MI Charles Stanley Investment Funds

Interim Report 30 September 2026 (unaudited)

MI Charles Stanley Investment Funds

Contents Page

Directory . . . 1
Basis of Accounting . . . 2
Adoption of IA SORP 2025 . . . 2
Certification of the Interim Report by the Authorised Corporate Director . . . 3

MI Charles Stanley Multi Asset Cautious Fund
Investment Objective and Policy . . . 4
Investment Manager's report . . . 4
Portfolio Statement . . . 6
Net Asset Value and Shares in Issue . . . 9
Risk and Reward Profile . . . 10
Statement of Total Return . . . 11
Statement of Change in Net Assets Attributable to Shareholders . . . 11
Balance Sheet . . . 12

MI Charles Stanley Multi Asset Moderate Fund
Investment Objective and Policy . . . 13
Investment Manager's report . . . 13
Portfolio Statement . . . 15
Net Asset Value and Shares in Issue . . . 18
Risk and Reward Profile . . . 19
Statement of Total Return . . . 20
Statement of Change in Net Assets Attributable to Shareholders . . . 20
Balance Sheet . . . 21

MI Charles Stanley Multi Asset Growth Fund
Investment Objective and Policy . . . 22
Investment Manager's report . . . 22
Portfolio Statement . . . 24
Net Asset Value and Shares in Issue . . . 27
Risk and Reward Profile . . . 28
Statement of Total Return . . . 29
Statement of Change in Net Assets Attributable to Shareholders . . . 29
Balance Sheet . . . 30

MI Charles Stanley Multi Asset Adventurous Fund
Investment Objective and Policy . . . 31
Investment Manager's report . . . 31
Portfolio Statement . . . 33
Net Asset Value and Shares in Issue . . . 36
Risk and Reward Profile . . . 37
Statement of Total Return . . . 38
Statement of Change in Net Assets Attributable to Shareholders . . . 38
Balance Sheet . . . 39

General Information . . . 40

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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

Directors of the Authorised Corporate Director

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

Investment Manager

Raymond James Wealth Management Limited trading as Charles Stanley
Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
(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 Auditor

Grant Thornton UK LLP
Statutory Auditor, 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 31 March 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 IA SORP 2025, 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 IA SORP 2025, 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 their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels.

Based on this assessment, the Sub-funds continue to be open for trading and the ACD is satisfied the Sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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 Raymond James Wealth Management Limited trading as Charles Stanley ('the 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 year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Investment Funds.

Significant Shareholdings

AFL, as the ACD for MI Charles Stanley Multi Asset Cautious Fund, wishes to disclose to the Sub-fund's Shareholders that 68.94% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 23.00% and 63.45% a single nominee and its related parties).

AFL, as the ACD for MI Charles Stanley Multi Asset Moderate Fund, wishes to disclose to the Sub-fund's Shareholders that 87.69% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 91.18% a single nominee and its related parties).

AFL, as the ACD for MI Charles Stanley Multi Asset Growth Fund, wishes to disclose to the Sub-fund's Shareholders that 89.87% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 92.78% a single nominee and its related parties).

AFL, as the ACD for MI Charles Stanley Multi Asset Adventurous Fund, wishes to disclose to the Sub-fund's Shareholders that 86.91% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 85.33% a single nominee and its 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
25 November 2026

MI Charles Stanley Multi Asset Cautious Fund

Investment Objective and Policy

for the period ended 30 September 2026 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

General Market Commentary

The six months to the end of September were characterised by geopolitical uncertainty, volatile energy prices and shifting monetary policy expectations. Despite these challenges, global equities remained resilient, supported by robust corporate earnings and continued enthusiasm surrounding artificial intelligence ('AI').

The second quarter began with markets recovering from the sell-off triggered by US and Israeli strikes on Iran. Fears of prolonged conflict and disruption to energy supplies initially pushed oil prices higher, raising inflation concerns. However, easing geopolitical tensions and ceasefire efforts supported a recovery in risk appetite through April and May. Equity gains were led by major US technology companies, with strong earnings reinforcing confidence in AI investment and corporate profitability. Nevertheless, market leadership remained narrow, while elevated energy costs weighed on consumer spending. Government bond yields rose on inflation concerns before retreating towards the end of June.

During July, resilient second-quarter earnings supported equities, although concerns over AI valuations encouraged broader market participation across financials, healthcare and smaller companies. Central banks maintained cautious policy positions as underlying inflation remained persistent.

Geopolitical tensions resurfaced in August, with renewed US-Iran confrontation pushing oil prices higher. Meanwhile, mixed economic data, fiscal concerns and hawkish Federal Reserve commentary placed upward pressure on government bond yields.

These pressures intensified during September as the Federal Reserve and Bank of Japan raised interest rates, triggering a sell-off in global bonds. Equities remained relatively resilient, although gains became increasingly concentrated in technology stocks. By quarter-end, oil prices had exceeded $100 a barrel, reinforcing inflation concerns and leaving markets facing an uncertain outlook characterised by elevated energy costs, rising bond yields and restrictive monetary policy.

Outlook

Our current positioning remains modestly underweight risk overall, reflecting a cautious stance against a backdrop of still-elevated macroeconomic and geopolitical uncertainty. Heightened volatility related to AI concentration in global equity indices and ongoing elevated geopolitical risk give cause for unease.

Despite key parts of the AI complex continuing to display exceptional growth and cash generation, increased desire to raise capital (most concerningly from pre-profit businesses) and increased talk of regulation has caused investors to consider the impact on portfolios given the ever-increased concentration in global indices. This is most notable in US and key Asian indices. Additionally, the market is still repricing to an outcome in the Middle East that is more drawn out and volatile than what has been expected up to this point in the conflict. These two risks reinforce the case for maintaining measured overall portfolio positioning stance as markets are forced to continue re-assessing the path of growth, inflation and policy simultaneously.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

Against this backdrop, we continue to see value in our exposure to portfolio diversifiers, including broad commodities and absolute return strategies where available. These exposures can help improve portfolio resilience when traditional asset class relationships are less reliable. Commodities remain particularly relevant given their historically low correlation with equities and bonds, as well as their usefulness as both an inflation hedge and a buffer against geopolitical shocks. Our base case places a higher probability of a conflict that remains contained but unresolved, characterised by periodic flare-ups, elevated regional tensions and limited diplomatic progress.

In terms of the outlook for our portfolios, the key implication is not to respond to short-term volatility with wholesale portfolio changes, but to ensure portfolios remain well diversified and appropriately balanced for a wide range of outcomes. In our view, broad diversification across geographies, asset classes and sectors remains the most effective way to navigate uncertainty, mitigate the impact of sudden shocks and preserve flexibility as opportunities emerge.

Investment Review

During the six months that ended on the 30 September 2026, the Sub-fund reported a total return of 5.3% compared to 2.7% for the CPI +1% long term performance target. (Source: Financial Express Analytics as at 30 September 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during June 2026 and can broadly be summarised as:

- Global markets had continued to perform well, supported by resilient economic activity, improving investor sentiment following the interim agreement between Iran and the US, and ongoing enthusiasm surrounding artificial intelligence and technology-related companies.
- Despite this, market returns had become increasingly concentrated amongst a relatively small number of companies and sectors, particularly those linked to semiconductors and the AI theme. Whilst this supported portfolio performance, it also reinforced the importance of maintaining a balanced and diversified portfolio.
- To support this objective, we rebalanced equity drift, trimming selected equity exposures following strong gains, naturally reinvesting proceeds back into fixed income and alternative assets.
- The purpose of this rebalance was not to express a materially different view on any individual asset class, but rather to maintain the balance of exposures that we believed offered the most appropriate mix of risk and return over the long term.

The second changes took place during August 2026 and can broadly be summarised as:

- We added exposure to a new asset class within the fixed income allocation, introducing the Janus Henderson AAA CLO ETF. This instrument gives us exposure to securitised credit, diversifying the fixed income exposure within the fund. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The third changes took place during September 2026 and can broadly be summarised as:

- We took advantage of a sell-off in government bonds to introduce a 2037 gilt to the sovereign bond allocation. We viewed the sell-off as an attractive entry point vs our assessment of fair value. This served to increase the duration of the portfolio. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The Alternative allocation returned 0.9%, whilst Fixed Income returned +1.1% and Equities +20.1%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +19.8% and +33.9%. The largest detractor was Infrastructure with a total return of -4.3%.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 11.73% (7.85%)		
1,420	Atlas Global Infrastructure - B GBP Hedged Accumulation*	195,418	3.38
87,315	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	174,962	3.02
254,164	Legal & General Global Infrastructure Index - C Distribution*	195,809	3.38
7,578	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	113,086	1.95
		679,275	11.73
	Asia ex-Japan Equities 4.69% (4.24%)		
28,694	Legal & General Pacific Index Trust - C Accumulation*	141,375	2.44
707	Schroder International Selection Asian Total Return - Z Accumulation GBP*	129,870	2.25
		271,245	4.69
	Emerging Market Bonds 4.87% (0.00%)		
169,520	Ninety One Emerging Markets Blended Debt - J Accumulation GBP*	281,624	4.87
	European Equities 2.66% (2.88%)		
32,096	Legal & General European Index - C Income*	153,388	2.66
	Global Equities 2.02% (1.96%)		
15,253	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	117,021	2.02
	High Yield Corporate Bonds 4.90% (4.86%)		
1,578	Man GLG High Yield Opportunities Hedged - IF Income GBP*	283,239	4.90
	Inflation-Linked Bonds 3.53% (3.89%)		
210,000	US Treasury 0.75% Index-Linked 15.07.28	204,190	3.53
	Investment Grade Corporate Bonds 24.96% (29.71%)		
232,290	Axa Sterling Credit Short Duration Bond - ZI Income GBP*	224,531	3.88
2,410	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	240,036	4.15
30,618	iShares £ Ultrashort Bond ESG SRI UCITS ETF - GBP Income	153,794	2.66
1,656	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	166,767	2.88
26,952	Janus Henderson EUR AAA CLO Active Core UCITS ETF - GBP Hedged Distribution	278,172	4.81
364,038	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	245,325	4.24
283,543	Legal & General Sterling Corporate Bond Index - C GBP Income*	135,278	2.34
		1,443,903	24.96
	Japanese Equities 2.91% (2.78%)		
78,194	M&G Japan Fund Sterling - PP Income*	168,500	2.91
	Property 1.98% (2.08%)		
508	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	71,112	1.23
15,532	TR Property Investment	43,528	0.75
		114,640	1.98
	UK Equities 1.77% (1.87%)		
45,666	MI Charles Stanley Equity - A Income*†	102,477	1.77
	US Equities 11.66% (11.79%)		
47,660	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	611,097	10.56
110	State Street SPDR S&P 500 UCITS ETF	63,393	1.10
		674,490	11.66

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 5.64% (6.25%)		
£104,058	UK Treasury 0.875% 31.07.33	78,686	1.36
£24,000	UK Treasury 3.25% 31.01.33	21,617	0.37
£196,000	UK Treasury 1.75% 07.09.37	136,422	2.36
£162,000	UK Treasury 1.25% 22.10.41	89,935	1.55
		326,660	5.64
	US Government Bonds 9.97% (8.75%)		
$252,000	US Treasury 0.125% 15.04.27	221,583	3.83
$222,000	US Treasury 0.625% 15.05.30	143,055	2.47
$168,000	US Treasury 0.625% 15.08.30	107,088	1.85
£152,000	US Treasury 4.125% 15.02.36	105,111	1.82
		576,837	9.97
	DERIVATIVES -0.12% (-0.03%)		
	Forward currency contracts^ -0.12% (-0.03%)		
	Sold €100,000 Bought £86,204 (11.12.26)	510	0.01
	Sold $490,000 Bought £361,282 (11.12.26)	(7,304)	(0.13)
		(6,794)	(0.12)
	Investment assets	**5,390,695**	**93.17**
	Net other assets	**395,143**	**6.83**
	Net assets	**5,785,838**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

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

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

Total purchases for the period: £1,893,749
Total sales for the period: £1,440,841

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	1,107,687	19.14	18.89

^^Source: NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	43,528	–	–	43,528
Debt Instruments	1,107,687	–	–	1,107,687
Collective Investment Schemes	1,743,366	2,502,908	–	4,246,274
Derivatives	–	510	–	510
	2,894,581	**2,503,418**	**–**	**5,397,999**
Liabilities:				
Derivatives	–	(7,304)	–	(7,304)
	–	**(7,304)**	**–**	**(7,304)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	292,355	–	–	292,355
Debt Instruments	1,960,165	967,371	–	2,927,536
Collective Investment Schemes	733,454	744,931	–	1,478,385
Derivatives	–	109	–	109
	2,985,974	**1,712,411**	**–**	**4,698,385**
Liabilities:				
Derivatives	–	(1,417)	–	(1,417)
	–	**(1,417)**	**–**	**(1,417)**

^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 include 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 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£709,936	634,004	111.98	0.73%
A Accumulation	£3,849,540	2,873,956	133.95	0.73%
C Accumulation	£1,226,362	943,924	129.92	0.73%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.23% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

MI Charles Stanley Multi Asset Cautious Fund

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		218,782		240,830
Revenue	79,480		71,791	
Expenses	(12,735)		(10,614)	
Interest payable and similar charges	(26)		–	
Net revenue before taxation	66,719		61,177	
Taxation	(9,275)		(7,110)	
Net revenue after taxation		57,444		54,067
Total return before distributions		**276,226**		**294,897**
Distributions		(32,094)		(25,251)
Change in net assets attributable to Shareholders from investment activities		**244,132**		**269,646**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**5,284,624**		**4,433,189**
Issue of shares	1,201,610		1,060,774	
Cancellation of shares	(974,246)		(948,022)	
Dilution levy	–		1,064	
		227,364		113,816
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		244,132		269,646
Retained distributions on accumulation shares		29,718		20,614
Closing net assets attributable to Shareholders		**5,785,838**		**4,837,265**

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 Charles Stanley Multi Asset Cautious Fund

Balance Sheet

as at 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	5,397,999	4,698,385
Amounts Receivable	107,528	94,335
Cash and Cash equivalents	370,488	557,082
Total assets	**5,876,015**	**5,349,802**
LIABILITIES		
Investments	(7,304)	(1,417)
Distribution payable	(2,219)	(14,779)
Other amounts payable	(80,654)	(48,982)
Total liabilities	**(90,177)**	**(65,178)**
Net assets attributable to Shareholders	**5,785,838**	**5,284,624**

Investment Objective and Policy

for the period ended 30 September 2026 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

General Market Commentary

The six months to the end of September were characterised by geopolitical uncertainty, volatile energy prices and shifting monetary policy expectations. Despite these challenges, global equities remained resilient, supported by robust corporate earnings and continued enthusiasm surrounding artificial intelligence ('AI').

The second quarter began with markets recovering from the sell-off triggered by US and Israeli strikes on Iran. Fears of prolonged conflict and disruption to energy supplies initially pushed oil prices higher, raising inflation concerns. However, easing geopolitical tensions and ceasefire efforts supported a recovery in risk appetite through April and May. Equity gains were led by major US technology companies, with strong earnings reinforcing confidence in AI investment and corporate profitability. Nevertheless, market leadership remained narrow, while elevated energy costs weighed on consumer spending. Government bond yields rose on inflation concerns before retreating towards the end of June.

During July, resilient second-quarter earnings supported equities, although concerns over AI valuations encouraged broader market participation across financials, healthcare and smaller companies. Central banks maintained cautious policy positions as underlying inflation remained persistent.

Geopolitical tensions resurfaced in August, with renewed US-Iran confrontation pushing oil prices higher. Meanwhile, mixed economic data, fiscal concerns and hawkish Federal Reserve commentary placed upward pressure on government bond yields.

These pressures intensified during September as the Federal Reserve and Bank of Japan raised interest rates, triggering a sell-off in global bonds. Equities remained relatively resilient, although gains became increasingly concentrated in technology stocks. By quarter-end, oil prices had exceeded $100 a barrel, reinforcing inflation concerns and leaving markets facing an uncertain outlook characterised by elevated energy costs, rising bond yields and restrictive monetary policy.

Outlook

Our current positioning remains modestly underweight risk overall, reflecting a cautious stance against a backdrop of still-elevated macroeconomic and geopolitical uncertainty. Heightened volatility related to AI concentration in global equity indices and ongoing elevated geopolitical risk give cause for unease.

Despite key parts of the AI complex continuing to display exceptional growth and cash generation, increased desire to raise capital (most concerningly from pre-profit businesses) and increased talk of regulation has caused investors to consider the impact on portfolios given the ever-increased concentration in global indices. This is most notable in US and key Asian indices. Additionally, the market is still repricing to an outcome in the Middle East that is more drawn out and volatile than what has been expected up to this point in the conflict. These two risks reinforce the case for maintaining measured overall portfolio positioning stance as markets are forced to continue re-assessing the path of growth, inflation and policy simultaneously.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

Against this backdrop, we continue to see value in our exposure to portfolio diversifiers, including broad commodities and absolute return strategies where available. These exposures can help improve portfolio resilience when traditional asset class relationships are less reliable. Commodities remain particularly relevant given their historically low correlation with equities and bonds, as well as their usefulness as both an inflation hedge and a buffer against geopolitical shocks. Our base case places a higher probability of a conflict that remains contained but unresolved, characterised by periodic flare-ups, elevated regional tensions and limited diplomatic progress.

In terms of the outlook for our portfolios, the key implication is not to respond to short-term volatility with wholesale portfolio changes, but to ensure portfolios remain well diversified and appropriately balanced for a wide range of outcomes. In our view, broad diversification across geographies, asset classes and sectors remains the most effective way to navigate uncertainty, mitigate the impact of sudden shocks and preserve flexibility as opportunities emerge.

Investment Review

During the six months that ended on the 30 September 2026, the Sub-fund reported a total return of 9.7% compared to 3.2% for the CPI +2% long term performance target. (Source: Financial Express Analytics as at 30 September 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during June 2026 and can broadly be summarised as:

- Global markets had continued to perform well, supported by resilient economic activity, improving investor sentiment following the interim agreement between Iran and the US, and ongoing enthusiasm surrounding artificial intelligence and technology-related companies.
- Despite this, market returns had become increasingly concentrated amongst a relatively small number of companies and sectors, particularly those linked to semiconductors and the AI theme. Whilst this supported portfolio performance, it also reinforced the importance of maintaining a balanced and diversified portfolio.
- To support this objective, we rebalanced equity drift, trimming selected equity exposures following strong gains, naturally reinvesting proceeds back into fixed income and alternative assets.
- The purpose of this rebalance was not to express a materially different view on any individual asset class, but rather to maintain the balance of exposures that we believed offered the most appropriate mix of risk and return over the long term.

The second changes took place during August 2026 and can broadly be summarised as:

- We added exposure to a new asset class within the fixed income allocation, introducing the Janus Henderson AAA CLO ETF. This instrument gives us exposure to securitised credit, diversifying the fixed income exposure within the fund. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The third changes took place during September 2026 and can broadly be summarised as:

- We took advantage of a sell-off in government bonds to introduce a 2037 gilt to the sovereign bond allocation. We viewed the sell-off as an attractive entry point vs our assessment of fair value. This served to increase the duration of the portfolio. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The Alternative allocation returned 1.2%, whilst Fixed Income returned +1.2% and Equities +21.9%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +20.9% and +30.4%. The largest detractor was Infrastructure with a total return of -4.6%.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 13.14% (10.23%)		
13,550	Atlas Global Infrastructure - B GBP Hedged Accumulation*	1,864,725	3.24
915,701	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	1,834,882	3.19
2,385,141	Legal & General Global Infrastructure Index - C Distribution*	1,837,513	3.20
135,319	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	2,019,365	3.51
		7,556,485	13.14
	Asia ex-Japan Equities 7.26% (6.73%)		
440,555	Fidelity Index Pacific ex Japan - P Accumulation*	1,152,404	2.00
338,187	Legal & General Pacific Index Trust - C Accumulation*	1,666,247	2.90
7,377	Schroder International Selection Asian Total Return - Z Accumulation GBP*	1,355,153	2.36
		4,173,804	7.26
	Emerging Market Bonds 1.94% (0.00%)		
669,785	Ninety One Emerging Markets Blended Debt - J Accumulation GBP*	1,112,715	1.94
	Emerging Market Equities 3.65% (3.36%)		
638,241	Templeton Emerging Markets	2,099,813	3.65
	European Equities 3.79% (3.76%)		
455,777	Legal & General European Index - C Income*	2,178,156	3.79
	Global Equities 2.03% (1.97%)		
152,167	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	1,167,425	2.03
	High Yield Corporate Bonds 5.09% (5.33%)		
16,296	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,924,249	5.09
	Inflation-Linked Bonds 1.03% (1.01%)		
607,000	US Treasury 0.75% Index-Linked 15.07.28	590,206	1.03
	Investment Grade Corporate Bonds 15.71% (18.10%)		
1,188,248	Axa Sterling Credit Short Duration Bond - ZI Income GBP*	1,148,560	2.00
20,788	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	2,070,485	3.60
446,967	iShares £ Ultrashort Bond ESG SRI UCITS ETF - GBP Income	2,245,115	3.91
112,038	Janus Henderson EUR AAA CLO Active Core UCITS ETF - GBP Hedged Distribution	1,156,344	2.01
1,275,936	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	859,853	1.49
3,260,271	Legal & General Sterling Corporate Bond Index - C GBP Income*	1,555,475	2.71
		9,035,832	15.71
	Japanese Equities 4.17% (3.79%)		
1,112,507	M&G Japan Fund Sterling - PP Income*	2,397,342	4.17
	Property 2.71% (2.82%)		
5,667	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	793,289	1.38
272,628	TR Property Investment	764,040	1.33
		1,557,329	2.71
	UK Equities 1.81% (1.89%)		
462,573	MI Charles Stanley Equity - A Income*†	1,038,032	1.81
	US Equities 22.92% (21.89%)		
3,255	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,814,597	3.16
464,051	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	5,950,063	10.35
106,077	Legal & General US Index - C Income*	1,244,287	2.16
5,126	State Street SPDR S&P 500 UCITS ETF	2,954,114	5.14
11,069	Vanguard S&P 500 UCITS ETF	1,210,437	2.11
		13,173,498	22.92

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 3.79% (5.02%)		
£1,009,575	UK Treasury 0.875% 31.07.33	763,413	1.33
£620,000	UK Treasury 3.25% 31.01.33	558,429	0.97
£1,229,000	UK Treasury 1.75% 07.09.37	855,424	1.49
		2,177,266	3.79
	US Government Bonds 7.73% (7.32%)		
$1,953,000	US Treasury 0.125% 15.04.27	1,717,268	2.99
$1,172,000	US Treasury 2.25% 15.11.27	858,707	1.49
$2,060,000	US Treasury 0.625% 15.05.30	1,327,448	2.31
$783,000	US Treasury 4.125% 15.02.36	541,459	0.94
		4,444,882	7.73
	DERIVATIVES -0.12% (-0.04%)		
	Forward currency contracts^ -0.12% (-0.04%)		
	Sold €1,280,000 Bought £1,103,406 (11.12.26)	6,526	0.01
	Sold $5,010,000 Bought £3,693,925 (11.12.26)	(74,679)	(0.13)
		(68,153)	(0.12)
	Investment assets	**55,558,881**	**96.65**
	Net other assets	**1,926,295**	**3.35**
	Net assets	**57,485,176**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

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

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

Total purchases for the period: £10,186,929
Total sales for the period: £8,801,935

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	7,212,354	12.55	13.35

^^Source: NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	2,863,853	–	–	2,863,853
Debt Instruments	7,212,354	–	–	7,212,354
Collective Investment Schemes	20,587,945	24,962,882	–	45,550,827
Derivatives	–	6,526	–	6,526
	30,664,152	**24,969,408**	**–**	**55,633,560**
Liabilities:				
Derivatives	–	(74,679)	–	(74,679)
	–	**(74,679)**	**–**	**(74,679)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	4,932,728	–	–	4,932,728
Collective Investment Schemes	26,195,115	18,307,566	–	44,502,681
	31,127,843	**18,307,566**	**–**	**49,435,409**
Liabilities:				
Derivatives	–	(20,984)	–	(20,984)
	–	**(20,984)**	**–**	**(20,984)**

^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 include 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 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£11,646,926	8,832,076	131.87	0.72%
A Accumulation	£43,554,365	27,791,976	156.72	0.72%
C Accumulation	£2,283,885	1,526,697	149.60	0.72%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.22% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		4,580,845		3,858,206
Revenue	729,992		777,317	
Expenses	(141,387)		(127,216)	
Interest payable and similar charges	(66)		–	
Net revenue before taxation	588,539		650,101	
Taxation	(63,467)		(47,220)	
Net revenue after taxation		525,072		602,881
Total return before distributions		**5,105,917**		**4,461,087**
Distributions		(307,069)		(315,022)
Change in net assets attributable to Shareholders from investment activities		**4,798,848**		**4,146,065**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**53,029,982**		**49,870,382**
Issue of shares	3,078,020		3,606,459	
Cancellation of shares	(3,664,747)		(4,454,984)	
		(586,727)		(848,525)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,798,848		4,146,065
Retained distributions on accumulation shares		243,073		240,007
Closing net assets attributable to Shareholders		**57,485,176**		**53,407,929**

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 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	55,633,560	49,435,409
Amounts Receivable	213,967	1,041,374
Cash and Cash equivalents	2,011,702	3,214,841
Total assets	**57,859,229**	**53,691,624**
LIABILITIES		
Investments	(74,679)	(20,984)
Distribution payable	(30,912)	(216,994)
Other amounts payable	(268,462)	(423,664)
Total liabilities	**(374,053)**	**(661,642)**
Net assets attributable to Shareholders	**57,485,176**	**53,029,982**

MI Charles Stanley Multi Asset Growth Fund

Investment Objective and Policy

for the period ended 30 September 2026 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

General Market Commentary

The six months to the end of September were characterised by geopolitical uncertainty, volatile energy prices and shifting monetary policy expectations. Despite these challenges, global equities remained resilient, supported by robust corporate earnings and continued enthusiasm surrounding artificial intelligence ('AI').

The second quarter began with markets recovering from the sell-off triggered by US and Israeli strikes on Iran. Fears of prolonged conflict and disruption to energy supplies initially pushed oil prices higher, raising inflation concerns. However, easing geopolitical tensions and ceasefire efforts supported a recovery in risk appetite through April and May. Equity gains were led by major US technology companies, with strong earnings reinforcing confidence in AI investment and corporate profitability. Nevertheless, market leadership remained narrow, while elevated energy costs weighed on consumer spending. Government bond yields rose on inflation concerns before retreating towards the end of June.

During July, resilient second-quarter earnings supported equities, although concerns over AI valuations encouraged broader market participation across financials, healthcare and smaller companies. Central banks maintained cautious policy positions as underlying inflation remained persistent.

Geopolitical tensions resurfaced in August, with renewed US-Iran confrontation pushing oil prices higher. Meanwhile, mixed economic data, fiscal concerns and hawkish Federal Reserve commentary placed upward pressure on government bond yields.

These pressures intensified during September as the Federal Reserve and Bank of Japan raised interest rates, triggering a sell-off in global bonds. Equities remained relatively resilient, although gains became increasingly concentrated in technology stocks. By quarter-end, oil prices had exceeded $100 a barrel, reinforcing inflation concerns and leaving markets facing an uncertain outlook characterised by elevated energy costs, rising bond yields and restrictive monetary policy.

Outlook

Our current positioning remains modestly underweight risk overall, reflecting a cautious stance against a backdrop of still-elevated macroeconomic and geopolitical uncertainty. Heightened volatility related to AI concentration in global equity indices and ongoing elevated geopolitical risk give cause for unease.

Despite key parts of the AI complex continuing to display exceptional growth and cash generation, increased desire to raise capital (most concerningly from pre-profit businesses) and increased talk of regulation has caused investors to consider the impact on portfolios given the ever-increased concentration in global indices. This is most notable in US and key Asian indices. Additionally, the market is still repricing to an outcome in the Middle East that is more drawn out and volatile than what has been expected up to this point in the conflict. These two risks reinforce the case for maintaining measured overall portfolio positioning stance as markets are forced to continue re-assessing the path of growth, inflation and policy simultaneously.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

Against this backdrop, we continue to see value in our exposure to portfolio diversifiers, including broad commodities and absolute return strategies where available. These exposures can help improve portfolio resilience when traditional asset class relationships are less reliable. Commodities remain particularly relevant given their historically low correlation with equities and bonds, as well as their usefulness as both an inflation hedge and a buffer against geopolitical shocks. Our base case places a higher probability of a conflict that remains contained but unresolved, characterised by periodic flare-ups, elevated regional tensions and limited diplomatic progress.

In terms of the outlook for our portfolios, the key implication is not to respond to short-term volatility with wholesale portfolio changes, but to ensure portfolios remain well diversified and appropriately balanced for a wide range of outcomes. In our view, broad diversification across geographies, asset classes and sectors remains the most effective way to navigate uncertainty, mitigate the impact of sudden shocks and preserve flexibility as opportunities emerge.

Investment Review

During the six months that ended on the 30 September 2026, the Sub-fund reported a total return of 13.3% compared to 3.7% for the CPI +3% long term performance target. (Source: Financial Express Analytics as at 30 September 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio twice.

The first changes took place during June 2026 and can broadly be summarised as:

- Global markets had continued to perform well, supported by resilient economic activity, improving investor sentiment following the interim agreement between Iran and the US, and ongoing enthusiasm surrounding artificial intelligence and technology-related companies.
- Despite this, market returns had become increasingly concentrated amongst a relatively small number of companies and sectors, particularly those linked to semiconductors and the AI theme. Whilst this supported portfolio performance, it also reinforced the importance of maintaining a balanced and diversified portfolio.
- To support this objective, we rebalanced equity drift, trimming selected equity exposures following strong gains, naturally reinvesting proceeds back into fixed income and alternative assets.
- The purpose of this rebalance was not to express a materially different view on any individual asset class, but rather to maintain the balance of exposures that we believed offered the most appropriate mix of risk and return over the long term.

The second changes took place during August 2026 and can broadly be summarised as:

- We took advantage of a sell-off in government bonds to introduce a 2037 gilt to the sovereign bond allocation. We viewed the sell-off as an attractive entry point vs our assessment of fair value. This served to increase the duration of the portfolio. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The Alternative allocation returned 0.9%, whilst Fixed Income returned +0.8% and Equities +21.7%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +20.8% and +27.0%. The largest detractor was Infrastructure with a total return of -4.6%.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 13.75% (11.86%)		
18,106	Atlas Global Infrastructure - B GBP Hedged Accumulation*	2,491,754	3.66
1,033,933	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	2,071,796	3.04
3,205,645	Legal & General Global Infrastructure Index - C Distribution*	2,469,628	3.63
155,971	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	2,327,555	3.42
		9,360,733	13.75
	Asia ex-Japan Equities 12.16% (12.50%)		
1,253,779	Fidelity Index Pacific ex Japan - P Accumulation*	3,279,635	4.82
18,975	Goldman Sachs India Equity Portfolio - I Income GBP*	504,367	0.74
333,731	Legal & General Pacific Index Trust - C Accumulation*	1,644,293	2.42
15,459	Schroder International Selection Asian Total Return - Z Accumulation GBP*	2,839,814	4.18
		8,268,109	12.16
	Emerging Market Bonds 1.82% (0.00%)		
746,218	Ninety One Emerging Markets Blended Debt - J Accumulation GBP*	1,239,692	1.82
	Emerging Market Equities 6.95% (5.13%)		
412,889	Lazard Emerging Markets - J Accumulation GBP*	903,055	1.33
1,161,430	Templeton Emerging Markets	3,821,105	5.62
		4,724,160	6.95
	European Equities 3.60% (3.91%)		
513,135	Legal & General European Index - C Income*	2,452,270	3.60
	Global Equities 2.86% (3.03%)		
253,546	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	1,945,205	2.86
	High Yield Corporate Bonds 1.79% (2.05%)		
6,804	Man GLG High Yield Opportunities Hedged - IF Income GBP*	1,220,940	1.79
	Investment Grade Corporate Bonds 1.66% (3.96%)		
2,363,875	Legal & General Sterling Corporate Bond Index - C Income*	1,127,805	1.66
	Japanese Equities 5.05% (4.88%)		
1,593,968	M&G Japan Fund Sterling - PP Income*	3,434,842	5.05
	Property 3.49% (3.80%)		
10,410	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	1,457,259	2.14
328,730	TR Property Investment	921,266	1.35
		2,378,525	3.49
	UK Equities 3.75% (3.89%)		
483,820	Legal & General UK Index - C Distribution*	1,125,849	1.65
636,114	MI Charles Stanley Equity - A Income*†	1,427,465	2.10
		2,553,314	3.75
	US Equities 30.10% (29.68%)		
4,223	Invesco EQQQ Nasdaq - 100 UCITS ETF	2,354,238	3.46
421,311	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	5,402,049	7.94
436,353	Legal & General US Index - C Income*	5,118,424	7.52
8,157	State Street SPDR S&P 500 UCITS ETF	4,700,878	6.91
26,542	Vanguard S&P 500 UCITS ETF	2,902,467	4.27
		20,478,056	30.10

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	UK Government Bonds 3.50% (4.20%)		
£1,948,113	UK Treasury 0.875% 31.07.33	1,473,110	2.16
£1,310,000	UK Treasury 1.75% 07.09.37	911,803	1.34
		2,384,913	3.50
	US Government Bonds 5.15% (4.82%)		
$1,888,000	US Treasury 0.125% 15.04.27	1,660,114	2.44
$2,006,000	US Treasury 0.625% 15.05.30	1,292,651	1.90
$796,000	US Treasury 4.125% 15.02.36	550,448	0.81
		3,503,213	5.15
	DERIVATIVES -0.19% (0.10%)		
	Forward currency contracts^ -0.19% (0.10%)		
	Sold €1,440,000 Bought £1,241,332 (11.12.26)	7,342	0.01
	Sold $8,940,000 Bought £6,591,554 (11.12.26)	(133,259)	(0.20)
		(125,917)	(0.19)
	Investment assets	**64,945,860**	**95.44**
	Net other assets	**3,103,610**	**4.56**
	Net assets	**68,049,470**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

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

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

Total purchases for the period: £14,767,218
Total sales for the period: £11,051,223

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	5,888,126	8.65	9.02

^^Source: NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	4,742,371	–	–	4,742,371
Debt Instruments	5,888,126	–	–	5,888,126
Collective investment schemes	19,632,392	34,808,888	–	54,441,280
Derivatives	–	7,342	–	7,342
	30,262,889	**34,816,230**	**–**	**65,079,119**
Liabilities:				
Derivatives	–	(133,259)	–	(133,259)
	–	**(133,259)**	**–**	**(133,259)**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	7,186,081	–	–	7,186,081
Debt Instruments	5,193,553	–	–	5,193,553
Collective investment schemes	17,551,709	23,980,902	–	41,532,611
Derivatives	–	3,417	–	3,417
	29,931,343	**23,984,319**	**–**	**53,915,662**
Liabilities:				
Derivatives	–	(64,661)	–	(64,661)
	–	**(64,661)**	**–**	**(64,661)**

^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 include 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 30 September 2026 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£5,180,110	3,398,391	152.43	0.73%
A Accumulation	£56,672,292	31,391,037	180.54	0.73%
B Accumulation	£4,199,541	1,763,279	238.17	0.73%
C Accumulation	£1,997,527	1,182,049	168.99	0.73%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.23% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

MI Charles Stanley Multi Asset Growth Fund

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		7,268,714		5,326,473
Revenue	679,971		691,135	
Expenses	(162,750)		(127,789)	
Interest payable and similar charges	(240)		–	
Net revenue before taxation	516,981		563,346	
Taxation	(25,551)		(17,604)	
Net revenue after taxation		491,430		545,742
Total return before distributions		**7,760,144**		**5,872,215**
Distributions		(302,740)		(279,072)
Change in net assets attributable to Shareholders from investment activities		**7,457,404**		**5,593,143**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**57,526,391**		**48,810,593**
Issue of shares	5,971,385		4,439,930	
Cancellation of shares	(3,191,822)		(2,929,991)	
		2,779,563		1,509,939
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,457,404		5,593,143
Retained distributions on accumulation shares		286,112		260,806
Closing net assets attributable to Shareholders		**68,049,470**		**56,174,481**

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 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	65,079,119	53,915,662
Amounts Receivable	306,421	474,302
Cash and Cash equivalents	3,074,585	3,417,556
Total assets	**68,460,125**	**57,807,520**
LIABILITIES		
Investments	(133,259)	(64,661)
Distribution payable	(11,894)	(77,266)
Other amounts payable	(265,502)	(139,202)
Total liabilities	**(410,655)**	**(281,129)**
Net assets attributable to Shareholders	**68,049,470**	**57,526,391**

Investment Objective and Policy

for the period ended 30 September 2026 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2026 (unaudited)

General Market Commentary

The six months to the end of September were characterised by geopolitical uncertainty, volatile energy prices and shifting monetary policy expectations. Despite these challenges, global equities remained resilient, supported by robust corporate earnings and continued enthusiasm surrounding artificial intelligence ('AI').

The second quarter began with markets recovering from the sell-off triggered by US and Israeli strikes on Iran. Fears of prolonged conflict and disruption to energy supplies initially pushed oil prices higher, raising inflation concerns. However, easing geopolitical tensions and ceasefire efforts supported a recovery in risk appetite through April and May. Equity gains were led by major US technology companies, with strong earnings reinforcing confidence in AI investment and corporate profitability. Nevertheless, market leadership remained narrow, while elevated energy costs weighed on consumer spending. Government bond yields rose on inflation concerns before retreating towards the end of June.

During July, resilient second-quarter earnings supported equities, although concerns over AI valuations encouraged broader market participation across financials, healthcare and smaller companies. Central banks maintained cautious policy positions as underlying inflation remained persistent.

Geopolitical tensions resurfaced in August, with renewed US-Iran confrontation pushing oil prices higher. Meanwhile, mixed economic data, fiscal concerns and hawkish Federal Reserve commentary placed upward pressure on government bond yields.

These pressures intensified during September as the Federal Reserve and Bank of Japan raised interest rates, triggering a sell-off in global bonds. Equities remained relatively resilient, although gains became increasingly concentrated in technology stocks. By quarter-end, oil prices had exceeded $100 a barrel, reinforcing inflation concerns and leaving markets facing an uncertain outlook characterised by elevated energy costs, rising bond yields and restrictive monetary policy.

Outlook

Our current positioning remains modestly underweight risk overall, reflecting a cautious stance against a backdrop of still-elevated macroeconomic and geopolitical uncertainty. Heightened volatility related to AI concentration in global equity indices and ongoing elevated geopolitical risk give cause for unease.

Despite key parts of the AI complex continuing to display exceptional growth and cash generation, increased desire to raise capital (most concerningly from pre-profit businesses) and increased talk of regulation has caused investors to consider the impact on portfolios given the ever-increased concentration in global indices. This is most notable in US and key Asian indices. Additionally, the market is still repricing to an outcome in the Middle East that is more drawn out and volatile than what has been expected up to this point in the conflict. These two risks reinforce the case for maintaining measured overall portfolio positioning stance as markets are forced to continue re-assessing the path of growth, inflation and policy simultaneously.

Investment Manager's Report (continued)

for the period ended 30 September 2026 (unaudited)

Against this backdrop, we continue to see value in our exposure to portfolio diversifiers, including broad commodities and absolute return strategies where available. These exposures can help improve portfolio resilience when traditional asset class relationships are less reliable. Commodities remain particularly relevant given their historically low correlation with equities and bonds, as well as their usefulness as both an inflation hedge and a buffer against geopolitical shocks. Our base case places a higher probability of a conflict that remains contained but unresolved, characterised by periodic flare-ups, elevated regional tensions and limited diplomatic progress.

In terms of the outlook for our portfolios, the key implication is not to respond to short-term volatility with wholesale portfolio changes, but to ensure portfolios remain well diversified and appropriately balanced for a wide range of outcomes. In our view, broad diversification across geographies, asset classes and sectors remains the most effective way to navigate uncertainty, mitigate the impact of sudden shocks and preserve flexibility as opportunities emerge.

Investment Review

During the six months that ended on the 30 September 2026, the Sub-fund reported a total return of 16.0% compared to 4.2% for the CPI +4% long term performance target. (Source: Financial Express Analytics as at 30 September 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio twice.

The first changes took place during June 2026 and can broadly be summarised as:

- Global markets had continued to perform well, supported by resilient economic activity, improving investor sentiment following the interim agreement between Iran and the US, and ongoing enthusiasm surrounding artificial intelligence and technology-related companies.
- Despite this, market returns had become increasingly concentrated amongst a relatively small number of companies and sectors, particularly those linked to semiconductors and the AI theme. Whilst this supported portfolio performance, it also reinforced the importance of maintaining a balanced and diversified portfolio.
- To support this objective, we rebalanced equity drift, trimming selected equity exposures following strong gains, naturally reinvesting proceeds back into fixed income and alternative assets.
- The purpose of this rebalance was not to express a materially different view on any individual asset class, but rather to maintain the balance of exposures that we believed offered the most appropriate mix of risk and return over the long term.

The second changes took place during September 2026 and can broadly be summarised as:

- We took advantage of a sell-off in government bonds to introduce a 2037 gilt to the sovereign bond allocation. We viewed the sell-off as an attractive entry point vs our assessment of fair value. This served to increase the duration of the portfolio. To fund the purchase, we reduced our exposure to short-duration investment grade credit.

The Alternative allocation returned 0.6%, whilst Fixed Income returned +1.5% and Equities +23.2%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +23.3% and +27.9%. The largest detractor was Infrastructure with a total return of -4.4%.

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Alternatives 8.53% (10.67%)		
5,023	Atlas Global Infrastructure - B GBP Hedged Accumulation*	691,256	3.10
222,629	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	446,104	2.00
895,870	Legal & General Global Infrastructure Index - C Distribution*	690,178	3.10
51,027	Legal & General Multi-Strategy Enhanced Commodities UCITS ETF - USD Accumulation	761,476	3.43
		1,897,758	8.53
	Asia ex-Japan Equities 13.22% (13.72%)		
398,511	Fidelity Index Pacific ex Japan - P Accumulation*	1,042,426	4.68
6,427	Goldman Sachs India Equity Portfolio - I Income GBP*	170,830	0.77
182,169	Legal & General Pacific Index Trust - C Accumulation*	897,547	4.03
4,529	Schroder International Selection Asian Total Return - Z Accumulation GBP*	831,976	3.74
		2,942,779	13.22
	Emerging Market Equities 7.03% (6.33%)		
112,722	Lazard Emerging Markets - J Accumulation GBP*	246,541	1.11
400,761	Templeton Emerging Markets	1,318,504	5.92
		1,565,045	7.03
	European Equities 4.63% (4.95%)		
215,887	Legal & General European Index - C Income*	1,031,722	4.63
	Global Equities 3.87% (4.10%)		
112,392	iShares MSCI World Small Cap UCITS ETF - USD Accumulation	862,271	3.87
	High Yield Corporate Bonds 1.71% (2.05%)		
2,119	Man GLG High Yield Opportunities Hedged - IF Income GBP*	380,202	1.71
	Japanese Equities 4.71% (4.58%)		
487,113	M&G Japan Fund Sterling - PP Income*	1,049,680	4.71
	Property 4.11% (4.44%)		
4,139	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	579,373	2.60
119,857	TR Property Investment	335,899	1.51
		915,272	4.11
	UK Equities 2.50% (2.75%)		
66,075	Legal & General UK Index - C Distribution*	153,757	0.69
179,360	MI Charles Stanley Equity - A Income*†	402,490	1.81
		556,247	2.50
	US Equities 37.92% (38.38%)		
1,480	Invesco EQQQ Nasdaq - 100 UCITS ETF	825,070	3.70
149,704	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	1,919,506	8.62
128,152	Legal & General US Index - C Income*	1,503,219	6.75
2,750	State Street SPDR S&P 500 UCITS ETF	1,584,825	7.12
5,344	Vanguard S&P 500 UCITS ETF	584,386	2.62
15,772	Xtrackers S&P 500 UCITS ETF	2,028,200	9.11
		8,445,206	37.92
	UK Government Bonds 1.89% (1.91%)		
£244,637	UK Treasury 0.875% 31.07.33	184,988	0.83
£142,000	UK Treasury 3.25% 31.01.33	127,898	0.57
£156,000	UK Treasury 1.75% 07.09.37	108,581	0.49
		421,467	1.89

Portfolio Statement

as at 30 September 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	US Government Bonds 1.98% (2.08%)		
$502,000	US Treasury 0.125% 15.04.27	441,407	1.98
	DERIVATIVES 0.01% (0.01%)		
	Forward Currency Contracts^ 0.01% (0.01%)		
	Sold €610,000 Bought £525,842 (11.12.26)	3,110	0.01
	Investment assets	**21,203,422**	**95.21**
	Net other assets	**1,066,583**	**4.79**
	Net assets	**22,270,005**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.26.

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

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

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

Total purchases for the period: £4,578,376
Total sales for the period: £3,388,686

	Market value £	% of total net assets 30.09.26	% of total net assets 31.03.26
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	862,874	3.87	3.99

^^Source: NTISL

Portfolio Statement (continued)

as at 30 September 2026 (unaudited)

Fair Value Disclosure (Unaudited)

30.09.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	1,654,403	–	–	1,654,403
Debt Instruments	862,874	–	–	862,874
Collective Investment Schemes	8,565,734	10,117,301	–	18,683,035
Derivatives	–	3,110	–	3,110
	11,083,011	**10,120,411**	**–**	**21,203,422**

Fair Value Disclosure (Audited)

31.03.26	Level 1^ £	Level 2^^ £	Level 3^^^ £	Total £
Assets:				
Equities	2,360,124	–	–	2,360,124
Debt Instruments	716,661	–	–	716,661
Collective Investment Schemes	6,953,703	7,176,345	–	14,130,048
Derivatives	–	1,374	–	1,374
	10,030,488	**7,177,719**	**–**	**17,208,207**

^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 include 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 30 September 2026 (unaudited)

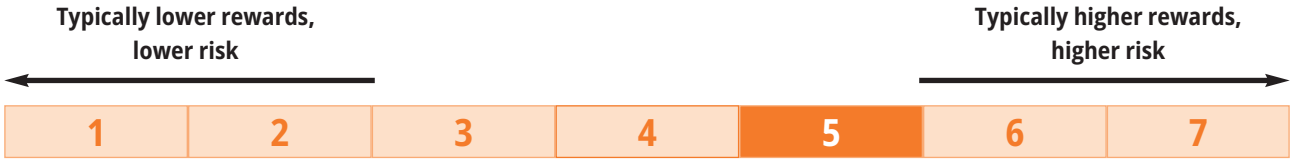
Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	644,911	372,936	172.93	0.71%
A Accumulation	21,170,163	10,583,299	200.03	0.71%
C Accumulation	454,931	247,670	183.68	0.71%

*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 Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.21% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

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:

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Income				
Net capital gains		2,788,163		1,745,073
Revenue	160,976		168,339	
Expenses	(51,896)		(35,103)	
Interest payable and similar charges	(20)		–	
Net revenue before taxation	109,060		133,236	
Taxation	–		–	
Net revenue after taxation		109,060		133,236
Total return before distributions		**2,897,223**		**1,878,309**
Distributions		(87,792)		(82,760)
Change in net assets attributable to Shareholders from investment activities		**2,809,431**		**1,795,549**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2026 (unaudited)

	£	30.09.26 £	£	30.09.25 £
Opening net assets attributable to Shareholders		**17,931,689**		**13,338,183**
Issue of shares	4,373,274		1,604,603	
Cancellation of shares	(2,930,688)		(1,139,134)	
		1,442,586		465,469
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,809,431		1,795,549
Retained distributions on accumulation shares		86,299		80,721
Closing net assets attributable to Shareholders		**22,270,005**		**15,679,922**

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 30 September 2026 (unaudited)

	30.09.26 £	31.03.26 £
ASSETS		
Investments	21,203,422	17,208,207
Amounts Receivable	96,169	161,480
Cash and Cash equivalents	1,054,752	824,369
Total assets	**22,354,343**	**18,194,056**
LIABILITIES		
Distribution payable	(1,305)	(5,555)
Other amounts payable	(83,033)	(256,812)
Total liabilities	**(84,338)**	**(262,367)**
Net assets attributable to Shareholders	**22,270,005**	**17,931,689**

MI Charles Stanley Investment Funds

General Information

Authorised Status

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

	Share Class			
Sub-fund	A Inc	A Acc	B Acc	C Acc
MI Charles Stanley Multi Asset Cautious	✔	✔	–	✔
MI Charles Stanley Multi Asset Moderate	✔	✔	–	✔
MI Charles Stanley Multi Asset Growth	✔	✔	✔	✔
MI Charles Stanley Multi Asset Adventurous	✔	✔	–	✔

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 308 1456

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

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

Pricing Basis

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

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

Report

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

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

Distribution Payment Dates

Interim:	30 November
Annual:	31 May

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the 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.

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

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

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

General Information (continued)

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/privacy-policy/. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

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



Apex Fundrock Limited
Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.