

GAM

Annual Report and Audited Financial Statement

31st December 2025



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* These reports with the addition of the fund review section and portfolio statement of each sub-fund comprise the Authorised Director's Report.

Directory

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Authorised Corporate Director and Registrar

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MI GAM Credit Opportunities (GBP)**

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Depository

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Independent Auditors

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Administrator

State Street Bank and Trust Company, London Branch
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(Authorised and Regulated by the Financial Conduct Authority)

Transfer Agent and Facilities Agent in Ireland

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower,
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**Statement of the Authorised Corporate Director's Responsibilities
For the year ended 31 December 2025**

The Authorized Corporate Director ("ACD") of MI GAM Fund is responsible for keeping preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation. The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorized Funds" issued by the Investment Association ("SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital gains on the property of the Company and each of its sub-funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that are disclosed with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorized for issue on 30 April 2026.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for MI GAM fund for the year ended 31 December 2025.

Authorized Status

MI GAM Funds (the "Company") is an investment company with variable capital established as an umbrella company and incorporated under The Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UCITS scheme" for the purposes of the Financial Conduct Authority ("FCA") Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC000001. The head office of the Company is at 8 Finsbury Circus, London, EC2M 7GB. The Company was authorised by an order made by the Financial Services Authority (the predecessor to the FCA) with effect from 2 May 1997. MI GAM Funds is structured as an umbrella company, consisting of various sub-funds ("Funds"). The shareholders will not be liable for the debts of the Company.

The ACD of the Company is Apex Fundrock Limited, which is authorised and regulated by the FCA.

Prices are published daily on www.gam.com/gb/en/financial-intermediary

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class. The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of the relevant Fund.

Currently the Company has three funds: MI GAM Credit Opportunities (GBP), MI GAM Disruptive Growth and MI GAM Continental European Equity. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, Apex FundRock Limited ("AFL"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of AFL or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair AFL compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, AFL as UK UCITS Manager, is required to disclose remuneration information on how those whose actions a material impact on the Fund have are remunerated (see page 78).

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events During the Year

On 26 August 2025, the GAM UK Equity Income Fund was terminated, and the termination was filed with the Financial Conduct Authority (FCA) on 22 December 2025, in accordance with FCA Rules.

With effect from 29 September 2025, the ACD of the MI GAM Funds changed from GAM Sterling Management Limited to Apex Fundrock Limited.

On 29 September 2025, the auditors of the MI GAM Funds changed from PricewaterhouseCoopers LLP to Grant Thornton UK LLP.

On 2 October 2025, a new sub-fund, MI GAM Continental European Equity Fund, was launched.

Authorised Corporate Director's ("ACD") Report (continued)

Important Events After the Year End

There have been no events after the year end 31st December 2025, which may have had a material impact on these financial statements.

Base Currency:

The base currency of the Company is Pound Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 December 2025**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorize for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of Apex FundRock Limited.

On 26 August 2025, the GAM UK Equity Income Fund was terminated, and the termination was filed with the Financial Conduct Authority (FCA) on 22 December 2025, in accordance with FCA Rules.

For the remaining sub-funds, the Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realizable, and accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

C. Deptford
P. Foley-Brickley
S. Gunson
L. Poynter

Apex FundRock Limited

30 April 2026

Investment Objectives and Policy
For the year ended 31 December 2025

The investment objective and policy of each Fund is set out below. The base currency of each Fund is Pound sterling.

MI GAM Disruptive Growth

The objective of the Fund is to provide long-term (over a period of five to seven years) capital appreciation.

The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Adviser considers have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth. Such investments may be made directly or indirectly through collective investment schemes and derivatives.

In preparing the Financial Statements, the ACD is required to:

- directly and indirectly through collective investment schemes and derivatives, up to 15% of the Fund's assets in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).
- up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.
- up to 10% of the Fund's assets in warrants and rights issues issued by companies as described above that are listed on or dealt in Eligible Markets.
- in structured notes (which are not expected to exceed more than 20% of the Fund's assets), deposits, cash and money market instruments.

Up to 30% of the Fund's assets may be invested in emerging markets, and up to 10% of the Fund's assets may be invested in Russian equity securities listed on either the Moscow Interbank Currency Exchange (MICEX) or the Moscow Exchange. These investments may be more volatile than investments in developed markets. The Fund may for investment purposes or efficient portfolio management purposes use derivatives, options, futures and forward contracts on securities, indices, currencies, volatility, inflation, and interest rates as well as stock lending arrangements. The use of such instruments is expected to be limited.

A forward contract is a binding contract that locks in the rate for the purchase or sale of an asset or rate on a future date. These are essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

MI GAM Credit Opportunities (GBP)

The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, MI GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in sterling.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.

**Investment Objectives and Policy
For the year ended 31 December 2025**

MI GAM Continental European Equity

The objective of the Fund is to provide long-term (over 5 years) capital appreciation.

The Fund invests at least two thirds of its assets in shares and equity related securities which are issued by companies headquartered in, and/or listed on or dealt in eligible markets within, continental Europe.

The Fund may also invest:

- up to 15% of the Fund's assets in government and corporate bonds and other debt securities including convertible bonds (which, save in the case of convertible bonds, must be investment grade) and in preference shares.
- up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the Investment Manager or an associate of the Investment Manager.
- up to 5% of the Fund's assets in warrants issued by companies as described above that are listed on or dealt in Eligible Markets.
- in shares and equity related securities (such as warrants) of companies listed on or dealt in Eligible Markets outside of continental Europe or which are issued by companies which are headquartered outside of continental Europe.
- in deposits, cash and money market instruments.

The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward currency contracts on securities, indices, and currencies.

General

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Unless indicated to the contrary on the Portfolio Statement of each Fund, all equity investments referred to in this report are securities admitted to an official stock exchange listing.

As at 31 December 2025 none of the Funds held holdings of another Fund of the Company.

Assessment of Value

The Assessment of Value report for each Fund of the Company as required by the FCA is available to shareholders to view on www.gam.com.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

1. Accounting Basis And 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 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 6, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Company. Under this basis, assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments or changes in valuation of assets were necessary as a consequence of preparing the Financial Statements on a basis other than going concern except for reclassifying fixed assets as current assets. Any known future costs associated with the wind up of the sub-fund are included within note 9 of the "Notes to the Financial Statements". The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 December 2025, judgements and estimates have been applied in determining the Indian capital gains tax provision, the valuation of Russian and Ukrainian securities, Contingent Assets and the potential recovery of overseas withholding taxes.

The Presentation currency throughout these Financial Statements is consistent with the Base currency disclosure in the Authorised Corporate Director's Report on page 5.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositories Regulation ("CSDR") entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories ("CSDs") to impose cash penalties on participants to their securities systems that causes settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

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.

Interest on bank and other cash deposits is recognized on an accrual's basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

(d) Treatment of stock and special dividends

The ordinary element of stock dividends 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 recognized as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Where Funds invest in holdings managed by a GAM group entity, the ACD shall ensure that a reimbursement of fees is made such that there is no double charging to investors. These ACD reimbursements are shown in note 4 as "Capped OCF rebate" which caps the ACD rate charged at the ACD rates disclosed in note 12 of each Fund.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

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.

(h) 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 deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Some of the sub-funds pay distribution Annually & Quarterly. MI GAM Disruptive growth fund and MI GAM Continental European equity fund pay distribution Annually only and MI GAM credit Opportunities pay Annually and Quarterly.

If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Fund.

(i) Basis of valuation of investments

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

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

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors, including Clarent Corp.; SoftBrands, Inc.; Thomas Murray Network Management Ltd. and Thomas Murray Ltd.

In February 2022, a number of countries (including the US, UK and EU) imposed sanction against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 31 December 2025, the MI GAM funds did not hold any investments in Russian securities.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

(j) 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 mid market exchange rates ruling on that date.

(k) 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 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.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the 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.

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

(n) Financial instruments

The Sub-funds have classified their financial assets and liabilities based on the purpose for which they were acquired. Trade receivables are classified as financial assets at amortized cost and are initially recognized at transaction price. They are subsequently measured at their amortized cost using the effective interest method, less any allowance for credit losses. Cash and cash equivalents comprise cash at bank and in hand. Bank overdrafts, where applicable, are presented with loans and borrowings in current liabilities. Trade payables are classified as financial liabilities at amortized cost using the effective interest rate method. Borrowings are classified as financial liabilities at amortized cost and are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument.

Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial assets are derecognized when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Sub-fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Sub-fund, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

2. Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which FundRock Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

In pursuing the investment objectives, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilized for hedging purposes.

The main risks from the Company's holding of financial instruments, together with ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate.

Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date (2024: nil).

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-funds enter into transactions in financial instruments which expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-funds only buy and sell financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The credit risk in the sub-funds is limited to the cash and bank balances and debtors, these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realize a favorable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalized or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimize these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 December 2025

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the 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 Fund.

(b) the commitment method measuring the leverage as a ratio between the net exposure of the Fund and its NAV.

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Statement of Depositary's Responsibilities in respect of the Company
For the year ended 31 December 2025**

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

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

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

The Depositary must ensure that:

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

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

**Report of the Depositary to the Shareholders of the Company
For the year ended 31 December 2025**

To the shareholders of MI GAM Funds

Having carried out such procedures as we considered 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 AFM;

(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 revenue in accordance with the COLL Sourcebook and, where applicable, the OEIC Regulations and the Company's Instrument of Incorporation and Prospectus; and

(ii) has, observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary

30 April 2026

**Independent Auditor's Report to the Shareholders of MI GAM Funds (the "Company")
For the year ended 31 December 2025****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of MI GAM Funds (the 'Company') for the year ended 31 December 2025. These financial statements comprise together the statement of accounting policies, risk management policies and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Company:

- MI GAM Disruptive Growth Fund
- MI GAM Credit Opportunities (GBP) Fund
- MI GAM Continental European Equity Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and 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), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice '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 the 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.

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 GAM Funds (the "Company")
For the year ended 31 December 2025**

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.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections 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 themselves. 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 2, Directory; the Investment Objective and Policy on page 7, the Investment Manager's Report on pages 22, 41 and 59, the Portfolio Statement on pages 26, 45 and 62, the Risk and Reward Profile on pages 21, 40 and 58, the General Information on page 75) 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 set out on page 3, 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 GAM Funds (the "Company")
For the year ended 31 December 2025**

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation;
 - 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
 - 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 indicators 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 GAM Funds (the "Company")
For the year ended 31 December 2025**

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

30 April 2026

Performance Information
As at 31 December 2025

Risk and Reward Profile
As at 31 December 2025

	Typically lower rewards ←					Typically higher rewards →	
	Lower risk					Higher risk	
Share Class A Accumulation	1	2	3	4	5	6	7
Share Class F Accumulation	1	2	3	4	5	6	7
Share Class G Accumulation	1	2	3	4	5	6	7

The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Counterparty / Derivatives Risk:** if a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Investment Commentary

Annual commentary covering the 12 months to 31 December 2025

Market background

Global equities delivered robust returns in 2025, driven largely by optimism surrounding artificial intelligence (AI) and resilient corporate earnings. The US Federal Reserve and the European Central Bank cut interest rates as inflation moderated across major Western economies, providing a supportive backdrop for risk assets. However, market leadership remained exceptionally narrow. Pricing in equity markets became somewhat dislocated as investors crowded into hypergrowth technology companies and AI-driven momentum trades, while simultaneously seeking safety in defensive stocks. Against this backdrop, the MSCI World Growth in GBP Gross Total Return index delivered a gain of 12.98% over the period.

Fund performance and attribution

During the review year MI GAM Disruptive Growth (Class A Accumulation) returned 5.97%, underperforming its benchmark. While absolute returns were positive, relative performance was hindered by some specifics at the stock level and the very narrow nature of the market rally.

Our lack of exposure to certain benchmark heavyweights and specific stock weaknesses detracted from relative returns. The portfolio suffered from sharp declines in SOITEC and UnitedHealth Group, and our underweight allocation to NVIDIA. Holdings in ServiceNow Inc and MercadoLibre also weighed on performance.

Conversely, our holdings in the semiconductor and broader information technology sectors contributed to fund performance. Lam Research and Applied Materials were standout contributors, as demand for semiconductor capital equipment surged. Alphabet also contributed significantly to fund performance. Furthermore, our underweight position in Apple added to relative returns, as the stock lagged the broader technology sector.

Portfolio positioning

Throughout the year, we maintained our focus, as ever, on companies deploying technology to disrupt existing products and services. We maintained a positive stance to semiconductor infrastructure, which we view as the foundational layer for future AI applications. We retained high conviction in Lam Research and Applied Materials. Conversely, we maintained a more wary stance towards certain healthcare and consumer discretionary names, leading to our underweights in Novo Nordisk and a sale of Intuitive Surgical. While this positioning had an impact on fund returns, we continue to base our positioning on long-term fundamentals, rather than chasing momentum.

Outlook

AI continues to attract exceptional levels of capital and remains a powerful driver of long-term structural change. Investment programmes from the hyperscalers and major suppliers of infrastructure and semiconductors highlight the extent of this trend. Market enthusiasm is understandable, although ongoing volatility is likely as investors separate durable long-term beneficiaries from more speculative business models.

It is important to emphasise that disruptive growth is not confined to technology; transformation and innovation take place across the whole corporate universe. Structural change is evident in industrial automation, healthcare, defence, clean energy solutions and in the infrastructure that enables increasingly digital and interconnected economies. Some of the most compelling opportunities arise where established industries adopt new data capabilities, reinvent business models or deliver products and services in new ways. This breadth sits at the heart of our thematic framework.

Investment Manager's Report (continued) For the year ended 31 December 2025

Our approach remains grounded in identifying companies with strong franchises, defensible moats and robust financial characteristics. These strengths are essential in markets shaped by rapid innovation and shifting policy priorities. Volatility cannot be avoided but the long-term upside linked to high-quality structural winners remains attractive.

Reflecting on 2025, the initial stance of the new US administration created a more challenging backdrop for growth assets. Tariff risks, stubborn inflation and a slowing economy led us to reduce risk. When the administration stepped back from several early proposals markets rebounded quickly, led by the US. Our more defensive positioning contributed to a period of underperformance, prompting us to undertake a comprehensive portfolio review. Having concluded that our earlier concerns were no longer front of mind we moved decisively to reinforce exposure to favoured long-term themes and introduced new holdings aligned with our interpretation of disruptive growth.

Looking into 2026, liquidity remains supportive and investor interest in innovation is strong. Beyond AI, we continue to see opportunities across sectors influenced by geopolitical shifts, including defence innovation and in infrastructure that underpins digital and industrial transitions. Disruptive growth can emerge anywhere, and our thematic process enables us to target these opportunities through focused exposure to high-conviction names.

**Comparative Table
As at 31 December 2025**

	A Class - Income Shares			A Class - Accumulation Shares		
	31/12/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/25 (p)	31/12/24 (p)	31/12/23 (p)
Change in net assets per Share						
Opening net asset value per Share	2,406.51	1,989.95	1,465.29	2,549.97	2,108.57	1,552.63
Return before operating charges*	177.84	433.91	536.88	188.45	459.79	568.85
Operating charges	(18.65)	(17.35)	(12.22)	(19.75)	(18.39)	(12.91)
Return after operating charges	159.19	416.56	524.66	168.70	441.40	555.94
Distributions	-	-	-	-	-	-
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share	2,565.70	2,406.51	1,989.95	2,718.67	2,549.97	2,108.57
* after direct transaction costs of:	1.28	1.70	1.48	1.35	1.80	1.57
Performance						
Return after operating charges	6.61%	20.93%	35.81%	6.62%	20.93%	35.81%
Other information						
Closing net asset value (£'000)	19,195	20,739	22,149	24,939	29,755	37,876
Closing number of Shares	748,134	861,788	1,113,034	917,332	1,166,868	1,796,304
Operating charges	0.78%	0.79%	0.72%	0.78%	0.79%	0.72%
Direct transaction costs	0.05%	0.08%	0.09%	0.05%	0.08%	0.09%
Prices						
Highest Share price	2,704.13	2,472.37	2,006.07	2,865.35	2,619.77	2,125.65
Lowest Share price	1,928.65	1,918.16	1,449.92	2,043.63	2,032.50	1,536.35

MI GAM Disruptive Growth

Portfolio Statement

As at 31 December 2025

Holdings Description	Market Value £'000	% of Total Net Assets
United States 68.98% (December 2024: 73.69%)		
18,863 Microsoft Corp.	6,834	9.31
38,358 Amazon.com, Inc.	6,629	9.03
46,856 NVIDIA Corp.	6,531	8.89
20,574 Alphabet, Inc.	4,799	6.53
15,193 Broadcom, Inc.	3,950	5.38
17,543 Apple, Inc.	3,560	4.85
22,316 Lam Research Corp.	2,882	3.93
10,121 Visa, Inc.	2,660	3.62
1,087 MercadoLibre, Inc.	1,633	2.22
1,974 Eli Lilly & Co.	1,584	2.16
18,401 SharkNinja, Inc.	1,555	2.12
6,942 Applied Materials, Inc.	1,341	1.83
2,584 Intuit, Inc.	1,287	1.75
11,188 ServiceNow, Inc.	1,282	1.75
7,444 Oracle Corp.	1,091	1.48
2,148 Meta Platforms, Inc.	1,063	1.45
35,585 Cargurus, Inc.	1,009	1.37
3,894 UnitedHealth Group, Inc.	961	1.31
88,000 Clarent Corp.*	-	-
229,449 SoftBrands, Inc.*	-	-
	50,651	68.98
Netherlands 6.32% (December 2024: 1.03%)		
6,302 ASM International NV	2,835	3.86
93,325 STMicroelectronics NV	1,809	2.46
	4,644	6.32
Japan 6.07% (December 2024: 6.22%)		
286,100 Pan Pacific International Holdings Corp.	1,266	1.72
65,400 Sony Group Corp.	1,249	1.70
10,400 Hoya Corp.	1,169	1.59
25,100 BayCurrent, Inc.	774	1.06
	4,458	6.07
China 4.80% (December 2024: 4.28%)		
34,600 Tencent Holdings Ltd.	1,979	2.70
110,526 Full Truck Alliance Co. Ltd. ADR	898	1.22
158,819 DiDi Global, Inc. ADR	645	0.88
	3,522	4.80
Taiwan 3.23% (December 2024: 3.71%)		
10,659 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,373	3.23
	2,373	3.23
France 2.44% (December 2024: 1.02%)		
8,777 Schneider Electric SE	1,794	2.44
	1,794	2.44
Norway 2.06% (December 2024: 0.00%)		
73,195 Vend Marketplaces ASA	1,514	2.06
	1,514	2.06
South Korea 1.17% (December 2024: 1.39%)		
2,560 SK Hynix, Inc.	860	1.17
	860	1.17

MI GAM Disruptive Growth

Portfolio Statement As at 31 December 2025

Holdings Description	Market Value £'000	% of Total Net Assets
Denmark 1.13% (December 2024: 1.95%)		
4,385 DSV AS	828	1.13
	828	1.13
Brazil 1.07% (December 2024: 0.00%)		
64,133 XP, Inc.	788	1.07
	788	1.07
United Kingdom 0.25% (December 2024: 0.23%)		
719,874 Thomas Murray Network Management Ltd.*	180	0.25
45,557 Thomas Murray Ltd.*	-	-
	180	0.25
Portfolio of investments	71,612	97.52
Net other assets	1,820	2.48
Net assets	73,432	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.
Stocks shown as ADR's represent American Depositary Receipts.

* Unquoted investments.

Statement of Material Portfolio Changes (unaudited)
For the year ended 31 December 2025

	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Amazon.com, Inc.	4,206	Alphabet, Inc.	4,924
Apple, Inc.	3,014	Microsoft Corp.	3,747
Microsoft Corp.	2,897	Amazon.com, Inc.	3,701
ASM International NV	2,589	Apple, Inc.	3,371
MercadoLibre, Inc.	1,930	Netflix, Inc.	2,945
STMicroelectronics NV	1,903	NVIDIA Corp.	2,432
Tencent Holdings Ltd.	1,837	BYD Co. Ltd.	1,892
Schneider Electric SE	1,791	Eli Lilly & Co.	1,867
Vend Marketplaces ASA	1,570	Costco Wholesale Corp.	1,676
Applied Materials, Inc.	1,556	Applied Materials, Inc.	1,662
Oracle Corp.	1,348	Uber Technologies, Inc.	1,661
Pan Pacific International Holdings Corp.	1,339	Sony Group Corp.	1,655
Visa, Inc.	1,337	Intuit, Inc.	1,504
Lam Research Corp.	1,263	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,503
Meta Platforms, Inc.	1,223	BayCurrent, Inc.	1,439
Alphabet, Inc.	1,220	SharkNinja, Inc.	1,405
Motorola Solutions, Inc.	1,105	Intuitive Surgical, Inc.	1,359
Hemnet Group AB	1,100	Novo Nordisk AS	1,216
NVIDIA Corp.	1,068	Broadcom, Inc.	1,183
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,058	SK Hynix, Inc.	1,083
Total purchases for the year	47,022	Total sales for the year	53,156

Stocks shown as ADR's represent American Depositary Receipts.

MI GAM Disruptive Growth

Portfolio Analysis (unaudited)

	31/12/25	31/12/24
Analysis, by geographical area	%	%
United States	68.98	73.69
Netherlands	6.32	1.03
Japan	6.07	6.22
China	4.80	4.28
Taiwan	3.23	3.71
France	2.44	1.02
Norway	2.06	-
South Korea	1.17	1.39
Denmark	1.13	1.95
Brazil	1.07	-
United Kingdom	0.25	0.23
Net other assets	2.48	6.48
Total net assets	100.00	100.00

	31/12/25	31/12/24
Analysis, by industry sector	%	%
Semiconductors & Semiconductor Equipment	30.75	23.55
Software & Services	14.29	15.84
Media & Entertainment	14.11	10.62
Retailing	12.97	11.42
Technology Hardware & Equipment	5.10	5.42
Consumer Durables & Apparel	3.82	6.61
Diversified Financials	3.62	4.00
Transportation	3.23	2.89
Health Care Equipment & Services	2.90	2.83
Capital Goods	2.44	-
Pharmaceuticals & Biotechnology	2.16	4.68
Financial Services	1.07	-
Commercial & Professional Services	1.06	2.04
Consumer Services	-	2.07
Automobiles & Components	-	1.55
Net other assets	2.48	6.48
Total net assets	100.00	100.00

	31/12/25	31/12/24
Analysis, by investment	%	%
Equity Quoted	97.27	93.29
Unquoted Equities	0.25	0.23
Net other assets	2.48	6.48
Total net assets	100.00	100.00

MI GAM Disruptive Growth

Statement of Total Return

For the year ended 31 December 2025

	Note	01/01/25 to 31/12/25 £'000	£'000	01/01/24 to 31/12/24 £'000	£'000
Income:					
Net capital gains	2		5,023		16,032
Revenue	3	438		371	
Expenses	4	<u>(531)</u>		<u>(614)</u>	
Net expense before taxation		(93)		(243)	
Taxation	5	<u>(58)</u>		<u>(43)</u>	
Net expense after taxation			<u>(151)</u>		<u>(286)</u>
Total return before distributions			4,872		15,746
Distributions	6		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities			<u>4,872</u>		<u>15,746</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	01/01/25 to 31/12/25 £'000	£'000	01/01/24 to 31/12/24 £'000	£'000
Opening net assets attributable to Shareholders		77,716		87,383
Amounts receivable on issue of Shares	14,029		6,727	
Amounts payable on cancellation of Shares	<u>(23,185)</u>		<u>(32,144)</u>	
		(9,156)		(25,417)
Dilution levy		-		4
Change in net assets attributable to Shareholders from investment activities (see above)		4,872		15,746
Closing net assets attributable to Shareholders		<u>73,432</u>		<u>77,716</u>

Balance Sheet
As at 31 December 2025

		31/12/25		31/12/24	
	Note	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			71,612		72,681
Current assets:					
Debtors	7	307		771	
Cash and bank balances	8	<u>4,335</u>		<u>4,729</u>	
Total current assets			<u>4,642</u>		<u>5,500</u>
Total assets			<u>76,254</u>		<u>78,181</u>
Liabilities:					
Creditors:					
Other creditors	9	<u>(2,822)</u>		<u>(465)</u>	
Total creditors			<u>(2,822)</u>		<u>(465)</u>
Total liabilities			<u>(2,822)</u>		<u>(465)</u>
Net assets attributable to Shareholders			<u>73,432</u>		<u>77,716</u>

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting basis and policies

The Fund Financial Statements have been prepared on the basis detailed on pages 9 to 14.

2. Net capital gains	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Net capital gains during the year comprise:		
Non-derivative security gains	5,074	16,208
Forward foreign exchange currency contracts	3	(17)
Currency losses	(50)	(154)
Handling charges	(4)	(5)
Total net capital gains	5,023	16,032

3. Revenue	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Bank interest	20	29
Overseas dividends	418	342
Total revenue	438	371

4. Expenses	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD's periodic charge	473	536
Capped OCF rebate	-	(103)
	473	433
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	14	16
Safe custody fees	4	4
	18	20
Other expenses		
Audit fees	15	16
Other	25	145
	40	161
Total expenses	531	614

Audit fees of £8,100 +VAT for the year ended 31 December 2025 (31.12.2024: £16,940)

Notes to the Financial Statements
For the year ended 31 December 2025

5 Taxation	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
(a) Analysis of the tax charge in the year		
Overseas tax	58	43
Total taxation for the year (Note 5 (b))	58	43

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2024: 20%) is applied to the net expenses before taxation. The differences are explained below:

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Net expenses before taxation	(93)	(243)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	(19)	(49)
Effects of:		
Revenue not subject to taxation	(86)	(68)
Movement in excess management expenses	105	117
Overseas tax	58	43
Total tax charge for the year	58	43

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,980,629 (2024: £11,875,478) relating to surplus management expenses.

6. Finance costs

Distributions

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on creation of Shares	-	-
Net distribution for the year	-	-
Reconciliation of net revenue/(expense) after taxation to distributions		
Net expenses after taxation	(151)	(286)
Income deficit transfer to capital	151	286
Net distribution for the year	-	-

Details of the distributions per Share are set out in the distribution tables on page 39.

Notes to the Financial Statements
For the year ended 31 December 2025

7. Debtors	31/12/25	31/12/24
	£'000	£'000
Sales awaiting settlement	-	504
Amounts receivable for issue of shares	72	37
Accrued revenue	13	9
Overseas tax recoverable	118	117
Reimbursement for capped expenses	104	104
Total debtors	307	771

8. Cash and bank balances	31/12/25	31/12/24
	£'000	£'000
Cash and bank balances	4,335	4,729
Total cash and bank balances	4,335	4,729

9. Other creditors	31/12/25	31/12/24
	£'000	£'000
Purchases awaiting settlement	2,564	326
Amounts payable for cancellation of shares	74	63
Accrued expenses	184	76
Total other creditors	2,822	465

10. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 “Related Party Disclosures”, have been disclosed in the Notes to the Financial Statements.

The ACD is authorised to operate umbrella cash accounts held in the name of the Company and it has delegated such authority to the Transfer Agent. All subscriptions and redemptions from the relevant Fund will be channelled and managed through such umbrella cash accounts. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

At the year end accrued expenses included amounts owing to the ACD of £161,864 (2024: £43,713). The charge for the year is disclosed in Note 4.

As at 31 December 2025, no shareholder (2024: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £104,012 (2024: £104,012) disclosed in note 7.

Significant Shareholdings

There is no Significant shareholding (2024: none).

11. Share Classes

The fund has six share classes.

The ACD's periodic charge on each share class is as follows:

	%
F Class - Income Shares:	1.15
F Class - Accumulation Shares:	1.15
G Class - Income Shares:	0.45
G Class - Accumulation Shares:	0.45
A Class - Income Shares:	0.70
A Class - Accumulation Shares:	0.70

Notes to the Financial Statements
For the year ended 31 December 2025

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	31/12/24	Issued	Cancelled	Converted	31/12/25
F Class - Income Shares	32,299	136,000	(128,270)	-	40,029
F Class - Accumulation Shares	29,421	91,917	(82,273)	-	39,065
G Class - Income Shares	390,393	26,607	(48,900)	-	368,100
G Class - Accumulation Shares	1,429,385	85,233	(119,412)	-	1,395,206
A Class - Income Shares	861,788	10,306	(123,960)	-	748,134
A Class - Accumulation Shares	1,166,868	35,770	(285,306)	-	917,332

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 24 to 25.

The distribution per share class is given in the Distribution Table on page 39.

All share classes have the same rights on winding up.

12. Capital commitments and contingent assets and liabilities

On 31 December 2025, the Fund had no capital commitments (2024: £nil) and no contingent liabilities (2024: £nil).

13. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds' and by regularly reviewing and evaluating the Funds potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £7,161,242 (2024: £7,268,093).

(b) Foreign currency risk

A substantial portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

Currency	Currency exposure	
	31/12/25	31/12/24
	£'000	£'000
Danish krone	832	1,515
Euro	6,285	1,369
Hong Kong dollar	1,979	1,205
Japanese yen	4,462	4,835
Norwegian krone	1,514	-
South Korean won	860	1,083
Swiss franc	5	13
US dollar	53,225	62,873
Total foreign currency exposure	69,162	72,893

Notes to the Financial Statements
For the year ended 31 December 2025

A 10% increase/decrease in the GBP exchange rate against all other currencies, assuming all other factors remained the same, would have a £6,287,408 (2024: £6,626,658) decrease and £7,684,610 (2024: £8,099,249) increase respectively on the net assets of the Fund.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

	<1 month	1-3 months
	£'000	£'000
31/12/25		
Amounts payable for shares cancelled	74	-
Purchases awaiting settlement	2,564	-
Accrued expenses	184	-
Net assets attributable to shareholders	73,432	-
Total	76,254	-
	<1 month	1-3 months
	£'000	£'000
31/12/24		
Amounts payable for shares cancelled	63	-
Purchases awaiting settlement	326	-
Accrued expenses	76	-
Net assets attributable to shareholders	77,716	-
Total	78,181	-

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities on the master fund are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2025 the Fund held cash deposits of £4,335,402 (2024: £4,728,849) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

(f) Interest rate risk

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the notes to the Balance Sheet for each Fund.

The majority of the assets of the Funds are equity shares and other investments which neither pay interest nor have a maturity date.

Notes to the Financial Statements
For the year ended 31 December 2025

(g) Gains and losses on financial assets and financial liabilities

The net capital gains from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(h) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	31/12/25	31/12/24	31/12/25	31/12/24
	£'000	£'000	£'000	£'000
Equities	47,001	74,287	53,173	99,604
Trades in the year before transaction costs	47,001	74,287	53,173	99,604
Commissions				
Total commissions	11	19	(13)	(26)
Taxes				
Equities	10	7	(4)	(13)
Total taxes	10	7	(4)	(13)
Total costs	21	26	(17)	(39)
Total net trades in the year after transaction costs	47,022	74,313	53,156	99,565

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	31/12/25	31/12/24	31/12/25	31/12/24
	%	%	%	%
Commissions				
Equities	0.02	0.03	(0.02)	(0.03)
Taxes				
Equities	0.02	0.01	(0.01)	(0.01)

Total transaction cost expressed as a percentage of average net asset value.

	31/12/25	31/12/24
	%	%
Commissions	0.03	0.06
Taxes	0.02	0.02
Total costs	0.05	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (2024: 0.08%).

Where the authorised fund manager believes the spread on the balance sheet date is not representative of the typical spread throughout the year, this fact should be disclosed.

Notes to the Financial Statements
For the year ended 31 December 2025

15. Fair value disclosure

Valuation technique	31/12/25		31/12/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	71,432	-	72,501	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	180	-	180	-
	71,612	-	72,681	-

Distribution Table
As at 31 December 2025

A Class - Income Shares

Group 1	-	-	-	-
Group 2	-	-	-	-

A Class - Accumulation Shares

Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but should be deducted from the cost of shares for tax on capital gains purposes.

Performance Information
As at 31 December 2025

	Typically lower rewards ←			Typically higher rewards →			
	Lower risk			Higher risk			
Share Class A Accumulation	1	2	3	4	5	6	7
Share Class B Accumulation	1	2	3	4	5	6	7

- The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.
- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

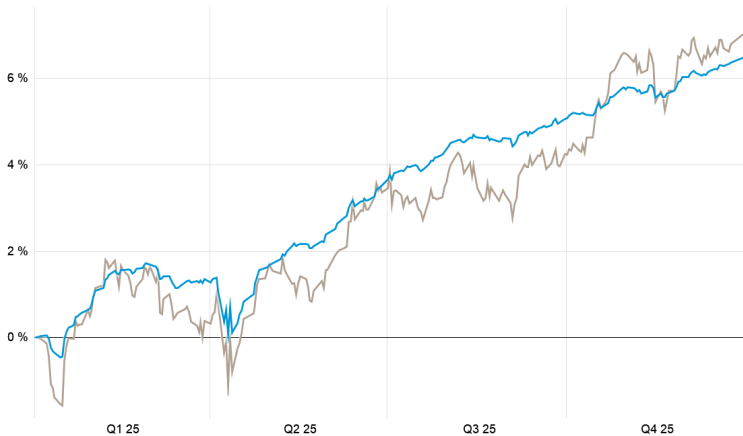
- **Liquidity Risk:** some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Credit Risk / Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
- **Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Credit Risk / Non-Investment Grade:** non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Interest Rate Risk:** a rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Investment Commentary

MI GAM Credit Opportunities (GBP) A GBP Acc

Performance from 31 Dec 2024 to 31 Dec 2025



	Simple Perf. %	Ann. Perf. %	Ann. Std. Dev.
MI GAM Credit Opportunities (GBP) A GBP Acc	6.53	n/a	1.5
Bloomberg Sterling Aggregate Corporate Total Return Index in GBP	7.14	n/a	3.4

MI GAM Credit Opportunities (GBP) A GBP Acc
Bloomberg Sterling Aggregate Corporate Total Return Index in GBP

Annual commentary covering the 12 months to 31 December 2025

Market backdrop

January and February were strong months for market sentiment, and we saw credit spreads tighten during that period. Subsequently, tariffs started taking centre stage, with a sell-off following President Trump’s early April’s “Liberation Day” announcement, although this was short-lived as a tariff pause was quickly announced. Following that, we saw risk assets perform strongly, and spreads tightened during the rest of the year. For instance, spreads on GBP Additional Tier 1 (AT1) contingent convertible bonds (CoCos) tightened from 313 basis points (bps) to 247 bps during the year. During December, we reached the tightest levels ever on GBP AT1 CoCos, at 246 bps. Previously, in April, those spreads temporarily widened to 452 bps and we then took the opportunity to add to AT1 CoCos. However, the sell-off was short-lived and relatively mild for credit markets. Moreover, markets recovered quickly, and as such, we did not increase our exposure to above 25% during the sell-off. The average spread on GBP AT1 CoCos since inception is close to 470 bps. Credit quality of financials has improved significantly over the last 10 years, when looking at capital ratios and leverage ratios. Therefore, this could justify tighter spreads on AT1 CoCos and subordinated debt of financials. However, we know that markets and AT1 CoCos are cyclical. We have often seen widening spreads during those periods, despite the strong credit quality. During risk-off periods, spreads on AT1 CoCos have often gone well above 500 basis points. Extension risk, which looks at the percentage of AT1 CoCos priced to perpetuity or call, is currently at 1%, which is also at all-time lows. We believe that all of these indicators warrant some caution. Overall, our securities benefitted from the income we have been receiving as well as some price appreciation. Market technicals were very strong during 2025, as demonstrated by the absorption of new issues. As an example, in 2025, we saw more than USD 55 billion (bn) of AT1 CoCos issued, which was met by a huge demand of more than USD 350 bn. It is important to note that the overall AT1 CoCo market represents approximately USD 230 bn, so this demand is one and a half times the market size.

Credit quality: Strong, as indicated by average rating of bonds at A- and A+ for issuers. Moreover, capital and excess capital remain at very high levels. Finally, financials continue benefitting strongly from higher interest rates, as the profitability has increased through higher Net Interest Income.

Performance: the fund’s GBP (Acc) share class was up 6.53% during 2025, having captured 4.64% of income.

Positioning: We believe that the fund remains extremely robust and well-positioned in term of credit/interest rate/liquidity risk:

- Single positions: as long-term buy-and-hold investors when we have conviction in the credit quality of our companies, we do not feel the need to make any substantial changes to the issuers we hold. As an example, 8 out of the top 10 holdings are the same as in December 2024. While there are always some changes in individual bond issues within the fund, the holdings remain national champions such as HSBC, NatWest or ING.

Investment Manager's Report (continued) For the year ended 31 December 2025

- **Capital structure:** We have maintained our diversification along the capital structure. Tactical changes are made across the capital structure depending on market conditions. As such, we added to AT1 CoCos during the April sell-off, and then took profits on some of these positions during the year. Our positioning can best be described as follows: 29.17% in senior unsecured, 0.55% in corporate hybrids, 46.17% in Tier 2 bonds, 2.38% in Tier 1 bonds, 5.94% in RT1 (Tier 1 subordinated debt from insurers under Solvency 2), 12.53% in AT1 (Tier 1 subordinated debt from banks under Basel III), and cash at 3.91%.
- **Asset type:** Our positioning by asset type is as follows: 19.40% in Fixed-to-Floater Perpetual, 2.10% in Fixed Perpetual, 57.85% in Fixed-to-Floater Bonds, 16.45% in Fixed-Dated Bonds, 0.29% in Undated FRNs and cash at 4.46%.
- **Issuer rating:** Positioning is extremely strong with an average Company Issue Rating of A+ and an Average Security Rating of A-. We have more than 99% of the issuers and approximately 96% of the issues which are rated Investment Grade.
- **Sector and sub-sector:** We maintained a strong positioning of more than 85% within financials, where banks and insurers represent the larger proportion with 69.69% and 16.52% respectively. As stated above, credit fundamentals of financials remain extremely robust and moreover financials benefit from higher interest rates. As such, we believe we will maintain our strong bias towards financials.

Valuation: As stated previously, valuations on AT1 CoCos are at historical tights. As such, we feel that there is currently better value in Tier 2 and senior bonds from financials.

Liquidity: The market liquidity remains extremely robust. That said, maintaining good liquidity is an important part of our management of the fund and we do not just rely on market liquidity. Our focus on diversification across number of holdings (90 holdings at 31.12.2025). Different types of holdings, different maturities and capital structures also contribute to maintaining excellent liquidity for the fund.

Outlook

The outlook for 2026 remains broadly unchanged. Market technicals remain very strong, with robust demand comfortably absorbing new supply. For example, approximately USD 10 billion of AT1 CoCos were issued during Q4, while total demand reached nearly USD 60 billion. This suggests that credit investors are currently more focused on absolute yield levels than on spreads. Fundamentals of banks and insurers remain very strong, as demonstrated by the UK bank stress test. Credit spreads are at very tight levels. Across most credit markets, valuations remain close to historical tights. GBP AT1 CoCo spreads are currently at 247 bps. We know that markets and AT1 CoCos are cyclical. We have often seen spreads widening during risk-off periods, despite the strong underlying fundamentals. Extension risk is currently at 1%, which is at all-time lows. As stated previously, we believe that all of these indicators warrant some caution. During the mini-market sell-off in April, this helped us have low volatility and gave us opportunities to add to AT1 CoCos. Given current valuations, we believe that the April drawdown could serve as a useful reminder regarding what could happen should markets sell-off more severely.

**Comparative Table
As at 31 December 2025**

	B Class - Distribution Quarterly Shares			B Class - Accumulation Shares		
	31/12/25	31/12/24	31/12/23	31/12/25	31/12/24	31/12/23
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Share	878.88	838.15	834.98	1,182.51	1,071.40	1,006.00
Return before operating charges*	66.44	93.64	58.83	91.01	121.71	75.45
Operating charges	(8.30)	(8.13)	(7.73)	(11.38)	(10.60)	(10.05)
Return after operating charges	58.14	85.51	51.10	79.63	111.11	65.40
Distributions	(42.76)	(44.78)	(47.93)	(49.27)	(51.83)	(50.98)
Retained distributions on accumulation Shares	-	-	-	49.27	51.83	50.98
Closing net asset value per Share	894.26	878.88	838.15	1,262.14	1,182.51	1,071.40
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	6.62%	10.20%	6.12%	6.73%	10.37%	6.50%
Other information						
Closing net asset value (£'000)	1,888	1,756	1,686	5	5	5
Closing number of Shares	211,152	199,812	201,237	423	423	423
Operating charges	0.93%	0.93%	0.95%	0.93%	0.93%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	904.74	890.93	875.65	1,262.22	1,184.17	1,071.40
Lowest Share price	869.75	833.71	784.14	1,177.18	1,065.73	946.24

**Comparative Table
As at 31 December 2025**

	A Class - Income Shares			A Class - Accumulation Shares		
	31/12/25 (p)	31/12/24 (p)	31/12/23 (p)	31/12/25 (p)	31/12/24 (p)	31/12/23 (p)
Change in net assets per Share						
Opening net asset value per Share	895.02	848.14	836.17	1,259.07	1,143.04	1,075.09
Return before operating charges*	68.81	96.20	62.48	96.78	129.70	80.35
Operating charges	(10.46)	(10.15)	(9.65)	(14.69)	(13.67)	(12.40)
Return after operating charges	58.35	86.05	52.83	82.09	116.03	67.95
Distributions	(35.41)	(39.17)	(40.86)	(49.82)	(52.81)	(52.54)
Retained distributions on accumulation Shares	-	-	-	49.82	52.81	52.54
Closing net asset value per Share	917.96	895.02	848.14	1,341.16	1,259.07	1,143.04
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	6.52%	10.15%	6.32%	6.52%	10.15%	6.32%
Other information						
Closing net asset value (£'000)	484	304	399	12,638	14,601	17,925
Closing number of Shares	52,714	34,007	47,003	942,269	1,159,630	1,568,181
Operating charges	1.13%	1.13%	1.15%	1.13%	1.13%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	953.43	935.60	889.00	1,341.25	1,260.97	1,143.04
Lowest Share price	890.91	843.61	786.15	1,253.30	1,136.95	1,010.78

MI GAM Credit Opportunities (GBP)

Portfolio Statement As at 31 December 2025

Holdings Investments	Market Value £'000	% of Total Net Assets
Collective Investment Schemes 101.90% (December 2024: 100.07%)		
1,273,383 GAM Star Credit Opportunities Fund GBP QZ II Acc †*	15,403	102.58
	<u>15,403</u>	<u>102.58</u>
Portfolio of investments	15,403	102.58
Net other liabilities	(388)	(2.58)
Net assets	<u>15,015</u>	<u>100.00</u>

All investments are Collective Investment Schemes unless otherwise stated.

† A related party to the Fund.

* Details of the Master Fund are available at www.gam.com/en/documents.

MI GAM Credit Opportunities (GBP)

Statement of Material Portfolio Changes (unaudited) For the year ended 31 December 2025

Total purchases	Cost £'000	Total sales	Proceeds £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	1,528	GAM Star Credit Opportunities Fund GBP QZ II Acc	3,962
Total purchases for the year	1,528	Total sales for the year	3,962

MI GAM Credit Opportunities (GBP)

Portfolio Analysis (unaudited)

	31/12/25	31/12/24
Analysis, by geographical area	%	%
Ireland	102.58	100.07
Net other assets	(2.58)	(0.07)
Total net assets	100.00	100.00

	31/12/25	31/12/24
Analysis, by industry sector	%	%
Collective Investment Schemes	102.58	100.07
Net other assets	(2.58)	(0.07)
Total net assets	100.00	100.00

	31/12/25	31/12/24
Analysis, by investment	%	%
Bond Fund	102.58	100.07
Net other assets	(2.58)	(0.07)
Total net assets	100.00	100.00

MI GAM Credit Opportunities (GBP)

Statement of Total Return

For the year ended 31 December 2025

	Note	01/01/25 to 31/12/25 £'000	£'000	01/01/24 to 31/12/24 £'000	£'000
Income:					
Net capital gains	2		375		1,022
Revenue	3	785		1,094	
Expenses	4	<u>(165)</u>		<u>(204)</u>	
Net revenue before taxation		620		890	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>620</u>		<u>890</u>
Total return before distributions			995		1,912
Distributions	6		<u>(634)</u>		<u>(901)</u>
Change in net assets attributable to Shareholders from investment activities			<u>361</u>		<u>1,011</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	01/01/25 to 31/12/25 £'000	£'000	01/01/24 to 31/12/24 £'000	£'000
Opening net assets attributable to Shareholders		16,666		20,015
Amounts receivable on issue of Shares	1,748		3,985	
Amounts payable on cancellation of Shares	<u>(4,230)</u>		<u>(8,958)</u>	
		(2,482)		(4,973)
Change in net assets attributable to Shareholders from investment activities (see above)		361		1,011
Retained distributions on accumulation Shares		470		613
Closing net assets attributable to Shareholders		<u>15,015</u>		<u>16,666</u>

MI GAM Credit Opportunities (GBP)

Balance Sheet

As at 31 December 2025

	Note	31/12/25 £'000	£'000	31/12/24 £'000	£'000
Assets:					
Fixed assets:					
Investments			15,403		16,678
Current assets:					
Debtors	7	32		25	
Cash and bank balances	8	<u>66</u>		<u>46</u>	
Total current assets			<u>98</u>		<u>71</u>
Total assets			<u>15,501</u>		<u>16,749</u>
Liabilities:					
Creditors:					
Distribution payable on income shares		(41)		(33)	
Other creditors	9	<u>(445)</u>		<u>(50)</u>	
Total creditors			<u>(486)</u>		<u>(83)</u>
Total liabilities			<u>(486)</u>		<u>(83)</u>
Net assets attributable to Shareholders			<u>15,015</u>		<u>16,666</u>

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting basis and policies

The Fund Financial Statements have been prepared on the basis detailed on pages 9 to 14.

2. Net capital gains

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Net capital gains during the year comprise:		
Non-derivative security gains	375	1,022
Total net capital gains	375	1,022

3. Revenue

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Offshore distribution taxable from Collective Investment Schemes	785	1,094
Total revenue	785	1,094

4. Expenses

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
ACD's periodic charge	154	191
Capped OCF rebate	(7)	(43)
	147	148
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	3	4
	3	4
Other expenses		
Audit fees	15	52
	15	52
Total expenses	165	204

Audit fees of £8,100 +VAT for the year ended 31 December 2025 (31.12.2024: £12,850)

Notes to the Financial Statements
For the year ended 31 December 2025

5. Taxation	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total taxation for the year (Note 4 (b))	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Net revenue before taxation	620	890
Net revenue for the year multiplied by the standard rate of corporation tax	124	178
Effects of:		
Tax deductible interest distributions	(124)	(178)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/01/25 to 31/12/25 £'000	01/01/24 to 31/12/24 £'000
Final	575	718
Add: Revenue paid on cancellation of Shares	102	275
Deduct: Revenue received on creation of Shares	(43)	(92)
Net distribution for the year	634	901

Details of the distributions per Share are set out in the distribution tables on pages 56 to 57.

7. Debtors	31/12/25 £'000	31/12/24 £'000
Amounts receivable for creation of Shares	20	1
Reimbursement for capped expenses	12	5
Sales awaiting settlement	-	19
Total debtors	32	25

Notes to the Financial Statements
For the year ended 31 December 2025

8. Cash and bank balances	31/12/25	31/12/24
	£'000	£'000
Cash and bank balances	66	46
Total cash and bank balances	66	46

9. Other creditors	31/12/25	31/12/24
	£'000	£'000
Amounts payable for cancellation of Shares	66	33
Purchases awaiting settlement	327	1
Accrued expenses	52	16
	445	50

10. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 "Related Party Disclosures", have been disclosed in the Notes to the Financial Statements.

The Fund which is managed by Atlanticomnium S.A. invests primarily in GAM Star Credit Opportunities (GBP) which is also managed by Atlanticomnium S.A.

At the year end accrued expenses included amounts owing to the ACD of £50,455 (2024: £14,393). The charge for the year is disclosed in Note 4.

Included in the investment portfolio is a holding of 1,273,383 units in GAM Star Credit Opportunities Fund GBP QZ II Accumulation Class of the Master Fund with a market value of £15,403,352. Revenue from this holding is shown in note 3.

As at 31 December 2025, no shareholder (2024: none) held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £12,164 (2024: £4,965) disclosed in note 7.

Significant Shareholdings

There is no Significant shareholding (2024: none).

11. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

B Class - Distribution Quarterly Shares:	0.80
B Class - Accumulation Shares:	0.80
A Class - Income Shares:	1.00
A Class - Accumulation Shares:	1.00

Notes to the Financial Statements
For the year ended 31 December 2025

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	31/12/24	Issued	Cancelled	Converted	31/12/25
B Class - Distribution Quarterly Shares	199,812	42,970	(31,630)	-	211,152
B Class - Accumulation Shares	423	-	-	-	423
A Class - Income Shares	34,007	22,404	(3,697)	-	52,714
A Class - Accumulation Shares	1,159,630	91,830	(309,191)	-	942,269

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 44 to 44.

The distribution per share class is given in the Distribution Table on pages 56 to 57.

All share classes have the same rights on winding up.

13. Feeder Fund

The aggregate charges of GAM Credit Opportunities (GBP) and GAM Star Credit Opportunities (GBP) QZ II Accumulation are £174,605 (2024: £203,280). The latest annual report of the Master Fund is available on www.gam.com.

14. Capital commitments and contingent assets and liabilities

On 31 December 2025, the Fund had no capital commitments (2024: £nil) and no contingent liabilities (2024: £nil).

15. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds and by regularly reviewing and evaluating the Funds' potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £1,540,335 (2024: £1,667,790).

(b) Foreign currency risk

A portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the Fund had no net currency exposure however the Fund through its holding in the Master Fund may be exposed to currency risk.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

Notes to the Financial Statements
For the year ended 31 December 2025

	<1 month	1-3 months
31/12/25	£'000	£'000
Amounts payable for shares cancelled	66	-
Purchases awaiting settlement	327	-
Accrued expenses	52	-
Distribution payable on income shares	-	41
Net assets attributable to shareholders	15,015	-
Total	15,460	41

	<1 month	1-3 months
31/12/24	£'000	£'000
Amounts payable for shares cancelled	33	-
Purchases awaiting settlement	1	-
Accrued expenses	16	-
Distribution payable on income shares	-	33
Net assets attributable to shareholders	16,666	-
Total	16,716	33

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities on the master fund are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2025 the Fund held cash deposits of £0 (2024: £45,994) with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

(f) Interest rate risk

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the notes to the Balance Sheet for each Fund.

The majority of the assets of the Fund are other Collective Investments Schemes which neither pay interest nor have a maturity date however the Fund through its holding in the Master Fund may be exposed to interest rate risk.

(g) Gains and losses on financial assets

The net capital gains from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(h) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

16. Portfolio transaction costs

There were no transactions costs incurred during the year to 31 December 2025 (2024: £nil).

Notes to the Financial Statements
For the year ended 31 December 2025

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (2024: nil).

17. Fair value disclosure

Valuation technique	31/12/25		31/12/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	15,403	-	16,678	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	15,403	-	16,678	-

Distribution Tables
As at 31 December 2025

First Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2025
Group 2 Shares purchased on or between 1 January 2025 and 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
B Class - Distribution Quarterly Shares⁽¹⁾				
Group 1	10.5228	-	10.5228	11.3900
Group 2	10.5228	-	10.5228	11.3900

Second Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased on or after 1 April 2025 to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 29/08/25 (p)	Distribution paid 30/08/24 (p)
B Class - Distribution Quarterly Shares⁽¹⁾				
Group 1	10.9700	-	10.9700	11.3600
Group 2	-	10.9700	10.9700	11.3600

Third Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased on or after 1 July 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
B Class - Distribution Quarterly Shares⁽¹⁾				
Group 1	10.8489	-	10.8489	12.0400
Group 2	0.6151	10.2338	10.8489	12.0400

Distribution Tables
As at 31 December 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 27/02/26 (p)	Distribution paid 27/02/25 (p)
B Class - Distribution Quarterly Shares⁽¹⁾				
Group 1	10.4200	-	10.4200	9.9900
Group 2	-	10.4200	10.4200	9.9900
B Class - Accumulation Shares				
Group 1	49.2700	-	49.2700	51.8300
Group 2	49.2700	-	49.2700	51.8300
A Class - Income Shares				
Group 1	35.4100	-	35.4100	39.1700
Group 2	12.7900	22.6200	35.4100	39.1700
A Class - Accumulation Shares				
Group 1	49.8200	-	49.8200	52.8100
Group 2	19.7200	30.1000	49.8200	52.8100

⁽¹⁾ Investors are reminded that the B Class – Distribution Shares is a quarterly distributor. All other classes on this Fund distribute annually.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but should be deducted from the cost of shares for tax on capital gains purposes.

Performance Information

As at 31 December 2025

Risk and Reward Profile

As at 31 December 2025

	<div style="display: flex; justify-content: space-between; align-items: center;"> Typically lower rewards ← → Typically higher rewards </div>							
	Lower risk					Higher risk		
Share Class C Accumulation	1	2	3	4	5	6	7	

The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

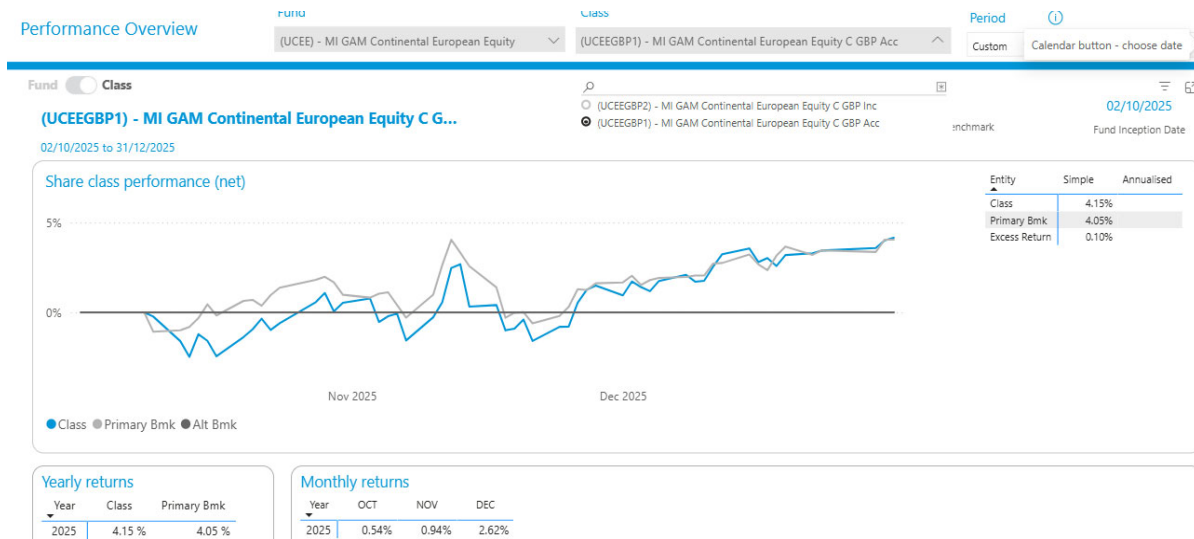
Further risks that may have a significant effect on the net asset value of the Fund include:

- **Currency Risk – Non Base Currency Share Class:** non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Investment Manager's Report For the year ended 31 December 2025

Investment Commentary



Annual commentary covering the 12 months to 31 December 2025

Market background

Since the fund's launch on 2 October 2025, European equities experienced a strong finish to the year. The macroeconomic environment was characterised by some cooling of inflation across the eurozone to the 2.0% target, with the European Central Bank (ECB) keeping interest rates on hold following four 25 basis point cuts during the first half of the year. With the US undergoing a period of political and economic uncertainty, global investors increasingly looked to Europe as an attractive alternative for capital allocation, particularly as European leaders have pledged to strengthen the continent's strategic autonomy, accelerating investment in critical infrastructure and defence capabilities, while reducing structural reliance on the US for security and supply chain resilience.

Fund performance and attribution

From 2 October 2025 to 31 December 2025, GAM MI Continental European Equity (Share Class C Accumulation) returned 4.15%, outperforming the MSCI Europe ex UK in GBP Net Total Return benchmark, which returned 4.05%.

Our style-agnostic, high-conviction approach proved beneficial over the period. At the stock level, our favouring of SSE was a key contributor, as the energy utility rallied on better-than-expected power generation from renewables and strong half-year results. Good stock selection in financials and health care also added value, with bank Banco Bilbao Vizcaya Argentaria (BBVA) and generic pharmaceuticals firm Sandoz Group respectively delivering robust returns. Among industrials, transport and logistics group DSV and airline Ryanair delivered good returns, although the effect was partly offset by our overweighting of underperforming MTU Aero Engines.

Our stock selection in the consumer discretionary sector was one of the few significant detractors. Our favouring of retailer JD Sports and sportswear company adidas weighed on returns, reflecting disappointing consumer spending trends. Our preference for Dutch e-commerce platform Prosus also detracted.

Portfolio positioning

Portfolio activity during the period reflected our focus on identifying companies highlighted by our 'all-in framework' in which we analyse earnings growth, cash return and valuation, with a focus on change and our assessment of each company's future potential.

Driven by our high-conviction stock selection process, the key favoured sector for the portfolio is industrials, reflecting our significant overweight positions in Ryanair, heavy plant machinery supplier Sandvik and aerospace, defence and engineering services group Babcock International. Overweights in building materials supplier CRH and packaging group Smurfit Westrock are key elements of our overweight stance towards materials companies, while in healthcare, pharmaceuticals firm AstraZeneca and consumer healthcare products firm Haleon are among our major holdings.

Investment Manager's Report (continued) For the year ended 31 December 2025

Conversely, while we continue to favour certain banks, such as BAWAG and BBVA, we are more cautious on financials, with no exposure to peer UBS and Zurich Insurance Group. We are also wary of consumer-related sectors, with underweight exposure to the consumer staples and consumer discretionary sectors, with zero weightings in food multinational Nestlé and luxury goods firm LVMH Moët Hennessy Louis Vuitton respectively.

Outlook

The fund remains positioned with a positive outlook for 2026. Globalisation has created dependencies for the West that we believe are increasingly unsustainable in the current geopolitical reality and domestic investment in defence, AI capabilities, infrastructure and energy security is accelerating. Secure access to metals and materials is becoming a strategic priority. We are invested in semiconductors, cables, grid infrastructure, gas turbines, mining equipment and defence – areas where we believe Europe demonstrates true leadership.

Europe is prioritising greater independence and resilience amid shifting global dynamics. Productivity has languished, hampered by red tape, bureaucracy and overregulation but change is now underway, while 2026 should mark the first tangible results from German stimulus. We hold positions in European banks focused on fast-growing peripheral markets such as Greece, Ireland, Spain and Eastern Europe, construction materials benefiting from infrastructure spending and European protectionism in steel and cement as well as a retail investment platform.

We are optimistic that a conclusion to the Russia-Ukraine war is approaching, although developments in Venezuela and the ongoing situation in the Middle East remind us that geopolitical tensions will remain elevated. A ceasefire, the rebuild of Ukraine's battered infrastructure and the potential reintegration of Russia into the global economy would have positive implications for European assets, creating opportunities for banks, construction companies and airlines.

In addition to our themes of the capital expenditure supercycle, the 'Make Europe Relevant Again' sovereign autonomy-based rebuild, the Ukraine ceasefire, 'Aerospace Goldilocks' remains a long-standing theme for us. The sector is oligopolistic with significant barriers to entry and strong pricing power. New aircraft supply remains constrained while demand and aftermarket pricing power remain robust.

Comparative Table
As at 31 December 2025

	C Class - Accumulation Shares	C Class - Income Shares
	31/12/25	31/12/25
Change in net assets per Share	(p)	(p)
Opening net asset value per Share	100.00	100.00
Return before operating charges*	4.27	0.92
Operating charges	<u>(0.08)</u>	<u>(0.04)</u>
Return after operating charges	<u>4.19</u>	<u>0.88</u>
Distributions	(0.20)	-
Retained distributions on accumulation Shares	0.20	-
Closing net asset value per Share	<u>104.19</u>	<u>100.88</u>
* after direct transaction costs of:	0.09	0.05
Performance		
Return after operating charges	4.19%	0.88%
Other information		
Closing net asset value (£'000)	2,620	1
Closing number of Shares	2,514,451	1,000
Operating charges	0.29%	0.29%
Direct transaction costs	0.33%	0.33%
Prices		
Highest Share price	104.19	102.31
Lowest Share price	97.57	98.00

The Fund was launched on 2 October 2025, hence no comparative figures are presented.

MI GAM Continental European Equity

Portfolio Statement As at 31 December 2025

Holdings Description	Market Value £'000	% of Total Net Assets
Germany 27.31%		
963 Siemens Energy AG	101	3.86
281 Allianz SE	96	3.66
1,953 Fresenius SE & Co. KGaA	84	3.19
393 Siemens AG	82	3.13
407 SAP SE	74	2.83
2,080 Infineon Technologies AG	69	2.61
322 Deutsche Boerse AG	63	2.40
188 MTU Aero Engines AG	58	2.22
415 Knorr-Bremse AG	34	1.32
224 adidas AG	33	1.26
678 flatexDEGIRO AG	22	0.83
	716	27.31
United Kingdom 10.42%		
19,156 Haleon PLC	71	2.73
493 AstraZeneca PLC	68	2.58
7,410 Informa PLC	65	2.50
3,349 Babcock International Group PLC	42	1.59
31,938 JD Sports Fashion PLC	27	1.02
	273	10.42
Ireland 9.76%		
872 CRH PLC	81	3.10
2,827 Ryanair Holdings PLC	73	2.78
7,314 AIB Group PLC	59	2.24
1,503 Smurfit WestRock PLC	43	1.64
	256	9.76
Netherlands 8.49%		
527 Airbus SE	91	3.47
167 ASM International NV	75	2.87
1,229 Prosus NV	56	2.15
	222	8.49
Italy 7.23%		
1,328 UniCredit SpA	82	3.14
2,787 Lottomatica Group SpA	55	2.08
700 Prysmian SpA	53	2.01
	190	7.23
Switzerland 6.24%		
325 Roche Holding AG	100	3.82
1,169 Sandoz Group AG	63	2.42
	163	6.24
France 5.72%		
742 Cie de Saint-Gobain SA	56	2.14
771 TotalEnergies SE	37	1.42
109 L'Oreal SA	35	1.33
263 Teleperformance SE	14	0.54
1,347 Ubisoft Entertainment SA	7	0.29
	149	5.72

MI GAM Continental European Equity

Portfolio Statement As at 31 December 2025

Holdings Description	Market Value £'000	% of Total Net Assets
Spain 5.63%		
6,325 Banco Bilbao Vizcaya Argentaria SA	111	4.23
8,898 International Consolidated Airlines Group SA	37	1.40
	148	5.63
Belgium 4.96%		
790 Elia Group SA	76	2.90
1,125 Anheuser-Busch InBev SA	54	2.06
	130	4.96
Denmark 4.69%		
339 DSV AS	64	2.44
2,321 ISS AS	59	2.25
	123	4.69
Sweden 2.73%		
2,943 Sandvik AB	72	2.73
	72	2.73
Austria 2.66%		
619 BAWAG Group AG	70	2.66
	70	2.66
Greece 1.88%		
4,322 National Bank of Greece SA	49	1.88
	49	1.88
Luxembourg 1.08%		
831 ArcelorMittal SA	28	1.08
	28	1.08
Portfolio of investments	2,589	98.80
Net other assets	32	1.20
Net assets	2,621	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.
The Fund was launched on 2 October 2025, hence no comparative figures are presented.

Statement of Material Portfolio Changes
For the period ended 31 December 2025

	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Banco Bilbao Vizcaya Argentaria SA	109	SSE PLC	104
UniCredit SpA	108	SPIE PLC	50
Siemens Energy AG	107	Industria De Diseno Textil SA	50
Roche Holding AG	104	CVC Capital Partners PLC	44
Airbus SE	104	Cellnex Telecom SA	39
Allianz SE	102	Diageo PLC	35
Siemens AG	100	UniCredit SpA	34
SSE PLC	89	Merlin Properties Socimi SA**	24
SAP SE	87	Banco Bilbao Vizcaya Argentaria SA	21
Fresenius SE & Co. KGaA	82	TotalEnergies SE	18
ASM International NV	80	Prysmian SpA	18
AstraZeneca PLC	79	Siemens AG	17
CRH PLC	78	AstraZeneca PLC	16
Ryanair Holdings PLC	75	Siemens Energy AG	16
MTU Aero Engines AG	74	adidas AG	15
Prysmian SpA	74	Sandoz Group AG	15
Informa PLC	72	Roche Holding AG	14
Elia Group SA	72	JD Sports Fashion PLC	12
BAWAG Group AG	70	Allianz SE	12
Sandoz Group AG	69	Ryanair Holdings PLC	11
Total purchases for the period	3,119	Total sales for the period	632

** Real Estate Investment Trust (REIT).

Portfolio Analysis (unaudited)

	31/12/25
Analysis, by geographical area	%
Germany	27.31
United Kingdom	10.42
Ireland	9.76
Netherlands	8.49
Italy	7.23
Switzerland	6.24
France	5.72
Spain	5.63
Belgium	4.96
Denmark	4.69
Sweden	2.73
Austria	2.66
Greece	1.88
Luxembourg	1.08
Net other assets	1.20
Total net assets	100.00

	31/12/25
Analysis, by industry sector	%
Capital Goods	20.88
Banks	14.15
Pharmaceuticals & Biotechnology	11.55
Transportation	6.62
Materials	5.82
Semiconductors & Semiconductor Equipment	5.48
Commercial & Professional Services	4.38
Insurance	3.66
Financial Services	3.23
Health Care Equipment & Services	3.19
Consumer Discretionary Distribution & Retail	3.17
Utilities	2.90
Software & Services	2.83
Media & Entertainment	2.79
Consumer Services	2.08
Food, Beverage & Tobacco	2.06
Energy	1.42
Household & Personal Products	1.33
Consumer Durables & Apparel	1.26
Net other assets	1.20
Total net assets	100.00

	31/12/25
Analysis, by investment	%
Equity Quoted	98.80
Net other assets	1.20
Total net assets	100.00

The Fund was launched on 2 October 2025, hence no comparative figures are presented.

Statement of Total Return

For the period from 2 October 2025 to 31 December 2025

		02/10/25 to 31/12/25	
	Note	£'000	£'000
Income:			
Net capital gains	2		100
Revenue	3	8	
Expenses	4	<u>(2)</u>	
Net revenue before taxation		6	
Taxation	5	<u>(1)</u>	
Net revenue after taxation			<u>5</u>
Total return before distribution			105
Distribution	6		<u>(5)</u>
Change in net assets attributable to Shareholders from investment activities			<u>100</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period from 2 October 2025 to 31 December 2025

		02/10/25 to 31/12/25	
		£'000	£'000
Opening net assets attributable to Shareholders			-
Amounts receivable on issue of Shares		2,562	
Amounts payable on cancellation of Shares		<u>(46)</u>	
			2,516
Change in net assets attributable to Shareholders from investment activities (see above)			100
Retained distribution on accumulation Shares			5
Closing net assets attributable to Shareholders			<u>2,621</u>

The Fund was launched on 2 October 2025, hence no comparative figures are presented.

Balance Sheet
As at 31 December 2025

		31/12/25	
	Note	£'000	£'000
Assets:			
Fixed assets:			
Investments			2,589
Current assets:			
Debtors	7	12	
Cash and bank balances	8	<u>28</u>	
Total current assets			<u>40</u>
Total assets			<u>2,629</u>
Liabilities:			
Creditors:			
Other creditors	9	<u>(8)</u>	
Total creditors			<u>(8)</u>
Total liabilities			<u>(8)</u>
Net assets attributable to Shareholders			<u>2,621</u>

The Fund was launched on 2 October 2025, hence no comparative figures are presented.

Notes to the Financial Statements
For the period from 2 October 2025 to 31 December 2025

1. Accounting basis and policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 14.

2. Net capital gains

	02/10/25 to 31/12/25 £'000
Net capital gains during the year comprise:	
Non-derivative security gains	103
Currency losses	(2)
Handling charges	(1)
Total net capital gains	100

3. Revenue

	02/10/25 to 31/12/25 £'000
UK dividends	2
Overseas dividends	6
Total revenue	8

4. Expenses

	02/10/25 to 31/12/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them	
ACD's periodic charge	1
Capped OCF rebate	(3)
	(2)
Payable to the Depositary, associates of the Depositary and agents of either of them	
Depositary's fees*	-
	-
Other expenses	
Audit fees	4
	4
Total expenses	2

Audit fees of £3,500 +VAT for the period ended 31 December 2025.

* The value is below £500 and is therefore rounded down to £0.

Notes to the Financial Statements
For the period from 2 October 2025 to 31 December 2025

5. Taxation	02/10/25 to 31/12/25 £'000
(a) Analysis of the tax charge in the period	
Overseas tax	1
Total taxation for the period (Note 5 (b))	1

(b) Factors affecting tax charge for the period

The tax assessed for the period is different the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% is applied to the net revenue before taxation. The differences are explained below:

	02/10/25 to 31/12/25 £'000
Net revenue before taxation	6
Net revenue for the period multiplied by the standard rate of corporation tax	1
Effects of:	
Revenue not subject to taxation	(1)
Overseas tax	1
Total tax charge for the period	1

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

(d) Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £248 relating to surplus management expenses.

6. Finance costs

Distribution

The distribution takes account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprises:

	02/10/25 to 31/12/25 £'000
Final	5
Add: Revenue paid on cancellation of Shares	-
Deduct: Revenue received on creation of Shares	-
Net distribution for the period	5
Reconciliation of net revenue after taxation to distribution	
Net revenue after taxation	5
Net distribution for the period	5

Details of the distributions per Share are set out in the distribution tables on page 74.

Notes to the Financial Statements

For the period from 2 October 2025 to 31 December 2025

7. Debtors	31/12/25
	£'000
Amounts receivable for creation of Shares	7
Accrued revenue	1
Reimbursement for capped expenses	4
Total debtors	12

8. Cash and bank balances	31/12/25
	£'000
Cash and bank balances	28
Total cash and bank balances	28

9. Other creditors	31/12/25
	£'000
Amounts payable for cancellation of Shares	3
Accrued expenses	5
Total other creditors	8

10. Related party transactions

All material related party transactions, as set out in Financial Reporting Standard 8 “Related Party Disclosures”, have been disclosed in the Notes to the Financial Statements.

At the year end accrued expenses included amounts owing to the ACD of £1,063. The charge for the year is disclosed in Note 4.

As at 31 December 2025, one shareholder held over 20% of value of the Fund.

All other material related party transactions have been disclosed in the Notes to the Financial Statements.

At the year end there is reimbursement debtor for capped expenses by the ACD of £4,147 disclosed in note 7.

Significant Shareholdings

Apex FundRock Partners Limited, as the Fund’s Authorized Corporate Director, wishes to disclose to the Fund’s Shareholders that 89.93% of the Fund’s shares in issue are under the control of an individual shareholder and its related parties. At the prior year end there were no Significant Shareholdings to disclose.

11. Share Classes

The Share Class and ACD’s Annual Management Charges applicable to each Fund are as follows:

	%
C Class - Accumulation Shares	0.19
C Class - Income Shares	0.19

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	02/10/25	Issued	Cancelled	Converted	31/12/25
C Class - Accumulation Shares	-	2,559,435	(44,984)	-	2,514,451
C Class - Income Shares	-	1,000	-	-	1,000

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 61.

The distribution per share class is given in the Distribution Table on page 74.

All share classes have the same rights on winding up.

Notes to the Financial Statements

For the period from 2 October 2025 to 31 December 2025

12. Capital commitments and contingent assets and liabilities

On 31 December 2025, the Fund had no capital commitments and no contingent liabilities.

13. Derivatives and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, redemption, credit and interest rate risk.

(a) Market price risk

Market price risk arises from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Investment Adviser takes into consideration the asset allocation of the portfolio when assessing the risk profile associated with particular countries or industry sectors whilst continuing to follow the investment objectives of the Funds' and by regularly reviewing and evaluating the Funds' potential exposure to market risk using the commitment method.

With all other variables staying the same, if market prices increase or decrease by 10%, then the impact on the portfolio will be an increase or decrease of £258,940.

(b) Foreign currency risk

A substantial portion of the financial assets of the Fund may be denominated in currencies other than the base currency of the Fund with the effect that the balance sheet and total return can be significantly affected by currency movements. The Fund may enter into forward foreign currency exchange contracts in order to hedge against currency movements. However, it is not always possible to precisely match the forward foreign exchange amount and the value of such securities may vary as a consequence of market movements over the life of the forward exchange contract.

As at 31 December the sub-fund had the following net currency exposure (excluding sterling):

	Currency exposure
	31/12/25
Currency	£'000
Danish krone	123
Euro	1,839
Swedish krona	72
Swiss franc	163
Total foreign currency exposure	<u>2,197</u>

A 10% increase/decrease in the GBP exchange rate against all other currencies, assuming all other factors remained the same, would have a £199,685 decrease and £244,059 increase respectively on the net assets of the Fund.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. However, the assets of the Fund comprise mainly realisable securities, which can be readily sold.

The ACD may with prior agreement of the Depositary, temporarily suspend the issue, redemption and exchange of shares in the Fund where due to exceptional circumstances it is in the interests of all the shareholders in the Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual settlement date. Balances as set out in the table below have not been discounted, as the impact of discounting is not significant.

	<1 month	1-3 months
	£'000	£'000
31/12/25		
Amounts payable for shares cancelled	3	-
Accrued expenses	5	-
Net assets attributable to shareholders	2,621	-
Total	<u>2,629</u>	<u>-</u>

Notes to the Financial Statements

For the period from 2 October 2025 to 31 December 2025

(d) Redemption risk

The redemption risk for the Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Fund might result in the Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

(e) Credit risk

The Fund is exposed to credit risk on counterparties with whom it trades and may bear the risk of settlement default. Counterparty risk is limited in that most securities on the master fund are settled on delivery against payment in the recognised clearing systems and the risk of default is considered minimal as security delivery and payment are simultaneous.

At 31 December 2025 the Fund held cash deposits of £28,033 with State Street Trustees Limited. The credit risk to the Fund is the risk that the counterparties default on their obligation to repay the Fund. The Fund manages this credit risk by only holding deposits with approved brokers that belong to an internationally recognised financial services firm.

The Investment Adviser manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment.

The Funds may hold cash balances which are subject to a floating rate of interest. At the year end, floating rates were tracked against the Bank of England base rate -0.5% and for any overdrafts the Bank of England base rate +1%. The amount of the cash balances are set out in the notes to the Balance Sheet for each Fund.

The majority of the assets of the Funds are equity shares and other investments which neither pay interest nor have a maturity date.

(f) Gains and losses on financial assets

The net capital gains from trading in financial assets and financial liabilities shown in the Statement of Total Return are analysed in note 2 of the Financial Statements.

(g) Fair value of financial assets and financial liabilities

All the assets of the Fund are held at fair value as determined in accordance with the accounting policies.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 31/12/25 £'000	Sales 31/12/25 £'000
Equities	3,112	632
Trades in the period before transaction costs	3,112	632
Commissions		
Equities	1	-
Taxes		
Equities	6	-
Total taxes	6	-
Total costs	7	-
Total net trades in the period after transaction costs	3,119	632

Total transaction cost expressed as a percentage of asset type cost.

	Purchases 31/12/25 %	Sales 31/12/25 %
Commissions		
Equities	0.03	-
Taxes		
Equities	0.19	-

Notes to the Financial Statements

For the period from 2 October 2025 to 31 December 2025

Total transaction cost expressed as a percentage of average net asset value.

	31/12/25
	%
Commissions	0.05
Taxes	0.28
Total costs	0.33

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08%.

15. Fair value disclosure

Valuation technique	31/12/25	
	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,589	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-
	2,589	-

Distribution Tables
As at 31 December 2025

The Fund was launched on 2 October 2025, hence no comparative figures are presented.
The Fund Manager decided not to make a distribution on the income shares class, since the costs of making the income distribution would be significant compared to the distribution amount available.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of income included in the purchase price of Group 2 shares and is treated as being refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but should be deducted from the cost of shares for tax on capital gains purposes.

General Information

The Company

MI GAM Funds, an open-ended investment company (“OEIC”) with variable capital, is an umbrella company, consisting of three Funds. MI GAM Funds was authorised by the Financial Conduct Authority on 2 May 1997 and qualifies as a wider-range investment under the Trustee Investments Act, 1961.

The Authorised Corporate Director (“ACD”)

The ACD is the sole director of MI GAM Funds and is responsible for all aspects of administration and management within the OEIC. The ACD is Apex Fundrock Limited (authorised and regulated by the FCA), Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited (Authorised and Regulated by the FCA), 20 Churchill Place, London E14 5HJ, United Kingdom.

Financial instruments held in Custody deposited with the Depositary under the terms of the Depositary Agreement are not subject to any encumbrance or security interest whatsoever and the Company undertakes that it will not create or permit to subsist any encumbrance or security interest over such financial instruments held in custody during the term of the Depositary Agreement except encumbrances that arise by the operation of law in favour of the Depositary, or as described in or as envisaged by the Prospectus and with the prior consent of the Depositary. No such encumbrances arose during the current or prior year.

Minimum initial investment

In all Funds there is a minimum initial investment.

Distributions

The annual income payment date of each Fund is on or before 28 February. Semi-annual income payment date for relevant classes is on or before 31 August. Additionally, quarterly distributing share classes have income payment dates on or before 31st May and 30th November. Distributions from each Fund consist of investment income net of expenses and is allocated between income and accumulation shares according to the respective shares of each Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period. For more details on the distribution policy, refer to the Prospectus.

General Information**Accumulation and Income Shares**

Investors may choose to hold either income or accumulation shares (including fractions of a share) in any of the Funds. Each income share represents one undivided share in the property of the respective Fund. Where both income and accumulation shares are in existence in a Fund, the number of shares (including fractions) in the property of the Fund represented by each accumulation share increases as income is accumulated.

Holders of income shares receive distributions (net of the tax which corresponds to the advance corporation tax borne by the Fund).

Holders of accumulation shares do not receive payments of income. Any income (net of the tax which corresponds to the advance corporation tax borne by the Fund) arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No preliminary charge is levied on this accumulation.

Where both types of shares are in existence, the income of the Fund is allocated between income shares and accumulation shares according to the respective shares in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Subscription Days

Shares may normally be purchased or sold on any business day. Prices of shares and estimated gross yields are calculated daily. A forward pricing basis is used.

Application for Shares

All applications should be made to the ACD. Shares will be purchased at the next valuation point after receipt of cash or cleared funds and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares can fluctuate and the income from them can go down as well as up and is not guaranteed. On redemption investors may receive less than the original amount invested. Past performance is not indicative of current or future performance. Any quoted performance figures do not take account of any charges or levies that may be incurred on the issue or redemption of shares.

Repurchase of Shares

Shareholders may offer all the shares for sale to the ACD, or a lesser number, provided the shareholder maintains the minimum number of shares permitted, by telephoning the Administrator and providing written confirmation. The shares will be purchased from the shareholder at the next valuation point and a contract note confirming the sale will be sent.

Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs, stamp duty on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder.

There may be a dilution or reduction in the value of the property of a Fund as a result of such costs of dealing in the underlying investments and of any spread between the buying and selling prices of those investments. In certain circumstances (such as a large number of deals), dilution may have a material adverse effect on the continuing shareholders' interest in that Fund. With a view to mitigating such dilution, the ACD is entitled to adjust the share price up or down by applying a swing factor adjustment to the sale price or the redemption price of shares. The ACD will normally apply a swing factor adjustment to the price of a share:

- if on any day, any Fund experiences levels of net subscriptions which are deemed by the ACD to be significant for that Fund, the ACD will adjust the price of shares in that Fund upwards by the swing factor adjustment amount;
- where a Fund is experiencing large levels of net redemptions relative to its size, the ACD will adjust the price of shares in that Fund downwards by the swing factor adjustment amount;

General Information

- where the potential cost to a Fund justifies the application of an adjustment, for example where a large inflow is experienced, relative to a Fund's size; or
- in any other circumstances where the ACD believes that a swing factor adjustment is in the best interest of shareholders. 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;

No swing factor adjustment will be applied in respect of shares in the GAM Credit Opportunities (GBP).

If a Fund is not experiencing a significant level of net flows as assessed by the ACD (in either direction) then the Fund will not apply a swing factor.

Income Distributions

The Funds pay their annual distribution at the end of February, the GAM UK Equity Income also made an interim distribution which was paid at the end of August.

Charges

An annual charge as listed below is deducted out of the property of the Company.

	A	Institutional B & D	F&G	C
MI GAM Credit Opportunities	Up to 1.00%	Up to 0.80%	-	-
MI GAM Disruptive Growth	Up to 0.70%	-	Up to 1.15%	-
MI GAM Continental European	-	-	-	Up to 0.20%

Taxation for UK Shareholders

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a £500 (2024/2025: £500) tax free dividend allowance. Dividends above this level are taxed at 8.75% (basic rate), 33.75% (higher rate) and 39.35% (additional rate).

Any gains arising to individual shareholders who are resident or ordinarily resident (for tax purposes) in the UK on disposal of their shares are, depending on their personal circumstances, subject to capital gains tax at 18% and 28% (the tax rate used depends on the total amount of taxable income). For 2025/2026 the first £3,000 (2024/2025: £3,000) of chargeable gains from all sources will be exempt from tax.

Corporate shareholders are subject to different treatment.

Prospectus

Further details concerning the Company are contained in the Prospectus, which is available on application to the ACD.

Reports and Accounts

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half year end in each year. Copies of the reports are available upon request from the ACD or via the internet at www.gam.com. The audited annual reports of the various Master funds that are held by relevant sub-fund are available via the internet at www.gam.com.

Risks

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Crossholdings

As at 31 December 2025, there were no crossholdings.

MI GAM Sterling Management Limited – Remuneration Disclosure (unaudited)

Remuneration Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), FundRock Partners ("FP") are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across AFL is governed by the Remuneration Committee, a committee appointed by the AFLs' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

AFL considers its activities as non-complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of AFL and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the Prospectus of each Alternative Investment Fund.

In its role as an AIFM, AFL deems themselves as lower risk due to the nature of the activities it conducts. Therefore AFL have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

Dec - 25	Number of Beneficiaries	Total remuneration paid ££	Fixed remuneration ££	Variable remuneration paid ££
Total remuneration paid by ACD during the financial year	25	1,512,075	1,400,618	111,457
Remuneration paid to employees of the ACD who have a material impact on the risk profile of the UCITS	6	604,032	584,802	19,230
Senior Management	6	604,032	584,802	19,230
Control functions	6	604,032	584,802	19,230
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of Apex FundRock Limited changed, but there were no material changes in AFL's remuneration policy since prior year end.

Based on the annual review of the remuneration policy and remuneration principles, Apex FundRock Limited have not noted any irregularities which require action.

Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their UCITS activities.

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 institutional 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 <https://www.fundrock.com/investor-information/> and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

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