



MI Quilter Cheviot Investment Funds

Annual Report 30 April 2025

MI Quilter Cheviot Investment Funds

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

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 521 1006
Fax: 0845 299 1095
E-mail: QuilterCheviot@apexgroup.com

Directors of the Authorised Corporate Director

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

Investment Manager

Quilter Cheviot Limited
Senator House, 85 Queen Victoria Street, London EC4V 4AB
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditors

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

MI Quilter Cheviot Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate a Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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



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

Directors
Apex Fundrock Limited
29 September 2025

Apex Fundrock Limited operates as ACD and AIFM for the purpose of the AIFM directive 22 July 2013.

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

for the year ended 30 April 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

29 September 2025

MI Quilter Cheviot Investment Funds

Independent Auditor's Report to the Shareholders of MI Quilter Cheviot Investment Funds

Opinion

We have audited the financial statements of MI Quilter Cheviot Investment Funds (the 'Company') for the year ended 30 April 2025. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Quilter Cheviot Alternative Assets Fund
- MI Quilter Cheviot Asian and Emerging Markets Equity Fund
- MI Quilter Cheviot Conservative Fixed Interest Fund
- MI Quilter Cheviot Diversified Returns Fund
- MI Quilter Cheviot European Equity Fund
- MI Quilter Cheviot Fixed Interest Fund
- MI Quilter Cheviot North American Equity Fund
- MI Quilter Cheviot UK Equity Fund

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 April 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'for Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Shareholders of MI Quilter Cheviot Investment Funds

continued

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 162, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

MI Quilter Cheviot Investment Funds

Independent Auditor's Report to the Shareholders of MI Quilter Cheviot Investment Funds

continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's prospectus.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Independent Auditor's Report to the Shareholders of MI Quilter Cheviot Investment Funds

continued

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Marcus Swales

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

29 September 2025

MI Quilter Cheviot Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 30 April 2025

The financial statements for MI Quilter Cheviot Investment Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

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

The authorised status and head office of the Company can be found within the general information starting on page 162.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on debt securities and bank and short-term deposits is recognised on an accrual basis.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

All expenses (except for those relating to the purchase and sale of investments) are charged against revenue for the year.

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

(h) Basis of valuation of investments

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

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

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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

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

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

(i) Exchange rates

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

(j) Dilution levy

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

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

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

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. The use of derivatives and forward transactions for the purpose of meeting a Sub-funds investment objectives may increase the risk profile of that Sub-fund. Derivatives may also be used for investment purposes.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

MI Quilter Cheviot Investment Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Leverage

In accordance with the Alternative Investment Manager's Directive ('AIFMD') and the SORP, as ACD we are required to disclose any leverage of the Sub-funds. Leverage is defined as any method by which the Sub-funds increase its exposure through borrowing/ use of derivatives or by any other means.

Leverage is measured by two different metrics:

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

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

Market price risk

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

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

Currency risk

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

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

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

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in interest rates. The Sub-fund may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolios.

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

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a collective investment scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds have little exposure to credit risk.

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

Liquidity risk

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

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

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

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

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

Counterparty risk

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

Derivatives

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes (including hedging) or investment purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

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

MI Quilter Cheviot Alternative Assets Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund's exposure to alternative asset classes will typically be 70% but may be lower in times of market volatility (when exposure to mainstream asset classes such as equities, government bonds, investment grade and/or sub-investment grade corporate bonds, cash, near cash, money market instruments and permitted deposits may be increased). However, the Sub-fund's exposure to alternative asset classes will never fall below 50%. Investments may include: property; commodities (such as gold and precious metals); private equity; infrastructure; currency; derivatives; absolute return strategy funds and multi-asset strategy funds. The exposure to property and commodities will vary and may at times be significant. The remainder of the Sub-fund will be composed of mainstream asset classes which may include equities, government bonds, investment grade and/or sub-investment grade corporate bonds, cash, near cash, money market instruments and permitted deposits.

The Sub-fund may invest directly or indirectly in order to gain exposure to a diversified portfolio of asset classes. The Sub-fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager's view of the market, the indirect exposure may be higher or lower, but it is not expected to ever fall below 80%.

The Investment Manager will use indirect investment methods which may include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD), Investment Trusts and Real Estate Investment Trusts to gain exposure to alternative assets classes with the purpose of ensuring that the liquidity profile of the Sub-fund is appropriate for a retail fund that offers daily dealing to investors.

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management or investment purposes. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

MI Quilter Cheviot Alternative Assets Fund

Investment Manager's Report

continued

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one year period to 30 April 2025 the A Income Class returned 5.21%* in GBP terms, outperforming its comparator benchmark, the HFRX Global Hedge Fund GBP index, which returned 3.28%~ in GBP terms.

Each of the Sub-fund's underlying asset class exposures delivered positive returns. At the individual security level, pleasing contributions were seen from Janus Henderson Absolute Return, Mygale Event Driven and Neuberger Berman Event Driven within the absolute return and multi-asset strategy funds exposure. Positions in HarbourVest Global Private Equity and HgCapital Trust within the private equity allocation also proved rewarding, while the Sub-fund's exposure to mainstream asset classes, via positions such as the HSBC MSCI World UCITS ETF and iShares UK Gilts 0-5yr UCITS ETF, also contributed to performance over the period. However, it was the property exposure within the Sub-fund that delivered the greatest contribution to returns. Holdings in CT Property Growth & Income, Care REIT, Assura (the investor and developer in modern purpose-built healthcare properties) and PRS REIT (a landlord which partners with housebuilders to operate within the Private Rented Sector) – were notable highlights, with corporate activity a growing theme across this unloved segment of the UK market.

In contrast, the Sub-fund's holding in Aspect Diversified Trends was a meaningful detractor to performance, experiencing a large drawdown in April as trends in FX, equities and other asset classes simultaneously broke down. Despite this, we continue to view Aspect as a useful, albeit volatile, long-term diversifier. Another detractor to performance was from The Renewables Infrastructure Group (TRIG), following idiosyncratic problems, including an outage at key assets, as well as negative sentiment towards the renewable sector.

During the period we broadened our exposure to strategies seeking to generate positive returns with a lower correlation to broader equity markets, adding Neuberger Berman Event Driven as one such idea. The holding aims to deliver returns through exposure to US equities, albeit in a relatively market neutral format. In keeping with this objective, it seeks to take advantage of mispricing that can occur as a result of corporate change (such as management changes or corporate reorganisations), especially within periods of high corporate activity. We funded this initiation by reducing the positions in Mygale Event Driven and PIMCO Dynamic Multi-Asset.

In September, we resolved to sell the remaining exposure to PIMCO Dynamic Multi-Asset, while also introducing a holding in BNY Mellon Real Return. This decision was influenced by announced changes to the strategy of the former, and a broadening out of the latter's range of asset classes used within the fund. We also added Care REIT (formerly known as Impact Healthcare REIT), a property company owning but not operating care homes across the UK. With long leases and a strong focus on affordability for operating tenants,

MI Quilter Cheviot Alternative Assets Fund

Investment Manager's Report

continued

we deemed Care REIT's business model to be well supported by the UK's tight supply of care home beds and its ageing population. Furthermore, with the stock trading on an attractive valuation and yield, and with data indicating rising net asset values for property firms, we saw this as an opportune moment to invest. The stock was subsequently bid for by CareTrust REIT, with the position exited on a pleasing gain toward the end of the period.

Lastly, in February we increased property exposure by increasing the allocation to the iShares MSCI Target UK Real Estate UCITS ETF, while in April we also initiated a position in Workspace Group, one of the leading providers of flexible office spaces across London.

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses. Meanwhile, developed sovereign debt continues to offer historically attractive yields, as well as safe-haven characteristics should economic data deteriorate.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Alternative Assets Fund

Portfolio Statement

as at 30 April 2025

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 92.30% (96.10%)			
Closed End Investments 17.89% (20.70%)			
1,577,683	3i Infrastructure	5,119,581	2.07
1,201,569	BH Macro	4,704,143	1.90
1,924,577	Chrysalis Investments	1,812,952	0.74
365,684	HarbourVest Global Private Equity	8,794,700	3.56
1,738,653	HgCapital Trust	8,832,357	3.57
4,305,419	International Public Partnerships	4,787,626	1.94
6,678,218	Renewables Infrastructure	5,335,896	2.16
6,370,192	Sequoia Economic Infrastructure Income	4,828,606	1.95
		44,215,861	17.89
Open End and Miscellaneous Investment Vehicles 74.41% (75.40%)			
6,278,870	abrdrn UK Real Estate Share - I Accumulation*	14,538,723	5.88
11,994,858	ARC TIME Property Long Income & Growth PAIF - Z Net Income*	9,848,978	3.98
50,310	Aspect Diversified Trends - P GBP Institutional*	8,023,872	3.25
76,012	BlackRock ICS Sterling Liquidity Premier - Accumulation*	9,060,398	3.66
7,753,086	BNY Mellon Real Return - GBP Distribution	8,695,861	3.52
1,871,642	CT Property Growth & Income - Q Income*	17,674,101	7.15
173,474	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income*	16,610,168	6.72
473,617	HSBC MSCI World UCITS ETF - USD Distributing	12,929,810	5.23
12,877	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	1,302,895	0.53
3,427,331	iShares MSCI Target UK Real Estate UCITS ETF - GBP Distributing	12,818,218	5.18
67,922	iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing	8,702,167	3.52
9,707,840	Janus Henderson Absolute Return - G Accumulation*	12,445,451	5.03
7,411,487	Legal & General Property - C Distribution*	4,152,656	1.68
64,230	MontLake UCITS Fund Platform ICAV - Mygale Event Driven UCITS*	7,738,378	3.13
843,299	Neuberger Berman Event Driven - I5 GBP Distribution	9,917,197	4.01
6,377,911	Royal London Short Term Money Market - Y Income*	6,217,488	2.51
129,598	SPDR® MSCI World UCITS ETF	3,752,510	1.52
64,304	Trium ESG Emissions Improvers - F GBP Accumulation*	7,998,132	3.23
7,827,449	Trojan - X Income*	10,615,586	4.29
9,653	Vanguard Global Short-Term Bond Index - Institutional Plus*	964,778	0.39
		184,007,367	74.41
REAL ESTATE 3.79% (3.27%)			
Real Estate Investment Trusts 3.79% (3.27%)			
6,945,593	Assura	3,372,780	1.36
2,052,140	PRS REIT	2,372,274	0.96
820,000	Workspace	3,640,800	1.47
		9,385,854	3.79
Investment assets		237,609,082	96.09
Net other assets		9,677,317	3.91
Net assets		247,286,399	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 30.04.24.

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

MI Quilter Cheviot Alternative Assets Fund

Comparative Tables

Change in net assets per share

A Income	30.04.25 p	30.04.24 p	30.04.23 p
Opening net asset value per share	92.29	87.13	99.92
Return before operating charges [^]	4.89	7.69	-10.81
Operating charges	-0.36	-0.53	-0.93
Return after operating charges [^]	4.53	7.16	-11.74
Distributions	-2.66	-2.00	-1.05
Closing net asset value per share	94.16	92.29	87.13
[^] After direct transaction costs of	-0.02	0.00	0.05
Performance			
Return after charges	4.91%	8.22%	-11.75%
Other information			
Closing net asset value	£162,684,610	£95,532,821	£80,890,763
Closing number of shares	172,766,131	103,513,617	92,843,147
Operating charges	0.38%	0.59%	1.02%
Ongoing operating charges*	0.35%	0.59%	1.02%
Direct transaction costs	0.02%	0.00%	-0.05%
Prices			
Highest share price	95.71	92.95	99.89
Lowest share price	91.46	85.78	85.29

A Accumulation	30.04.25 p	30.04.24 p	30.04.23 p
Opening net asset value per share	93.26	86.12	97.50
Return before operating charges [^]	4.95	7.67	-10.47
Operating charges	-0.37	-0.53	-0.91
Return after operating charges [^]	4.58	7.14	-11.38
Distributions	-2.71	-2.00	-1.06
Retained distributions on accumulation shares	2.71	2.00	1.06
Closing net asset value per share	97.84	93.26	86.12
[^] After direct transaction costs of	-0.02	0.00	0.04
Performance			
Return after charges	4.91%	8.29%	-11.67%
Other information			
Closing net asset value	£84,307,359	£52,254,168	£37,395,343
Closing number of shares	86,168,165	56,029,441	43,424,158
Operating charges	0.38%	0.59%	1.02%
Ongoing operating charges*	0.35%	0.59%	1.02%
Direct transaction costs	0.02%	0.00%	-0.05%
Prices			
Highest share price	98.11	93.20	97.44
Lowest share price	93.14	84.76	83.99

MI Quilter Cheviot Alternative Assets Fund

Comparative Tables

continued

B Income~~~	30.04.25 p	30.04.24 p
Opening net asset value per share	101.89	100.00 [†]
Return before operating charges [^]	1.85	3.55
Operating charges	-0.53	-1.40
Return after operating charges [^]	1.32	2.15
Redemption payment	0.00	-101.89
Distributions	-1.80	-0.26
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	101.41	0.00
[^] After direct transaction costs of	-0.02	0.00
Performance		
Return after charges	1.30%	2.15%
Other information		
Closing net asset value	£3,826	£0
Closing number of shares	3,772	0
Operating charges	0.52%	1.39%
Ongoing operating charges*	0.55%	1.39%
Direct transaction costs	0.02%	0.00%
Prices		
Highest share price	102.66	102.00
Lowest share price	98.52	98.11

B Accumulation~~~~	30.04.25 p	30.04.24 p
Opening net asset value per share	100.45	100.00 [†]
Return before operating charges [^]	5.96	1.04
Operating charges	-0.60	-0.59
Return after operating charges [^]	5.36	0.45
Distributions	-3.09	0.42
Retained distributions on accumulation shares	3.09	-0.42
Closing net asset value per share	105.81	100.45
[^] After direct transaction costs of	-0.02	0.00
Performance		
Return after charges	5.34%	0.45%
Other information		
Closing net asset value	£290,603	£85
Closing number of shares	274,640	85
Operating charges	0.58%	0.59%
Ongoing operating charges*	0.55%	1.39%
Direct transaction costs	0.02%	0.00%
Prices		
Highest share price	106.08	100.80
Lowest share price	100.73	99.76

~~~B Income launched on 9 May 2023, dis-invested on 18 September 2023 and re-invested on 11 October 2024.

~~~~B Accumulation launched on 17 April 2024.

[†]Launch Price.

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

On 1 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

MI Quilter Cheviot Alternative Assets Fund

Comparative Tables

continued

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.03% (B income has increased by 0.03% due to this share class being launched in the year). The Investment Manager has waived the Investment Manager’s fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

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

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

Risk and Reward Profile

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



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. These indicators do not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund’s performance, potentially reducing your returns.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk warning

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

MI Quilter Cheviot Alternative Assets Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-----------|------------------|-----------|-------------------|
| Income | | | | | |
| Net capital gains | 2 | | 3,263,748 | | 7,377,452 |
| Revenue | 3 | 6,621,794 | | 3,542,980 | |
| Expenses | 4 | (198,134) | | (165,880) | |
| Interest payable and similar charges | 4 | (10) | | – | |
| Net revenue before taxation | | 6,423,650 | | 3,377,100 | |
| Taxation | 5 | (744,409) | | (448,823) | |
| Net revenue after taxation | | | 5,679,241 | | 2,928,277 |
| Total return before distributions | | | 8,942,989 | | 10,305,729 |
| Distributions | 6 | | (5,679,216) | | (2,928,265) |
| Change in net assets attributable to Shareholders from investment activities | | | 3,263,773 | | 7,377,464 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 147,787,074 | | 118,286,106 |
| Amounts receivable on issue of shares | 125,964,242 | | 58,128,640 | |
| Less: Amounts payable on cancellation of shares | (31,787,528) | | (37,050,725) | |
| | | 94,176,714 | | 21,077,915 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 3,263,773 | | 7,377,464 |
| Retained distributions on accumulation shares | | 2,058,838 | | 1,045,589 |
| Closing net assets attributable to Shareholders | | 247,286,399 | | 147,787,074 |

The notes on pages 21 to 27 form an integral part of these Financial Statements.

MI Quilter Cheviot Alternative Assets Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25
£ | 30.04.24
£ |
|--|------|-------------|--------------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | | 237,609,082 | 146,850,767 |
| Current assets | | | | |
| Debtors | 7 | 2,460,730 | 1,626,527 | |
| Cash and bank balances | 9 | 10,126,732 | 3,005,318 | |
| Total current assets | | | 12,587,462 | 4,631,845 |
| Total assets | | | 250,196,544 | 151,482,612 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | | (1,536,271) | (748,300) | |
| Other creditors | 8 | (1,373,874) | (2,947,238) | |
| Total creditors | | | (2,910,145) | (3,695,538) |
| Total liabilities | | | (2,910,145) | (3,695,538) |
| Net assets attributable to Shareholders | | | 247,286,399 | 147,787,074 |

The notes on pages 21 to 27 form an integral part of these Financial Statements.



MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|------------------|
| Non-derivative securities | (475,167) | 3,747,512 | 3,272,345 |
| Currency losses | (58) | – | (58) |
| Transaction charges | (8,539) | – | (8,539) |
| Net capital gains | (483,764) | 3,747,512 | 3,263,748 |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|------------------|
| Non-derivative securities | (918,096) | 8,304,114 | 7,386,018 |
| Currency losses | (375) | – | (375) |
| Transaction charges | (8,191) | – | (8,191) |
| Net capital gains | (926,662) | 8,304,114 | 7,377,452 |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| UK dividends: Ordinary | 1,017,912 | 147,555 |
| Interest distributions | 85,318 | 35,306 |
| Oversea Dividend | 818,992 | – |
| Property income distributions | 480,439 | 375,706 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 770,585 | 686,247 |
| Unfranked investment income | 1,126,385 | 773,948 |
| Interest distributions | 2,099,235 | 1,322,105 |
| Bank interest | 222,928 | 202,113 |
| Total revenue | 6,621,794 | 3,542,980 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 38,918 | 30,344 |
| Administration fees | 54,614 | 43,207 |
| Registration fees | 71,615 | 55,877 |
| | 165,147 | 129,428 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 271 | 41 |

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 14,957 | 11,763 |
| Safe custody and other bank charges | 6,201 | 4,522 |
| | 21,158 | 16,285 |
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 1,750 | 5,339 |
| Printing costs | 2,384 | 1,568 |
| Tax compliance services** | 2,348 | – |
| | 6,482 | 6,907 |
| Manager fee rebates from underlying holdings | (4,936) | – |
| Expenses | 198,134 | 165,880 |
| Interest payable and similar charges | 10 | – |
| Total | 198,144 | 165,880 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 778,609 | 489,560 |
| Overseas tax | 91,623 | 128,235 |
| Income tax recoverable | (125,823) | (168,972) |
| Total tax charge (note 5b) | 744,409 | 448,823 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 6,423,650 | 3,377,100 |
| Corporation tax at 20% | 1,284,730 | 675,420 |
| Effects of: | | |
| UK dividends | (357,699) | (166,760) |
| Overseas tax expensed | 91,623 | 128,235 |
| Adjustments in respect of prior periods | 15,376 | – |
| Non-taxable overseas earnings | (163,798) | (19,100) |
| Income tax recoverable | (125,823) | (168,972) |
| Total tax charge (note 5a) | 744,409 | 448,823 |

(c) Deferred tax

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

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|---|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 1,599,460 | 645,025 |
| Second interim distribution | 31.10.24 | 431,125 | 258,095 |
| Third interim distribution | 31.01.25 | 1,598,238 | 922,590 |
| Final distribution | 30.04.25 | 2,327,842 | 1,155,970 |
| | | 5,956,665 | 2,981,680 |
| Revenue deducted on cancellation of shares | | 78,650 | 81,975 |
| Revenue received on issue of shares | | (356,099) | (135,390) |
| Distributions | | 5,679,216 | 2,928,265 |
| Reconciliation of net revenue after taxation to net distributions: | | | |
| Net revenue after taxation per Statement of Total Return | | 5,679,241 | 2,928,277 |
| Undistributed revenue brought forward | | 90 | 78 |
| Undistributed revenue carried forward | | (115) | (90) |
| Distributions | | 5,679,216 | 2,928,265 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 1,484,620 | 935,203 |
| Accrued income: | | | |
| Dividends receivable | | 884,160 | 585,780 |
| UK income tax recoverable | | 91,623 | 105,257 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | 287 |
| Management fee | | 45 | – |
| Total debtors | | 2,460,730 | 1,626,527 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 777,779 | 397,431 |
| Purchases awaiting settlement | | – | 2,028,628 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 6,878 | 2,739 |
| Administration fee | | 5,128 | 3,936 |
| Registration fees | | 6,696 | 4,870 |
| | | 18,702 | 11,545 |

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 5,700 | 2,987 |
| Safe custody and other bank charges | 1,999 | 1,207 |
| | 7,699 | 4,194 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Printing costs | 1,582 | 636 |
| Tax compliance services** | 3,523 | – |
| | 5,105 | 636 |
| Taxation payable: | | |
| Corporation tax payable | 554,577 | 491,585 |
| | 554,577 | 491,585 |
| Total other creditors | 1,373,874 | 2,947,238 |

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

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

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

9. Cash and Bank Balances^

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|-------------------|------------------|
| Cash and bank balances | 10,126,732 | 3,005,318 |
| Cash and bank balances | 10,126,732 | 3,005,318 |

^During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 95.98 | 100.21 |
| Minimum: | 94.61 | 98.34 |
| Maximum: | 99.98 | 103.84 |
| Average: | 97.50 | 100.57 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 4.42 | 22.10 |
| Minimum VaR: | 3.96 | 19.80 |
| Maximum VaR: | 4.90 | 24.50 |
| Average VaR: | 4.47 | 22.35 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

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

| | 30.04.25
Total
£ | 30.04.24
Total
£ |
|----------------------|---------------------------------|---------------------------------|
| Pound sterling | 230,604,079 | 126,684,703 |
| United States dollar | 16,682,320 | 21,102,371 |
| | 247,286,399 | 147,787,074 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,668,232 (2024: £2,110,237).

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|--------|-------|------------|--|
| | | £ | % | | £ | % | |
| Equities | 36,602,416 | – | 0.00 | 43,281 | 0.12 | 36,559,135 | |
| Corporate Actions | 1,402,795 | – | 0.00 | – | 0.00 | 1,402,795 | |
| Funds | 69,216,026 | – | 0.00 | – | 0.00 | 69,216,026 | |
| Total purchases after commissions and tax | 107,221,237 | | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|---|-------|------------|------------------------------------|
| | | £ | % | | £ | % | |
| Equities | 5,122,491 | – | 0.00 | 3 | 0.00 | 5,122,494 | |
| Funds | 14,612,774 | – | 0.00 | – | 0.00 | 14,612,774 | |
| Total sales after commissions and tax | 19,735,265 | | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | | |
| Taxes as a % of the average net assets | 0.02% | | | | | | |

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | £ | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|---|-------|------------|--|
| | | £ | % | | £ | % | |
| Equities | 22,933,819 | – | 0.00 | – | 0.00 | 22,933,819 | |
| Funds | 22,570,184 | – | 0.00 | – | 0.00 | 22,570,184 | |
| Total purchases after commissions and tax | 45,504,003 | | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | £ | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|---|-------|-------------|------------------------------------|
| | | £ | % | | £ | % | |
| Equities | 5,355,842 | – | 0.00 | – | 0.00 | 5,355,842 | |
| Corporate actions | (5,047,754) | – | 0.00 | – | 0.00 | (5,047,754) | |
| Funds | 8,148,094 | – | 0.00 | – | 0.00 | 8,148,094 | |
| Total sales after commissions and tax | 8,456,182 | | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 16 to 18. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Quilter Cheviot Alternative Assets Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.07%. (2024: 0.09%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 93,107,315 | – | 59,530,795 | – |
| Level 2 ^{^^} | 144,501,767 | – | 87,319,972 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 237,609,082 | – | 146,850,767 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 103,513,617 | 56,029,441 | – | 85 |
| Shares issued | 92,187,627 | 40,763,332 | – | 308,885 |
| Shares cancelled | (22,836,576) | (10,624,608) | – | (120,712) |
| Shares converted | (98,537) | – | 3,773 | 86,382 |
| Closing number of Shares | 172,766,131 | 86,168,165 | 3,773 | 274,640 |

MI Quilter Cheviot Alternative Assets Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.9069 | – | 0.9069 | 0.4633 |
| | | Group 2 | 0.5312 | 0.3757 | 0.9069 | 0.4633 |
| | Second interim | Group 1 | 0.2176 | – | 0.2176 | 0.1845 |
| | | Group 2 | – | 0.2176 | 0.2176 | 0.1845 |
| | Third interim | Group 1 | 0.6507 | – | 0.6507 | 0.6296 |
| | | Group 2 | 0.4341 | 0.2166 | 0.6507 | 0.6296 |
| | Final | Group 1 | 0.8892 | – | 0.8892 | 0.7229 |
| | | Group 2 | 0.6138 | 0.2754 | 0.8892 | 0.7229 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.2604 |
| | | Group 2 | n/a | n/a | n/a | 0.2604 |
| | Second interim | Group 1 | – | – | – | n/a |
| | | Group 2 | – | – | – | n/a |
| | Third interim | Group 1 | 0.8791 | – | 0.8791 | n/a |
| | | Group 2 | – | 0.8791 | 0.8791 | n/a |
| | Final | Group 1 | 0.9228 | – | 0.9228 | n/a |
| | | Group 2 | – | 0.9228 | 0.9228 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.9138 | – | 0.9138 | 0.4579 |
| | | Group 2 | 0.6144 | 0.2994 | 0.9138 | 0.4579 |
| | Second interim | Group 1 | 0.2185 | – | 0.2185 | 0.1833 |
| | | Group 2 | – | 0.2185 | 0.2185 | 0.1833 |
| | Third interim | Group 1 | 0.6641 | – | 0.6641 | 0.6302 |
| | | Group 2 | 0.3785 | 0.2856 | 0.6641 | 0.6302 |
| | Final | Group 1 | 0.9155 | – | 0.9155 | 0.7276 |
| | | Group 2 | 0.6430 | 0.2725 | 0.9155 | 0.7276 |
| B Accumulation** | First interim | Group 1 | 1.0170 | – | 1.0170 | n/a |
| | | Group 2 | 0.4890 | 0.5280 | 1.0170 | n/a |
| | Second interim | Group 1 | 0.5356 | – | 0.5356 | n/a |
| | | Group 2 | 0.2537 | 0.2819 | 0.5356 | n/a |
| | Third interim | Group 1 | 0.5584 | – | 0.5584 | n/a |
| | | Group 2 | 0.1984 | 0.3600 | 0.5584 | n/a |
| | Final | Group 1 | 0.9834 | – | 0.9834 | 0.4159 |
| | | Group 2 | 0.0392 | 0.9442 | 0.9834 | 0.4159 |

*Launched on 9 May 2023, dis-invested on 18 September 2023 and re-invested on 11 October 2024.

**Launched on 17 April 2024.

MI Quilter Cheviot Alternative Assets Fund

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second interim period: | 01.08.24 - 31.10.24 |
| Third interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

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

Equalisation

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund will invest at least 90% in a diversified portfolio of equities in: developed markets in the Asia-Pacific region; and, global emerging markets. The Sub-fund will invest at least 80% of the portfolio indirectly.

The Investment Manager has the ability to increase or decrease exposure to any of the regions on a tactical basis without limits. This may mean that from time to time, the Sub-fund will focus significantly on particular investment markets or opportunities across the Asia Pacific region or global emerging markets as it expects them to perform well.

The Sub-fund may additionally invest in other equities, cash, near cash, money market instruments and permitted deposits.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Manager's Report

continued

announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one year period to 30 April 2025 the A Income Class returned 0.42%* in GBP terms, underperforming its comparator benchmark, the MSCI AC Asia Pacific Index (net), which returned 2.79%~ in GBP terms.

The period was characterised by volatility in emerging markets, with Chinese stocks demonstrating notable weakness before rallying late in the third quarter of 2024 following the announcement of a major stimulus package by Chinese authorities. This development, along with subsequent fiscal and monetary measures to boost growth, led to a sharp market recovery and significant foreign investments into the economy, albeit sentiment has remained fragile amid ongoing tariff concerns. Some managers redirected profits from Indian exposure as a source of funds, given relatively elevated valuations and signs of an economic slowdown, while tech-related companies benefited from the DeepSeek developments, as covered above.

The Sub-fund's allocations to emerging markets and Japanese equities drove the positive return over the period, albeit the aggregate gains from these holdings lagged the broader benchmark. While pleasing returns were seen from Pacific North of South EM All Cap Equity and the iShares Core MSCI Pacific ex-Japan ETF, holdings in Comgest Growth Japan, M&G Japan and Fidelity Asia Pacific Opportunities struggled, with the latter experiencing a particularly challenging 2024. Weak performance from key holding James Hardie Industries (since sold), coupled with an underweight position in AI-related stocks, proved two key detractors for the strategy over the period. We retain conviction in manager Anthony Srom, who has demonstrated an excellent track record through his contrarian approach.

In August we decided to broaden our Japanese manager exposure by initiating a position in Comgest Growth Japan, with the existing holding in Baillie Gifford Japanese Income Growth trimmed in the process. The Comgest team aims to find top-quality, often leading companies in Japan and globally. Based mainly in Tokyo, they focus on themes like digitisation, ageing populations, and automation. Their philosophy acknowledges that markets may undervalue firms with sustainable competitive advantages and steady earnings growth, which eventually reflect in share price gains. After a tough three years, we see this as a good entry point.

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|---|---|--------------------|----------------------------------|
| FINANCIALS 98.50% (98.46%) | | | |
| Open End and Miscellaneous Investment Vehicles 98.50% (98.46%) | | | |
| 17,508,069 | Baillie Gifford Japanese Income Growth - W4 GBP Inc* | 24,213,659 | 9.42 |
| 2,116,031 | Comgest Growth Japan - GBP SU Accumulation* | 15,827,915 | 6.16 |
| 10,355,733 | Fidelity Asia Pacific Opportunities - R GBP Accumulation* | 13,783,480 | 5.36 |
| 113,507 | iShares Core MSCI EM IMI UCITS ETF - USD Accumulation | 2,984,099 | 1.16 |
| 69,689 | iShares Core MSCI Japan IMI UCITS ETF - USD Accumulation | 3,031,472 | 1.18 |
| 16,203 | iShares Core MSCI Pacific ex-Japan ETF - USD Accumulation GBP | 2,299,368 | 0.89 |
| 29,413,970 | JPMorgan Emerging Markets C - Net Income* | 48,180,082 | 18.74 |
| 28,129,851 | M&G Japan - Sterling PP Income* | 39,885,316 | 15.50 |
| 3,641,011 | Pacific North of South Emerging Markets All Cap Equity - R2 GBP Distributing* | 47,588,017 | 18.51 |
| 1,080,097 | Sands Capital Emerging Markets Growth - A Accumulation GBP* | 20,694,663 | 8.04 |
| 17,737 | Veritas Asian - D GBP* | 13,901,829 | 5.41 |
| 221,039 | Vontobel - mtx Sustainable Emerging Markets Leaders - AQG GBP* | 20,892,606 | 8.13 |
| | | 253,282,506 | 98.50 |
| Investment assets | | 253,282,506 | 98.50 |
| Net other assets | | 3,845,057 | 1.50 |
| Net assets | | 257,127,563 | 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 30.04.24.

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 91.43 | 85.20 | 87.95 |
| Return before operating charges [^] | 1.76 | 8.59 | -0.41 |
| Operating charges | -0.72 | -0.70 | -0.50 |
| Return after operating charges [^] | 1.04 | 7.89 | -0.91 |
| Distributions | -1.52 | -1.66 | -1.84 |
| Closing net asset value per share | 90.95 | 91.43 | 85.20 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 1.13% | 9.26% | -1.03% |
| Other information | | | |
| Closing net asset value | £179,125,334 | £133,512,394 | £91,197,239 |
| Closing number of shares | 196,957,791 | 146,019,851 | 107,039,884 |
| Operating charges | 0.78% | 0.80% | 0.83% |
| Ongoing operating charges [*] | 0.78% | 0.79% | 0.81% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 98.28 | 93.60 | 89.75 |
| Lowest share price | 85.15 | 83.05 | 80.01 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 93.49 | 85.50 | 86.40 |
| Return before operating charges [^] | 1.80 | 8.70 | -0.41 |
| Operating charges | -0.74 | -0.71 | -0.49 |
| Return after operating charges [^] | 1.05 | 7.99 | -0.90 |
| Distributions | -1.57 | -1.68 | -1.82 |
| Retained distributions on accumulation shares | 1.57 | 1.68 | 1.82 |
| Closing net asset value per share | 94.54 | 93.49 | 85.50 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 1.13% | 9.35% | -1.04% |
| Other information | | | |
| Closing net asset value | £77,831,037 | £48,841,051 | 17,238,419 |
| Closing number of shares | 82,322,497 | 52,241,044 | 20,161,519 |
| Operating charges | 0.78% | 0.80% | 0.83% |
| Ongoing operating charges [*] | 0.78% | 0.79% | 0.81% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 101.52 | 95.15 | 88.91 |
| Lowest share price | 87.95 | 83.87 | 79.52 |

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Comparative Tables

continued

| B Income~~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------|-----------------------|
| Opening net asset value per share | 103.59 | 100.00 [†] |
| Return before operating charges [^] | -1.56 | 5.57 |
| Operating charges | -0.97 | -1.63 |
| Return after operating charges [^] | -2.53 | 3.94 |
| Redemption payment | 0.00 | -103.59 |
| Distributions | -0.80 | -0.35 |
| Closing net asset value per share | 100.26 | 0.00 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | -2.44% | 3.94% |
| Other information | | |
| Closing net asset value | £2,681 | £0 |
| Closing number of shares | 2,674 | 0 |
| Operating charges | 0.94% | 1.60% |
| Ongoing operating charges* | 0.98% | 1.59% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 108.39 | 104.87 |
| Lowest share price | 93.88 | 97.87 |

| B Accumulation~~~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------|-----------------------|
| Opening net asset value per share | 100.93 | 100.00 [†] |
| Return before operating charges [^] | 2.09 | 1.73 |
| Operating charges | -1.01 | -0.80 |
| Return after operating charges [^] | 1.08 | 0.93 |
| Distributions | -1.76 | 0.00 |
| Retained distributions on accumulation shares | 1.76 | 0.00 |
| Closing net asset value per share | 102.02 | 100.93 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 1.07% | 0.93% |
| Other information | | |
| Closing net asset value | £168,511 | £86 |
| Closing number of shares | 165,180 | 85 |
| Operating charges | 0.98% | 0.80% |
| Ongoing operating charges* | 0.98% | 1.59% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 109.46 | 101.08 |
| Lowest share price | 94.81 | 98.75 |

~~~B Income launched 9 May 2023, disinvested on 18 September 2023 and reinvested 11 October 2024.

~~~~B Accumulation launched on 17 April 2024.

[†]Launch Price.

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

On 01 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has no overall effect on operating charges (B income has increased by 0.04% due to this share class being launched in the year). The ACD believes this to be more representative of the charges going forward. The ACD believes this to be more representative of the charges going forward.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Comparative Tables

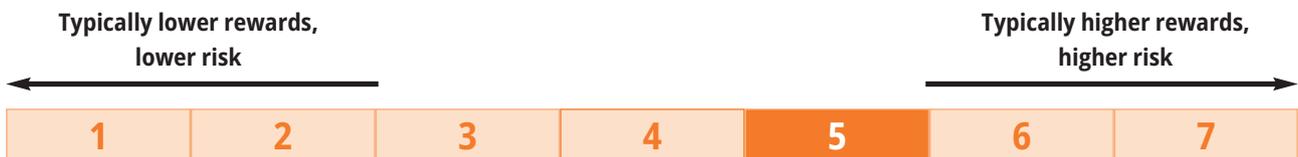
continued

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

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

Risk and Reward Profile

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



The Sub-fund is ranked 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:

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

Risk warning

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-----------|--------------------|-----------|-------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,523,184) | | 10,399,821 |
| Revenue | 3 | 3,817,681 | | 2,632,473 | |
| Expenses | 4 | (76,740) | | (97,694) | |
| Net revenue before taxation | | 3,740,941 | | 2,534,779 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 3,740,941 | | 2,534,779 |
| Total return before distributions | | | 2,217,757 | | 12,934,600 |
| Distributions | 6 | | (3,740,733) | | (2,534,854) |
| Change in net assets attributable to Shareholders from investment activities | | | (1,522,976) | | 10,399,746 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 182,353,531 | | 108,435,658 |
| Amounts receivable on issue of shares | 127,556,501 | | 88,666,887 | |
| Less: Amounts payable on cancellation of shares | (52,424,144) | | (25,765,120) | |
| | | 75,132,357 | | 62,901,767 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (1,522,976) | | 10,399,746 |
| Retained distributions on accumulation shares | | 1,164,651 | | 616,360 |
| Closing net assets attributable to Shareholders | | 257,127,563 | | 182,353,531 |

The notes on pages 38 to 44 form an integral part of these Financial Statements.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|------|-------------|--------------------|-----------|--------------------|
| ASSETS | | | | | |
| Fixed assets | | | | | |
| Investments | | | 253,282,506 | | 179,553,752 |
| Current assets | | | | | |
| Debtors | 7 | 2,873,637 | | 2,001,260 | |
| Cash and bank balances | 9 | 3,490,355 | | 2,565,977 | |
| Total current assets | | | 6,363,992 | | 4,567,237 |
| Total assets | | | 259,646,498 | | 184,120,989 |
| LIABILITIES | | | | | |
| Creditors | | | | | |
| Distribution payable | | (1,152,811) | | (773,467) | |
| Other creditors | 8 | (1,366,124) | | (993,991) | |
| Total creditors | | | (2,518,935) | | (1,767,458) |
| Total liabilities | | | (2,518,935) | | (1,767,458) |
| Net assets attributable to Shareholders | | | 257,127,563 | | 182,353,531 |

The notes on pages 38 to 44 form an integral part of these Financial Statements.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net capital (Losses)/Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|--------------------|-----------------------------|--------------------|
| Non-derivative securities | (35,991) | (1,479,739) | (1,515,730) |
| Transaction charges | (7,454) | – | (7,454) |
| Net capital losses | (43,445) | (1,479,739) | (1,523,184) |
| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
| Non-derivative securities | (1,652,519) | 12,059,669 | 10,407,150 |
| Transaction charges | (7,329) | – | (7,329) |
| Net capital gains | (1,659,848) | 12,059,669 | 10,399,821 |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 1,515,658 | 2,378,024 |
| Offshore distributions | 2,129,358 | 140,947 |
| Bank interest | 172,665 | 113,502 |
| Total revenue | 3,817,681 | 2,632,473 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 46,216 | 31,398 |
| Administration fees | 64,926 | 44,729 |
| Registration fees | 78,707 | 58,651 |
| | 189,849 | 134,778 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 18,055 | 11,849 |
| Safe custody and other bank charges | 1,218 | 1,122 |
| | 19,273 | 12,971 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 174 | 42 |

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|--|---------------|---------------|
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 549 | 7,693 |
| Printing costs | 2,094 | 1,622 |
| Tax compliance services** | 2,346 | – |
| | 4,989 | 9,315 |
| Rebates: | | |
| Manager fee rebates from underlying holdings | (147,557) | (72,631) |
| | 76,740 | 97,694 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 3,740,941 | 2,534,779 |
| Corporation tax at 20% | 748,188 | 506,956 |
| Effects of: | | |
| UK dividends | (303,131) | (475,605) |
| Movement in surplus management expenses | (19,185) | (3,162) |
| Non-taxable overseas earnings | (425,872) | (28,189) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

At the period end there is a potential deferred tax asset of £6,487 (2024: £25,672) in relation to surplus management expenses of £32,435 (2024: £128,360). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 913,373 | 682,896 |
| Second interim distribution | 31.10.24 | 1,070,282 | 632,420 |
| Third interim distribution | 31.01.25 | 294,562 | 339,750 |
| Final distribution | 30.04.25 | 1,651,454 | 1,054,890 |
| | | 3,929,671 | 2,709,956 |
| Revenue deducted on cancellation of shares | | 102,249 | 54,433 |
| Revenue received on issue of shares | | (291,187) | (229,535) |
| Distributions | | 3,740,733 | 2,534,854 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 3,740,941 | 2,534,779 |
| Relief on expenses allocated to capital | | (49) | – |
| Undistributed revenue brought forward | | 6 | 81 |
| Undistributed revenue carried forward | | (165) | (6) |
| Distributions | | 3,740,733 | 2,534,854 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 1,624,986 | 1,395,269 |
| Accrued income: | | | |
| Dividends receivable | | 1,248,336 | 605,991 |
| Prepaid expenses: | | | |
| Legal fee | | 282 | – |
| Management fee | | 33 | – |
| Total debtors | | 2,873,637 | 2,001,260 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 626,400 | 391,073 |
| Purchases awaiting settlement | | 698,708 | 570,929 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 7,165 | 3,382 |
| Administration fee | | 5,219 | 4,860 |
| Registration fees | | 7,083 | 5,421 |
| | | 19,467 | 13,663 |

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|----------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 6,337 | 3,230 |
| Safe custody and other bank charges | 418 | 277 |
| | 6,755 | 3,507 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Legal fees | – | 914 |
| Printing costs | 1,262 | 686 |
| Tax compliance services** | 3,520 | – |
| | 4,782 | 1,600 |
| Total other creditors | 1,366,124 | 993,991 |

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

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

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

9. Cash and Bank Balances[^]

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 3,490,355 | 2,565,977 |
| Cash and bank balances | 3,490,355 | 2,565,977 |

[^]During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 98.20 | 100.07 |
| Minimum: | 95.54 | 100.00 |
| Maximum: | 99.57 | 106.55 |
| Average: | 98.50 | 100.32 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 8.32 | 41.60 |
| Minimum VaR: | 7.96 | 39.80 |
| Maximum VaR: | 9.19 | 45.95 |
| Average VaR: | 8.77 | 43.85 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

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

| | 30.04.25
Total
£ | 30.04.24
Total
£ |
|-------------------|---------------------------------|---------------------------------|
| Australian dollar | 2,299,368 | 2,015,463 |
| Japanese yen | 82,958,362 | 52,228,907 |
| Pound sterling | 171,869,833 | 128,109,161 |
| | 257,127,563 | 182,353,531 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £8,525,773 (2024: £5,424,437).

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Funds | 102,978,478 | - | 0.00 | - | 0.00 | 102,978,478 |
| Total purchases after commissions and tax | 102,978,478 | | | | | |
| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
| | | £ | % | £ | % | |
| Funds | 27,574,185 | - | 0.00 | - | 0.00 | 27,574,185 |
| Total sales after commissions and tax | 27,574,185 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Funds | 79,670,559 | - | 0.00 | - | 0.00 | 79,670,559 |
| Total purchases after commissions and tax | 79,670,559 | | | | | |
| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
| | | £ | % | £ | % | |
| Funds | 12,770,117 | - | 0.00 | - | 0.00 | 12,770,117 |
| Total sales after commissions and tax | 12,770,117 | | | | | |
| Commission as a % of average net assets | 0.00% | | | | | |
| Taxes as a % of the average net assets | 0.00% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 33 to 35. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.00%. (2024: 0.00%).

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

The table below denotes the movement in Net Asset Value per share since the period end, calculated with reference to daily published single prices.

| | 30.04.25
£ | Inc Dist
30.04.25 | Inc Dist
31.07.25 | 22.09.25
£ | %
Movement |
|--------------------|---------------|----------------------|----------------------|---------------|---------------|
| A Income GBP | 91.03 | 0.5853 | 0.4607 | 109.14 | 19.89 |
| A Accumulation GBP | 94.03 | – | – | 112.89 | 20.06 |
| B Income GBP | 100.36 | 0.6488 | 0.4341 | 120.19 | 19.76 |
| B Accumulation GBP | 101.35 | – | – | 121.59 | 19.97 |

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 8,314,939 | – | 6,151,613 | – |
| Level 2 ^{^^} | 244,967,567 | – | 173,402,139 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 253,282,506 | – | 179,553,752 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 146,019,851 | 52,241,044 | – | 85 |
| Shares issued | 93,093,718 | 43,728,241 | – | 184,239 |
| Shares cancelled | (42,062,984) | (13,646,788) | – | (100,446) |
| Shares converted | (92,794) | – | 2,674 | 81,302 |
| Closing number of Shares | 196,957,791 | 82,322,497 | 2,674 | 165,180 |

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.4107 | – | 0.4107 | 0.5035 |
| | | Group 2 | 0.1412 | 0.2695 | 0.4107 | 0.5035 |
| | Second interim | Group 1 | 0.4154 | – | 0.4154 | 0.4167 |
| | | Group 2 | 0.2811 | 0.1343 | 0.4154 | 0.4167 |
| | Third interim | Group 1 | 0.1135 | – | 0.1135 | 0.2073 |
| | | Group 2 | 0.0812 | 0.0323 | 0.1135 | 0.2073 |
| | Final | Group 1 | 0.5853 | – | 0.5853 | 0.5297 |
| | | Group 2 | 0.1148 | 0.4705 | 0.5853 | 0.5297 |
| B Income * | First interim | Group 1 | n/a | n/a | n/a | 0.3538 |
| | | Group 2 | n/a | n/a | n/a | 0.3538 |
| | Second interim | Group 1 | – | – | – | n/a |
| | | Group 2 | – | – | – | n/a |
| | Third interim | Group 1 | 0.1514 | – | 0.1514 | n/a |
| | | Group 2 | 0.1514 | – | 0.1514 | n/a |
| | Final | Group 1 | 0.6488 | – | 0.6488 | n/a |
| | | Group 2 | – | 0.6488 | 0.6488 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|-------------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.4224 | – | 0.4224 | 0.5175 |
| | | Group 2 | 0.2588 | 0.1636 | 0.4224 | 0.5175 |
| | Second interim | Group 1 | 0.4287 | – | 0.4287 | 0.4168 |
| | | Group 2 | 0.2874 | 0.1413 | 0.4287 | 0.4168 |
| | Third interim | Group 1 | 0.1180 | – | 0.1180 | 0.2117 |
| | | Group 2 | 0.0920 | 0.0260 | 0.1180 | 0.2117 |
| | Final | Group 1 | 0.6043 | – | 0.6043 | 0.5387 |
| | | Group 2 | 0.1385 | 0.4658 | 0.6043 | 0.5387 |
| B Accumulation ** | First interim | Group 1 | 0.4690 | – | 0.4690 | n/a |
| | | Group 2 | 0.1933 | 0.2757 | 0.4690 | n/a |
| | Second interim | Group 1 | 0.5179 | – | 0.5179 | n/a |
| | | Group 2 | 0.5177 | 0.0002 | 0.5179 | n/a |
| | Third interim | Group 1 | 0.0637 | – | 0.0637 | n/a |
| | | Group 2 | 0.0637 | – | 0.0637 | n/a |
| | Final | Group 1 | 0.7070 | – | 0.7070 | – |
| | | Group 2 | – | 0.7070 | 0.7070 | – |

*Launched on 9 May 2023, dis-invested on 8 August 2023 and reinvested on 11 October 2024.

**Launched on 17 April 2024.

^No group 2 shares held in the distribution period.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second interim period: | 01.08.24 - 31.10.24 |
| Third interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

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

Equalisation

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve income and the potential for capital growth, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund may invest directly or indirectly in UK and global fixed income securities, cash, near cash, money market instruments and permitted deposits in order to give exposure to a diversified portfolio of fixed interest holdings.

The Sub-fund will typically invest at least 70% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than this but it is not expected to ever fall below 50%.

The Sub-fund's intention is to invest conservatively and the Sub-fund's exposure will be 70% or greater in UK conventional gilts and index-linked gilts. The Sub-fund may additionally invest in investment grade and/or sub-investment grade corporate bonds.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the

MI Quilter Cheviot Conservative Fixed Interest Fund

Investment Manager's Report

continued

announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one-year period to 30 April 2025, the A Income Class returned 5.92%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 3.94%~ in GBP terms.

Despite major central banks cutting interest rates in 2024, the size of the reductions was smaller than many had anticipated at the start of the year. In May the Bank of England held the base rate at its 16-year high of 5.25%, despite headline inflation coming in at 2%: the first time in three years it had not exceeded the target level. However, the core measure, excluding food and energy, came in at 3.5% and services inflation was higher still at 5.7%, adding to a mixed picture. Similarly, a rise in the unemployment rate to 4.4% (the highest level since the end of 2021) as well as a dip in leading economic indicators in June, contrasted with first quarter GDP growth exhibiting the fastest pace since 2019 (albeit against a pretty low bar), beating expectations and then being revised higher to 0.7%.

Nevertheless, central banks took centre stage in the third quarter, as the Bank of England and Federal Reserve delivered their first interest rate cuts in over four years. Markets generally welcomed the moves, with Wall Street and global stock benchmarks hitting fresh all-time highs, although returns for sterling investors were dampened by a sizeable currency appreciation as the pound rallied almost 6% against the US dollar to trade at its highest level since early 2022. Bond markets also responded positively to rate cuts, and the expectation of more to follow, with gilts returning 2.5%. However, the outcome of the US election, and to a lesser extent the UK budget, caused a subsequent rise in yields, with markets moving to price in the expectation of interest rates being higher for longer. The US 10-year Treasury yield gained almost 100 basis points from mid-September, despite 100 basis points of cuts by the Federal Reserve. This move largely explained the comparable rise in the UK, with the 10-year gilt yield rising to 4.65% to cement a negative return of c.-4.0% in 2024. Indeed, during the year there was significant divergence in performance between corporate bonds (which did comparatively well) and their developed sovereign counterparts (which generally struggled), although the latter did serve investors well during the summer sell-off sparked by concerns regarding global economic growth. Credit spreads tightened during the year, with UK spreads moving to their tightest levels since 2007.

Positive returns were achieved despite this uneven backdrop, driven by the Sub-fund's conventional gilt holdings as well as credit funds including Royal London Sterling Credit and Wellington Global Credit ESG.

During May and June we exited the position in Vanguard UK Investment Grade Bond Index, initiating a position in Premier Miton Corporate Bond Monthly Income. This strategy seeks to allocate investments across a diverse array of sterling investment grade bonds, and is overseen by a team that we hold in high regard. We also selectively added to duration over the period through the active management of the Sub-fund's conventional gilt holdings, ensuring an attractive pickup in yield given the steepness of the curve.

Outlook

We remain constructive in our outlook for high-quality fixed interest investments. The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

MI Quilter Cheviot Conservative Fixed Interest Fund

Investment Manager's Report

continued

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. We see developed sovereign debt continuing to offer historically attractive yields, as well as safe-haven characteristics should economic data deteriorate.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Conservative Fixed Interest Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|--|---|--------------------|----------------------------------|
| FINANCIALS 22.36% (22.45%) | | | |
| Open End and Miscellaneous Investment Vehicles 22.36% (22.45%) | | | |
| 11,794,909 | Premier Miton Corporate Bond Monthly Income - C income* | 8,625,617 | 4.89 |
| 14,443,020 | Royal London Sterling Credit - Z Income* | 17,634,928 | 9.99 |
| 1,340,375 | Wellington Global Credit ESG - G Q1 DisH GBP* | 13,197,868 | 7.48 |
| | | 39,458,413 | 22.36 |
| DEBT INSTRUMENTS 75.19% (74.17%) | | | |
| Pound Sterling denominated government debt securities 75.19% (74.17%) | | | |
| £17,191,570 | UK Treasury 0.375% 22.10.30 | 14,309,059 | 8.11 |
| £16,177,913 | UK Treasury 0.875% 22.10.29 | 14,316,158 | 8.11 |
| £28,663,897 | UK Treasury 1% 31.01.32 | 23,534,493 | 13.33 |
| £16,756,966 | UK Treasury 1.25% 22.07.27 | 15,915,766 | 9.02 |
| £7,098,001 | UK Treasury 1.5% 22.07.26 | 6,918,422 | 3.92 |
| £9,382,938 | UK Treasury 1.625% 22.10.28 | 8,782,805 | 4.97 |
| £8,778,000 | UK Treasury 4% 22.10.31 | 8,743,327 | 4.95 |
| £10,155,000 | UK Treasury 4.125% 29.01.27 | 10,208,314 | 5.78 |
| £4,000,000 | UK Treasury 4.125% 22.07.29 | 4,043,800 | 2.29 |
| £26,190,650 | UK Treasury 4.25% 31.07.34 | 25,955,982 | 14.70 |
| | | 132,728,126 | 75.19 |
| Investment assets | | 172,186,539 | 97.55 |
| Net other assets | | 4,332,450 | 2.45 |
| Net assets | | 176,518,989 | 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 30.04.24.

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

| | Market value
£ | % of total
net assets
2025 | % of total
net assets
2024 |
|---|-------------------|----------------------------------|----------------------------------|
| Analysis of bonds by credit rating^^ | | | |
| Investment grade (BBB & above) | 132,728,126 | 75.19 | 74.17 |

^^Source: NTISL

MI Quilter Cheviot Conservative Fixed Interest Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 77.73 | 78.70 | 91.66 |
| Return before operating charges [^] | 4.83 | 1.96 | -11.05 |
| Operating charges | -0.14 | -0.14 | -0.20 |
| Return after operating charges [^] | 4.69 | 1.82 | -11.25 |
| Distributions | -3.10 | -2.79 | -1.71 |
| Closing net asset value per share | 79.32 | 77.73 | 78.70 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 6.04% | 2.32% | -12.27% |
| Other information | | | |
| Closing net asset value | £82,988,801 | £62,465,680 | £51,761,811 |
| Closing number of shares | 104,622,899 | 80,359,120 | 65,772,785 |
| Operating charges | 0.17% | 0.18% | 0.24% |
| Ongoing operating charges* | 0.17% | 0.18% | 0.21% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 80.76 | 81.00 | 92.74 |
| Lowest share price | 77.62 | 75.49 | 75.34 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 78.38 | 76.56 | 87.30 |
| Return before operating charges [^] | 4.94 | 1.95 | -10.55 |
| Operating charges | -0.14 | -0.13 | -0.19 |
| Return after operating charges [^] | 4.80 | 1.82 | -10.74 |
| Distributions | -3.17 | -2.75 | -1.63 |
| Retained distributions on accumulation shares | 3.17 | 2.75 | 1.63 |
| Closing net asset value per share | 83.18 | 78.38 | 76.56 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 6.12% | 2.38% | -12.30% |
| Other information | | | |
| Closing net asset value | £92,418,459 | £64,298,358 | £45,412,504 |
| Closing number of shares | 111,112,614 | 82,029,140 | 59,315,540 |
| Operating charges | 0.17% | 0.18% | 0.24% |
| Ongoing operating charges* | 0.17% | 0.18% | 0.21% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 83.13 | 80.18 | 88.33 |
| Lowest share price | 78.27 | 73.44 | 71.96 |

MI Quilter Cheviot Conservative Fixed Interest Fund

Comparative Tables

continued

| B Income~ | 30.04.25
p |
|--|-----------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 1.93 |
| Operating charges | -0.33 |
| Return after operating charges [^] | 1.60 |
| Distributions | -0.88 |
| Closing net asset value per share | 100.72 |
| [^] After direct transaction costs of | 0.00 |
| Performance | |
| Return after charges | 1.60% |
| Other information | |
| Closing net asset value | £6,026 |
| Closing number of shares | 5,983 |
| Operating charges | 0.33% |
| Ongoing operating charges* | 0.37% |
| Direct transaction costs | 0.00% |
| Prices | |
| Highest share price | 101.21 |
| Lowest share price | 98.20 |

| B Accumulation~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------|-----------------------|
| Opening net asset value per share | 99.98 | 100.00 [†] |
| Return before operating charges [^] | 5.91 | 0.96 |
| Operating charges | -0.38 | -0.98 |
| Return after operating charges [^] | 5.53 | -0.02 |
| Distributions | -3.48 | 0.00 |
| Retained distributions on accumulation shares | 3.48 | 0.00 |
| Closing net asset value per share | 105.51 | 99.98 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 5.53% | -0.02% |
| Other information | | |
| Closing net asset value | £1,105,703 | £85 |
| Closing number of shares | 1,047,934 | 85 |
| Operating charges | 0.37% | 0.18% |
| Ongoing operating charges* | 0.37% | 0.98% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 105.45 | 100.48 |
| Lowest share price | 99.82 | 99.98 |

~B Income launched on 11 October 2024.

~~B Accumulation launched on 17 April 2024.

[†]Launch price.

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

On 01 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has no overall effect on the operating charges (B income has increased by 0.04% due to this share class being launched in the year). The Investment Manager has waived the Investment Manager's fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

MI Quilter Cheviot Conservative Fixed Interest Fund

Comparative Tables

continued

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

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

Risk and Reward Profile

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



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. These indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-----------|------------------|-----------|--------------------|
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 2,863,126 | | (1,110,677) |
| Revenue | 3 | 6,227,201 | | 4,154,519 | |
| Expenses | 4 | (135,147) | | (132,984) | |
| Net revenue before taxation | | 6,092,054 | | 4,021,535 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 6,092,054 | | 4,021,535 |
| Total return before distributions | | | 8,955,180 | | 2,910,858 |
| Distributions | 6 | | (6,092,014) | | (4,021,495) |
| Change in net assets attributable to Shareholders from investment activities | | | 2,863,166 | | (1,110,637) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 126,764,123 | | 97,174,315 |
| Amounts receivable on issue of shares | 75,073,027 | | 53,984,235 | |
| Less: Amounts payable on cancellation of shares | (31,481,483) | | (25,258,434) | |
| | | 43,591,544 | | 28,725,801 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 2,863,166 | | (1,110,637) |
| Retained distributions on accumulation shares | | 3,300,156 | | 1,974,644 |
| Closing net assets attributable to Shareholders | | 176,518,989 | | 126,764,123 |

The notes on pages 56 to 62 form an integral part of these Financial Statements.

MI Quilter Cheviot Conservative Fixed Interest Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25 | £ | 30.04.24 | £ |
|--|------|-----------|--------------------|-------------|--------------------|---|
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Investments | | | 172,186,539 | | 122,473,701 | |
| Current assets | | | | | | |
| Debtors | 7 | 1,477,077 | | 847,075 | | |
| Cash and bank balances | 9 | 4,121,930 | | 5,611,955 | | |
| Total current assets | | | 5,599,007 | | 6,459,030 | |
| Total assets | | | 177,785,546 | | 128,932,731 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | - | | (1,111,152) | | |
| Distribution payable | | (824,984) | | (585,255) | | |
| Other creditors | 8 | (441,573) | | (472,201) | | |
| Total creditors | | | (1,266,557) | | (2,168,608) | |
| Total liabilities | | | (1,266,557) | | (2,168,608) | |
| Net assets attributable to Shareholders | | | 176,518,989 | | 126,764,123 | |

The notes on pages 56 to 62 form an integral part of these Financial Statements.



MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|------------------|
| Non-derivative securities | (287,842) | 3,159,254 | 2,871,412 |
| Transaction charges | (8,286) | – | (8,286) |
| Net capital gains | (296,128) | 3,159,254 | 2,863,126 |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|--------------------|
| Non-derivative securities | (580,307) | (522,429) | (1,102,736) |
| Transaction charges | (7,941) | – | (7,941) |
| Net capital losses | (588,248) | (522,429) | (1,110,677) |

^Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 1,662,827 | 1,122,369 |
| Interest on debt securities | 4,425,653 | 2,925,911 |
| Bank interest | 138,721 | 106,239 |
| Total revenue | 6,227,201 | 4,154,519 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 31,423 | 26,430 |
| Administration fees | 44,162 | 37,637 |
| Registration fees | 38,736 | 34,315 |
| | 114,321 | 98,382 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| | 1,645 | – |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 12,161 | 10,223 |
| Safe custody and other bank charges | 6,204 | 4,831 |
| | 18,365 | 15,054 |

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax Compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 2,470 | 4,616 |
| Printing costs | 2,031 | 1,713 |
| Tax compliance services** | 2,348 | – |
| | 6,849 | 6,329 |
| Total Ongoing charge (OCG) rebates accrued against expenses | (16,045) | – |
| | 135,147 | 132,984 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 1,218,411 | – |
| Gross paying fund | (1,218,411) | – |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 6,092,054 | 4,021,535 |
| Corporation tax at 20% | 1,218,411 | 804,307 |
| Effects of: | | |
| Interest distributions | (1,218,411) | (804,307) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|---|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 1,331,178 | 870,744 |
| Second interim distribution | 31.10.24 | 1,559,611 | 1,017,103 |
| Third interim distribution | 31.01.25 | 1,691,580 | 1,095,093 |
| Final distribution | 30.04.25 | 1,745,022 | 1,182,017 |
| | | 6,327,391 | 4,164,957 |
| Revenue deducted on cancellation of shares | | 196,561 | 128,187 |
| Revenue received on issue of shares | | (431,938) | (271,649) |
| Distributions | | 6,092,014 | 4,021,495 |
| Reconciliation of net revenue after taxation to net distributions: | | | |
| Net revenue after taxation per Statement of Total Return | | 6,092,054 | 4,021,535 |
| Undistributed revenue brought forward | | 77 | 37 |
| Undistributed revenue carried forward | | (117) | (77) |
| Distributions | | 6,092,014 | 4,021,495 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|-----------------|
| | | £ | £ |
| Amounts receivable on issues | | 877,170 | 647,070 |
| Accrued income: | | | |
| Interest on debt securities | | 599,625 | 198,998 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | 1,007 |
| Total debtors | | 1,477,077 | 847,075 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 408,372 | 445,316 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 4,947 | 2,395 |
| Administration fee | | 3,699 | 3,442 |
| Registration fees | | 3,745 | 3,146 |
| | | 12,391 | 8,983 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | | |
| Investment Manager's fee | | 182 | - |

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 4,205 | 2,594 |
| Safe custody and other bank charges | 2,169 | 1,219 |
| | 6,374 | 3,813 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Printing costs | 719 | 870 |
| Tax compliance services** | 3,523 | – |
| | 4,242 | 870 |
| Total other creditors | 441,573 | 472,201 |

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

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

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

9. Cash and Bank Balances[^]

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 4,121,930 | 5,611,955 |
| Overdraft positions | – | (1,111,152) |
| Cash and bank balances | 4,121,930 | 4,500,803 |

[^]During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 97.69 | 100.02 |
| Minimum: | 95.95 | 100.01 |
| Maximum: | 99.70 | 102.91 |
| Average: | 98.19 | 100.31 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 6.31 | 31.55 |
| Minimum VaR: | 5.78 | 28.90 |
| Maximum VaR: | 7.13 | 35.65 |
| Average VaR: | 6.62 | 33.10 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in Sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material direct foreign currency exposure in the Sub-fund (2024: same).

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Bonds | 72,744,726 | – | 0.00 | – | 0.00 | 72,744,726 |
| Funds | 17,332,601 | – | 0.00 | – | 0.00 | 17,332,601 |
| Total purchases after commissions and tax | 90,077,327 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Bonds | 37,631,672 | – | 0.00 | – | 0.00 | 37,631,672 |
| Corporate action | 58,212 | – | 0.00 | – | 0.00 | 58,212 |
| Funds | 7,061,746 | – | 0.00 | – | 0.00 | 7,061,746 |
| Total sales after commissions and tax | 44,751,630 | | | | | |

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Bonds | 34,972,531 | – | 0.00 | – | 0.00 | 34,972,531 |
| Funds | 12,218,238 | – | 0.00 | – | 0.00 | 12,218,238 |
| Total purchases after commissions and tax | 47,190,769 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Bonds | 16,136,942 | – | 0.00 | – | 0.00 | 16,136,942 |
| Corporate action | 36,988 | – | 0.00 | – | 0.00 | 36,988 |
| Funds | 5,213,753 | – | 0.00 | – | 0.00 | 5,213,753 |
| Total sales after commissions and tax | 21,387,683 | | | | | |

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 51 and 52. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.02%. (2024: 0.04%).

MI Quilter Cheviot Conservative Fixed Interest Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 132,728,126 | – | 94,017,710 | – |
| Level 2 ^{^^} | 39,458,413 | – | 28,455,991 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 172,186,539 | – | 122,473,701 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 80,359,120 | 82,029,140 | – | 85 |
| Shares issued | 44,451,248 | 47,957,741 | – | 1,448,021 |
| Shares cancelled | (19,692,524) | (18,874,267) | – | (779,412) |
| Shares converted | (494,945) | – | 5,983 | 379,240 |
| Closing number of Shares | 104,622,899 | 111,112,614 | 5,983 | 1,047,934 |

MI Quilter Cheviot Conservative Fixed Interest Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|----------------------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.7468 | - | 0.7468 | 0.6294 |
| | | Group 2 | 0.4584 | 0.2884 | 0.7468 | 0.6294 |
| | Second interim | Group 1 | 0.7704 | - | 0.7704 | 0.7050 |
| | | Group 2 | 0.1828 | 0.5876 | 0.7704 | 0.7050 |
| | Third interim | Group 1 | 0.7963 | - | 0.7963 | 0.7312 |
| | | Group 2 | 0.3030 | 0.4933 | 0.7963 | 0.7312 |
| | Final | Group 1 | 0.7885 | - | 0.7885 | 0.7283 |
| | | Group 2 | 0.3256 | 0.4629 | 0.7885 | 0.7283 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| | Second interim | Group 1 | - | - | - | n/a |
| | | Group 2 | - | - | - | n/a |
| | Third interim | Group 1 | 0.3316 | - | 0.3316 | n/a |
| | | Group 2 [^] | 0.3316 | - | 0.3316 | n/a |
| | Final | Group 1 | 0.5484 | - | 0.5484 | n/a |
| | | Group 2 | - | 0.5484 | 0.5484 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.7524 | - | 0.7524 | 0.6114 |
| | | Group 2 | 0.4075 | 0.3449 | 0.7524 | 0.6114 |
| | Second interim | Group 1 | 0.7836 | - | 0.7836 | 0.6915 |
| | | Group 2 | 0.3016 | 0.4820 | 0.7836 | 0.6915 |
| | Third interim | Group 1 | 0.8191 | - | 0.8191 | 0.7230 |
| | | Group 2 | 0.2846 | 0.5345 | 0.8191 | 0.7230 |
| | Final | Group 1 | 0.8187 | - | 0.8187 | 0.7275 |
| | | Group 2 | 0.3309 | 0.4878 | 0.8187 | 0.7275 |
| B Accumulation** | First interim | Group 1 | 0.5239 | - | 0.5239 | n/a |
| | | Group 2 | 0.2522 | 0.2717 | 0.5239 | n/a |
| | Second interim | Group 1 | 0.9813 | - | 0.9813 | n/a |
| | | Group 2 | 0.1185 | 0.8628 | 0.9813 | n/a |
| | Third interim | Group 1 | 0.9897 | - | 0.9897 | n/a |
| | | Group 2 | 0.0797 | 0.9100 | 0.9897 | n/a |
| | Final | Group 1 | 0.9885 | - | 0.9885 | - |
| | | Group 2 | 0.6184 | 0.3701 | 0.9885 | - |

*Launched on 9 May 2023, dis-invested 8 August 2023 and reinvested on 11 October 2024.

**Launched on 17 April 2024.

[^]No group 2 shares held in the distribution period.

MI Quilter Cheviot Conservative Fixed Interest Fund

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second interim period: | 01.08.24 - 31.10.24 |
| Third interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

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

Equalisation

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

MI Quilter Cheviot Diversified Returns Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund's exposure to alternative asset classes will typically be 60% (with a minimum of 50%) which may include: private equity; infrastructure; currency; derivatives; absolute return strategy funds and multi-asset strategy funds. The Sub-fund will have no direct exposure to property or commodities funds. The majority of the alternative asset class exposure will be composed of absolute return strategy funds and multi-asset strategy funds which may include event-driven strategies; equity long/short strategies; and trend following funds. The remainder of the Sub-fund will be composed of mainstream asset classes which may include equities, government bonds, investment grade and/or sub-investment grade corporate bonds, cash, near cash, money market instruments and permitted deposits.

The Sub-fund may invest directly or indirectly in order to gain exposure to a diversified portfolio of asset classes. The Sub-fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager's view of the market, the indirect exposure may be higher or lower, but it is not expected to ever fall below 80%.

The Investment Manager will use indirect investment methods which may include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD) and Investment Trusts, to gain exposure to alternative assets classes with the purpose of ensuring that the liquidity profile of the Sub-fund is appropriate for a retail fund that offers daily dealing to investors.

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management or investment purposes. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention.

The Sub-fund's asset allocation will provide an efficient, cost-effective exposure to mainstream asset classes such as global equities through the use of predominately low-cost passive funds, with a contrasting exposure to alternative asset classes with the objective of diversifying both risk and return within the fund itself, or as part of a wider model portfolio. The Sub-fund will therefore obtain some of its exposure through low-cost investments that track the performance of mainstream asset classes (but the Sub-fund itself does not seek to track any index). No more than 50% of the Sub-fund will be invested in index-tracking investments.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

MI Quilter Cheviot Diversified Returns Fund

Investment Manager's Report

continued

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one-year period to 30 April 2024 the A Income Class returned 2.93%* in GBP terms, underperforming its comparator benchmark, the MSCI custom index of 100% Long MSCI World Diversified Multiple Factor Index + 70% Short MSCI World Index, which returned 5.77%~ in GBP terms.

Each of the Sub-fund's underlying asset class exposures delivered positive returns. At the individual security level, pleasing contributions were seen from Janus Henderson Absolute Return, Mygale Event Driven and Neuberger Berman Event Driven within the absolute return and multi-asset strategy funds allocation. Similarly, the Sub-fund's exposure to mainstream asset classes, via positions such as the iShares UK Gilts 0-5yr UCITS ETF, also contributed to returns over the period.

In contrast, the Sub-fund's holding in Aspect Diversified Trends was a meaningful detractor to performance, experiencing a large drawdown in April as trends in FX, equities and other asset classes simultaneously broke down. Despite this, we continue to view Aspect as a useful, albeit volatile, long-term diversifier. Another detractor to performance was Trium ESG Emissions Improvers, driven by stock-specific losses.

During the period we broadened our exposure to strategies seeking to generate positive returns with a lower correlation to broader equity markets, adding Neuberger Berman Event Driven as one such idea. The holding aims to deliver returns through exposure to US equities, albeit in a relatively market neutral format. In keeping with this objective, it seeks to take advantage of mispricing that can occur as a result of corporate change (such as management changes or corporate reorganisations), especially within periods of high corporate activity.

In September, we resolved to sell the fund's exposure to PIMCO Dynamic Multi Asset, while also initiating a position in BNY Mellon Real Return. This decision was influenced by announced changes to the strategy of the former, and a broadening out of the latter's range of asset classes used within the fund.

Finally, and to enhance the fund's defensiveness amid market volatility, we exited the holding in the HSBC MSCI World UCITS ETF toward the end of the period, with the proceeds invested into the Blackrock ICS Sterling Liquidity fund.

MI Quilter Cheviot Diversified Returns Fund

Investment Manager's Report

continued

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses. Meanwhile, developed sovereign debt continues to offer historically attractive yields, as well as safe-haven characteristics should economic data deteriorate.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Diversified Returns Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|---|---|--------------------|----------------------------------|
| FINANCIALS 97.83% (97.95%) | | | |
| Closed End Investments 4.08% (3.57%) | | | |
| 4,749,218 | BH Marco | 18,593,188 | 4.08 |
| Open End and Miscellaneous Investment Vehicles 93.75% (94.38%) | | | |
| 195,683 | Aspect Diversified Trends - P GBP Institutional* | 31,209,512 | 6.84 |
| 300,572 | BlackRock ICS Sterling Liquidity Premier - Accumulation* | 35,827,190 | 7.85 |
| 28,645,346 | BNY Mellon Investment - Institutional W Income* | 32,128,620 | 7.04 |
| 658,111 | Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income* | 63,014,125 | 13.81 |
| 265,622 | iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing | 34,031,491 | 7.46 |
| 37,020,584 | Janus Henderson Absolute Return - G Accumulation* | 47,460,389 | 10.40 |
| 112,136 | MontLake UCITS Fund Platform ICAV - Mygale Event Driven UCITS* | 13,510,107 | 2.96 |
| 3,535,809 | Neuberger Berman Event Driven - I5 GBP Distribution* | 41,581,115 | 9.12 |
| 2,003,335 | SPDR® MSCI World UCITS ETF | 58,006,565 | 12.72 |
| 250,724 | Trium ESG Emissions Improvers - F GBP Accumulation* | 31,185,051 | 6.84 |
| 29,299,471 | Trojan - X Income - GBP Distributing* | 39,735,943 | 8.71 |
| | | 427,690,108 | 93.75 |
| Investment assets | | 446,283,296 | 97.83 |
| Net other assets | | 9,886,960 | 2.17 |
| Net assets | | 456,170,256 | 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 30.04.24.

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

MI Quilter Cheviot Diversified Returns Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 99.05 | 96.91 | 99.65 |
| Return before operating charges [^] | 4.31 | 4.86 | -1.03 |
| Operating charges | -0.62 | -0.75 | -0.79 |
| Return after operating charges [^] | 3.69 | 4.11 | -1.82 |
| Distributions | -1.43 | -1.97 | -0.92 |
| Closing net asset value per share | 101.31 | 99.05 | 96.91 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.01 |
| Performance | | | |
| Return after charges | 3.72% | 4.24% | -1.83% |
| Other information | | | |
| Closing net asset value | £422,326,973 | £33,146,477 | £57,804,668 |
| Closing number of shares | 416,872,251 | 33,463,332 | 59,644,722 |
| Operating charges | 0.61% | 0.77% | 0.81% |
| Ongoing operating charges* | 0.62% | 0.83% | 0.80% |
| Direct transaction costs | 0.00% | 0.00% | -0.01% |
| Prices | | | |
| Highest share price | 104.29 | 100.25 | 99.88 |
| Lowest share price | 99.50 | 95.52 | 96.00 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 100.15 | 96.08 | 97.88 |
| Return before operating charges [^] | 4.12 | 4.82 | -1.02 |
| Operating charges | -0.63 | -0.75 | -0.78 |
| Return after operating charges [^] | 3.49 | 4.07 | -1.80 |
| Distributions | -1.34 | -1.95 | -0.88 |
| Retained distributions on accumulation shares | 1.34 | 1.95 | 0.88 |
| Closing net asset value per share | 103.64 | 100.15 | 96.08 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.01 |
| Performance | | | |
| Return after charges | 3.48% | 4.24% | -1.84% |
| Other information | | | |
| Closing net asset value | £33,762,661 | £14,056,349 | £16,519,699 |
| Closing number of shares | 32,578,223 | 14,034,609 | 17,193,542 |
| Operating charges | 0.61% | 0.77% | 0.81% |
| Ongoing operating charges* | 0.62% | 0.83% | 0.80% |
| Direct transaction costs | 0.00% | 0.00% | -0.01% |
| Prices | | | |
| Highest share price | 106.33 | 100.85 | 98.10 |
| Lowest share price | 100.67 | 94.70 | 94.55 |

MI Quilter Cheviot Diversified Returns Fund

Comparative Tables

continued

| B Income~~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 99.76 | 100.00 [†] |
| Return before operating charges [^] | 1.76 | 1.77 |
| Operating charges | -0.77 | -1.57 |
| Return after operating charges [^] | 0.99 | 0.20 |
| Redemption payment | 0.00 | -99.76 |
| Distributions | -0.74 | -0.44 |
| Closing net asset value per share | 100.01 | 0.00 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 1.00% | 0.20% |
| Other information | | |
| Closing net asset value | £2,291 | £0 |
| Closing number of shares | 2,291 | 0 |
| Operating charges | 0.76% | 1.57% |
| Ongoing operating charges* | 0.82% | 1.63% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 102.98 | 100.71 |
| Lowest share price | 98.26 | 98.66 |

| B Accumulation~~~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 99.27 | 100.00 [†] |
| Return before operating charges [^] | 4.54 | -1.49 |
| Operating charges | -0.82 | 0.77 |
| Return after operating charges [^] | 3.72 | -0.73 |
| Distributions | -1.40 | -0.32 |
| Retained distributions on accumulation shares | 1.40 | 0.32 |
| Closing net asset value per share | 103.00 | 99.27 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 3.75% | -0.73% |
| Other information | | |
| Closing net asset value | £78,330 | £84 |
| Closing number of shares | 76,052 | 85 |
| Operating charges | 0.81% | 0.77% |
| Ongoing operating charges* | 0.82% | 1.63% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 105.70 | 100.29 |
| Lowest share price | 100.12 | 99.86 |

[†]Launch Price.

~~~B Income reinvested 11 October 2024.

~~~~B Accumulation launched 17 April 2024.

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

On 1 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

MI Quilter Cheviot Diversified Returns Fund

Comparative Tables

continued

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.01% (B income has increased by 0.06% due to this share class being launched in the year). The ACD believes this to be more representative of the charges going forward.

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

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

Risk and Reward Profile

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



The Sub-fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk warning

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

MI Quilter Cheviot Diversified Returns Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-----------|------------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 2 | | 1,777,743 | | 1,220,444 |
| Revenue | 3 | 3,988,823 | | 1,498,926 | |
| Expenses | 4 | (233,293) | | (106,660) | |
| Interest payable and similar charges | 4 | (122) | | (202) | |
| Net revenue before taxation | | 3,755,408 | | 1,392,064 | |
| Taxation | 5 | (577,355) | | (143,545) | |
| Net revenue after taxation | | | 3,178,053 | | 1,248,519 |
| Total return before distributions | | | 4,955,796 | | 2,468,963 |
| Distributions | 6 | | (3,177,988) | | (1,248,489) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,777,808 | | 1,220,474 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|-------------------|
| Opening net assets attributable to Shareholders | | 47,202,910 | | 74,324,367 |
| Amounts receivable on issue of shares | 445,702,450 | | 27,625,643 | |
| Less: Amounts payable on cancellation of shares | (38,772,833) | | (56,287,314) | |
| | | 406,929,617 | | (28,661,671) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 1,777,808 | | 1,220,474 |
| Retained distributions on accumulation shares | | 259,921 | | 319,740 |
| Closing net assets attributable to Shareholders | | 456,170,256 | | 47,202,910 |

The notes on pages 74 to 80 form an integral part of these Financial Statements.

MI Quilter Cheviot Diversified Returns Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25 | £ | 30.04.24 | £ |
|--|------|-------------|--------------------|-----------|-------------------|---|
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Investments | | | 446,283,296 | | 46,233,640 | |
| Current assets | | | | | | |
| Debtors | 7 | 2,719,322 | | 301,254 | | |
| Cash and bank balances | 9 | 8,910,363 | | 1,172,240 | | |
| Total current assets | | | 11,629,685 | | 1,473,494 | |
| Total assets | | | 457,912,981 | | 47,707,134 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | - | | (8,536) | | |
| Distribution payable | | (229,281) | | (169,258) | | |
| Other creditors | 8 | (1,513,444) | | (326,430) | | |
| Total creditors | | | (1,742,725) | | (504,224) | |
| Total liabilities | | | (1,742,725) | | (504,224) | |
| Net assets attributable to Shareholders | | | 456,170,256 | | 47,202,910 | |

The notes on pages 74 to 80 form an integral part of these Financial Statements.

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|------------------|
| Non-derivative securities | 1,163,967 | 622,927 | 1,786,894 |
| Currency gains | 228 | – | 228 |
| Transaction charges | (9,379) | – | (9,379) |
| Net capital gains | 1,154,816 | 622,927 | 1,777,743 |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|--------------------|-----------------------------|------------------|
| Non-derivative securities | (2,234,327) | 3,462,497 | 1,228,170 |
| Currency losses | (383) | – | (383) |
| Transaction charges | (7,343) | – | (7,343) |
| Net capital gains | (2,242,053) | 3,462,497 | 1,220,444 |

[^]Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Overseas dividends | – | 305,248 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 749,807 | 157,622 |
| Interest distributions | 2,810,332 | 769,897 |
| Offshore distributions | 118,827 | 157,648 |
| Bank interest | 309,857 | 108,511 |
| Total revenue | 3,988,823 | 1,498,926 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 54,949 | 15,516 |
| Administration fees | 76,471 | 22,074 |
| Registration fees | 71,418 | 49,134 |
| | 202,838 | 86,724 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 117 | 13 |

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 20,371 | 6,212 |
| Safe custody and other bank charges | 8,227 | 2,448 |
| | 28,598 | 8,660 |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 1,750 | 6,493 |
| Printing costs | 2,490 | 1,779 |
| Tax compliance services** | 2,347 | – |
| | 6,587 | 8,272 |
| Rebates: | | |
| Manager fee rebates from underlying holdings | (14,859) | (10,228) |
| | (14,859) | (10,228) |
| Expenses | 233,293 | 106,660 |
| Interest payable and similar charges | 122 | 202 |
| Total | 233,415 | 106,862 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 577,355 | 143,545 |
| Total tax charge (note 5b) | 577,355 | 143,545 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 3,755,408 | 1,392,064 |
| Corporation tax at 20% | 751,082 | 278,413 |
| Effects of: | | |
| UK dividends | (149,962) | (31,524) |
| Movement in surplus management expenses | – | (10,764) |
| Non-taxable overseas earnings | (23,765) | (92,580) |
| Total tax charge (note 5a) | 577,355 | 143,545 |

(c) Deferred tax

At the year end there was no liability to deferred tax at the balance sheet date (2024: nil). The potential deferred tax asset of £nil (2024: £nil) in relation to surplus management expenses of £nil (2024: £nil). The Sub-fund has now utilised all prior year surplus management expenses.

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 929,402 | 435,156 |
| Second interim distribution | 31.10.24 | 39,103 | 131,924 |
| Third interim distribution | 31.01.25 | 2,671,042 | 432,504 |
| Final distribution | 30.04.25 | 248,190 | 238,785 |
| | | 3,887,737 | 1,238,369 |
| Revenue deducted on cancellation of shares | | 59,079 | 49,939 |
| Revenue received on issue of shares | | (768,827) | (39,819) |
| Distributions | | 3,177,988 | 1,248,489 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 3,178,053 | 1,248,519 |
| Undistributed revenue brought forward | | 39 | 9 |
| Undistributed revenue carried forward | | (104) | (39) |
| Distributions | | 3,177,988 | 1,248,489 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|-----------------|
| | | £ | £ |
| Amounts receivable on issues | | 2,719,040 | 272,884 |
| Accrued income: | | | |
| Dividends receivable | | – | 28,083 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | 287 |
| Total debtors | | 2,719,322 | 301,254 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 877,787 | 160,513 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 12,770 | 887 |
| Administration fee | | 9,494 | 1,274 |
| Registration fees | | 7,104 | 4,447 |
| | | 29,368 | 6,608 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | | |
| Investment Manager's fee | | 13 | – |

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

| 8. Other Creditors (continued) | 30.04.25 | 30.04.24 |
|---|------------------|-----------------|
| | £ | £ |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 10,631 | 1,252 |
| Safe custody and other bank charges | 3,708 | 437 |
| | <hr/> 14,339 | <hr/> 1,689 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | <hr/> 10,012 | <hr/> 13,219 |
| Other accrued expenses: | | |
| Printing costs | 1,048 | 856 |
| Tax compliance services** | 3,522 | – |
| | <hr/> 4,570 | <hr/> 856 |
| Taxation payable: | | |
| Corporation tax payable | 577,355 | 143,545 |
| | <hr/> | <hr/> |
| Total other creditors | 1,513,444 | 326,430 |

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

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

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

| 9. Cash and Bank Balances^ | 30.04.25 | 30.04.24 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Cash and bank balances | 8,910,363 | 1,172,240 |
| Overdraft positions | – | (8,536) |
| | <hr/> | <hr/> |
| Cash and bank balances | 8,910,363 | 1,163,704 |

^During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 98.09 | 100.05 |
| Minimum: | 92.08 | 100.01 |
| Maximum: | 103.79 | 107.63 |
| Average: | 97.13 | 100.46 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 2.82 | 14.10 |
| Minimum VaR: | 2.73 | 13.65 |
| Maximum VaR: | 3.95 | 19.75 |
| Average VaR: | 3.24 | 16.20 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

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

| | 30.04.25
Total
£ | 30.04.24
Total
£ |
|----------------------|---------------------------------|---------------------------------|
| Pound sterling | 398,163,691 | 36,819,625 |
| United States dollar | 58,006,565 | 10,383,285 |
| | 456,170,256 | 47,202,910 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £5,800,657 (2024: £1,038,239).

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 106,493,008 | – | 0.00 | 32 | 0.00 | 106,492,976 |
| Corporate actions | 184,006 | – | 0.00 | – | 0.00 | 184,006 |
| Funds | 311,655,405 | – | 0.00 | 0 | 0.00 | 311,655,405 |
| Total purchases after commissions and tax | 418,332,419 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 7,130,240 | – | 0.00 | – | 0.00 | 7,130,240 |
| Funds | 12,765,686 | – | 0.00 | – | 0.00 | 12,765,686 |
| Total sales after commissions and tax | 19,895,926 | | | | | |

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

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 1,274,749 | – | 0.00 | 6 | 0.00 | 1,274,743 |
| Corporate actions | 459,425 | – | 0.00 | – | 0.00 | 459,425 |
| Funds | 7,546,160 | – | 0.00 | – | 0.00 | 7,546,160 |
| Total purchases after commissions and tax | 9,280,334 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 6,129,968 | – | 0.00 | 4 | 0.00 | 6,129,972 |
| Funds | 28,178,167 | – | 0.00 | 0 | 0.00 | 28,178,167 |
| Total sales after commissions and tax | 34,308,135 | | | | | |

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 69 to 71. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

MI Quilter Cheviot Diversified Returns Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.02% (2024: 0.02%).

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date (2024: none).

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|-------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 110,631,244 | – | 12,426,860 | – |
| Level 2 ^{^^} | 335,652,052 | – | 33,796,780 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 446,283,296 | – | 46,223,640 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 33,463,332 | 14,034,609 | – | 85 |
| Shares issued | 414,880,608 | 25,000,277 | – | 91,012 |
| Shares cancelled | (31,402,779) | (6,456,664) | – | (81,285) |
| Shares converted | (68,910) | – | 2,291 | 66,239 |
| Closing number of shares | 416,872,251 | 32,578,222 | 2,291 | 76,051 |

MI Quilter Cheviot Diversified Returns Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|----------------------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.6987 | - | 0.6987 | 0.5610 |
| | | Group 2 | 0.1365 | 0.5622 | 0.6987 | 0.5610 |
| | Second interim | Group 1 | 0.0133 | - | 0.0133 | 0.2153 |
| | | Group 2 | - | 0.0133 | 0.0133 | 0.2153 |
| | Third interim | Group 1 | 0.6623 | - | 0.6623 | 0.6890 |
| | | Group 2 | 0.4937 | 0.1686 | 0.6623 | 0.6890 |
| | Final | Group 1 | 0.0550 | - | 0.0550 | 0.5058 |
| | | Group 2 | 0.0329 | 0.0221 | 0.0550 | 0.5058 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.4354 |
| | | Group 2 | n/a | n/a | n/a | 0.4354 |
| | Second interim | Group 1 | - | - | - | n/a |
| | | Group 2 [^] | - | - | - | n/a |
| | Third interim | Group 1 | 0.6893 | - | 0.6893 | n/a |
| | | Group 2 [^] | 0.6893 | - | 0.6893 | n/a |
| | Final | Group 1 | 0.0538 | - | 0.0538 | n/a |
| | | Group 2 [^] | 0.0538 | - | 0.0538 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|----------------------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.6811 | - | 0.6811 | 0.5561 |
| | | Group 2 | 0.4383 | 0.2428 | 0.6811 | 0.5561 |
| | Second interim | Group 1 | - | - | - | 0.2146 |
| | | Group 2 | - | - | - | 0.2146 |
| | Third interim | Group 1 | 0.5970 | - | 0.5970 | 0.6873 |
| | | Group 2 | 0.3763 | 0.2207 | 0.5970 | 0.6873 |
| | Final | Group 1 | 0.0580 | - | 0.0580 | 0.4954 |
| | | Group 2 | 0.0425 | 0.0155 | 0.0580 | 0.4954 |
| B Accumulation** | First interim | Group 1 | 0.7031 | - | 0.7031 | n/a |
| | | Group 2 | 0.0564 | 0.6467 | 0.7031 | n/a |
| | Second interim | Group 1 | 0.0501 | - | 0.0501 | n/a |
| | | Group 2 | 0.0239 | 0.0262 | 0.0501 | n/a |
| | Third interim | Group 1 | 0.6256 | - | 0.6256 | n/a |
| | | Group 2 | - | 0.6256 | 0.6256 | n/a |
| | Final | Group 1 | 0.0181 | - | 0.0181 | 0.3246 |
| | | Group 2 [^] | 0.0181 | - | 0.0181 | 0.3246 |

*Launched on 9 May 2023, dis-invested on 8 August 2023 and reinvested on 11 October 2024.

**Launched on 17 April 2024.

[^]No group 2 shares held in this distribution period.

MI Quilter Cheviot Diversified Returns Fund

Distribution Tables

continued

First interim period: 01.05.24 - 31.07.24

Second interim period: 01.08.24 - 31.10.24

Third interim period: 01.11.24 - 31.01.25

Final period: 01.02.25 - 30.04.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot European Equity Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund will invest at least 90% directly or indirectly, in shares of companies in developed markets in Europe excluding the UK.

The Sub-fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than this but it is not expected to ever fall below 60%. These are companies that are domiciled, incorporated or have a significant portion of their business in developed markets in Europe excluding the UK, even if listed elsewhere.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits and cash.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

The Investment Manager's strategy for selecting investments and allocating to sectors is dynamic and will reflect its assessment of the market cycle.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

MI Quilter Cheviot European Equity Fund

Investment Manager's Report

continued

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one year period to 30 April 2025, the A Income Class returned 1.21%* in GBP terms, underperforming its comparator benchmark, the MSCI Europe ex United Kingdom Index (net), which returned 6.15%~ in GBP terms.

Performance across sectors was varied over the period, with stock selection within the Industrials sector a notable positive contributor to the Sub-fund's absolute and relative returns. This was driven by holdings in Alstom (the French company operating in the transportation sector), DSV (the freight forwarder) and Schindler Holding (a market leading elevator, escalator and moving walkway provider). The latter had a strong end to the period, beating earnings estimates for Q1 against a challenging backdrop for the construction market. Management also provided positive guidance on how they plan to fully mitigate the cost impact from tariffs, while demonstrating order intake and solid execution.

Elsewhere, the Sub-fund's allocation to the Communication Services sector also delivered positive absolute and relative performance, with Telecommunication Service holdings Cellnex Telecom and, more notably, Deutsche Telekom both rising over the period.

In contrast, stock selection decisions within the Utilities sector had a negative impact on the Sub-fund's performance. Our sole holding in this sector, EDP Renováveis (EDPR), a rare pure-play renewable energy company listed in Europe, faced challenges during the period, compounded by growing negative sentiment towards "green energy" from the US administration. Elsewhere, stock specific decisions in the Consumer Discretionary and Consumer Staples sectors detracted from performance, with weak consumer sentiment, combined with exposure to fragile end markets and an uncertain trading environment, impacting holdings in luxury goods company LVMH Moët Hennessy Louis Vuitton, wine and spirits producer Pernod Ricard, and global car manufacturer Stellantis.

Across the Financials sector, and despite strong absolute returns stock selection decisions ultimately impacted the Sub-fund's performance, with the allocation to banks lagging the sharply rising sub-sector. This was partly offset by positive contributions within the Financial Services space from names such as Euronext, the largest listing and trading venue in Europe.

Throughout the period we employed an active approach to positioning the Sub-fund. As prevailing market trends shifted throughout, we were dynamic in our choice of sectors and securities, seeking to balance risk and looking for long-term prospects that usually arise during times of market fluctuation. In May we initiated a position in AIB Group, a leading Irish bank that provides comprehensive services to both personal and business customers. We discerned that the bank has capitalised on rising interest rates and possesses robust pricing leverage, especially as Ireland's banking market has become more concentrated due to the exit of several competitors. This addition was partially financed by decreasing our position in ING, the Dutch banking conglomerate, although the position was subsequently increased once more towards the end of the period.

During the period we reduced our holding in French bank BNP Paribas in favour of adding to Nordea Bank. Demonstrating strong capital ratios, consistent profitability and a position as the leading bank across the Nordic countries (as well as a significant asset and wealth management business), we continue to like Nordea. Later in the period, the holding in BNP Paribas was increased as part of a

Investment Manager's Report

continued

broader increase to European banks. We also added to our holding in SAP, the global leader in business management software which continues to benefit from rising IT spend, gains in market share and a leading product suite. Towards the end of the calendar year we increased exposure to leading global alternative asset manager Partners Group Holding. The company's profitable alternative asset management channels, healthy margins and long lock-in periods (aiding asset retention during tough markets), coupled with attractive growth prospects, make it a compelling investment within the asset management sector.

Our second new position over the period was in Industria De Diseno (Inditex), the world's pre-eminent fashion retailer and proprietor of Zara, one of the most globally recognised brands. The investment in Inditex was sourced from scaling back our exposure to Kerry Group, the specialist food ingredient producer, and LVMH, the luxury goods corporation. Inditex's distinctive approach of just-in-time production, brisk product turnover, and vertical integration affords it a leading edge in reacting to fashion trends and swiftly introducing new offerings to the market. We also hold the view that the US presents substantial growth potential for Inditex, placing it in a favourable position to expand its market presence.

In August, we trimmed the holding in Epiroc (the mining and infrastructure equipment manufacturer) in favour of adding to Alstom, the French manufacturer offering a range of equipment and services including high-speed trains, metros, trams and digital mobility solutions. Having endured a difficult past 18 months, which required a rights issue (in which we participated) to address leverage and credit risk concerns, we saw an attractive path toward a re-rating of the stock, and increased our conviction again in March as the company continues to be a key beneficiary of the global focus on carbon neutrality and sustainable transportation.

Elsewhere, in the last quarter of 2024 we added back to the Sub-fund's exposure to Kerry Group, the global supplier of food ingredients and solutions. We also trimmed the Sub-fund's exposure to the leading photo-lithography machine manufacturer ASML, following weak guidance for 2025. Despite this move we still retain an overweight position to the company, which remains well supported by strong AI demand, a healthy cash balance and its crucial role within the global semiconductor industry.

At the beginning of the new year, we added to the position in Gecina, the leading office real estate company. We also increased exposure to the JP Morgan Europe Smaller Companies fund in anticipation of a broadening out of market leadership, in turn reducing the tilt towards larger companies that has been a consistent bias in recent years. These moves were funded by reducing positions in pharmaceutical company Novo Nordisk, as well as global food manufacturing giant Nestlé.

Towards the end of the period, we exited the holding in EDPR. The position has been a disappointing one, and while it is always painful to cut an underperforming stock, we see it as justified given the uncertain outlook for both company and sector, alongside higher conviction ideas elsewhere. Additionally, we adjusted the weightings in the Telecommunications space, trimming mobile telecom tower operator Cellnex and adding to Deutsche Telekom, which trades on an undemanding valuation, with a respected management and a focus on increasing shareholder returns. Lastly, we exited our residual position in auto maker Stellantis, again with the intention of tilting the Sub-fund's profile towards a more cautious stance and initiated a position in Swedish defence company Saab. While we would be remiss not to acknowledge that the sector has significantly rerated over the last few years, given the renewed focus on the need for Europe to spend more on defence, we continue to see further momentum, with this highly innovative business possessing an attractive product portfolio aligned to European capability gaps.

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot European Equity Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|-----------|---|-------------------|----------------------------------|
| | TECHNOLOGY 10.51% (11.67%) | | |
| | Software and Computer Services 4.13% (2.89%) | | |
| 26,022 | SAP | 5,687,615 | 4.13 |
| | Technology Hardware and Equipment 6.38% (8.78%) | | |
| 13,304 | ASML | 6,581,931 | 4.78 |
| 90,048 | Infineon Technologies | 2,208,364 | 1.60 |
| | | 8,790,295 | 6.38 |
| | TELECOMMUNICATIONS 3.85% (3.68%) | | |
| | Telecommunications Service Providers 3.85% (3.68%) | | |
| 49,427 | Cellnex Telecom | 1,495,994 | 1.08 |
| 142,413 | Deutsch Telecom | 3,815,585 | 2.77 |
| | | 5,311,579 | 3.85 |
| | HEALTH CARE 15.07% (17.62%) | | |
| | Medical Equipment and Services 1.73% (1.97%) | | |
| 59,657 | Siemens Healthineers | 2,384,354 | 1.73 |
| | Pharmaceuticals and Biotechnology 13.34% (15.65%) | | |
| 63,175 | Novartis | 5,373,828 | 3.90 |
| 83,808 | Novo Nordisk | 4,149,241 | 3.01 |
| 20,671 | Roche | 5,048,703 | 3.66 |
| 46,874 | Sanofi | 3,818,567 | 2.77 |
| | | 18,390,339 | 13.34 |
| | FINANCIALS 27.95% (21.48%) | | |
| | Banks 11.01% (8.03%) | | |
| 580,717 | AIB Group | 2,915,199 | 2.12 |
| 65,225 | BNP Paribas | 4,115,624 | 2.99 |
| 262,077 | ING Groep | 3,787,338 | 2.75 |
| 423,450 | Nordea Bank | 4,338,822 | 3.15 |
| | | 15,156,983 | 11.01 |
| | Investment Banking and Brokerage Services 6.16% (4.66%) | | |
| 46,555 | Amundi | 2,740,623 | 1.99 |
| 28,443 | Euronext | 3,546,919 | 2.57 |
| 2,265 | Partners Group | 2,209,330 | 1.60 |
| | | 8,496,872 | 6.16 |
| | Open End and Miscellaneous Investment Vehicles 4.16% (3.03%) | | |
| 3,301,941 | JP Morgan Europe Smaller Companies Fund - C Net Income* | 4,134,029 | 3.00 |
| 45,380 | Vanguard FTSE Developed Europe ex UK UCITS ETF - GBP Distributing* | 1,598,057 | 1.16 |
| | | 5,732,086 | 4.16 |
| | Non-life Insurance 6.62% (5.76%) | | |
| 15,629 | Allianz | 4,845,893 | 3.52 |
| 572,385 | Sampo OYJ | 4,267,118 | 3.10 |
| | | 9,113,011 | 6.62 |

MI Quilter Cheviot European Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|---------|--|-------------------|----------------------------------|
| | REAL ESTATE 1.87% (1.00%) | | |
| | Real Estate Investment and Services 1.87% (1.00%) | | |
| 33,475 | Gecina | 2,572,047 | 1.87 |
| | CONSUMER DISCRETIONARY 7.60% (9.80%) | | |
| | Automobiles and Parts 0.00% (1.84%) | | |
| | Personal Goods 7.60% (7.96%) | | |
| 13,588 | Adidas | 2,335,077 | 1.69 |
| 17,448 | Compagnie Financière Richemont | 2,297,705 | 1.67 |
| 63,932 | Industria De Diseno | 2,565,536 | 1.86 |
| 7,907 | LVMH Moet Hennessay Louis Vuitton | 3,277,120 | 2.38 |
| | | 10,475,438 | 7.60 |
| | CONSUMER STAPLES 7.22% (7.52%) | | |
| | Beverages 1.91% (1.87%) | | |
| 32,633 | Pernod Ricard | 2,639,026 | 1.91 |
| | Food Producers 5.31% (5.65%) | | |
| 34,257 | Kerry | 2,713,613 | 1.97 |
| 57,838 | Nestlé | 4,596,196 | 3.34 |
| | | 7,309,809 | 5.31 |
| | INDUSTRIALS 16.93% (16.62%) | | |
| | Aerospace and Defense 3.64% (1.94%) | | |
| 18,980 | Airbus | 2,372,339 | 1.72 |
| 76,899 | Saab | 2,649,975 | 1.92 |
| | | 5,022,314 | 3.64 |
| | Electronic and Electrical Equipment 6.23% (5.24%) | | |
| 218,053 | Alstom | 3,925,028 | 2.85 |
| 26,845 | Schneider Electric | 4,655,459 | 3.38 |
| | | 8,580,487 | 6.23 |
| | General Industrials 3.81% (3.89%) | | |
| 30,501 | Siemens | 5,253,209 | 3.81 |
| | Industrial Engineering 3.24% (3.76%) | | |
| 87,710 | Epiroc | 1,404,784 | 1.02 |
| 11,219 | Schindler | 3,058,617 | 2.22 |
| | | 4,463,401 | 3.24 |
| | Industrial Transportation 1.93% (1.79%) | | |
| 16,755 | DSV | 2,660,190 | 1.93 |
| | BASIC MATERIALS 2.66% (2.82%) | | |
| | Chemicals 2.66% (2.82%) | | |
| 19,653 | Sika | 3,664,662 | 2.66 |

MI Quilter Cheviot European Equity Fund

Portfolio Statement

continued

| | | Market
value
£ | % of total
net assets
2025 |
|----------------|--|----------------------|----------------------------------|
| Holding | Security | | |
| | ENERGY 2.55% (3.88%) | | |
| | Oil, Gas and Coal 2.55% (3.88%) | | |
| 80,837 | TotalEnergies | 3,512,413 | 2.55 |
| | UTILITIES 0.00% (1.86%) | | |
| | Electricity 0.00% (1.86%) | | |
| | Investment assets | 135,216,130 | 98.13 |
| | Net other assets | 2,574,519 | 1.87 |
| | Net assets | 137,790,649 | 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 30.04.24.

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

MI Quilter Cheviot European Equity Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 106.59 | 101.75 | 91.82 |
| Return before operating charges [^] | 2.06 | 7.61 | 12.55 |
| Operating charges | -0.19 | -0.19 | -0.19 |
| Return after operating charges [^] | 1.86 | 7.42 | 12.36 |
| Distributions | -2.74 | -2.58 | -2.43 |
| Closing net asset value per share | 105.71 | 106.59 | 101.75 |
| [^] After direct transaction costs of | 0.00 | 0.00 | -0.05 |
| Performance | | | |
| Return after charges | 1.75% | 7.30% | 13.46% |
| Other information | | | |
| Closing net asset value | £96,271,989 | £74,640,865 | £57,951,067 |
| Closing number of shares | 91,075,369 | 70,025,114 | 56,954,448 |
| Operating charges | 0.18% | 0.19% | 0.22% |
| Ongoing operating charges* | 0.19% | 0.19% | 0.19% |
| Direct transaction costs | 0.10% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 113.96 | 109.85 | 91.21 |
| Lowest share price | 97.45 | 92.83 | 79.82 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 107.16 | 99.76 | 87.78 |
| Return before operating charges [^] | 2.04 | 7.59 | 12.18 |
| Operating charges | -0.19 | -0.19 | -0.20 |
| Return after operating charges [^] | 1.85 | 7.40 | 11.98 |
| Distributions | -2.78 | -2.56 | -2.35 |
| Retained distributions on accumulation shares | 2.78 | 2.56 | 2.35 |
| Closing net asset value per share | 109.01 | 107.16 | 99.76 |
| [^] After direct transaction costs of | -0.11 | -0.07 | -0.05 |
| Performance | | | |
| Return after charges | 1.73% | 7.42% | 13.65% |
| Other information | | | |
| Closing net asset value | £41,430,153 | £26,548,068 | £10,812,856 |
| Closing number of shares | 38,004,822 | 24,774,137 | 10,838,977 |
| Operating charges | 0.18% | 0.19% | 0.22% |
| Ongoing operating charges* | 0.19% | 0.19% | 0.19% |
| Direct transaction costs | 0.10% | 0.07% | 0.06% |
| Prices | | | |
| Highest share price | 115.75 | 109.06 | 104.56 |
| Lowest share price | 98.98 | 91.82 | 82.49 |

MI Quilter Cheviot European Equity Fund

Comparative Tables

continued

| B Income~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 97.39 | 100.00 [†] |
| Return before operating charges [^] | -0.08 | -2.00 |
| Operating charges | -0.30 | -0.10 |
| Return after operating charges [^] | -0.37 | -2.10 |
| Distributions | -1.68 | -0.51 |
| Redemption payment | 0.00 | -97.39 |
| Closing net asset value per share | 95.34 | 0.00 |
| [^] After direct transaction costs of | -0.10 | -0.02 |
| Performance | | |
| Return after charges | -0.38% | -2.10% |
| Other information | | |
| Closing net asset value | £1,377 | £0 |
| Closing number of shares | 1,445 | 0 |
| Operating charges | 0.31% | 0.39% |
| Ongoing operating charges* | 0.39% | 0.39% |
| Direct transaction costs | 0.10% | 0.07% |
| Prices | | |
| Highest share price | 102.76 | 102.21 |
| Lowest share price | 87.90 | 95.86 |

| B Accumulation~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 100.20 | 100.00 [†] |
| Return before operating charges [^] | 2.05 | 0.39 |
| Operating charges | -0.39 | -0.19 |
| Return after operating charges [^] | 1.66 | 0.20 |
| Distributions | -2.46 | -0.60 |
| Retained distributions on accumulation shares | 2.46 | 0.60 |
| Closing net asset value per share | 101.86 | 100.20 |
| [^] After direct transaction costs of | -0.10 | -0.07 |
| Performance | | |
| Return after charges | 1.66% | 0.20% |
| Other information | | |
| Closing net asset value | £87,130 | £85 |
| Closing number of shares | 85,541 | 85 |
| Operating charges | 0.38% | 0.19% |
| Ongoing operating charges* | 0.39% | 0.39% |
| Direct transaction costs | 0.10% | 0.07% |
| Prices | | |
| Highest share price | 108.14 | 101.94 |
| Lowest share price | 92.46 | 99.38 |

~B Income launched 9 May 2023, was dis-invested 8 August 2023 and then re-invested 11 October 2024.

~~B Accumulation launched 17 April 2024.

[†]Launch Price.

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

On 01 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.01% (B income has increased by 0.08% due to this share class being launched in the year). The Investment Manager has waived the Investment Manager's fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

MI Quilter Cheviot European Equity Fund

Comparative Tables

continued

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

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

Risk and Reward Profile

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



The Sub-fund is ranked at 6 because funds of this type have experienced 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. These indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Quilter Cheviot European Equity Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-----------|--------------------|-----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,597,772) | | 4,808,482 |
| Revenue | 3 | 3,708,459 | | 2,586,335 | |
| Expenses | 4 | (179,682) | | (140,909) | |
| Interest payable and similar charges | 4 | (689) | | (55) | |
| Net revenue before taxation | | 3,528,088 | | 2,445,371 | |
| Taxation | 5 | (319,900) | | (329,378) | |
| Net revenue after taxation | | | 3,208,188 | | 2,115,993 |
| Total return before distributions | | | 1,610,416 | | 6,924,475 |
| Distributions | 6 | | (3,208,126) | | (2,115,981) |
| Change in net assets attributable to Shareholders from investment activities | | | (1,597,710) | | 4,808,494 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 101,189,020 | | 68,763,923 |
| Amounts receivable on issue of shares | 71,657,430 | | 46,751,845 | |
| Less: Amounts payable on cancellation of shares | (34,430,220) | | (19,642,035) | |
| | | 37,227,210 | | 27,109,810 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (1,597,710) | | 4,808,494 |
| Retained distributions on accumulation shares | | 972,129 | | 506,793 |
| Closing net assets attributable to Shareholders | | 137,790,649 | | 101,189,020 |

The notes on pages 94 to 100 form an integral part of these Financial Statements.

MI Quilter Cheviot European Equity Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25 | £ | 30.04.24 | £ |
|--|------|-------------|--------------------|-----------|--------------------|---|
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Investments | | | 135,216,130 | | 99,110,713 | |
| Current assets | | | | | | |
| Debtors | 7 | 2,472,617 | | 1,894,124 | | |
| Cash and bank balances | 9 | 2,029,301 | | 1,427,113 | | |
| Total current assets | | | 4,501,918 | | 3,321,237 | |
| Total assets | | | 139,718,048 | | 102,431,950 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | - | | (55,524) | | |
| Distribution payable | | (1,474,532) | | (940,438) | | |
| Other creditors | 8 | (452,867) | | (246,968) | | |
| Total creditors | | | (1,927,399) | | (1,242,930) | |
| Total liabilities | | | (1,927,399) | | (1,242,930) | |
| Net assets attributable to Shareholders | | | 137,790,649 | | 101,189,020 | |

The notes on pages 94 to 100 form an integral part of these Financial Statements.



MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital (Losses)/Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|-----------------------------|--------------------|-----------------------------|--------------------|
| Non-derivative securities | (2,046,679) | 495,468 | (1,551,211) |
| Currency losses | (46,889) | 12,615 | (34,274) |
| Transaction charges | (12,288) | - | (12,287) |
| Net capital (losses) | (2,105,856) | 508,083 | (1,597,772) |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|----------------|-----------------------------|------------------|
| Non-derivative securities | 400,485 | 4,449,857 | 4,850,342 |
| Currency losses | (32,138) | - | (32,138) |
| Transaction charges | (9,722) | - | (9,722) |
| Net capital gains | 358,625 | 4,449,857 | 4,808,482 |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| UK dividends: Ordinary | 182,692 | - |
| Overseas dividends - Franked | 3,262,793 | 2,437,980 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 73,354 | 22,500 |
| Offshore distributions | 132,335 | 78,031 |
| Bank interest | 57,285 | 47,824 |
| Total revenue | 3,708,459 | 2,586,335 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 25,333 | 19,012 |
| Administration fees | 35,611 | 27,082 |
| Registration fees | 68,291 | 54,263 |
| | 129,235 | 100,357 |
| Payable to the Investment Adviser, associates of the Investment Adviser and agents of either of them: | | |
| Investment Manager's fee | 118 | 18 |

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 9,797 | 7,356 |
| Safe custody and other bank charges | 21,807 | 13,610 |
| | 31,604 | 20,966 |
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax Compliance services ^{**} | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 3,745 | 4,497 |
| Printing costs | 2,620 | 1,852 |
| Tax compliance services ^{**} | 2,348 | – |
| | 8,713 | 6,349 |
| Expenses | 179,682 | 140,909 |
| Interest payable and similar charges | 689 | 55 |
| Total | 180,371 | 140,964 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| (a) Analysis of charge in the year: | | |
| Overseas tax | 319,900 | 329,378 |
| Total tax charge (note 5b) | 319,900 | 329,378 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 3,528,088 | 2,445,371 |
| Corporation tax at 20% | 705,618 | 489,074 |
| Effects of: | | |
| UK dividends | (51,209) | (4,500) |
| Movement in surplus management expenses | (1,850) | 18,628 |
| Overseas tax expensed | 319,900 | 329,378 |
| Non-taxable overseas earnings | (652,559) | (503,202) |
| Total tax charge (note 5a) | 319,900 | 329,378 |

At the year end there is a potential deferred tax asset of £50,632 (2024: £52,482) in relation to surplus management expenses of £257,550 (2024: £262,410). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 914,308 | 643,107 |
| Second Interim distribution | 31.10.24 | 206,915 | 202,577 |
| Third Interim distribution | 31.01.25 | 112,020 | 83,487 |
| Final distribution | 30.04.25 | 2,100,792 | 1,273,229 |
| | | <hr/> 3,334,035 | <hr/> 2,202,400 |
| Revenue deducted on cancellation of shares | | 81,119 | 61,563 |
| Revenue received on issue of shares | | (207,028) | (147,982) |
| Distributions | | 3,208,126 | 2,115,981 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 3,208,188 | 2,115,993 |
| Relief on expenses allocated to capital | | (26) | – |
| Undistributed revenue brought forward | | 21 | 9 |
| Undistributed revenue carried forward | | (57) | (21) |
| Distributions | | 3,208,126 | 2,115,981 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 823,208 | 824,736 |
| Accrued income: | | | |
| Dividends receivable | | 576,474 | 384,902 |
| Overseas tax recoverable | | 1,072,653 | 682,204 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | 2,282 |
| Total debtors | | 2,472,617 | 1,894,124 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 414,355 | 216,399 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 3,860 | 1,892 |
| Administration fee | | 2,800 | 2,718 |
| Registration fees | | 6,254 | 5,728 |
| | | <hr/> 12,914 | <hr/> 10,338 |
| Amounts payable to the Investment Adviser, associates of the Investment Adviser and agents of either of them: | | | |
| Investment Manager's fee | | 13 | – |

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 3,357 | 2,046 |
| Safe custody and other bank charges | 7,476 | 4,042 |
| | 10,833 | 6,088 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee [^] | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Printing costs | 1,217 | 924 |
| Tax compliance services** | 3,523 | – |
| | 4,740 | 924 |
| Total other creditors | 452,867 | 246,968 |

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

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

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

9. Cash and Bank Balances[^]

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 2,029,301 | 1,427,113 |
| Overdraft positions | – | (55,524) |
| Cash and bank balances | 2,029,301 | 1,371,589 |

[^]During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 98.56 | 100.04 |
| Minimum: | 97.51 | 100.01 |
| Maximum: | 111.88 | 111.85 |
| Average: | 99.37 | 100.51 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 10.64 | 53.20 |
| Minimum VaR: | 10.32 | 51.60 |
| Maximum VaR: | 14.14 | 70.70 |
| Average VaR: | 13.17 | 65.85 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

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

| | 30.04.25
Total
£ | 30.04.24
Total
£ |
|----------------|---------------------------------|---------------------------------|
| Euro | 85,693,266 | 69,094,738 |
| Danish krone | 6,809,431 | 6,874,671 |
| Pound sterling | 10,645,330 | 2,103,951 |
| Swedish krona | 8,393,581 | 3,613,600 |
| Swiss franc | 26,249,041 | 19,502,060 |
| | 137,790,649 | 101,189,020 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £12,714,532 (2024: £9,908,507).

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost | Commissions paid | | Taxes | | Purchases before transaction cost |
|--|---------------------|------------------|------|--------|------|-----------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 67,670,456 | 27,465 | 0.04 | 92,247 | 0.14 | 67,550,744 |
| Corporate actions | 169,848 | – | 0.00 | – | 0.00 | 169,848 |
| Funds | 1,967,679 | – | 0.00 | – | 0.00 | 1,967,679 |
| Total purchases after commissions and tax | 69,807,983 | | | | | |

| Analysis of sales | Net sale proceeds | Commissions paid | | Taxes | | Sales before transaction cost |
|--|-------------------|------------------|------|-------|------|-------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 32,150,667 | 11,548 | 0.04 | – | 0.00 | 32,162,215 |
| Total sales after commissions and tax | 32,150,667 | | | | | |
| Commission as a % of average net assets | 0.03% | | | | | |
| Taxes as a % of the average net assets | 0.07% | | | | | |

30.04.24

| Analysis of purchases | Total purchase cost | Commissions paid | | Taxes | | Purchases before transaction cost |
|--|---------------------|------------------|------|--------|------|-----------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 42,865,903 | 16,817 | 0.04 | 34,388 | 0.08 | 42,814,698 |
| Funds | 654,404 | – | 0.00 | – | 0.00 | 654,404 |
| Total purchases after commissions and tax | 43,520,307 | | | | | |

| Analysis of sales | Net sale proceeds | Commissions paid | | Taxes | | Sales before transaction cost |
|--|-------------------|------------------|------|-------|------|-------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 16,059,899 | 2,563 | 0.02 | – | 0.00 | 16,062,462 |
| Total sales after commissions and tax | 16,059,899 | | | | | |
| Commission as a % of average net assets | 0.02% | | | | | |
| Taxes as a % of the average net assets | 0.04% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 89 to 91. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.15% (2024: 0.14%).

MI Quilter Cheviot European Equity Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|-------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 131,082,101 | – | 97,139,540 | – |
| Level 2 ^{^^} | 4,134,029 | – | 1,971,173 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 135,216,130 | – | 99,110,713 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 70,025,114 | 24,774,137 | – | 85 |
| Shares issued | 45,689,125 | 20,840,993 | – | 95,323 |
| Shares cancelled | (24,596,704) | (7,610,308) | – | (53,284) |
| Shares converted | (42,166) | – | 1,445 | 43,417 |
| Closing number of Shares | 91,075,369 | 38,004,822 | 1,445 | 85,541 |

MI Quilter Cheviot European Equity Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|----------------------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.8629 | – | 0.8629 | 0.8896 |
| | | Group 2 | 0.2558 | 0.6071 | 0.8629 | 0.8896 |
| | Second Interim | Group 1 | 0.1679 | – | 0.1679 | 0.2529 |
| | | Group 2 | 0.0978 | 0.0701 | 0.1679 | 0.2529 |
| | Third Interim | Group 1 | 0.0936 | – | 0.0936 | 0.0978 |
| | | Group 2 | 0.0258 | 0.0678 | 0.0936 | 0.0978 |
| | Final | Group 1 | 1.6190 | – | 1.6190 | 1.3430 |
| | | Group 2 | 0.9792 | 0.6398 | 1.6190 | 1.3430 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.5077 |
| | | Group 2 | n/a | n/a | n/a | 0.5077 |
| | Second Interim | Group 1 | – | – | – | n/a |
| | | Group 2 | – | – | – | n/a |
| | Third Interim | Group 1 | 0.2014 | – | 0.2014 | n/a |
| | | Group 2 [^] | 0.2014 | – | 0.2014 | n/a |
| | Final | Group 1 | 1.4756 | – | 1.4756 | n/a |
| | | Group 2 [^] | 1.4756 | – | 1.4756 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.8692 | – | 0.8692 | 0.8720 |
| | | Group 2 | 0.2918 | 0.5774 | 0.8692 | 0.8720 |
| | Second Interim | Group 1 | 0.1729 | – | 0.1729 | 0.2501 |
| | | Group 2 | 0.0943 | 0.0786 | 0.1729 | 0.2501 |
| | Third Interim | Group 1 | 0.0949 | – | 0.0949 | 0.0965 |
| | | Group 2 | 0.0387 | 0.0562 | 0.0949 | 0.0965 |
| | Final | Group 1 | 1.6445 | – | 1.6445 | 1.3433 |
| | | Group 2 | 1.0472 | 0.5973 | 1.6445 | 1.3433 |
| B Accumulation** | First interim | Group 1 | 0.8401 | – | 0.8401 | n/a |
| | | Group 2 | – | 0.8401 | 0.8401 | n/a |
| | Second Interim | Group 1 | 0.1135 | – | 0.1135 | n/a |
| | | Group 2 | 0.0636 | 0.0499 | 0.1135 | n/a |
| | Third Interim | Group 1 | 0.0209 | – | 0.0209 | n/a |
| | | Group 2 | – | 0.0209 | 0.0209 | n/a |
| | Final | Group 1 | 1.4855 | – | 1.4855 | 0.5998 |
| | | Group 2 | 0.3226 | 1.1629 | 1.4855 | 0.5998 |

*Launched on 9 May 2023, dis-invested on 8 August 2023 and reinvested on 11 October 2024.

** Launched on 17 April 2024.

[^]No group 2 shares held in this distribution period.

MI Quilter Cheviot European Equity Fund

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second Interim period: | 01.08.24 - 31.10.24 |
| Third Interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve income and the potential for capital growth, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The Sub-fund will invest directly or indirectly in UK and global fixed income securities, cash, near cash, money market instruments and permitted deposits in order to give exposure to a diversified portfolio of fixed interest holdings. The Sub-fund's exposure will be 60% or greater in UK conventional gilts, index-linked gilts and investment grade corporate bonds. The Sub-fund may additionally invest in global sovereign debt and sub-investment grade corporate bonds.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank

MI Quilter Cheviot Fixed Interest Fund

Investment Manager's Report

continued

independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one year period to 30 April 2025 the A Income Class returned 4.12%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 3.94%~ in GBP terms.

Despite major central banks cutting interest rates in 2024, the size of the reductions was smaller than many had anticipated at the start of the year. In May the Bank of England held the base rate at its 16-year high of 5.25%, despite headline inflation coming in at 2%: the first time in three years it had not exceeded the target level. However, the core measure, excluding food and energy, came in at 3.5% and services inflation was higher still at 5.7%, adding to a mixed picture. Similarly, a rise in the unemployment rate to 4.4% (the highest level since the end of 2021) as well as a dip in leading economic indicators in June, contrasted with first quarter GDP growth exhibiting the fastest pace since 2019 (albeit against a pretty low bar), beating expectations and then being revised higher to 0.7%.

Nevertheless, central banks took centre stage in the third quarter, as the Bank of England and Federal Reserve delivered their first interest rate cuts in over four years. Markets generally welcomed the moves, with Wall Street and global stock benchmarks hitting fresh all-time highs, although returns for sterling investors were dampened by a sizeable currency appreciation as the pound rallied almost 6% against the US dollar to trade at its highest level since early 2022. Bond markets also responded positively to rate cuts, and the expectation of more to follow, with gilts returning 2.5%. However, the outcome of the US election, and to a lesser extent the UK budget, caused a subsequent rise in yields, with markets moving to price in the expectation of interest rates being higher for longer. The US 10-year Treasury yield gained almost 100 basis points from mid-September, despite 100 basis points of cuts by the Federal Reserve. This move largely explained the comparable rise in the UK, with the 10-year gilt yield rising to 4.65% to cement a negative return of c.-4.0% in 2024. Indeed, during the year there was significant divergence in performance between corporate bonds (which did comparatively well) and their developed sovereign counterparts (which generally struggled), although the latter did serve investors well during the summer sell-off sparked by concerns regarding global economic growth. Credit spreads tightened during the year, with UK spreads moving to their tightest levels since 2007.

Positive returns were achieved despite this uneven backdrop, led by the Sub-fund's holdings in Royal London Sterling Credit and Wellington Global Credit ESG. Positive gains were also achieved across the Sub-fund's conventional gilt holdings, driven by those with a short and medium duration profile. Conversely, during the period the Sub-fund's exposure to longer duration gilts and index-linked gilts underperformed the broader index.

In May we reduced the weighting to Vanguard UK Investment Grade Bond Index and Royal London Sterling Credit to initiate a position in Premier Miton Corporate Bond Monthly Income. This strategy seeks to allocate investments across a diverse array of sterling investment grade bonds, and is overseen by a management team that we hold in high regard.

Following the announcement of a lead portfolio manager departure from Federated Hermes Unconstrained Credit, we started to build a new position in TwentyFour Strategic Income. This fund enables specialist exposure to segments of the bond market that yield higher returns. In July, we selectively reduced duration (the holdings' sensitivity to changes in interest rates), trimming index-linked gilt exposure in favour of adding to conventional gilts. This move was taken ahead of the US election, with deficit concerns creating the potential for near-term weakness. Duration was then subsequently increased in March of this year, ensuring an attractive pickup in yield given the steepness of the curve.

Investment Manager's Report

continued

Outlook

We remain constructive in our outlook for high-quality fixed interest investments. The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. We see developed sovereign debt continuing to offer historically attractive yields, as well as safe-haven characteristics should economic data deteriorate.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Fixed Interest Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|--|--|--------------------|----------------------------------|
| FINANCIALS 49.25% (49.83%) | | | |
| Open End and Miscellaneous Investment Vehicles 49.25% (49.83%) | | | |
| 58,341,912 | Premier Miton Corporate Bond Monthly Income - C Income* | 42,665,440 | 9.89 |
| 52,072,583 | Royal London Sterling Credit - Z Income* | 63,580,623 | 14.74 |
| 335,311 | TwentyFour Strategic Income* | 31,676,856 | 7.35 |
| 459,903 | Vanguard UK Investment Grade Bond - Institutional Plus GBP Distribution* | 42,753,713 | 9.91 |
| 3,221,711 | Wellington Global Credit ESG - G Q1 DisH GBP* | 31,722,255 | 7.36 |
| | | 212,398,887 | 49.25 |
| DEBT INSTRUMENTS 47.89% (47.97%) | | | |
| Pound sterling denominated government debt securities 47.89% (47.97%) | | | |
| £19,894,443 | UK Treasury 0.125% Index-Linked 22.03.46 | 20,490,924 | 4.75 |
| £22,322,574 | UK Treasury 1.25% Index-Linked 22.11.32 | 41,804,843 | 9.70 |
| £33,272,427 | UK Treasury 0.875% 22.10.29 | 29,443,436 | 6.82 |
| £28,094,179 | UK Treasury 1.50% 22.07.47 | 14,767,705 | 3.42 |
| £21,906,596 | UK Treasury 1.625% 22.10.54 | 10,371,021 | 2.41 |
| £26,940,800 | UK Treasury 4.25% 07.06.32 | 27,237,149 | 6.32 |
| £20,785,511 | UK Treasury 4.50% 07.09.34 | 21,045,122 | 4.88 |
| £43,846,856 | UK Treasury 4.50% 07.12.42 | 41,335,308 | 9.59 |
| | | 206,495,508 | 47.89 |
| Investment assets | | 418,894,395 | 97.14 |
| Net other assets | | 12,327,181 | 2.86 |
| Net assets | | 431,221,576 | 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 30.04.24.

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

| Analysis of bonds by credit rating^^ | Market value
£ | % of total
net assets
2025 | % of total
net assets
2024 |
|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Investment grade (BBB & above) | 206,495,508 | 47.89 | 47.97 |

^^Source: NTISL

MI Quilter Cheviot Fixed Interest Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 74.78 | 76.32 | 90.68 |
| Return before operating charges [^] | 3.48 | 1.89 | -11.14 |
| Operating charges | -0.18 | -0.19 | -0.23 |
| Return after operating charges [^] | 3.30 | 1.70 | -11.37 |
| Distributions | -3.28 | -3.24 | -2.99 |
| Closing net asset value per share | 74.80 | 74.78 | 76.32 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.41% | 2.23% | -12.54% |
| Other information | | | |
| Closing net asset value | £303,784,178 | £202,059,642 | £139,173,755 |
| Closing number of shares | 406,109,719 | 270,207,061 | 182,355,661 |
| Operating charges | 0.24% | 0.25% | 0.28% |
| Ongoing operating charges [*] | 0.22% | 0.24% | 0.27% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 78.67 | 79.07 | 91.36 |
| Lowest share price | 73.98 | 71.66 | 70.41 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 78.88 | 77.10 | 88.22 |
| Return before operating charges [^] | 3.67 | 1.97 | -10.90 |
| Operating charges | -0.20 | -0.19 | -0.22 |
| Return after operating charges [^] | 3.47 | 1.78 | -11.12 |
| Distributions | -3.51 | -3.37 | -2.97 |
| Retained distributions on accumulation shares | 3.51 | 3.37 | 2.97 |
| Closing net asset value per share | 82.35 | 78.88 | 77.10 |
| [^] After direct transaction costs of | 0.00 | 0.00 | 0.00 |
| Performance | | | |
| Return after charges | 4.40% | 2.31% | -12.60% |
| Other information | | | |
| Closing net asset value | £127,069,596 | £66,602,812 | £23,336,312 |
| Closing number of shares | 154,307,686 | 84,433,093 | 30,269,039 |
| Operating charges | 0.24% | 0.25% | 0.28% |
| Ongoing operating charges [*] | 0.22% | 0.24% | 0.27% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 83.63 | 81.53 | 88.88 |
| Lowest share price | 78.73 | 73.09 | 69.00 |

MI Quilter Cheviot Fixed Interest Fund

Comparative Tables

continued

| B Income~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 97.72 | 100.00 [†] |
| Return before operating charges [^] | -1.80 | 0.76 |
| Operating charges | 0.39 | 1.03 |
| Return after operating charges [^] | -1.41 | 1.79 |
| Redemption payment | 0.00 | -97.72 |
| Distributions | -1.52 | -0.49 |
| Closing net asset value per share | 97.07 | 0.00 |
| After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | -1.41% | -1.79% |
| Other information | | |
| Closing net asset value | £10,185 | £0 |
| Closing number of shares | 10,492 | 0 |
| Operating charges | 0.40% | 1.05% |
| Ongoing operating charges* | 0.42% | 1.04% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 98.79 | 100.44 |
| Lowest share price | 94.80 | 96.17 |

| B Accumulation~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 99.77 | 100.00 [†] |
| Return before operating charges [^] | 4.31 | 0.02 |
| Operating charges | -0.45 | -0.25 |
| Return after operating charges [^] | 3.86 | -0.23 |
| Distributions | -3.95 | -0.22 |
| Retained distributions on accumulation shares | 3.95 | 0.22 |
| Closing net asset value per share | 103.86 | 99.77 |
| [^] After direct transaction costs of | 0.00 | 0.00 |
| Performance | | |
| Return after charges | 3.86% | -0.23% |
| Other information | | |
| Closing net asset value | £357,617 | £85 |
| Closing number of shares | 344,337 | 85 |
| Operating charges | 0.44% | 0.25% |
| Ongoing operating charges* | 0.42% | 1.04% |
| Direct transaction costs | 0.00% | 0.00% |
| Prices | | |
| Highest share price | 105.55 | 100.38 |
| Lowest share price | 99.58 | 99.74 |

~B Income launched 9 May 2023, was dis-invested 8 August 2023 and then re-invested 11 October 2024.

~~B Accumulation launched on 17 April 2024.

[†]Launch Price.

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

On 01 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.02% (B income has increased by 0.02% due to this share class being launched in the year). The Investment Manager has waived the Investment Manager's fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

Comparative Tables

continued

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

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Quilter Cheviot Fixed Interest Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|------------|--------------------|-----------|--------------------|
| Income | | | | | |
| Net capital losses | 2 | | (1,426,591) | | (2,162,722) |
| Revenue | 3 | 15,546,983 | | 9,300,201 | |
| Expenses | 4 | (297,201) | | (223,929) | |
| Net revenue before taxation | | 15,249,782 | | 9,076,272 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 15,249,782 | | 9,076,272 |
| Total return before distributions | | | 13,823,191 | | 6,913,550 |
| Distributions | 6 | | (15,249,605) | | (9,076,046) |
| Change in net assets attributable to Shareholders from investment activities | | | (1,426,414) | | (2,162,496) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 268,662,539 | | 162,510,067 |
| Amounts receivable on issue of shares | 211,056,312 | | 150,854,600 | |
| Less: Amounts payable on cancellation of shares | (51,683,036) | | (44,605,942) | |
| | | 159,373,276 | | 106,248,658 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (1,426,414) | | (2,162,496) |
| Retained distributions on accumulation shares | | 4,612,175 | | 2,066,310 |
| Closing net assets attributable to Shareholders | | 431,221,576 | | 268,662,539 |

The notes on pages 112 to 118 form an integral part of these Financial Statements.

MI Quilter Cheviot Fixed Interest Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25 | £ | 30.04.24 | £ |
|--|------|-------------|--------------------|-------------|--------------------|---|
| ASSETS | | | | | | |
| Fixed assets | | | | | | |
| Investments | | | 418,894,395 | | 262,743,028 | |
| Current assets | | | | | | |
| Debtors | 7 | 4,715,320 | | 2,786,717 | | |
| Cash and bank balances | 9 | 12,226,059 | | 8,042,496 | | |
| Total current assets | | | 16,941,379 | | 10,829,213 | |
| Total assets | | | 435,835,774 | | 273,572,241 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | - | | (1,523,711) | | |
| Distribution payable | | (3,594,973) | | (2,594,258) | | |
| Other creditors | 8 | (1,019,225) | | (791,733) | | |
| Total creditors | | | (4,614,198) | | (4,909,702) | |
| Total liabilities | | | (4,614,198) | | (4,909,702) | |
| Net assets attributable to Shareholders | | | 431,221,576 | | 268,662,539 | |

The notes on pages 112 to 118 form an integral part of these Financial Statements.



MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital Losses[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|--------------------|-----------------------------|--------------------|
| Non-derivative securities | (1,819,401) | 401,676 | (1,417,725) |
| Transaction charges | (8,866) | – | (8,866) |
| Net capital losses | (1,828,267) | 401,676 | (1,426,591) |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|--------------------|-----------------------------|--------------------|
| Non-derivative securities | (4,672,397) | 2,517,882 | (2,154,515) |
| Transaction charges | (8,207) | – | (8,207) |
| Net capital losses | (4,680,604) | 2,517,882 | (2,162,722) |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|-------------------|------------------|
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 8,223,223 | 5,760,797 |
| Interest on debt securities | 6,999,488 | 3,303,824 |
| Bank interest | 324,272 | 235,580 |
| Total revenue | 15,546,983 | 9,300,201 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 70,986 | 49,057 |
| Administration fees | 99,692 | 69,890 |
| Registration fees | 79,539 | 60,925 |
| | 250,217 | 179,872 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 324 | 60 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 27,511 | 18,650 |
| Safe custody and other bank charges | 9,034 | 5,670 |
| | 36,545 | 24,320 |

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 2,472 | 4,615 |
| Printing costs | 2,155 | 1,836 |
| Tax compliance services** | 2,348 | – |
| | 6,975 | 6,451 |
| Total Ongoing charge (OCG) rebates accrued against expenses | (6,872) | – |
| Expenses | 297,201 | 223,929 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| (a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 15,249,782 | 9,076,272 |
| Corporation tax at 20% | 3,049,956 | 1,815,254 |
| Effects of: | | |
| Interest distributions | (3,049,956) | (1,815,254) |
| Total tax charge (note 5a) | – | – |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date.

MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|--|----------|-------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 3,023,340 | 1,726,756 |
| Second interim distribution | 31.10.24 | 3,667,720 | 2,641,645 |
| Third interim distribution | 31.01.25 | 4,537,719 | 1,997,026 |
| Final distribution | 30.04.25 | 5,085,005 | 3,437,745 |
| | | 16,313,784 | 9,803,172 |
| Revenue deducted on cancellation of shares | | 328,972 | 270,035 |
| Revenue received on issue of shares | | (1,393,151) | (997,161) |
| Distributions | | 15,249,605 | 9,076,046 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|-------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 15,249,782 | 9,076,272 |
| Expenses allocated to capital | | (54) | – |
| Undistributed revenue brought forward | | 275 | 49 |
| Undistributed revenue carried forward | | (398) | (275) |
| Distributions | | 15,249,605 | 9,076,046 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 2,979,030 | 1,931,405 |
| Accrued income: | | | |
| Interest on debt securities | | 1,736,008 | 854,304 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | 1,008 |
| Total debtors | | 4,715,320 | 2,786,717 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 962,986 | 752,863 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 12,025 | 5,059 |
| Administration fee | | 9,009 | 7,270 |
| Registration fees | | 7,629 | 5,597 |
| | | 28,663 | 17,926 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | | |
| Investment Manager's fee | | 58 | – |

MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|----------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 10,025 | 5,180 |
| Safe custody and other bank charges | 3,193 | 1,623 |
| | 13,218 | 6,803 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Printing costs | 765 | 922 |
| Tax compliance services** | 3,523 | – |
| | 4,288 | 922 |
| Total other creditors | 1,019,225 | 791,733 |

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

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

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

9. Cash and Bank Balances^

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|-------------------|------------------|
| Cash and bank balances | 12,226,059 | 8,042,496 |
| Overdraft positions | – | (1,523,711) |
| Cash and bank balances | 12,226,059 | 6,518,785 |

^During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the period end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 97.19 | 100.01 |
| Minimum: | 94.61 | 100.00 |
| Maximum: | 99.49 | 104.52 |
| Average: | 98.20 | 100.50 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 11.86 | 59.30 |
| Minimum VaR: | 9.55 | 47.75 |
| Maximum VaR: | 14.58 | 72.90 |
| Average VaR: | 12.45 | 62.25 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in Sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material direct foreign currency exposure in the Sub-fund (2024: same).

MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Bonds | 112,963,453 | – | 0.00 | – | 0.00 | 112,963,453 |
| Funds | 119,334,018 | – | 0.00 | – | 0.00 | 119,334,018 |
| Total purchases after commissions and tax | 232,297,471 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Bonds | 31,769,355 | – | 0.00 | – | 0.00 | 31,769,355 |
| Funds | 44,974,151 | – | 0.00 | – | 0.00 | 44,974,151 |
| Corporate actions | 272,439 | – | 0.00 | – | 0.00 | 272,439 |
| Total sales after commissions and tax | 77,015,945 | | | | | |

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

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Bonds | 89,721,578 | – | 0.00 | – | 0.00 | 89,721,578 |
| Funds | 59,834,212 | – | 0.00 | – | 0.00 | 59,834,212 |
| Total purchases after commissions and tax | 149,555,790 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Bonds | 36,248,011 | – | 0.00 | – | 0.00 | 36,248,011 |
| Funds | 7,024,895 | – | 0.00 | – | 0.00 | 7,024,895 |
| Total sales after commissions and tax | 43,272,906 | | | | | |

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

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 107 to 109. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.03% (2024: 0.04%).

MI Quilter Cheviot Fixed Interest Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 206,495,508 | – | 128,865,038 | – |
| Level 2 ^{^^} | 212,398,887 | – | 133,877,990 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 418,894,395 | – | 262,743,028 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 270,207,061 | 84,433,093 | – | 85 |
| Shares issued | 189,286,910 | 83,868,441 | – | 406,755 |
| Shares cancelled | (53,286,348) | (13,993,848) | – | (124,912) |
| Shares converted | (97,904) | – | 10,492 | 62,409 |
| Closing number of Shares | 406,109,719 | 154,307,686 | 10,492 | 344,337 |

MI Quilter Cheviot Fixed Interest Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|----------------------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.7647 | - | 0.7647 | 0.7258 |
| | | Group 2 | 0.2773 | 0.4874 | 0.7647 | 0.7258 |
| | Second interim | Group 1 | 0.7885 | - | 0.7885 | 0.9032 |
| | | Group 2 | 0.3846 | 0.4039 | 0.7885 | 0.9032 |
| | Third interim | Group 1 | 0.8443 | - | 0.8443 | 0.6493 |
| | | Group 2 | 0.2449 | 0.5994 | 0.8443 | 0.6493 |
| | Final | Group 1 | 0.8852 | - | 0.8852 | 0.9601 |
| | | Group 2 | 0.3937 | 0.4915 | 0.8852 | 0.9601 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.4891 |
| | | Group 2 | n/a | n/a | n/a | 0.4891 |
| | Second interim | Group 1 | - | - | - | n/a |
| | | Group 2 | - | - | - | n/a |
| | Third interim | Group 1 | 0.6682 | - | 0.6682 | n/a |
| | | Group 2 [^] | 0.6682 | - | 0.6682 | n/a |
| | Final | Group 1 | 0.8560 | - | 0.8560 | n/a |
| | | Group 2 | - | 0.8560 | 0.8560 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.8140 | - | 0.8140 | 0.7303 |
| | | Group 2 | 0.3448 | 0.4692 | 0.8140 | 0.7303 |
| | Second interim | Group 1 | 0.8383 | - | 0.8383 | 0.9535 |
| | | Group 2 | 0.3832 | 0.4551 | 0.8383 | 0.9535 |
| | Third interim | Group 1 | 0.8996 | - | 0.8996 | 0.6832 |
| | | Group 2 | 0.2273 | 0.6723 | 0.8996 | 0.6832 |
| | Final | Group 1 | 0.9630 | - | 0.9630 | 0.9990 |
| | | Group 2 | 0.4658 | 0.4972 | 0.9630 | 0.9990 |
| B Accumulation** | First interim | Group 1 | 0.9673 | - | 0.9673 | n/a |
| | | Group 2 | 0.4757 | 0.4916 | 0.9673 | n/a |
| | Second interim | Group 1 | 1.0608 | - | 1.0608 | n/a |
| | | Group 2 | 0.7376 | 0.3232 | 1.0608 | n/a |
| | Third interim | Group 1 | 0.7481 | - | 0.7481 | n/a |
| | | Group 2 | 0.0334 | 0.7147 | 0.7481 | n/a |
| | Final | Group 1 | 1.1758 | - | 1.1758 | 0.2205 |
| | | Group 2 | - | 1.1758 | 1.1758 | 0.2205 |

*Launched on 9 May 2023, dis-invested on 8 August 2023 and reinvested 11 October 2024.

**Launched on 17 April 2024.

[^]No group 2 shares held in this distribution period.

MI Quilter Cheviot Fixed Interest Fund

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second interim period: | 01.08.24 - 31.10.24 |
| Third interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot North American Equity Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund will invest at least 90% directly or indirectly, in shares of North American companies. The Sub-fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than this but it is not expected to ever fall below 60%. North American companies are those that are domiciled, incorporated or have a significant portion of their business in North America, even if listed elsewhere.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits and cash.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

The Investment Manager's strategy for selecting investments and allocating to sectors is dynamic and will reflect its assessment of the market cycle.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

MI Quilter Cheviot North American Equity Fund

Investment Manager's Report

continued

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one year period to 30 April 2025, the A Income Class returned 0.83%* in GBP terms, underperforming its comparator benchmark, the MSCI North America Index (net), which returned 5.04%~ in GBP terms.

The Sub-fund's returns were boosted both in absolute and relative terms by the exposure to the Consumer Services sector, where stock selection was the main source of outperformance. The overweight position in Netflix was particularly supportive, with the company continuing to successfully execute on new updates to its business model, including a clamp down on password sharing and introducing a new advertising platform, leading to strong revenue growth and margin expansion over the period. In addition, holdings in Meta and T-Mobile, again both relative overweight positions, positively contributed to the Sub-fund's performance, with the former well positioned to benefit from utilising generative AI to improve its core businesses. Elsewhere, we saw positive performance from stock selection within the Financials sector, with Materials and Real Estate also contributing.

Conversely, security selection within the Sub-fund's Health Care sector negatively impacted performance. The overweight allocations to global healthcare company Merck & Co. and Thermo Fisher Scientific, the manufacturer and distributor of life sciences tools and diagnostics, underperformed both the sector and broader index. We remain positive on both businesses.

Stock selection decisions across the Information Technology sector also proved detrimental to relative performance. Within the Semiconductors & Semiconductor Equipment space, the holding in Advanced Micro Devices (AMD) demonstrated notable weakness. Across the Software and Services segment, the overweight exposure to holdings in Microsoft and Salesforce also detracted. Again, we remain confident that these companies are well-positioned to successfully integrate generative AI into their core operations. However, significant events towards the end of the period affected performance, with the introduction of DeepSeek, coupled with uncertainty surrounding tariff impacts, leading to a downward trend. Furthermore, this uncertainty significantly impacted sentiment toward smaller businesses, with the potential long-term implications of increased costs a notable factor. Against this backdrop the Sub-fund's exposure to Artemis Smaller Companies, targeting the lower end of the market capitalisation spectrum, subsequently lost ground versus the broader index.

During the period we actively adjusted positions across the Sub-fund's allocations, seeking to manage risks and position the portfolio to capitalise on evolving market opportunities. One such case was the holding in Apple, where we ultimately increased our exposure. Heightened optimism for the company's outlook was reinforced by the surge in its stock value after revealing a collaboration with OpenAI to incorporate ChatGPT into its devices. However, having added to the position in May and June, in November we then reduced our exposure due to regulatory pressures from Europe and an antitrust fine from France. Finally, towards the end of the period we took advantage of a weak share price amid April's tariff concerns, believing the company to be better placed than the market's pessimism had suggested.

MI Quilter Cheviot North American Equity Fund

Investment Manager's Report

continued

Diving deeper into the adjustments made to the Information Technology sector, and over the period we reduced our exposure to Taiwan Semiconductor Manufacturing Company (TSMC) on risk management grounds. Some of these proceeds were reinvested into NVIDIA, which continued to deliver strong revenue growth throughout the period: the holding was one we selectively increased over the course of the year. Staying in the semiconductor space, we trimmed our exposure to Advanced Micro Devices in February, with a tactical wish to reduce exposure to the industry in favour of software and services, while increasing the holding in Palo Alto Networks, a leading cybersecurity company. Towards the end of the period, we also reduced our position in Alphabet, maintaining a preference for Meta, Microsoft and Amazon among other so-called "Magnificent 7" names.

Elsewhere, we modestly increased our exposure to Artemis Smaller Companies, seeing the long-term attraction of the allocation.

Within the Materials sector, we adjusted our exposure by reducing our holding in Linde and adding to CRH. CRH is one of the largest building materials companies in the world, with initiatives to improve margins supporting the long-term investment thesis. We also adjusted our weightings within the Energy sector, adding to Exxon Mobil at the expense of Chevron.

In August we increased exposure to global payments technology giant Visa following a robust earnings report, financing this through a reduction of the holding in ratings, data and indices giant S&P Global. The latter position was however added to again on weakness in March. The holding in Netflix, which has been a pleasing contributor to performance year-to-date, was also increased amid continued strong execution of its business model and upgraded guidance.

Further adjustments were made as early tariff concerns materialised, including a reduction of our position in Canadian Pacific Kansas City in January. We also trimmed our holding in Microsoft, with these moves funding an increase in Salesforce, where we continue to see an attractive investment thesis predicated on resilient sales growth, a strong self-help story on margins and the company being an "AI winner" given its high quality data. We also increased our holding in Mondelez, the global food company.

Lastly, we sold Nike, a weak performer year-to-date. While we remain appreciative of Nike's brand strength and the secular tailwind driving the sportswear market, we believe the reset of the business will now take longer to play out than had been anticipated.

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot North American Equity Fund

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|---|--|-------------------|----------------------------------|
| TECHNOLOGY 33.53% (31.03%) | | | |
| Software and Computer Services 19.85% (21.39%) | | | |
| 62,422 | Alphabet A Class | 7,404,451 | 0.90 |
| 24,257 | Equinix | 15,546,120 | 1.89 |
| 34,773 | Intuit | 16,290,880 | 1.98 |
| 69,786 | Meta Platforms | 28,517,154 | 3.46 |
| 190,363 | Microsoft | 55,801,790 | 6.78 |
| 174,909 | Palo Alto Networks | 24,414,600 | 2.97 |
| 77,079 | Salesforce | 15,429,622 | 1.87 |
| | | <hr/> | |
| | | 163,404,617 | 19.85 |
| Technology Hardware and Equipment 13.68% (9.64%) | | | |
| 311,720 | Apple | 49,482,988 | 6.01 |
| 588,357 | NVIDIA | 47,801,809 | 5.81 |
| 123,215 | Taiwan Semiconductor | 15,330,987 | 1.86 |
| | | <hr/> | |
| | | 112,615,784 | 13.68 |
| TELECOMMUNICATIONS 1.98% (1.84%) | | | |
| Telecommunications Service Providers 1.98% (1.84%) | | | |
| 88,512 | T-Mobile | 16,324,856 | 1.98 |
| HEALTH CARE 10.30% (11.04%) | | | |
| Medical Equipment and Services 4.53% (4.46%) | | | |
| 234,307 | Medtronic | 14,819,252 | 1.80 |
| 70,166 | Thermo Fisher Scientific | 22,468,953 | 2.73 |
| | | <hr/> | |
| | | 37,288,205 | 4.53 |
| Pharmaceuticals and Biotechnology 5.77% (6.58%) | | | |
| 383,684 | Merck | 24,393,060 | 2.96 |
| 416,467 | Pfizer | 7,583,159 | 0.92 |
| 133,305 | Zoetis | 15,573,498 | 1.89 |
| | | <hr/> | |
| | | 47,549,717 | 5.77 |
| FINANCIALS 19.76% (16.93%) | | | |
| Finance and Credit Services 6.18% (1.75%) | | | |
| 42,534 | S&P Global | 15,878,745 | 1.93 |
| 135,902 | Visa Class A | 34,992,938 | 4.25 |
| | | <hr/> | |
| | | 50,871,683 | 5.59 |
| Investment Banking and Brokerage Services 5.84% (5.65%) | | | |
| 145,057 | Ares Management | 16,531,339 | 2.01 |
| 511,245 | Bank of America | 15,221,991 | 1.85 |
| 89,382 | JPMorgan Chase | 16,316,355 | 1.98 |
| | | <hr/> | |
| | | 48,069,685 | 5.84 |
| Open End and Miscellaneous Investment Vehicles 3.85% (6.13%) | | | |
| 19,503,527 | Artemis Funds (Lux) - US Smaller Companies - I USD Accumulation* | 22,463,154 | 2.73 |
| 224,202 | iShares S&P 500 UCITS ETF - USD Distributing | 9,187,776 | 1.12 |
| | | <hr/> | |
| | | 31,650,930 | 3.85 |

MI Quilter Cheviot North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|---------|--|-------------------|----------------------------------|
| | Non-life Insurance 3.89% (3.40%) | | |
| 11,911 | Markel | 16,157,008 | 1.96 |
| 94,352 | Marsh & McLennan | 15,887,005 | 1.93 |
| | | <hr/> | |
| | | 32,044,013 | 3.89 |
| | CONSUMER DISCRETIONARY 11.47% (10.07%) | | |
| | Media 3.95% (1.83%) | | |
| 38,516 | Netflix | 32,531,688 | 3.95 |
| | Retailers 5.65% (6.60%) | | |
| 338,112 | Amazon.com | 46,556,082 | 5.65 |
| | Travel and Leisure 1.87% (1.64%) | | |
| 86,167 | Marriot International | 15,365,074 | 1.87 |
| | CONSUMER STAPLES 4.03% (4.76%) | | |
| | Beverages 2.08% (1.86%) | | |
| 315,757 | Coca Cola | 17,111,369 | 2.08 |
| | Food Producers 1.95% (1.00%) | | |
| 315,729 | Mondelez International | 16,067,171 | 1.95 |
| | Tobacco 0.00% (1.90%) | | |
| | INDUSTRIALS 13.70% (13.81%) | | |
| | Construction and Materials 1.86% (0.89%) | | |
| 214,787 | CRH | 15,306,623 | 1.86 |
| | Electronic and Electrical Equipment 3.66% (3.48%) | | |
| 193,614 | Emerson Electric | 15,189,383 | 1.84 |
| 81,049 | Rockwell Automation | 14,986,556 | 1.82 |
| | | <hr/> | |
| | | 30,175,939 | 3.66 |
| | Industrial Support Services 1.23% (5.63%) | | |
| 143,648 | Advanced Micro Devices | 10,443,030 | 1.23 |
| | Industrial Transportation 2.66% (3.81%) | | |
| 280,306 | Canadian Pacific Kansas City | 15,175,563 | 1.84 |
| 14,269 | United Rentals | 6,726,388 | 0.82 |
| | | <hr/> | |
| | | 21,901,951 | 2.66 |
| | BASIC MATERIALS 1.98% (2.74%) | | |
| | Chemicals 1.98% (2.74%) | | |
| 48,393 | Linde | 16,365,179 | 1.98 |
| | ENERGY 3.59% (3.91%) | | |
| | Oil, Gas and Coal 3.59% (3.91%) | | |
| 70,179 | Chevron | 7,131,160 | 0.87 |
| 283,560 | Exxon Mobil | 22,366,579 | 2.72 |
| | | <hr/> | |
| | | 29,497,739 | 3.59 |

MI Quilter Cheviot North American Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|--------------------------|----------------------------------|--------------------|----------------------------------|
| | UTILITIES 1.81% (2.11%) | | |
| | Electricity 1.81% (2.11%) | | |
| 298,269 | Nextera Energy | 14,893,393 | 1.81 |
| Investment assets | | 806,034,728 | 97.90 |
| Net other assets | | 17,301,345 | 2.10 |
| Net assets | | 823,336,073 | 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 30.04.24.

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

MI Quilter Cheviot North American Equity Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 122.58 | 101.79 | 99.06 |
| Return before operating charges [^] | 2.79 | 22.26 | 4.09 |
| Operating charges | -0.13 | -0.12 | -0.10 |
| Return after operating charges [^] | 2.66 | 22.14 | 3.99 |
| Distributions | -1.29 | -1.35 | -1.26 |
| Closing net asset value per share | 123.95 | 122.58 | 101.79 |
| [^] After direct transaction costs of | -0.04 | -0.03 | -0.02 |
| Performance | | | |
| Return after charges | 2.17% | 21.75% | 4.02% |
| Other information | | | |
| Closing net asset value | £577,312,651 | £396,242,630 | £274,089,492 |
| Closing number of shares | 465,763,282 | 323,257,183 | 269,270,606 |
| Operating charges | 0.10% | 0.09% | 0.10% |
| Ongoing operating charges [*] | 0.10% | 0.06% | 0.10% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% |
| Prices | | | |
| Highest share price | 148.89 | 128.11 | 109.48 |
| Lowest share price | 115.39 | 99.00 | 90.94 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 112.93 | 92.62 | 89.05 |
| Return before operating charges [^] | 2.49 | 20.42 | 3.66 |
| Operating charges | -0.12 | -0.11 | -0.09 |
| Return after operating charges [^] | 2.37 | 20.31 | 3.57 |
| Distributions | -1.19 | -1.23 | -1.13 |
| Retained distributions on accumulation shares | 1.19 | 1.23 | 1.13 |
| Closing net asset value per share | 115.30 | 112.93 | 92.62 |
| [^] After direct transaction costs of | -0.04 | -0.03 | -0.02 |
| Performance | | | |
| Return after charges | 2.10% | 21.93% | 4.01% |
| Other information | | | |
| Closing net asset value | £208,154,895 | £125,941,149 | £50,292,960 |
| Closing number of shares | 180,536,934 | 111,525,883 | 54,302,803 |
| Operating charges | 0.10% | 0.09% | 0.10% |
| Ongoing operating charges [*] | 0.10% | 0.06% | 0.10% |
| Direct transaction costs | 0.03% | 0.03% | 0.02% |
| Prices | | | |
| Highest share price | 137.82 | 117.71 | 98.71 |
| Lowest share price | 107.06 | 90.07 | 81.73 |

MI Quilter Cheviot North American Equity Fund

Comparative Tables

continued

| A Accumulation USD~~ | 30.04.25
\$c | 30.04.24
\$c |
|--|-----------------|---------------------|
| Opening net asset value per share | 107.46 | 100.00 [†] |
| Return before operating charges [^] | 9.46 | 7.58 |
| Operating charges | -0.12 | -0.12 |
| Return after operating charges [^] | 9.34 | 7.46 |
| Distributions | -1.17 | -0.30 |
| Retained distributions on accumulation shares | 1.17 | 0.30 |
| Closing net asset value per share | 116.80 | 107.46 |
| [^] After direct transaction costs of | -0.04 | -0.03 |
| Performance | | |
| Return after charges | 8.69% | 7.46% |
| Other information | | |
| Closing net asset value | \$44,485,733 | \$16,304,647 |
| Closing number of shares | 38,087,258 | 15,173,322 |
| Operating charges | 0.10% | 0.09% |
| Ongoing operating charges* | 0.10% | 0.86% |
| Direct transaction costs | 0.03% | 0.03% |
| Prices | | |
| Highest share price | 129.60 | 111.96 |
| Lowest share price | 105.36 | 99.29 |

| B Income~~~ | 30.04.24
p |
|--|---------------------|
| Opening net asset value per share | 100.00 [†] |
| Return before operating charges [^] | 7.58 |
| Operating charges | -0.13 |
| Return after operating charges [^] | 7.45 |
| Redemption payment | -107.32 |
| Distributions | -0.13 |
| Closing net asset value per share | 0.00 |
| [^] After direct transaction costs of | -0.03 |
| Performance | |
| Return after charges | 7.45% |
| Other information | |
| Closing net asset value | £0 |
| Closing number of shares | 0 |
| Operating charges | 0.09% |
| Ongoing operating charges* | 0.09% |
| Direct transaction costs | 0.03% |
| Prices | |
| Highest share price | 108.50 |
| Lowest share price | 99.80 |

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 April 2025 was US\$1.3357 (2024: US\$1.2521).

~~A Accumulation USD share class launched on 27 December 2023.

~~~B Income launched 9 May 2023 and dis-invested 18 September 2023.

<sup>†</sup>Launch Price.

## MI Quilter Cheviot North American Equity Fund

### Comparative Tables

continued

| <b>B Accumulation~~~</b>                       | <b>30.04.25</b><br><b>p</b> | <b>30.04.24</b><br><b>p</b> | <b>30.04.23</b><br><b>p</b> |
|------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Opening net asset value per share</b>       | 106.68                      | 101.18                      | 100.00 <sup>†</sup>         |
| Return before operating charges <sup>^</sup>   | 1.77                        | 6.48                        | 2.09                        |
| Operating charges                              | -0.35                       | -0.98                       | -0.91                       |
| Return after operating charges <sup>^</sup>    | 1.42                        | 5.50                        | 1.18                        |
| Distributions                                  | -0.92                       | -0.20                       | 0.00                        |
| Retained distributions on accumulation shares  | 0.92                        | 0.20                        | 0.00                        |
| <b>Closing net asset value per share</b>       | <b>108.10</b>               | <b>106.68</b>               | <b>101.18</b>               |
| <sup>^</sup> After direct transaction costs of | -0.03                       | -0.03                       | -0.02                       |
| <b>Performance</b>                             |                             |                             |                             |
| Return after charges                           | 1.33%                       | 5.44%                       | 1.18%                       |
| <b>Other information</b>                       |                             |                             |                             |
| Closing net asset value                        | £4,563,344                  | £3,531,604                  | £2,388,259                  |
| Closing number of shares                       | 4,221,216                   | 3,310,442                   | 2,360,442                   |
| Operating charges                              | 0.30%                       | 0.89%                       | 0.90%                       |
| Ongoing operating charges <sup>*</sup>         | 0.30%                       | 0.86%                       | 0.90%                       |
| Direct transaction costs                       | 0.03%                       | 0.03%                       | 0.02%                       |
| <b>Prices</b>                                  |                             |                             |                             |
| Highest share price                            | 129.61                      | 122.13                      | 102.09                      |
| Lowest share price                             | 100.38                      | 98.39                       | 99.49                       |

~~~B Accumulation share class launched on 5 April 2023.

[†]Launch Price.

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

On 1 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

^{*}The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has no overall effect on the operating charges. The Investment Manager has waived the Investment Manager's fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

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

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

MI Quilter Cheviot North American Equity Fund

Risk and Reward Profile

The risk and reward indicator tables 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 tables below shows the Sub-fund's ranking on the risk and reward indicator.



B Accumulation GBP 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:



A Income GBP, A Accumulation GBP, A Income USD, A Accumulation USD and B Income GBP are ranked at 6 because funds of this type have experienced 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:

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

Risk warning

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

MI Quilter Cheviot North American Equity Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|-------------|---------------------|-----------|-------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (10,872,631) | | 74,598,765 |
| Revenue | 3 | 8,629,054 | | 5,932,149 | |
| Expenses | 4 | (577,005) | | (416,932) | |
| Interest payable and similar charges | 4 | – | | (9,813) | |
| Net revenue before taxation | | 8,052,049 | | 5,505,404 | |
| Taxation | 5 | (1,075,835) | | (669,686) | |
| Net revenue after taxation | | | 6,976,214 | | 4,835,718 |
| Total return before distributions | | | (3,896,417) | | 79,434,483 |
| Distributions | 6 | | (6,973,542) | | (4,835,504) |
| Change in net assets attributable to Shareholders from investment activities | | | (10,869,959) | | 74,598,979 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|---------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 538,737,224 | | 326,770,711 |
| Amounts receivable on issue of shares | 439,976,070 | | 231,570,711 | |
| Less: Amounts payable on cancellation of shares | (146,662,862) | | (95,313,819) | |
| | | 293,313,208 | | 136,256,892 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (10,869,959) | | 74,598,979 |
| Retained distributions on accumulation shares | | 2,155,600 | | 1,110,642 |
| Closing net assets attributable to Shareholders | | 823,336,073 | | 538,737,224 |

The notes on pages 133 to 139 form an integral part of these Financial Statements.

MI Quilter Cheviot North American Equity Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25
£ | 30.04.24
£ |
|--|------|-------------|--------------------|---------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | | 806,034,728 | 529,249,411 |
| Current assets | | | | |
| Debtors | 7 | 6,178,684 | 4,458,225 | |
| Cash and bank balances | 9 | 14,756,118 | 17,136,370 | |
| Total current assets | | | 20,934,802 | 21,594,595 |
| Total assets | | | 826,969,530 | 550,844,006 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | | (1,506,744) | (1,060,607) | |
| Other creditors | 8 | (2,126,713) | (11,046,175) | |
| Total creditors | | | (3,633,457) | (12,106,782) |
| Total liabilities | | | (3,633,457) | (12,106,782) |
| Net assets attributable to Shareholders | | | 823,336,073 | 538,737,224 |

The notes on pages 133 to 139 form an integral part of these Financial Statements.

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital (Losses)/Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|---------------------|
| Non-derivative securities | 3,559,052 | (13,799,115) | (10,240,062) |
| Currency losses | (566,492) | (54,931) | (621,423) |
| Transaction charges | (11,146) | – | (11,146) |
| Net capital losses | 2,981,414 | (13,854,046) | (10,872,631) |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|-------------------|
| Non-derivative securities | 9,495,327 | 65,118,347 | 74,613,674 |
| Currency (losses)/gains | (20,507) | 14,199 | (6,308) |
| Transaction charges | (8,601) | – | (8,601) |
| Net capital gains | 9,466,219 | 65,132,546 | 74,598,765 |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Overseas dividends | 8,020,670 | 5,427,967 |
| Overseas REITs | 273,443 | – |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distributions | – | 177,777 |
| Bank interest | 334,941 | 326,405 |
| Total revenue | 8,629,054 | 5,932,149 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 147,273 | 95,982 |
| Administration fees | 206,762 | 136,741 |
| Registration fees | 121,802 | 90,727 |
| | 475,837 | 323,450 |
| Payable to the Investment Managers, associates of the Investment Managers and agents of either of them: | | |
| Investment Manager's fee | 9,015 | 14,737 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 56,626 | 36,866 |
| Safe custody and other bank charges | 35,811 | 20,331 |
| | 92,437 | 57,197 |

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 30.04.25
£ | 30.04.24
£ |
|--|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 1,749 | 6,489 |
| Printing costs | 1,253 | 1,840 |
| Tax compliance services** | 2,352 | – |
| | 5,354 | 8,329 |
| Manager fee rebates from underlying holdings | (15,650) | – |
| | 577,005 | 416,932 |
| Expenses | 577,005 | 416,932 |
| Interest payable and similar charges | – | 9,813 |
| Total | 577,005 | 426,745 |

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

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

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

5. Taxation

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|----------------|
| (a) Analysis of charge in the year: | | |
| Overseas tax | 1,075,835 | 669,686 |
| Total tax charge (note 5b) | 1,075,835 | 669,686 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 8,052,049 | 5,505,404 |
| Corporation tax at 20% | 1,610,410 | 1,101,081 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (515) | – |
| Movement in surplus management expenses | (5,761) | 20,067 |
| Overseas tax expensed | 1,075,835 | 669,686 |
| Non-taxable overseas earnings | (1,604,134) | (1,121,148) |
| Total tax charge (note 5a) | 1,075,835 | 669,686 |

(c) Deferred tax

At the year end there is a potential deferred tax asset of £95,897 (2024: £101,658) in relation to surplus management expenses of £479,487 (2024: £508,290). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|--|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 1,652,470 | 1,061,881 |
| Second interim distribution | 31.10.24 | 1,586,999 | 1,131,097 |
| Third interim distribution | 31.01.25 | 2,003,488 | 1,456,566 |
| Final distribution | 30.04.25 | 2,142,396 | 1,429,501 |
| | | 7,385,353 | 5,079,045 |
| Revenue deducted on cancellation of shares | | 230,968 | 162,944 |
| Revenue received on issue of shares | | (642,863) | (406,485) |
| Distributions | | 6,973,542 | 4,835,504 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 6,976,214 | 4,835,718 |
| Relief on expenses allocated to capital | | (2,575) | – |
| Undistributed revenue brought forward | | 241 | 27 |
| Undistributed revenue carried forward | | (338) | (241) |
| Distributions | | 6,973,542 | 4,835,504 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 6,085,107 | 4,407,529 |
| Currency deals outstanding | | 493 | – |
| Accrued income: | | | |
| Dividends receivable | | 86,607 | 50,409 |
| UK income tax recoverable | | 5,999 | – |
| Prepaid expenses: | | | |
| Legal fees | | 284 | 287 |
| Printing costs | | 194 | – |
| Total debtors | | 6,178,684 | 4,458,225 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 2,022,391 | 1,123,130 |
| Purchases awaiting settlement | | – | 9,856,446 |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 23,046 | 10,134 |
| Administration fee | | 16,706 | 14,563 |
| Registration fees | | 10,516 | 9,172 |
| | | 50,268 | 33,869 |

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|-------------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 398 | 1,660 |
| Amounts payable to the Depository, associates of the Depository and agents of either of them: | | |
| Depository's fee (including VAT) | 20,973 | 10,815 |
| Safe custody and other bank charges | 13,145 | 6,149 |
| | 34,118 | 16,964 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | - | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Printing costs | - | 887 |
| Tax compliance services** | 3,527 | - |
| | 3,527 | 887 |
| Taxation payable: | | |
| Corporation tax payable | 5,999 | - |
| Total other creditors | 2,126,713 | 11,046,175 |

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

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

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

9. Cash and Bank Balances^

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|-------------------|-------------------|
| Cash and bank balances | 14,756,118 | 17,136,370 |
| Cash and bank balances | 14,756,118 | 17,136,370 |

^During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 99.36 | 100.02 |
| Minimum: | 97.08 | 100.00 |
| Maximum: | 102.62 | 106.64 |
| Average: | 99.32 | 100.19 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 14.09 | 70.45 |
| Minimum VaR: | 14.09 | 70.45 |
| Maximum VaR: | 16.24 | 81.20 |
| Average VaR: | 15.64 | 78.20 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

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

| | 30.04.25
Total
£ | 30.04.24
Total
£ |
|----------------------|---------------------------------|---------------------------------|
| Euro | 459 | - |
| Pound sterling | 5,771,664 | 6,063,457 |
| United States dollar | 817,563,950 | 532,673,767 |
| | 823,336,073 | 538,737,224 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £81,756,441 (2024: £53,267,337).

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost | Commissions paid | | Taxes | | Purchases before transaction cost |
|--|---------------------|------------------|------|-------|------|-----------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 399,240,576 | 148,508 | 0.04 | – | 0.00 | 399,092,068 |
| Funds | 17,097,769 | – | 0.00 | – | 0.00 | 17,097,769 |
| Total purchases after commissions and tax | 416,338,345 | | | | | |

| Analysis of sales | Net sale proceeds | Commissions paid | | Taxes | | Sales before transaction cost |
|---|--------------------|------------------|------|-------|------|-------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 129,312,991 | 35,056 | 0.03 | 2,274 | 0.00 | 129,350,321 |
| Total sales after commission and tax | 129,312,991 | | | | | |

Commission as a % of average net assets 0.03%

Taxes as a % of the average net assets 0.00%

30.04.24

| Analysis of purchases | Total purchase cost | Commissions paid | | Taxes | | Purchases before transaction cost |
|--|---------------------|------------------|------|-------|------|-----------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 202,201,032 | 79,423 | 0.04 | – | 0.00 | 202,121,609 |
| Funds | 72,692,305 | – | 0.00 | – | 0.00 | 72,692,305 |
| Total purchases after commissions and tax | 274,893,337 | | | | | |

| Analysis of sales | Net sale proceeds | Commissions paid | | Taxes | | Sales before transaction cost |
|---|--------------------|------------------|------|-------|------|-------------------------------|
| | £ | £ | % | £ | % | £ |
| Equities | 81,146,600 | 32,457 | 0.04 | 621 | 0.00 | 81,179,677 |
| Funds | 57,421,652 | – | 0.00 | – | 0.00 | 57,421,652 |
| Total sales after commission and tax | 138,568,252 | | | | | |

Commission as a % of average net assets 0.03%

Taxes as a % of the average net assets 0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 127 to 130. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 25 is 0.03% (2024: 0.07%).

MI Quilter Cheviot North American Equity Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

The table below denotes the movement in Net Asset Value per share since the period end, calculated with reference to daily published single prices.

| | 30.04.25
£ | Inc Dist
30.04.25 | Inc Dist
31.07.25 | 22.09.25
£ | %
Movement |
|--------------------|---------------|----------------------|----------------------|---------------|---------------|
| A Income GBP | 124.43 | 0.3235 | 0.3411 | 145.86 | 17.23 |
| A Accumulation GBP | 115.44 | – | – | 135.37 | 17.26 |
| B Accumulation GBP | 108.23 | – | – | 126.94 | 17.29 |
| A Accumulation USD | 116.95 | – | – | 138.48 | 18.41 |

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 783,571,574 | – | 519,048,507 | – |
| Level 2 ^{^^} | 22,463,154 | – | 10,200,904 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 806,034,728 | | 529,249,411 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | A
Accumulation
USD | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------------|--------------------------|
| Opening number of shares | 323,257,183 | 111,525,883 | 15,173,322 | 3,310,442 |
| Shares issued | 216,575,814 | 86,795,810 | 26,986,245 | 18,593,627 |
| Shares cancelled | (74,069,715) | (17,784,759) | (4,072,309) | (17,682,853) |
| Closing number of Shares | 465,763,282 | 180,536,934 | 38,087,258 | 4,221,216 |

MI Quilter Cheviot North American Equity Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Distribution paid/payable 2025 | Distribution paid 2024 |
|---------------|----------------|----------------------|-------------|--------------|--------------------------------|------------------------|
| A Income | First interim | Group 1 | 0.3410p | - | 0.3410p | 0.3235p |
| | | Group 2 | 0.1272p | 0.2138p | 0.3410p | 0.3235p |
| | Second interim | Group 1 | 0.2862p | - | 0.2862p | 0.3153p |
| | | Group 2 | 0.1289p | 0.1573p | 0.2862p | 0.3153p |
| Third interim | Group 1 | 0.3392p | - | 0.3392p | 0.3824p | |
| | Group 2 | 0.1241p | 0.2151p | 0.3392p | 0.3824p | |
| Final | Group 1 | 0.3235p | - | 0.3235p | 0.3281p | |
| | Group 2 | 0.1019p | 0.2216p | 0.3235p | 0.3281p | |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.1299p |
| | | Group 2 [^] | n/a | n/a | n/a | 0.1299p |
| | Second interim | Group 1 | n/a | n/a | n/a | n/a |
| | | Group 2 | n/a | n/a | n/a | n/a |
| Third interim | Group 1 | n/a | n/a | n/a | n/a | |
| | Group 2 | n/a | n/a | n/a | n/a | |
| Final | Group 1 | n/a | n/a | n/a | n/a | |
| | Group 2 | n/a | n/a | n/a | n/a | |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2025 | Amount reinvested 2024 |
|----------------------|----------------------|----------------------|-------------|--------------|------------------------|------------------------|
| A Accumulation | First interim | Group 1 | 0.3142p | - | 0.3142p | 0.2945p |
| | | Group 2 | 0.1403p | 0.1739p | 0.3142p | 0.2945p |
| | Second interim | Group 1 | 0.2645p | - | 0.2645p | 0.2874p |
| | | Group 2 | 0.1136p | 0.1509p | 0.2645p | 0.2874p |
| Third interim | Group 1 | 0.3138p | - | 0.3138p | 0.3505p | |
| | Group 2 | 0.1062p | 0.2076p | 0.3138p | 0.3505p | |
| Final | Group 1 | 0.2998p | - | 0.2998p | 0.3015p | |
| | Group 2 | 0.1063p | 0.1935p | 0.2998p | 0.3015p | |
| A Accumulation USD** | First interim | Group 1 | 0.3068\$c | - | 0.3068\$c | n/a |
| | | Group 2 | 0.1582\$c | 0.1486\$c | 0.3068\$c | n/a |
| | Second interim | Group 1 | 0.2593\$c | - | 0.2593\$c | n/a |
| | | Group 2 | 0.0605\$c | 0.1988\$c | 0.2593\$c | n/a |
| Third interim | Group 1 | 0.2967\$c | - | 0.2967\$c | 0.0193\$c | |
| | Group 2 [^] | 0.2529\$c | 0.0438\$c | 0.2967\$c | 0.0193\$c | |
| Final | Group 1 | 0.3029\$c | - | 0.3029\$c | 0.2836\$c | |
| | Group 2 | 0.1453\$c | 0.1576\$c | 0.3029\$c | 0.2836\$c | |
| B Accumulation*** | First interim | Group 1 | 0.2491p | - | 0.2491p | 0.1082p |
| | | Group 2 | - | 0.2491p | 0.2491p | 0.1082p |
| | Second interim | Group 1 | 0.2049p | - | 0.2049p | 0.0950p |
| | | Group 2 [^] | 0.1111p | 0.0938p | 0.2049p | 0.0950p |
| Third interim | Group 1 | 0.2807p | - | 0.2807p | - | |
| | Group 2 | 0.1351p | 0.1456p | 0.2807p | - | |
| Final | Group 1 | 0.1900p | - | 0.1900p | - | |
| | Group 2 | - | 0.1900p | 0.1900p | - | |

MI Quilter Cheviot North American Equity Fund

Distribution Tables

continued

*Launched 9 May 2023 and dis-invested 18 September 2023.

**Launched on 18 December 2023.

***Launched on 5 April 2023.

^No Group 2 shares held in this distribution period.

First interim period: 01.05.24 - 31.07.24

Second interim period: 01.08.24 - 31.10.24

Third interim period: 01.11.24 - 31.01.25

Final period: 01.02.25 - 30.04.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot UK Equity Fund

Investment Objective and Policy

for the year ended 30 April 2025

Investment Objective

The Sub-fund aims to achieve capital growth and income, net of charges, on a rolling five-year basis.

Investment Policy

The Sub-fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Sub-fund's objective.

The Sub-fund will invest at least 90% directly or indirectly, in shares of UK companies. The Sub-fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than this but it is not expected to ever fall below 60%. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. No more than 20% of the Sub-fund will consist of shares of smaller companies.

The Sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

The Sub-fund's indirect investments will include collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Sub-fund may use derivative instruments for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose may affect the risk profile of the Sub-fund although this is not the ACD's intention. The Sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Shareholders.

The Investment Manager's strategy for selecting investments and allocating to sectors is dynamic and will reflect its assessment of the market cycle.

Investment Manager's Report

for the year ended 30 April 2025

Market Commentary

Global equities enjoyed another exceptionally strong year of returns in 2024, following on from their impressive showing in 2023. US stocks were the standout performers, driven by a higher economic growth rate and a greater weighting to the best performing sectors of the past 12 months, including information technology and those oft-mentioned "Magnificent Seven" stocks significantly exposed to the generative artificial intelligence (AI) theme.

Despite pleasing headline returns, equity markets nevertheless encountered challenges throughout 2024. These included geopolitical tensions in the Middle East, political instability in France arising from snap elections, and the unwinding of the yen carry trade, which exacerbated the summer volatility triggered by weak data and concerns that central banks had once more fallen behind the curve by holding rates too high for too long. Indeed, while major central banks began cutting interest rates during the year, the scale of the reductions was smaller than many had anticipated at the start of 2024, causing bonds to underperform.

The first few months of 2025 have struck a markedly different tone, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through. The first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

The investment landscape was subject to significant change in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. These far-reaching (and more stringent than expected) measures sent stock markets sharply lower in the wake of what was termed "Liberation Day", while in the ensuing days, China, which had been subjected to increased tariff rates, responded by imposing higher tariffs on United States imports. This resulted in a tit-for-tat escalation, with the United States implementing 145% tariffs and China responding with 125% tariffs.

Investment Manager's Report

continued

US stocks flirted with bear market territory in April – defined by a 20% drop from a previous peak – with other indices also sharply declining, albeit to a lesser extent. However, after a rapid spike in volatility, a 2-day decline of over 10% from US stocks, and growing fears of dislocation in the US Treasury market amid an inferred general loss of confidence in the US, sentiment stabilised following the announcement of a 90-day pause in the implementation of many of the tariffs – with China a notable exception. This was followed days later by a temporary exemption for electrical products. Markets were further calmed by a de-escalation in the White House rhetoric towards Fed chair Jay Powell, after pointed attacks had raised concerns that President Trump would interfere with central bank independence. More positive comments towards China also helped bolster the market rally into the month-end, before both parties subsequently agreed in May (after the reporting period) to significantly reduce their tariffs by 115% for 90 days and continue negotiations.

Bond markets were significantly affected by the geopolitical environment. During the first quarter the value of US Treasuries increased due to heightened recession risks driven by escalating tariff concerns. However, in April yields spiked higher after initial declines on safe-haven flows, sparking concerns that markets were potentially losing confidence in the US, and leading to a rowing back of most tariffs. Meanwhile, European government bonds came under pressure in the first few months of the year, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. Meanwhile, Rachel Reeves used the Spring Statement to restore the £9.9bn buffer outlined in October's budget through the announcement of £14bn of spending cuts, as rising bond yields and slower economic growth erased her fiscal headroom. Gilts delivered a positive headline return over the first three months of the year, while also gaining over April. Elsewhere, gold also hit new record highs, extending what has been a strong 12 months, while oil benchmarks experienced declines.

Investment Review

Over the one-year period to 30 April 2025, the A Income Class returned 4.33%* in GBP terms, underperforming its comparator benchmark, the MSCI United Kingdom Index (net), which returned 8.06%~ in GBP terms.

From an attribution perspective, the Sub-fund's exposure to Communication Services was a positive contributor to performance over the period, driven by the overweight holding in BT Group. The company experienced a pleasing uplift in its share price from May onwards, with the market reacting well to a new cost-cutting initiative led by its new CEO, which has improved the company's free cash flow projections, as well as the demonstration of its "progressive" dividend policy.

Moreover, the underweight allocation to Energy and Materials helped with relative performance, as both sectors struggled over the period. Stock selection in the latter also positively contributed to returns, with DS Smith ultimately acquired by International Paper, the US-based paper and packaging firm.

On the other hand, stock selection across the Consumer Staples, Financials and Industrials sectors negatively impacted relative performance, despite all allocations experiencing positive returns. In Consumer Staples, where we were positioned underweight relative to the market, our exposure to Diageo (which was actively reduced in November) has struggled due to weakening consumer growth as well as changes to senior leadership. Not owning tobacco stock Imperial Brands also impacted upon returns, with the stock rising sharply over the period.

Turning to the Sub-fund's allocation to the Financials sector (where several changes were made to the composition), and an underweight allocation to domestic banks proved detrimental, with strong returns generated by Lloyds Banking Group and NatWest Group, neither of which is held. Elsewhere, the holding in specialist asset manager Intermediate Capital Group (which does not feature within the index), reversed some of its strong returns from the preceding period.

Across the Industrials segment, Melrose experienced a sharp decline in its share price in August, despite solid results, a reiteration of guidance, and the announcement of a new share buyback. We believe this response to have been excessive, considering the company's favourable position as a market-leading aerospace pure-play supported by the tailwinds of market recovery and a self-help story. Elsewhere, our holding in BAE Systems exhibited strong performance due to the renewed emphasis on Defence spending. Finally, not owning Rolls-Royce holdings cost circa 140bps in relative performance.

Early in the period we decided to exit the position in consumer healthcare business Haleon, as we perceived a ceiling in its share price due to incremental selling by its largest shareholders, GSK and Pfizer. Part of the proceeds were then used to increase the holding in Unilever, which demonstrated recent positive momentum.

In the Financials sector, we took some profits on our long-standing holding in 3i Group, a private equity and venture capital company and a fantastic performer since the inception of the fund in 2021. Given its re-rating and healthy premium to Net Asset Value, we rotated the proceeds to increase our exposure to Barclays (a position initiated in March 2024), which we perceived to be trading at a notable

MI Quilter Cheviot UK Equity Fund

Investment Manager's Report

continued

discount to peers while showing strong progress on its new financial plan. Furthermore, towards the end of the period we increased our holdings in HSBC to narrow the underweight position to banks. This decision was also based on the company's ongoing strong revenue growth, even under new leadership, having undertaken a consolidation of key businesses with the objective of achieving significant cost savings by 2026.

In the final quarter of 2024 we exited DS Smith ahead of its merger with International Paper, redirecting the proceeds to bolster our investment in SEGRO, which owns, manages, and develops warehouse and industrial property across the UK and Europe. We also adjusted the Sub-fund's exposure to mining stocks by increasing Anglo American while reducing Rio Tinto, realigning with the evolving market conditions.

In the Information Technology sector, we initiated a position in Bytes Technology Group, a value-added reseller (VAR) in software and computer services. The company's gross profits are predominantly derived from software products, with a significant portion coming from Microsoft. Bytes is also a key partner to other large global vendors, making it an appealing option for exposure to IT growth areas such as cloud computing, generative AI, and cybersecurity. This position was funded by selling our stake in Darktrace prior to its delisting post-acquisition by Thoma Bravo.

As mentioned we also reduced the holding in Diageo, the world's largest spirit producer, due to ongoing consumer headwinds and margin pressures affecting the company's share price. We used the proceeds to modestly increase our position in AstraZeneca following a dip in its share price, and further added to BAE Systems. Considering the geopolitical context in recent years, we maintain the view that defence budgets, particularly those of European and Asian allies of the US, are likely to expand after decades of underinvestment.

We broadened the Sub-fund's real estate and housebuilding exposure by initiating positions in British Land, the UK's largest Real Estate Investment Trust (REIT), and Persimmon, a leading UK housebuilder. British Land's property portfolio, focused on prime retail locations and Central London offices, offers attractive value at current share price levels, with a healthy dividend yield. Coupled with the company's diversified portfolio of assets, we see an appealing investment case, one bolstered by our expectation that the future drivers of the sector's returns are likely to come from a wider range of exposures than seen in the previous cycle. This move was funded by trimming the position in SEGRO. Persimmon, also trading at an inexpensive valuation, benefits from a focus on more affordable regions of the country. The company's recent results have been well-received by the market, with improvements in profitability and operating margins indicating signs of recovery.

Within the Energy sector, we reduced our position in Shell in favour of BP, driven by recent activist interest in BP, suggesting a potential comprehensive strategic review of the business. Concerns about the domestic economy in March also prompted a reduction in mid-cap exposure, leading to the trimming of our holding in the Vanguard FTSE 250 UCITS ETF as well as the exit from JD Sports.

Lastly, we initiated new positions in Tesco and Next. These ideas were partially funded by reducing the holding in international equipment rental company Ashtead, with the dedicated allocation to UK smaller companies also subsequently reduced. These moves reflected our decision to pivot to a marginally more defensive footing at the stock level, acknowledging the uncertainty inherent within a post "Liberation Day" world, while still seeing attractive individual stock opportunities. Given the backdrop of a cautious UK consumer, our preference lies with higher-quality names demonstrating economic moats, with both Next and Tesco fitting this profile in their respective areas.

Outlook

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change – we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely.

Maintaining an analytical approach remains crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Whilst markets have recovered from early April's turmoil, we anticipate volatility to remain elevated, with policy questions still unresolved and the risk of continued uncertainty permeating into the global economy. Recession risk has increased, with the current landscape weighing on capital expenditure decisions by businesses, and tariffs will also weaken consumer demand. At the same time, while the latest earnings season has been mixed, with forecasts for earnings growth lowered, it has nevertheless demonstrated the longer-term investment opportunities offered by investment in quality businesses.

*Source: Financial Express, 19 May 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2025

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|-----------|---|-------------------|----------------------------------|
| | TECHNOLOGY 1.59% (2.49%) | | |
| | Software and Computer Services 1.59% (2.49%) | | |
| 1,306,700 | Bytes Technology | 6,618,436 | 1.59 |
| | TELECOMMUNICATIONS 2.03% (1.73%) | | |
| | Telecommunications Service Providers 2.03% (1.73%) | | |
| 4,875,789 | BT | 8,457,056 | 2.03 |
| | HEALTH CARE 10.54% (14.06%) | | |
| | Pharmaceuticals and Biotechnology 10.54% (14.06%) | | |
| 297,084 | AstraZeneca | 31,871,171 | 7.65 |
| 812,570 | GSK | 12,054,476 | 2.89 |
| | | 43,925,647 | 10.54 |
| | FINANCIALS 29.22% (27.92%) | | |
| | Banks 10.99% (7.93%) | | |
| 4,502,359 | Barclays | 13,356,247 | 3.20 |
| 2,793,924 | HSBC | 23,225,890 | 5.57 |
| 859,381 | Standard Chartered | 9,242,643 | 2.22 |
| | | 45,824,780 | 10.99 |
| | Finance and Credit Services 2.89% (2.64%) | | |
| 103,720 | London Stock Exchange | 12,036,706 | 2.89 |
| | Investment Banking and Brokerage Services 2.79% (4.24%) | | |
| 114,578 | 3i | 4,842,066 | 1.16 |
| 361,832 | Intermediate Capital | 6,787,968 | 1.63 |
| | | 11,630,034 | 2.79 |
| | Open End and Miscellaneous Investment Vehicles 7.87% (9.50%) | | |
| 200,706 | iShares Core FTSE 100 UCITS ETF - GBP Distributing | 1,671,480 | 0.40 |
| 663,847 | Janus Henderson UK Smaller Companies - I Accumulation* | 6,430,686 | 1.54 |
| 807,630 | Vanguard FTSE 250 UCITS ETF - GBP Distributing | 24,705,402 | 5.93 |
| | | 32,807,568 | 7.87 |
| | Life Insurance 3.86% (3.61%) | | |
| 3,111,872 | Legal and General | 7,294,228 | 1.75 |
| 1,111,244 | Prudential | 8,796,608 | 2.11 |
| | | 16,090,836 | 3.86 |
| | Non-life Insurance 0.82% (0.00%) | | |
| 607,330 | Lancashire Holdings | 3,407,121 | 0.82 |
| | REAL ESTATE 2.90% (1.88%) | | |
| | Real Estate Investment Trusts 2.90% (1.88%) | | |
| 541,728 | SEGRO | 3,687,001 | 0.88 |
| 2,146,228 | British Land Company | 8,438,968 | 2.02 |
| | | 12,125,969 | 2.90 |

MI Quilter Cheviot UK Equity Fund

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|-----------|---|-------------------|----------------------------------|
| | CONSUMER DISCRETIONARY 12.67% (9.55%) | | |
| | Consumer Services 3.71% (2.92%) | | |
| 443,474 | Compass | 11,153,371 | 2.68 |
| 332,032 | Persimmon | 4,299,814 | 1.03 |
| | | <hr/> | |
| | | 15,453,185 | 3.71 |
| | Media 4.07% (3.73%) | | |
| 417,043 | RELX | 16,948,628 | 4.07 |
| | Retailers 3.02% (1.00%) | | |
| 32,845 | Next | 4,046,504 | 0.97 |
| 2,300,913 | Tesco | 8,527,184 | 2.05 |
| | | <hr/> | |
| | | 12,573,688.00 | 3.02 |
| | Travel and Leisure 1.87% (1.90%) | | |
| 300,723 | Whitbread | 7,794,740 | 1.87 |
| | CONSUMER STAPLES 10.93% (9.66%) | | |
| | Beverages 2.86% (3.76%) | | |
| 570,349 | Diageo | 11,925,998 | 2.86 |
| | Tobacco 3.09% (2.91%) | | |
| 396,012 | British American Tobacco | 12,862,470 | 3.09 |
| | Personal Care, Drug and Grocery Stores 4.98% (2.99%) | | |
| 436,742 | Unilever | 20,767,082 | 4.98 |
| | INDUSTRIALS 11.78% (11.76%) | | |
| | Aerospace and Defense 5.96% (3.77%) | | |
| 1,003,043 | BAE Systems | 17,397,780 | 4.17 |
| 1,724,620 | Melrose Industries | 7,458,982 | 1.79 |
| | | <hr/> | |
| | | 24,856,762 | 5.96 |
| | Electronic and Electrical Equipment 2.56% (2.67%) | | |
| 128,950 | Halma | 3,553,862 | 0.85 |
| 404,011 | IMI | 7,138,874 | 1.71 |
| | | <hr/> | |
| | | 10,692,736 | 2.56 |
| | General Industrials 0.00% (1.70%) | | |
| | Industrial Support Services 1.91% (1.81%) | | |
| 214,818 | Experian | 7,978,341 | 1.91 |
| | Industrial Transportation 1.35% (1.81%) | | |
| 140,555 | Ashtead | 5,608,145 | 1.35 |
| | BASIC MATERIALS 5.31% (6.58%) | | |
| | Industrial Metals and Mining 5.31% (6.58%) | | |
| 547,323 | Anglo American | 11,105,183 | 2.65 |
| 249,422 | Rio Tinto | 11,089,302 | 2.66 |
| | | <hr/> | |
| | | 22,194,485 | 5.31 |

Portfolio Statement

continued

| Holding | Security | Market value
£ | % of total
net assets
2025 |
|-----------|---|--------------------|----------------------------------|
| | ENERGY 10.01% (10.74%) | | |
| | Oil, Gas and Coal 10.01% (10.74%) | | |
| 4,076,691 | BP | 14,280,649 | 3.43 |
| 1,123,614 | Shell | 27,416,182 | 6.58 |
| | | 41,696,831 | 10.01 |
| | UTILITIES 2.04% (1.82%) | | |
| | Gas, Water and Multi-utilities 2.04% (1.82%) | | |
| 501,737 | SSE | 8,489,390 | 2.04 |
| | Investment assets | 412,766,634 | 99.02 |
| | Net other assets | 4,071,677 | 0.98 |
| | Net assets | 416,838,311 | 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 30.04.24.

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

MI Quilter Cheviot UK Equity Fund

Comparative Tables

Change in net assets per share

| A Income | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 108.99 | 101.49 | 98.83 |
| Return before operating charges [^] | 5.49 | 11.04 | 6.18 |
| Operating charges | -0.12 | -0.12 | -0.13 |
| Return after operating charges [^] | 5.37 | 10.92 | 6.05 |
| Distributions | -3.85 | -3.42 | -3.39 |
| Closing net asset value per share | 110.51 | 108.99 | 101.49 |
| [^] After direct transaction costs of | -0.22 | -0.17 | -0.18 |
| Performance | | | |
| Return after charges | 4.93% | 10.76% | 6.12% |
| Other information | | | |
| Closing net asset value | £278,735,789 | £231,828,517 | £205,135,289 |
| Closing number of shares | 252,215,941 | 212,699,060 | 202,122,381 |
| Operating charges | 0.11% | 0.12% | 0.13% |
| Ongoing operating charges* | 0.10% | 0.13% | 0.13% |
| Direct transaction costs | 0.20% | 0.17% | 0.18% |
| Prices | | | |
| Highest share price | 116.52 | 110.50 | 105.12 |
| Lowest share price | 100.81 | 95.38 | 88.94 |

| A Accumulation | 30.04.25
p | 30.04.24
p | 30.04.23
p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 117.12 | 105.47 | 99.15 |
| Return before operating charges [^] | 5.92 | 11.78 | 6.45 |
| Operating charges | -0.13 | -0.13 | -0.13 |
| Return after operating charges [^] | 5.79 | 11.65 | 6.32 |
| Distributions | -4.19 | -3.59 | -3.45 |
| Retained distributions on accumulation shares | 4.19 | 3.59 | 3.45 |
| Closing net asset value per share | 122.91 | 117.12 | 105.47 |
| [^] After direct transaction costs of | -0.24 | -0.18 | -0.18 |
| Performance | | | |
| Return after charges | 4.94% | 11.05% | 6.37% |
| Other information | | | |
| Closing net asset value | £137,559,106 | £97,857,006 | £58,615,793 |
| Closing number of shares | 111,915,537 | 83,553,912 | 55,574,074 |
| Operating charges | 0.11% | 0.12% | 0.13% |
| Ongoing operating charges* | 0.10% | 0.12% | 0.13% |
| Direct transaction costs | 0.20% | 0.17% | 0.18% |
| Prices | | | |
| Highest share price | 128.08 | 117.52 | 107.70 |
| Lowest share price | 110.81 | 99.13 | 89.66 |

Comparative Tables

continued

| B Income ~~~ | 30.04.25
p | 30.04.24 |
|--|-----------------------------|---------------------|
| Opening net asset value per share | 97.84 | 100.00 [†] |
| Return before operating charges [^] | 2.52 | -1.41 |
| Operating charges | -0.26 | -0.32 |
| Return after operating charges [^] | 2.26 | -1.73 |
| Redemption payment | | 97.84 |
| Distributions | -1.78 | -0.43 |
| Closing net asset value per share | 98.32 | 0.00 |
| [^] After direct transaction costs of | -0.20 | -0.17 |
| Performance | | |
| Return after charges | 2.31% | -1.73% |
| Other information | | |
| Closing net asset value | £5,714 | 0 |
| Closing number of shares | 5,812 | 0 |
| Operating charges | 0.26% | 0.32% |
| Ongoing operating charges* | 0.30% | 0.32% |
| Direct transaction costs | 0.20% | 0.17% |
| Prices | | |
| Highest share price | 103.63 | 101.56 |
| Lowest share price | 89.67 | 94.76 |

| B Accumulation ~~~ | 30.04.25
p | 30.04.24
p |
|--|-----------------------------|-----------------------------|
| Opening net asset value per share | 103.93 | 100.00 [†] |
| Return before operating charges [^] | 5.61 | 4.23 |
| Operating charges | -0.55 | -0.30 |
| Return after operating charges [^] | 5.06 | 3.93 |
| Distributions | -3.60 | 0.17 |
| Retained distributions on accumulation shares | 3.60 | 0.17 |
| Closing net asset value per share | 108.99 | 103.93 |
| [^] After direct transaction costs of | -0.21 | 0.00 |
| Performance | | |
| Return after charges | 4.87% | 3.93% |
| Other information | | |
| Closing net asset value | £537,703 | £88 |
| Closing number of shares | 493,335 | 85 |
| Operating charges | 0.31% | 0.12% |
| Ongoing operating charges* | 0.30% | 0.33% |
| Direct transaction costs | 0.20% | 0.17% |
| Prices | | |
| Highest share price | 113.58 | 104.28 |
| Lowest share price | 98.28 | 99.84 |

[†]Launch Price.

~~~B Income launched 9 May 2023, was dis-invested 8 August 2023 and then re-invested 11 October 2024.

~~~B Accumulation launched on 17 April 2024.

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

On 1 September 2024 following a review of fees the Investment Manager is now charging 0.20% on the B Income and B Accumulation share classes.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.01% (B income has increased by 0.04% due to this share class being launched in the year). The Investment Manager has waived the Investment Manager's fee on the B Accumulation share class until further investment is received. This will increase the operating charges by 0.20%. The ACD believes this to be more representative of the charges going forward.

MI Quilter Cheviot UK Equity Fund

Comparative Tables

continued

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

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

Risk and Reward Profile

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



The Sub-fund is ranked at 6 because funds of this type have experienced 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:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk warning

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

MI Quilter Cheviot UK Equity Fund

Statement of Total Return

for the year ended 30 April 2025

| | Note | £ | 30.04.25
£ | £ | 30.04.24
£ |
|---|------|------------|-------------------|-----------|-------------------|
| Income | | | | | |
| Net capital gains | 2 | | 4,871,152 | | 21,772,634 |
| Revenue | 3 | 13,345,517 | | 9,234,850 | |
| Expenses | 4 | (336,904) | | (284,598) | |
| Interest payable and similar charges | 4 | – | | – | |
| Net revenue before taxation | | 13,008,613 | | 8,950,252 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 13,008,613 | | 8,950,252 |
| Total return before distributions | | | 17,879,765 | | 30,722,886 |
| Distributions | 6 | | 13,008,582 | | (8,950,342) |
| Change in net assets attributable to Shareholders from investment activities | | | 4,871,183 | | 21,772,544 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2025

| | £ | 30.04.25
£ | £ | 30.04.24
£ |
|--|---------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 329,685,611 | | 263,751,082 |
| Amounts receivable on issue of shares | 184,924,220 | | 133,543,814 | |
| Less: Amounts payable on cancellation of shares | (107,011,748) | | (91,807,210) | |
| | | 77,912,472 | | 41,736,604 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 4,871,183 | | 21,772,544 |
| Retained distributions on accumulation shares | | 4,369,045 | | 2,425,381 |
| Closing net assets attributable to Shareholders | | 416,838,311 | | 329,685,611 |

The notes on pages 153 to 159 form an integral part of these Financial Statements.

MI Quilter Cheviot UK Equity Fund

Balance Sheet

as at 30 April 2025

| | Note | £ | 30.04.25
£ | 30.04.24
£ |
|--|------|-------------|--------------------|--------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Investments | | | 412,766,634 | 323,725,918 |
| Current assets | | | | |
| Debtors | 7 | 4,280,027 | | 3,384,012 |
| Cash and bank balances | 9 | 9,019,019 | | 6,037,775 |
| Total current assets | | | 13,299,046 | 9,421,787 |
| Total assets | | | 426,065,680 | 333,147,705 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Distribution payable | | (3,297,789) | | (2,402,010) |
| Other creditors | 8 | (5,929,580) | | (1,060,084) |
| Total creditors | | | (9,227,369) | (3,462,094) |
| Total liabilities | | | (9,227,369) | (3,462,094) |
| Net assets attributable to Shareholders | | | 416,838,311 | 329,685,611 |

The notes on pages 153 to 159 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2025

1. Accounting Policies

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

2. Net Capital Gains[^]

| | Realised
£ | 30.04.25
Unrealised
£ | Total
£ |
|---------------------------|------------------|-----------------------------|------------------|
| Non-derivative securities | 4,962,938 | (82,809) | 4,880,129 |
| Currency gains | 2 | – | 2 |
| Transaction charges | (8,978) | – | (8,978) |
| Net capital gains | 4,953,962 | (82,809) | 4,878,991 |

| | Realised
£ | 30.04.24
Unrealised
£ | Total
£ |
|---------------------------|----------------|-----------------------------|-------------------|
| Non-derivative securities | 492,321 | 21,288,187 | 21,780,508 |
| Transaction charges | (7,874) | – | (7,874) |
| Net capital gains | 484,447 | 21,288,187 | 21,772,634 |

[^]Where realised gains/losses include gains/losses arising in prior years, a corresponding loss/gain is included within the unrealised gains/loss presented.

3. Revenue

| | 30.04.25
£ | 30.04.24
£ |
|---|-------------------|------------------|
| UK dividends: Ordinary | 12,861,832 | 8,094,862 |
| Property Income Distributions | 109,429 | 204,753 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 107,722 | 720,348 |
| Bank interest | 266,534 | 214,887 |
| Total revenue | 13,345,517 | 9,234,850 |

4. Expenses

| | 30.04.25
£ | 30.04.24
£ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 75,572 | 62,170 |
| Administration fees | 106,290 | 88,526 |
| Registration fees | 91,240 | 73,948 |
| | 273,102 | 224,644 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 742 | 73 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 29,392 | 24,239 |
| Safe custody and other bank charges | 19,135 | 13,480 |
| | 48,527 | 37,719 |

MI Quilter Cheviot UK Equity Fund

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 30.04.25 | 30.04.24 |
|---|----------------------|----------------------|
| | £ | £ |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | <hr/> | <hr/> |
| | 10,012 | 13,219 |
| Other expenses: | | |
| Legal fees | 1,091 | 7,152 |
| Printing costs | 2,485 | 1,791 |
| Tax compliance services** | 2,348 | – |
| | <hr/> | <hr/> |
| | 5,924 | 8,943 |
| Total Ongoing charge (OCG) rebates accrued against expenses | (1,403) | – |
| Expenses | <hr/> 336,904 | <hr/> 284,598 |
| Interest payable and similar charges | – | – |
| Total | <hr/> 336,904 | <hr/> 284,598 |

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

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

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

| 5. Taxation | 30.04.25 | 30.04.24 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Income tax recoverable | – | – |
| Total tax charge (note 5b) | <hr/> – | <hr/> – |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 13,008,613 | 8,950,252 |
| Corporation tax at 20% | 2,601,723 | 1,790,050 |
| Effects of: | | |
| UK dividends | (2,593,911) | (1,763,042) |
| Movement in surplus management expenses | (7,812) | (27,008) |
| Total tax charge (note 5a) | <hr/> – | <hr/> – |

(c) Deferred tax

At the period end there is a potential deferred tax asset of £8,199 (2024: £16,012) in relation to surplus management expenses of £40,995 (2024: £80,060). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

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

| | | 30.04.25 | 30.04.24 |
|---|----------|-------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.07.24 | 2,464,247 | 1,552,496 |
| Second interim distribution | 31.10.24 | 3,743,095 | 2,458,711 |
| Third interim distribution | 31.01.25 | 2,335,456 | 1,707,732 |
| Final distribution | 30.04.25 | 4,912,374 | 3,404,658 |
| | | <hr/> 13,455,172 | <hr/> 9,123,597 |
| Revenue deducted on cancellation of shares | | 631,958 | 552,313 |
| Revenue received on issue of shares | | (1,078,548) | (725,568) |
| Distributions | | 13,008,582 | 8,950,342 |
| Reconciliation of net revenue after taxation to net distributions: | | | |
| Net revenue after taxation per Statement of Total Return | | 13,008,619 | 8,950,252 |
| Undistributed revenue brought forward | | 92 | 181 |
| Undistributed revenue carried forward | | (129) | (91) |
| Distributions | | 13,008,582 | 8,950,342 |

7. Debtors

| | | 30.04.25 | 30.04.24 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 2,597,877 | 2,031,710 |
| Accrued income: | | | |
| Dividends receivable | | 1,673,429 | 1,343,863 |
| UK income tax recoverable | | 8,439 | 8,439 |
| Prepaid expenses: | | | |
| Legal fees | | 282 | – |
| Total debtors | | 4,280,027 | 3,384,012 |

8. Other Creditors

| | | 30.04.25 | 30.04.24 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts payable on cancellations | | 814,539 | 1,013,598 |
| Purchases awaiting settlement | | 5,055,956 | – |
| Accrued expenses: | | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | | |
| ACD's fee | | 11,582 | 6,015 |
| Administration fee | | 8,465 | 8,643 |
| Registration fees | | 7,857 | 7,601 |
| | | <hr/> 27,904 | <hr/> 22,259 |

MI Quilter Cheviot UK Equity Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 30.04.25
£ | 30.04.24
£ |
|---|------------------|------------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 85 | – |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 10,008 | 6,155 |
| Safe custody and other bank charges | 6,644 | 3,646 |
| | 16,652 | 9,801 |
| Other expenses: | | |
| Auditor's remuneration*: | | |
| Audit fee^ | 10,012 | 10,870 |
| Tax compliance services** | – | 2,349 |
| | 10,012 | 13,219 |
| Other accrued expenses: | | |
| Legal fees | – | 373 |
| Printing costs | 909 | 834 |
| Tax compliance services** | 3,523 | – |
| | 4,432 | 1,207 |
| Total other creditors | 5,929,580 | 1,060,084 |

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

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

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

9. Cash and Bank Balances^

| | 30.04.25
£ | 30.04.24
£ |
|-------------------------------|------------------|------------------|
| Cash and bank balances | 9,019,019 | 6,037,775 |
| Cash and bank balances | 9,019,019 | 6,037,775 |

^During the year the bank accounts were merged, the figures as at 30.04.25 are on a net basis.

10. Related Party Transactions

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

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

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

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

Notes to the Financial Statements

continued

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 9 to 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

| | Gross
Leverage
30.04.25
% | Commitment
Leverage
30.04.25
% |
|-----------|--|---|
| Year end: | 98.27 | 100.42 |
| Minimum: | 97.46 | 100.00 |
| Maximum: | 99.48 | 110.62 |
| Average: | 98.62 | 100.38 |

During the year to 30 April 2025 the Sub-funds moved from a Value at Risk ('VaR') methodology to a commitment method. The prior year VaR is shown below:

| | 30.04.24
% of VaR | Utilisation of
VaR(*) 20% |
|------------------|------------------------------|--------------------------------------|
| VaR at year end: | 10.76 | 53.80 |
| Minimum VaR: | 10.66 | 53.30 |
| Maximum VaR: | 14.59 | 72.95 |
| Average VaR: | 13.23 | 66.15 |

*The VaR on the Sub-fund has been divided by its maximum limit.

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in Sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material direct foreign currency exposure in the Sub-fund (2024: same).

MI Quilter Cheviot UK Equity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.04.25

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|---------|------|--|
| | | £ | % | £ | % | |
| Equities | 191,597,373 | 13,380 | 0.01 | 715,042 | 0.38 | 190,868,951 |
| Funds | 5,225,948 | – | 0.00 | – | 0.00 | 5,225,948 |
| Total purchases after commissions and tax | 196,823,321 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 108,331,003 | – | 0.00 | 36 | 0.00 | 108,331,039 |
| Funds | 4,018,229 | – | 0.00 | – | 0.00 | 4,018,229 |
| Total sales after commissions and tax | 112,349,232 | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.00% |
| Taxes as a % of the average net assets | 0.19% |

30.04.24

| Analysis of purchases | Total purchase cost
£ | Commissions paid | | Taxes | | Purchases before transaction cost
£ |
|--|--------------------------|------------------|------|---------|------|--|
| | | £ | % | £ | % | |
| Equities | 128,550,539 | – | 0.00 | 460,497 | 0.36 | 128,090,042 |
| Funds | 3,259,506 | – | 0.00 | – | 0.00 | 3,259,506 |
| Total purchases after commissions and tax | 131,810,045 | | | | | |

| Analysis of sales | Net sale proceeds
£ | Commissions paid | | Taxes | | Sales before transaction cost
£ |
|--|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 86,628,268 | – | 0.00 | 33 | 0.00 | 86,628,301 |
| Total sales after commissions and tax | 86,628,268 | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.00% |
| Taxes as a % of the average net assets | 0.17% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 148 to 150. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2025 is 0.08% (2024: 0.05%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 30.04.25 | | 30.04.24 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets
£ | Liabilities
£ | Assets
£ | Liabilities
£ |
| Level 1 [^] | 406,335,948 | – | 317,855,521 | – |
| Level 2 ^{^^} | 6,430,686 | – | 5,870,397 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 412,766,634 | – | 323,725,918 | – |

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

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

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

17. Shares in Issue

| | A
Income
GBP | A
Accumulation
GBP | B
Income
GBP | B
Accumulation
GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 212,699,060 | 83,553,912 | – | 85 |
| Shares issued | 109,762,128 | 52,303,660 | 5,812 | 774,028.52 |
| Shares cancelled | (70,245,248) | (23,942,035) | – | (280,779) |
| Shares converted | – | – | – | – |
| Closing number of shares | 252,215,940 | 111,915,537 | 5,812 | 493,335 |

MI Quilter Cheviot UK Equity Fund

Distribution Tables

for the year ended 30 April 2025

Income share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Distribution paid/payable
2025
p | Distribution paid
2024
p |
|-------------|----------------|---------|------------------|-------------------|--|--------------------------------|
| A Income | First interim | Group 1 | 0.7473 | – | 0.7473 | 0.6128 |
| | | Group 2 | 0.2397 | 0.5076 | 0.7473 | 0.6128 |
| | Second interim | Group 1 | 1.1293 | – | 1.1293 | 1.0137 |
| | | Group 2 | 0.2648 | 0.8645 | 1.1293 | 1.0137 |
| | Third interim | Group 1 | 0.6661 | – | 0.6661 | 0.6620 |
| | | Group 2 | 0.1904 | 0.4757 | 0.6661 | 0.6620 |
| | Final | Group 1 | 1.3075 | – | 1.3075 | 1.1293 |
| | | Group 2 | 0.5595 | 0.7480 | 1.3075 | 1.1293 |
| B Income* | First interim | Group 1 | n/a | n/a | n/a | 0.4266 |
| | | Group 2 | n/a | n/a | n/a | 0.4266 |
| | Second interim | Group 1 | – | – | – | n/a |
| | | Group 2 | – | – | – | n/a |
| | Third interim | Group 1 | 0.6587 | – | 0.6587 | n/a |
| | | Group 2 | 0.6587 | – | 0.6587 | n/a |
| | Final | Group 1 | 1.1213 | – | 1.1213 | n/a |
| | | Group 2 | 1.1213 | – | 1.1213 | n/a |

Accumulation share distributions

| Share class | Distribution | Shares | Net revenue
p | Equalisation
p | Amount reinvested
2025
p | Amount reinvested
2024
p |
|------------------|----------------|----------------------|------------------|-------------------|--------------------------------|--------------------------------|
| A Accumulation | First interim | Group 1 | 0.8031 | – | 0.8031 | 0.6365 |
| | | Group 2 | 0.3178 | 0.4853 | 0.8031 | 0.6365 |
| | Second interim | Group 1 | 1.2214 | – | 1.2214 | 1.0603 |
| | | Group 2 | 0.2325 | 0.9889 | 1.2214 | 1.0603 |
| | Third interim | Group 1 | 0.7273 | – | 0.7273 | 0.6979 |
| | | Group 2 | 0.2605 | 0.4668 | 0.7273 | 0.6979 |
| | Final | Group 1 | 1.4373 | – | 1.4373 | 1.2000 |
| | | Group 2 | 0.6733 | 0.7640 | 1.4373 | 1.2000 |
| B Accumulation** | First interim | Group 1 | 0.7378 | – | 0.7378 | n/a |
| | | Group 2 | – | 0.7378 | 0.7378 | n/a |
| | Second interim | Group 1 | 1.0830 | – | 1.0830 | n/a |
| | | Group 2 | – | 1.0830 | 1.0830 | n/a |
| | Third interim | Group 1 | 0.5582 | – | 0.5582 | n/a |
| | | Group 2 | 0.5582 | – | 0.5582 | n/a |
| | Final | Group 1 | 1.2209 | – | 1.2209 | 0.1667 |
| | | Group 2 [^] | – | 1.2209 | 1.2209 | 0.1667 |

*B Income launched 9 May 2023 and closed 8 August 2023 and then re-invested 11 October 2024.

**B Accumulation launched 17 April 2024.

[^]No group 2 shares held in this distribution period.

Distribution Tables

continued

| | |
|------------------------|---------------------|
| First interim period: | 01.05.24 - 31.07.24 |
| Second interim period: | 01.08.24 - 31.10.24 |
| Third interim period: | 01.11.24 - 31.01.25 |
| Final period: | 01.02.25 - 30.04.25 |

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot Investment Funds

General Information

Authorised Status

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

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

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

The Company was incorporated in England and Wales on 10 August 2021 under registration number IC046737. The Shareholders are not liable for the debts of the Company.

The Company currently has 8 Sub-funds, which are detailed below:

MI Quilter Cheviot Alternative Assets Fund
 MI Quilter Cheviot Asian and Emerging Markets Equity Fund
 MI Quilter Cheviot Conservative Fixed Interest Fund
 MI Quilter Cheviot Diversified Returns Fund
 MI Quilter Cheviot European Equity Fund
 MI Quilter Cheviot Fixed Interest Fund
 MI Quilter Cheviot North American Equity Fund
 MI Quilter Cheviot UK Equity Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

| Sub-fund | Share Class | | | | | |
|---|-------------|-------|-------|-------|-------|-------|
| | A GBP | | A USD | | B GBP | |
| | A Inc | A Acc | A Acc | A Inc | B Inc | B Acc |
| MI Quilter Cheviot Alternative Assets Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot Asian and Emerging Markets Equity Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot Conservative Fixed Interest Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot Diversified Returns Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot European Equity Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot Fixed Interest Fund | ✓ | ✓ | – | – | ✓ | ✓ |
| MI Quilter Cheviot North American Equity Fund | ✓ | ✓ | ✓ | ✓ | ✓* | ✓ |
| MI Quilter Cheviot UK Equity Fund | ✓ | ✓ | – | – | ✓ | ✓ |

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

General Information

continued

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.

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 521 1006

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

Other Information

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

On 11th October the B Income share class was reinvested.

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.

MI Quilter Cheviot Investment Funds

General Information

continued

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme properly represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of shares

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

The ACD Value Assessment is published on the Apex Fundrock website.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The investment manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial period of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the net asset value of all the UCITS funds it manages as a percentage of the total assets under management.

| 30.04.25 | Number of Beneficiaries | Fixed | Variable | Total |
|--|-------------------------|------------|----------|------------|
| Total remuneration paid by the ACD during the year | 27 | £1,365,280 | £269,517 | £1,634,797 |
| Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund | 6 | £596,996 | £185,708 | £782,704 |

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

General Information

continued

Data Protection

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

