MI Brewin Dolphin Investment Funds

Interim Report 31 August 2026 (unaudited)

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
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Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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

Asset Allocation Manager & Investment Manager

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditors

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

Basis of Accounting

The interim financial statements for each Sub-fund have been prepared on the same basis as the audited financial statements for the year ended 28 February 2026. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with UK Financial Reporting Standard 104 ('FRS 104') and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025 (the 'IA SORP 2025').

Adoption of IA SORP 2025

Changes in accounting policies

Following the adoption of the 2025 IA SORP, investments are now valued using quoted mid-market prices. Comparative figures for the prior year have not been restated, as permitted by paragraph 1.12 of the SORP and remain valued at bid market prices in accordance with the previous accounting policy.

Changes in presentation

Following the adoption of the 2025 IA SORP, certain presentation and disclosure requirements have changed. As a result, the format and content of these financial statements differ from those presented in the previous period.

The principal changes include:

- Amendments to the descriptions and labelling of certain line items within the financial statements;
- Removal of distribution tables;
- Inclusion of a going concern assessment;
- Inclusion of significant related party transactions; and
- Inclusion of fair value hierarchy of the portfolio.

Going concern

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

The ACD has undertaken a detailed assessment of the Sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels.

Related party transactions

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

During the period, amounts payable to AFL in respect of its services as ACD were charged to the Sub-fund. Amounts payable to RBC Europe Limited (the 'Asset Allocation Manager & Investment Manager') were also charged during the period in accordance with the Prospectus.

Amounts received from the issue of shares and paid on the cancellation of shares are undertaken in the ordinary course of business.

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

Significant Shareholdings

AFL, as the ACD for MI Select Managers Alternatives Fund, wishes to disclose to the Sub-fund's Shareholders that 54.27% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 51.34% a single nominee and their related parties).

AFL, as the ACD for MI Select Managers Bond Fund, wishes to disclose to the Sub-fund's Shareholders that 50.66% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 49.80% a single nominee and their related parties).

AFL, as the ACD for MI Select Managers Global and Emerging Opportunities Fund, wishes to disclose to the Sub-fund's Shareholders that 25.19% and 20.92% of the Sub-fund's shares in issue are under the control of single nominees and their related parties.

AFL, as the ACD for MI Select Managers North American Equity Fund, wishes to disclose to the Sub-fund's Shareholders that 25.61% and 23.42% of the Sub-fund's shares in issue are under the control of single nominees and their related parties (2025: 24.97% and 23.58% for single nominees and their related parties).

Adoption of IA SORP 2025 (continued)

AFL, as the ACD for MI Select Managers UK Equity Fund, wishes to disclose to the Sub-fund's Shareholders that 25.85% and 23.10% of the Sub-fund's shares in issue are under the control of single nominees and their related parties (2025: 24.93% and 23.20% for single nominees and their related parties).

AFL, as the ACD for MI Select Managers UK Equity Income Fund, wishes to disclose to the Sub-fund's Shareholders that 29.74% and 22.53% of the Sub-fund's shares in issue are under the control of single nominees and their related parties (2025: 25.80% and 23.75% for single nominees and their related parties).

Certification of the Interim Report by the Authorised Corporate Director

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

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

MI Select Managers Alternatives Fund

Investment Objective

The Sub-fund will aim to provide a positive return after costs (from investment growth and income) on a rolling five year basis. A positive return is not guaranteed over five years or any period and you could lose money.

Investment Policy

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers Alternatives Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers Alternatives fund delivered a total return of -4.2% over the six-month period to 31 August 2026, primarily driven by weakness in gold, which declined 14% in sterling terms. To better manage near-term commodity headwinds, we reduced gold exposure to approximately 30% of the fund, reallocating to diversified absolute return strategies. Absolute return strategies performed broadly in line with expectations and represent the largest portfolio component.

The diversified blend of commodities, real estate, and absolute return strategies continues to provide meaningful diversification benefits, complementing equity and traditional fixed income holdings within the broader investment portfolio.

Outlook

Gold valuations remain elevated on conventional metrics relative to inflation indices and historical averages. However, the fundamental outlook remains solid. Central banks should continue purchasing gold; investors have room to raise allocations; and the asset would benefit from US dollar depreciation, which is anticipated over the medium to longer term.

Gold provides effective portfolio protection against multiple tail risks that would simultaneously pressure both equity and fixed income returns. These risks include declining real yields, persistent inflation surprises, geopolitical escalation, and trade policy impacts. Given gold's characteristics – it generates no income and represents a scarce asset – it performs well when real yields fall or inflation rises. Notable risks to monitor include potential Chinese military action regarding Taiwan, deterioration in US-China relations, inflation outcomes exceeding consensus expectations, Middle East conflict escalation, and tariff impacts that exceed market consensus assumptions.

Gold's role within a diversified portfolio is to provide meaningful protection across multiple adverse scenarios.

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 0.00% (0.21%)		
	Software and Computer Services 0.00% (0.21%)		
	TELECOMMUNICATIONS 0.00% (0.46%)		
	Telecommunications Equipment 0.00% (0.27%)		
	Telecommunications Service Providers 0.00% (0.19%)		
	FINANCIALS 50.96% (57.53%)		
	Closed End Investments 5.62% (5.63%)		
6,305,377	3I Infrastructure	24,906,239	1.10
6,165,843	BH Macro	26,158,589	1.16
17,370,807	HICL Infrastructure	23,676,410	1.05
8,648,335	International Public Partnerships	12,038,482	0.53
11,643,726	Octopus Renewables Infrastructure	7,259,863	0.32
18,295,485	Renewables Infrastructure	14,050,932	0.62
22,437,303	Sequoia Economic Infrastructure Income	19,038,052	0.84
		127,128,567	5.62
	Open End and Miscellaneous Investment Vehicles 45.34% (51.90%)		
159,383	Amundi Physical Gold ETC	21,369,475	0.95
769,487	Fulcrum Income - F Income*	75,203,688	3.33
400,787	Invesco Physical Gold ETC	130,482,220	5.78
2,191,293	iShares Physical Gold ETC	160,019,171	7.09
721,928	Lumyna - MW Tops Global Titans - A Accumulation*	82,166,812	3.64
648,008	Man Credit Opportunities Alternative INF Hedged - Accumulation*	69,148,944	3.06
47,027	SCOR Atropos Catbond - B3 Hedge*	69,016,825	3.06
506,847	WisdomTree Core Physical Gold ETC	170,328,469	7.55
5,005,964	WisdomTree Enhanced Commodity Carry ETC	75,101,975	3.33
3,271,663	Xtrackers IE Physical Gold ETC	170,257,343	7.55
		1,023,094,922	45.34
	REAL ESTATE 21.63% (20.32%)		
	Real Estate Investment and Services Development 3.55% (3.93%)		
446,726	Charter Hall	4,631,259	0.21
1,278,200	City Developments	6,164,726	0.27
166,155	Equity LifeStyle Properties	7,811,724	0.35
1,138,400	Hongkong Land Holdings	6,847,834	0.30
730,444	Lifestyle Communities	1,994,038	0.09
511,800	Mitsubishi Estates	9,038,689	0.40
1,295,600	Mitsui Fudosan	9,193,629	0.41
2,523,615	Stockland	5,755,238	0.26
359,700	Sumitomo Realty & Development	5,634,612	0.25
897,500	Sun Hung Kai Properties	10,263,472	0.45
101,989	Terreno Realty	5,035,479	0.22
605,200	UOL	3,221,963	0.14
64,165	VGP	4,471,448	0.20
		80,064,111	3.55
	Real Estate Investment Trusts 18.08% (16.39%)		
248,233	Acadia Realty Trust	3,818,056	0.17
97,433	Agree Realty	5,246,392	0.23
130,000	American Healthcare REIT	5,403,635	0.24

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Real Estate Investment Trusts (continued)		
322,154	American Homes	7,922,597	0.35
1,971,398	British Land	8,370,556	0.37
1,913	Daiwa Office Investment	2,823,842	0.13
433,331	Diamondrock Hospitality	4,044,295	0.18
4,160,900	Digital Core	1,515,392	0.07
168,721	Digital Realty Trust	23,852,952	1.06
53,032	East Properties	7,803,311	0.35
36,107	Equinix	28,586,601	1.27
220,148	Equity Residential Properties Trust	10,610,157	0.47
46,105	Essex Property Trust	9,523,075	0.42
114,951	Eurocommercial Properties	2,704,671	0.12
23,004	Extra Space Storage	2,417,015	0.11
73,077	Federal Realty Investment Trust	6,287,746	0.28
2,339,500	Frasers Centrepoint Trust	2,932,587	0.13
1,000,393	Goodman	14,798,948	0.66
557,703	Healthpark Properties	8,709,301	0.39
194,419	Inventrust Properties	4,667,544	0.21
11,191	Invincible Investment	3,247,140	0.14
24,376	Iron Mountain	2,200,234	0.10
221,863	Janus Living	5,017,076	0.22
16,014	Japan Hotel	6,185,577	0.27
424,952	Kimco Realty	7,446,001	0.33
181,469	Klepierre	5,893,679	0.26
94,998	LXP Industrial Trust	4,266,750	0.19
532,552	Merlin Properties Socimi	6,151,063	0.27
5,744	Mitsui Fudosan Accommodations	3,138,718	0.14
232,103	Pebblebrook Hotel Trust	3,124,250	0.14
306,744	Prologis	32,019,501	1.42
65,979	Public Storage	15,105,048	0.67
357,155	Realty Income	16,241,007	0.72
391,492	RioCan Real Estate Investment Trust	4,358,927	0.19
169,338	Shurgard Self Storage	3,371,084	0.15
123,281	Simon Property	19,491,940	0.86
4,580,738	Sirius Real Estate	4,463,929	0.20
73,300	Swiss Prime Site	8,517,478	0.38
355,250	The Macerich Company	6,258,663	0.28
3,088	Tokyu	2,626,092	0.12
166,490	UDR Income	4,542,752	0.20
201,528	UMH Properties	2,447,279	0.11
52,369	Unibail-Rodamco-Westfield	4,446,640	0.20
178,073	Ventas	12,169,599	0.54
203,754	Vornado Realty Trust	5,803,875	0.26
377,892	Warehouses De Pauw	6,909,044	0.31
233,378	Welltower	41,134,557	1.82
167,380	WP Carey	8,667,948	0.38
		407,284,524	18.08
	INDUSTRIALS 0.25% (0.00%)		
	Construction and Materials 0.25% (0.00%)		
127,937	Morgan Sindall	5,657,374	0.25

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	DEBT INSTRUMENTS 23.22% (16.86%)		
	Euro denominated corporate debt securities 3.61% (3.18%)		
€900,000	Aareal Bank 5.625% 12.12.34	796,271	0.04
€800,000	Abertis Infraestructuras Finance 4.87% 28.11.29	691,856	0.03
€900,000	ABN AMRO 4.75% 22.09.27	776,389	0.03
€900,000	ABN AMRO 5.125% 22.02.33	785,287	0.03
€1,300,000	Air France-KLM 3.875% 14.01.31	1,088,571	0.05
€500,000	Altrad Investment Authority 3.704% 23.06.29	425,607	0.02
€600,000	Altrad Investment Authority 4.429% 23.06.32	512,777	0.02
€1,200,000	Anheuser-Busch InBev 3.75% 22.03.37	997,213	0.04
€600,000	Assicurazioni Generali 5.8% 06.07.32	555,019	0.02
€1,450,000	Baker Hughes 4.193% 11.03.38	1,224,750	0.05
€800,000	Banco Comercial Portugues 8.125% 18.01.29 Perpetual	738,216	0.03
€1,400,000	Banco Santander 3.625% 21.03.29	1,162,568	0.05
€850,000	Bank of Ireland 4.75% 10.08.34	744,014	0.03
€1,000,000	Banque Fédérative du Crédit Mutuel 4% 15.01.35	850,325	0.04
€600,000	Bayer AG 7% 25.09.83	560,896	0.02
€1,000,000	Bel 4.375% 11.04.29	863,711	0.04
€900,000	CaixaBank 4% 05.03.37	761,826	0.03
€1,025,000	California Buyer 5.625% 15.02.32	890,884	0.04
€1,200,000	Canal+ 4.625% 03.12.30	1,023,027	0.05
€900,000	ContourGlobal Power 5% 28.02.30	777,708	0.03
€1,200,000	CPI Property 4.75% 22.07.30	978,920	0.04
€700,000	CPI Property 6% 27.01.32	582,242	0.03
€1,300,000	Currenta 5.5% 15.05.30	1,130,775	0.05
€1,450,000	Czechoslovak 5.25% 10.01.31	1,266,961	0.06
€1,000,000	Deutsche Bank 10% 02.05.23	914,434	0.04
€800,000	Deutsche Bank 8.125% 30.10.29	740,967	0.03
€1,200,000	Deutsche Bank 4% 24.06.32	1,030,348	0.05
€1,300,000	Deutsche Pfandbriefbank 4.25% 06.07.29	1,108,901	0.05
€800,000	DL Invest 6.625% 10.07.30	684,464	0.03
€1,450,000	E.ON se 3.875% 05.09.38	1,191,466	0.05
€600,000	Eesti Energia 4.6% 28.05.31	517,426	0.02
€800,000	Electricite de France 2.875% 15.12.26 Perpetual	683,235	0.03
€800,000	Electricite de France 7.5% 06.09.28 Perpetual	728,876	0.03
€600,000	Electricite de France 5.125% 17.09.29 Perpetual	521,025	0.02
€925,000	Mahle GmbH 7.125% 15.07.32	836,768	0.04
€1,325,000	Eni Spa 4% 26.05.35	1,118,124	0.05
€600,000	Erste Bank 3.375% 15.04.27	511,550	0.02
€800,000	Erste Bank 8.5% 15.10.28	743,582	0.03
€800,000	Erste Bank 4% 07.06.33	687,713	0.03
€900,000	Essendi 6.375% 15.10.29	800,323	0.04
€800,000	Essendi 5.5% 15.11.31	695,574	0.03
€675,000	Eurofins Scientific 3.875% 05.02.33	569,026	0.03
€464,000	Forvia 2.75% 15.02.27	397,024	0.02
€775,000	Ford Motor 3.778% 16.09.29	660,611	0.03
€1,800,000	Froneri Lux Finco S.à r.l. 4.75% 01.08.32	1,497,440	0.07
€100,000	HBRLN 3.83% 03.10.29	85,490	–
€1,600,000	Heimstaden Bostad 3% 29.10.27	1,343,763	0.06
€950,000	Heimstaden Bostad 1% 13.04.28	780,411	0.03
€800,000	Heineken 3.812% 04.07.36	667,442	0.03
€950,000	HSBC 6.364% 16.11.32	839,922	0.04

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€250,000	HSBC 4.599% 22.03.35	218,288	0.01
€800,000	Imerys 4% 21.11.32	669,878	0.03
€1,225,000	Immobiliare Grande Distribuzione 4.45% 04.11.30	1,050,938	0.05
€900,000	Infrastrutture Wireless Italiane 3.75% 01.04.30	754,282	0.03
€1,700,000	ING 4.375% 15.08.34	1,473,678	0.07
€900,000	Intesa Sanpaolo 6.375% 30.03.28	793,910	0.04
€1,600,000	Islandsbanki 3.75% 11.11.32	1,337,700	0.06
€800,000	ITM Entreprises 4.125% 29.01.30	689,075	0.03
€525,000	KION 4% 20.11.29	453,038	0.02
€1,325,000	LKQ Dutch Bond 4.125% 13.03.31	1,128,299	0.05
€950,000	Market Bidco Finco 6.75% 31.01.31	809,044	0.04
€750,000	MLP 6.125% 15.10.29	662,267	0.03
€800,000	Nationwide Building Society 4.375% 16.04.34	693,966	0.03
€350,000	NatWest 5.763% 28.02.34	312,546	0.01
€600,000	NatWest 3.723% 25.02.35	508,235	0.02
€1,400,000	NE Property NEPI Rockcastle 3.875% 30.09.33	1,165,436	0.05
€800,000	New Immo Holding 4.875% 08.12.28	688,465	0.03
€1,200,000	Norddeutsche Landesbank Girozentrale 5.625% 23.08.34	1,069,122	0.05
€1,250,000	OEG Finance 7.25% 27.09.29	1,110,963	0.05
€725,000	P3 Group S.à r.l. 4.625% 13.02.30	633,982	0.03
€1,300,000	PLT VII Finance S.à r.l. 5.074% 15.06.31	1,118,748	0.05
€1,400,000	Public Property Invest AS 4.375% 01.10.32	1,186,342	0.05
€800,000	Renault 4.125% 09.06.31	678,117	0.03
€1,350,000	Societatea Energetica Electrica 4.375% 14.07.30	1,165,007	0.05
€2,200,000	Societatea Nationala de Gaze Naturale Romgaz 4.625% 04.11.31	1,889,126	0.08
€800,000	Societe Generale 7.875% 18.01.29	729,610	0.03
€800,000	Societe Generale 3.75% 02.09.33	667,806	0.03
€1,600,000	Sofina 1% 23.09.28	1,300,134	0.06
€1,100,000	Sofina 3.707% 13.11.33	911,949	0.04
€900,000	SoftBank 5.75% 08.07.32	722,718	0.03
€1,425,000	Stedin Holding 3.375% 12.02.37	1,146,834	0.05
€1,500,000	Stoneweg EREIT Lux Finco S.A.R.L. 4.125% 22.02.33	1,235,851	0.05
€1,300,000	Supernova 4.375% 23.06.31	1,098,991	0.05
€1,100,000	TDC 5.186% 02.08.29	969,212	0.04
€300,000	TDF Infrastructure 3.625% 16.12.30	252,052	0.01
€1,100,000	TDF Infrastructure 4.125% 23.10.31	933,916	0.04
€1,100,000	Teleperformance 4.75% 28.03.32	933,603	0.04
€1,200,000	TotalEnergies 4.12% 19.11.29 Variable Perpetual	1,029,066	0.05
€1,000,000	Triodos Bank NV 4.875% 12.09.29	867,058	0.04
€900,000	UGI International 2.5% 01.12.29	742,800	0.03
€800,000	Valeo 4.875% 03.02.33	684,075	0.03
€1,600,000	Volkswagen International Finance 3.875% 17.06.29	1,337,916	0.06
€1,100,000	Vonovia 4.375% 06.07.38	904,919	0.04
€600,000	Wintershall Dea Finance 6.117% 08.05.30	535,080	0.02
€1,400,000	Wintershall Dea Finance 4.357% 03.10.32	1,198,802	0.05
€1,500,000	ZF Friedrichshafen 7% 12.06.30	1,369,377	0.06
		82,373,939	3.61
	Pound sterling denominated corporate debt securities 6.17% (6.46%)		
£1,550,000	AA 7.375% 31.07.29	1,589,957	0.07
£525,000	GlaxoSmithKline Capital 4.25% 18.12.45	402,796	0.02
£800,000	Heathrow Airport 3.875% 01.03.27	794,409	0.04

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated corporate debt securities (continued)		
£1,200,000	International Distributions Services 7.375% 14.09.30	1,259,741	0.06
£1,000,000	Lloyds Banking 1.985% 15.09.26	999,275	0.04
£825,000	Pfizer 2.735% 15.06.43	521,394	0.02
£1,500,000	Pinewood 6% 27.03.30	1,516,063	0.07
£120,000,000	Pioneer Trust 0% 04.09.34	130,680,000	5.79
£857,000	Rothesay Life 7.019% 10.12.34	889,467	0.04
£500,000	Zurich Finance 5.125% 23.11.52	484,574	0.02
		139,137,676	6.17
	Pound sterling denominated government debt securities 5.27% (0.00%)		
£118,833,000	UK Treasury 4.125% 29.01.27	118,850,926	5.27
	United States dollar denominated corporate debt securities 7.85% (6.61%)		
$1,000,000	AB InBev Worldwide 5% 15.06.34	731,278	0.03
$550,000	AbbVie 6% 15.09.56	404,909	0.02
$1,400,000	Abja Investment 5.45% 24.01.28	1,035,470	0.05
$550,000	Aercap 6.15% 30.09.30	419,734	0.02
$1,300,000	AES Panama Generation 4.375% 31.05.30	901,753	0.04
$875,000	Albertsons Companies 5.75% 31.03.34	606,860	0.03
$1,700,000	Aldar 6.6227% 15.04.55	1,223,032	0.05
$775,000	Alliant Holdings Intermediate, 7% 15.01.31	578,073	0.03
$1,575,000	Allied Universal Finance 7.875% 15.02.31	1,207,751	0.05
$920,000	Ally Financial 5.737% 15.05.29	684,780	0.03
$1,000,000	Alpek 4.25% 18.09.29	705,464	0.03
$725,000	Alpha Generation 6.75% 15.10.32	539,673	0.02
$425,000	Alpha Generation 6.25% 15.01.34	308,017	0.01
$1,750,000	Alpha Star 8.375% 12.04.27	1,297,306	0.06
$445,000	Alphabet 6.375% 15.08.56	331,219	0.01
$550,000	Amazon 6.1% 09.07.56	392,758	0.02
$1,375,000	American Axle & Manufacturing 6.375% 15.10.32	1,014,681	0.03
$1,000,000	Amgen 5.25% 02.03.33	739,646	0.03
$950,000	Amgen 5.65% 19.02.56	655,467	0.03
$600,000	AngloGold Ashanti 3.75% 01.10.30	417,447	0.02
$1,700,000	AngloGold Ashanti 6.5% 15.04.40	1,301,381	0.06
$1,125,000	APLD ComputeCo 7% 15.06.31	795,569	0.04
$1,700,000	Arcos Dorados 6.375% 29.01.32	1,291,779	0.06
$800,000	AS Mileage Plan IP 5.021% 20.10.29	579,772	0.03
$445,000	Avnet 5.65% 01.09.31	327,706	0.01
$1,225,000	Avolon 4.9% 10.10.30	887,972	0.04
$1,500,000	Azule Energy Finance 8.25% 22.01.31	1,123,443	0.05
$825,000	Bacardi 5.25% 15.01.29	610,003	0.03
$1,200,000	Banco Santander 9.625% 12.01.26	954,544	0.04
$1,340,000	Banco Santander 5.95% 01.10.28	1,031,446	0.05
$500,000	Bank of America 3.419% 20.12.28	362,421	0.02
$1,700,000	Bank of America 5.468% 23.01.35	1,258,554	0.06
$2,700,000	Barclays 8% 15.03.29	2,083,773	0.09
$650,000	Bayer AG 5.375% 20.07.33	474,727	0.02
$600,000	BBVA México 8.125% 08.01.39	468,599	0.02
$900,000	Beacon Point 6.129% 30.11.42	630,074	0.03
$800,000	Beignet Investor 6.581% 30.05.49	569,575	0.03
$1,500,000	Bharti Airtel 3.25% 03.06.31	1,017,289	0.05
$1,000,000	BNP Paribas 8.5% 14.08.28	771,000	0.03

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$425,000	BNP Paribas 3.123% 20.01.33	280,581	0.01
$850,000	APLD ComputeCo 9.25% 15.12.30	661,509	0.03
$1,715,000	BRF 4.875% 24.01.30	1,190,517	0.05
$1,000,000	Brink's 6.75% 15.06.32	749,536	0.03
$1,000,000	Burford 6.25% 15.04.28	729,316	0.03
$1,100,000	Cardinal Health 5.35% 15.11.34	805,152	0.04
$480,000	CaixaBank 5.402% 22.04.37	343,542	0.02
$875,000	Capital One Financial 7.624% 30.10.31	699,910	0.03
$1,000,000	Carnival 5.75% 01.08.32	733,011	0.03
$800,000	Carnival 6.125% 15.02.33	591,214	0.03
$2,000,000	Carrix 6.125% 01.08.33	1,475,350	0.07
$1,400,000	Cathay Life Insurance 5.95% 05.07.34	1,055,790	0.05
$775,000	CCO Holdings 5% 01.02.28	566,062	0.03
$950,000	Centene 4.625% 15.12.29	682,626	0.03
$1,225,000	Cheniere Energy 5.2% 30.07.36	873,889	0.04
$1,200,000	Cheniere Energy Partners 4.5% 01.10.29	874,879	0.04
$400,000	Cheniere Energy Partners 5.95% 30.06.33	303,901	0.01
$1,490,695	Chile Electricity Lux MPC II S.A.R.L. 5.58% 20.10.35	1,098,801	0.05
$1,175,000	Chpell 5.1% 30.06.33	851,926	0.04
$1,000,000	CIMIC Finance 6% 22.04.36	721,886	0.03
$1,195,000	Citigroup 4.503% 11.09.31	861,113	0.04
$575,000	Citigroup 5.449% 11.06.35	423,624	0.02
$1,500,000	Clear Channel Outdoor 7.125% 15.02.31	1,142,749	0.04
$2,850,000	Codelco 6.44% 26.01.36	2,190,996	0.10
$750,000	Conagra Brands 5.4% 01.08.31	552,558	0.02
$1,400,000	Connect Finco S.A.R.L. 9% 15.09.29	1,078,462	0.05
$925,000	CVS Health 4.3% 25.12.27	677,293	0.03
$350,000	CVS Health 5.875% 01.06.53	241,138	0.01
$870,000	CVS Health 7% 10.03.55	661,209	0.03
$1,000,000	DAE Funding 3.375% 20.03.28	715,520	0.03
$675,000	Dai-ichi Life Insurance 6.2% 16.01.35	499,624	0.02
$1,150,000	Deutsche Bank 4.95% 04.08.31	836,457	0.04
$875,000	Dominion Energy 6.15% 15.12.56	637,392	0.03
$145,000	The Dow Chemical 9.4% 15.05.39	138,993	0.01
$280,000	The Dow Chemical 3.6% 15.11.50	134,585	0.01
$1,880,000	DP World 6.85% 02.07.37	1,463,304	0.06
$1,000,000	DT Midstream 4.125% 15.06.29	720,569	0.03
$2,500,000	EchoStar 10.75% 30.11.29	1,989,248	0.09
$1,400,000	Emirates Strategic Investments 5.831% 14.02.29	1,039,101	0.05
$1,500,000	Empresa Nacional del Petroleo (Enap) 5.95% 30.07.34	1,110,800	0.05
$1,300,000	Endeavour Mining 7% 28.05.30	973,337	0.04
$1,800,000	Energean Israel Finance 5.375% 30.03.28	1,317,899	0.06
$1,400,000	Equate Petrochemical 5.875% 18.05.30	1,039,772	0.05
$1,075,000	Esentia Energy Development 6.5% 30.07.38	767,562	0.03
$545,000	Essential Utilities 5.25% 15.08.35	394,436	0.02
$525,000	Essential Utilities 5.125% 15.03.36	374,102	0.02
$1,650,000	Evergreen Marine 5.25% 23.04.29	1,207,792	0.05
$525,000	FedEx Freight 4.95% 15.03.33	373,042	0.02
$1,175,000	Ford Motor 4% 13.11.30	811,381	0.04
$350,000	Ford Motor 6.467% 22.05.36	260,024	0.01
$575,000	Fortive 5.25% 15.05.36	412,371	0.02

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$1,850,000	Fosun International 8.5% 19.05.28	1,388,122	0.06
$200,000	Foundry JV Holdco 5.5% 25.01.31	148,999	0.01
$2,245,000	Foundry JV Holdco 5.9% 25.01.33	1,687,356	0.07
$1,500,000	FTAI Aviation 7% 15.06.32	1,136,508	0.05
$1,600,000	Fubon Life Insurance 5.45% 10.12.35	1,144,093	0.05
$1,300,000	FWD Holdings 7.635% 02.07.31	1,035,888	0.05
$2,600,000	Galaxy Pipeline Assets 2.625% 31.03.36	1,655,119	0.07
$250,000	General Motors Financial 5.6% 18.06.31	186,976	0.01
$625,000	General Motors Financial 5.1% 15.09.31	457,176	0.02
$225,000	General Motors Financial 5.625% 04.04.32	167,882	0.01
$600,000	Global Aircraft Leasing bond 8.75% 01.09.27	448,614	0.02
$725,000	Global Infrastructure Solutions 6.375% 15.07.34	538,873	0.02
$1,100,000	Gold Fields Orogen 6.125% 15.05.29	827,179	0.04
$1,200,000	Goldman Sachs 2.383% 21.07.32	774,440	0.03
$750,000	Goldman Sachs 5.094% 20.04.34	541,023	0.02
$1,125,000	Goldman Sachs 5.655% 21.07.37	824,540	0.04
$370,000	Goldman Sachs 6.215% 21.07.57	270,914	0.01
$1,100,000	Graham Holdings Company 5.625% 01.12.33	794,291	0.04
$1,600,000	Graphic Packaging International 6.375% 15.07.32	1,193,945	0.05
$767,000	Hanwha Life Insurance 6.3% 24.06.55	577,879	0.03
$1,100,000	HCA 5.3% 15.05.36	787,168	0.03
$1,000,000	HCA 6.2% 01.03.55	715,401	0.03
$750,000	Herc Holdings 7% 15.06.30	572,772	0.03
$900,000	Hewlett Packard Enterprise 5.25% 01.04.33	658,359	0.03
$935,000	Hewlett Packard Enterprise 5.6% 15.10.54	607,469	0.03
$435,000	Horseshoe Funding Trust 6.887% 15.11.55	324,040	0.01
$1,000,000	HSBC 6.364% 23.03.28	742,715	0.03
$850,000	HSBC 2.848% 04.06.31	577,548	0.03
$260,000	Hutrba 6.192% 15.11.42	186,540	0.01
$900,000	Hyundai Capital America 4.5% 18.09.30	646,450	0.03
$1,950,000	Icahn Enterprises Finance 5.25% 15.05.27	1,422,495	0.06
$650,000	ICON Investments Six Designated Activity 5.421% 13.08.31	479,197	0.02
$1,300,000	Inretail Consumer 3.25% 22.03.28	930,275	0.04
$2,150,000	Intel Corporation 6.125% 15.05.56	1,497,557	0.07
$750,000	JBS Food 5.5% 15.01.36	540,446	0.02
$675,000	JBS Food 6.25% 01.03.56	471,036	0.02
$800,000	JBS Food 6.375% 15.04.66	557,602	0.02
$1,250,000	JP Morgan 5.571% 22.04.28	925,850	0.04
$1,175,000	JP Morgan 4.603% 22.10.30	857,708	0.04
$1,400,000	JSC National Company Kazakhstan Temir Zholy 5.25% 29.04.36	991,191	0.04
$925,000	Kennedy-Wilson 7% 01.06.31	709,913	0.03
$295,000	Kinder Morgan 5.55% 01.08.36	216,012	0.01
$1,500,000	Krakatau Posco 6.375% 11.06.29	1,105,077	0.05
$825,000	Level 3 Financing 7.5% 15.02.37	607,287	0.03
$1,500,000	LG Energy Solution 5.875% 02.04.35	1,102,852	0.05
$1,800,000	MAF Global Securities 7.875% 30.09.27	1,340,202	0.06
$1,225,000	Mamoura Diversified Global 2.875% 07.11.29	849,760	0.04
$325,000	Maple Parent 5.05% 26.03.31	236,279	0.01
$1,400,000	Maple Parent 5.7% 26.03.36	1,018,762	0.05
$275,000	Maple Parent 6.625% 26.03.56	203,725	0.01
$1,600,000	MarcobreC 5.75% 22.01.36	1,157,685	0.05
$1,025,000	Marriott International 4.5% 01.05.33	721,157	0.03

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$950,000	McDonalds 5.2% 17.05.34	702,772	0.03
$425,000	Medline Borrower 5.25% 15.06.33	309,179	0.01
$850,000	Mersin 8.25% 15.11.28	641,593	0.03
$450,000	Meta Platforms 4.95% 15.05.33	324,271	0.01
$755,000	Meta Platforms 6.3% 15.05.56	511,716	0.02
$1,170,000	Mobility Global 5.45% 15.06.31	860,556	0.04
$1,625,000	Morgan Stanley 5.25% 21.04.34	1,187,142	0.05
$625,000	Morgan Stanley 5.605% 17.07.37	458,051	0.02
$1,765,000	Nan Fung Treasury 5.75% 21.05.36	1,275,315	0.06
$1,000,000	Nan Shan Life Insurance 5.45% 11.09.34	702,867	0.03
$750,000	Navoiyuran 6.7% 02.07.30	561,333	0.02
$1,800,000	NBM US Holdings 6.625% 06.08.29	1,320,379	0.06
$900,000	News Corporation 5.125% 15.02.32	645,729	0.03
$725,000	Nexstar Media 6.5% 15.09.33	537,793	0.02
$1,489,000	Next Properties 4.869% 15.01.30	1,056,180	0.05
$800,000	Niagara Energy S.A.C. 5.746% 03.10.34	588,628	0.03
$1,060,000	Niagara Mohawk Power 5.996% 03.07.55	746,801	0.03
$425,000	Nissan Motor Acceptance 5.625% 29.09.28	311,166	0.01
$1,425,000	Nissan Motor Acceptance 6.125% 30.09.30	1,032,726	0.05
$1,000,000	NMMC 6.75% 14.05.30	759,789	0.03
$500,000	NTT Finance 5.502% 16.07.35	362,940	0.02
$1,325,000	Oak-Eagle AcquireCo 7.25% 01.07.33	1,017,471	0.05
$1,075,000	Oak-Eagle AcquireCo 8.75% 01.07.34	842,841	0.04
$600,000	Oneok 6.25% 15.10.55	429,682	0.02
$1,120,000	Oracle 4.8% 03.08.28	819,916	0.04
$850,000	Oracle 5.35% 04.05.33	589,509	0.03
$1,235,000	Oracle 5.95% 26.09.55	720,843	0.03
$700,000	PennyMac Financial Services 7.125% 15.11.30	518,504	0.02
$500,000	PennyMac Financial Services 6.875% 15.02.33	350,857	0.02
$1,050,000	Perrigo Finance Unlimited Company 6.125% 30.09.32	768,758	0.03
$925,000	Petrobras Global Finance 6.75% 27.01.41	674,818	0.03
$700,000	Phinia 6.625% 15.10.32	524,725	0.02
$450,000	Polaris 5.6% 01.03.31	329,082	0.01
$1,550,000	PR RNO Property Owner 1 6.5% 01.05.31	1,062,799	0.05
$550,000	Preduzece za Telekom Srbija a.d. Beograd 7% 28.10.29	404,225	0.02
$875,000	Quikrete Holdings 6.75% 01.03.33	655,755	0.03
$1,100,000	QXO Building Products 6.5% 15.07.31	820,428	0.04
$1,600,000	Regal Rexnord 6.05% 15.04.28	1,199,429	0.05
$725,000	Rentokil Terminix Funding 5% 28.04.30	531,243	0.02
$300,000	Rentokil Terminix Funding 5.625% 28.04.35	218,337	0.01
$825,000	Rocket Software 9% 28.11.28	620,152	0.03
$900,000	Rockies Express Pipeline 6.75% 15.03.33	677,320	0.03
$1,095,000	Rogers Communications 5.3% 15.02.34	784,893	0.03
$1,190,000	Rogers Communications 6.875% 31.07.56	879,436	0.04
$650,000	Royal Caribbean Cruises 5.55% 20.01.34	478,314	0.02
$1,000,000	Sasol 8.75% 03.05.29	776,309	0.03
$800,000	Saudi Awwal Bank 5.947% 04.09.35	584,448	0.03
$1,800,000	Sibanye-Stillwater Financing 6.25% 15.11.31	1,310,813	0.06
$1,000,000	Sirius XM Radio 4.125% 01.07.30	693,804	0.03
$1,400,000	Sitios Latinoamérica S.A.B. de C.V. 6% 25.11.29	1,047,069	0.05
$1,500,000	SK Hynix 2.375% 19.01.31	989,489	0.04
$925,000	SM Energy 6.625% 15.04.34	685,838	0.03

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$1,450,000	SMBC Aviation Capital Finance Designated Activity 5.25% 26.11.35	1,029,377	0.05
$1,580,000	SNF 5.626% 31.03.31	1,170,735	0.05
$650,000	Softbank 6.75% 08.07.29	474,108	0.02
$650,000	Solventum Corporation 5.45% 13.03.31	485,174	0.02
$735,000	Space Exploration Technologies 5.875% 15.07.36	509,241	0.02
$1,200,000	Standard Building Solutions 6.5% 15.08.32	891,728	0.04
$1,600,000	Stellantis Financial Services US Bond 5.4% 15.09.30	1,145,414	0.05
$750,000	Sunoco 5.625% 15.03.31	549,728	0.02
$950,000	Sunoco 5.875% 15.03.34	690,715	0.03
$650,000	Suzano Austria 3.75% 15.01.31	449,839	0.02
$800,000	Suzano Austria 7% 16.03.47	619,103	0.03
$1,500,000	Tallgrass Energy Partners 6% 31.12.30	1,105,183	0.05
$1,700,000	Tengizshevroil 3.25% 15.08.30	1,161,934	0.05
$800,000	The Bidvest 6.2% 17.09.32	596,052	0.03
$1,250,000	T-Mobile USA 5.15% 15.04.34	904,019	0.04
$1,600,000	Trafigura Funding SA 6.25% 16.07.30	1,194,055	0.05
$750,000	Trane Technologies 5.1% 13.06.34	549,865	0.02
$900,000	TransDigm 6.625% 01.03.32	678,327	0.03
$1,375,000	Travel + Leisure 6.25% 01.06.31	1,021,652	0.05
$775,000	TriNet 7.125% 15.08.31	584,495	0.03
$815,000	Uber Technologies 5.35% 15.09.54	533,428	0.02
$1,500,000	UBS Group 9.25% 13.11.28	1,181,454	0.05
$890,000	UBS Group 2.095% 11.02.32	575,143	0.03
$700,000	UniCredit 5.861% 19.06.32	517,079	0.02
$1,105,000	UnitedHealth 5.625% 15.07.54	759,156	0.03
$2,100,000	Venture Global Calcasieu Pass 3.875% 01.11.33	1,378,413	0.06
$925,000	Venture Global Calcasieu Pass 6% 01.05.36	680,884	0.03
$1,700,000	Venture Global LNG 9.875% 01.02.32	1,334,690	0.06
$900,000	Venture Global Plaquemines LNG 6.125% 15.12.30	677,346	0.03
$900,000	Venture Global Plaquemines LNG 6.75% 15.06.36	698,638	0.03
$950,000	Vertiv 5.8% 15.03.56	656,526	0.03
$2,150,000	Vivo Energy 5.125% 24.09.27	1,573,410	0.07
$650,000	VSP Optical 5.4% 01.06.33	475,701	0.02
$140,000	Vylor 5.125% 15.08.31	103,035	–
$1,425,000	Whirlpool 6.125% 15.06.30	991,866	0.04
$1,300,000	Williams Scotsman 6.625% 15.06.29	974,045	0.04
$1,050,000	Williams Scotsman 6.625% 15.04.30	791,150	0.03
		177,247,884	7.85
	United States dollar denominated government debt securities 0.32% (0.61%)		
$5,500,000	US Treasury 0% 13.10.26	4,029,000	0.18
$3,500,000	US Treasury 0% 17.11.26	2,562,448	0.11
$730,000	US Treasury 3.55% 15.09.55	327,763	0.01
$400,000	US Treasury 6% 30.04.56	269,282	0.01
$250,000	US Treasury 6.2% 30.10.56	172,848	0.01
		7,361,341	0.32
	DERIVATIVES 0.03% (0.04%)		
	Forward Currency Contracts^ 0.06% (0.02%)		
	Sold A$123,582 Bought £65,403 (01.09.26)	(64)	–
	Sold $594,296 Bought A$825,697 (01.09.26)	154	–

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Forward Currency Contracts^ (continued)		
	Sold $136,507 Bought €117,271 (01.09.26)	84	–
	Sold $258,504 Bought HK$2,026,653 (01.09.26)	6	–
	Sold $1,049,190 Bought ¥167,510,589 (01.09.26)	163	–
	Sold $314,666 Bought £399,868 (01.09.26)	2	–
	Sold $468,654 Bought £344,586 (01.09.26)	(228)	–
	Sold A$43,699 Bought $31286 (01.09.26)	(130)	–
	Sold $127,900,000 Bought £95,369,684 (14.09.26)	1,265,507	0.06
	Sold €3,300,000 Bought £2,833,627 (14.10.26)	800	–
	Sold €95,000,000 Bought £80,901,600 (14.10.26)	(649,477)	(0.03)
	Sold $133,400,000 Bought £98,764,557 (14.10.26)	614,638	0.03
	Sold $2,000,000 Bought £1,466,627 (14.10.26)	(4,886)	–
	Bought $8,000,000 Sold £5,988,055 (14.10.26)	(102,003)	–
		1,124,566	0.06
	Futures -0.03% (0.02%)		
2,287	5 Year US Treasury Note Futures December 26	19,718	–
16	Euro-Bund Futures September 26	(34,903)	–
(1,733)	Iboxx Bond Futures December 26	(599,279)	(0.03)
		(614,464)	(0.03)
	Investment assets	**2,168,711,366**	**96.12**
	Net other assets	**87,477,870**	**3.88**
	Net assets	**2,256,189,236**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

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

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

Total purchases for the period: £663,971,250
Total sales for the period: £392,987,886

	Market value £	% of total net assets 31.08.26	% of total net assets 28.02.26
Analysis of bonds by credit rating^^			
Investment grade (BBB and above)	286,630,803	12.68	8.17
Non Investment grade (BB+ and below)	102,072,244	4.50	2.43
Unrated	136,268,719	6.04	6.26
	524,971,766	23.22	16.86

^^Source: NTISL

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	620,134,576	–	–	620,134,576
Debt Instruments	125,711,656	399,260,110	–	524,971,766
Collective Investment Schemes	727,558,653	295,536,269	–	1,023,094,922
Derivatives	19,718	287,386,915	–	287,406,633
	1,473,424,603	**982,183,294**	**–**	**2,455,607,897**
Liabilities:				
Derivatives	(634,182)	(286,262,349)	–	(286,896,531)
	(634,182)	**(286,262,349)**	**–**	**(286,896,531)**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	562,682,925	–	–	562,682,925
Debt Instruments	12,939,094	343,035,792	–	355,974,886
Collective Investment Schemes	819,171,179	278,058,339	–	1,097,229,518
Derivatives	545,519	959,973	–	1,505,492
	1,395,338,717	**622,054,104**	**–**	**2,017,392,821**
Liabilities:				
Derivatives	–	(565,374)	–	(565,374)
	–	**(565,374)**	**–**	**(565,374)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£2,233,182,309	1,751,001,677	127.54	0.31%
Institutional Accumulation	£21,608,369	15,866,229	136.19	0.31%
O Income	£1,259,086	914,953	137.61	0.61%
O Accumulation	£100,905	70,004	144.14	0.61%
S Income	£37,118	27,031	137.32	0.51%
S Accumulation	£1,449	1,007	143.89	0.51%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Income				
Net capital gains		(110,473,140)		47,660,293
Revenue	25,511,149		18,283,516	
Expenses	(1,701,495)		(1,620,449)	
Interest payable and similar charges	(5,546)		(10,476)	
Net revenue before taxation	23,804,108		16,652,591	
Taxation	(3,312,171)		(2,578,102)	
Net revenue after taxation		20,491,937		14,074,489
Total return before distributions		**(89,981,203)**		**61,734,782**
Distributions		(20,491,983)		(14,074,864)
Change in net assets attributable to Shareholders from investment activities		**(110,473,186)**		**47,659,918**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**2,113,580,290**		**1,497,838,939**
Issue of shares	436,737,391		352,374,570	
Cancellation of shares	(183,861,361)		(237,998,830)	
		252,876,030		114,375,740
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(110,473,186)		47,659,918
Retained distributions on accumulation shares		206,102		178,944
Closing net assets attributable to Shareholders		**2,256,189,236**		**1,660,053,541**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	2,170,102,336	2,017,392,821
Amounts Receivable	26,388,090	24,512,047
Cash and Cash equivalents	96,001,277	97,424,497
Total assets	**2,292,491,703**	**2,139,329,365**
LIABILITIES		
Investments	(1,390,970)	(565,374)
Distribution payable	(21,441,350)	(17,285,966)
Other amounts payable	(13,470,147)	(7,897,735)
Total liabilities	**(36,302,467)**	**(25,749,075)**
Net assets attributable to Shareholders	**2,256,189,236**	**2,113,580,290**

MI Select Managers Bond Fund

Investment Objective

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

Investment Policy

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

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

The Sub-fund may also invest in UCITS and other eligible Collective Investment Schemes to achieve its objective.

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers Bond Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers Bond fund delivered a total return of -1.7% over the period, slightly underperforming its benchmark of -1.6%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index.

Bond markets declined as the Middle East conflict, persistent inflation and increasing spending drove fiscal concerns and upward pressure on yields. UK gilts were impacted to a greater extent reflecting the region's greater reliance on imported energy. The BNY Mellon Gilt strategy (over a quarter of the portfolio) was the fund's primary headwind, declining 3.4% although this outperformed the UK gilt index (-3.8%).

Partially offsetting this weakness, the Man GLG Sterling Corporate Bond strategy (c.15% of the portfolio) delivered a positive return (0.5%), outperforming both the global corporate index (-1.5%) and the UK corporate index (-1.9%). This outperformance reflects the strategy's disciplined approach: targeting bonds with attractive yield-to-risk profiles, identifying companies with improving credit fundamentals, and capturing opportunities in less-researched market segments.

The fund's balanced positioning between sovereigns and corporates, combined with demonstrated selection skill, positions it to navigate current market conditions and capture emerging opportunities as conditions evolve.

Outlook

Bond markets navigate competing pressures from energy prices, inflation dynamics, and fiscal concerns. Oil prices and bond yields have moved in lockstep since the energy crisis began – higher oil typically drives yields upward. However, this relationship has limits: if energy prices sustain elevated levels, markets would shift focus from inflation risks to recession risks, which would act as a ceiling on yield increases.

UK gilts have experienced notably larger moves compared to other major developed government bonds, reflecting two specific concerns. First, weaker growth from energy shocks raises questions about the UK's fiscal sustainability and debt levels. Second, the UK has historically struggled more than the eurozone to bring inflation under control. Despite these concerns, UK gilts offer compelling value: yields are attractive relative to other developed government bonds, and once the current crisis eases, UK inflation should converge downward relative to other economies, supporting future returns.

Government bonds offer better value than corporate bonds, as credit spreads remain tight and recession risks could impair corporate earnings. This positioning provides meaningful portfolio protection against growth shocks – a risk that has risen given geopolitical tensions. This approach creates a balanced hedge across multiple scenarios while capturing attractive valuations in the current environment.

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Australian dollar denominated asset backed securities 0.57% (0.76%)		
A$4,550,000	La Trobe Financial Capital Markets 26-3 AIL	2,410,341	0.06
A$8,158,631	Liberty Series 26-1 A1A	4,321,566	0.11
A$2,298,000	Lititude Aus Series 26-1 E	1,220,011	0.03
A$500,000	Metro Finance Series 26-1B	265,389	0.01
A$500,000	Now Trust Series 25-2 B	265,127	0.01
A$568,166	Orion Trust Series 25-10 A2	300,999	0.01
A$2,541,617	Panorama Auto Trust 25-3 A	1,345,410	0.04
A$800,000	Pepper Residential Trust 25-1 B	422,596	0.01
A$2,270,000	RESIMAC Bastille Trust Series 25-2 NC AB	1,198,401	0.03
A$7,876,409	Sapphire Trust Series 26-1 A1 S	4,171,838	0.11
A$2,210,000	Sapphire Trust Series 26-2 A2	1,170,732	0.03
A$2,072,000	Think Tank Residential Series 25-4 A2	1,094,763	0.03
A$4,390,000	Turquoise VI Trust Series 26-2 B	2,334,373	0.06
A$2,100,000	Zip Master Trust Series 25-2 A	1,114,792	0.03
		21,636,338	0.57
	Australian dollar denominated government debt securities 1.28% (1.88%)		
A$2,181,000	Australia Government 0.25% 21.11.32	1,256,117	0.03
A$2,118,000	Australia Government 0.75% 27.11.27	1,469,021	0.04
A$1,429,000	Australia Government 1% 21.02.50	613,841	0.02
A$1,760,000	Australia Government 1.25% 21.08.40	1,024,459	0.03
A$2,339,000	Australia Government 2% 21.08.35	1,671,619	0.04
A$8,757,000	Australia Government 2.25% 21.05.28	4,454,419	0.12
A$2,490,000	Australia Government 2.5% 20.09.30	2,054,082	0.05
A$5,689,000	Australia Government 2.75% 21.06.35	2,527,243	0.07
A$19,473,000	Australia Government 2.75% 21.05.41	7,632,280	0.20
A$3,859,000	Australia Government 3% 21.11.33	1,809,305	0.05
A$13,652,000	Australia Government 3% 21.03.47	5,009,806	0.13
A$22,490,000	Australia Government 3.5% 21.12.34	10,711,031	0.28
A$18,014,000	Australia Government 4.25% 21.12.35	8,974,682	0.24
A$7,592,000	Australia Government 4.25% 21.03.36	3,772,893	0.10
A$8,070,000	Australia Government 4.5% 22.08.35	3,958,968	0.10
A$18,494,000	Australia Government 4.75% 21.04.27	9,800,658	0.26
A$6,948,600	New South Wales Treasury 4.25% 20.02.36	3,318,834	0.09
A$8,603,000	Treasury Corporation of Victoria 2% 17.09.35	3,397,654	0.09
		73,456,912	1.28
	Canadian dollar denominated government debt securities 0.52% (0.66%)		
C$4,368,000	Canada Government 2% 01.12.51	1,552,015	0.04
C$5,209,000	Canada Government 2.75% 01.05.27	2,771,492	0.07
C$11,478,000	Canada Government 2.75% 01.06.33	5,832,825	0.15
C$668,000	Government of Canada Real Return 0.25% 01.12.54	273,948	0.01
C$2,306,000	Government of Canada Real Return 0.5% 01.12.50	1,146,710	0.03
C$2,326,000	Government of Canada Real Return 1.25% 01.12.47	1,490,002	0.04
C$2,312,000	Government of Canada Real Return 1.5% 01.12.44	1,692,198	0.04
C$1,995,000	Government of Canada Real Return 2% 01.12.41	1,659,096	0.04
C$1,798,000	Government of Canada Real Return 3% 01.12.36	1,792,303	0.05
C$1,634,000	Government of Canada Real Return 4% 01.12.31	1,831,749	0.05
		20,042,338	0.52

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Colombian peso denominated government debt securities 0.42% (0.32%)		
COP863,300,000	Colombia Government 11.5% 25.07.46	190,062	–
COP35,946,700,000	Colombia Government 11.75% 24.01.35	8,137,004	0.21
COP17,675,600,000	Colombia Government 13.25% 09.02.33	4,305,640	0.11
COP17,439,800,000	Colombia Government 7.25% 18.10.34	3,068,616	0.08
COP3,973,600,000	Colombia Government 7.25% 26.10.50	571,664	0.02
		16,272,986	0.42
	Danish krone denominated government debt securities 0.04% (0.04%)		
DKK6,234,001	Denmark Government 0.1% 15.11.30	838,735	0.02
DKK6,347,000	Denmark Government 0.1% 15.11.34	772,706	0.02
		1,611,441	0.04
	Euro denominated asset backed securities 0.92% (0.46%)		
€2,717,000	AEDL Series 2X- D	2,363,548	0.06
€1,976,000	Alps partners Germany Series 26-1 A	1,697,126	0.04
€2,134,000	BA Eur MI Series 24-1XR DR	1,829,169	0.05
€671,014	BBVA Consumer Auto Series 22-1 E	598,537	0.02
€1,089,124	BBVA Consumer Auto Series 25-1 D	948,112	0.02
€13,960,941	EdgeConneX Data Centers Europe Series 26-1X A2	11,888,908	0.31
€1,221,624	Fulvia SPV Series 26-1 E	1,048,550	0.03
€376,893	Gamma-Sociedade Consumer Totta 3 Series 3- D	324,120	0.01
€409,947	Golden Bar Securitisation Series 23-2 D	363,849	0.01
€633,000	Golub Capital Partners CLO Series 26-89X C	546,927	0.01
€1,747,000	Golub Capital Partners CLO Series 26-89X D	1,512,285	0.04
€805,000	Jubilee Place 3 E	689,268	0.02
€3,196,642	Noria Series 25-1 E	2,726,523	0.07
€3,861,672	Pembroke Property Finance Series 3- A	3,312,617	0.09
€477,000	Pembroke Property Finance Series 3- B	410,536	0.01
€233,000	Pembroke Property Finance Series 3- C	200,802	0.01
€243,000	Pembroke Property Finance Series 3- D	209,522	0.01
€1,032,760	Pony Compartment German Auto Loans Series 24-1 E	900,886	0.02
€1,007,071	Santander Consumo Series 7- D	866,911	0.02
€548,643	Santander Residential 1- A	471,525	0.01
€906,200	SC Germany Consumer Series 23-1 E	806,803	0.02
€1,922,000	SONA ACLAI CLO Series 1X D	1,647,452	0.04
		35,363,976	0.92
	Euro denominated corporate debt securities 6.25% (7.59%)		
€900,000	0x Holding 7.42% 10.10.29	614,606	0.02
€1,200,000	Aareal Bank 4.25% 03.09.31	1,028,051	0.03
€1,800,000	Aareal Bank 5.625% 12.12.34	1,592,543	0.04
€3,700,000	Advanzia Bank 7% 24.04.28	3,269,155	0.09
€1,200,000	Aktia Bank 5% 11.12.34	1,024,051	0.03
€912,000	Akzo Nobel 3.625% 16.06.29	779,958	0.02
€2,475,000	Alpha Bank 3.5% 10.02.33	2,063,159	0.05
€600,000	Alstom 5.25% 16.06.31	516,399	0.01
€1,600,000	Arkema 3.5% 09.09.33	1,321,612	0.03
€1,300,000	Arkema 3.5% 12.09.34	1,062,268	0.03
€4,635,000	Arla Foods Amba 3.375% 22.05.29	3,956,423	0.10
€2,000,000	Artea bankas 3.739% 07.10.29	1,706,112	0.04
€9,109,000	Artea bankas 4.853% 05.12.28	7,916,695	0.21
€5,400,000	AS LHV 4.5% 26.08.30	4,631,116	0.12

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€2,166,000	AS LHV 5.375% 24.05.28	1,875,149	0.05
€6,319,000	AS LHV 8.75% 03.10.27	5,440,880	0.14
€3,713,000	Athora 5.375% 16.12.37	3,154,746	0.08
€1,982,000	Athora 5.875% 10.09.34	1,766,982	0.05
€1,220,000	Athora 6.625% 16.06.28	1,091,228	0.03
€456,000	Banca 3.625% 15.11.29	380,556	0.01
€749,000	Banca 4.546% 21.04.36	607,589	0.02
€5,680,000	Bank of Valletta 10% 06.12.27	4,953,963	0.13
€1,600,000	Bank99 4.25% 28.09.29	1,388,735	0.04
€1,500,000	Bayerische Landesbank 3.875% 21.01.37	1,257,866	0.03
€2,700,000	Betsson 5.371% 23.09.27	2,335,533	0.06
€569,000	Blue Owl Credit Income 4.25% 31.01.31	466,818	0.01
€1,700,000	Carrefour 2.875% 07.05.29	1,435,868	0.04
€1,100,000	Carrefour 3.25% 24.06.30	928,210	0.02
€1,100,000	Carrefour 3.75% 10.10.30	945,111	0.02
€922,000	Carrier Global Corporation 3.625% 15.01.37	744,673	0.02
€200,000	Cellnex Telecom 2% 15.02.33	151,531	–
€1,300,000	Ceska Sporitelna 3.657% 11.02.33	1,086,299	0.03
€889,000	Cheplapharm Arzneimittel 6.75% 15.02.32	768,864	0.02
€900,000	Cheplapharm Arzneimittel 7.125% 15.06.31	788,871	0.02
€6,860,000	CI Financial 4.625% 12.12.31	5,843,139	0.15
€3,221,000	Citadele Bank 3.875% 23.12.29	2,737,376	0.07
€3,370,000	Citigroup 3.493% 22.10.34	2,773,339	0.07
€233,000	Citycon Treasury 5% 11.03.30	191,919	0.01
€5,626,000	Citycon Treasury 5.375% 08.07.31	4,595,235	0.12
€4,880,000	Coca-Cola HBC Finance 3.375% 01.10.28	4,186,256	0.11
€1,600,000	Companhia De Seguros De Vida (GNB) 5.25% 09.10.35	1,401,524	0.04
€1,866,000	Compass 2.625% 15.01.29	1,572,795	0.04
€2,100,000	Covea 4.5% 10.06.56	1,748,882	0.05
€2,400,000	Deutsche Borse 3.875% 28.09.26	2,058,058	0.05
€2,978,000	DnB Bank ASA 3.125% 21.09.27	2,553,151	0.07
€2,231,000	DSV 3.375% 06.11.34	1,827,417	0.05
€2,290,000	easyJet finco 1.875% 03.12.27	1,932,995	0.05
€2,205,000	Eni Spa 4% 26.05.35	1,860,726	0.05
€5,362,000	Equipe Holdings FRN 8.397% 16.12.29	3,679,610	0.10
€1,000,000	Erste & Steiermärkische Bank d.d. 4.125% 27.05.32	856,727	0.02
€500,000	Erste Bank Hungary Bonds 3.375% 29.01.31	418,061	0.01
€1,800,000	Ethias 4.75% 07.05.35	1,558,567	0.04
€700,000	Eva Pharmaceutical Industries 4.375% 09.05.30	609,370	0.02
€1,695,000	FiberCop 5.375% 15.04.31	1,505,056	0.04
€600,000	First Investment Bank A.D. 7.375% 31.05.31	529,119	0.01
€2,564,000	Fiserv 1.125% 01.07.27	2,160,823	0.06
€2,917,260	Globalworth Real Estate Investments 6.25% 31.03.29	2,547,199	0.07
€4,374,787	Globalworth Real Estate Investments 6.25% 31.03.30	3,826,024	0.10
€1,305,000	Grenke Finance 7.875% 06.04.27	1,146,569	0.03
€1,264,000	Gsk Capital 3.875% 07.09.34	1,080,188	0.03
€1,313,000	Hamburg Commercial Bank 3.25% 03.02.31	1,097,263	0.03
€244,000	Hammerson 3.875% 08.06.31	206,541	0.01
€1,500,000	Harmoney BidCo AB 11.475% 13.02.29	1,295,376	0.03
€1,737,000	Heathrow SP 3.875% 16.01.36	1,417,522	0.04
€895,000	Heineken 3.625% 15.11.26	768,130	0.02
€373,000	Holding D'Infrastructures des Metiers de L'Environnement 3.875% 31.01.31	317,433	0.01

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€3,600,000	Hrvatska Poštanska Banka 4.125% 13.07.29	3,069,155	0.08
€1,721,000	International Distributions Services 4% 01.10.32	1,430,002	0.04
€1,792,000	Inwit Sdg Link Fx 3.625% 13.10.32	1,452,787	0.04
€7,431,000	J&T Banka 4.5% 28.05.31	6,329,278	0.17
€3,179,000	Kvika Banki 4.375% 10.06.30	2,695,351	0.07
€3,458,000	Kvika Banki hf 4.5% 02.06.29	2,979,758	0.08
€2,895,000	London Stock Exchange 4.125% 29.09.26	2,483,823	0.07
€3,800,000	Lutech 8.125% 15.05.31	3,320,821	0.09
€2,564,000	LyondellBasell International 0.875% 17.09.26	2,195,963	0.06
€6,728,000	Marex 8.375% 02.02.28	6,065,645	0.16
€2,978,000	Mastercard 2.1% 01.12.27	2,526,903	0.07
€1,148,000	MBH Bank 6.875% 08.11.35	1,017,663	0.03
€1,814,000	Mercedes-Benz International Finance 3.2% 13.05.29	1,545,039	0.04
€1,903,000	MetLife Global Funding 3.75% 07.12.31	1,629,545	0.04
€1,882,000	Mileway 4.375% 15.07.33	1,587,540	0.04
€3,287,000	Mitsui Sumitomo Insurance 3.46% 05.03.34	2,711,686	0.07
€1,350,000	Motability Operations 4% 17.01.30	1,169,792	0.03
€1,069,000	Motability Operations 4.125% 04.02.38	880,611	0.02
€467,000	NextEra Energy Capital Holdings 4.496% 15.05.56	384,871	0.01
€5,100,000	Nexus Newco 8.813% 04.06.30	4,599,628	0.12
€1,300,000	NTI Group 7.122% 28.03.30	1,119,873	0.03
€5,900,000	Oldenburgische Landesbank 8% 24.04.34	5,480,767	0.14
€1,800,000	Oma Saastopankki Bonds FRN 4.316% 02.10.29	1,554,355	0.04
€1,186,000	Oncor Electric Delivery Company 4.55% 26.11.56	1,008,917	0.03
€2,622,000	OTP Bank Nyrt 4.625% 24.12.36	2,233,594	0.06
€1,894,000	Paccar Financial Europe 3.125% 15.05.29	1,611,783	0.04
€2,080,000	Philips 3.25% 23.05.30	1,761,700	0.05
€500,000	Pozavarovalnica Sava 5.2% 04.10.29	418,982	0.01
€2,800,000	Prima banka Slovensko 4.25% 22.07.30	2,388,758	0.06
€1,858,000	QBE Insurance 4.293% 17.06.37	1,574,420	0.04
€500,000	Raiffeisen Bank 3.5% 27.08.31	421,608	0.01
€2,300,000	Raiffeisen Bank 4.5% 31.03.37	1,964,498	0.05
€3,700,000	Raiffeisen Bank 7% 12.10.27	3,185,412	0.08
€3,474,000	RCI Banque 3.5% 17.01.28	2,980,139	0.08
€2,000,000	RCI Banque 3.875% 30.09.30	1,697,682	0.04
€2,300,000	Sartorius 4.5% 14.09.32	2,015,045	0.05
€2,717,000	Saxo Bank 5.75% 25.03.28	2,350,135	0.06
€500,000	Société Générale 3.875% 14.04.34	416,014	0.01
€1,500,000	Stryker 2.125% 30.11.27	1,271,526	0.03
€100,000	Suez Environment 4.5% 13.11.33	87,270	–
€800,000	Suez Environment 5% 03.11.32	718,360	0.02
€3,943,000	Supernova Invest 5% 24.06.30	3,428,074	0.09
€2,895,000	Toyota Motor Finance Netherlands BV 3.125% 21.04.28	2,477,398	0.07
€1,100,000	UNIQA Insurance 4.5% 13.05.46	918,012	0.02
€475,000	Verizon Communications 3.996% 15.06.56	394,654	0.01
€2,066,000	VIA Outlets 3.5% 29.10.32	1,690,610	0.04
€3,100,000	Viridium 4.375% 16.11.35	2,502,371	0.07
€2,427,576	Vivion Investments 7.9% 28.02.29	2,102,366	0.06
€2,300,000	Volksbank Wien 5.5% 04.12.35	2,011,631	0.05
€100,000	Volksbank Wien 5.75% 21.06.34	87,829	–
€900,000	Vonovia 3.5% 06.07.31	756,514	0.02
€1,400,000	Vonovia 4.375% 06.07.38	1,151,715	0.03

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated corporate debt securities (continued)		
€200,000	Worldline 5.25% 27.11.29	158,244	–
€4,200,000	Wuestenrot & Wuerttembergische 4.983% 27.10.45	3,512,279	0.09
€3,400,000	Zavarovalnica Triglav 6.7% 16.01.45	2,955,492	0.08
€2,978,000	Zimmer Biomet Holdings 2.425% 13.12.26	2,548,905	0.07
€2,108,000	Glencore Capital Finance 4.314% 03.09.34	1,802,384	0.05
		238,189,187	6.25
	Euro denominated government debt securities 7.15% (6.82%)		
€3,390,000	Banque Ouest Africaine de Developpement 6.25% 14.10.40	2,742,271	0.07
€624,000	Brazil Government 5.5% 01.08.33	526,510	0.01
€2,301,000	Chile Bonds 3.875% 14.04.36	1,920,716	0.05
€548,000	Colombia Government 5% 19.09.32	460,222	0.01
€4,963,000	European Financial Stability Facility 2.875% 29.01.35	4,054,924	0.11
€2,695,000	European Union 0.4% 02.04.37	1,662,011	0.04
€3,652,893	European Union 3% 04.03.53	2,471,813	0.06
€4,881,000	European Union 3.375% 12.12.35	4,117,155	0.11
€3,722,000	European Union 3.75% 12.10.45	3,007,398	0.08
€5,282,000	France Government 0.1% 01.03.28	5,437,138	0.14
€7,245,000	France Government 0.1% 01.03.29	7,731,234	0.20
€4,171,000	France Government 0.1% 25.07.31	4,280,276	0.11
€3,128,000	France Government 0.1% 01.03.32	2,883,277	0.08
€3,913,000	France Government 0.1% 01.03.36	3,245,025	0.09
€4,797,000	France Government 0.1% 25.07.36	4,492,519	0.12
€2,904,000	France Government 0.1% 25.07.38	2,452,412	0.06
€4,241,000	France Government 0.1% 25.07.47	3,000,168	0.08
€3,588,000	France Government 0.1% 25.07.53	2,074,161	0.05
€1,962,000	France Government 0.55% 01.03.39	1,471,902	0.04
€3,799,000	France Government 0.6% 25.07.34	3,440,895	0.09
€5,209,000	France Government 0.7% 25.07.30	5,855,588	0.15
€2,577,000	France Government 0.95% 25.07.43	1,941,474	0.05
€5,338,000	France Government 1.8% 25.07.40	6,638,296	0.17
€4,819,000	France Government 3.15% 25.07.32	7,440,408	0.20
€3,013,000	France Government 3.4% 25.07.29	4,200,313	0.11
€3,486,331	Germany Government 0% 15.08.29	2,748,947	0.07
€19,627,827	Germany Government 0% 15.08.30	15,017,564	0.39
€7,992,710	Germany Government 0% 15.02.32	5,828,385	0.15
€3,322,000	Germany Government 0.1% 15.04.33	3,409,578	0.09
€4,299,000	Germany Government 0.1% 15.04.46	3,797,410	0.10
€6,508,001	Germany Government 0.5% 15.04.30	7,361,641	0.19
€6,900,000	Germany Government 2.4% 19.10.28	5,858,014	0.15
€11,918,000	Germany Government 2.5% 15.02.35	9,696,241	0.25
€2,896,703	Germany Government 2.5% 04.07.44	2,111,151	0.06
€1,530,000	Germany Government 2.5% 15.08.54	1,024,580	0.03
€233,042	Germany Government 6.5% 04.07.27	205,948	0.01
€502,000	Hungary Government 4.5% 16.06.34	440,275	0.01
€1,171,000	Hungary Government 4.25% 21.05.37	974,271	0.03
€5,936,000	Italy Government 0.1% 15.05.33	5,665,411	0.15
€2,031,000	Italy Government 0.15% 15.05.51	1,252,200	0.03
€4,840,000	Italy Government 0.4% 15.05.30	5,161,209	0.14
€3,892,000	Italy Government 1.1% 15.08.31	3,425,063	0.09
€4,673,000	Italy Government 1.25% 15.09.32	5,270,208	0.14
€4,736,000	Italy Government 1.3% 15.05.28	5,378,752	0.14
€5,384,000	Italy Government 1.5% 15.05.29	5,112,870	0.13
€4,805,000	Italy Government 1.8% 15.05.36	4,335,626	0.11

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Euro denominated government debt securities (continued)		
€1,250,000	Italy Government 2% 15.02.37	1,063,812	0.03
€1,448,000	Italy Government 2.25% 15.02.46	1,220,307	0.03
€3,918,000	Italy Government 2.35% 15.09.35	5,582,632	0.15
€4,019,000	Italy Government 2.4% 15.05.39	3,817,186	0.10
€4,777,000	Italy Government 2.55% 15.09.41	6,132,929	0.16
€1,277,000	Italy Government 2.55% 15.05.56	1,111,219	0.03
€17,732,706	Netherlands Government 0% 15.07.30	13,562,629	0.36
€4,617,559	Netherlands Government 0.25% 15.07.29	3,671,938	0.10
€6,950,000	Netherlands Government 2.5% 15.01.31	5,830,741	0.15
€11,289,000	Netherlands Government 2.5% 15.07.35	9,091,974	0.24
€2,465,963	Netherlands Government 3.75% 15.01.42	2,140,385	0.06
€3,474,000	Romania Government 5.25% 30.05.32	2,997,769	0.08
€8,441,000	Romania Government 6.25% 10.09.34	7,481,204	0.20
€246,000	Romania Government 6.75% 11.07.39	216,326	0.01
€1,112,000	Saudi Arabia Government 3.75% 05.03.37	907,793	0.02
€5,245,000	Spain Government 0.65% 30.11.27	5,923,059	0.16
€6,639,000	Spain Government 0.7% 30.11.33	7,092,528	0.19
€6,166,000	Spain Government 1% 30.11.30	7,003,799	0.18
€3,003,000	Spain Government 1.15% 30.11.36	2,635,242	0.07
€2,788,000	Spain Government 2.05% 30.11.39	2,734,596	0.07
€805,000	Treasury Corporation of Victoria 3.625% 29.09.40	660,646	0.02
		272,502,164	7.15
	Indonesian rupiah denominated government debt securities 1.31% (1.45%)		
Rp129,234,000,000	Indonesia Government 5.875% 15.03.31	5,179,510	0.14
Rp182,994,000,000	Indonesia Government 6.5% 15.07.30	7,491,824	0.20
Rp405,013,000,000	Indonesia Government 6.5% 15.02.31	16,532,862	0.43
Rp26,932,000,000	Indonesia Government 6.5% 15.04.36	1,083,352	0.03
Rp97,530,000,000	Indonesia Government 6.625% 15.02.34	3,929,416	0.10
Rp80,332,000,000	Indonesia Government 6.75% 15.07.35	3,274,872	0.09
Rp39,194,000,000	Indonesia Government 7% 15.05.27	1,632,723	0.04
Rp99,581,000,000	Indonesia Government 7% 15.02.33	4,160,025	0.11
Rp121,686,000,000	Indonesia Government 7.5% 15.06.35	5,173,881	0.14
Rp27,336,000,000	Indonesia Government 8.25% 15.05.29	1,179,718	0.03
		49,638,183	1.31
	Japanese yen denominated government debt securities 1.07% (1.16%)		
¥222,300,000	Japan Government 0.005% 10.03.31	1,181,461	0.03
¥244,800,000	Japan Government 0.005% 10.03.32	1,271,349	0.03
¥253,700,000	Japan Government 0.005% 10.03.33	1,244,088	0.03
¥286,200,000	Japan Government 0.005% 10.03.34	1,334,219	0.04
¥279,700,000	Japan Government 0.005% 10.03.35	1,243,565	0.03
¥382,400,000	Japan Government 0.1% 10.03.28	2,029,930	0.05
¥373,900,000	Japan Government 0.1% 10.03.29	1,963,237	0.05
¥148,800,000	Japan Government 0.2% 10.03.30	800,008	0.02
¥86,700,000	Japan Government 0.6% 10.03.36	393,861	0.01
¥3,776,900,000	Japan Government 1.4% 20.03.55	9,526,018	0.25
¥4,822,650,000	Japan Government 2.2% 20.06.54	15,113,631	0.40
¥238,000,000	Japan Government 2.2% 20.03.64	700,874	0.02
¥1,165,350,000	Japan Government 2.4% 20.03.55	3,809,434	0.10
¥118,050,000	Japan Government 4% 20.06.56	535,820	0.01
		41,147,495	1.07

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Malaysian ringgit denominated government debt securities 0.99% (1.04%)		
RM27,075,000	Malaysia Government 2.632% 15.04.31	4,742,246	0.12
RM45,341,000	Malaysia Government 3.519% 20.04.28	8,323,400	0.22
RM68,209,000	Malaysia Government 3.733% 15.06.28	12,562,027	0.33
RM50,516,000	Malaysia Government 3.828% 05.07.34	9,221,005	0.24
RM16,005,000	Malaysia Government 3.899% 16.11.27	2,951,353	0.08
		37,800,031	0.99
	Mexican peso denominated government debt securities 2.32% (2.24%)		
Mex$2,201,001	Mexico Government 7.5% 03.06.27	9,611,308	0.25
Mex$2,927,576	Mexico Government 7.75% 29.05.31	12,385,219	0.33
Mex$10,232,214	Mexico Government 7.75% 23.11.34	41,083,876	1.08
Mex$1,756,091	Mexico Government 7.75% 13.11.42	6,428,278	0.17
Mex$526,628	Mexico Government 8% 07.11.47	1,936,836	0.05
Mex$510,724	Mexico Government 8% 31.07.53	1,854,702	0.05
Mex$1,389,324	Mexico Government 8.5% 31.05.29	6,140,181	0.16
Mex$2,176,758	Mexico Government 8.5% 18.11.38	8,776,133	0.23
		88,216,533	2.32
	New Zealand dollar denominated government debt securities 2.01% (2.02%)		
NZ$18,393,000	New Zealand Government 0.25% 15.05.28	7,615,050	0.20
NZ$8,366,000	New Zealand Government 1.75% 15.05.41	2,394,301	0.06
NZ$24,362,000	New Zealand Government 2.5% 20.09.35	14,684,699	0.39
NZ$12,936,000	New Zealand Government 2.5% 20.09.40	7,294,105	0.19
NZ$21,559,000	New Zealand Government 3% 20.04.29	9,253,032	0.24
NZ$1,200,000	New Zealand Government 3% 20.09.30	771,186	0.02
NZ$693,000	New Zealand Government 3.25% 20.09.50	322,172	0.01
NZ$11,253,000	New Zealand Government 3.5% 14.04.33	4,666,854	0.12
NZ$4,289,000	New Zealand Government 4.25% 15.05.34	1,843,453	0.05
NZ$22,539,000	New Zealand Government 4.5% 15.04.27	9,956,928	0.26
NZ$25,469,000	New Zealand Government 4.5% 15.05.30	11,347,504	0.30
NZ$15,201,000	New Zealand Government 4.5% 15.05.34	6,590,243	0.17
		76,739,527	2.01
	Norwegian krone denominated corporate debt securities 0.01% (0.01%)		
Kr2,000,000	Kvika Banki 6.62% 21.04.28	159,077	–
Kr5,000,000	Saxo Bank FRN 7.37% 09.10.30	399,400	0.01
		558,477	0.01
	Norwegian krone denominated government debt securities 1.13% (1.00%)		
Kr31,637,000	Norway Government 1.25% 17.09.31	2,152,306	0.06
Kr197,177,000	Norway Government 1.375% 19.08.30	13,877,119	0.36
Kr115,896,000	Norway Government 1.75% 17.02.27	9,044,300	0.24
Kr158,610,000	Norway Government 2% 26.04.28	12,037,427	0.32
Kr45,280,000	Norway Government 2.125% 18.05.32	3,182,573	0.08
Kr21,889,000	Norway Government 3.625% 13.04.34	1,648,302	0.04
Kr14,798,000	Norway Government 3.75% 12.06.35	1,118,126	0.03
		43,060,153	1.13

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Polish zloty denominated government debt securities 1.10% (1.14%)		
Zł25,578,000	Poland Government 1.75% 25.04.32	4,167,908	0.11
Zł118,221,000	Poland Government 2% 25.08.36	22,899,884	0.60
Zł9,926,000	Poland Government 4.75% 25.07.29	1,963,882	0.05
Zł41,981,000	Poland Government 5% 25.10.34	7,895,703	0.21
Zł24,344,000	Poland Government 6% 25.10.33	4,917,129	0.13
		41,844,506	1.10
	Pound sterling denominated asset backed securities 0.45% (0.26%)		
£1,649,000	Aira force Series 26-1 E	1,650,031	0.04
£725,264	Asimi Funding Series 25-2 E	723,146	0.02
£1,105,500	Atlas Funding Series 26-1 E	1,102,233	0.03
£1,912,000	Bavarian Sky Series UK8- A	1,908,811	0.05
£749,000	Dowson Series 24-1 E	756,123	0.02
£593,226	Dowson Series 25-1 E	595,993	0.02
£595,000	Dowson Series 26-1 E	596,098	0.02
£387,281	Elstree Series 251-1 - E	388,375	0.01
£622,894	Hermitage Series 25-1 E	625,341	0.02
£1,440,000	Hermitage Series 26-1 A	1,440,856	0.04
£153,000	Hoxton Consumer Loan Funding Series 26-1 C	153,082	–
£136,000	Hoxton Consumer Loan Funding Series 26-1 D	136,085	–
£165,013	Morglas Series 26-1 C	165,094	–
£93,757	Morglas Series 26-1 D	93,747	–
£1,921,000	Pavillion Consumer Series 25-1X B	1,926,725	0.05
£604,000	Pierpont Series 26-1 E	601,536	0.02
£752,000	Polaris Series 25-3X E	759,994	0.02
£1,626,000	Ramsgate DC Holdings UK Series 1X- A	1,597,545	0.04
£621,000	Status Series 26-1 B	620,922	0.02
£892,868	Together Asset B14 25-1ST1X A	891,361	0.02
£269,333	Velocity Series 26-1 E	269,351	0.01
		17,002,449	0.45
	Pound sterling denominated corporate debt securities 2.43% (3.18%)		
£944,000	AA 5.95% 31.07.30	950,259	0.02
£1,406,000	AA 7.375% 31.07.29	1,460,222	0.04
£911,000	Anglian Water Services Financing 5.375% 10.11.33	873,110	0.02
£1,150,000	Assura 3% 19.07.28	1,100,194	0.03
£4,562,000	Athene Global Funding 4.5776% 05.03.27	4,558,631	0.12
£800,000	Atom Holdco 9.5% 13.11.30	830,128	0.02
£1,141,000	Atom Holdco 11.5% 08.01.35	1,262,231	0.03
£569,000	Barclays 6.174% 29.07.36	573,045	0.02
£1,307,000	Brit Insurance 3.6757% 09.12.30	1,182,244	0.03
£7,754,000	Chesnara 4.75% 04.08.32	7,230,256	0.19
£1,899,000	Chesnara 8.5% Perpetual	1,967,744	0.05
£365,000	Close Brothers 6.125% 03.08.36	355,765	0.01
£2,497,000	Close Brothers 7.75% 14.06.28	2,583,196	0.07
£1,728,000	Dwr Cymru 6.25% 08.09.37	1,684,553	0.04
£800,000	Electricite de France (EDF) Bonds 5.625% 25.01.53	653,978	0.02
£4,218,000	Investec 9.125% 06.03.33	4,419,831	0.12
£1,170,000	London Stock Exchange 4.5% 19.10.28	1,160,283	0.03
£3,948,000	LV Bonds 7.625% 05.05.46	4,001,244	0.11
£675,000	M&G 5.625% 20.10.51	661,870	0.02
£500,000	Newcastle Building Society 14% Perpetual	549,051	0.01

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated corporate debt securities (continued)		
£1,116,000	Northumbrian Water Finance 5.375% 22.07.32	1,087,946	0.03
£1,420,000	Notting Hill Housing Trust 5.25% 07.07.42	1,236,516	0.03
£3,723,000	OakNorth Bank 10% 09.01.35	4,020,943	0.11
£3,581,000	OSB 9.5% 07.09.28	3,732,553	0.10
£520,000	Osprey Acquisitions Limited 6.375% 18.08.33	498,170	0.01
£1,090,000	Osprey Acquisitions Limited 6.75% 27.08.31	1,088,394	0.03
£2,050,000	Pfizer 2.735% 15.06.43	1,295,586	0.03
£550,000	Places for People Treasury 2.5% 26.01.36	405,341	0.01
£920,000	Prudential 5.56% 20.07.55	864,044	0.02
£3,784,000	Quilter 8.625% 18.04.33	3,955,726	0.10
£7,500,000	RL Finance 10.125% Perpetual	8,754,912	0.23
£2,306,000	Saturn Holdings 9% 26.02.36	2,311,448	0.06
£2,747,000	Secure Trust Bank 13% 28.08.33	2,972,784	0.08
£3,660,000	Shawbrook 12.25% Perpetual	4,040,353	0.11
£2,400,000	Shawbrook 9.25% 04.09.35	2,506,186	0.07
£752,000	South West Water Finance 6% 16.07.35	736,421	0.02
£3,200,000	Utmost 4% 15.12.31	2,883,072	0.08
£4,165,000	Utmost 6.125% Perpetual	4,116,750	0.11
£100,000	Vanquis Banking 8.875% 13.01.32	100,747	–
£975,000	Vanquis Banking 10.875% 01.11.30	1,017,498	0.03
£1,400,000	VIDA 11.5% 21.08.31	1,409,275	0.04
£1,290,000	Welltower 4.8% 20.11.28	1,281,978	0.03
£734,000	Whitbread 5.5% 31.05.32	714,474	0.02
£607,000	Yorkshire Water Services 6.601% 17.04.31	624,383	0.02
£690,000	Yorkshire Water Services 6.625% 22.07.40	664,184	0.02
£1,280,000	Zopa 14.4% 25.11.33	1,465,600	0.04
		91,843,119	2.43
	Pound sterling denominated government debt securities 35.64% (34.55%)		
£5,488,000	UK Treasury 0.125% 10.08.28	8,145,570	0.21
£4,665,001	UK Treasury 0.125% 22.03.29	8,056,260	0.21
£5,325,000	UK Treasury 0.125% 10.08.31	7,239,767	0.19
£4,206,000	UK Treasury 0.125% 22.11.36	5,633,658	0.15
£4,326,000	UK Treasury 0.125% 22.03.39	4,706,412	0.12
£3,804,000	UK Treasury 0.125% 10.08.41	4,117,677	0.11
£4,701,000	UK Treasury 0.125% 22.03.44	5,408,382	0.14
£4,053,000	UK Treasury 0.125% 22.03.46	4,147,999	0.11
£3,533,000	UK Treasury 0.125% 10.08.48	3,196,046	0.08
£3,356,000	UK Treasury 0.125% 22.03.51	2,659,811	0.07
£2,170,000	UK Treasury 0.125% 22.11.56	1,716,771	0.05
£3,336,000	UK Treasury 0.125% 22.03.58	2,672,786	0.07
£2,453,000	UK Treasury 0.125% 22.11.65	1,726,903	0.05
£3,768,000	UK Treasury 0.125% 22.03.68	2,696,135	0.07
£1,641,000	UK Treasury 0.125% 22.03.73	978,133	0.03
£3,853,000	UK Treasury 0.25% 22.03.52	3,784,829	0.10
£3,745,000	UK Treasury 0.375% 22.03.62	3,438,236	0.09
£3,686,000	UK Treasury 0.5% 22.03.50	4,597,547	0.12
£34,864,000	UK Treasury 0.5% 22.10.61	7,839,320	0.21
£4,229,000	UK Treasury 0.625% 22.03.40	6,605,270	0.17
£3,857,000	UK Treasury 0.625% 22.11.42	5,807,119	0.15
£4,337,000	UK Treasury 0.625% 22.03.45	3,601,233	0.09
£30,378,000	UK Treasury 0.625% 22.10.50	10,125,805	0.27
£5,408,000	UK Treasury 0.75% 22.11.33	5,746,548	0.15
£4,432,000	UK Treasury 0.75% 22.03.34	7,473,149	0.20

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated government debt securities (continued)		
£3,501,000	UK Treasury 0.75% 22.11.47	5,007,343	0.13
£5,753,000	UK Treasury 1.125% 22.09.35	5,806,273	0.15
£3,928,000	UK Treasury 1.125% 22.11.37	7,384,438	0.19
£4,197,000	UK Treasury 1.25% 22.11.27	9,122,021	0.24
£4,374,000	UK Treasury 1.25% 22.11.32	8,384,833	0.22
£3,100,000	UK Treasury 1.25% 22.10.41	1,759,296	0.05
£97,246,000	UK Treasury 1.25% 31.07.51	39,090,344	1.03
£4,491,000	UK Treasury 1.25% 22.11.54	3,676,292	0.10
£3,071,000	UK Treasury 1.25% 22.11.55	4,925,713	0.13
£15,153,000	UK Treasury 1.5% 22.07.47	7,354,736	0.19
£145,844,414	UK Treasury 1.5% 31.07.53	60,516,856	1.59
£7,526,966	UK Treasury 1.75% 07.09.37	5,353,834	0.14
£4,420,000	UK Treasury 1.75% 22.09.38	4,467,684	0.12
£10,295,000	UK Treasury 1.75% 22.01.49	5,122,381	0.13
£2,295,000	UK Treasury 1.875% 22.09.49	2,172,201	0.06
£2,752,000	UK Treasury 2% 26.01.35	6,653,666	0.17
£3,803,860	UK Treasury 3.25% 22.01.44	2,796,518	0.07
£1,320,000	UK Treasury 3.5% 22.01.45	993,582	0.03
£23,944,305	UK Treasury 3.75% 29.01.38	20,817,987	0.55
£170,145,728	UK Treasury 3.75% 22.10.53	122,599,159	3.22
£1,460,000	UK Treasury 4.125% 22.07.30	4,992,183	0.13
£44,000,000	UK Treasury 4.125% 07.03.33	42,386,036	1.11
£4,802,211	UK Treasury 4.25% 31.07.34	4,591,693	0.12
£3,320,055	UK Treasury 4.25% 07.12.46	2,742,614	0.07
£3,369,520	UK Treasury 4.25% 07.12.49	2,726,360	0.07
£239,715,800	UK Treasury 4.375% 07.03.28	239,679,843	6.30
£2,894,000	UK Treasury 4.375% 31.01.40	2,607,920	0.07
£8,248,000	UK Treasury 4.375% 31.07.54	6,622,609	0.17
£269,653,000	UK Treasury 4.5% 07.06.28	270,051,021	7.10
£11,279,000	UK Treasury 4.5% 07.03.35	10,897,406	0.29
£12,300,000	UK Treasury 4.75% 22.10.35	12,023,728	0.32
£274,191,333	UK Treasury 4.75% 22.10.43	247,658,030	6.51
£64,475,000	UK Treasury 5.25% 31.01.41	63,038,188	1.66
		1,356,144,154	35.64
	Singapore dollar denominated government debt securities 0.00% (0.00%)		
S$1,000	Singapore Government 3.5% 01.03.27	585	–
	Swedish Krona denominated corporate debt securities 0.37% (0.45%)		
Kr15,000,000	Colmec 7.92% 26.11.29	1,188,309	0.03
Kr27,500,000	Hoist Finance 4.31% 24.09.27	2,151,212	0.06
Kr17,500,000	Hoist Finance 4.661% 24.09.29	1,397,071	0.04
Kr10,366,000	Kahrs BondCo 8.947% 14.11.28	765,182	0.02
Kr10,000,000	Kvika Banki 4.114% 21.04.28	781,045	0.02
Kr6,000,000	Kvika Banki 6.319% 23.11.26	467,372	0.01
Kr13,750,000	Novedo 9.144% 23.09.27	956,873	0.03
Kr10,000,000	Qflow 7.647% 25.09.28	788,387	0.02
Kr15,000,000	Rebellion Capital 9.868% 08.05.28	1,094,081	0.03
Kr53,750,000	Samhallsbyggnadsbolaget i Norden 7.655% 26.06.29	4,176,734	0.11
		13,766,266	0.37

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Swedish Krona denominated government debt securities 0.11% (0.10%)		
Kr8,190,000	Sweden Government 0.125% 01.12.27	826,388	0.02
Kr6,665,000	Sweden Government 0.125% 01.06.30	626,801	0.02
Kr7,740,000	Sweden Government 0.125% 01.06.32	772,815	0.02
Kr4,120,000	Sweden Government 0.125% 01.06.39	341,595	0.01
Kr2,675,000	Sweden Government 0.75% 01.06.36	200,571	0.01
Kr8,605,000	Sweden Government 3.5% 01.12.28	1,166,955	0.03
		3,935,125	0.11
	Swiss Franc denominated government debt securities 0.03% (0.03%)		
CHF 1,215,000	Switzerland Government 0.5% 27.06.32	1,126,800	0.03
	United States dollar denominated asset backed securities 0.81% (0.15%)		
$328,661	ABPCI Direct Lending CLO Series 24-17AR D1R	242,176	0.01
$1,324,900	ABPCI Direct Lending CLO Series 24-17AR D2R	978,213	0.03
$3,150,000	Apidos CLO Series 26-56A A1	2,321,239	0.06
$2,828,000	Bayfront IABS Series 8X- C	2,086,746	0.05
$677,000	BX Trust Series 26- CLS C	498,351	0.01
$609,000	BX Trust Series 26- CLS D	448,324	0.01
$3,150,000	Carlyle Global Market Strategies Series 26-2A A1	2,321,336	0.06
$1,267,000	Chamonix Infrastructure CLO Series 26-1X C	940,580	0.02
$1,055,000	Chamonix Infrastructure CLO Series 26-1X D	782,630	0.02
$1,579,000	Deerpath Capital CLO Series 24-1AR DR	1,165,210	0.03
$826,000	Fortress Credit Opportunities CLO Series 24-23A D1R	610,943	0.02
$4,400,000	Fortress Credit Opportunities CLO Series 26-41A A1	3,242,017	0.09
$2,250,000	Fortress Credit Opportunities CLO Series 26-41A C	1,652,140	0.04
$2,150,000	Fortress Credit Opportunities CLO Series 26-41A D	1,569,257	0.04
$1,602,209	Golub Capital Partners CLO Series 19-46AR DR2	1,181,778	0.03
$371,090	Golub Capital Partners CLO Series 19-46R CR2	272,758	0.01
$503,000	Guggenheim CLO Series 23-6AR DR	371,444	0.01
$2,498,878	Highbridge Loan Management Series 26-27A A1	1,841,363	0.05
$327,500	HPS Private Credit CLO Series 24-2AR D2R	241,803	0.01
$2,510,000	Invesco U.S. CLO Series 23-1A AR2	1,847,302	0.05
$1,147,416	Jefferies Series 26-1A D	844,216	0.02
$1,811,076	Kohlberg Series 26-2A D	1,332,506	0.04
$1,783,574	Monroe capital MML CLO Series 24-1AR DR	1,312,272	0.03
$1,737,000	Monroe capital MML CLO Series 26-1A D	1,284,365	0.03
$413,000	Monroe capital MML CLO Series 26-1A C	302,704	0.01
$1,496,087	Voya CLO Series 26-1A A1	1,102,588	0.03
		30,794,261	0.81
	United States dollar denominated corporate debt securities 12.07% (10.64%)		
$1,750,000	3T Global 11.25% 22.05.28	1,249,465	0.03
$3,168,000	Abbott Laboratories 5.5% 15.03.56	2,198,716	0.06
$1,209,000	AbbVie 4.75% 15.03.36	851,313	0.02
$437,000	AbbVie 5.3% 15.09.36	319,514	0.01
$748,000	AbbVie 5.55% 15.03.56	517,319	0.01
$618,000	AbbVie 6% 15.09.56	454,970	0.01
$577,000	AbbVie 6.1% 15.09.66	424,792	0.01
$1,400,000	ABN AMRO 6.339% 18.09.27	1,031,968	0.03
$600,000	ABN AMRO Bank 4.988% 03.12.28	443,423	0.01
$1,186,000	Al Rajhi Bank 5.651% 16.03.36	862,474	0.02
$1,261,000	Al Rajhi Sukuk 6.15% 21.04.36	932,958	0.02

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$1,452,000	Aldar Investment Properties 5.5% 16.05.34	1,067,969	0.03
$4,327,000	Alinma Bank 5.873% 23.01.36	3,173,594	0.08
$1,400,000	Amgen 4.85% 19.02.36	988,992	0.03
$9,870,000	Antares Holdings 6.625% 10.06.31	7,296,209	0.19
$158,000	APH Somerset Investor 7.875% 01.11.29	114,733	–
$600,000	Aptiv Swiss 6.875% 15.12.54	444,680	0.01
$3,230,000	AT&T 3.5% 15.09.53	1,459,892	0.04
$4,972,000	Australian MetCoal Financing 6.25% 22.10.31	3,701,306	0.10
$1,865,000	Australian MetCoal Financing 6.75% 22.04.34	1,395,483	0.04
$746,000	Bain Capital Specialty Finance 5.95% 01.03.31	530,221	0.01
$7,800,000	Banca Mifel 9.25% 14.05.31	5,746,173	0.15
$2,775,000	Banco Multiva 11% 10.08.31	2,062,792	0.05
$9,040,750	Banco Multiva 13% 12.09.32	3,492,178	0.09
$5,000,000	Banco Santander 1.722% 14.09.27	3,675,434	0.10
$1,400,000	Banco Santander 5.127% 06.11.35	991,797	0.03
$320,000	Bank of America 5.468% 23.01.35	236,904	0.01
$5,708,000	Bank of America 5.511% 24.01.36	4,214,028	0.11
$2,137,000	Bank of America 5.872% 15.09.34	1,622,978	0.04
$1,125,000	Bank of America Corporation 6.09% 25.04.34	827,145	0.02
$635,000	Bank of Ireland 2.029% 30.09.27	466,279	0.01
$986,000	Bank of Ireland 4.997% 12.11.32	716,815	0.02
$315,000	Bank of Montreal 4.062% 22.09.28	230,739	0.01
$310,000	Bank of Montreal 4.1% 15.12.27	227,921	0.01
$3,936,000	Bank of Montreal 5.298% 02.06.37	2,842,664	0.07
$320,000	Barclays 2.279% 24.11.27	234,311	0.01
$310,000	Barclays 5.501% 09.08.28	229,977	0.01
$310,000	Barclays 5.674% 12.03.28	229,528	0.01
$305,000	Barclays 7.385% 02.11.28	231,043	0.01
$2,793,000	Barings BDC 7% 15.02.29	2,102,281	0.06
$6,400,000	Barings Private Credit 5.75% 06.02.29	4,667,812	0.12
$10,469,000	Barings Private Credit Corp. 6.15% 11.06.30	7,631,956	0.20
$11,799,000	BBVA Bancomer 7.625% 11.02.35	8,975,333	0.24
$810,000	Blackstone Private Credit 6.25% 25.01.31	594,810	0.01
$3,367,000	Blue Owl Credit Income Corp. 6.55% 15.10.31	2,462,196	0.06
$16,000	Blue Owl Credit Income Corp. 6.65% 15.03.31	11,817	–
$2,349,000	Blue Owl Finance LLC 6.25% 18.04.34	1,703,106	0.04
$5,310,000	BMW US Capital 4.9% 02.04.29	3,920,833	0.10
$325,000	BNP Paribas 1.904% 30.09.28	232,325	0.01
$315,000	BNP Paribas 2.591% 20.01.28	229,986	0.01
$315,000	BNP Paribas 4.625% 13.03.27	231,911	0.01
$320,000	BPCE 2.045% 19.10.27	234,708	0.01
$310,000	BPCE 6.612% 19.10.27	228,743	0.01
$4,053,000	Brown & Brown 5.55% 23.06.35	2,930,572	0.08
$4,542,000	Caixabank 6.684% 13.09.27	3,343,693	0.09
$315,000	Canadian Imperial Bank of Commerce 4.243% 08.09.28	231,068	0.01
$495,000	Canadian Imperial Bank of Commerce 4.862% 13.01.28	364,893	0.01
$2,730,000	Canadian Pacific Railway 3.1% 02.12.51	1,262,857	0.03
$2,600,000	Capital One Financial 5.399% 30.01.37	1,852,514	0.05
$554,000	Capital One Financial 6.183% 30.01.36	409,583	0.01
$1,245,000	Carnival 5.75% 01.08.32	912,599	0.02
$402,000	Carnival Corporation 5.875% 15.06.31	298,198	0.01
$12,614,000	Cerdia Finanz 9.375% 03.10.31	8,432,859	0.22

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$3,300,000	CG HoldCo 14.75% 13.01.29	2,679,588	0.07
$1,260,000	Charter Communications Operating 6.384% 23.10.35	906,206	0.02
$194,000	Cheniere Energy 5.2% 30.07.36	138,396	–
$1,158,000	Chubb INA 5% 15.03.34	840,250	0.02
$4,904,000	CI Financial 7.625% 23.07.56	3,653,523	0.10
$1,878,960	Ciclo Combinado Tierra Mojada 5.75% 01.12.40	1,316,675	0.03
$505,000	Citigroup 3.07% 24.02.28	369,115	0.01
$500,000	Citigroup 3.887% 10.01.28	367,175	0.01
$505,000	Citigroup 4.643% 07.05.28	371,825	0.01
$237,000	Citizens Financial 5.299% 29.01.36	170,958	–
$4,000,000	Clear Street Holdings LLC 7.85% 31.05.31	2,971,946	0.08
$2,316,000	Columbia Pipelines OpCo 5.439% 15.02.35	1,694,879	0.04
$1,442,000	Comcast 2.45% 15.08.52	517,605	0.01
$3,220,000	Constellation Energy Generation 5.3% 01.06.36	2,309,460	0.06
$831,000	Constellation Energy Generation 5.875% 15.01.66	574,673	0.01
$5,700,000	Convex 6.5% 21.01.46	4,098,437	0.11
$320,000	Cooperatieve Rabobank 1.98% 15.12.27	233,846	0.01
$310,000	Cooperatieve Rabobank 4.655% 22.08.28	228,428	0.01
$315,000	Cooperatieve Rabobank UA bond 3.649% 06.04.28	230,611	0.01
$6,837,000	Cox Asset Mexico S.A. de C.V. 7.125% 08.01.32	5,071,681	0.13
$13,400,000	Cox Asset Mexico S.A. de C.V. 7.75% 08.05.36	9,968,061	0.26
$750,000	Credit Agricole 4.631% 11.09.28	552,220	0.01
$3,309,000	Crown Castle 2.25% 15.01.31	2,154,613	0.06
$807,000	CubeSmart 5.125% 01.11.35	573,772	0.01
$1,910,000	CVS Health 4.3% 25.12.27	1,398,519	0.04
$5,517,000	Danone 2.947% 02.11.26	4,047,380	0.11
$2,390,000	Danske Bank 4.298% 01.04.28	1,756,852	0.05
$310,000	Danske Bank 5.427% 01.03.28	229,161	0.01
$845,000	Dell International 6.1% 15.07.27	629,247	0.02
$136,000	DENTSPLY SIRONA 8.375% 12.09.55	99,602	–
$2,415,000	Deutsche Bank AG 2.552% 07.01.28	1,764,393	0.05
$310,000	Deutsche Bank AG 5.706% 08.02.28	229,241	0.01
$325,000	DnB Bank ASA 1.605% 30.03.28	235,362	0.01
$1,254,000	Drawbridge Special Opportunities 5.95% 17.09.30	887,642	0.02
$2,085,000	Eli Lilly and Company 5.6% 20.05.56	1,476,494	0.04
$1,403,000	Eli Lilly and Company 5.7% 20.05.66	989,778	0.03
$3,474,000	Eni Spa 5.75% 19.05.35	2,589,679	0.07
$399,000	Eni Spa 6% 18.05.56	281,308	0.01
$1,612,000	Enstar 6.693% 15.07.37	1,160,608	0.03
$4,440,000	Equitable America Global Funding 5% 28.08.29	3,267,605	0.08
$2,000,000	Excellence Logging 11.5% 06.06.29	1,434,352	0.04
$811,000	Exelon 5.85% 01.06.56	578,801	0.01
$2,399,000	Exelon 5.875% 15.03.55	1,675,175	0.04
$400,000	FiberCop 6% 30.09.34	283,909	0.01
$636,000	FiberCop 7.721% 04.06.38	485,955	0.01
$12,470,000	FIBRA SOMA Trust F/6185 7.125% 28.05.36	9,161,227	0.24
$9,211,000	Fibra Uno 7.7% 23.01.32	7,173,622	0.19
$3,127,000	Fidelis Insurance 7.75% 15.06.55	2,403,455	0.06
$2,237,000	Fidelity National Information Services 4.45% 10.03.28	1,638,921	0.04
$3,168,000	Figure Technology Solutions 8.5% 31.07.31	2,355,828	0.06
$621,000	Foundry JV Holdco Bonds 6.25% 25.01.35	473,220	0.01
$6,495,000	Franklin BSP Capital 6% 02.10.30	4,668,678	0.12

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$8,668,000	Franklin BSP Capital 7.2% 15.06.29	6,537,547	0.17
$1,890,000	Ge healthcare bond 4.15% 15.12.28	1,375,567	0.04
$2,310,000	General Motors Financial 5% 09.04.27	1,705,123	0.04
$714,000	Global Payments 5.2% 15.11.32	509,334	0.01
$2,482,000	Global Payments 5.3% 15.08.29	1,831,227	0.05
$803,000	Global Payments 5.4% 15.03.33	576,455	0.01
$1,010,000	Global Payments 5.55% 15.11.35	713,107	0.02
$320,000	Goldman Sachs 2.64% 24.02.28	233,408	0.01
$315,000	Goldman Sachs 3.615% 15.03.28	230,743	0.01
$315,000	Goldman Sachs 4.937% 23.04.28	232,423	0.01
$800,000	Goldman Sachs 5.065% 21.01.37	561,705	0.01
$4,444,000	Goldman Sachs 5.375% 31.01.29	3,253,439	0.08
$4,540,000	Goldman Sachs 5.851% 24.04.35	3,404,101	0.09
$4,200,000	Goldman Sachs Private Credit Corp. 5.05% 23.02.28	3,081,081	0.08
$860,000	Grupo Nutresa 8% 12.05.30	670,509	0.02
$9,294,000	Grupo Nutresa 9% 12.05.35	7,623,038	0.20
$1,431,000	Hewlett Packard Enterprise 5.6% 15.10.54	929,721	0.02
$3,600,000	HMH Holding Bonds 7.875% 17.12.28	2,707,979	0.07
$2,354,000	HSBC Holdings 5.279% 10.03.37	1,674,358	0.04
$1,543,000	HSBC Holdings 5.729% 14.08.37	1,130,454	0.03
$2,106,000	Hunt Oil Company of Peru 7.75% 05.11.38	1,663,282	0.04
$315,000	ING Groep 4.017% 28.03.28	231,303	0.01
$3,157,000	ING Groep 5.42% 23.03.37	2,279,887	0.06
$1,445,000	ING Groep 6.083% 11.09.27	1,063,532	0.03
$1,063,000	Intel Corporation 6.125% 15.05.56	740,420	0.02
$235,000	Intercontinental Exchange 5.15% 01.09.33	173,004	–
$749,000	Intercontinental Exchange 5.4% 01.09.36	550,252	0.01
$3,640,000	JDE Peets 1.375% 15.01.27	2,645,563	0.07
$3,566,000	Jefferies Finance Bonds 6.625% 15.10.31	2,597,220	0.07
$3,392,000	John Deere Capital 4.9% 03.03.28	2,516,955	0.07
$445,000	JP Morgan 2.947% 24.02.28	325,103	0.01
$315,000	JP Morgan 3.782% 01.02.28	231,118	0.01
$435,000	JP Morgan 5.571% 22.04.28	322,196	0.01
$1,120,000	JP Morgan 5.803% 23.07.41	819,504	0.02
$445,000	JPMorgan Chase 3.54% 01.05.28	325,378	0.01
$305,000	KBC 5.796% 19.01.29	227,868	0.01
$740,000	Kraft Heinz Foods 5% 04.06.42	479,397	0.01
$4,863,000	Lancashire 5.625% 18.09.41	3,490,113	0.09
$1,826,000	LG Chem 2.375% 07.07.31	1,174,011	0.03
$310,000	Lloyds 5.462% 05.01.28	228,888	0.01
$315,000	Lloyds Banking 3.75% 18.03.28	231,104	0.01
$1,272,000	Massachusetts Electric Company 6.236% 20.07.56	922,325	0.02
$2,823,000	Medline Borrower 5.25% 15.06.33	2,053,677	0.05
$479,000	Merck & Co. Inc 5.55% 04.12.55	332,350	0.01
$655,000	Merck 5.85% 22.05.56	473,082	0.01
$1,055,000	Meta Platforms 5.75% 15.11.65	638,353	0.02
$1,243,000	Minera Mexico 5.625% 12.02.32	920,628	0.02
$605,000	Mitsubishi UFJ Financial 1.64% 13.10.27	443,663	0.01
$1,120,000	Mohegan Gaming & Entertainment 8.25% 15.04.30	862,186	0.02
$6,606,000	Mohegan Gaming & Entertainment 11.875% 15.04.31	5,283,397	0.14
$315,000	Morgan Stanley 2.475% 21.01.28	230,072	0.01
$1,100,000	Morgan Stanley 2.484% 16.09.36	697,290	0.02

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$315,000	Morgan Stanley 3.591% 22.07.28	229,658	0.01
$315,000	Morgan Stanley 4.21% 20.04.28	231,336	0.01
$1,030,000	Morgan Stanley 4.892% 22.10.36	720,151	0.02
$1,085,000	Morgan Stanley 5.587% 18.01.36	799,980	0.02
$891,000	Morgan Stanley 5.605% 17.07.37	652,997	0.02
$310,000	Morgan Stanley 5.652% 13.04.28	229,660	0.01
$1,684,000	Morgan Stanley 6.627% 01.11.34	1,325,576	0.03
$880,000	MPLX 4.125% 01.03.27	647,043	0.02
$3,000,000	MSD Investment 6.125% 05.02.31	2,143,845	0.06
$10,866,000	MSD Investment 6.25% 31.05.30	7,907,597	0.21
$2,227,000	MSD Investment 6.375% 12.06.29	1,639,979	0.04
$709,738	MV24 Capital 6.748% 01.06.34	529,674	0.01
$2,040,000	Nasdaq 6.1% 28.06.63	1,472,242	0.04
$1,745,000	Naspers 4.987% 19.01.52	1,002,925	0.03
$315,000	Nationwide Building Society 2.972% 16.02.28	230,168	0.01
$1,594,000	Nationwide Building Society 5.519% 14.07.37	1,150,375	0.03
$1,445,000	Nationwide Building Society 6.557% 18.10.27	1,066,393	0.03
$640,000	NatWest 3.073% 22.05.28	466,084	0.01
$620,000	NatWest 5.583% 01.03.28	458,691	0.01
$6,400,000	Navios Logistics 8.875% 14.07.30	4,880,697	0.13
$10,875,000	NES Fircroft Bondco AS 10% 13.08.31	8,197,928	0.22
$3,474,000	New York Life Global Funding 5.45% 18.09.26	2,557,715	0.07
$3,582,000	Next Properties Trust 7.7% 23.01.32	2,795,643	0.07
$604,000	NextEra Energy Capital Holdings 4.7% 15.02.36	422,251	0.01
$308,000	NextEra Energy Capital Holdings 5.6% 15.02.66	207,977	0.01
$2,100,000	Niagara Mohawk Power 5.996% 03.07.55	1,479,512	0.04
$1,381,000	NiSource 6.25% 15.04.57	1,014,983	0.03
$3,640,000	Nordea Bank Abp 1.5% 30.09.26	2,672,423	0.07
$68,382	Nordic Rutile 0% 10.08.26	50,312	–
$2,231,998	Nordic Rutile 12.5% 09.11.27	1,358,922	0.04
$783,000	Novartis Capital Corporation 5.6% 18.03.46	562,241	0.01
$1,015,000	Novartis Capital Corporation 5.7% 18.03.56	729,370	0.02
$866,000	NVIDIA 4.95% 15.06.36	608,898	0.02
$2,942,000	Oaktree Specialty Lending 6.34% 27.02.30	2,150,262	0.06
$2,615,000	Oaktree Strategic Credit Fund 6.19% 15.07.30	1,921,143	0.05
$1,673,000	Okea 9.125% 15.05.28	1,287,577	0.03
$2,400,000	Okea 9.125% 25.06.29	1,866,902	0.05
$1,567,000	ONEOK 6.05% 01.09.33	1,192,603	0.03
$2,002,000	Oracle 2.95% 01.04.30	1,337,726	0.03
$874,000	Oracle 5.375% 27.09.54	469,937	0.01
$279,000	Oracle 5.95% 26.09.55	162,846	–
$119,000	Oracle 6.1% 26.09.65	68,991	–
$3,971,000	O'Reilly 5.75% 20.11.26	2,927,258	0.08
$820,000	Owens Corning 4.3% 15.07.47	476,493	0.01
$390,000	Owens Corning 4.4% 30.01.48	228,383	0.01
$2,813,000	Owens Corning 5.7% 15.06.34	2,103,936	0.06
$2,570,000	Pacific Gas & Electric Company 1% 15.10.55	1,801,342	0.05
$1,892,000	Panoro Energy 10.25% 11.12.29	1,456,429	0.04
$2,237,000	Patterson-UTI Energy 6.05% 15.05.36	1,638,366	0.04
$1,533,000	PennantPark Floating Rate Capital 6.75% 04.03.29	1,119,311	0.03
$923,000	Pfizer 5.11% 19.05.43	624,557	0.02
$636,000	Pfizer 5.34% 19.05.63	411,204	0.01

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$503,000	PG&E 6.85% 15.09.56	371,786	0.01
$1,540,000	PG&E 7.375% 15.03.55	1,161,758	0.03
$2,564,000	Phillips 66 5.5% 15.03.55	1,714,958	0.05
$310,000	PNC Financial Services 5.3% 21.01.28	228,800	0.01
$310,000	PNC Financial Services 6.615% 20.10.27	228,751	0.01
$3,392,000	ProLogis 4.875% 15.06.28	2,513,827	0.07
$493,000	PSEG Power 5.4% 01.08.36	363,548	0.01
$3,392,000	PSEG Power 5.75% 15.05.35	2,503,545	0.07
$1,484,000	PT Freeport Indonesia 5.315% 14.04.32	1,079,871	0.03
$755,000	Puget Energy 7.25% 15.09.56	558,750	0.01
$8,200,000	QTS Central Issuer 6.625% 01.09.31	5,953,670	0.16
$3,392,000	Resolution Life 6.75% 02.07.35	2,551,942	0.07
$4,100,000	Ripple Prime 8.25% 15.08.31	3,042,640	0.08
$3,829,000	RiverStone International 7.125% 13.12.36	2,858,244	0.08
$3,095,000	Riyad Bank 5.805% 14.01.36	2,240,143	0.06
$8,600,000	Rowe Price OHA Select Private Credit Fund 6.5% 02.07.31	6,264,290	0.16
$315,000	Royal Bank Of Canada bond 4.51% 18.10.27	231,782	0.01
$3,392,000	Ryder System 5.65% 01.03.28	2,533,402	0.07
$2,073,000	Sabre GLBL 11.125% 15.06.29	1,621,459	0.04
$2,558,000	Salesforce 6.55% 15.03.56	1,834,924	0.05
$607,000	Santander 5.701% 05.06.37	437,212	0.01
$1,178,000	Saudi Awwal Bank 5.947% 04.09.35	860,600	0.02
$3,349,000	SBL Holdings 7.2% 30.10.34	2,227,741	0.06
$4,885,000	SierraCol Energy Andina 9% 14.11.30	3,675,222	0.10
$315,000	Société Générale 2.797% 19.01.28	230,129	0.01
$1,770,000	Société Générale 5.519% 19.01.28	1,306,653	0.03
$2,399,000	Sompo Holdings 5.411% 22.04.37	1,696,496	0.04
$1,810,000	Standard Chartered 2.608% 12.01.28	1,322,478	0.03
$310,000	Standard Chartered 5.688% 14.05.28	229,718	0.01
$305,000	Standard Chartered 6.75% 08.02.28	226,509	0.01
$3,496,000	Staples 10.75% 01.09.29	2,475,377	0.07
$1,737,000	STORE Capital 2.7% 01.12.31	1,116,041	0.03
$310,000	Swedbank 5.337% 20.09.27	230,248	0.01
$1,489,000	Takeda Finance 5.9% 07.07.55	1,063,109	0.03
$1,755,000	Take-Two Interactive 5.6% 12.06.34	1,304,682	0.03
$2,233,000	Targa Resources 6.125% 15.03.33	1,708,654	0.04
$4,009,000	TEAM Services Holding 9% 15.02.33	3,073,585	0.08
$2,970,000	Texas Instruments 5.05% 18.05.63	1,852,938	0.05
$315,000	The Bank of Nova Scotia 4.043% 15.12.27	230,546	0.01
$1,035,000	The Bank of Nova Scotia 4.338% 15.09.31	741,990	0.02
$315,000	The Bank of Nova Scotia 4.404% 08.09.28	231,432	0.01
$1,198,000	The Progressive 5.15% 26.03.36	865,627	0.02
$1,570,000	T-Mobile 3.75% 15.04.27	1,150,678	0.03
$2,754,000	Totalenergies Capital USA 4.569% 13.01.33	1,968,291	0.05
$4,678,000	Trafigura 5.875% Perpetual	3,433,388	0.09
$2,317,000	Trident Energy 12.5% 30.11.29	1,806,865	0.05
$1,700,000	Trinity Capital 6.5% 02.07.31	1,265,731	0.03
$310,000	Truist Bank 4.42% 24.07.28	227,794	0.01
$1,737,000	Tyco Electronics 5% 09.05.35	1,242,002	0.03
$1,825,000	U.S. Bancorp Bonds 2.215% 27.01.28	1,331,135	0.03
$310,000	U.S. Bancorp Bonds 4.548% 22.07.28	228,139	0.01
$2,140,000	Uber Technologies 4.8% 15.09.34	1,513,727	0.04

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated corporate debt securities (continued)		
$315,000	UBS 3.869% 12.01.29	229,482	0.01
$315,000	UBS 4.751% 12.05.28	232,211	0.01
$305,000	UBS 6.327% 22.12.27	225,609	0.01
$3,384,000	Ueno Bank 6.7% 06.03.31	2,378,468	0.06
$880,000	UniCredit 4.625% 12.04.27	648,610	0.02
$2,700,000	Valero Energy 5.15% 10.03.36	1,928,796	0.05
$1,489,000	Verizon Communications 2.987% 30.10.56	610,543	0.02
$899,000	Verizon Communications 5.875% 30.11.55	612,212	0.02
$733,000	Verizon Communications 6% 30.11.65	496,904	0.01
$2,596,000	Vodafone 6.1% 18.06.56	1,818,101	0.05
$976,000	Vornado Realty 5.75% 01.02.33	717,551	0.02
$1,785,000	Wells Fargo 5.499% 23.10.35	1,321,241	0.03
$1,045,000	Wells Fargo 5.557% 25.07.34	778,069	0.02
$6,357,000	Wells Fargo 6.491% 23.10.34	4,984,392	0.13
$1,060,000	Willis North America 5.35% 15.05.33	779,929	0.02
$4,350,000	Yinson Production 9.625% 03.05.29	3,391,544	0.09
		456,504,748	12.07
	United States dollar denominated government debt securities 16.67% (16.15%)		
$1,313,000	Banque Ouest Africaine de Developpement 4.7% 22.10.31	886,915	0.02
$590,000	Corporacion Andina de Fomento (CAF) 6.75% 17.06.30	446,502	0.01
$1,205,000	Mexico Government 6.125% 09.02.38	859,617	0.02
$963,000	Mexico Government 6.25% 27.08.37	699,646	0.02
$2,316,000	Mexico Government 6.625% 29.01.38	1,719,826	0.05
$658,000	Romania Government 5.75% 04.07.36	456,699	0.01
$12,296,000	US Treasury 0.125% Index Linked 15.01.30	11,038,842	0.29
$12,650,000	US Treasury 0.125% Index Linked 15.07.30	11,329,588	0.30
$12,819,000	US Treasury 0.125% Index Linked 15.01.31	11,165,822	0.29
$13,897,000	US Treasury 0.125% Index Linked 15.07.31	11,674,943	0.31
$15,108,000	US Treasury 0.125% Index Linked 15.01.32	12,095,711	0.32
$5,233,000	US Treasury 0.125% Index Linked 15.02.51	2,509,966	0.07
$43,916,300	US Treasury 0.125% Index Linked 15.02.52	19,238,941	0.51
$12,019,000	US Treasury 0.25% Index Linked 15.07.29	11,032,763	0.29
$4,658,000	US Treasury 0.25% Index Linked 15.02.50	2,422,122	0.06
$27,763,100	US Treasury 0.5% 31.08.27	19,710,273	0.52
$11,792,000	US Treasury 0.5% Index Linked 15.01.28	11,476,712	0.30
$14,362,000	US Treasury 0.625% Index Linked 15.07.32	11,217,084	0.29
$6,883,000	US Treasury 0.625% Index Linked 15.02.43	5,241,701	0.14
$11,156,000	US Treasury 0.75% Index Linked 15.07.28	10,697,482	0.28
$6,938,000	US Treasury 0.75% Index Linked 15.02.42	5,641,255	0.15
$6,930,000	US Treasury 0.75% Index Linked 15.02.45	5,015,382	0.13
$10,823,000	US Treasury 0.875% Index Linked 15.01.29	10,253,586	0.27
$5,734,500	US Treasury 0.875% Index Linked 15.02.47	3,994,595	0.11
$6,089,000	US Treasury 1% Index Linked 15.02.46	4,517,564	0.12
$5,601,000	US Treasury 1% Index Linked 15.02.48	3,860,085	0.10
$4,542,000	US Treasury 1% Index Linked 15.02.49	3,022,674	0.08
$14,927,000	US Treasury 1.125% Index Linked 15.01.33	11,599,027	0.30
$12,057,000	US Treasury 1.25% Index Linked 15.04.28	9,726,543	0.26
$16,490,000	US Treasury 1.25% Index Linked 15.10.30	12,136,395	0.32
$17,055,000	US Treasury 1.25% Index Linked 15.04.31	12,409,796	0.33
$14,041,000	US Treasury 1.375% Index Linked 15.07.33	10,835,954	0.28
$6,913,000	US Treasury 1.375% Index Linked 15.02.44	5,808,571	0.15

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	United States dollar denominated government debt securities (continued)		
$5,727,000	US Treasury 1.5% Index Linked 15.02.53	3,471,146	0.09
$11,657,000	US Treasury 1.625% Index Linked 15.10.27	9,629,147	0.25
$14,025,000	US Treasury 1.625% Index Linked 15.10.29	10,867,554	0.29
$15,546,000	US Treasury 1.625% Index Linked 15.04.30	11,831,351	0.31
$19,014,400	US Treasury 1.625% Index Linked 15.05.31	12,356,356	0.32
$4,679,000	US Treasury 1.75% Index Linked 15.01.28	5,453,454	0.14
$15,285,000	US Treasury 1.75% Index Linked 15.01.34	11,862,520	0.31
$18,390,000	US Treasury 1.75% Index Linked 15.01.36	13,368,320	0.35
$15,810,100	US Treasury 1.875% 15.02.41	7,879,740	0.21
$16,527,000	US Treasury 1.875% Index Linked 15.07.34	12,664,753	0.33
$18,630,000	US Treasury 1.875% Index Linked 15.07.35	13,812,247	0.36
$13,166,000	US Treasury 2.125% Index Linked 15.04.29	10,478,220	0.28
$17,307,000	US Treasury 2.125% Index Linked 15.01.35	13,340,482	0.35
$4,498,000	US Treasury 2.125% Index Linked 15.02.40	4,849,877	0.13
$14,016,900	US Treasury 2.125% Index Linked 15.02.41	14,747,251	0.39
$5,203,000	US Treasury 2.125% Index Linked 15.02.54	3,507,325	0.09
$12,536,000	US Treasury 2.375% Index Linked 15.10.28	10,157,788	0.27
$7,096,000	US Treasury 2.375% Index Linked 15.07.36	5,234,605	0.14
$6,616,200	US Treasury 2.375% Index Linked 15.02.55	4,570,057	0.12
$5,504,000	US Treasury 2.375% Index Linked 15.02.56	3,702,140	0.10
$2,039,300	US Treasury 2.5% 15.02.45	1,017,879	0.03
$4,239,000	US Treasury 2.5% Index Linked 15.01.29	4,903,533	0.13
$42,842,900	US Treasury 2.75% 15.08.32	28,700,965	0.75
$1,497,000	US Treasury 3.375% Index Linked 15.04.32	2,214,237	0.06
$5,085,000	US Treasury 3.625% Index Linked 15.04.28	7,897,184	0.21
$31,340,000	US Treasury 3.75% 30.06.27	23,002,678	0.60
$5,600,000	US Treasury 3.75% 31.08.31	3,998,092	0.11
$9,645,700	US Treasury 3.875% 31.12.27	7,068,822	0.19
$8,300,000	US Treasury 3.875% 31.03.28	6,077,278	0.16
$12,730,000	US Treasury 3.875% 30.04.31	9,164,656	0.24
$7,725,000	US Treasury 3.875% 15.08.34	5,413,269	0.14
$5,808,000	US Treasury 3.875% Index Linked 15.04.29	9,080,267	0.24
$10,096,900	US Treasury 4% 29.02.28	7,408,520	0.19
$6,922,000	US Treasury 4% 30.06.28	5,072,739	0.13
$1,269,400	US Treasury 4% 31.10.29	925,107	0.02
$2,380,000	US Treasury 4% 30.06.32	1,710,286	0.04
$4,119,000	US Treasury 4.125% 31.07.31	2,992,800	0.08
$6,945,100	US Treasury 4.25% 30.06.31	5,075,975	0.13
$42,205,000	US Treasury 4.375% 30.11.28	31,131,110	0.82
$7,457,000	US Treasury 4.625% 30.09.30	5,539,144	0.15
$16,450,000	US Treasury 4.625% 15.02.46	11,247,569	0.30
$21,434,000	US Treasury 4.875% 31.10.28	15,969,972	0.42
		634,138,997	16.67
	Euro denominated Repurchase Agreements -0.39% (-0.11%)		
(€6,410,807)	CI Financial 4.625% 12.12.31	(5,495,056)	(0.14)
(€6,848,410)	J&T Bank 4.5% 28.05.31	(5,870,149)	(0.15)
(€4,083,840)	Marex Group 8.375% 02.02.28	(3,500,484)	(0.09)
(€384,568)	Worldline 5.25% 27.11.29	(329,634)	(0.01)
		(15,195,323)	(0.39)

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pound sterling denominated Repurchase Agreements -3.02% (-1.23%)		
(£1,790,746)	UK Treasury 1.25% 22.10.41	(1,790,746)	(0.05)
(£9,967,932)	UK Treasury 1.25% 31.07.51	(9,967,932)	(0.26)
(£1,440,860)	UK Treasury 1.75% 07.09.37	(1,440,860)	(0.04)
(£22,643,155)	UK Treasury 3.75% 22.10.53	(22,643,155)	(0.60)
(£13,966,298)	UK Treasury 3.75% 29.01.38	(13,966,298)	(0.37)
(£48,110,660)	UK Treasury 4.125% 07.03.33	(48,110,660)	(1.26)
(£4,196,850)	UK Treasury 4.375% 31.07.54	(4,196,850)	(0.11)
(£12,379,704)	UK Treasury 4.75% 22.10.35	(12,379,704)	(0.33)
		(114,496,205)	(3.02)
	United States dollar denominated Repurchase Agreements -0.30% (0.00%)		
($5,471,793)	Barings 6.15% 11.06.30	(4,025,893)	(0.11)
($4,343,473)	CI Financial 7.625% 23.07.56	(3,195,727)	(0.08)
($5,497,500)	MSD Investment 6.25% 31.05.30	(4,044,807)	(0.11)
		(11,266,427)	(0.30)
	Collective Investment Schemes 5.77% (6.79%)		
1,020,000	BlueBay Global Credit Opportunities - C-1*^	96,716,400	2.54
22,263,989	Insight GBP Liquidity 2 Accumulation*	22,263,989	0.59
10,094,434	Osmosis Global Credit C Dist Hedged*	100,390,155	2.64
		219,370,544	5.77
	DERIVATIVES 0.14% (-0.66%)		
	Forward currency contracts^^ 0.16% (-0.66%)		
	Sold A$15,300,784 Bought £7,981,990 (01.09.26)	(123,527)	–
	Sold C$18,600,902 Bought £9,864,938 (01.09.26)	(20,746)	–
	Sold C$220,763 Bought £117,681 (01.09.26)	354	–
	Sold DKK13,834,859 Bought £1,584,729 (01.09.26)	(1,701)	–
	Bought €189,091 Sold £162,227 (01.09.26)	(146)	–
	Bought €5,116,765 Sold £4,379,639 (01.09.26)	6,222	–
	Sold €191,912,978 Bought £164,259,053 (01.09.26)	(240,135)	(0.01)
	Sold €634,540 Bought £544,147 (01.09.26)	247	–
	Sold ¥2,497,133,442 Bought £11,678,206 (01.09.26)	168,133	–
	Sold NZ$7,688,958 Bought £3,360,443 (01.09.26)	(7,697)	–
	Sold SKr49,181,637 Bought £3,836,513 (01.09.26)	33,784	–
	Bought $1,645,922 Sold £1,223,731 (01.09.26)	(12,737)	–
	Sold $3,309,777 Bought £2,431,622 (01.09.26)	(3,560)	–
	Sold $526,437,853 Bought £391,182,709 (01.09.26)	3,853,971	0.10
	Bought A$2,750,800 Sold £1,454,499 (02.09.26)	2,724	–
	Bought €2,122,800 Sold £1,818,106 (02.09.26)	1,463	–
	Bought ¥23,002,500 Sold £106,387 (02.09.26)	(362)	–
	Bought Kr10,204,100 Sold £805,476 (02.09.26)	863	–
	Bought NZ$4,493,300 Sold £1,963,417 (02.09.26)	4,867	–
	Bought zł206,043,700 Sold £40,934,555 (02.09.26)	(203,993)	(0.01)
	Sold zł203,794,400 Bought £40,363,635 (02.09.26)	77,712	–
	Bought $14,480,000 Sold £10,678,253 (02.09.26)	(24,535)	–
	Sold $8,351,000 Bought £6,221,627 (02.09.26)	77,346	–
	Bought €79,207,082 Sold £67,769,580 (03.09.26)	125,100	–
	Sold €79,207,082 Bought £67,943,779 (03.09.26)	49,100	–
	Sold $1,839,000 Bought £1,368,627 (03.09.26)	15,572	–
	Bought A$530,000 Sold £277,814 (04.09.26)	2,941	–
	Sold A$34,705,000 Bought £18,037,301 (04.09.26)	(346,955)	(0.01)
	Bought C$2,074,000 Sold £1,100,662 (04.09.26)	1,667	–

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Forward currency contracts (continued)		
	Sold C$4,411,000 Bought £2,339,396 (04.09.26)	(5,046)	–
	Sold CHF1,237,000 Bought £1,139,898 (04.09.26)	6,570	–
	Bought €3,222,000 Sold £2,764,927 (04.09.26)	(3,016)	–
	Bought €883,000 Sold £755,689 (04.09.26)	1,222	–
	Sold €172,057,000 Bought £147,518,492 (04.09.26)	30,593	–
	Sold €4,579,000 Bought £3,918,334 (04.09.26)	(6,802)	–
	Sold ¥468,729,000 Bought £2,227,736 (04.09.26)	66,964	–
	Bought ₩20,553,705,200 Sold £10,660,870 (04.09.26)	340,336	0.01
	Sold ₩20,553,705,200 Bought £10,856,726 (04.09.26)	(144,481)	–
	Bought MYR102,924,000 Sold £18,757,791 (04.09.26)	50,859	–
	Sold MYR102,924,000 Bought £18,946,671 (04.09.26)	138,021	–
	Sold NZ$1,207,000 Bought £526,928 (04.09.26)	(1,806)	–
	Bought $13,716,000 Sold £10,164,641 (04.09.26)	(73,017)	–
	Bought $6,010,000 Sold £4,405,507 (04.09.26)	16,385	–
	Sold $34,285,000 Bought £25,133,179 (04.09.26)	(92,201)	–
	Sold $361,799,000 Bought £269,210,729 (04.09.26)	3,015,093	0.08
	Bought ¥2,227,715,850 Sold £10,267,055 (08.09.26)	4,800	–
	Sold ¥2,250,718,350 Bought £10,389,459 (08.09.26)	11,540	–
	Bought C¥66,723,900 Sold £7,414,707 (09.09.26)	(106,791)	–
	Sold C¥66,723,900 Bought £7,330,647 (09.09.26)	22,732	–
	Sold COP39,705,462,400 Bought £9,356,030 (09.09.26)	95,504	–
	Bought Kr383,913,950 Sold £30,286,489 (09.09.26)	49,742	–
	Sold Kr394,118,050 Bought £30,773,999 (09.09.26)	(368,542)	(0.01)
	Sold Rp1,067,608,160,900 Bought £43,947,152 (11.09.26)	(405,562)	(0.01)
	Sold NZ$162,835,300 Bought £71,160,144 (14.09.26)	(182,721)	–
	Bought A$2,730,451 Sold £1,427,326 (17.09.26)	18,797	–
	Sold A$24,875,182 Bought £13,010,717 (17.09.26)	(163,872)	–
	Bought €342,376 Sold £293,121 (17.09.26)	501	–
	Sold €182,807,596 Bought £156,357,560 (17.09.26)	(418,522)	(0.01)
	Bought Kr6,000,000 Sold £472,123 (17.09.26)	1,937	–
	Sold SKr148,035,139 Bought £11,526,357 (17.09.26)	71,672	–
	Bought $10,664,375 Sold £7,881,371 (17.09.26)	(34,897)	–
	Sold $363,991,788 Bought £269,561,136 (17.09.26)	1,748,682	0.05
	Sold $8,897,377 Bought £6,530,511 (17.09.26)	(15,869)	–
	Sold C$16,765,850 Bought £8,907,679 (18.09.26)	(8,004)	–
	Sold Mex$1,989,948,050 Bought £85,952,791 (25.09.26)	(226,790)	(0.01)
	Sold A$101,623,350 Bought £53,100,437 (28.09.26)	(713,512)	(0.02)
	Bought SKr34,800,000 Sold £2,702,986 (28.09.26)	(8,654)	–
	Sold $11,040,000 Bought £8,191,108 (28.09.26)	68,296	–
	Sold $222,597,200 Bought £163,222,513 (28.09.26)	(556,036)	(0.01)
	Bought zł2,535,700 Sold £501,718 (02.10.26)	(473)	–
	Sold zł206,043,700 Bought £40,933,086 (02.10.26)	203,370	0.01
	Sold €254,300 Bought £218,228 (05.10.26)	5	–
	Sold €81,075,582 Bought £69,455,175 (05.10.26)	(118,598)	–
	Sold MYR102,924,000 Bought £18,774,591 (05.10.26)	(59,801)	–
	Sold ¥3,715,648,000 Bought £17,601,046 (06.10.26)	431,973	0.01
	Bought ₩20,553,705,200 Sold £10,860,441 (06.10.26)	143,910	–
	Bought ¥2,227,715,850 Sold £10,307,243 (08.10.26)	(11,872)	–
	Bought C¥66,723,900 Sold £7,345,580 (09.10.26)	(10,332)	–
	Sold $4,160,000 Bought £3,077,689 (15.10.26)	16,943	–
	Sold $8,351,000 Bought £6,152,208 (28.10.26)	7,944	–
		6,263,146	0.16

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Interest rate swaps^^^ 0.01% (0.00%)		
3,531,000	Receivable SW0854_SOFRRA	4,476,719	0.12
(3,531,000)	Payable SW0854_SOFRRATE	(4,476,719)	(0.12)
3,531,000	Receivable SW0854_3.39	4,002,323	0.11
(3,531,000)	Payable SW0854_3.3887/SOFRRA	(4,002,323)	(0.11)
35,400,000	Receivable SW0929_SOFRRATE	29,091,168	0.76
(35,400,000)	Payable SW0929_3.1	(28,345,235)	(0.75)
4,300,000	Receivable SW0929_SOFRRATE	3,535,564	0.09
(4,300,000)	Payable SW0929_3.1492/SOFRRA	(3,448,982)	(0.09)
		832,515	0.01
	Credit default swaps^^^ -0.01% (-0.01%)		
7,000,000	Ashland CDS 20.06.28	(413,909)	(0.01)
(182,720)	Apollo Debt Solutions BDC CDS	(6,001)	–
(214,240)	Blackstone Private Credit CDS	(7,451)	–
14,891,489	Lamb Weston CDS 20.06.28	(115,840)	–
14,400,000	YUM! Brands CDS 20.06.28	(127,261)	–
		(670,462)	(0.01)
	Futures -0.02% (0.01%)		
(90)	Australia 10 Year Bond Future September 26	114,727	–
81	Canada 10 Year Bond Future December 26	2,524	–
1	Euro-Bobl Futures September 26	(1,153)	–
99	Euro-Bobl Futures September 26	(112,523)	–
8	Euro-Bund Future September 26	(10,217)	–
(55)	Euro-Bund Future September 26	12,981	–
16	Euro-Buxl 30 Year Bond September 26	(67,949)	–
52	Euro-Oat Future September 26	(11,102)	–
(158)	Euro-Schatz Future September 26	50,286	–
(37)	Japan 10 Year Bond (OSE) September 26	184,995	–
1	Japan 10 Year Bond (OSE) September 26	(8,781)	–
346	Long Gilt Future December 26	6,920	–
804	Long Gilt Future December 26	(143,620)	–
(92)	Long Gilt Future December 26	(1,840)	–
133	US 10 Year Note (CBT) December 26	4,551	–
895	US 10 Year Ultra Future December 26	26,034	–
31	US 10 Year Ultra Future December 26	902	–
192	US 2 Year Note (CBT) December 26	242	–
162	US 5 Year Note (CBT) December 26	(24,211)	–
608	US 5 Year Note (CBT) December 26	41,091	–
235	US Long Bond (CBT) December 26	149,530	–
(768)	US Ultra Bond CBT December 26	(691,572)	(0.02)
(27)	US Ultra Bond CBT December 26	11,019	–
(75)	US Ultra Bond CBT December 26	(67,536)	–
		(534,702)	(0.02)
	Investment assets	**3,747,639,837**	**98.53**
	Net other assets	**55,816,120**	**1.47**
	Net assets	**3,803,455,957**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

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

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

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

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

^^^At the balance sheet date, credit default swap contracts and interest rate swap contracts were executed with multiple counterparties. The net obligations on losses or gains for each transaction would be met by money held in the collateral account of the counterparty. As at 31 August 2026, the balance of the collateral account held at, Barclays was £2,992,000, BNP Paribas Bank was £3,117,493, JP Morgan was £13,402,338, Northern Trust was (£136,791), Standard Chartered Bank was (£2,320,000) and UBS was £228,084, reflecting the anticipated settlement of the positions held.

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

Total purchases for the period: £1,551,647,761
Total sales for the period: £1,255,083,664

	Market value £	% of total net assets 31.08.26	% of total net assets 28.02.26
Analysis of bonds by credit rating^^^^			
Investment grade (BBB & above)	3,316,467,142	87.21	85.47
Non Investment grade (BB+ and below)	146,161,885	3.84	2.85
Unrated bonds	200,707,724	5.28	5.78
	3,663,336,751	96.33	94.10

^^^^Source: NTISL

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	2,757,677,930	905,658,821	–	3,663,336,751
Collective Investment Schemes	–	219,370,544	–	219,370,544
Derivatives	605,802	2,629,458,567	–	2,630,064,369
	2,758,283,732	**3,754,487,932**	**–**	**6,512,771,664**
Liabilities:				
Derivatives	(1,140,504)	(2,623,033,368)	–	(2,624,173,872)
Repurchase Agreements	–	(140,957,955)	–	(140,957,955)
	(1,140,504)	**(2,763,991,323)**	**–**	**(2,765,131,827)**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Debt Instruments	2,583,457,716	871,395,891	–	3,454,853,607
Collective Investment Schemes	–	249,254,051	–	249,254,051
Derivatives	1,466,156	2,476,190,462	–	2,477,656,618
	2,584,923,872	**3,596,840,404**	**–**	**6,181,764,276**
Liabilities:				
Derivatives	(1,129,274)	(2,501,127,986)	–	(2,502,257,260)
Repurchase Agreements	–	(47,767,115)	–	(47,767,115)
	(1,129,274)	**(2,548,895,101)**	**–**	**(2,550,024,375)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

Class	Net Asset Value	Shares in Issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Accumulation	£45,889,161	41,946,172	109.40	0.20%
Institutional Income	£3,756,366,038	4,175,699,522	89.96	0.20%
O Income	£935,021	895,126	104.46	0.50%
O Accumulation	£168,151	142,930	117.65	0.50%
S Income	£96,394	92,724	103.96	0.40%
S Accumulation	£1,192	1,008	118.25	0.40%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

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

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

Risk Warning

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

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Income				
Net capital losses		(148,496,672)		(37,650,995)
Revenue	86,311,862		78,504,779	
Expenses	(3,421,035)		(3,399,726)	
Interest payable and similar charges	(2,258)		26,035	
Net revenue before taxation	82,888,569		75,131,088	
Taxation	(18,065)		14,384	
Net revenue after taxation		82,870,504		75,145,472
Total return before distributions		**(65,626,168)**		**37,494,477**
Distributions		(82,895,564)		(75,142,103)
Change in net assets attributable to Shareholders from investment activities		**(148,521,732)**		**(37,647,626)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**3,672,344,578**		**3,184,494,190**
Issue of shares	577,178,955		639,302,269	
Breach Compensation	606		–	
Cancellation of shares	(298,590,753)		(392,546,480)	
		278,588,808		246,755,789
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(148,521,732)		(37,647,626)
Retained distributions on accumulation shares		1,044,303		1,148,124
Closing net assets attributable to Shareholders		**3,803,455,957**		**3,394,750,477**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	3,935,405,328	3,752,109,569
Amounts Receivable	108,832,881	123,658,373
Cash and Cash equivalents	58,096,759	23,578,518
Total assets	**4,102,334,968**	**3,899,346,460**
LIABILITIES		
Investments	(187,765,491)	(120,369,668)
Distribution payable	(41,785,131)	(39,120,758)
Other amounts payable	(69,328,389)	(67,511,456)
Total liabilities	**(298,879,011)**	**(227,001,882)**
Net assets attributable to Shareholders	**3,803,455,957**	**3,672,344,578**

MI Select Managers Global and Emerging Opportunities Fund

Investment Objective

The Sub-fund will aim to achieve long term capital growth and income measured over a period of at least 5 years.

Investment Policy

The Sub-fund seeks to take advantage of specific opportunities across global equity markets (including both emerging and developed markets) by investing at least 80% directly or indirectly (including through derivatives for equity exposure) in a diverse range of global equities in any sector and which are traded on a public exchange.

Global equities are defined as those that are issued by companies domiciled in, headquartered, or that have a significant part of their activities in developed and emerging markets. Emerging countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Asset Allocation Manager's strategy is to take advantage of opportunities across both emerging and developed markets, adjusting allocations based on prevailing market conditions and investment opportunities. This approach may mean that the Sub-fund is more heavily biased to emerging markets in some market conditions or towards developed markets in other circumstances. At launch the Sub-fund will only have emerging markets exposure but this exposure is expected to decrease in the first year as the Asset Allocation Manager looks to take advantage of opportunities in developed markets and ongoing will have allocations to both markets in line with the policy stated above.

The indirect exposure of the Sub-fund will be achieved through Collective Investment Schemes, exchange traded funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the ACD or other third party managers).

The Sub-fund may also invest (at the Specialist Investment Managers' and Asset Allocation Manager's discretion) in a range of other investments, including other transferable securities, money market instruments, depositary receipts, derivative instruments and forward transactions.

The Sub-fund can invest in derivatives for the purposes of achieving the investment objective and hedging with the aim of reducing the risk profile of the Sub-fund in accordance with the principles of Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund. Derivatives can expose the Scheme Property to a higher degree of risk. The Collective Investment Schemes which the Sub-fund invests in may use derivatives for investment purposes.

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers Global and Emerging Opportunities Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers Global and Emerging Opportunities fund delivered a total return of 10.5% over the six-month period, outperforming the IA Flexible Investment sector benchmark (4.4%).

The fund provides exposure to Asian and emerging market equities through a blend of specialist managers covering emerging markets ex-China, with direct China exposure through equity futures. This multi-manager approach enables access to high-conviction regional opportunities while maintaining disciplined risk management.

Performance was driven primarily by strong momentum in Korean and Taiwanese semiconductor names, which significantly benefited the emerging market ex-China allocation. The Chinese equities exposure struggled overall, as while domestic Chinese equities were supported by policy measures, offshore Chinese names faced headwinds from property sector concerns and potential tax implications.

Outlook

China faces significant structural headwinds but recent developments suggest important opportunities. Chinese companies continue to demonstrate innovation capability, with recent breakthroughs in artificial intelligence and electric vehicles providing evidence. Historically, China has delivered stronger productivity growth than any other major economy, an advantage likely to persist. Additionally, the relationship between government and business has improved, creating a more supportive corporate environment. With deflation posing greater risk than inflation, authorities have substantial scope to employ monetary and fiscal stimulus to support growth and corporate earnings.

Asia offers multiple attractive opportunities beyond China. India stands out for structural growth potential – the country remains at an early development stage with substantial upside ahead. Taiwan offers compelling exposure to semiconductors at valuations more attractive than US-focused technology companies. South Korea also presents opportunity, with significant exposure to artificial intelligence through memory chip manufacturers, combined with valuations at reasonable levels compared to global peers.

Overall, Asia and emerging markets benefit from strong structural growth, innovation momentum, and valuations that remain attractive relative to developed markets, positioning them as an interesting opportunity within a mixed global environment.

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 23.78% (0.00%)		
	Software and Computer Services 3.69% (0.00%)		
498,721	Advantech	7,758,505	0.87
42,760	EPAM Systems	3,548,311	0.40
702,136	Infosys	6,144,949	0.69
24,160	Krafton	2,873,970	0.32
278,248	Naspers	9,985,247	1.12
4,729	SK Square	2,603,258	0.29
		32,914,240	3.69
	Technology Hardware and Equipment 20.09% (0.00%)		
580,614	ASE Technology	8,383,942	0.94
2,093,000	Hon Hai Precision Industry	12,310,604	1.39
61,000	Largan Precision	10,032,626	1.13
70,887	Leeno Industrial	2,532,570	0.28
289,055	MediaTek	26,788,923	3.02
7,279	Samsung Electro-Mechanics	5,538,117	0.62
37,203	SK hynix	32,905,084	3.70
1,179,640	Taiwan Semiconductor Manufacturing	66,501,625	7.49
21,000	Wiwynn	3,521,051	0.40
714,000	Yageo	9,927,848	1.12
		178,442,390	20.09
	TELECOMMUNICATIONS 7.62% (0.00%)		
	Telecommunications Equipment 7.25% (0.00%)		
239,285	Samsung Electronics	32,882,854	3.70
189,431	Samsung Electronics-Pref	31,506,591	3.55
		64,389,445	7.25
	Telecommunications Service Providers 0.37% (0.00%)		
27,832	Naver	3,280,982	0.37
	HEALTH CARE 1.68% (0.00%)		
	Health Care Providers 0.32% (0.00%)		
6,511,200	Bangkok Dusit Medical Services	2,828,475	0.32
	Pharmaceuticals and Biotechnology 1.36% (0.00%)		
323,200	Dr. Reddy's Laboratories	2,890,406	0.33
3,471,615	Genomma Lab Internacional	2,034,091	0.23
228,674	Richter Gedeon	7,089,446	0.80
		12,013,943	1.36
	FINANCIALS 21.76% (98.61%)		
	Banks 12.67% (29.70%)		
263,709	Al Rajhi	3,530,952	0.40
5,295,835	Asia Commercial Joint Stock Bank	3,380,161	0.38
2,315,437	Banco do Brasil	6,594,087	0.74
12,779,500	Bank Central Asia	3,432,030	0.39
20,496,900	Bank Negara	3,215,451	0.36
27,495,800	Bank Rakyat	3,639,255	0.41
31,065	Credicorp	8,529,247	0.96
7,976,422	E. Sun Financial	7,188,173	0.81

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Banks (continued)		
1,142,394	HDFC	18,882,303	2.13
403,550	ICICI	8,870,291	1.00
2,130,100	Kasikornbank	11,774,619	1.33
713,500	Kasikornbank	3,944,036	0.44
84,463	KB Financial	7,753,079	0.87
501,000	Regional	3,085,332	0.35
166,338	Shinhan Financial	9,762,110	1.10
1,044,719	Saudi National Bank	8,883,341	1.00
		112,464,467	12.67
	Finance and Credit Services 0.79% (0.00%)		
3,133,600	B3 SA - Brasil Bolsa Balcao	7,024,087	0.79
	Investment Banking and Brokerage Services 0.00% (0.00%)		
	Closed End Investments 0.00% (68.91%)		
	Open End and Miscellaneous Investment Vehicles 4.96% (0.00%)		
711,700	iShares MSCI India ETF	25,943,550	2.92
2,115,099	iShares MSCI India UCITS ETF	13,886,684	1.56
44,569	iShares MSCI Korea UCITS ETF	4,286,591	0.48
		44,116,825	4.96
	Life Insurance 0.88% (0.00%)		
659,153	Discovery	7,844,186	0.88
	Non-life Insurance 2.46% (0.00%)		
59,428	Samsung Fire & Marine	21,836,108	2.46
	REAL ESTATE 0.74% (0.00%)		
	Real Estate Investment and Services Development 0.74% (0.00%)		
2,913,387	Aldar Properties	4,537,577	0.51
603,245	Cyrela Brazil Realty	2,044,629	0.23
		6,582,206	0.74
	CONSUMER DISCRETIONARY 4.41% (0.00%)		
	Automobiles and Parts 0.63% (0.00%)		
23,169	Hyundai Mobis	5,589,676	0.63
	Consumer Services 1.56% (0.00%)		
1,900,023	Grab Holdings	5,025,628	0.57
168,590	Laureate Education	4,841,931	0.54
2,790	MercadoLibre	3,961,465	0.45
		13,829,024	1.56
	Household Goods and Home Construction 0.41% (0.00%)		
33,584	LG Electronics	3,617,528	0.41
	Retailers 1.11% (0.00%)		
2,314,981	Lojas Renner	3,508,347	0.39
3,747,130	Pepkor Holdings	3,438,999	0.39
440,040	SM Investments	2,902,201	0.33
		9,849,547	1.11

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Travel and Leisure 0.70% (0.00%)		
8,005,986	Americana Restaurants International	3,710,506	0.42
58,400	MakeMyTrip	2,500,954	0.28
		6,211,460	0.70
	CONSUMER STAPLES 5.41% (0.00%)		
	Beverages 2.93% (0.00%)		
1,633,458	Ambev	3,520,634	0.40
163,621	Fomento Economico Mexicano	14,479,883	1.63
4,528,819	Uni-President Enterprises	7,972,837	0.90
		25,973,354	2.93
	Food Producers 0.49% (0.00%)		
324,535	Dino Polska	2,256,611	0.25
10,073,500	Sumber Alfaria Trijaya	561,996	0.06
919,000	Vietnam Dairy Products	1,616,465	0.18
		4,435,072	0.49
	Personal Care, Drug and Grocery Stores 1.99% (0.00%)		
689,484	Arca Continental	5,804,131	0.65
9,991	Clicks	92,609	0.01
1,758,200	Raia Drogasil	4,859,322	0.55
122,049	Unilever	5,780,241	0.65
565,200	Wal-Mart de México	1,173,597	0.13
		17,709,900	1.99
	INDUSTRIALS 5.43% (0.00%)		
	Electronic and Electrical Equipment 4.15% (0.00%)		
292,174	Chroma ATE	13,649,480	1.54
410,259	Delta Electronics	17,495,287	1.97
6,168	HD Hyundai Electric	2,685,626	0.30
125,058	Voltronic Power Technology	2,990,283	0.34
		36,820,676	4.15
	General Industrials 0.25% (0.00%)		
680,581	Koc Holding	2,217,746	0.25
	Industrial Engineering 1.03% (0.00%)		
154,935	Samsung E&A	4,044,738	0.46
701,700	WEG	5,025,142	0.57
		9,069,880	1.03
	BASIC MATERIALS 4.52% (0.00%)		
	Industrial Metals and Mining 3.45% (0.00%)		
142,308	Anglo American	6,117,821	0.69
355,516	Antofagasta	14,542,382	1.64
13,561,300	Semen Indonesia Persero	843,927	0.08
823,018	Vale	9,278,670	1.04
		30,782,800	3.45
	Precious Metals and Mining 0.87% (0.00%)		
60,100	AngloGold Ashanti	5,233,960	0.59
75,820	Valterra Platinum	2,509,364	0.28
		7,743,324	0.87

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Chemicals 0.20% (0.00%)		
12,205	LG Chem	1,807,877	0.20
	ENERGY 1.38% (0.00%)		
	Oil, Gas and Coal 1.38% (0.00%)		
225,017	Galp Energia SGPS	4,033,970	0.45
677,951	Petroleo Brasileiro	8,252,731	0.93
		12,286,701	1.38
	DEBT INSTRUMENTS 18.95% (0.00%)		
	United States dollar denominated government debt securities 18.95% (0.00%)		
$37,281,000	US Treasury 3.5% 30.09.26	27,421,066	3.09
$37,521,000	US Treasury 3.5% 30.09.27	27,425,930	3.09
$38,488,000	US Treasury 3.75% 30.06.27	28,249,109	3.18
$37,228,000	US Treasury 3.875% 31.03.27	27,383,379	3.08
$40,292,000	US Treasury 3.875% 31.12.27	29,527,870	3.32
$38,422,000	US Treasury 4.250% 31.12.26	28,306,245	3.19
		168,313,599	18.95
	DERIVATIVES 0.29% (0.00%)		
	Futures 0.29% (0.00%)		
9,846	FTSE China A50 Index Future September 26	1,458,840	0.16
4,765	MSCI China Index Future September 26	1,121,878	0.13
		2,580,718	0.29
	Forward currency contracts 0.00% (0.00%)		
	Sold Rp5,023,348,680 Bought $282,872 (01.09.26)	(627)	–
	Bought ₩189,150,528 Sold £101,415 (01.09.26)	(175)	–
	Sold ₩61,275,494 Bought £32,854 (01.09.26)	57	–
	Sold Mex$314,578 Bought £13,643 (01.09.26)	(5)	–
	Sold TW$32,741,044 Bought $1,033,116 (01.09.26)	(1,805)	–
	Sold $1,496,054 Bought ₩2,060,786,369 (01.09.26)	2,275	–
	Sold $994,694 Bought ZAR15,887,612 (01.09.26)	(965)	–
	Sold ZAR4,554,304 Bought $285,136 (01.09.26)	277	–
	Bought ₩1,295,003,178 Sold £698,676 (02.09.26)	(5,547)	–
		(6,515)	–
	Investment assets	**852,569,720**	**95.97**
	Net other assets	**35,845,985**	**4.03**
	Net assets	**888,415,705**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

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

Total purchases for the period: £936,017,071
Total sales for the period: £164,913,642

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	637,565,094	–	–	637,565,094
Debt Instruments	168,313,599	–	–	168,313,599
Collective Investment Schemes	44,116,825	–	–	44,116,825
Derivatives	2,580,718	3,852,788	–	6,433,506
	852,576,236	**3,852,788**	**–**	**856,429,024**
Liabilities:				
Derivatives	–	(3,859,304)	–	(3,859,304)
	–	**(3,859,304)**	**–**	**(3,859,304)**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	476,017	–	–	476,017
Debt Instruments	–	–	–	–
Collective Investment Schemes	1,104,194	–	–	1,104,194
Derivatives	–	–	–	–
	1,580,211	**–**	**–**	**1,580,211**
Liabilities:				
Derivatives	–	–	–	–
	–	**–**	**–**	**–**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£886,989,738	757,466,672	117.10	0.40%
Institutional Accumulation	£472,433	398,620	118.52	0.40%
O Income	£508,542	434,285	117.10	0.40%
O Accumulation	£444,991	375,478	118.51	0.40%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and rebated all other expenses until 12 March 2026. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk Warning

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

MI Select Managers Global and Emerging Opportunities Fund

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £
Income		
Net capital gains		104,777,390
Revenue	11,426,133	
Expenses	(1,600,323)	
Interest payable and similar charges	(17,254)	
Net revenue before taxation	9,808,556	
Taxation	(1,366,810)	
Net revenue after taxation		8,441,746
Total return before distributions		**113,219,136**
Distributions		(8,441,348)
Change in net assets attributable to Shareholders from investment activities		**104,777,788**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £
Opening net assets attributable to Shareholders		**1,602,372**
Issue of shares	899,747,063	
Cancellation of shares	(117,722,501)	
		782,024,562
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		104,777,788
Retained distributions on accumulation shares		10,983
Closing net assets attributable to Shareholders		**888,415,705**

No comparative period as Sub-fund launched 9 February 2026.

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	852,578,844	1,580,211
Amounts Receivable	39,926,207	18,520
Cash and Cash equivalents	22,186,308	17,962
Total assets	**914,691,359**	**1,616,693**
LIABILITIES		
Investments	(9,124)	–
Bank overdrafts	(43)	(43)
Distribution payable	(10,762,189)	–
Other amounts payable	(15,504,298)	(14,278)
Total liabilities	**(26,275,654)**	**(14,321)**
Net assets attributable to Shareholders	**888,415,705**	**1,602,372**

MI Select Managers North American Equity Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers North American Equity Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers North American fund delivered a total return of 12.5% over the six-month period to 31 August 2026, outperforming the Morningstar US Market Index (11.4%).

Performance reflected the market's pronounced shift towards technology-driven growth, with results varying significantly across our strategies based on their exposure to artificial intelligence and cloud infrastructure beneficiaries. The DWS US Quality Growth strategy, with concentrated exposure to the largest US technology companies driving AI and cloud innovation, returned approximately 18%. In contrast, the BNY Mellon US Equity Income strategy returned 9.5%, reflecting its limited exposure to these beneficiary sectors and acting as a relative drag on performance during the period.

The fund's complementary blend of growth and value strategies provides exposure across market cycles, reducing reliance on any single investment theme and positioning it to deliver sustained performance through varying market conditions.

Outlook

Global equity markets benefit from accommodative interest rates and steady economic expansion. The US equity market offers particular advantages: stronger productivity growth relative to other developed economies and pronounced exposure to artificial intelligence beneficiaries, given the concentration of AI service providers and technology infrastructure companies.

However, several factors warrant measured caution. While artificial intelligence represents genuine transformative potential, questions persist regarding whether AI service providers will generate returns sufficient to justify current investment levels. US technology earnings expectations remain elevated, reflected in share prices that embed optimistic assumptions. Broader US equity valuations, excluding the largest technology companies, also appear stretched relative to other developed markets. Additional headwinds include potential US dollar weakness, which would reduce returns for international investors, and economic risks from immigration policy and trade uncertainties.

US equities present a balanced opportunity – genuine exposure to productivity and artificial intelligence benefits offset by elevated valuations and policy risks.

MI Select Managers North American Equity Fund

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 36.77% (33.32%)		
	Software and Computer Services 16.16% (14.93%)		
264,267	Alphabet Class A	66,226,673	1.69
183,875	Alphabet Class C	45,666,722	1.16
36,835	AppLovin	8,471,792	0.22
17,417	Autodesk	3,464,627	0.09
45,381	Automatic Data Processing	9,503,750	0.24
68,944	Cloudflare	15,634,966	0.40
25,035	CoreWeave	1,598,637	0.04
82,226	CrowdStrike Holdings	13,789,938	0.35
26,313	Datadog	4,702,809	0.12
224,105	Dolby Laboratories	10,293,017	0.26
156,615	DoorDash	26,723,014	0.68
127,447	Figma	2,869,351	0.07
50,582	Fortinet	6,428,862	0.16
77,854	IBM	13,673,926	0.35
28,699	Intuit	7,346,682	0.19
204,378	Meta Platforms	85,864,624	2.19
572,312	Microsoft	212,612,128	5.41
27,473	Microstrategy	2,777,115	0.07
11,333	Mobility Global	169,059	–
17,159	Nebius	2,757,825	0.07
175,116	Palantir Technologies	23,953,714	0.61
66,344	Palo Alto Networks	18,685,075	0.48
8,469	Roper Technologies	2,633,730	0.07
267,554	Samsara	8,243,258	0.21
164,371	Shopify	18,662,938	0.48
44,284	Snowflake	10,719,846	0.27
22,840	Synopsys	7,811,711	0.20
20,701	Workday	2,952,347	0.08
		634,238,136	16.16
	Technology Hardware and Equipment 20.61% (18.39%)		
42,059	Adobe	8,946,686	0.23
132,896	Advanced Micro Devices	46,575,934	1.19
58,453	Analog Devices	16,114,303	0.41
642,267	Apple	148,643,120	3.79
108,234	Applied Materials	38,420,422	0.98
36,878	ARM Holdings	6,925,054	0.18
11,077	Astera Labs	2,478,929	0.06
260,727	Broadcom	71,211,476	1.81
22,554	Cadence Design Systems	5,767,229	0.15
23,313	Corning	2,620,493	0.07
13,395	Credo Technology	2,369,195	0.06
7,460	Dell Technologies	2,589,333	0.07
29,382	Flex	2,492,979	0.06
521,819	Intel	35,346,552	0.90
157,146	KLA	21,259,773	0.54
102,585	Lam Research	24,046,697	0.61
71,704	Marvell Technology	12,739,376	0.32
44,226	Microchip Technology	2,456,241	0.06
92,483	Micron Technology	63,206,753	1.61

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Technology Hardware and Equipment (continued)		
3,882	Monolithic Power Systems	3,743,946	0.10
105,517	NetApp	14,801,803	0.38
1,021,343	Nvidia	171,302,175	4.36
20,810	NXP Semiconductors	3,460,142	0.09
126,475	Qualcomm	15,336,774	0.39
17,435	Salesforce	3,232,110	0.08
12,031	Sandisk	13,140,846	0.33
24,240	Seagate Technology	15,104,990	0.38
12,886	Teradyne	3,527,473	0.09
212,534	Texas Instruments	41,690,533	1.06
29,249	Western Digital	9,942,486	0.25
		809,493,823	20.61
	TELECOMMUNICATIONS 3.56% (3.18%)		
	Telecommunications Equipment 1.95% (1.56%)		
879,233	Cisco Systems	72,540,038	1.85
5,849	Lumentum Holdings	4,113,751	0.10
		76,653,789	1.95
	Telecommunications Service Providers 1.61% (1.62%)		
2,127,144	AT&T	39,807,164	1.01
424,176	Comcast	8,237,594	0.21
14,379	Take-Two Interactive Software	2,464,843	0.06
55,333	T-Mobile US	7,233,615	0.18
159,275	Verizon Communications	5,790,806	0.15
		63,534,022	1.61
	HEALTH CARE 12.15% (8.33%)		
	Health Care Providers 2.25% (1.46%)		
9,840	Cigna	2,010,027	0.05
83,810	Elevance Health	24,610,535	0.63
84,629	Ensign	10,805,663	0.28
5,778	HCA Healthcare	1,782,459	0.05
168,096	UnitedHealth	48,845,111	1.24
		88,053,795	2.25
	Medical Equipment and Services 2.00% (2.60%)		
17,719	Abiomed^	–	–
245,596	Agilent Technologies	28,470,813	0.73
48,605	Boston Scientific	1,668,444	0.04
24,141	Danaher Corp	3,832,383	0.10
36,725	GE Healthcare Technologies	1,958,315	0.05
17,946	IDEXX Laboratories	7,198,668	0.18
31,157	Intuitive Surgical	8,414,442	0.21
206,826	Medline	5,268,992	0.13
182,577	Medtronic	12,086,500	0.31
13,233	Stryker	3,136,576	0.08
14,168	Thermo Fisher Scientific	6,574,884	0.17
		78,610,017	2.00

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pharmaceuticals and Biotechnology 7.90% (4.27%)		
65,939	Abbott Labs	5,412,078	0.14
164,914	AbbVie	31,315,035	0.80
188,661	ACADIA Pharmaceuticals	4,126,764	0.11
40,388	Alnylam Pharmaceuticals	7,025,519	0.18
56,481	Amgen	18,158,155	0.46
12,355	argenx	9,627,655	0.25
26,367	Ascendis Pharma	4,838,654	0.12
77,743	BridgeBio Pharma	4,500,474	0.11
311,057	Bristol-Myers Squibb	15,321,128	0.39
94,867	CG Oncology	5,516,546	0.14
83,390	Cytokinetics	4,783,199	0.12
152,020	Definium Therapeutics	4,901,237	0.12
154,595	Denali Therapeutics	2,804,924	0.07
115,131	Edgewise Therapeutics	3,744,098	0.10
149,004	Gilead Sciences	16,317,919	0.42
69,448	Guardant Health	8,608,762	0.22
106,144	Insmed	9,480,448	0.24
118,116	Ionis Pharmaceuticals	5,420,657	0.14
247,848	Johnson & Johnson	48,464,528	1.23
94,163	Merck	10,361,290	0.26
68,446	Moderna	7,189,058	0.18
65,061	Neurocrine Biosciences	7,462,760	0.19
209,323	Nurix Therapeutics	4,139,025	0.11
217,888	Pfizer	4,489,536	0.11
11,904	Regeneron Pharmaceuticals	7,073,866	0.18
87,130	Rhythm Pharmaceuticals	7,219,004	0.18
220,549	Roivant Sciences	6,097,288	0.16
115,611	Tempus AI	6,016,382	0.15
221,304	Ultragenyx Pharmaceutical	4,274,978	0.11
26,600	United Therapeutics	10,333,126	0.26
52,828	Vertex Pharmaceuticals	21,278,123	0.54
91,349	Xenon Pharmaceuticals	4,160,995	0.11
		310,463,211	7.90
	FINANCIALS 10.54% (20.38%)		
	Banks 4.38% (3.53%)		
235,185	Bank of America	10,583,887	0.27
26,320	Bank of New York Mellon	3,141,494	0.08
205,708	Citigroup	20,084,208	0.51
943,005	Fifth Third Bancorp	38,049,071	0.97
279,936	JPMorgan Chase	72,921,562	1.86
15,171	PNC Financial Services	2,717,642	0.07
161,961	SouthState	12,637,879	0.32
47,158	Truist Financial	1,745,070	0.04
56,761	US Bancorp	2,605,539	0.07
116,662	Wells Fargo	7,292,931	0.19
		171,779,283	4.38

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Finance and Credit Services 0.38% (0.18%)		
8,009	Coinbase Global	1,124,024	0.03
19,738	Mastercard	8,592,561	0.22
4,180	Moody's	1,565,697	0.04
11,345	S&P Global	3,634,048	0.09
		14,916,330	0.38
	Investment Banking and Brokerage Services 1.64% (2.83%)		
16,002	Apollo Asset Management	1,571,002	0.04
5,859	BlackRock	5,031,588	0.13
22,802	Blackstone	2,409,296	0.06
18,073	Circle Internet	1,252,870	0.03
13,691	CME	2,830,370	0.07
11,228	Goldman Sachs	8,597,766	0.22
21,202	Intercontinental Exchange	2,515,334	0.06
25,790	KKR & Co	2,074,262	0.05
120,169	Morgan Stanley	18,996,808	0.48
62,651	Schwab (Charles)	4,979,721	0.13
195,567	Voya Financial	14,552,953	0.37
		64,811,970	1.64
	Closed End Investments 0.87% (1.60%)		
2,308,972	Scottish Mortgage Investment	34,276,689	0.87
	Open End and Miscellaneous Investment Vehicles 0.00% (8.58%)		
	Life Insurance 0.29% (0.32%)		
17,909	Aflac	1,535,867	0.04
145,746	AIG	8,216,208	0.21
20,696	MetLife	1,465,386	0.04
		11,217,461	0.29
	Nonlife Insurance 2.98% (3.34%)		
76,492	Aon	19,667,081	0.50
9,617	Arthur J Gallagher	1,840,508	0.05
167,234	Assurant	35,119,571	0.89
52,831	Berkshire Hathaway	19,579,130	0.50
44,905	Chubb	11,177,435	0.28
90,904	Lemonade	3,607,333	0.09
18,224	Marsh & McLellan	2,547,056	0.06
694,078	Old Republic International	21,568,174	0.55
8,042	Travelers Companies	2,185,124	0.06
		117,291,412	2.98
	REAL ESTATE 1.29% (0.70%)		
	Real Estate Investment and Services Development 0.13% (0.10%)		
218,285	CoStar	5,034,134	0.13
	Real Estate Investment Trusts 1.16% (0.60%)		
318,891	Alexandria Real Estate Equities	12,267,385	0.31
15,974	American Tower	2,046,832	0.05
3,364	Equinix	2,663,343	0.07
36,412	Lineage	1,060,761	0.03
35,759	Medical Properties Trust	3,732,707	0.10

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Real Estate Investment Trusts (continued)		
5,947	Public Storage	1,361,490	0.03
12,183	Simon Property	1,926,252	0.05
27,098	Welltower	4,776,218	0.12
890,545	Weyerhaeuser	15,532,038	0.40
		45,367,026	1.16
	CONSUMER DISCRETIONARY 13.38% (13.45%)		
	Automobiles and Parts 3.02% (1.65%)		
1,048,941	Ford Motor	10,777,663	0.27
192,294	General Motors	12,192,132	0.31
145,325	Rivian Automotive	1,795,779	0.05
359,580	Tesla Motors	93,819,121	2.39
		118,584,695	3.02
	Consumer Services 0.96% (0.93%)		
45,697	Duolingo	4,808,414	0.12
36,670	eBay	2,758,445	0.07
3,853	MercadoLibre	5,470,798	0.14
95,023	Packaging Corporation of America	17,033,038	0.43
54,085	Sharkninja	7,674,726	0.20
		37,745,421	0.96
	Leisure Goods 0.18% (0.21%)		
131,873	Roblox	3,702,030	0.09
113,579	Yeti	3,496,828	0.09
		7,198,858	0.18
	Personal Goods 0.06% (0.27%)		
44,638	Nike	1,261,976	0.03
90,176	Oddity	993,883	0.03
		2,255,859	0.06
	Media 2.01% (2.52%)		
452,578	Netflix	26,582,277	0.68
403,545	Omnicom Group	26,090,952	0.66
261,905	Walt Disney	20,582,999	0.52
276,017	Warner Bros Discovery	5,859,891	0.15
		79,116,119	2.01
	Retailers 5.90% (6.16%)		
554,458	Amazon	104,523,584	2.66
637	AutoZone	1,374,758	0.04
51,689	Costco Wholesale	35,540,537	0.91
38,074	Home Depot	9,205,524	0.23
21,465	Lowe's	3,264,957	0.08
99,510	O'Reilly Automotive	6,431,195	0.16
36,735	Ross Stores	6,212,097	0.16
122,890	Target	15,000,147	0.38
32,131	TJX	3,172,793	0.08
519,621	Wal-Mart Stores	39,234,893	1.00
100,180	Wayfair	7,747,430	0.20
		231,707,915	5.90

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Travel and Leisure 1.25% (1.71%)		
34,645	Airbnb	4,699,628	0.12
93,660	Booking Holdings	13,954,764	0.36
225,668	Draftkings	4,018,904	0.10
8,464	Hilton Worldwide	2,028,365	0.05
27,568	Marriott International	7,177,436	0.18
27,062	McDonald's	5,178,446	0.13
134,442	Starbucks	10,607,282	0.27
323,386	Sweetgreen	1,616,752	0.04
		49,281,577	1.25
	CONSUMER STAPLES 3.74% (2.71%)		
	Beverages 1.47% (1.01%)		
484,929	Coca Cola	31,773,794	0.81
16,160	Coca-Cola Europacific Partners	1,275,774	0.03
106,974	Keurig Dr Pepper	2,507,984	0.06
156,298	Monster Beverage	5,369,779	0.14
164,123	Pepsico	16,870,562	0.43
		57,797,893	1.47
	Food Producers 0.21% (0.22%)		
69,419	Kraft Heinz	1,283,267	0.03
153,720	Mondelez International	7,059,143	0.18
		8,342,410	0.21
	Tobacco 0.82% (0.31%)		
63,293	Altria Group	3,150,563	0.08
207,333	Philip Morris International	29,064,604	0.74
		32,215,167	0.82
	Personal Care, Drug and Grocery Stores 1.24% (1.17%)		
456,558	Colgate-Palmolive	30,558,129	0.78
48,801	CVS Health	3,336,342	0.08
27,581	Kimberly-Clark	2,232,008	0.06
4,638	McKesson	3,039,432	0.08
88,746	Procter & Gamble	9,345,705	0.24
		48,511,616	1.24
	INDUSTRIALS 8.66% (9.62%)		
	Construction and Materials 0.89% (1.11%)		
376,917	CRH	26,506,071	0.68
75,468	Knife River Holding	3,697,191	0.09
19,944	Watsco	4,595,271	0.12
		34,798,533	0.89
	Aerospace and Defense 2.30% (1.67%)		
19,157	Axon Enterprise	8,612,722	0.22
14,633	Boeing	2,259,521	0.06
312,675	Delta Air Lines	18,665,259	0.48
8,430	General Dynamics	2,357,472	0.06
38,235	Honeywell Aerospace	4,520,882	0.12
7,021	L3Harris Technologies	1,353,188	0.03

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Aerospace and Defense (continued)		
52,888	Loar Holdings	2,845,092	0.07
8,751	Lockheed Martin	3,642,500	0.09
5,371	Northrop Grumman	2,153,834	0.05
188,741	Raytheon Technologies	29,441,874	0.75
47,425	Rocket Lab	2,355,810	0.06
99,998	Space Exploration Technologies	10,365,095	0.26
2,074	TransDigm Group	1,810,002	0.05
		90,383,251	2.30
	Electronic and Electrical Equipment 0.34% (1.08%)		
1,203,549	Aurora Innovation	5,034,158	0.13
81,563	Baker Hughes	3,726,940	0.09
21,162	Emerson Electric	2,455,938	0.06
23,144	Johnson Controls International	2,421,423	0.06
		13,638,459	0.34
	General Industrials 1.15% (2.26%)		
19,715	3M	2,593,491	0.07
12,708	Eaton	3,889,210	0.10
39,772	General Electric	10,026,032	0.26
104,377	Honeywell International	16,925,792	0.43
10,849	Illinois Tool Works	2,248,225	0.06
4,238	Parker Hannifin	3,152,596	0.08
62,623	PDD Holdings	3,902,102	0.10
7,357	Sherwin-Williams	1,868,250	0.05
		44,605,698	1.15
	Industrial Engineering 0.83% (0.60%)		
9,319	Caterpillar	5,603,125	0.14
1,800,571	CNH Industrial	15,135,580	0.39
5,032	Cummins	2,123,980	0.05
9,475	Deere	4,341,497	0.11
14,274	RBC Bearings	5,343,863	0.14
		32,548,045	0.83
	Industrial Support Services 2.14% (1.77%)		
23,598	Accenture	3,253,612	0.08
123,211	Affirm	7,033,312	0.18
19,222	American Express	4,725,488	0.12
103,415	Block	6,455,306	0.16
166,616	Capital One Financial	26,555,095	0.68
37,273	Cintas	5,597,463	0.14
45,205	Ferguson Enterprises	7,758,337	0.20
532,145	International Paper	15,608,255	0.40
25,632	Paychex	2,384,890	0.06
72,477	PayPal Holdings	3,276,569	0.08
4,160	Trane Technologies	1,390,416	0.04
		84,038,743	2.14

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Industrial Transportation 1.01% (1.13%)		
497,350	CSX	18,854,401	0.48
8,304	Fedex	2,024,602	0.05
4,209	FedEx Freight Holding	412,570	0.01
8,498	Norfolk Southern	2,174,785	0.06
14,809	Old Dominion Freight Line	2,179,592	0.06
62,355	Paccar	5,803,101	0.15
22,541	Union Pacific	5,102,179	0.14
28,226	United Parcel Service	2,195,113	0.06
		38,746,343	1.01
	BASIC MATERIALS 1.95% (1.71%)		
	Industrial Metals and Mining 0.43% (0.35%)		
94,408	Fastenal	3,551,891	0.09
225,209	Freeport-McMoRan	12,994,070	0.33
3,227	Southern Copper	513,896	0.01
		17,059,857	0.43
	Precious Metals and Mining 0.57% (0.32%)		
231,151	Newmont	22,496,044	0.57
	Chemicals 0.95% (1.04%)		
8,336	Air Products & Chemicals	1,873,093	0.05
218,599	Corteva	13,248,790	0.34
9,485	Ecolab	1,995,294	0.05
55,547	Linde	19,831,851	0.51
		36,949,028	0.95
	ENERGY 4.11% (3.31%)		
	Oil, Gas and Coal 4.11% (3.31%)		
71,249	Chevron	10,467,310	0.27
46,723	ConocoPhillips	4,452,461	0.11
376,717	Devon Energy	13,058,913	0.33
113,669	Diamondback Energy	16,769,136	0.44
20,164	EOG Resources	2,144,136	0.05
255,444	ExxonMobil	29,397,251	0.75
73,676	Kinder Morgan	1,708,889	0.04
41,540	Marathon Petroleum	11,105,605	0.28
494,434	Occidental Petroleum	21,526,787	0.55
60,182	Phillips 66	10,619,025	0.27
860,467	SLB	34,829,557	0.89
11,205	Valero Energy	2,856,712	0.07
46,278	Williams	2,526,282	0.06
		161,462,064	4.11
	UTILITIES 1.17% (1.13%)		
	Electricity 1.09% (1.03%)		
65,365	American Electric Power	5,900,235	0.15
94,199	Constellation Energy	19,570,992	0.50
29,957	Duke Energy	2,663,873	0.07
84,658	Exelon	2,737,845	0.07
79,229	NextEra Energy	4,866,012	0.12

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Electricity (continued)		
24,724	Sempra	1,541,487	0.04
42,627	Southern	2,792,560	0.07
721	Vistra	74,164	–
50,349	XCEL Energy	2,857,981	0.07
		43,005,149	1.09
	Waste and Disposal Services 0.08% (0.10%)		
7,562	Republic Services	1,219,829	0.03
13,339	Waste Management	2,137,047	0.05
		3,356,876	0.08
	DERIVATIVES 0.16% (-0.09%)		
	Futures 0.16% (-0.09%)		
6,349	British Pound Futures September 26	6,132,085	0.16
	Investment assets	**3,827,718,803**	**97.48**
	Net other assets	**98,940,019**	**2.52**
	Net assets	**3,926,658,822**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

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

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

Total purchases for the period: £2,065,463,592
Total sales for the period: £2,235,745,127

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	3,821,586,718	–	–	3,821,586,718
Derivatives	–	6,132,085	–	6,132,085
	3,821,586,718	**6,132,085**	**–**	**3,827,718,803**
Liabilities:				
Derivatives	–	–	–	–
	–	**–**	**–**	**–**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	3,552,625,937	–	–	3,552,625,937
	3,552,625,937	**–**	**–**	**3,552,625,937**
Liabilities:				
Derivatives	–	(3,327,485)	–	(3,327,485)
	–	**(3,327,485)**	**–**	**(3,327,485)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

MI Select Managers North American Equity Fund

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£3,860,335,899	1,310,226,476	294.63	0.16%
Institutional Accumulation	£64,855,765	23,919,906	271.14	0.16%
O Income	£1,257,490	802,054	156.78	0.46%
O Accumulation	£77,396	48,036	161.12	0.46%
S Income	£130,654	83,262	156.92	0.36%
S Accumulation	£1,618	1,007	160.68	0.36%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

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

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

Risk Warning

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

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Income				
Net capital gains		444,165,561		33,135,261
Revenue	23,150,419		19,399,455	
Expenses	(2,923,734)		(3,546,668)	
Interest payable and similar charges	(3,816)		(44,823)	
Net revenue before taxation	20,222,869		15,807,964	
Taxation	(2,759,031)		(2,719,687)	
Net revenue after taxation		17,463,838		13,088,277
Total return before distributions		**461,629,399**		**46,223,538**
Distributions		(17,464,152)		(13,087,255)
Change in net assets attributable to Shareholders from investment activities		**444,165,247**		**33,136,283**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**3,630,891,119**		**3,322,947,901**
Issue of shares	427,876,052		662,772,369	
Cancellation of shares	(576,558,242)		(645,765,060)	
		(148,682,190)		17,007,309
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		444,165,247		33,136,283
Retained distributions on accumulation shares		284,646		232,073
Closing net assets attributable to Shareholders		**3,926,658,822**		**3,373,323,566**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers North American Equity Fund

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	3,827,718,803	3,552,625,937
Amounts Receivable	12,172,185	24,354,459
Cash and Cash equivalents	112,331,083	87,901,424
Total assets	**3,952,222,071**	**3,664,881,820**
LIABILITIES		
Investments	–	(3,327,485)
Bank overdrafts	(59)	–
Distribution payable	(17,002,346)	(15,254,177)
Other amounts payable	(8,560,844)	(15,409,039)
Total liabilities	**(25,563,249)**	**(33,990,701)**
Net assets attributable to Shareholders	**3,926,658,822**	**3,630,891,119**

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers UK Equity Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers UK Equity fund delivered a total return of 4% over the six-month period, outperforming the Morningstar UK Market Index (1.3%).

Performance reflected strong results across core strategies, driven by market preference for reliable dividend payers with pricing power. The Ninety One UK Franchise strategy represents over a 10% of the portfolio and returned approximately 9%, significantly outpacing the broader market. The Redwheel UK Equity Income represents a quarter of the portfolio and returned 5.6%, benefiting from steady, low volatility exposure to defensive sectors.

The fund's complementary strategy blend is positioned to deliver sustained outperformance through varying market conditions.

Outlook

Global equity markets benefit from accommodative interest rates and steady economic expansion, conditions that historically support share price appreciation. However, material headwinds constrain returns. Equity valuations remain elevated relative to historical averages; labour market tightness limits consumer spending growth; and geopolitical tensions create uncertainty. While artificial intelligence offers genuine productivity potential, emerging concerns regarding business model disruption and sector concentration warrant caution.

UK equities present a distinctive opportunity. The market is structurally weighted towards value-oriented sectors – notably financials and commodities – with minimal exposure to technology. This positioning has both advantages and drawbacks: if technology underperformance persists, UK equities could benefit from style mean reversion. More significantly, UK equities trade at undemanding valuations compared to most developed markets, creating a meaningful valuation cushion. Even if domestic economic growth remains subdued, this attractive entry point provides room for share prices to appreciate if investor sentiment improves. This combination of reasonable valuations and exposure to out-of-favour sectors positions UK equities as an interesting opportunity within a mixed global environment.

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 2.30% (1.34%)		
	Software and Computer Services 1.59% (0.82%)		
389,699	Aptitude Software	847,595	0.06
400,000	Boku*	454,000	0.03
97,333	Bytes Technology	427,389	0.03
38,901	Capgemini	3,587,001	0.27
23,500	Cerillion*	228,420	0.02
64,945	Computacenter	3,659,651	0.28
380,000	FDM	419,140	0.03
200,000	Kooth*	371,000	0.03
1,401,657	Mony	2,831,347	0.22
174,342	NCC	251,924	0.02
330,171	Sage	3,574,101	0.27
82,650	Softcat	1,725,732	0.13
268,641	Tracsis*	913,379	0.07
1,101,493	Tribal*	681,824	0.05
261,287	Trustpilot	761,129	0.06
487,000	Vianet*	318,985	0.02
		21,052,617	1.59
	Technology Hardware and Equipment 0.71% (0.52%)		
143,000	Gooch & Housego*	1,730,300	0.13
298,830	HP	6,513,511	0.50
798,935	TT Electronics	1,086,552	0.08
		9,330,363	0.71
	TELECOMMUNICATIONS 3.39% (3.53%)		
	Telecommunications Service Providers 3.39% (3.53%)		
436,912	Airtel Africa	1,451,422	0.11
7,985,711	BT	16,382,686	1.25
315,877	Comcast	6,134,403	0.47
179,236	Gamma Communications	2,072,864	0.16
705,141	Helios Towers	1,439,898	0.11
14,501,074	Vodafone	16,951,756	1.29
		44,433,029	3.39
	HEALTH CARE 8.72% (9.47%)		
	Health Care Providers 0.15% (0.04%)		
53,000	CVS	686,615	0.05
519,000	Optima Health*	1,266,360	0.10
		1,952,975	0.15
	Medical Equipment and Services 1.70% (1.45%)		
2,596,000	Niox*	1,778,260	0.14
78,637	Sanofi	5,215,056	0.40
1,430,528	Smith & Nephew	15,174,325	1.16
		22,167,641	1.70
	Pharmaceuticals and Biotechnology 6.87% (7.98%)		
372,348	AstraZeneca	45,054,108	3.44
18,111	Bioventix*	313,320	0.02
828,000	Eco Animal Health*	815,580	0.06

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Pharmaceuticals and Biotechnology (continued)		
24,410	Genus	572,170	0.04
1,878,654	GSK	34,717,526	2.65
2,347,222	Haleon	8,603,742	0.66
		90,076,446	6.87
	FINANCIALS 32.86% (33.19%)		
	Banks 11.77% (10.96%)		
17,811	Bank of Georgia	2,388,455	0.18
5,057,173	Barclays	24,921,748	1.90
4,257,645	HSBC	64,818,387	4.95
14,238,194	Lloyds	15,601,501	1.19
4,007,496	Natwest	27,174,831	2.08
893,149	Standard Chartered	19,189,306	1.47
		154,094,228	11.77
	Finance and Credit Services 1.05% (1.03%)		
2,245,500	Distribution Finance Capital*	1,594,305	0.12
89,547	London Stock Exchange	7,981,324	0.61
672,551	OSB	3,478,770	0.27
32,515	S&U	644,610	0.05
		13,699,009	1.05
	Investment Banking and Brokerage Services 3.82% (3.64%)		
243,708	3i	6,870,129	0.52
4,972,112	Abrdn	12,450,168	0.95
272,498	AJ Bell	1,672,456	0.13
603,000	Ashmore	1,350,720	0.10
1,077,000	Begbies Traynor*	1,195,470	0.09
148,256	CMC Markets	1,074,115	0.08
2,117,000	Duke Royalty*	566,298	0.04
145,893	IG	2,027,913	0.15
931,971	IntegraFin	3,718,564	0.28
141,394	Intermediate Capital	2,832,122	0.22
658,384	Jupiter Fund Management	1,125,178	0.09
632,667	Man	1,949,880	0.15
311,000	Peel Hunt*	286,120	0.02
40,063	Plus500	1,503,965	0.11
80,867	Polar Capital	708,395	0.05
147,300	Pollen Street	1,311,707	0.10
103,500	Rathbone	1,767,780	0.14
1,566,512	TP ICAP	5,370,003	0.41
188,405	Vulcan Two	416,375	0.03
678,000	XPS Pensions	2,139,090	0.16
		50,336,448	3.82
	Closed End Investments 0.24% (0.20%)		
214,229	Scottish Mortgage Investment Trust	3,180,230	0.24
	Open End and Miscellaneous Investment Vehicles 12.27% (13.05%)		
9,656,257	JPM Sterling Liquidity†**	9,656,257	0.74
706,323	JPM UK Smaller Companies I Accumulation†**	12,339,458	0.94
98,391,455	Ninety One UK Franchise - I Income**	138,643,399	10.59
		160,639,114	12.27

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Life Insurance 2.98% (3.56%)		
2,938,881	Aviva	21,424,443	1.64
936,632	Legal & General	2,733,560	0.21
54,728	NN Group NV	3,644,937	0.28
296,125	Phoenix	2,777,653	0.21
825,912	Prudential	8,356,165	0.64
		38,936,758	2.98
	Nonlife Insurance 0.73% (0.75%)		
31,152	Admiral	1,253,868	0.10
209,509	Hiscox	3,866,489	0.30
395,623	Lancashire Holdings	2,433,081	0.19
1,036,180	Sabre Insurance	1,769,795	0.14
		9,323,233	0.73
	REAL ESTATE 1.85% (1.25%)		
	Real Estate Investment and Services Development 0.52% (0.38%)		
855,000	Harworth	1,530,450	0.12
460,069	LSL Property Services	1,276,691	0.10
294,552	Property Franchise*	1,340,212	0.10
1,016,666	Roadside Real Estate*	579,500	0.04
203,830	Savills	2,152,445	0.16
		6,879,298	0.52
	Real Estate Investment Trusts 1.33% (0.87%)		
73,200	Big Yellow	643,611	0.05
531,192	British Land	2,255,441	0.17
139,650	Derwent London	2,860,032	0.22
286,000	Great Portland Estates	968,682	0.07
990,897	Land Securities	6,782,690	0.52
71,638	Safestore	421,948	0.03
94,121	Segro	906,950	0.07
1,818,726	Shaftesbury Capital	2,673,527	0.20
		17,512,881	1.33
	CONSUMER DISCRETIONARY 14.71% (14.54%)		
	Automobiles and Parts 0.56% (0.92%)		
221,709	Halfords	603,048	0.05
524,300	Honda Motor	4,114,370	0.31
666,445	Stellantis	2,636,589	0.20
		7,354,007	0.56
	Consumer Services 0.71% (0.71%)		
351,412	Compass	7,885,860	0.60
1,348,719	RM	1,402,668	0.11
		9,288,528	0.71
	Household Goods and Home Construction 0.40% (0.25%)		
190,476	Bellway	4,099,044	0.31
58,000	Churchill China*	214,600	0.02
77,043	Persimmon	903,137	0.07
		5,216,781	0.40

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Leisure Goods 0.45% (0.25%)		
18,020	Games Workshop	3,304,868	0.25
244,838	Hollywood Bowl	686,771	0.05
277,368	Watches of Switzerland	1,992,196	0.15
		5,983,835	0.45
	Personal Goods 0.18% (0.30%)		
215,539	Burberry	2,318,122	0.18
	Media 3.43% (3.52%)		
31,440	4imprint	1,416,372	0.11
123,420	Bloomsbury Publishing	800,379	0.06
75,992	Future	236,791	0.02
56,319	Informa	499,324	0.04
16,144,557	ITV	11,426,310	0.87
1,444,401	Pearson	17,665,024	1.35
387,603	Relx	10,195,897	0.78
394,904	STV	432,420	0.03
835,552	Wilmington	2,268,524	0.17
		44,941,041	3.43
	Retailers 6.15% (5.94%)		
2,435,323	B&M European Value Retail	5,830,163	0.45
1,301,733	Card Factory	989,317	0.08
265	Cazoo Warrant - Tranche 1^	–	–
290	Cazoo Warrant - Tranche 2^	–	–
321	Cazoo Warrant - Tranche 3^	–	–
5,965,788	Currys	8,990,443	0.69
629,000	DFS Furniture	1,031,560	0.08
344,167	Inchcape	2,904,769	0.22
2,283,809	Kingfisher	7,154,032	0.55
395,730	Macy's	6,555,466	0.50
4,905,848	Marks & Spencer	19,277,530	1.47
1,232,248	Moonpig	3,582,145	0.27
32,745	Next	5,047,642	0.39
324,000	Wickes	626,616	0.05
4,851,008	WPP	18,351,363	1.40
		80,341,046	6.15
	Travel and Leisure 2.83% (2.65%)		
391,763	Domino's Pizza	825,836	0.06
491,306	easyJet	3,314,350	0.25
40,150	InterContinental Hotels	4,789,996	0.37
3,862,919	International Consolidated Airlines	16,884,819	1.29
142,000	Jet2*	2,163,370	0.17
989,008	Mitchells & Butlers	2,798,893	0.21
1,149,000	Rank Group	1,201,854	0.09
365,425	Saga	2,494,026	0.19
594,475	Trainline	1,172,007	0.09
187,000	Young & Co's Brewery*	1,378,190	0.11
		37,023,341	2.83

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	CONSUMER STAPLES 8.96% (8.48%)		
	Beverages 1.78% (1.55%)		
72,595	Coca-Cola	3,315,414	0.25
33,048	Coca-Cola Europacific Partners	2,619,054	0.20
1,018,550	Diageo	17,343,360	1.33
		23,277,828	1.78
	Food Producers 1.84% (0.89%)		
49,722	Cranswick	2,670,071	0.20
981,122	Greencore	2,609,785	0.20
71,446	JM Smucker	6,931,179	0.53
295,838	Kraft Heinz	5,468,808	0.42
57,485	MP Evans*	1,022,083	0.08
2,046,226	Premier Foods	4,009,580	0.31
357,439	Wynnstay*	1,313,588	0.10
		24,025,094	1.84
	Tobacco 2.15% (2.23%)		
534,831	British American Tobacco	22,096,543	1.69
237,458	Imperial Brands	5,959,009	0.46
		28,055,552	2.15
	Personal Care, Drug and Grocery Stores 3.19% (3.81%)		
1,007,222	J Sainsbury	3,351,028	0.26
134,210	Reckitt Benckiser	6,844,710	0.52
1,830,105	Tesco	8,332,468	0.64
489,373	Unilever	23,176,705	1.77
		41,704,911	3.19
	INDUSTRIALS 9.96% (9.21%)		
	Construction and Materials 1.13% (1.04%)		
420,000	Alumasc*	987,000	0.08
394,217	Balfour Beatty	3,488,820	0.27
7,599	Breedon	27,083	–
73,803	Keller	2,250,253	0.17
896,000	Kier	2,339,456	0.18
372,000	Marshalls	616,404	0.05
47,111	Morgan Sindall	2,083,248	0.16
693,000	Norcros	2,231,460	0.17
1,809,688	Severfield	692,658	0.05
		14,716,382	1.13
	Aerospace and Defense 4.10% (3.55%)		
228,217	Babcock International	2,436,216	0.19
679,441	BAE Systems	13,965,910	1.07
239,809	Chemring	1,345,328	0.10
622,441	Qinetiq	3,166,669	0.24
2,136,301	Rolls-Royce	32,740,949	2.50
		53,655,072	4.10

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Electronic and Electrical Equipment 0.74% (0.74%)		
385,750	Dialight	2,167,915	0.17
61,610	Halma	2,241,988	0.17
60,846	IMI	1,908,131	0.15
769,007	Morgan Advanced Materials	1,841,772	0.14
25,115	Oxford Instruments	722,056	0.06
114,775	Volex	715,048	0.05
		9,596,910	0.74
	General Industrials 0.93% (0.83%)		
120,345	Bunzl	3,350,405	0.26
781,322	CK Hutchison	5,145,728	0.39
1,444,662	Coats	1,179,205	0.09
189,400	Hargreaves*	1,570,126	0.12
1,230,919	Macfarlane	956,184	0.07
		12,201,648	0.93
	Industrial Engineering 0.31% (0.20%)		
318,812	Bodycote	2,908,362	0.22
174,242	Vesuvius	686,165	0.05
404,290	Xaar	472,009	0.04
		4,066,536	0.31
	Industrial Support Services 2.26% (2.32%)		
397,552	Capita	1,123,084	0.09
321,000	Costain	750,337	0.06
21,839	DCC	1,392,782	0.11
17,276	Diploma	1,254,670	0.10
203,070	Experian	6,077,885	0.46
861,272	Fonix Mobile*	1,421,099	0.11
173,060	Grafton	1,798,093	0.14
504,000	Mears	2,158,380	0.16
1,455,375	Mitie	3,051,921	0.23
887,263	Restore*	2,608,553	0.20
203,000	Science*	1,173,340	0.09
1,185,036	Serco	3,071,613	0.23
3,280,000	Speedy Hire	596,632	0.05
395,000	Sthree	1,182,037	0.09
97,000	Travis Perkins	629,045	0.05
1,345,729	Trifast	1,155,981	0.09
		29,445,452	2.26
	Industrial Transportation 0.49% (0.53%)		
350,000	Braemar Shipping Services	777,000	0.06
45,197	Clarkson	2,293,748	0.18
741,406	Redde Northgate	3,251,065	0.25
		6,321,813	0.49

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	BASIC MATERIALS 6.28% (6.79%)		
	Industrial Materials 0.13% (0.13%)		
385,793	Zotefoams	1,726,424	0.13
286,424	Anglo American	12,313,368	0.94
61,703	Antofagasta	2,523,961	0.19
606,000	Central Asia Metals*	1,088,982	0.08
756,000	Ecora Resources	1,332,828	0.10
2,851,606	Glencore	17,018,385	1.30
53,376	Hill & Smith	1,597,277	0.12
243,673	Rio Tinto	18,754,292	1.43
		54,629,093	4.16
	Precious Metals and Mining 0.65% (0.85%)		
239,629	Atalaya Mining	2,695,826	0.21
47,330	Endeavour Mining	2,267,344	0.17
74,015	Fresnillo	2,339,614	0.18
172,399	Hochschild Mining	1,173,606	0.09
		8,476,390	0.65
	Chemicals 1.34% (1.59%)		
652,024	Elementis	1,156,039	0.09
694,500	Johnson Matthey	15,737,370	1.20
25,000	RHI Magnesita	702,500	0.05
		17,595,909	1.34
	ENERGY 8.12% (7.83%)		
	Oil, Gas and Coal 8.12% (7.83%)		
7,442,412	BP	38,462,385	2.94
103,500	Energean	765,900	0.06
264,000	Hunting	1,100,220	0.08
587,000	Serica Energy*	1,529,722	0.12
1,927,578	Shell	64,366,649	4.92
		106,224,876	8.12
	UTILITIES 3.29% (4.05%)		
	Electricity 0.91% (0.96%)		
362,072	Drax	2,796,101	0.21
352,431	SSE	8,555,263	0.65
73,200	Telecom Plus	636,108	0.05
		11,987,472	0.91
	Gas, Water and Multi-utilities 2.20% (3.09%)		
8,150,569	Centrica	12,698,587	0.97
1,356,999	National Grid	15,842,963	1.21
20,231	United Utilities	288,595	0.02
		28,830,145	2.20
	Waste and Disposal Services 0.18% (0.00%)		
74,765	Severn Trent	2,342,387	0.18

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	DERIVATIVES 0.00% (0.05%)		
	Futures 0.00% (0.05%)		
113	FTSE 100 Index Future September 26	(27,815)	–
	Investment assets	**1,314,933,050**	**100.44**
	Net other assets	**(5,706,615)**	**(0.44)**
	Net assets	**1,309,226,435**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

*Quoted on AIM.

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

^Unquoted warrants have been valued at the ACD's best assessment of their fair value.

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

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

Total purchases for the period: £349,804,641
Total sales for the period: £321,333,573

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	1,154,321,751	–	–	1,154,321,751
Collective Investment Schemes	–	160,639,114	–	160,639,114
	1,154,321,751	**160,639,114**	**–**	**1,314,960,865**
Liabilities:				
Derivatives	(27,815)	–	–	(27,815)
	(27,815)	**–**	**–**	**(27,815)**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	1,096,320,743	–	–	1,096,320,743
Collective Investment Schemes	165,202,520	–	–	165,202,520
Derivatives	650,690	–	–	650,690
	1,262,173,953	**–**	**–**	**1,262,173,953**
Liabilities:				
	–	**–**	**–**	**–**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

MI Select Managers UK Equity Fund

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

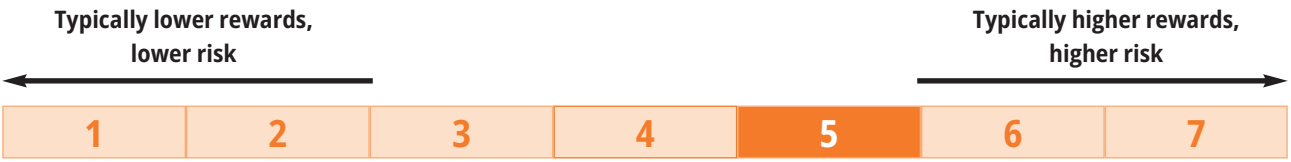
Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£1,302,060,135	896,946,460	145.17	0.40%
Institutional Accumulation	£6,453,100	3,793,281	170.12	0.40%
O Income	£614,253	436,960	140.57	0.70%
O Accumulation	£63,953	41,858	152.79	0.70%
S Income	£33,453	23,769	140.74	0.60%
S Accumulation	£1,542	1,007	153.13	0.60%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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



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

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

Risk Warning

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

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Income				
Net capital gains		27,973,053		40,997,585
Revenue	27,839,005		22,701,909	
Expenses	(1,982,004)		(2,105,727)	
Interest payable and similar charges	(1,238)		(7,063)	
Net revenue before taxation	25,855,763		20,589,119	
Taxation	(237,411)		(231,022)	
Net revenue after taxation		25,618,352		20,358,097
Total return before distributions		**53,591,405**		**61,355,682**
Distributions		(25,618,389)		(20,357,063)
Change in net assets attributable to Shareholders from investment activities		**27,973,016**		**40,998,619**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**1,265,597,844**		**1,028,935,301**
Issue of shares	181,150,313		168,100,906	
Cancellation of shares	(165,618,444)		(146,037,348)	
		15,531,869		22,063,558
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		27,973,016		40,998,619
Retained distributions on accumulation shares		123,706		81,514
Closing net assets attributable to Shareholders		**1,309,226,435**		**1,092,078,992**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Select Managers UK Equity Fund

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	1,314,960,865	1,262,173,953
Amounts Receivable	12,215,327	12,455,098
Cash and Cash equivalents	11,175,484	8,926,629
Total assets	**1,338,351,676**	**1,283,555,680**
LIABILITIES		
Investments	(27,815)	–
Distribution payable	(25,223,909)	(11,190,918)
Other amounts payable	(3,873,517)	(6,766,918)
Total liabilities	**(29,125,241)**	**(17,957,836)**
Net assets attributable to Shareholders	**1,309,226,435**	**1,265,597,844**

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Asset Allocation Manager's Report

for the period ended 31 August 2026 (unaudited)

Introduction

This report covers the MI Select Managers UK Equity Income Fund and the underlying mandates for the 6 months from 28 February 2026 to 31 August 2026.

Market Review

Global financial markets over the six months to end of August 2026 were shaped by shifting monetary policies, resilient earnings, and Middle East geopolitical tensions. Technology stocks experienced mid-summer profit-taking as investors questioned the sustainability of elevated AI-related spending, but strong second-quarter earnings across the sector reignited momentum by late August. Market leadership broadened into software, materials, and energy, while the UK market outperformed globally, with the FTSE 100 hitting record highs driven by strong corporate updates and high weightings in energy and financial sectors.

After holding rates steady through the summer, the US Federal Reserve signalled a hawkish shift at the August Jackson Hole Symposium. Federal Reserve Chair Kevin Warsh warned of persistent underlying inflation pressures, significantly elevating market expectations for autumn rate increases.

Geopolitical tensions drove commodity volatility, with crude oil prices elevated by Middle East frictions and tanker disruptions. Gold retreated as energy market pressures and US dollar strength offset safe-haven demand.

Performance data quoted from Morningstar in Sterling terms.

Asset Allocation Manager's Report (continued)

for the period ended 31 August 2026 (unaudited)

Performance Activity and Attribution

The MI Select Managers UK Equity Income fund delivered a total return of 4.9% over the six-month period, outperforming the Morningstar UK Market Index (1.3%).

This outperformance reflects a period of shifting investor preferences toward reliable dividend payers with pricing power. The Ninety One UK Franchise strategy exemplified this trend, returning approximately 9% and significantly outpacing the broader market.

The fund's complementary strategy blend is positioned to deliver sustained outperformance through varying market conditions.

Outlook

Global equity markets benefit from accommodative interest rates and steady economic expansion, conditions that historically support share price appreciation. However, material headwinds constrain returns. Equity valuations remain elevated relative to historical averages; labour market tightness limits consumer spending growth; and geopolitical tensions create uncertainty. While artificial intelligence offers genuine productivity potential, emerging concerns regarding business model disruption and sector concentration warrant caution.

UK equities present a distinctive opportunity. The market is structurally weighted towards value-oriented sectors – notably financials and commodities – with minimal exposure to technology. This positioning has both advantages and drawbacks: if technology underperformance persists, UK equities could benefit from style mean reversion. More significantly, UK equities trade at undemanding valuations compared to most developed markets, creating a meaningful valuation cushion. Even if domestic economic growth remains subdued, this attractive entry point provides room for share prices to appreciate if investor sentiment improves. This combination of reasonable valuations and exposure to out-of-favour sectors positions UK equities as an interesting opportunity within a mixed global environment.

Portfolio Statement

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 5.10% (5.38%)		
	Software and Computer Services 5.10% (5.38%)		
285,378	Amadeus IT	14,094,613	2.05
2,439,632	Auto Trader	12,888,576	1.87
756,167	Sage	8,185,508	1.18
		35,168,697	5.10
	TELECOMMUNICATIONS 0.65% (0.83%)		
	Telecommunications Service Providers 0.65% (0.83%)		
2,191,670	BT	4,496,211	0.65
	HEALTH CARE 8.43% (8.78%)		
	Medical Equipment and Services 2.00% (2.02%)		
4,954,369	Convatec	11,271,189	1.63
242,001	Smith & Nephew	2,567,026	0.37
		13,838,215	2.00
	Pharmaceuticals and Biotechnology 6.43% (6.76%)		
41,777	AstraZeneca	5,055,017	0.73
234,075	Genus	5,486,718	0.80
1,077,525	GSK	19,912,662	2.89
3,224,898	Haleon	11,820,864	1.71
129,885	Hikma Pharmaceuticals	2,103,488	0.30
		44,378,749	6.43
	FINANCIALS 19.87% (16.99%)		
	Banks 7.41% (5.68%)		
865,007	AIB	8,052,094	1.17
2,194,131	Barclays	10,812,677	1.57
472,043	Close Brothers	1,957,090	0.28
587,033	HSBC	8,936,990	1.30
634,517	Investec	4,173,536	0.61
810,905	Natwest	5,498,747	0.80
525,466	Paragon Banking	4,182,709	0.61
270,233	Standard Chartered	5,805,956	0.84
31,162	TBC Bank	1,579,913	0.23
42,282	Unbound^	–	0.00
		50,999,712	7.41
	Finance and Credit Services 2.49% (2.30%)		
145,933	London Stock Exchange	13,007,008	1.89
805,150	OSB	4,164,638	0.60
		17,171,646	2.49
	Investment Banking and Brokerage Services 5.04% (4.05%)		
640,380	AJ Bell	3,930,332	0.57
1,960,151	Ashmore	4,390,738	0.64
188,386	IG	2,618,565	0.38
841,948	IntegraFin	3,359,373	0.49
88,102	Plus500	3,307,349	0.48
966,801	Quilter	1,869,793	0.27
111,538	Rathbone	1,905,069	0.28

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Investment Banking and Brokerage Services (continued)		
71,429	Schwab (Charles)	5,677,427	0.82
2,509,936	Sherborne Investors - C	765,530	0.11
223,614	St James Place	2,636,409	0.38
829,768	TP ICAP	2,844,445	0.41
454,239	XPS Pensions	1,433,124	0.21
		34,738,154	5.04
	Closed-Ended Investments 0.52% (0.57%)		
2,835,007	Greencoat UK Wind	3,118,508	0.45
455,824	Tufton Oceanic Assets	454,432	0.07
		3,572,940	0.52
	Life Insurance 2.26% (1.93%)		
523,592	Aviva	3,816,986	0.55
801,586	Chesnara	2,905,749	0.42
1,404,711	Legal & General	4,099,649	0.60
508,745	Standard Life	4,772,028	0.69
		15,594,412	2.26
	Non-life Insurance 2.15% (2.46%)		
85,497	Admiral	3,441,254	0.50
445,327	Conduit	1,992,838	0.29
124,198	Hiscox	2,292,074	0.33
1,151,366	Lancashire	7,080,901	1.03
		14,807,067	2.15
	REAL ESTATE 3.17% (4.04%)		
	Real Estate Investment Trusts 3.17% (4.04%)		
143,937	Derwent London	2,947,830	0.43
812,985	Land Securities	5,564,882	0.81
2,184,622	LondonMetric Property	4,109,274	0.60
606,083	Regional REIT	587,597	0.09
338,293	Safestore	1,992,546	0.29
239,614	Segro	2,308,921	0.34
1,357,112	Shaftesbury Capital	1,994,955	0.29
430,341	Unite	2,197,967	0.32
		21,703,972	3.17
	CONSUMER DISCRETIONARY 14.76% (12.18%)		
	Consumer Services 0.64% (0.65%)		
195,610	Compass	4,389,585	0.64
	Household Goods and Home Construction 3.49% (3.61%)		
2,807,846	Barratt Redrow	8,893,852	1.29
389,371	Bellway	8,379,264	1.22
1,114,659	Cairn Homes	2,469,801	0.36
5,028,230	Taylor Wimpey	4,243,323	0.62
		23,986,240	3.49
	Leisure Goods 0.24% (0.22%)		
585,851	Hollywood Bowl	1,643,312	0.24

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Personal Goods 0.47% (1.28%)		
302,076	Burberry	3,248,827	0.47
	Media 3.54% (1.75%)		
2,720,290	ITV	1,925,285	0.28
511,493	Pearson	6,255,559	0.91
491,653	Relx	12,932,932	1.88
847,275	WPP	3,205,242	0.47
		24,319,018	3.54
	Retailers 3.80% (1.72%)		
718,140	B&M European Value Retail	1,719,227	0.25
395,941	Dunelm	3,407,073	0.49
1,508,673	Howden Joinery	12,005,265	1.74
2,903,189	JD Sports Fashion	2,483,678	0.36
923,235	Kingfisher	2,892,034	0.42
953,227	Marks & Spencer	3,745,706	0.54
		26,252,983	3.80
	Travel and Leisure 2.58% (2.95%)		
840,622	International Consolidated Airlines	3,674,359	0.53
1,056,685	Wetherspoon (J.D.)	9,021,448	1.31
206,467	Whitbread	5,075,992	0.74
		17,771,799	2.58
	CONSUMER STAPLES 12.43% (14.67%)		
	Beverages 3.13% (3.00%)		
1,266,137	Diageo	21,559,148	3.13
	Food Producers 1.31% (1.03%)		
74,295	Cranswick	3,989,642	0.58
343,531	Magnum Ice Cream	5,027,576	0.73
		9,017,218	1.31
	Tobacco 3.55% (5.14%)		
317,708	British American Tobacco	13,126,106	1.91
450,873	Imperial Brands	11,314,658	1.64
		24,440,764	3.55
	Personal Care, Drug and Grocery Stores 4.44% (5.50%)		
281,939	Greggs	5,234,198	0.76
535,705	Unilever	25,370,989	3.68
		30,605,187	4.44
	INDUSTRIALS 19.15% (20.96%)		
	Aerospace and Defense 1.25% (0.72%)		
1,662,316	Melrose	8,602,485	1.25
	Construction and Materials 1.08% (0.95%)		
336,716	Breedon	1,200,056	0.17
1,026,146	Forterra	1,477,650	0.21
607,968	Genuit	1,691,975	0.25
70,748	Morgan Sindall	3,128,477	0.45
		7,498,158	1.08

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Electronic and Electrical Equipment 1.40% (3.00%)		
100,352	IMI	3,147,039	0.46
918,896	Morgan Advanced Materials	2,200,756	0.32
44,078	Oxford Instruments	1,267,243	0.18
58,404	Renishaw	3,025,327	0.44
		9,640,365	1.40
	General Industrials 2.35% (2.37%)		
243,335	Bunzl	6,774,446	0.98
712,956	Mondi	6,279,003	0.91
119,748	Smiths	3,146,379	0.46
		16,199,828	2.35
	Industrial Engineering 2.90% (1.99%)		
170,455	Spirax	12,281,283	1.78
820,426	Vesuvius	3,230,838	0.47
155,249	Weir	4,492,906	0.65
		20,005,027	2.90
	Industrial Support Services 9.81% (11.93%)		
2,329,090	Essentra	2,589,948	0.38
600,937	Experian	17,986,044	2.61
547,184	Grafton	5,685,242	0.83
9,073,834	Hays	6,968,705	1.01
517,828	PageGroup	1,155,792	0.17
2,700,581	Rentokil Initial	9,287,298	1.35
586,746	RS	4,421,131	0.64
658,868	Sthree	1,971,662	0.29
442,017	Travis Perkins	2,866,480	0.42
1,506,297	Wise	14,513,172	2.11
		67,445,474	9.81
	Industrial Transportation 0.36% (0.00%)		
1,382,937	FirstGroup	2,474,766	0.36
	BASIC MATERIALS 8.84% (8.08%)		
	Industrial Metals and Mining 4.45% (4.06%)		
234,647	Castings	718,020	0.10
889,100	Central Asia Metals*	1,597,713	0.23
1,149,175	Glencore	6,858,276	1.00
279,042	Rio Tinto	21,476,468	3.12
		30,650,477	4.45
	Precious Metals and Mining 0.46% (0.50%)		
66,270	Endeavour Mining	3,174,664	0.46
	Chemicals 3.93% (3.52%)		
465,005	Croda International	16,235,650	2.36
740,018	Elementis	1,312,052	0.19
237,781	Johnson Matthey	5,388,117	0.78
62,168	RHI Magnesita	1,746,921	0.25
282,778	Victrex	2,397,957	0.35
		27,080,697	3.93

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	ENERGY 4.36% (3.65%)		
	Oil, Gas and Coal 4.36% (3.65%)		
3,030,168	BP	15,659,908	2.27
171,861	Diversified Energy	1,850,943	0.27
374,560	Shell	12,507,495	1.82
		30,018,346	4.36
	UTILITIES 2.03% (2.36%)		
	Electricity 0.39% (0.39%)		
111,974	SSE	2,718,169	0.39
	Gas, Water and Multi-utilities 1.64% (1.97%)		
1,822,844	Centrica	2,839,991	0.41
724,950	National Grid	8,463,791	1.23
		11,303,782	1.64
	DERIVATIVES 0.00% (-0.01%)		
	Forward Currency Contracts^^ 0.00% (-0.01%)		
	Sold €12,257,211 Bought £10,487,883 (17.09.26)	(23,921)	0.00
	Investment assets	**680,492,173**	**98.79**
	Net other assets	**8,340,454**	**1.21**
	Net assets	**688,832,627**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 28.02.26.

*Quoted on AIM

^This is suspended securities and have been valued at the Manager's best assessment of its fair value.

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

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

Total purchases for the period: £182,387,337
Total sales for the period: £167,874,378

Portfolio Statement (continued)

as at 31 August 2026 (unaudited)

Fair Value Disclosure

31.08.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	680,516,094	–	–	680,516,094
	680,516,094	**–**	**–**	**680,516,094**
Liabilities:				
Derivatives	–	(23,921)	–	(23,921)
	–	**(23,921)**	**–**	**(23,921)**

28.02.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	647,251,253	–	–	647,251,253
Derivatives	–	430	–	430
	647,251,253	**430**	**–**	**647,251,683**
Liabilities:				
Derivatives	–	(79,585)	–	(79,585)
	–	**(79,585)**	**–**	**(79,585)**

^Level 1 investments comprise quoted investments whose values are based on unadjusted quoted prices in active markets. These typically include equities, depositary receipts, warrants, rights, money market instruments, exchange-traded derivatives, exchange-traded products (including exchange-traded funds) and some highly liquid exchange-traded debt securities.

^^Level 2 investments comprise investments valued using observable market inputs other than quoted prices included within Level 1. For Collective Investment Schemes, valuations are based on published Net Asset Values provided by the underlying fund administrators and redemption is available in accordance with the underlying fund's dealing terms, typically include OTC derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds.

^^^Level 3 investments comprise investments valued using significant unobservable inputs. These typically includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

Net Asset Value and Shares in Issue

as at 31 August 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charge Figure*^
Institutional Income	£686,014,904	487,741,354	140.65	0.46%
Institutional Accumulation	£2,623,201	1,433,798	182.95	0.46%
O Income	£115,420	81,801	141.10	0.76%
O Accumulation	£43,406	27,284	159.09	0.76%
S Income	£34,096	24,165	141.10	0.66%
S Accumulation	£1,600	1,007	158.88	0.66%

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

^The Asset Allocation Manager has currently waived the Allocation charge for the O Share class of 0.30% and the S Share class of 0.20%. The ACD believes the percentage quoted to be more representative of the charges going forward once the waiver is discontinued.

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

Risk Warning

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

MI Select Managers UK Equity Income Fund

Statement of Total Return

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Income				
Net capital gains		19,126,534		21,447,512
Revenue	16,372,165		13,499,500	
Expenses	(1,127,051)		(1,313,919)	
Interest payable and similar charges	(1,605)		(27,746)	
Net revenue before taxation	15,243,509		12,157,835	
Taxation	(112,473)		(39,404)	
Net revenue after taxation		15,131,036		12,118,431
Total return before distributions		**34,257,570**		**33,565,943**
Distributions		(16,363,203)		(13,306,035)
Change in net assets attributable to Shareholders from investment activities		**17,894,367**		**20,259,908**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 August 2026 (unaudited)

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**661,007,064**		**551,164,302**
Issue of shares	99,668,265		78,416,245	
Cancellation of shares	(89,805,463)		(71,271,902)	
		9,862,802		7,144,343
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,894,367		20,259,908
Retained distributions on accumulation shares		68,394		82,915
Closing net assets attributable to Shareholders		**688,832,627**		**578,651,468**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 August 2026 (unaudited)

	31.08.26 £	28.02.26 £
ASSETS		
Investments	680,516,094	647,252,543
Amounts Receivable	6,344,288	5,339,476
Cash and Cash equivalents	10,572,551	14,954,805
Total assets	**697,432,933**	**667,546,824**
LIABILITIES		
Investments	(23,921)	(80,445)
Distribution payable	(6,146,881)	(2,681,909)
Other amounts payable	(2,429,504)	(3,777,406)
Total liabilities	**(8,600,306)**	**(6,539,760)**
Net assets attributable to Shareholders	**688,832,627**	**661,007,064**

MI Brewin Dolphin Investment Funds

General Information

Authorised status and structure of the Company

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

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

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

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

The Company currently has 6 Sub-funds, which are detailed below:

MI Select Managers Alternatives Fund
MI Select Managers Bond Fund
MI Select Managers Global and Emerging Opportunities Fund
MI Select Managers North American Equity Fund
MI Select Managers UK Equity Fund
MI Select Managers UK Equity Income Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

	Share Class					
	Institutional		O		S	
Sub-fund	Inc	Acc	Inc	Acc	Inc	Acc
MI Select Managers Alternatives Fund	✔	✔	✔	✔	✔	✔
MI Select Managers Bond Fund	✔	✔	✔	✔	✔	✔
MI Select Managers Global and Emerging Opportunities Fund	✔	✔	✔	✔	✔*	✔*
MI Select Managers North American Equity Fund	✔	✔	✔	✔	✔	✔
MI Select Managers UK Equity Fund	✔	✔	✔	✔	✔	✔
MI Select Managers UK Equity Income Fund	✔	✔	✔	✔	✔	✔

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 872 4982

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

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

Pricing Basis

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

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

Report

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

Interim Financial Statements period end:	31 August
Annual Financial Statements year end:	Last day of February

Distribution Payment Dates

Interim:	31 July/31 October/31 January for MI Select Managers Bond Fund and MI Select Managers UK Equity Income Fund
	31 October for MI Select Managers Alternatives Fund, MI Select Managers Global and Emerging Opportunities Fund, MI Select Managers North American Equity Fund and MI Select Managers UK Equity Fund
Annual:	30 April

Other Information

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

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

Significant Information

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

General Information (continued)

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

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

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

Data Protection Policy

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

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

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

Risk Warning

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Apex Fundrock Limited
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