162.57	143.60	133.69
Lowest share price	123.57	128.23	115.25

A Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	149.36	145.99	128.87
Return before operating charges	24.43	4.33	18.06
Operating charges	-1.12	-0.96	-0.94
Return after operating charges	23.31	3.37	17.12
Distributions	-3.48	-3.18	-2.85
Retained distributions on accumulation shares	3.48	3.18	2.85
Closing net asset value per share	**172.67**	**149.36**	**145.99**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	15.61%	2.08%	13.25%
Other information			
Closing net asset value	£17,015,662	£12,234,439	£9,921,304
Closing number of shares	9,854,711	8,191,097	6,795,889
Operating charges*	0.67%	0.63%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	185.18	160.06	145.96
Lowest share price	139.01	141.84	125.55

Comparative Tables (continued)

Change in net assets per share

C Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	137.15	134.05	118.38
Return before operating charges	22.43	3.98	16.53
Operating charges	-1.03	-0.88	-0.86
Return after operating charges	21.40	3.10	15.67
Distributions	-3.00	-2.92	-2.61
Retained distributions on accumulation shares	3.00	2.92	2.61
Closing net asset value per share	**158.55**	**137.15**	**134.05**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	15.60%	2.08%	13.24%
Other information			
Closing net asset value	£439,776	£607,337	£1,165,331
Closing number of shares	277,371	442,813	869,343
Operating charges*	0.67%	0.63%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	170.04	146.96	134.02
Lowest share price	127.65	130.24	115.33

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges (0.17% 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. 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.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

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.

Statement of Total Return

for the year ended 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income					
Net capital gains	2		1,898,187		21,956
Revenue	3	348,378		282,345	
Expenses	4	(78,275)		(67,446)	
Interest payable and similar charges	4	(94)		–	
Net revenue before taxation		270,009		214,899	
Taxation	5	–		–	
Net revenue after taxation			270,009		214,899
Total return before distributions			**2,168,196**		**236,855**
Distributions	6		(336,527)		(269,792)
Change in net assets attributable to Shareholders from investment activities			**1,831,669**		**(32,937)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to Shareholders		**13,338,183**		**11,515,236**
Amounts receivable on issue of shares	4,875,089		3,753,308	
Less: Amounts payable on cancellation of shares	(2,454,438)		(2,163,455)	
		2,420,651		1,589,853
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,831,669		(32,937)
Retained distributions on accumulation shares		341,186		266,031
Closing net assets attributable to Shareholders		**17,931,689**		**13,338,183**

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

Balance Sheet
as at 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
ASSETS					
Fixed Assets					
Investments			**17,208,207**		**12,793,036**
Current Assets					
Debtors	7	161,480		202,100	
Cash and bank balances	9	824,369		381,217	
Total current assets			**985,849**		**583,317**
Total assets			**18,194,056**		**13,376,353**
LIABILITIES					
Creditors					
Distribution payable		(5,555)		(6,811)	
Other creditors	8	(256,812)		(31,359)	
Total creditors			**(262,367)**		**(38,170)**
Total liabilities			**(262,367)**		**(38,170)**
Net assets attributable to Shareholders			**17,931,689**		**13,338,183**

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 2026

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

	31.03.26 £	31.03.25 £
Non-derivative securities gains/(losses)	1,874,526	(5,358)
Currency (losses)/gains	(1,462)	2,106
Forward foreign exchange contracts gains	27,431	21,436
Transaction charges	(2,308)	3,772
Net capital gains	**1,898,187**	**21,956**

3. Revenue

	31.03.26 £	31.03.25 £
UK dividends: Ordinary	62,777	62,607
Overseas dividends	42,210	45,799
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	113,234	78,350
Unfranked investment income	905	1,994
Interest distributions	52,771	49,237
Offshore distributions	71,271	32,843
Interest on debt securities	(6,607)	(2,296)
Bank interest	11,817	13,811
Total revenue	**348,378**	**282,345**

4. Expenses

	31.03.26 £	31.03.25 £
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	28,675	28,230
	70,675	70,230
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	48,354	38,209
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,003	11,997
Safe custody and other bank charges	6,877	6,875
	18,880	18,872

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. Expenses (continued)	31.03.26 £	31.03.25 £
Auditor's remuneration*:		
Audit fee^	9,428	10,012
Other expenses:		
Legal fees	1,267	1,330
Printing costs	2,418	1,705
Tax compliance services	2,585	2,347
	6,270	5,382
Operating charge rebates^^	(75,332)	(75,259)
Expenses	**78,275**	**67,446**
Interest payable and similar charges	94	–
Total	**78,369**	**67,446**

*The auditor's remuneration is made of Audit fees of £7,857 plus irrecoverable VAT of £1,571 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

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

5. Taxation	31.03.26 £	31.03.25 £
(a) Analysis of charge in the year:		
Income tax deducted at source	181	26
Income tax recoverable	(181)	(26)
Total tax charge (note 5b)	**–**	**–**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	270,009	214,899
Corporation tax at 20%	54,002	42,980
Effects of:		
Franked investment income	(35,203)	(28,192)
Movement in surplus management expenses	3,897	940
Non-taxable overseas earnings	(22,696)	(15,728)
Total tax charge (note 5a)	**–**	**–**

(c) Deferred tax

At the year end there is a potential deferred tax asset of £11,483 (2025: £7,586) in relation to surplus management expenses of £57,413 (2025: £37,931). 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)

for the year ended 31 March 2026

6. Distributions

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

		31.03.26 £	31.03.25 £
First interim distribution	30.06.25	36,734	31,910
Second interim distribution	30.09.25	46,308	32,512
Third interim distribution	31.12.25	47,555	31,450
Final distribution	31.03.26	219,372	180,386
		349,969	276,258
Revenue deducted on cancellation of Shares		13,687	11,887
Revenue received on issue of Shares		(27,129)	(18,353)
Distributions		**336,527**	**269,792**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	270,009	214,899
Expenses allocated to capital	78,275	67,445
Relief on expenses allocated to capital	(11,758)	(12,550)
Undistributed revenue brought forward	7	5
Undistributed revenue carried forward	(6)	(7)
Distributions	**336,527**	**269,792**

7. Debtors

	31.03.26 £	31.03.25 £
Amounts receivable on issues	66,491	137,823
Accrued income:		
Dividends receivable	32,282	27,103
Interest on debt securities	1,476	1,540
Operating charge rebates	61,024	35,292
UK income tax recoverable	207	26
Prepaid expenses:		
KIID fee	–	316
Total debtors	**161,480**	**202,100**

8. Other Creditors

	31.03.26 £	31.03.25 £
Amounts payable on cancellations	224,248	5,235
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	3,567
Registration fee	2,484	2,434
	6,051	6,001

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

8. Other Creditors (continued)	31.03.26 £	31.03.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,736	3,428
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,984	2,956
Safe custody and other bank charges	3,412	1,698
	9,396	4,654
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other expenses:		
KIID fee	952	–
Printing costs	1,063	856
Tax compliance services	646	1,173
	2,661	2,029
Total other creditors	**256,812**	**31,359**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is an over accrual of nil (2025: £292).

9. Cash and Bank Balances	31.03.26 £	31.03.25 £
Cash and bank balances	824,369	381,217
Cash and bank balances	**824,369**	**381,217**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

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 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 Shares	**Held at 31.03.26**	**% of NAV* as at 31.03.26**	**Change in period**	**Held at 31.03.25**	**% of NAV* as at 31.03.25**
MI Charles Stanley Equity - A Income	179,360	3.25	2,040	177,320	2.84

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

No rebate has been accrued for this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 86.90% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 86.20% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: 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:

Disclosure of Commitment methodology

The table below details the Sub-funds lowest, highest and average commitment %.

	31.03.26 %	**31.03.25 %**
Year end:	0.00	4.93
Minimum:	0.00	3.20
Maximum:	5.57	5.48
Average:	4.67	4.56

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 £1,720,821 (2025: £1,279,304).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	31.03.26 Total £	31.03.25 Total £
Euro	228,077	743,733
Indian rupee	374,722	–
Japanese yen	821,594	608,287
Pound sterling	7,014,261	5,940,698
United States dollar	9,493,035	6,045,465
	17,931,689	**13,338,183**

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 £1,091,743 (2025: £739,749).

Interest rate risk

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

31.03.26

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	–	–	–	887,857	–	887,857
Indian rupee	–	–	–	374,722	–	374,722
Japanese yen	–	–	–	821,594	–	821,594
Pound sterling	1,168,044	367,786	1,027,480	4,052,164	661,154	7,276,628
United States dollar	372,986	–	–	9,120,049	–	9,493,035
	1,541,030	**367,786**	**1,027,480**	**15,256,386**	**661,154**	**18,853,836**

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	–	659,780	659,780
Pound sterling	262,367	–	262,367
	262,367	**659,780**	**922,147**

^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)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

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.

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 £154,103 (2025: £68,466) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13. Portfolio Transaction Costs

31.03.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Bonds	586,911	–	0.00	–	0.00	586,911
Equities	5,311,870	–	0.00	5,734	0.11	5,306,136
Funds	3,157,226	–	0.00	–	0.00	3,157,226
Total purchases after commissions and tax	**9,056,007**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Bonds	535,203	–	0.00	–	0.00	535,203
Equities	3,727,945	–	0.00	12	0.00	3,727,957
Funds	2,367,840	–	0.00	–	0.00	2,367,840
Total sales after commissions and tax	**6,630,988**					

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

31.03.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	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
Total purchases after commissions and tax	**2,146,561**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Bonds	204,808	–	0.00	–	0.00	204,808
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%

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 0.16% (2025: 0.07%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.26		31.03.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	10,031,862	–	6,893,682	–
Level 2^^	7,176,345	–	5,899,354	–
Level 3^^^	–	–	–	–
	17,208,207	**–**	**12,793,036**	**–**

^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	375,489	8,191,097	442,813
Shares issued	133,879	2,810,499	332
Shares cancelled	(191,518)	(1,146,885)	(165,774)
Closing number of shares	**317,850**	**9,854,711**	**277,371**

Distribution Tables
for the year ended 31 March 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Third interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Final	Group 1	1.7478	–	1.7478	1.8138
		Group 2	0.8372	0.9106	1.7478	1.8138

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim	Group 1	0.3956	–	0.3956	0.3869
		Group 2	0.0552	0.3404	0.3956	0.3869
	Second interim	Group 1	0.5056	–	0.5056	0.3888
		Group 2	–	0.5056	0.5056	0.3888
	Third interim	Group 1	0.4657	–	0.4657	0.3837
		Group 2	–	0.4657	0.4657	0.3837
	Final	Group 1	2.1147	–	2.1147	2.0188
		Group 2	1.0114	1.1033	2.1147	2.0188
C	First interim	Group 1	0.2818	–	0.2818	0.3555
		Group 2	–	0.2818	0.2818	0.3555
	Second interim	Group 1	0.3878	–	0.3878	0.3573
		Group 2	–	0.3878	0.3878	0.3573
	Third interim	Group 1	0.3795	–	0.3795	0.3528
		Group 2^	0.3795	–	0.3795	0.3528
	Final	Group 1	1.9538	–	1.9538	1.8548
		Group 2	0.8999	1.0539	1.9538	1.8548

^No group 2 shares held in the distribution period.

First interim period:	01.04.25 - 30.06.25
Second interim period:	01.07.25 - 30.09.25
Third interim period:	01.10.25 - 31.12.25
Final period:	01.01.26 - 31.03.26

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:

	Share Class			
Sub-fund	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.

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.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end:	30 September
Annual Financial Statements year end:	31 March

Distribution Payment Dates

Interim:	31 August, 30 November, 28/29 February
Annual:	31 May

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

On 1 October 2025 following approval from the FCA the Fund moved from processing dilution levy to dilution adjustment (swing pricing).

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.

General Information (continued)

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme 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

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.

31.03.26	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	32	£1,414,848	£80,823	£1,495,671
Remuneration paid to employees of the ACD who have a material impact on the risk profile of the UCITS	6	£580,727	£16,736	£597,463

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.

General Information (continued)

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.

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