MI Quilter Cheviot Investment Funds

Annual Report 30 April 2026

MI Quilter Cheviot Investment Funds

Contents — Page

Directory* . . . 1
Statement of the Authorised Corporate Director's Responsibilities . . . 2
Certification of Annual Report by the Authorised Corporate Director . . . 2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders . . . 3
Independent Auditor's Report to the Shareholders . . . 4
Accounting Policies and Risk Management Policies . . . 8

MI Quilter Cheviot Alternative Assets Fund

Investment Objective and Policy* . . . 12
Investment Manager's Report* . . . 12
Portfolio Statement* . . . 15
Comparative Tables . . . 16
Risk and Reward Profile* . . . 18
Statement of Total Return . . . 19
Statement of Change in Net Assets Attributable to Shareholders . . . 19
Balance Sheet . . . 20
Notes to the Financial Statements . . . 21
Distribution Tables . . . 30

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Objective and Policy* . . . 32
Investment Manager's Report* . . . 32
Portfolio Statement* . . . 35
Comparative Tables . . . 36
Risk and Reward Profile* . . . 38
Statement of Total Return . . . 39
Statement of Change in Net Assets Attributable to Shareholders . . . 39
Balance Sheet . . . 40
Notes to the Financial Statements . . . 41
Distribution Tables . . . 50

MI Quilter Cheviot Conservative Fixed Interest Fund

Investment Objective and Policy* . . . 52
Investment Manager's Report* . . . 52
Portfolio Statement* . . . 55
Comparative Tables . . . 56
Risk and Reward Profile* . . . 58
Statement of Total Return . . . 59
Statement of Change in Net Assets Attributable to Shareholders . . . 59
Balance Sheet . . . 60
Notes to the Financial Statements . . . 61
Distribution Tables . . . 69

Contents

Page

continued

MI Quilter Cheviot Diversified Returns Fund
Investment Objective and Policy* 71
Investment Manager's Report* 71
Portfolio Statement* 74
Comparative Tables 75
Risk and Reward Profile* 77
Statement of Total Return 78
Statement of Change in Net Assets Attributable to Shareholders 78
Balance Sheet 79
Notes to the Financial Statements 80
Distribution Tables 88

MI Quilter Cheviot European Equity Fund
Investment Objective and Policy* 90
Investment Manager's Report* 90
Portfolio Statement* 94
Comparative Tables 97
Risk and Reward Profile* 99
Statement of Total Return 100
Statement of Change in Net Assets Attributable to Shareholders 100
Balance Sheet 101
Notes to the Financial Statements 102
Distribution Tables 111

MI Quilter Cheviot Fixed Interest Fund
Investment Objective and Policy* 113
Investment Manager's Report* 113
Portfolio Statement* 116
Comparative Tables 117
Risk and Reward Profile* 119
Statement of Total Return 120
Statement of Change in Net Assets Attributable to Shareholders 120
Balance Sheet 121
Notes to the Financial Statements 122
Distribution Tables 130

MI Quilter Cheviot North American Equity Fund
Investment Objective and Policy* 132
Investment Manager's Report* 132
Portfolio Statement* 136
Comparative Tables 138
Risk and Reward Profile* 142
Statement of Total Return 143
Statement of Change in Net Assets Attributable to Shareholders 143
Balance Sheet 144
Notes to the Financial Statements 145
Distribution Tables 154

Contents

Page

continued

MI Quilter Cheviot UK Equity Fund
Investment Objective and Policy* 156
Investment Manager's Report* 156
Portfolio Statement* 160
Comparative Tables 163
Risk and Reward Profile* 165
Statement of Total Return 166
Statement of Change in Net Assets Attributable to Shareholders 166
Balance Sheet 167
Notes to the Financial Statements 168
Distribution Tables 176

General Information* 178

* 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
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager
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

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 Investment Association.

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

Apex Fundrock Limited operates as ACD and AIFM for the purpose of the AIFM directive 22 July 2014.

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 2026

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
24 August 2026

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 2026. 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 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'for Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 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 on pages 12, 32, 52, 71, 90, 113, 132 and 156, the Investment Manager's Report on pages 12, 32, 52, 71, 90, 113, 132 and 156, the Portfolio Statement on pages 15, 35, 55, 74, 94, 116, 136 and 160, the Risk and Reward Profile on pages 18, 38, 58, 77, 99, 119, 142 and 165 and the General Information on page 178) 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, as set out on page 2, 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.

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.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
24 August 2026

Accounting Policies and Risk Management Policies

for the year ended 30 April 2026

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 178.

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-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 April 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

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 adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

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-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

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

The Sub-fund may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-fund only executes 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-fund's 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.

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 April 2026

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-fund's 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-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's 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-fund's investments will fluctuate as a result of changes in currency exchange rates. For 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)

for the year ended 30 April 2026

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 has 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-fund's cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains 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-fund's 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 counter parties.

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 Fund 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.

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited

Investment Manager's Report (continued)

for the year ended 30 April 2026

from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 6.13%* in GBP terms, underperforming its comparator benchmark, the HFRX Global Hedge Fund GBP Index, which returned 9.24%~ in GBP terms.

The early part of the period was characterised by the reverberations of "Liberation Day" with North American equity markets recovering strongly from April's lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world's largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, a positive contribution was generated by the Sub-fund's dedicated global equity exposure, achieved via the HSBC MSCI World UCITS ETF and SPDR MSCI World UCITS ETF. These holdings captured the rally seen in the wake of the initial turmoil arising from the tariff announcements, and the broadly positive backdrop that has since ensued for stock markets.

Performance from the absolute return strategy and multi-asset strategy funds exposure was positive in both absolute and relative terms, albeit fortunes differed across the Sub-fund's holdings. Positions in Aspect Diversified Trends, BNY Mellon Real Return, and Trium ESG Emissions Improvers delivered pleasing gains. In contrast, Ardea Global Alpha posted low single digit returns, while holdings in Trojan, Janus Henderson Absolute Return, and Neuberger Berman Event Driven delivered returns behind that of the HFRX Global Hedge Fund GBP index.

Elsewhere, the allocation to private equity investments saw mixed fortunes and proved a drag on relative performance. While the position in HarbourVest Global Private Equity delivered strong positive returns, significant weakness was seen in the share price for HgCapital Trust, most notably in Q1 2026. This was predominantly driven by multiple contraction amongst its businesses (despite reporting strong organic growth), arising from the fear of AI disruption to software companies' business models and long-term growth assumptions.

Finally, the Sub-fund's performance was also impacted by its exposure to property which, despite delivering a positive return, lagged the headline index.

During the period we made several adjustments to the Sub-fund. In early May, due to concerns about market volatility and the Sub-fund's exposure to the US dollar, we marginally reduced the position in HSBC MSCI World ETF, with the proceeds allocated to BlackRock Sterling Liquidity. This trade was subsequently reversed late July, and the global equity allocation increased by adding to the SPDR MSCI World UCITS ETF, given an improved outlook for US assets and the announcement of several favourable trade agreements.

Investment Manager's Report (continued)

for the year ended 30 April 2026

In August we saw the completion of the merger between Assura and Primary Health Properties (PHP), following a protracted bidding war for the former. We are pleased that this outcome has resulted in the combined entity remaining publicly listed, with both businesses owning attractive portfolios of primary healthcare properties (principally GP surgeries and similar community healthcare assets) which tend to have long leases fully backed by the UK Government / NHS. We have since added to the position, consistent with our positive outlook for the business and the broader Real Estate Investment Trust (REIT) sector.

Later in the period, we exited the holding in Mygale Event Driven, following the announcement that the fund would be closing at the end of September: a sudden and unexpected development, particularly given the excellent performance demonstrated over 2025. As a result, we deployed a portion of the proceeds into a new fund: Cooper Creek Partners North America Long Short Equity. The team focuses on catalysts such as corporate restructurings, regulatory changes, bankruptcy emergences, management transitions, and spin-offs. Their investment preference is for companies with limited analyst coverage that are currently out of favour in the market. This year has presented significant challenges, with the fund experiencing its largest drawdown since inception. This was primarily attributable to selected long positions coming under pressure early in the year, followed by short positions being affected during a market rally in the summer, which has subsequently created an attractive entry point.

During the fourth quarter, we added Jupiter Merian Global Equity Absolute Return as a new holding to the Sub-fund's absolute return strategy and multi-asset strategy allocation. The fund is a systematic, market neutral global equities strategy designed to deliver positive ("absolute") returns through the cycle with low correlation to global equity and bond markets. It does this by constructing a broadly diversified portfolio of long positions in stocks expected to outperform, and short positions in those expected to underperform, using quantitative models that analyse thousands of companies based on factors such as valuation, quality, growth and sentiment. The portfolio is managed to achieve near zero net market exposure while retaining tight risk controls (including an annualised volatility limit), aiming to generate returns driven by stock selection rather than market direction.

In December we sold the exposure to PRS REIT, the real estate investment trust (REIT) operating in the Private Rental Sector, making the move ahead of the cancellation of the company's shares following an agreed takeover. This was the third of the Sub-fund's REIT holdings to be subject to corporate activity in 2025, following in the footsteps of the Care REIT acquisition and merger of healthcare-focused Assura Group and Primary Health Properties. The proceeds were used to initiate a position in Target Healthcare REIT, a senior-living REIT, focused on the provision of care home properties toward the quality end of the scale. The company leases the homes to operators, who then oversee the provision of care to residents. Leases are typically 25+ years in length and are 100% inflation linked. With growing demographic pressures and a clear requirement to improve and grow the supply of care home beds within the UK, Target is a well-placed, well-managed company, with the shares trading at inexpensive levels while offering an attractive, well-covered dividend.

Finally, towards the end of the period we increased the Sub-fund's headline allocation to absolute return strategy and multi-asset strategy holdings at the expense of the commercial property allocation, trimming holdings including abrdn UK Real Estate Share, CT Property Growth & Income and the iShares MSCI Target UK Real Estate UCITS ETF to fund this asset allocation decision.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 94.68% (92.30%)		
	Closed End Investments 15.49% (17.89%)		
1,577,683	3i Infrastructure	5,861,092	1.76
1,850,180	BH Macro	7,835,512	2.33
1,924,577	Chrysalis Investments	1,674,382	0.50
356,183	HarbourVest Global Private Equity	11,486,902	3.42
2,467,759	HgCapital Trust	9,155,386	2.73
4,535,908	International Public Partnerships	5,996,470	1.79
6,678,218	Renewables Infrastructure	4,614,649	1.37
6,777,812	Sequoia Economic Infrastructure Income	5,347,694	1.59
		51,972,087	15.49
	Open End and Miscellaneous Investment Vehicles 79.19% (74.41%)		
12,076,139	abrdn UK Real Estate Share - K Accumulation*	15,736,417	4.69
15,010,602	ARC TIME Property Long Income & Growth PAIF - Z Net Income*	11,688,756	3.48
69,293	Aspect Diversified Trends - P GBP Institutional*	13,978,545	4.16
103,960	BlackRock ICS Sterling Liquidity Premier - Accumulation*	12,902,310	3.84
11,994,925	BNY Mellon Investment - Real Return - Institutional Shares 4 Income*	13,742,585	4.09
41,374	Cooper Creek Partners North America Long Short Equity UCITS - A GBP Institutional*	5,137,823	1.53
2,060,433	CT Property Growth & Income - Q Income*	19,620,884	5.84
264,109	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income*	25,766,507	7.67
447,317	HSBC MSCI World UCITS ETF - USD Distributing	15,344,628	4.57
12,877	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	1,296,328	0.39
4,734,109	iShares MSCI Target UK Real Estate UCITS ETF - GBP Distributing	16,664,064	4.96
102,094	iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing	12,883,242	3.84
13,759,513	Janus Henderson Absolute Return - G Accumulation*	18,781,735	5.59
5,511,217	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	10,093,243	3.01
7,411,487	Legal & General Property - C Distribution*	4,351,284	1.30
1,463,663	Neuberger Berman Event Driven - I5 GBP Distribution*	18,368,971	5.47
6,036,737	Royal London Short Term Money Market - Y Income*	5,879,637	1.75
361,430	SPDR® MSCI World UCITS ETF	13,347,610	3.97
102,131	Trium ESG Emissions Improvers - F GBP Accumulation*	14,009,309	4.17
10,780,779	Trojan - X Income - GBP Distributing*	15,380,937	4.58
9,653	Vanguard Global Short-Term Bond Index - Institutional Plus*	961,051	0.29
		265,935,866	79.19
	REAL ESTATE 3.39% (3.79%)		
	Real Estate Investment Trusts 3.39% (3.79%)		
5,482,935	Primary Health Properties	5,118,320	1.52
5,070,386	Target Healthcare REIT	5,273,201	1.57
300,705	Workspace	1,012,173	0.30
		11,403,694	3.39
	Investment assets	**329,311,647**	**98.07**
	Net other assets	**6,487,135**	**1.93**
	Net assets	**335,798,782**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	94.16	92.29	87.13
Return before operating charges	6.78	4.89	7.69
Operating charges	-0.50	-0.36	-0.53
Return after operating charges	6.28	4.53	7.16
Distributions	-2.74	-2.66	-2.00
Closing net asset value per share	**97.70**	**94.16**	**92.29**
After direct transaction costs of	-0.01	-0.02	0.00
Performance			
Return after charges	6.67%	4.91%	8.22%
Other information			
Closing net asset value	£237,381,476	£162,684,610	£95,532,821
Closing number of shares	242,971,921	172,766,131	103,513,617
Operating charges	0.51%	0.38%	0.59%
Ongoing operating charges*	0.33%	0.35%	0.59%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	101.32	95.71	92.95
Lowest share price	94.84	91.46	85.78

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	97.84	93.26	86.12
Return before operating charges	6.96	4.95	7.67
Operating charges	-0.52	-0.37	-0.53
Return after operating charges	6.44	4.58	7.14
Distributions	-2.86	-2.71	-2.00
Retained distributions on accumulation shares	2.86	2.71	2.00
Closing net asset value per share	**104.28**	**97.84**	**93.26**
After direct transaction costs of	-0.01	-0.02	0.00
Performance			
Return after charges	6.58%	4.91%	8.29%
Other information			
Closing net asset value	£98,098,194	£84,307,359	£52,254,168
Closing number of shares	94,067,655	86,168,165	56,029,441
Operating charges	0.51%	0.38%	0.59%
Ongoing operating charges*	0.33%	0.35%	0.59%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	107.14	98.11	93.20
Lowest share price	98.15	93.14	84.76

Comparative Tables (continued)

Change in net assets per share

B Income~~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	101.41	101.89	100.00†
Return before operating charges	8.61	1.85	3.55
Operating charges	-0.75	-0.53	-1.40
Return after operating charges	7.87	1.32	2.15
Redemption payment	0.00	0.00	-101.89
Distributions	-4.01	-1.80	-0.26
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**105.27**	**101.41**	**0.00**
After direct transaction costs of	-0.01	-0.02	0.00
Performance			
Return after charges	7.76%	1.30%	2.15%
Other information			
Closing net asset value	£12,593	£3,826	£0
Closing number of shares	11,963	3,772	0
Operating charges	0.71%	0.52%	1.39%
Ongoing operating charges*	0.53%	0.55%	1.39%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	109.96	102.66	102.00
Lowest share price	102.14	98.52	98.11

B Accumulation~~~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	105.81	100.45	100.00†
Return before operating charges	7.50	5.96	1.04
Operating charges	-0.78	-0.60	-0.59
Return after operating charges	6.72	5.36	0.45
Distributions	-2.81	-3.09	0.42
Retained distributions on accumulation shares	2.81	3.09	-0.42
Closing net asset value per share	**112.53**	**105.81**	**100.45**
After direct transaction costs of	-0.01	-0.02	0.00
Performance			
Return after charges	6.35%	5.34%	0.45%
Other information			
Closing net asset value	£306,519	£290,603	£85
Closing number of shares	272,385	274,640	85
Operating charges	0.71%	0.58%	0.59%
Ongoing operating charges*	0.53%	0.55%	1.39%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	115.65	106.08	100.80
Lowest share price	106.11	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.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Value for the year. Taking an average of the daily Net Asset Value for the last month of the year has no overall effect on the operating charges.

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 adjustments 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.

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

1	2	3	**4**	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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.

Statement of Total Return
for the year ended 30 April 2026

		30.04.26		30.04.25	
	Note	£	£	£	£
Income					
Net capital gains	2		10,235,560		3,263,748
Revenue	3	10,394,742		6,621,794	
Expenses	4	(260,745)		(198,134)	
Interest payable and similar charges	4	(1)		(10)	
Net revenue before taxation		10,133,996		6,423,650	
Taxation	5	(1,208,182)		(744,409)	
Net revenue after taxation			8,925,814		5,679,241
Total return before distributions			**19,161,374**		**8,942,989**
Distributions	6		(8,925,846)		(5,679,216)
Change in net assets attributable to Shareholders from investment activities			**10,235,528**		**3,263,773**

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 30 April 2026

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**247,286,399**		**147,787,074**
Amounts receivable on issue of shares	145,543,096		125,964,242	
Less: Amounts payable on cancellation of shares	(70,034,812)		(31,787,528)	
		75,508,284		94,176,714
Dilution adjustment		36,990		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		10,235,528		3,263,773
Retained distributions on accumulation shares		2,731,581		2,058,838
Closing net assets attributable to Shareholders		**335,798,782**		**247,286,399**

The notes on pages 21 to 29 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**329,311,647**		**237,609,082**
Current assets					
Debtors	7	3,370,002		2,460,730	
Cash and bank balances	9	7,194,354		10,126,732	
Total current assets			**10,564,356**		**12,587,462**
Total assets			**339,876,003**		**250,196,544**
LIABILITIES					
Creditors					
Distribution payable		(2,026,254)		(1,536,271)	
Other creditors	8	(2,050,967)		(1,373,874)	
Total creditors			**(4,077,221)**		**(2,910,145)**
Total liabilities			**(4,077,221)**		**(2,910,145)**
Net assets attributable to Shareholders			**335,798,782**		**247,286,399**

The notes on pages 21 to 29 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Gains^

	Realised £	30.04.26 Unrealised £	Total £
Non-derivative securities	(370,872)	10,611,884	10,241,012
Currency losses	(188)	(259)	(447)
Transaction charges	(5,159)	154.00	(5,005)
Net capital gains	**(376,219)**	**10,611,779**	**10,235,560**

	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**

^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

	30.04.26 £	30.04.25 £
UK dividends: Ordinary	1,089,409	1,017,912
Interest distributions	–	85,318
Oversea Dividend	622,882	818,992
Property income distributions	958,827	480,439
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	2,184,447	770,585
Unfranked investment income	1,584,080	1,126,385
Interest distributions	3,654,198	2,099,235
Bank interest	300,899	222,928
Total revenue	**10,394,742**	**6,621,794**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	53,412	38,918
Administration fees	70,879	54,614
Registration fees	96,549	71,615
	220,840	165,147
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	730	271

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	22,708	14,957
Safe custody and other bank charges	10,198	6,201
	32,906	21,158
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	1,750
Printing costs	2,026	2,384
Tax compliance services	2,584	2,348
	6,358	6,482
Manager fee rebates from underlying holdings	(10,502)	(4,936)
Expenses	**260,745**	**198,134**
Interest payable and similar charges	1	10
Total	**260,746**	**198,144**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	1,247,500	778,609
Overseas tax	118,779	91,623
Income tax recoverable	(118,779)	(125,823)
Withholding tax recoverable	(39,318)	–
Total tax charge (note 5b)	**1,208,182**	**744,409**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,133,996	6,423,650
Corporation tax at 20%	2,026,799	1,284,730
Effects of:		
UK dividends	(654,771)	(357,699)
Overseas tax expensed	118,779	91,623
Adjustments in respect of prior periods	48	15,376
Non-taxable overseas earnings	(124,576)	(163,798)
Income tax recoverable	(118,779)	(125,823)
Withholding tax recoverable	(39,318)	–
Total tax charge (note 5a)	**1,208,182**	**744,409**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	2,119,708	1,599,460
Second interim distribution	31.10.25	1,387,077	431,125
Third interim distribution	31.01.26	2,707,205	1,598,238
Final distribution	30.04.26	2,858,119	2,327,842
		9,072,109	5,956,665
Revenue deducted on cancellation of shares		224,781	78,650
Revenue received on issue of shares		(371,044)	(356,099)
Distributions		**8,925,846**	**5,679,216**

Reconciliation of net revenue after taxation to net distributions:

	30.04.26 £	30.04.25 £
Net revenue after taxation per Statement of Total Return	8,925,814	5,679,241
Undistributed revenue brought forward	115	90
Undistributed revenue carried forward	(83)	(115)
Distributions	**8,925,846**	**5,679,216**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	1,681,550	1,484,620
Accrued income:		
Dividends receivable	1,530,355	884,160
Overseas tax recoverable	39,318	–
UK income tax recoverable	118,779	91,623
Prepaid expenses:		
Legal fees	–	282
Management fee	–	45
Total debtors	**3,370,002**	**2,460,730**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	1,092,409	777,779
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	4,407	6,878
Administration fee	5,737	5,128
Registration fees	9,401	6,696
	19,545	18,702

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)

	30.04.26 £	30.04.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	52	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	13,535	5,700
Safe custody and other bank charges	5,720	1,999
	19,255	7,699
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,221	1,582
Tax compliance services	–	3,523
	2,627	5,105
Taxation payable:		
Corporation tax payable	907,359	554,577
Total other creditors	**2,050,967**	**1,373,874**

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

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

9. Cash and Bank Balances

	30.04.26 £	30.04.25 £
Cash and bank balances	7,194,354	10,126,732
Cash and bank balances	**7,194,354**	**10,126,732**

Notes to the Financial Statements (continued)
for the year ended 30 April 2026

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

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

Fees payable to 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 adjustment 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.

Significant Shareholders
AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 39.85% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 36.17% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

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

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

Leverage Disclosure
The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

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

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.38	97.96	100.21	95.98
Minimum:	100.11	93.56	98.34	94.61
Maximum:	107.11	99.38	103.84	99.98
Average:	100.62	97.73	100.57	97.50

Market price risk
At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £32,931,165 (2025: £23,790,908).

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

	30.04.26 Total £	30.04.25 Total £
Pound sterling	264,901,688	230,604,079
United States dollar	70,897,094	16,682,320
	335,798,782	**247,286,399**

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 wold increase or decrease by approximately £7,089,709 (2025: £1,668,232).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Australian dollar	–	–	–
Pound sterling	9,451,733	259,527,176	268,978,909
United States dollar	–	70,897,094	70,897,094
	9,451,733	**330,424,270**	**339,876,003**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	4,077,221	4,077,221
	4,077,221	**4,077,221**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Australian dollar	–	–	–
Pound sterling	10,126,732	223,387,492	233,514,224
United States dollar	–	16,682,320	16,682,320
	10,126,732	**240,069,812**	**250,196,544**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,910,145	2,910,145
	2,910,145	**2,910,145**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the bet assets attributable to Shareholders would increase or decrease by approximately £945,173 (2025: £1,012,673).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	Commissions £	paid %	Taxes £	%	Purchases before transaction cost £
Equities	51,125,805	–	0.00	70,566	0.14	51,055,239
Funds	108,777,558	–	0.00	–	0.00	108,777,558
Total purchases after commissions and tax	**159,903,363**					

Analysis of sales	Net sale proceeds £	Commissions £	paid %	Taxes £	%	Sales before transaction cost £
Equities	24,813,642	–	0.00	9	0.00	24,813,633
Funds	55,261,269	–	0.00	–	0.00	55,261,269
Total sales after commissions and tax	**80,074,911**					

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

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%

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 adjustments charged (where applicable).

Notes to the Financial Statements (continued)
for the year ended 30 April 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.06%. (2025:0.07%)

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	**30.04.26**		**30.04.25**	
	Assets £	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1^	121,615,325	–	93,107,315	–
Level 2^^	207,696,322	–	144,501,767	–
Level 3^^^	–	–	–	–
	329,311,647	**–**	**237,609,082**	**–**

^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	172,766,131	86,168,165	3,773	274,640
Shares issued	114,412,740	34,463,966	951	56,377
Shares cancelled	(55,163,906)	(16,030,158)	(44,494)	(58,632)
Shares converted	10,956,956	(10,534,318)	51,733	–
Closing number of Shares	**242,971,921**	**94,067,655**	**11,963**	**272,385**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.6639	–	0.6639	0.9069
		Group 2	0.5103	0.1536	0.6639	0.9069
	Second interim	Group 1	0.4281	–	0.4281	0.2176
		Group 2	0.2073	0.2208	0.4281	0.2176
	Third interim	Group 1	0.8150	–	0.8150	0.6507
		Group 2	0.5205	0.2945	0.8150	0.6507
	Final	Group 1	0.8339	–	0.8339	0.8892
		Group 2	0.5296	0.3043	0.8339	0.8892
B Income*	First interim	Group 1	0.5967	–	0.5967	n/a
		Group 2	0.5697	0.0270	0.5967	n/a
	Second interim	Group 1	0.4185	–	0.4185	–
		Group 2	–	0.4185	0.4185	–
	Third interim	Group 1	2.0625	–	2.0625	0.8791
		Group 2	2.0625	–	2.0625	0.8791
	Final	Group 1	0.9288	–	0.9288	0.9228
		Group 2	0.9288	–	0.9288	0.9228

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.6756	–	0.6756	0.9138
		Group 2	0.5406	0.1350	0.6756	0.9138
	Second interim	Group 1	0.4496	–	0.4496	0.2185
		Group 2	0.2041	0.2455	0.4496	0.2185
	Third interim	Group 1	0.8553	–	0.8553	0.6641
		Group 2	0.4678	0.3875	0.8553	0.6641
	Final	Group 1	0.8817	–	0.8817	0.9155
		Group 2	0.5763	0.3054	0.8817	0.9155
B Accumulation**	First interim	Group 1	0.5753	–	0.5753	1.0170
		Group 2	0.5204	0.0549	0.5753	1.0170
	Second interim	Group 1	0.4452	–	0.4452	0.5356
		Group 2	0.2532	0.1920	0.4452	0.5356
	Third interim	Group 1	0.8804	–	0.8804	0.5584
		Group 2	0.8804	–	0.8804	0.5584
	Final	Group 1	0.9071	–	0.9071	0.9834
		Group 2	0.9071	–	0.9071	0.9834

*Launched on 9 May 2023, dis-invested on 18 September 2023 and re-invested on 11 October 2024.
**Launched on 17 April 2024.

Distribution Tables (continued)

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Equalisation

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 44.06%* in GBP terms, outperforming its comparator benchmark, the MSCI AC Asia Pacific Index (net) which returned 37.48%~ in GBP terms.

The period for Asian and emerging market equities was shaped by a complex backdrop, but can be viewed in three phases: an initially volatile period driven by uncertainty over future US tariffs; a strong second half of 2025 as investors looked beyond the US for returns; and a n uneven 2026 to date, which has tested the region's resilience but has so far proven rewarding for investors. The sharp recovery towards the end of the period was largely driven by AI related infrastructure investment, a trend particularly evident in North Asia (notably South Korea and Taiwan), where equity markets have significant exposure to semiconductor and hardware companies (including memory) benefitting from strong data centre demand.

All regions ended the period in positive territory over the period and, collectively, outperformed the comparator benchmark. However, it was the allocation to emerging markets that proved to be the largest contributor to relative performance. Positive contributions were seen from the Sub-fund's largest holdings: Pacific North of South Emerging Markets All Cap and JP Morgan Emerging Markets. Both benefited from their exposure to South Korean equities, particularly in the Technology sector, which remained a resilient source of returns. Each fund also had direct or indirect exposure to SK Hynix or SK Square, the holding company of SK Hynix. SK Hynix performed strongly over the period, supported by record revenues and high profit margins, while trading at a valuation discount to its US peers. Elsewhere, maintaining relatively low allocations to India also contributed positively to each holding's performance.

Elsewhere, Veritas Asian Fund was the standout performer in the Asia Pacific region, also providing a positive contribution to performance over the period. This was driven by effective stock selection and strategic market allocation, particularly to Taiwan, where one holding rose by more than 100% in the third quarter of 2025 alone.

The Sub-fund's Japanese equity exposure lagged the comparator benchmark, despite a strong rally in the market following the announcement that Sanae Takaichi, the leader of the Liberal Democratic Party (LDP) party in Japan, had achieved a landslide victory in the snap-election, which proved a boost for Japanese stocks due to her pro-growth agenda and significant fiscal spending plans. Our highest conviction Japanese equity holding, M&G Japan, performed well over the period versus its own reference index, with the team implementing positive stock selection decisions. We continue to find comfort in the team's stock selection capabilities and their ability to manage the positions effectively throughout the year to ensure that they can capture sufficient upside in the region.

In the first half of the period, we decided to broaden the Sub-fund's emerging market equity exposure, introducing a new position in Heptagon Driehaus Emerging Markets Equity and reducing Vontobel MTX Emerging Market Leaders. We initiated the Heptagon Driehaus position at what we perceived to be an attractive entry point following a period of relative underperformance. The strategy has a growth bias, focusing on companies with above-average earnings growth while favouring quality traits such as balance sheet strength. The team invests across the market-cap spectrum, with a current emphasis on mid-sized companies. We view the fund as a valuable addition to the Sub-fund and remain positive on the outlook for this part of the global equity market.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Later in the period two more holdings were also added within the emerging markets allocation, further broadening the range of ideas represented. The first was Robeco Sustainable Emerging Stars Equity. Comprising a well-established and resourced team, the fund's investment process is predicated on identifying undervalued opportunities where the earnings outlook is not yet appreciated by the market. Environmental and social issues are also important considerations within the investment process, with Robeco seen as one of the leaders in responsible investing. And finally, in the last few days of the period a position in Merlin Fidelis Emerging Markets was also initiated. The strategy is led by two co-Portfolio Managers, Aaron Macksey and Sam Dyson, each with over 20 years' investment experience. The investment philosophy is based on three key principles: fundamentals, valuation and positioning, investing across global emerging markets with the aim of constructing a high-conviction portfolio of 60-80 companies.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 98.34% (98.50%)		
	Open-End and Miscellaneous Investment Vehicles 98.34% (98.50%)		
14,966,262	Baillie Gifford Japanese Income Growth - W4 GBP Income*	23,137,841	5.89
1,656,415	Comgest Growth Japan - SU GBP Accumulation*	16,166,615	4.11
263,307	Driehaus Emerging Markets Equity - QGD GBP Income*	38,109,212	9.70
11,002,359	Fidelity Asia Pacific Opportunities - R GBP Accumulation*	16,899,623	4.30
93,239	iShares Core MSCI Emerging Markets IMI UCITS ETF - USD Accumulation	3,563,595	0.91
56,934	iShares Core MSCI Japan IMI UCITS ETF - USD Accumulation	3,188,873	0.81
16,203	iShares Core MSCI Pacific ex-Japan ETF - USD Accumulation	2,865,500	0.73
56,455,375	JP Morgan Emerging Markets - C2 Net Income*	66,278,610	16.87
74,818	Merlin Fidelis Emerging Markets - F GBP Accumulation*	10,771,547	2.74
22,071,141	M&G Japan Fund Sterling - PP Income*	41,522,438	10.57
3,460,497	Pacific North of South Emerging Markets All Cap Equity - R2 GBP Distribution*	68,863,895	17.53
170,745	Robeco Sustainable Emerging Stars Equities SE - GBP Income*	26,316,927	6.70
1,047,653	Sands Capital Emerging Markets Growth - A Accumulation GBP*	24,137,930	6.14
172,587	Veritas Asian - E GBP Income*	22,690,875	5.77
152,293	Vontobel - mtx Sustainable Emerging Markets Leaders - AQG GBP Distribution*	21,882,981	5.57
		386,396,462	98.34
	Investment assets	**386,396,462**	**98.34**
	Net other assets	**6,518,127**	**1.66**
	Net assets	**392,914,589**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	90.95	91.43	85.20
Return before operating charges	39.23	1.76	8.59
Operating charges	-0.77	-0.72	-0.70
Return after operating charges	38.47	1.04	7.89
Distributions	-1.78	-1.52	-1.66
Closing net asset value per share	**127.64**	**90.95**	**91.43**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	42.29%	1.13%	9.26%
Other information			
Closing net asset value	£297,056,287	£179,125,334	£133,512,394
Closing number of shares	232,736,284	196,957,791	146,019,851
Operating charges*	0.70%	0.78%	0.80%
Ongoing operating charges	0.70%	0.78%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	129.37	98.28	93.60
Lowest share price	90.83	85.15	83.05

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	94.54	93.49	85.50
Return before operating charges	41.00	1.80	8.70
Operating charges	-0.80	-0.74	-0.71
Return after operating charges	40.20	1.05	7.99
Distributions	-1.86	-1.57	-1.68
Retained distributions on accumulation shares	1.86	1.57	1.68
Closing net asset value per share	**134.74**	**94.54**	**93.49**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	42.52%	1.13%	9.35%
Other information			
Closing net asset value	£95,698,321	£77,831,037	£48,841,051
Closing number of shares	71,025,826	82,322,497	52,241,044
Operating charges*	0.70%	0.78%	0.80%
Ongoing operating charges	0.70%	0.78%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	135.81	101.52	95.15
Lowest share price	94.44	87.95	83.87

Comparative Tables (continued)

Change in net assets per share

B Income~~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	100.26	103.59	100.00†
Return before operating charges	43.16	-1.56	5.57
Operating charges	-1.09	-0.97	-1.63
Return after operating charges	42.08	-2.53	3.94
Redemption payment	0.00	0.00	-103.59
Distributions	-1.18	-0.80	-0.35
Closing net asset value per share	**141.16**	**100.26**	**0.00**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	41.97%	-2.44%	3.94%
Other information			
Closing net asset value	£21,470	£2,681	£0
Closing number of shares	15,210	2,674	0
Operating charges*^	0.90%	0.94%	1.60%
Ongoing operating charges	0.90%	0.98%	1.59%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	142.80	108.39	104.87
Lowest share price	100.14	93.88	97.87

B Accumulation~~~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	102.02	100.93	100.00†
Return before operating charges	43.98	2.09	1.73
Operating charges	-1.11	-1.01	-0.80
Return after operating charges	42.87	1.08	0.93
Distributions	-1.56	-1.76	0.00
Retained distributions on accumulation shares	1.56	1.76	0.00
Closing net asset value per share	**144.89**	**102.02**	**100.93**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	42.02%	1.07%	0.93%
Other information			
Closing net asset value	£138,511	£168,511	£86
Closing number of shares	95,600	165,180	85
Operating charges*^	0.90%	0.98%	0.80%
Ongoing operating charges	0.90%	0.98%	1.59%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	146.17	109.46	101.08
Lowest share price	101.80	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.

^From 01 September 2024 the Investment Manager is charging 0.20% of fees on B Income and B Accumulation share classes.

*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.

The return after charges is calculated as the closing Net Asset Value per share 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.

Comparative Tables (continued)

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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	5	6	7

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

- 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.

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		108,692,276		(1,523,184)
Revenue	3	5,357,054		3,817,681	
Expenses	4	(124,374)		(76,740)	
Interest payable and similar charges	4	(1)		–	
Net revenue before taxation		5,232,679		3,740,941	
Taxation	5	–		–	
Net revenue after taxation			5,232,679		3,740,941
Total return before distributions			**113,924,955**		**2,217,757**
Distributions	6		(5,232,627)		(3,740,733)
Change in net assets attributable to Shareholders from investment activities			**108,692,328**		**(1,522,976)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**257,127,563**		**182,353,531**
Amounts receivable on issue of shares	117,433,505		127,556,501	
Less: Amounts payable on cancellation of shares	(91,719,631)		(52,424,144)	
		25,713,874		75,132,357
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		108,692,328		(1,522,976)
Retained distributions on accumulation shares		1,380,824		1,164,651
Closing net assets attributable to Shareholders		**392,914,589**		**257,127,563**

The notes on pages 41 to 49 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**386,396,462**		**253,282,506**
Current assets					
Debtors	7	6,548,200		2,873,637	
Cash and bank balances	9	3,351,424		3,490,355	
Total current assets			**9,899,624**		**6,363,992**
Total assets			**396,296,086**		**259,646,498**
LIABILITIES					
Creditors					
Distribution payable		(1,668,536)		(1,152,811)	
Other creditors	8	(1,712,961)		(1,366,124)	
Total creditors			**(3,381,497)**		**(2,518,935)**
Total liabilities			**(3,381,497)**		**(2,518,935)**
Net assets attributable to Shareholders			**392,914,589**		**257,127,563**

The notes on pages 41 to 49 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

	30.04.26 Realised £	Unrealised £	Total £
Non-derivative securities	27,636,789	81,060,232	108,697,021
Transaction charges	(4,745)	–	(4,745)
Net capital gains	**27,632,044**	**81,060,232**	**108,692,276**

	30.04.25 Realised £	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)**

^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

	30.04.26 £	30.04.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,836,741	1,515,658
Offshore distributions	3,384,179	2,129,358
Bank interest	136,134	172,665
Total revenue	**5,357,054**	**3,817,681**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	54,612	46,216
Administration fees	72,393	64,926
Registration fees	103,654	78,707
	230,659	189,849
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	23,032	18,055
Safe custody and other bank charges	1,534	1,218
	24,566	19,273
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	406	174

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	549
Printing costs	2,240	2,094
Tax compliance services	2,586	2,346
	6,574	4,989
Rebates:		
Manager fee rebates from underlying holdings	(148,244)	(147,557)
Expenses	**124,374**	**76,740**
Interest payable and similar charges	1	–
Expenses	**124,375**	**76,740**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Total tax charge (note 5b)	**–**	**–**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,232,679	3,740,941
Corporation tax at 20%	1,046,536	748,188
Effects of:		
UK dividends	(367,348)	(303,131)
Movement in surplus management expenses	(2,352)	(19,185)
Non-taxable overseas earnings	(676,836)	(425,872)
Total tax charge (note 5a)	**–**	**–**

(c) Deferred tax

At the period end there is a potential deferred tax asset of £4,135 (2025: £6,487) in relation to surplus management expenses of £20,676 (2025: £32,435). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
for the year ended 30 April 2026

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	1,286,120	913,373
Second interim distribution	31.10.25	1,299,182	1,070,282
Third interim distribution	31.01.26	516,561	294,562
Final distribution	30.04.26	2,203,798	1,651,454
		5,305,661	3,929,671
Revenue deducted on cancellation of shares		127,924	102,249
Revenue received on issue of shares		(200,958)	(291,187)
Distributions		**5,232,627**	**3,740,733**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	5,232,679	3,740,941
Relief on expenses allocated to capital	(1)	(49)
Undistributed revenue brought forward	165	6
Undistributed revenue carried forward	(216)	(165)
Distributions	**5,232,627**	**3,740,733**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	1,645,308	1,624,986
Sales awaiting settlement	4,043,577	–
Accrued income:		
Dividends receivable	859,315	1,248,336
Prepaid expenses:		
Legal fee	–	282
Management fee	–	33
Total debtors	**6,548,200**	**2,873,637**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	1,663,279	626,400
Purchases awaiting settlement	–	698,708
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	5,025	7,165
Administration fee	6,541	5,219
Registration fees	10,182	7,083
	21,748	19,467

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	25	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	14,680	6,337
Safe custody and other bank charges	887	418
	15,567	6,755
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,216	1,262
Tax compliance services	–	3,520
	2,622	4,782
Total other creditors	**1,712,961**	**1,366,124**

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

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

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	3,351,424	3,490,355
Cash and bank balances	**3,351,424**	**3,490,355**

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.

Amounts receivable from the Investment Manager for total ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 38.94% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 37.46% a single nominee and their related parties).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

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

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

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

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.05	98.95	100.07	98.20
Minimum:	94.50	93.66	100.00	95.54
Maximum:	102.69	99.60	106.55	99.57
Average:	100.25	98.85	100.32	98.50

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £38,639,646 (2025: £25,328.251).

Currency risk

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

	30.04.26 Total £	30.04.25 Total £
Australian dollar	2,865,500	2,299,368
Japanese yen	84,015,767	82,958,362
Pound sterling	306,033,322	171,869,833
	392,914,589	**257,127,563**

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 £8,688,127 (2025: £8,525,773).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Australian dollar	–	2,865,500	2,865,500
Japanese yen	–	84,015,767	84,015,767
Pound sterling	3,351,424	306,063,395	309,414,819
	3,351,424	**392,944,662**	**396,296,086**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,381,497	3,381,497
	3,381,497	**3,381,497**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Australian dollar	–	2,299,368	–
Japanese yen	–	82,958,362	82,958,362
Pound sterling	3,490,355	170,898,413	174,388,768
	3,490,355	**256,156,143**	**257,347,130**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,518,934	2,518,934
	2,518,934	**2,518,934**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the bet assets attributable to Shareholders would increase or decrease by approximately £335,142 (2025: £349,036).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	2,311,161	–	0.00	–	0.00	2,311,161
Funds	159,817,532	–	0.00	–	0.00	159,817,532
Total purchases after commissions and tax	**162,128,693**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	3,702,407	–	0.00	–	0.00	3,702,407
Funds	134,646,748	–	0.00	–	0.00	134,646,748
Total sales after commissions and tax	**138,349,155**					

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

30.04.25

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	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 £	Commissions paid %	Taxes £	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%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 36 to 38. 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 2026 is 0.00%. (2025: 0.00%)

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26		30.04.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	9,617,968	–	8,314,939	–
Level 2^^	376,778,494	–	244,967,567	–
Level 3^^^	–	–	–	–
	386,396,462	**–**	**253,282,506**	**–**

^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	196,957,791	82,322,497	2,674	165,180
Shares issued	86,069,210	20,762,120	820	8,085
Shares cancelled	(61,886,773)	(20,879,255)	(60,324)	(77,665)
Shares converted	11,596,056	(11,179,536)	72,040	–
Closing number of Shares	**232,736,284**	**71,025,826**	**15,210**	**95,600**

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.4607	–	0.4607	0.4107
		Group 2	0.3283	0.1324	0.4607	0.4107
	Second interim	Group 1	0.4262	–	0.4262	0.4154
		Group 2	0.2529	0.1733	0.4262	0.4154
	Third interim	Group 1	0.1735	–	0.1735	0.1135
		Group 2	0.1261	0.0474	0.1735	0.1135
	Final	Group 1	0.7169	–	0.7169	0.5853
		Group 2	0.3127	0.4042	0.7169	0.5853
B Income	First interim	Group 1	0.4341	–	0.4341	n/a
		Group 2	0.4341	–	0.4341	n/a
	Second interim	Group 1	0.4173	–	0.4173	–
		Group 2	–	0.4173	0.4173	–
	Third interim	Group 1	–	–	–	0.1514
		Group 2	–	–	–	0.1514
	Final	Group 1	0.3254	–	0.3254	0.6488
		Group 2	0.3254	–	0.3254	0.6488

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.4794	–	0.4794	0.4224
		Group 2	0.3757	0.1037	0.4794	0.4224
	Second interim	Group 1	0.4451	–	0.4451	0.4287
		Group 2	0.2696	0.1755	0.4451	0.4287
	Third interim	Group 1	0.1819	–	0.1819	0.1180
		Group 2	0.1430	0.0389	0.1819	0.1180
	Final	Group 1	0.7527	–	0.7527	0.6043
		Group 2	0.3405	0.4122	0.7527	0.6043
B Accumulation	First interim	Group 1	0.3303	–	0.3303	0.4690
		Group 2	0.3303	–	0.3303	0.4690
	Second interim	Group 1	0.4033	–	0.4033	0.5179
		Group 2	0.2786	0.1247	0.4033	0.5179
	Third interim	Group 1	0.1470	–	0.1470	0.0637
		Group 2	0.1470	–	0.1470	0.0637
	Final	Group 1	0.6810	–	0.6810	0.7070
		Group 2	0.6810	–	0.6810	0.7070

Distribution Tables (continued)

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

Interest rate cuts and falling inflation supported bonds during the year and, overall, 2025 proved to be a positive year for fixed interest returns, with levels of volatility also lower than seen across stocks. A headline return of 5% from UK conventional gilts was rewarding, with the sweet spot for investors proving to be medium-dated gilts, specifically those with maturities between five and fifteen years, which benefitted from interest rate cuts while not being impacted as much by inflation as longer-dated counterparts. Elsewhere, a return of 7% from sterling investment grade credit (higher quality corporate bonds) also proved supportive for multi-asset portfolios.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind;

Investment Manager's Report (continued)

for the year ended 30 April 2026

Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 2.09%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 0.80%~ in GBP terms.

As outlined above, fixed interest markets have seen notable swings in sentiment over the past twelve months. During this time, corporate bonds have exhibited relative resilience, delivering positive returns and outperforming the comparator benchmark. In particular, the Sub-fund's holding in Royal London Sterling Credit posted pleasing gains. In contrast, returns from UK government bonds were mixed.

In May, concerns about the long-term effects of the "Big Beautiful Bill", a rising deficit, and longer-term fiscal and reputational worries following Moody's downgrade of the United States' credit rating from AAA, prompted a strategic adjustment. We divested from the holding in Wellington Global Credit ESG and reallocated the proceeds to a new position in the iShares GBP Corporate Bond 0-5yr UCITS ETF. This move reduced the Sub-fund's exposure to US bonds while also enhancing the overall yield.

During the period we also marginally increased the headline duration (a measure of how much a bond's price is likely to change when interest rates move) of the Sub-fund's conventional gilt holdings, capitalising on the elevated yields further out on the curve, and funding the tilt by selling conventional gilts due to mature in the next couple of years.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict. However, should the conflict come to an end sooner-rather-than-later then the hope is the war's inflationary impact can be contained. If this were to happen, then interest rates may not have to be raised as high as had previously been feared. In this scenario, the relatively high starting yields on offer would look attractive and therefore provide scope for further gains.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 22.47% (22.36%)		
	Open End and Miscellaneous Investment Vehicles 22.47% (22.36%)		
171,765	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	17,291,582	7.51
15,921,819	Premier Miton Corporate Bond Monthly Income - C Income*	11,517,844	5.00
18,798,850	Royal London Sterling Credit - Z Income*	22,934,597	9.96
		51,744,023	22.47
	DEBT INSTRUMENTS 75.32% (75.19%)		
	Pound sterling denominated government debt securities 75.32% (75.19%)		
£18,111,570	UK Treasury 0.375% 22.10.30	15,191,623	6.60
£16,177,913	UK Treasury 0.875% 22.10.29	14,381,517	6.25
£28,663,897	UK Treasury 1% 31.01.32	23,490,637	10.20
£5,558,001	UK Treasury 1.5% 22.07.26	5,528,099	2.40
£29,148,000	UK Treasury 4% 22.10.31	28,341,475	12.31
£12,155,000	UK Treasury 4.125% 29.01.27	12,138,348	5.27
£9,100,000	UK Treasury 4.125% 22.07.29	9,009,273	3.91
£4,640,000	UK Treasury 4.125% 07.03.33	4,477,832	1.96
£35,260,650	UK Treasury 4.25% 31.07.34	33,752,552	14.66
£28,815,000	UK Treasury 4.25% 07.03.36	27,054,115	11.76
		173,365,471	75.32
	Investment assets	**225,109,494**	**97.79**
	Net other assets	**5,096,424**	**2.21**
	Net assets	**230,205,918**	**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 30.04.25.

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

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2026	% of total net assets 2025
Investment grade (BBB & above)	173,365,471	75.32	75.19

^^Source: NTISL

MI Quilter Cheviot Conservative Fixed Interest Fund

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	79.32	77.73	78.70
Return before operating charges	1.81	4.83	1.96
Operating charges	-0.11	-0.14	-0.14
Return after operating charges	1.70	4.69	1.82
Distributions	-3.31	-3.10	-2.79
Closing net asset value per share	**77.71**	**79.32**	**77.73**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.14%	6.04%	2.32%
Other information			
Closing net asset value	£132,356,870	£82,988,801	£62,465,680
Closing number of shares	170,318,700	104,622,899	80,359,120
Operating charges	0.14%	0.17%	0.18%
Ongoing operating charges*	0.14%	0.17%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	80.81	80.76	81.00
Lowest share price	78.01	77.62	75.49

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	83.18	78.38	76.56
Return before operating charges	1.89	4.94	1.95
Operating charges	-0.12	-0.14	-0.13
Return after operating charges	1.77	4.80	1.82
Distributions	-3.53	-3.17	-2.75
Retained distributions on accumulation shares	3.53	3.17	2.75
Closing net asset value per share	**84.95**	**83.18**	**78.38**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.13%	6.12%	2.38%
Other information			
Closing net asset value	£96,687,623	£92,418,459	£64,298,358
Closing number of shares	113,812,650	111,112,614	82,029,140
Operating charges	0.14%	0.17%	0.18%
Ongoing operating charges*	0.14%	0.17%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	87.34	83.13	80.18
Lowest share price	82.27	78.27	73.44

Comparative Tables (continued)

Change in net assets per share

B Income~	30.04.26 p	30.04.25 p
Opening net asset value per share	100.72	100.00†
Return before operating charges	2.35	1.93
Operating charges	-0.33	-0.33
Return after operating charges	2.02	1.60
Distributions	-4.05	-0.88
Closing net asset value per share	**98.69**	**100.72**
After direct transaction costs of	0.00	0.00
Performance		
Return after charges	2.00%	1.60%
Other information		
Closing net asset value	£1,062	£6,026
Closing number of shares	1,076	5,983
Operating charges*^^	0.33%	0.33%
Ongoing operating charges	0.44%	0.37%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	102.60	101.21
Lowest share price	98.98	98.20

B Accumulation~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	105.51	99.98	100.00†
Return before operating charges	2.40	5.91	0.96
Operating charges	-0.36	-0.38	-0.98
Return after operating charges	2.04	5.53	-0.02
Distributions	-4.26	-3.48	0.00
Retained distributions on accumulation shares	4.26	3.48	0.00
Closing net asset value per share	**107.55**	**105.51**	**99.98**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	1.93%	5.53%	-0.02%
Other information			
Closing net asset value	£1,160,363	£1,105,703	£85
Closing number of shares	1,078,881	1,047,934	85
Operating charges*^^	0.34%	0.37%	0.18%
Ongoing operating charges	0.34%	0.37%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	110.61	105.45	100.48
Lowest share price	104.36	99.82	99.38

~B Income launched on 11 October 2024.

~~B Accumulation launched on 17 April 2024.

^^From 01 September 2024, the Investment Manager is charging 0.20% on the B Income and B Accumulation share classes.

†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.

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 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.

Comparative Tables (continued)

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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.

Statement of Total Return

for the year ended 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital (losses)/gains	2		(4,729,297)		2,863,126
Revenue	3	8,492,207		6,227,201	
Expenses	4	(144,863)		(135,147)	
Interest payable and similar charges	4	(1)		–	
Net revenue before taxation		8,347,343		6,092,054	
Taxation	5	–		–	
Net revenue after taxation			8,347,343		6,092,054
Total return before distributions			**3,618,046**		**8,955,180**
Distributions	6		(8,347,382)		(6,092,014)
Change in net assets attributable to Shareholders from investment activities			**(4,729,336)**		**2,863,166**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to Shareholders		**176,518,989**		**126,764,123**
Amounts receivable on issue of shares	86,758,537		75,073,027	
Less: Amounts payable on cancellation of shares	(32,344,171)		(31,481,483)	
		54,414,366		43,591,544
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,729,336)		2,863,166
Retained distributions on accumulation shares		4,001,899		3,300,156
Closing net assets attributable to Shareholders		**230,205,918**		**176,518,989**

The notes on pages 61 to 68 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**225,109,494**		**172,186,539**
Current assets					
Debtors	7	1,729,660		1,477,077	
Cash and bank balances	9	5,221,815		4,121,930	
Total current assets			**6,951,475**		**5,599,007**
Total assets			**232,060,969**		**177,785,546**
LIABILITIES					
Creditors					
Distribution payable		(1,508,865)		(824,984)	
Other creditors	8	(346,186)		(441,573)	
Total creditors			**(1,855,051)**		**(1,266,557)**
Total liabilities			**(1,855,051)**		**(1,266,557)**
Net assets attributable to Shareholders			**230,205,918**		**176,518,989**

The notes on pages 61 to 68 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital (Losses)/Gains^

		30.04.26	
	Realised £	Unrealised £	Total £
Non-derivative securities	(182,378)	(4,542,406)	(4,724,784)
Transaction charges	(4,513)	–	(4,513)
Net capital losses	**(186,891)**	**(4,542,406)**	**(4,729,297)**

		30.04.25	
	Realised £	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**

^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

	30.04.26 £	30.04.25 £
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	2,180,739	1,662,827
Interest on debt securities	6,181,192	4,425,653
Bank interest	130,276	138,721
Total revenue	**8,492,207**	**6,227,201**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	33,903	31,423
Administration fees	44,963	44,162
Registration fees	46,092	38,736
	124,958	114,321
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
	2,263	1,645
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	14,419	12,161
Safe custody and other bank charges	7,943	6,204
	22,362	18,365

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)

	30.04.26 £	30.04.25 £
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,775	2,470
Printing costs	2,226	2,031
Tax compliance services	2,584	2,348
	6,585	6,849
Rebates:		
Manager fee rebates from underlying holdings	(21,718)	(16,045)
Expenses	**144,863**	**135,147**
Interest payable and similar charges	1	–
Expenses	**144,864**	**135,147**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation

	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	1,669,468	1,218,411
Gross paying fund	(1,669,468)	(1,218,411)
Total tax charge (note 5b)	**–**	**–**

	30.04.26 £	30.04.25 £
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	8,347,342	6,092,054
Corporation tax at 20%	1,669,468	1,218,411
Effects of:		
Interest distributions	(1,669,468)	(1,218,411)
Total tax charge (note 5a)	**–**	**–**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	1,718,550	1,331,178
Second interim distribution	31.10.25	2,182,485	1,559,611
Third interim distribution	31.01.26	2,177,610	1,691,580
Final distribution	30.04.26	2,611,366	1,745,022
		8,690,011	6,327,391
Revenue deducted on cancellation of shares		199,826	196,561
Revenue received on issue of shares		(542,455)	(431,938)
Distributions		**8,347,382**	**6,092,014**
Interest payable and similar charges		1	–
Total		**8,347,383**	**6,092,014**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	8,347,343	6,092,054
Undistributed revenue brought forward	117	77
Undistributed revenue carried forward	(78)	(117)
Distributions	**8,347,382**	**6,092,014**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	790,180	877,170
Accrued income:		
Interest on debt securities	939,480	599,625
Prepaid expenses:		
Legal fees	–	282
Total debtors	**1,729,660**	**1,477,077**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	305,183	408,372
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,064	4,947
Administration fee	3,989	3,699
Registration fees	4,541	3,745
	11,594	12,391
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	192	182

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,857	4,205
Safe custody and other bank charges	4,601	2,169
	13,458	6,374
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,435	–
Printing costs	905	719
Tax compliance services	–	3,523
	2,340	4,242
Rebates:		
Manager fee rebates from underlying holdings	3,699	–
Total other creditors	**346,186**	**441,573**

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

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

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	5,221,815	4,121,930
Cash and bank balances	**5,221,815**	**4,121,930**

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.

Amounts receivable from the Investment Manager for total ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 31.31% of the Sub-fund's shares in issue are under the control of a single retail nominee and their related parties (2025: 35.16% a single retail nominee and their related parties).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

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

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

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

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.02	95.37	100.02	97.69
Minimum:	100.01	95.33	100.01	95.95
Maximum:	102.53	99.89	102.91	99.70
Average:	100.30	98.18	100.31	98.19

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £22,510,949 (2025: £17,218,654).

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 (2025: same).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	34,031,241	173,365,471	24,664,257	232,060,969
	34,031,241	**173,365,471**	**24,664,257**	**232,060,969**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,855,051	1,855,051
	1,855,051	**1,855,051**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	4,121,930	132,728,126	40,935,490	177,785,546
	4,121,930	**132,728,126**	**40,935,490**	**177,785,546**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,266,557	1,266,557
	1,266,557	**1,266,557**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,403,124 (2025: £412,193).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Bonds	69,186,749	–	0.00	–	0.00	69,186,749
Equities	17,443,571	–	0.00	–	0.00	17,443,571
Funds	8,433,808	–	0.00	0.02	0.00	8,433,808
Total purchases after commissions and tax	**95,064,128**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Bonds	26,296,221	-	0.00	-	0.00	26,296,221
Funds	13,053,644	-	0.00	-	0.00	13,053,644
Total sales after commissions and tax	**39,349,865**					

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

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
Funds	7,061,746	–	0.00	–	0.00	7,061,746
Total sales after commissions and tax	**44,693,418**					

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 56 and 58.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.02%. (2025: 0.02%)

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26 Assets £	30.04.26 Liabilities £	30.04.25 Assets £	30.04.25 Liabilities £
Level 1^	173,365,471	–	132,728,126	–
Level 2^^	51,744,023	–	39,458,413	–
Level 3^^^	–	–	–	–
	225,109,494	**–**	**172,186,539**	**–**

^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	104,622,899	111,112,614	5,983	1,047,934
Shares issued	80,805,229	26,946,425	988	107,980
Shares cancelled	(25,527,052)	(14,404,558)	(5,895)	(77,033)
Shares converted	10,417,624	(9,841,831)	–	–
Closing number of Shares	**170,318,700**	**113,812,650**	**1,076**	**1,078,881**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.7560	–	0.7560	0.7468
		Group 2	0.3221	0.4339	0.7560	0.7468
	Second interim	Group 1	0.8930	–	0.8930	0.7704
		Group 2	0.3039	0.5891	0.8930	0.7704
	Third interim	Group 1	0.7755	–	0.7755	0.7963
		Group 2	0.3095	0.4660	0.7755	0.7963
	Final	Group 1	0.8859	–	0.8859	0.7885
		Group 2	0.3827	0.5032	0.8859	0.7885
B Income	First interim	Group 1	0.9173	–	0.9173	n/a
		Group 2	0.9173	–	0.9173	n/a
	Second interim	Group 1	1.1768	–	1.1768	–
		Group 2	0.2207	0.9561	1.1768	–
	Third interim	Group 1	0.9006	–	0.9006	0.3316
		Group 2	0.9006	–	0.9006	0.3316
	Final	Group 1	1.0522	–	1.0522	0.5484
		Group 2	1.0522	–	1.0522	0.5484

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.7927	–	0.7927	0.7524
		Group 2	0.3231	0.4696	0.7927	0.7524
	Second interim	Group 1	0.9479	–	0.9479	0.7836
		Group 2	0.3237	0.6242	0.9479	0.7836
	Third interim	Group 1	0.8299	–	0.8299	0.8191
		Group 2	0.2891	0.5408	0.8299	0.8191
	Final	Group 1	0.9577	–	0.9577	0.8187
		Group 2	0.4149	0.5428	0.9577	0.8187
B Accumulation	First interim	Group 1	0.9523	–	0.9523	0.5239
		Group 2	0.5473	0.4050	0.9523	0.5239
	Second interim	Group 1	1.1463	–	1.1463	0.9813
		Group 2	0.3695	0.7768	1.1463	0.9813
	Third interim	Group 1	0.9971	–	0.9971	0.9897
		Group 2	0.0078	0.9893	0.9971	0.9897
	Final	Group 1	1.1602	–	1.1602	0.9885
		Group 2	1.1602	–	1.1602	0.9885

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Distribution Tables (continued)

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 10.52%* in GBP terms, underperforming its comparator benchmark, which returned 13.22%~ in GBP terms. Please note that over the period the comparator benchmark changed from the MSCI custom index of 100% Long MSCI World Diversified Multiple Factor Index + 70% Short MSCI World Index, to the HFRX Global Hedge Fund GBP Index.

The early part of the period was characterised by the reverberations of "Liberation Day" with North American equity markets recovering strongly from April's lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world's largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, a positive contribution was generated by the Sub-fund's dedicated global equity exposure, achieved via the HSBC MSCI World UCITS ETF and SPDR MSCI World UCITS ETF. These holdings captured the rally seen in the wake of the initial turmoil arising from the tariff announcements, and the broadly positive backdrop that has since ensued for stock markets.

Returns within the absolute return strategy and multi-asset strategy funds exposure were positive, albeit behind the comparator benchmark return. Positions in Aspect Diversified Trends, BNY Mellon Real Return, and Trium ESG Emissions Improvers delivered pleasing gains. In contrast, Ardea Global Alpha posted low single digit returns, while holdings in Trojan, Janus Henderson Absolute Return, and Neuberger Berman Event Driven also delivered positive returns behind that of the index.

Elsewhere, the allocations to short-dated conventional gilts, cash, and money market holdings all delivered positive returns, but detracted from relative performance given the comparator benchmark gains seen over the period.

During the period we made several adjustments to the Sub-fund. In late July, we increased the global equity allocation through the SPDR MSCI World UCITS ETF, in response to an improved outlook for US assets and the announcement of several favourable trade agreements. In turn, we trimmed the exposure to BlackRock Sterling Liquidity, thereby unwinding the risk-off trade implemented in late April (prior to the reporting period) where the Sub-fund's global equity exposure had been reduced.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Later in the period, we exited the holding in Mygale Event Driven, following the announcement that the fund would be closing at the end of September: a sudden and unexpected development, particularly given the excellent performance demonstrated over 2025. As a result, we deployed a portion of the proceeds into a new fund: Cooper Creek Partners North America Long Short Equity. The team focuses on catalysts such as corporate restructurings, regulatory changes, bankruptcy emergences, management transitions, and spin-offs. Their investment preference is for companies with limited analyst coverage that are currently out of favour in the market. This year has presented significant challenges, with the fund experiencing its largest drawdown since inception. This was primarily attributable to selected long positions coming under pressure early in the year, followed by short positions being affected during a market rally in the summer, which has subsequently created an attractive entry point.

During the fourth quarter, we added Jupiter Merian Global Equity Absolute Return as a new holding to the Sub-fund's absolute return strategy and multi-asset strategy allocation. The fund is a systematic, market neutral global equities strategy designed to deliver positive ("absolute") returns through the cycle with low correlation to global equity and bond markets. It does this by constructing a broadly diversified portfolio of long positions in stocks expected to outperform, and short positions in those expected to underperform, using quantitative models that analyse thousands of companies based on factors such as valuation, quality, growth and sentiment. The portfolio is managed to achieve near zero net market exposure while retaining tight risk controls (including an annualised volatility limit), aiming to generate returns driven by stock selection rather than market direction.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 96.95% (97.83%)		
	Closed End Investments 3.97% (4.08%)		
6,457,315	BH Marco	27,346,729	3.97
	Open End and Miscellaneous Investment Vehicles 92.98% (93.75%)		
240,928	Aspect Diversified Trends - P GBP Institutional*	48,602,391	7.05
246,939	BlackRock ICS Sterling Liquidity Premier - Accumulation*	30,647,147	4.45
41,413,301	BNY Mellon Real Return - Institutional W Income*	47,447,218	6.88
141,051	Cooper Creek Partners North America Long Short Equity UCITS - A GBP Institutional*	17,515,713	2.54
906,370	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income*	88,425,454	12.82
341,988	iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing	43,155,466	6.26
47,239,392	Janus Henderson Absolute Return - G Accumulation*	64,481,770	9.35
18,874,100	Jupiter Merian Global Equity Absolute Return - Z2 GBP Hedged Accumulation*	34,566,027	5.01
5,017,107	Neuberger Berman Event Driven - I5 GBP Distribution*	62,964,694	9.13
2,768,883	SPDR® MSCI World UCITS ETF	102,254,849	14.83
352,427	Trium ESG Emissions Improvers - F GBP Accumulation*	48,342,412	7.01
36,985,104	Trojan - X Income - GBP Distributing*	52,766,648	7.65
		641,169,789	92.98
	Investment assets	**668,516,518**	**96.95**
	Net other assets	**21,039,390**	**3.05**
	Net assets	**689,555,908**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	101.31	99.05	96.91
Return before operating charges	11.26	4.31	4.86
Operating charges	-0.53	-0.62	-0.75
Return after operating charges	10.73	3.69	4.11
Distributions	-1.61	-1.43	-1.97
Closing net asset value per share	**110.43**	**101.31**	**99.05**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.59%	3.72%	4.24%
Other information			
Closing net asset value	£673,579,209	£422,326,973	£33,146,477
Closing number of shares	609,978,093	416,872,251	33,463,332
Operating charges	0.52%	0.61%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	111.16	104.29	100.25
Lowest share price	101.70	99.50	95.52

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	103.64	100.15	96.08
Return before operating charges	11.56	4.12	4.82
Operating charges	-0.57	-0.63	-0.75
Return after operating charges	10.99	3.49	4.07
Distributions	-1.65	-1.34	-1.95
Retained distributions on accumulation shares	1.65	1.34	1.95
Closing net asset value per share	**114.63**	**103.64**	**100.15**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.60%	3.48%	4.24%
Other information			
Closing net asset value	£15,899,515	£33,762,661	£14,056,349
Closing number of shares	13,870,356	32,578,223	14,034,609
Operating charges	0.52%	0.61%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	114.78	106.33	100.85
Lowest share price	103.98	100.67	94.70

Comparative Tables (continued)

Change in net assets per share

B Income~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	100.01	99.76	100.00†
Return before operating charges	11.27	1.76	1.77
Operating charges	-0.76	-0.77	-1.57
Return after operating charges	10.51	0.99	0.20
Redemption payment	0.00	0.00	-99.76
Distributions	-1.55	-0.74	-0.44
Closing net asset value per share	**108.97**	**100.01**	**0.00**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.51%	1.00%	0.20%
Other information			
Closing net asset value	£1,126	£2,291	£0
Closing number of shares	1,034	2,291	0
Operating charges	0.72%	0.76%	1.57%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.67	102.98	100.71
Lowest share price	100.40	98.26	98.66

B Accumulation~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	103.00	99.27	100.00†
Return before operating charges	11.50	4.54	-1.49
Operating charges	-0.76	-0.82	0.77
Return after operating charges	10.74	3.72	-0.73
Distributions	-1.44	-1.40	-0.32
Retained distributions on accumulation shares	1.44	1.40	0.32
Closing net asset value per share	**113.74**	**103.00**	**99.27**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.43%	3.75%	-0.73%
Other information			
Closing net asset value	£76,058	£78,330	£84
Closing number of shares	66,867	76,052	85
Operating charges	0.72%	0.81%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	113.90	105.70	100.29
Lowest share price	103.34	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.

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 UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

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

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

1	2	3	4	5	6	7

The Sub-fund is ranked at 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.

Statement of Total Return

for the year ended 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital gains	2		47,330,533		1,777,743
Revenue	3	10,597,520		3,988,823	
Expenses	4	(366,415)		(233,293)	
Interest payable and similar charges	4	(1)		(122)	
Net revenue before taxation		10,231,104		3,755,408	
Taxation	5	(1,262,097)		(577,355)	
Net revenue after taxation			8,969,007		3,178,053
Total return before distributions			**56,299,540**		**4,955,796**
Distributions	6		(8,968,897)		(3,177,988)
Change in net assets attributable to Shareholders from investment activities			**47,330,643**		**1,777,808**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to Shareholders		**456,170,256**		**47,202,910**
Amounts receivable on issue of shares	272,853,075		445,702,450	
Less: Amounts payable on cancellation of shares	(87,137,782)		(38,772,833)	
		185,715,293		406,929,617
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		47,330,643		1,777,808
Retained distributions on accumulation shares		339,716		259,921
Closing net assets attributable to Shareholders		**689,555,908**		**456,170,256**

The notes on pages 80 to 87 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**668,516,518**		**446,283,296**
Current assets					
Debtors	7	6,421,384		2,719,322	
Cash and bank balances	9	20,376,821		8,910,363	
Total current assets			**26,798,205**		**11,629,685**
Total assets			**695,314,723**		**457,912,981**
LIABILITIES					
Creditors					
Distribution payable		(3,598,267)		(229,281)	
Other creditors	8	(2,160,548)		(1,513,444)	
Total creditors			**(5,758,815)**		**(1,742,725)**
Total liabilities			**(5,758,815)**		**(1,742,725)**
Net assets attributable to Shareholders			**689,555,908**		**456,170,256**

The notes on pages 80 to 87 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Gains^

		30.04.26	
	Realised	**Unrealised**	**Total**
	£	**£**	**£**
Non-derivative securities	5,281,968	42,053,540	47,335,508
Transaction charges	(4,975)	–	(4,975)
Net capital gains	**5,276,993**	**42,053,540**	**47,330,533**

		30.04.25	
	Realised	**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**

^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

	30.04.26	**30.04.25**
	£	**£**
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	3,593,625	749,807
Interest distributions	6,104,365	2,810,332
Offshore distributions	326,993	118,827
Bank interest	572,537	309,857
Total revenue	**10,597,520**	**3,988,823**

4. Expenses

	30.04.26	**30.04.25**
	£	**£**
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	96,774	54,949
Administration fees	128,336	76,471
Registration fees	105,611	71,418
	330,721	202,838
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	210	117

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	40,898	20,371
Safe custody and other bank charges	14,247	8,227
	55,145	28,598
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	1,750
Printing costs	3,035	2,490
Tax compliance services	2,584	2,347
	7,367	6,587
Rebates:		
Manager fee rebates from underlying holdings	(37,441)	(14,859)
Expenses	**366,415**	**233,293**
Interest payable and similar charges	1	122
Total	**366,416**	**233,415**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	1,262,097	577,355
Total tax charge (note 5b)	**1,262,097**	**577,355**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,231,104	3,755,408
Corporation tax at 20%	2,046,221	751,082
Effects of:		
UK dividends	(718,725)	(149,962)
Non-taxable overseas earnings	(65,399)	(23,765)
Total tax charge (note 5a)	**1,262,097**	**577,355**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	2,009,331	929,402
Second interim distribution	31.10.25	–	39,103
Third interim distribution	31.01.26	3,506,273	2,671,042
Final distribution	30.04.26	3,683,013	248,190
		9,198,617	3,887,737
Revenue deducted on cancellation of shares		69,307	59,079
Revenue received on issue of shares		(299,027)	(768,827)
Distributions		**8,968,897**	**3,177,988**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	8,969,007	3,178,053
Undistributed revenue brought forward	104	39
Undistributed revenue carried forward	(214)	(104)
Distributions	**8,968,897**	**3,177,988**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	6,421,384	2,719,040
Prepaid expenses:		
Legal fees	–	282
Total debtors	**6,421,384**	**2,719,322**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	965,902	877,787
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	8,923	12,770
Administration fee	11,616	9,494
Registration fees	10,721	7,104
	31,260	29,368
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14	13

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	25,181	10,631
Safe custody and other bank charges	8,427	3,708
	33,608	14,339
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,541	1,048
Tax compliance services	–	3,522
	2,947	4,570
Taxation payable:		
Corporation tax payable	1,117,097	577,355
Total other creditors	**2,160,548**	**1,513,444**

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

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

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	20,376,821	8,910,363
Cash and bank balances	**20,376,821**	**8,910,363**

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 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.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 88.22% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 87.78% a single nominee and its related parties).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

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

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

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	97.20	100.15	98.90	100.05
Minimum:	95.71	100.04	92.08	100.01
Maximum:	98.57	104.07	103.79	107.63
Average:	97.27	100.44	97.13	100.46

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £66,851,652 (2025:44,628,330).

Currency risk

The Company invests in Collective Investment Schemes, therefore the Sub-funds maybe indirectly exposed to the underlying Collective Investment Scheme investments.

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

	30.04.26 Total £	30.04.25 Total £
Pound sterling	587,301,059	398,163,691
United States dollar	102,254,849	58,006,565
	689,555,908	**456,170,256**

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 £10,225,484 (2025: £5,800,657).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	20,376,821	73,802,613	498,880,440	593,059,874
United States dollar	–	–	102,254,849	102,254,849
	20,376,821	**73,802,613**	**601,135,289**	**695,314,723**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	5,758,815	5,758,815
	5,758,815	**5,758,815**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

31.03.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	8,910,363	69,858,681	321,137,372	399,906,416
United States dollar	–	–	58,006,565	58,006,565
	8,910,363	**69,858,681**	**379,143,937**	**457,912,981**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,742,725	1,742,725
	1,742,725	**1,742,725**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,037,682 (2025: £891,036).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	42,255,027	–	0.00	14	0.00	42,255,013
Funds	189,765,571	–	0.00	–	0.00	189,765,571
Total purchases after commissions and tax	**232,020,598**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Funds	61,864,296	–	0.00	–	0.00	61,864,296
Total sales after commissions and tax	**61,864,296**					

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

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
Funds	311,655,405	–	0.00	–	0.00	311,655,405
Total purchases after commissions and tax	**418,148,413**					

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%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 75 and 76.

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.01% (2025: 0.02%).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date (2025: none).

16. Fair Value Disclosure

Valuation technique	30.04.26		30.04.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	172,757,044	–	110,631,244	–
Level 2^^	495,759,474	–	335,652,052	–
Level 3^^^	–	–	–	–
	668,516,518	**–**	**446,283,296**	**–**

^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	416,872,251	32,578,222	2,291	76,051
Shares issued	244,146,366	11,138,892	946	22,497
Shares cancelled	(73,213,971)	(8,179,406)	(55,846)	(53,916)
Shares converted	22,173,447	(21,667,352)	53,643	22,235
Closing number of shares	**609,978,093**	**13,870,356**	**1,034**	**66,867**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.3929	–	0.3929	0.6987
		Group 2	0.2275	0.1654	0.3929	0.6987
	Second interim	Group 1	–	–	–	0.0133
		Group 2	–	–	–	0.0133
	Third interim	Group 1	0.6227	–	0.6227	0.6623
		Group 2	0.4112	0.2115	0.6227	0.6623
	Final	Group 1	0.5899	–	0.5899	0.0550
		Group 2	0.4924	0.0975	0.5899	0.0550
B Income	First interim	Group 1	0.4407	–	0.4407	–
		Group 2	–	0.4407	0.4407	–
	Second interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Third interim	Group 1	0.5586	–	0.5586	0.6893
		Group 2^	0.5586	–	0.5586	0.6893
	Final	Group 1	0.5546	–	0.5546	0.0538
		Group 2^	0.5546	–	0.5546	0.0538

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.4110	–	0.4110	0.6811
		Group 2	0.2111	0.1999	0.4110	0.6811
	Second interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Third interim	Group 1	0.6355	–	0.6355	0.5970
		Group 2	0.3555	0.2800	0.6355	0.5970
	Final	Group 1	0.6083	–	0.6083	0.0580
		Group 2	0.5113	0.0970	0.6083	0.0580
B Accumulation	First interim	Group 1	0.3350	–	0.3350	0.7031
		Group 2^	0.3350	–	0.3350	0.7031
	Second interim	Group 1	–	–	–	0.0501
		Group 2	–	–	–	0.0501
	Third interim	Group 1	0.5517	–	0.5517	0.6256
		Group 2^	0.5517	–	0.5517	0.6256
	Final	Group 1	0.5574	–	0.5574	0.0181
		Group 2^	0.5574	–	0.5574	0.0181

^No group 2 shares held in this distribution period.

First interim period: 01.05.25 - 31.07.25
Second interim period: 01.08.25 - 31.10.25
Third interim period: 01.11.25 - 31.01.26
Final period: 01.02.26 - 30.04.26

Distribution Tables (continued)

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 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government

Investment Manager's Report (continued)

for the year ended 30 April 2026

bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 10.99%* in GBP terms, underperforming its comparator benchmark, the MSCI Europe ex United Kingdom Index (net), which returned 18.32%~ in GBP terms.

The early part of the period was characterised by the reverberations of "Liberation Day" with North American equity markets recovering strongly from April's lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025.

Performance across the Sub-fund's sectors was varied over the period. With a positive contribution seen from sector allocation decisions, it was ultimately stock selection decisions that led to the underperformance of the Sub-fund. Holdings across the Materials sector proved to be one such detractor, with Sika, the Swiss specialty chemicals company, reporting more cautious guidance after its half-year results, with sales missing expectations and the company noting the impact of a weaker dollar on profits. However, recent guidance from Sika has been more in line with positive expectations, and we now believe we are at – or near – the trough of market demand, with Sika well positioned to benefit from its market-leading position within its industry, not to mention the infrastructure package approved by the German government.

Elsewhere, Heidelberg Materials, the German cement and aggregates producer and a new initiation over the period, struggled during the period following its purchase, due mainly to worries about possible changes to the European Union Emission Trading System, which could affect cement prices in Europe. Although these concerns have subsided somewhat, new challenges linked to the Iran conflict have also impacted performance. Nevertheless, we remain confident in the company's position, not least in its exposure to several appealing long-term structural growth trends within Europe.

Although the Sub-fund's Industrials holdings delivered positive absolute returns, the allocation lagged both the sector and broader market returns. Consistent with the theme of AI disruption, Wolters Kluwer, the Dutch information services and software company, faced notable headwinds at the start of 2026. Meanwhile, train, rail systems, and transport infrastructure designer and manufacturer Alstom fell sharply following its full-year results in April, as investors reacted to slow project progress and the new CEO's decision to abandon the free cash flow target introduced in 2023, amid balance sheet concerns. We believe these issues are temporary and point to a delay in free cash flow recovery rather than a structural deterioration, so have maintained our position based on a longer-term recovery view.

Elsewhere, the Financials, Utilities and Energy holdings underperformed their respective headline sector returns. In Energy, where we actively managed exposure in response to the Middle East conflict, absolute returns were strong but also lagged the sector, which rose by more than 75% over the period. Financials followed a similar pattern, with several of the more historically volatile peripheral Eurozone banks (not owned within the Sub-fund) performing extremely strongly. Across those names that are held, Swiss-based global

Investment Manager's Report (continued)

for the year ended 30 April 2026

private markets investment firm Partners Group Holding came under pressure, as investors raised concerns about private credit lending standards after several peers enforced redemption caps across a number of strategies, in order to avoid forced sales in illiquid loan markets. Furthermore, additional concerns centred on the potential impact of AI-driven disruption on private market portfolios. We believe these measures are functioning as intended, and that fears of systemic risk in private markets are overstated. We also take comfort from Partners Group's well-diversified asset base, with only 8% exposure to software names.

Conversely, stock selection in the Health Care, Information Technology and Consumer Discretionary sectors contributed positively over the period. The Sub-fund's largest holding, ASML, which supplies critical equipment to the semiconductor industry, has benefited from rising AI-related spending. Management continues to report that demand is exceeding supply, supporting ongoing strength in the order book. And despite broader weakness in the Consumer Discretionary sector, Inditex, owner of brands including Zara and Massimo Dutti, performed strongly, announcing a special dividend in addition to its ordinary payout.

Throughout the period, we actively adjusted the Sub-fund's positions across sectors to capture opportunities and respond to changing market conditions. In June 2025 we added to the Sub-fund's position in SAP, the global leader in business management software. We also introduced a new holding in Talanx, the German-based insurance company operating globally across non-life insurance, life insurance, and reinsurance. Talanx has demonstrated attractive earnings growth and a growing track record of outperforming guidance, alongside a resilient balance sheet and a best-in-class outlook for dividend growth: this addition was partially funded through a reduction in the existing insurance holdings (Sampo and Allianz), although the overall allocation to the Insurance industry was increased by trimming other exposures, notably L.V.M.H. and pharmaceutical company Novartis.

In August, we made several changes to the Sub-fund's Health Care exposure, exiting the position in Novo Nordisk (best known for its diabetes and obesity products including Ozempic and Wegovy) on the back of a profit warning. This update raised concerns surrounding pricing and competition pressures from other producers, the persistent use of compounded drugs, as well as further evidence of the company's lagging pipeline. We have therefore chosen to focus exposure within the sector to existing holdings Novartis, Roche, medical diagnostic and therapeutic products manufacturer Siemens Healthineers, and Sanofi. Exposure to European smaller companies was also increased via the JP Morgan Europe Smaller Companies fund.

Elsewhere, in the last quarter of 2025 we initiated a new position in Wolters Kluwer, the Dutch information, services, and software provider. The business focuses on providing solutions that help to improve the productivity and decision making of professionals in various markets. Our purchase of the stock followed a meaningful valuation reset, resulting in what we perceived to be an attractive entry point into a high-quality company. Despite concerns around changes in leadership and AI disruption, which have impacted performance since purchase, we see a sizeable margin of safety within the share price. The residual position in mobile telecom tower operator Cellnex was sold to fund this position.

Another new name added over the last quarter of 2025 was Banco Santander, funded by reducing two of the Sub-fund's existing bank holdings: Nordea and ING. Banco Santander offers a wide range of financial services across several main divisions, is geographically diversified, and possesses a growing digital consumer bank. We remain constructive on European banks, where we see improving profitability and unstretched valuations that remain discounted to the wider European equity market. In addition, we trimmed business management software SAP, adding to our existing position in ASML, which is strategically positioned to benefit from the AI boom and maturing memory market.

Further adjustments to the composition of the Sub-fund were undertaken within the Consumer Discretionary sector, where we exited the remaining holding in wine and spirits company Pernod Ricard amid a gloomy outlook. The proceeds from this sale, coupled with a trimming of holding Deutsche Telekom, were used to initiate a position in Heidelberg Materials, the German cement and aggregates producer. This move supports our growing exposure to the structural multi-year themes we see as playing out in Europe, namely a significant uplift in infrastructure and defence spending, as well as regulatory policies focused on decarbonisation that should support the company's strong position as a less-polluting cement producer. While its share price performed very well in 2025, the sector fundamentals have undoubtedly changed, underpinning these moves. We think there is further to go, with the stock trading at valuation multiples that compare favourably with immediate peers.

At the beginning of 2026, we added to the position in Banco Santander, where we continued to see an attractive mix of exposure to growing economies and favourable earnings growth. We funded this increase by exiting the residual position in office real estate business Gecina: a good business, but capital that we would rather deploy elsewhere. We also reduced Consumer Staples giant Nestlé to initiate a position in Jerónimo Martins: The Portuguese listed discount supermarket chain with a considerable proportion of its operations in Poland. Despite margin pressure from a price war with Lidl (the majority of which we believe has now played out), Jeronimo has successfully maintained its leadership position, and we see the business as well placed to capture rising demand in an improving Polish economy and refocus on profitability enhancements.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Later in the period we added to companies aligned to trends such as increased European infrastructure and defence spending, rising energy demand, and AI infrastructure investment. The first of these was ArcelorMittal, the Amsterdam-listed, global steel producer, where we see the investment case supported by structural improvements in the European steel industry. Indeed, what has historically been a rather peripheral and risky area of the Materials sector is now seeing EU policy becoming materially more supportive via reduced import quotas, higher import tariffs, and the introduction of the Carbon Border Adjustment Mechanism (CBAM). We see ArcelorMittal as well placed to benefit from multi-year policy driven and demand led growth, thereby offering further upside even after a strong run.

The second of these new names was ENGIE, the French multinational energy and utilities company, which offers a defensive and attractively valued way to gain exposure to a structural rebound in European power demand driven by electrification, electric vehicles, industrial growth, and energy intensive data centres. The earnings profile is defensive, with mid-single digit growth post 2026, and a well-covered dividend yield above 5%, supported by stable regulated cash flows. Despite strong recent share price performance, Engie still trades on a material valuation discount to European peers, leaving scope for a re-rating as networks and renewables make up a larger share of earnings. Improving French political conditions and disciplined capital allocation further strengthen the medium-term investment case. Collectively, these moves were funded by reducing the holding in food ingredients products business Kerry Group and global specialty chemicals company Sika.

Finally, in the last few months of the period, increased conflict in the Middle East and our view that energy prices are likely to remain elevated, even if a lasting resolution is reached, led us to increase our Energy exposure. We added to our existing position in TotalEnergies and initiated a new holding in ENI. ENI has a strong track record in global oil and gas exploration, which remains a key part of its investment case. It also stands out among the major oil companies for its "satellite" strategy, under which it sells minority stakes in selected upstream, downstream and renewables businesses to private equity investors or through initial public offerings (IPOs) to unlock value and create further opportunities.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2025.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 11.58% (10.51%)		
	Software and Computer Services 2.52% (4.13%)		
47,679	SAP	5,951,310	2.52
	Technology Hardware and Equipment 9.06% (6.38%)		
14,325	ASML	15,157,142	6.42
125,569	Infineon Technologies	6,221,378	2.64
		21,378,520	9.06
	TELECOMMUNICATIONS 2.00% (3.85%)		
	Telecommunications Service Providers 2.00% (3.85%)		
198,650	Deutsche Telekom	4,729,352	2.00
	HEALTH CARE 10.94% (15.07%)		
	Medical Equipment and Services 1.57% (1.73%)		
123,621	Siemens Healthineers	3,716,871	1.57
	Pharmaceuticals and Biotechnology 9.37% (13.34%)		
60,963	Novartis	6,625,667	2.81
30,185	Roche	9,012,476	3.82
93,299	Sanofi	6,446,362	2.74
		22,084,505	9.37
	FINANCIALS 30.10% (27.95%)		
	Banks 13.09% (11.01%)		
567,511	AIB Group	4,727,367	2.00
779,556	Banco Santander	7,005,273	2.97
96,500	BNP Paribas	7,453,666	3.16
345,576	ING Groep	7,404,559	3.14
314,384	Nordea Bank	4,297,710	1.82
		30,888,575	13.09
	Investment Banking and Brokerage Services 5.42% (6.16%)		
73,765	Amundi	5,249,314	2.22
27,816	Euronext	3,438,771	1.46
5,156	Partners Group	4,108,071	1.74
		12,796,156	5.42
	Open End and Miscellaneous Investment Vehicles 4.01% (4.16%)		
6,301,798	JP Morgan Europe Smaller Companies - C Net Income*	9,458,998	4.01
	Nonlife Insurance 7.58% (6.62%)		
21,278	Allianz	7,139,947	3.03
533,676	Sampo OYJ	4,077,763	1.73
69,629	Talanx	6,691,040	2.83
		17,908,750	7.59

Portfolio Statement (continued)

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	REAL ESTATE 0.00% (1.87%)		
	Real Estate Investment and Services 0.00% (1.87%)		
	CONSUMER DISCRETIONARY 7.53% (7.60%)		
	Personal Goods 7.53% (7.60%)		
35,062	Adidas	4,474,192	1.90
30,856	Compagnie Financière Richemont	4,295,361	1.82
96,780	Industria De Diseno	4,237,843	1.80
12,162	LVMH Moet Hennessy Louis Vuitton	4,752,773	2.01
		17,760,169	7.53
	CONSUMER STAPLES 5.01% (7.22%)		
	Beverages 0.00% (1.91%)		
	Food Producers 3.10% (5.31%)		
34,925	Kerry	2,181,490	0.92
69,481	Nestlé	5,149,830	2.18
		7,331,320	3.10
	Personal Care, Drug and Grocery Stores 1.91% (0.00%)		
255,303	Jeronimo Martins	4,517,698	1.91
	INDUSTRIALS 22.25% (18.85%)		
	Construction and Materials 1.81% (0.00%)		
26,312	Heidelberg Materials	4,271,059	1.81
	Aerospace and Defense 3.82% (3.64%)		
30,989	Airbus	4,691,677	1.99
96,856	Saab	4,323,212	1.83
		9,014,889	3.82
	Electronic and Electrical Equipment 6.23% (6.23%)		
327,811	Alstom	4,845,791	2.05
42,457	Schneider Electric	9,872,695	4.18
		14,718,486	6.23
	General Industrials 4.07% (3.81%)		
44,083	Siemens	9,617,276	4.07
	Industrial Engineering 3.01% (3.24%)		
115,287	Epiroc	2,398,904	1.02
18,321	Schindler	4,693,640	1.99
		7,092,544	3.01
	Industrial Support Services 1.36% (0.00%)		
56,014	Wolters Kluwer	3,220,891	1.36
	Industrial Transportation 1.95% (1.93%)		
25,485	DSV	4,605,207	1.95
	BASIC MATERIALS 2.93% (2.66%)		
	Industrial Metals and Mining 0.88% (0.00%)		
48,723	ArcelorMittal	2,076,981	0.88

Portfolio Statement (continued)

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	Chemicals 2.05% (2.66%)		
35,930	Sika	4,839,970	2.05
	ENERGY 4.04% (2.55%)		
	Oil, Gas and Coal 4.04% (2.55%)		
88,542	Eni	1,839,674	0.78
111,971	TotalEnergies	7,685,102	3.26
		9,524,776	4.04
	UTILITIES 1.88% (0.00%)		
	Gas, Water and Multi-utilities 1.88% (0.00%)		
182,422	Engie	4,431,444	1.88
	Investment assets	**231,935,747**	**98.27**
	Net other assets	**4,088,455**	**1.73**
	Net assets	**236,024,202**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	105.71	106.59	101.75
Return before operating charges	10.21	2.06	7.61
Operating charges	-0.16	-0.19	-0.19
Return after operating charges	10.05	1.86	7.42
Distributions	-2.62	-2.74	-2.58
Closing net asset value per share	**115.76**	**105.71**	**106.59**
After direct transaction costs of	-0.11	0.00	0.00
Performance			
Return after charges	9.51%	1.75%	7.30%
Other information			
Closing net asset value	£179,734,567	£96,271,989	£74,640,865
Closing number of shares	155,267,035	91,075,369	70,025,114
Operating charges	0.14%	0.18%	0.19%
Direct transaction costs	0.10%	0.10%	0.07%
Prices			
Highest share price	124.16	113.96	109.85
Lowest share price	105.84	97.45	92.83

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	109.01	107.16	99.76
Return before operating charges	13.33	2.04	7.59
Operating charges	-0.16	-0.19	-0.19
Return after operating charges	13.17	1.85	7.40
Distributions	-2.72	-2.78	-2.56
Retained distributions on accumulation shares	2.72	2.78	2.56
Closing net asset value per share	**122.18**	**109.01**	**107.16**
After direct transaction costs of	-0.12	-0.11	-0.07
Performance			
Return after charges	12.08%	1.73%	7.42%
Other information			
Closing net asset value	£56,199,570	£41,430,153	£26,548,068
Closing number of shares	45,998,494	38,004,822	24,774,137
Operating charges	0.14%	0.18%	0.19%
Direct transaction costs	0.10%	0.10%	0.07%
Prices			
Highest share price	129.59	115.75	109.06
Lowest share price	109.09	98.98	91.82

Comparative Tables (continued)

Change in net assets per share

B Income~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	95.34	97.39	100.00†
Return before operating charges	12.04	-0.08	-2.00
Operating charges	-0.35	-0.30	-0.10
Return after operating charges	11.69	-0.37	-2.10
Distributions	-2.36	-1.68	-0.51
Redemption payment	n/a	n/a	-97.39
Closing net asset value per share	**104.67**	**95.34**	**0.00**
After direct transaction costs of	-0.10	-0.10	-0.02
Performance			
Return after charges	12.26%	-0.38%	-2.10%
Other information			
Closing net asset value	£12,355	£1,377	£0
Closing number of shares	11,804	1,445	0
Operating charges	0.34%	0.31%	0.39%
Direct transaction costs	0.10%	0.10%	0.07%
Prices			
Highest share price	112.24	102.76	102.21
Lowest share price	95.46	87.90	95.86

B Accumulation~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	101.86	100.20	100.00†
Return before operating charges	12.42	2.05	0.39
Operating charges	-0.38	-0.39	-0.19
Return after operating charges	12.04	1.66	0.20
Distributions	-2.31	-2.46	-0.60
Retained distributions on accumulation shares	2.31	2.46	0.60
Closing net asset value per share	**113.90**	**101.86**	**100.20**
After direct transaction costs of	-0.11	-0.10	-0.07
Performance			
Return after charges	11.82%	1.66%	0.20%
Other information			
Closing net asset value	£77,603	£87,130	£85
Closing number of shares	68,134	85,541	85
Operating charges	0.34%	0.38%	0.19%
Direct transaction costs	0.10%	0.10%	0.07%
Prices			
Highest share price	120.85	108.14	101.94
Lowest share price	101.92	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 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 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.

Comparative Tables (continued)

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.

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

1	2	3	4	**5**	6	7

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. This was previously ranked at 6. 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.

Statement of Total Return

for the year ended 30 April 2026

	Note		30.04.26		30.04.25
		£	£	£	£
Income					
Net capital gains/(losses)	2		18,336,736		(1,597,772)
Revenue	3	5,716,526		3,708,459	
Expenses	4	(240,890)		(179,682)	
Interest payable and similar charges	4	(626)		(689)	
Net revenue before taxation		5,475,010		3,528,088	
Taxation	5	(668,365)		(319,900)	
Net revenue after taxation			4,806,646		3,208,188
Total return before distributions			**23,143,382**		**1,610,416**
Distributions	6		4,806,601		(3,208,126)
Change in net assets attributable to Shareholders from investment activities			**18,336,781**		**(1,597,710)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

		30.04.26		30.04.25
	£	£	£	£
Opening net assets attributable to Shareholders		**137,790,649**		**101,189,020**
Amounts receivable on issue of shares	127,599,903		71,657,430	
Less: Amounts payable on cancellation of shares	(49,035,703)		(34,430,220)	
		78,564,200		37,227,210
Dilution levy		36,444		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		18,336,781		(1,597,710)
Retained distributions on accumulation shares		1,296,128		972,129
Closing net assets attributable to Shareholders		**236,024,202**		**137,790,649**

The notes on pages 102 to 110 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**231,935,747**		**135,216,130**
Current assets					
Debtors	7	3,576,632		2,472,617	
Cash and bank balances	9	3,428,922		2,029,301	
Total current assets			**7,005,554**		**4,501,918**
Total assets			**238,941,301**		**139,718,048**
LIABILITIES					
Creditors					
Distribution payable		(2,015,032)		(1,474,532)	
Other creditors	8	(902,067)		(452,867)	
Total creditors			**(2,917,099)**		**(1,927,399)**
Total liabilities			**(2,917,099)**		**(1,927,399)**
Net assets attributable to Shareholders			**236,024,202**		**137,790,649**

The notes on pages 102 to 110 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Gains/(Losses)^

		30.04.26	
	Realised £	Unrealised £	Total £
Non-derivative securities	(325,554)	18,839,546	18,513,992
Currency losses	(185,718)	16,181	(169,537)
Transaction charges	(7,719)	-	(7,719)
Net capital gains	**(518,991)**	**18,855,727**	**18,336,736**

		30.04.25	
	Realised £	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)**

^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

	30.04.26 £	30.04.25 £
UK dividends: Ordinary	293,674	182,692
Overseas dividends - Franked	5,132,400	3,262,793
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	110,995	73,354
Offshore distributions	106,834	132,335
Bank interest	72,624	57,285
Total revenue	**5,716,527**	**3,708,459**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	36,061	25,333
Administration fees	47,809	35,611
Registration fees	93,316	68,291
	177,186	129,235
Payable to the Investment Adviser, associates of the Investment Adviser and agents of either of them:		
Investment Manager's fee	207	118

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	15,266	9,797
Safe custody and other bank charges	31,296	21,807
	46,562	31,604
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	3,745
Printing costs	2,190	2,620
Tax compliance services	2,584	2,348
	6,522	8,713
Expenses	**240,890**	**179,682**
Interest payable and similar charges	626	689
Total	**241,516**	**180,371**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Overseas tax	668,365	319,900
Total tax charge (note 5b)	**668,365**	**319,900**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,475,011	3,528,088
Corporation tax at 20%	1,095,002	705,618
Effects of:		
UK dividends	(80,934)	(51,209)
Movement in surplus management expenses	12,412	(1,850)
Overseas tax expensed	668,365	319,900
Non-taxable overseas earnings	(1,026,480)	(652,559)
Total tax charge (note 5a)	**668,365**	**319,900**

At the year end there is a potential deferred tax asset of £63,044 (2025: £51,275) in relation to surplus management expenses of £315,219 (2025: £256,376). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	1,476,956	914,308
Second interim distribution	31.10.25	684,167	206,915
Third interim distribution	31.01.26	265,766	112,020
Final distribution	30.04.26	2,638,905	2,100,792
		5,065,794	3,334,035
Revenue deducted on cancellation of shares		113,310	81,119
Revenue received on issue of shares		(372,503)	(207,028)
Distributions		**4,806,601**	**3,208,126**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	4,806,646	3,208,188
Relief on expenses allocated to capital	–	(26)
Undistributed revenue brought forward	57	21
Undistributed revenue carried forward	(102)	(57)
Distributions	**4,806,601**	**3,208,126**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	1,163,302	823,208
Accrued income:		
Dividends receivable	702,352	576,474
Overseas tax recoverable	1,710,978	1,072,653
Prepaid expenses:		
Legal fees	–	282
Total debtors	**3,576,632**	**2,472,617**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	844,963	414,355
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,117	3,860
Administration fee	4,057	2,800
Registration fees	9,511	6,254
	16,685	12,914
Amounts payable to the Investment Adviser, associates of the Investment Adviser and agents of either of them:		
Investment Manager's fee	15	13

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	9,741	3,357
Safe custody and other bank charges	18,415	7,476
	28,156	10,833
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,122	1,217
Tax compliance services	–	3,523
	2,528	4,740
Total other creditors	**902,067**	**452,867**

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

^Included within the audit fee is an overaccrual for 2025 £292.

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	3,428,922	2,029,301
Cash and bank balances	**3,428,922**	**2,029,301**

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.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 38.68% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 36.51% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

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:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.02	98.57	100.04	98.56
Minimum:	100.00	97.19	100.01	97.51
Maximum:	119.79	119.79	111.85	111.88
Average:	100.50	99.64	100.51	99.37

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £23,193,575 (2025: £13,521,613).

Currency risk

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

	30.04.26 Total £	30.04.25 Total £
Danish krone	4,629,891	6,809,431
Euro	164,736,608	85,693,266
Pound sterling	16,097,934	10,645,330
Swedish krona	11,286,239	8,393,581
Swiss franc	39,273,530	26,249,041
	236,024,202	**137,790,649**

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 wold increase or decrease by approximately £21,992,627 (2025: £12,714,532).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Danish Krona	–	4,629,891	4,629,891
Euro	–	164,736,608	164,736,608
Pound sterling	3,428,922	15,586,111	19,015,033
Swedish krona	–	11,286,239	11,286,239
Swiss franc	–	39,273,530	39,273,530
	3,428,922	**235,512,379**	**238,941,301**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,917,099	2,917,099
	2,917,099	**2,917,099**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Danish Krona	–	6,809,431	6,809,431
Euro	–	85,693,266	85,693,266
Pound sterling	2,029,301	10,543,427	12,572,728
Swedish krona	–	8,393,581	8,393,581
Swiss franc	–	26,249,041	26,249,041
	2,029,301	**137,688,746**	**139,718,047**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,927,399	1,927,399
	1,927,399	**1,927,399**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £342,892 (2025: £202,930).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	133,534,738	62,447	0.05	158,480	0.12	133,313,811
Funds	4,234,351	–	0.00	–	0.00	4,234,351
Total purchases after commissions and tax	**137,769,089**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	59,394,666	24,593	0.04	–	0.00	59,419,259
Total sales after commissions and tax	**59,394,666**					

Commission as a % of average net assets	0.04%
Taxes as a % of the average net assets	0.07%

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%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 97 to 99. 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 2026 is 0.12% (2025: 0.15%).

Notes to the Financial Statements (continued)
for the year ended 30 April 2026

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26		30.04.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	222,476,749	–	131,082,101	–
Level 2^^	9,458,998	–	4,134,029	–
Level 3^^^	–	–	–	–
	231,935,747	**–**	**135,216,130**	**–**

^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	91,075,369	38,004,822	1,445	85,541
Shares issued	89,010,464	24,934,149	988	24,402
Shares cancelled	(31,638,721)	(10,330,744)	(46,324)	(41,809)
Shares converted	6,819,923	(6,609,733)	55,695	–
Closing number of Shares	**155,267,035**	**45,998,494**	**11,804**	**68,134**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.8495	–	0.8495	0.8629
		Group 2	0.3943	0.4552	0.8495	0.8629
	Second interim	Group 1	0.3378	–	0.3378	0.1679
		Group 2	0.1771	0.1607	0.3378	0.1679
	Third interim	Group 1	0.1369	–	0.1369	0.0936
		Group 2	0.0507	0.0862	0.1369	0.0936
	Final	Group 1	1.2977	–	1.2977	1.6190
		Group 2	0.7898	0.5079	1.2977	1.6190
B Income*	First interim	Group 1	0.6874	–	0.6874	n/a
		Group 2	0.6874	–	0.6874	n/a
	Second interim	Group 1	0.2583	–	0.2583	–
		Group 2	0.2583	–	0.2583	–
	Third interim	Group 1	0.2987	–	0.2987	0.2014
		Group 2	0.2987	–	0.2987	0.2014
	Final	Group 1	1.1192	–	1.1192	1.4756
		Group 2^	1.1192	–	1.1192	1.4756

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.8754	–	0.8754	0.8692
		Group 2	0.3748	0.5006	0.8754	0.8692
	Second interim	Group 1	0.3510	–	0.3510	0.1729
		Group 2	0.2065	0.1445	0.3510	0.1729
	Third interim	Group 1	0.1429	–	0.1429	0.0949
		Group 2	0.0551	0.0878	0.1429	0.0949
	Final	Group 1	1.3545	–	1.3545	1.6445
		Group 2	0.8659	0.4886	1.3545	1.6445
B Accumulation**	First interim	Group 1	0.7562	–	0.7562	0.8401
		Group 2	0.2555	0.5007	0.7562	0.8401
	Second interim	Group 1	0.2737	–	0.2737	0.1135
		Group 2	0.1797	0.0940	0.2737	0.1135
	Third interim	Group 1	0.0765	–	0.0765	0.0209
		Group 2	0.0765	–	0.0765	0.0209
	Final	Group 1	1.2072	–	1.2072	1.4855
		Group 2	1.2072	–	1.2072	1.4855

*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.

Distribution Tables (continued)

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2026

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 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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

Interest rate cuts and falling inflation supported bonds during the year and, overall, 2025 proved to be a positive year for fixed interest returns, with levels of volatility also lower than seen across stocks. A headline return of 5% from UK conventional gilts was rewarding, with the sweet spot for investors proving to be medium-dated gilts, specifically those with maturities between five and fifteen years, which benefitted from interest rate cuts while not being impacted as much by inflation as longer-dated counterparts. Elsewhere, a return of 7% from sterling investment grade credit (higher quality corporate bonds) also proved supportive for multi-asset portfolios.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two

Investment Manager's Report (continued)

for the year ended 30 April 2026

months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 2.13%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 0.80%~ in GBP terms.

As outlined above, fixed interest markets have seen notable swings in sentiment over the past twelve months. During this time, corporate bonds have exhibited relative resilience, delivering positive returns and outperforming the comparator benchmark. The Sub-fund's holdings in Royal London Sterling Credit and TwentyFour Strategic Income both posted pleasing gains, with the latter continuing to benefit from attractive spreads in European banks.

In contrast, returns from UK government bonds were mixed, with longer-dated conventional holdings struggling over the period. The Sub-fund's index-linked gilt holdings outperformed.

In May, concerns about the long-term effects of the "Big Beautiful Bill", a rising deficit, and longer-term fiscal and reputational worries following Moody's downgrade of the United States' credit rating from AAA, prompted a strategic adjustment. We divested from the holding in Wellington Global Credit ESG and reallocated the proceeds to a new position in the iShares GBP Corporate Bond 0-5yr UCITS ETF. This move reduced the Sub-fund's exposure to US bonds while also enhancing the overall yield.

In October, we capitalised on the elevated yields available in the mid-curve segment of the gilt market, funding the tilt by reducing exposure across shorter dated conventional gilts.

Finally, in December we marginally increased the headline duration (a measure of how much a bond's price is likely to change when interest rates move) of the Sub-fund's conventional gilt holdings, while also boosting the headline yield by adding to the allocation to corporate bonds (via Vanguard UK Investment Grade Bond Index), given what remains a broadly supportive economic backdrop.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict. However, should the conflict come to an end sooner-rather-than-later then the hope is the war's inflationary impact can be contained. If this were to happen, then interest rates may not have to be raised as high as had previously been feared. In this scenario, the relatively high starting yields on offer would look attractive and therefore provide scope for further gains.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	FINANCIALS 54.95% (49.25%)		
	Open End and Miscellaneous Investment Vehicles 54.95% (49.25%)		
371,585	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	37,407,462	7.52
68,886,577	Premier Miton Corporate Bond Monthly Income - C Income*	49,832,550	10.01
60,998,423	Royal London Sterling Credit - Z Income*	74,418,076	14.96
392,871	TwentyFour Strategic Income*	37,574,208	7.55
807,873	Vanguard UK Investment Grade Bond - Institutional Plus GBP Distribution*	74,187,443	14.91
		273,419,739	54.95
	DEBT INSTRUMENTS 43.04% (47.89%)		
	Pound sterling denominated government debt securities 43.04% (47.89%)		
31,904,443	UK Treasury 0.125% Index-Linked 22.03.46	33,102,581	6.65
10,952,427	UK Treasury 0.875% 22.10.29	9,736,269	1.96
8,032,574	UK Treasury 1.25% Index-Linked 22.11.32	15,436,125	3.10
33,694,179	UK Treasury 1.50% 22.07.47	16,500,039	3.31
26,606,596	UK Treasury 1.625% 22.10.54	11,433,652	2.30
32,125,800	UK Treasury 4.25% 07.06.32	31,548,178	6.34
49,925,511	UK Treasury 4.50% 07.09.34	48,665,391	9.78
53,551,856	UK Treasury 4.50% 07.12.42	47,773,611	9.60
		214,195,846	43.04
	Investment assets	**487,615,585**	**97.99**
	Net other assets	**10,016,863**	**2.01**
	Net assets	**497,632,448**	**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 30.04.25.

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

Analysis of bonds by credit rating^^	Market value £	% of total net assets 2026	% of total net assets 2025
Investment grade (BBB & above)	214,195,846	43.04	47.89

^^Source: NTISL

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	74.80	74.78	76.32
Return before operating charges	1.78	3.48	1.89
Operating charges	-0.17	-0.18	-0.19
Return after operating charges	1.61	3.30	1.70
Distributions	-3.47	-3.28	-3.24
Closing net asset value per share	**72.94**	**74.80**	**74.78**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.15%	4.41%	2.23%
Other information			
Closing net asset value	£380,906,696	£303,784,178	£202,059,642
Closing number of shares	522,220,079	406,109,719	270,207,061
Operating charges	0.23%	0.24%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	76.72	78.67	79.07
Lowest share price	73.49	73.98	71.66

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	82.35	78.88	77.10
Return before operating charges	1.93	3.67	1.97
Operating charges	-0.19	-0.20	-0.19
Return after operating charges	1.74	3.47	1.78
Distributions	-3.89	-3.51	-3.37
Retained distributions on accumulation shares	3.89	3.51	3.37
Closing net asset value per share	**84.09**	**82.35**	**78.88**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	2.11%	4.40%	2.31%
Other information			
Closing net asset value	£116,536,865	£127,069,596	£66,602,812
Closing number of shares	138,579,306	154,307,686	84,433,093
Operating charges	0.23%	0.24%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	87.35	83.63	81.53
Lowest share price	81.02	78.73	73.09

Comparative Tables (continued)

Change in net assets per share

B Income~	**30.04.26 p**	**30.04.25 p**	**30.04.24 p**
Opening net asset value per share	97.07	97.72	100.00†
Return before operating charges	1.45	0.48	0.76
Operating charges	-0.42	0.39	1.03
Return after operating charges	1.03	0.87	1.79
Redemption payment	n/a	n/a	-97.72
Distributions	-4.35	-1.52	-0.49
Closing net asset value per share	**93.75**	**97.07**	**0.00**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	1.06%	0.87%	1.79%
Other information			
Closing net asset value	£14,509	£10,185	£0
Closing number of shares	15,476	10,492	0
Operating charges*	0.43%	0.40%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	98.58	98.79	100.44
Lowest share price	94.42	94.80	96.17

B Accumulation~~	**30.04.26 p**	**30.04.25 p**	**30.04.24 p**
Opening net asset value per share	103.86	99.77	100.00†
Return before operating charges	2.43	4.54	0.02
Operating charges	-0.46	-0.45	-0.25
Return after operating charges	1.97	4.09	-0.23
Redemption payment	n/a	n/a	n/a
Distributions	-4.65	-3.95	-0.22
Retained distributions on accumulation shares	4.65	3.95	0.22
Closing net asset value per share	**105.83**	**103.86**	**99.77**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	1.90%	4.09%	-0.23%
Other information			
Closing net asset value	£174,378	£357,617	£85
Closing number of shares	164,765	344,337	85
Operating charges*	0.43%	0.44%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	109.97	105.55	100.38
Lowest share price	102.16	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.

*On 01 September 2024 following a review of fees the Investment Manager is now charging 0.2% on the B Income and B Accumulation share classes.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

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.

Comparative Tables (continued)

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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	**4**	5	6	7

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

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations which could cause losses to the Sub-fund.
- Investing 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.

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25	
	Note	£	£	£	£
Income					
Net capital losses	2		(12,268,604)		(1,426,591)
Revenue	3	22,396,517		15,546,983	
Expenses	4	(320,220)		(297,201)	
Interest payable and similar charges	4	(1)		–	
Net revenue before taxation		22,076,296		15,249,782	
Net revenue after taxation			22,076,296		15,249,782
Total return before distributions			**9,807,692**		**13,823,191**
Distributions	6		(22,076,412)		(15,249,605)
Change in net assets attributable to Shareholders from investment activities			**(12,268,720)**		**(1,426,414)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**431,221,576**		**268,662,539**
Amounts receivable on issue of shares	171,507,871		211,056,312	
Less: Amounts payable on cancellation of shares	(98,379,184)		(51,683,036)	
		73,128,687		159,373,276
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(12,268,720)		(1,426,414)
Retained distributions on accumulation shares		5,550,905		4,612,175
Closing net assets attributable to Shareholders		**497,632,448**		**431,221,576**

The notes on pages 122 to 129 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**487,615,585**		**418,894,395**
Current assets					
Debtors	7	5,166,075		4,715,320	
Cash and bank balances	9	12,231,773		12,226,059	
Total current assets			**17,397,848**		**16,941,379**
Total assets			**505,013,433**		**435,835,774**
LIABILITIES					
Creditors					
Distribution payable		(4,803,554)		(3,594,973)	
Other creditors	8	(2,577,431)		(1,019,225)	
Total creditors			**(7,380,985)**		**(4,614,198)**
Total liabilities			**(7,380,985)**		**(4,614,198)**
Net assets attributable to Shareholders			**497,632,448**		**431,221,576**

The notes on pages 122 to 129 form an integral part of these Financial Statements.

Notes to the Financial Statements
for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Losses^

	Realised £	30.04.26 Unrealised £	Total £
Non-derivative securities	(1,188,080)	(11,075,608)	(12,263,688)
Transaction charges	(4,916)	–	(4,916)
Net capital losses	**(1,192,996)**	**(11,075,608)**	**(12,268,604)**

	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)**

^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

	30.04.26 £	30.04.25 £
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	12,092,825	8,223,223
Interest on debt securities	9,967,988	6,999,488
Bank interest	335,704	324,272
Total revenue	**22,396,517**	**15,546,983**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	80,904	70,986
Administration fees	107,328	99,692
Registration fees	99,110	79,539
	287,342	250,217
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	549	324
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	34,569	27,511
Safe custody and other bank charges	13,578	9,034
	48,147	36,545

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	**30.04.26 £**	**30.04.25 £**
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	2,472
Printing costs	2,506	2,155
Tax compliance services	2,584	2,348
	6,838	6,975
Total Ongoing charge (OCG) rebates accrued against expenses	(33,069)	(6,872)
Expenses	**320,220**	**297,201**
Interest payable and similar charges	1	–
Expenses	**320,221**	**297,201**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	**30.04.26 £**	**30.04.25 £**
(a) Analysis of charge in the year:		
Total tax charge (note 5b)	**–**	**–**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	22,076,296	15,249,782
Corporation tax at 20%	4,415,259	3,049,956
Effects of:		
Interest distributions	(4,415,259)	(3,049,956)
Total tax charge (note 5a)	**–**	**–**

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	4,630,252	3,023,340
Second interim distribution	31.10.25	6,234,295	3,667,720
Third interim distribution	31.01.26	5,449,348	4,537,719
Final distribution	30.04.26	6,256,843	5,085,005
		22,570,738	16,313,784
Revenue deducted on cancellation of shares		701,108	328,972
Revenue received on issue of shares		(1,195,434)	(1,393,151)
Distributions		**22,076,412**	**15,249,605**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	22,076,296	15,249,782
Expenses allocated to capital	–	(54)
Undistributed revenue brought forward	398	275
Undistributed revenue carried forward	(282)	(398)
Distributions	**22,076,412**	**15,249,605**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	3,087,983	2,979,030
Accrued income:		
Interest on debt securities	2,078,092	1,736,008
Prepaid expenses:		
Legal fees	–	282
Total debtors	**5,166,075**	**4,715,320**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	2,515,563	962,986
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	6,634	12,025
Administration fee	8,637	9,009
Registration fees	9,524	7,629
	24,795	28,663
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	32	58

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	20,841	10,025
Safe custody and other bank charges	7,788	3,193
	28,629	13,218
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	985	765
Tax compliance services	–	3,523
	2,391	4,288
Total Ongoing charge (OCG) rebates against expenses	(3,699)	–
Total other creditors	**2,577,431**	**1,019,225**

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

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

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	12,231,773	12,226,059
Cash and bank balances	**12,231,773**	**12,226,059**

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.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 46.13% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 42.98% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

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:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end	97.58	100.01	97.19	100.01
Minimum	96.44	100.00	94.61	100.00
Maximum	103.78	108.39	99.49	104.52
Average	98.40	100.52	98.20	100.50

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £48,761,559 (2025: 41,889,440).

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 (2025: same).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^ £	Total £
Pound sterling	60,770,479	165,657,140	273,419,739	5,166,075	505,013,433
	60,770,479	**165,657,140**	**273,419,739**	**5,166,075**	**505,013,433**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	7,380,985	7,380,985
	7,380,985	**7,380,985**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

^^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

30.04.25

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	74,521,826	144,199,741	212,398,887	4,715,320	435,835,774
	74,521,826	**144,199,741**	**212,398,887**	**4,715,320**	**435,835,774**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	4,614,198	4,614,198
	4,614,198	**4,614,198**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

^^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £6,077,048 (2025:£7,452,183) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	38,069,439	–	0.00	–	0.00	38,069,439
Bonds	74,077,675	–	0.00	–	0.00	74,077,675
Funds	61,082,196	–	0.00	0.02	0.00	61,082,196
Total purchases after commissions and tax	**173,229,310**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	413,890	–	0.00	–	0.00	413,890
Bonds	59,142,044	–	0.00	–	0.00	59,142,044
Funds	35,106,147	–	0.00	–	0.00	35,106,147
Total sales after commissions and tax	**94,662,081**					

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

30.04.25

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	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 £	Commissions paid %	Taxes £	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
Total sales after commissions and tax	**76,743,506**					

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 117 to 119. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.03%. (2025: 0.03%)

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26 Assets £	30.04.26 Liabilities £	30.04.25 Assets £	30.04.25 Liabilities £
Level 1^	214,195,846	–	206,495,508	–
Level 2^^	273,419,739	–	212,398,887	–
Level 3^^^	–	–	–	–
	487,615,585	**–**	**418,894,395**	**–**

^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	406,109,719	154,307,686	10,492	344,337
Shares issued	188,994,842	36,748,166	1,035	606
Shares cancelled	(99,495,321)	(28,531,980)	(10,403)	(180,178)
Shares converted	26,610,839	(23,944,566)	14,351	–
Closing number of Shares	**522,220,079**	**138,579,306**	**15,475**	**164,765**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.7723	–	0.7723	0.7647
		Group 2	0.3093	0.4630	0.7723	0.7647
	Second interim	Group 1	0.9470	–	0.9470	0.7885
		Group 2	0.3518	0.5952	0.9470	0.7885
	Third interim	Group 1	0.8306	–	0.8306	0.8443
		Group 2	0.3701	0.4605	0.8306	0.8443
	Final	Group 1	0.9198	–	0.9198	0.8852
		Group 2	0.3438	0.5760	0.9198	0.8852
B Income	First interim	Group 1	0.9409	–	0.9409	n/a
		Group 2^	0.9409	–	0.9409	n/a
	Second interim	Group 1	1.2539	–	1.2539	–
		Group 2	0.2090	1.0449	1.2539	–
	Third interim	Group 1	1.0352	–	1.0352	0.6682
		Group 2^	1.0352	–	1.0352	0.6682
	Final	Group 1	1.1233	–	1.1233	0.8560
		Group 2^	1.1233	–	1.1233	0.8560

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	0.8468	–	0.8468	0.8140
		Group 2	0.3857	0.4611	0.8468	0.8140
	Second interim	Group 1	1.0555	–	1.0555	0.8383
		Group 2	0.4271	0.6284	1.0555	0.8383
	Third interim	Group 1	0.9356	–	0.9356	0.8996
		Group 2	0.4148	0.5208	0.9356	0.8996
	Final	Group 1	1.0472	–	1.0472	0.9630
		Group 2	0.3524	0.6948	1.0472	0.9630
B Accumulation	First interim	Group 1	0.9860	–	0.9860	0.9673
		Group 2	0.5959	0.3901	0.9860	0.9673
	Second interim	Group 1	1.2771	–	1.2771	1.0608
		Group 2	0.5082	0.7689	1.2771	1.0608
	Third interim	Group 1	1.1202	–	1.1202	0.7481
		Group 2^	1.1202	–	1.1202	0.7481
	Final	Group 1	1.2661	–	1.2661	1.1758
		Group 2^	1.2661	–	1.2661	1.1758

^No group 2 shares held in this distribution period.

Distribution Tables (continued)

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 24.13%* in GBP terms, underperforming its comparator benchmark, the MSCI North America Index (net), which returned 28.50%~ in GBP terms.

The early part of the period was characterised by the reverberations of "Liberation Day" with North American equity markets recovering strongly from April's lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world's largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, the Sub-fund's Consumer Discretionary allocation was a positive contributor, with stock selection driving strong relative returns. An overweight position in both Amazon.com and Marriott International contributed meaningfully, with the former experiencing continued revenue growth across its core businesses. Demand for Amazon's cloud division also remained strong as the company invested heavily in AI infrastructure, including data centres and proprietary chips to meet rising demand. Meanwhile, Marriott saw impressive growth in its international segments throughout the period, while also providing a healthy return to shareholders via dividends and share buybacks.

Across other allocations, and security selection within Utilities, Real Estate and Industrials was also additive to both relative and absolute performance, notably NextEra Energy in Utilities and Rockwell Automation in Industrials. The former cited developing benefits from the secular growth in AI infrastructure, given its position as a major electricity supplier in Florida, where data centre development is expanding rapidly.

In contrast, selection decisions across the Financials sector detracted from the Sub-fund's performance. Marsh & McLennan, the global professional services and risk advisory firm, came under pressure during the period, partly due to OpenAI's early-2026 announcement of a tool aimed at home insurance brokers. Ares Management, the alternative asset manager, also saw a notable de-rating given its exposure to private credit strategies (an area of growing concern within the market), with sentiment further weakened by a mixed fourth-quarter earnings result. Despite these concerns, the company has a strong long-term record of managing losses across its strategies, good visibility of earnings, and continues to maintain a healthy balance sheet and diversified underlying assets. We believe the structural theme of increased allocations towards private markets remains intact.

Elsewhere, the Sub-fund's Information Technology and Communication Services exposures underperformed their sectors, despite delivering strong absolute returns. In late 2025, concerns over vendor financing at several large AI-related companies led to a rotation out of Information Technology. However, strong ensuing results across the hyperscalers, coupled with evidence of rising investment in AI infrastructure, continued to support semiconductor holdings such as Taiwan Semiconductor Manufacturing Company (TSMC) and Advanced Micro Devices (AMD). TSMC remains a non-benchmark position, while the Sub-fund remains overweight in its exposure to AMD, which returned more than 250% over the 12-month period. However, even larger gains in names not owned (including Intel Corporation and Micron Technology) impacted relative performance.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Within Communication Services, the holding in T-Mobile, one of the largest US network providers, underperformed over the period. This share price move was partly driven by expectations of renewed competition from rivals such as Verizon, following the appointment of its new CEO, who signalled an ambition to gain market share. Combined with margin weakness in Q3, the developments raised concerns that pricing pressure could lead to margin compression across the telecommunications sector. However, the company reported a strong set of results at the end of the period, while also increasing guidance for the financial year. Share buybacks continue to be strong, with growth rates higher than its immediate peers.

Given the fast-evolving geopolitical environment, together with the volatility seen across markets, we were active throughout the period in adjusting holdings across the Sub-fund's allocation.

In June, we reduced the Sub-fund's overweight position in Amazon, taking profits while also reducing the position in global healthcare company Merck. The proceeds were used to add to chipmaker AMD, which has rallied strongly since the move. The holding in Microsoft was also increased, leaving the Sub-fund broadly neutral in its weighting to the Tech sector, and with a modest tilt towards software and services over semiconductor businesses.

Later in the period, we reversed this positioning through a series of portfolio changes. In August, we initiated a position in Broadcom, funded by the sale of Salesforce. While Salesforce remains a high-quality software company, pressure from weaker IT spending and concerns about potential AI disruption diminished our investment thesis. Broadcom, by contrast, improved its outlook after naming OpenAI as a key customer and continuing to demonstrate leadership in application-specific integrated circuit (ASIC) chips, which support large-scale, standardised workloads at lower cost. We saw the OpenAI contract as a significant step forward for Broadcom's growth prospects, a view further supported by expanded partnerships with Google and Anthropic. Indeed, later in the period we further increased the holding in Broadcom, while also adding to Nvidia, making it the Sub-fund's largest holding and demonstrating our preference for semiconductors over software.

Towards the end of 2025, we took profits from our holding in Netflix, while trimming global food company Mondelez following disappointing earnings. We used the capital to initiate a position in the US multi-industrial business Honeywell International, before further adding to the holding in early 2026. This was done through exiting the remaining exposure to equipment specialist United Rentals. The latter remains a quality business and was a holding – and pleasing investment – since the inception of the fund in 2021. However, we see the ongoing reduction in the complexity of Honeywell's business (including its Aerospace spin-off at the end of June, as well as the divestment of two smaller warehouse automation-related businesses), strong order backlog, and a relatively undemanding valuation, as positive catalysts for its shares.

Elsewhere, we moved to reduce the Sub-fund's underweight exposure to Alphabet, acknowledging the company's strong third quarter, the potential demonstrated by its Gemini artificial intelligence model, and impressive innovation across the business. In the final quarter of 2025, we trimmed the holding in The Coca-Cola Company ("TCCC") to accommodate a new idea in the form of Dollar General, the US discount retailer with over 20,000 stores offering everything from food and snacks to beauty products and cleaning supplies. Dollar General's share price endured a torrid 2024, driven by multiple profit warnings. The company has since implemented a self-help strategy with a renewed focus on supply chain and inventory enhancements, offering an attractive turnaround opportunity that remains underappreciated within the market.

Finally, in the last few months of the period, the onset of renewed conflict in the Middle East, combined with our view that energy prices are likely to remain elevated even if a lasting resolution is reached, led us to increase the Sub-fund's Energy exposure. We added to the existing positions in Chevron and Exxon Mobil, partially funded by a reduction in the holding in Visa. The positions in TCCC and Marsh & McLennan were also exited, with the proceeds used to further bolster Energy exposure alongside the holdings in Broadcom and Nvidia as mentioned previously.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 40.86% (33.53%)		
	Software and Computer Services 21.00% (19.85%)		
275,508	Alphabet - A	78,671,591	5.80
35,600	Equinix	28,590,168	2.11
78,811	Intuit	22,716,284	1.68
78,562	Meta Platforms	35,675,019	2.63
264,644	Microsoft	80,031,488	5.90
293,881	Palo Alto Networks	39,095,442	2.88
		284,779,992	21.00
	Technology Hardware and Equipment 19.86% (13.68%)		
320,505	Apple	64,457,777	4.75
143,355	Broadcom	44,408,666	3.28
838,865	NVIDIA	124,201,823	9.16
123,215	Taiwan Semiconductor	36,212,866	2.67
		269,281,132	19.86
	TELECOMMUNICATIONS 1.80% (1.98%)		
	Telecommunications Service Providers 1.80% (1.98%)		
168,483	T-Mobile	24,424,096	1.80
	HEALTH CARE 7.93% (10.30%)		
	Medical Equipment and Services 4.29% (4.53%)		
390,566	Medtronic	23,462,944	1.73
97,569	Thermo Fisher Scientific	34,665,053	2.56
		58,127,997	4.29
	Pharmaceuticals and Biotechnology 3.64% (5.77%)		
323,610	Merck	26,203,404	1.93
272,080	Zoetis	23,214,128	1.71
		49,417,532	3.64
	FINANCIALS 16.59% (19.76%)		
	Finance and Credit Services 4.83% (6.18%)		
79,668	S&P Global	25,490,804	1.88
162,565	Visa - A	39,813,043	2.95
		65,303,847	4.83
	Investment Banking and Brokerage Services 5.77% (5.84%)		
319,141	Ares Management	27,804,938	2.05
608,840	Bank of America	24,159,312	1.78
113,155	JPMorgan Chase	26,306,543	1.94
		78,270,793	5.77
	Open End and Miscellaneous Investment Vehicles 4.22% (3.85%)		
28,666,896	Artemis Funds (Lux) - US Smaller Companies - I USD Accumulation*	50,847,308	3.75
121,071	iShares S&P 500 UCITS ETF - USD Distributing	6,416,089	0.47
		57,263,397	4.22
	Nonlife Insurance 1.77% (3.89%)		
18,281	Markel	24,059,560	1.77

Portfolio Statement (continued)

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	CONSUMER DISCRETIONARY 9.95% (11.47%)		
	Media 2.03% (3.95%)		
395,360	Netflix	27,465,417	2.03
	Retailers 6.03% (5.65%)		
366,897	Amazon.com	72,148,695	5.32
111,536	Dollar General Corporation	9,585,060	0.71
		81,733,755	6.03
	Travel and Leisure 1.89% (1.87%)		
95,616	Marriot International	25,656,310	1.89
	CONSUMER STAPLES 0.85% (4.03%)		
	Food Producers 0.85% (1.95%)		
253,244	Mondelez International	11,543,040	0.85
	INDUSTRIALS 12.47% (9.41%)		
	Construction and Materials 1.87% (1.86%)		
288,835	CRH	25,381,041	1.87
	Electronic and Electrical Equipment 3.51% (3.66%)		
221,203	Emerson Electric	23,052,718	1.70
81,049	Rockwell Automation	24,594,988	1.81
		47,647,706	3.51
	Industrial Support Services 3.30% (1.23%)		
170,145	Advanced Micro Devices	44,736,455	3.30
	Industrial Transportation 2.10% (2.66%)		
441,575	Canadian Pacific Kansas City	28,493,467	2.10
	Industrial Conglomerates 1.69% (0.00%)		
143,844	Honeywell International	22,880,537	1.69
	BASIC MATERIALS 1.99% (1.98%)		
	Chemicals 1.99% (1.98%)		
72,646	Linde	27,006,521	1.99
	ENERGY 4.82% (3.59%)		
	Oil, Gas and Coal 4.82% (3.59%)		
180,123	Chevron	25,838,795	1.91
344,716	Exxon Mobil	39,483,093	2.91
		65,321,888	4.82
	UTILITIES 1.91% (1.81%)		
	Electricity 1.91% (1.81%)		
355,794	Nextera Energy	25,841,602	1.91
	Investment assets	**1,344,636,085**	**99.17**
	Net other assets	**11,202,718**	**0.83**
	Net assets	**1,355,838,803**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	123.95	122.58	101.79
Return before operating charges	31.40	2.79	22.26
Operating charges	-0.13	-0.13	-0.12
Return after operating charges	31.27	2.66	22.14
Distributions	-1.31	-1.29	-1.35
Closing net asset value per share	**153.91**	**123.95**	**122.58**
After direct transaction costs of	-0.03	-0.04	-0.03
Performance			
Return after charges	25.23%	2.17%	21.75%
Other information			
Closing net asset value	£958,492,027	£577,312,651	£396,242,630
Closing number of shares	622,750,765	465,763,282	323,257,183
Operating charges	0.09%	0.10%	0.09%
Ongoing operating charges*	0.09%	0.10%	0.06%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	154.67	148.89	128.11
Lowest share price	124.46	115.39	99.00

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	115.30	112.93	92.62
Return before operating charges	29.24	2.49	20.41
Operating charges	-0.12	-0.12	-0.11
Return after operating charges	29.12	2.37	20.31
Distributions	-1.22	-1.19	-1.23
Retained distributions on accumulation shares	1.22	1.19	1.23
Closing net asset value per share	**144.42**	**115.30**	**112.93**
After direct transaction costs of	-0.03	-0.04	-0.03
Performance			
Return after charges	25.26%	2.10%	21.93%
Other information			
Closing net asset value	£317,597,368	£208,154,895	£125,941,149
Closing number of shares	219,909,546	180,536,934	111,525,883
Operating charges	0.09%	0.10%	0.09%
Ongoing operating charges*	0.09%	0.10%	0.06%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	144.50	137.82	117.71
Lowest share price	115.77	107.06	90.07

Comparative Tables (continued)

Change in net assets per share

B Income~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	100.00†	0.00	100.00†
Return before operating charges	5.95	0.00	7.58
Operating charges	-0.29	0.00	-0.13
Return after operating charges	5.66	0.00	7.45
Redemption payment	0.00	0.00	-107.32
Distributions	-0.29	0.00	-0.13
Closing net asset value per share	**105.37**	**0.00**	**0.00**
^After direct transaction costs of	-0.02	0.00	-0.03
Performance			
Return after charges	5.66%	0.00%	7.45%
Other information			
Closing net asset value	£1,054	£0	£0
Closing number of shares	1,000	0	0
Operating charges	0.29%	0.00%	0.09%
Ongoing operating charges*	0.29%	0.00%	0.09%
Direct transaction costs	0.02%	0.00%	0.03%
Prices			
Highest share price	105.88	0.00	108.50
Lowest share price	95.55	0.00	99.80

B Accumulation~~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	108.10	106.68	101.18
Return before operating charges	27.56	1.77	6.48
Operating charges	-0.37	-0.35	-0.98
Return after operating charges	27.19	1.42	5.50
Distributions	-0.95	-0.92	-0.20
Retained distributions on accumulation shares	0.95	0.92	0.20
Closing net asset value per share	**135.29**	**108.10**	**106.68**
After direct transaction costs of	-0.03	-0.03	-0.03
Performance			
Return after charges	25.15%	1.33%	5.44%
Other information			
Closing net asset value	£27,346,318	£4,563,344	£3,531,604
Closing number of shares	20,212,916	4,221,216	3,310,442
Operating charges	0.29%	0.30%	0.89%
Ongoing operating charges*	0.29%	0.30%	0.86%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	135.46	129.61	122.13
Lowest share price	108.55	100.38	98.39

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

~A Income return after charges for the period 13 December 2021 to 30 April 2022 was -10.95%.

~~B Income launched 9 May 2023 and dis-invested 18 September 2023 and reinvested on 13 October 2025.
Operating charges calculated against the average share class Net Asset Value until closure.

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

†Launch Price.
~~~

Comparative Tables (continued)

Change in net assets per share

A Income USD~	30.04.26 $c
Opening net asset value per share	100.00†
Return before operating charges	8.13
Operating charges	-0.18
Return after operating charges	7.94
Distributions	-0.58
Retained distributions on accumulation shares	n/a
Closing net asset value per share	**107.36**
After direct transaction costs of	-0.04
Performance	
Return after charges	7.94%
Other information	
Closing net asset value	$70,884,234
Closing number of shares	66,024,212
Operating charges	0.09%
Ongoing operating charges*	0.09%
Direct transaction costs	0.02%
Prices	
Highest share price	107.28
Lowest share price	95.25

A Accumulation USD~~	30.04.26 $c	30.04.25 $c	30.04.24 $c
Opening net asset value per share	116.80	107.46	100.00†
Return before operating charges	-116.56	9.46	7.58
Operating charges	-0.24	-0.12	-0.12
Return after operating charges	-116.80	9.34	7.46
Redemption payment	-102.43	0.00	0.00
Distributions	-0.32	-1.17	-0.30
Retained distributions on accumulation shares	0.32	1.17	0.30
Closing net asset value per share	**0.00**	**116.80**	**107.46**
After direct transaction costs of	-0.05	-0.04	-0.03
Performance			
Return after charges	17.04%	8.69%	7.46%
Other information			
Closing net asset value	$0	$44,485,733	$16,304,647
Closing number of shares	0	38,087,258	15,173,322
Operating charges	0.09%	0.10%	0.09%
Ongoing operating charges*	0.09%	0.10%	0.86%
Direct transaction costs	0.02%	0.03%	0.03%
Prices			
Highest share price	138.95	129.60	111.96
Lowest share price	117.10	105.36	99.29

~A Income USD launched on 27 August 2025

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

†Launch Price.

*The Net Asset Value (NAV) of the Sub-fund has increased by more than 10% if compared to the average net asset values for the period. Taking an average of the daily NAV for the last month of the period has the effect of increasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

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

Comparative Tables (continued)

*The Net Asset Value ('NAV') 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 NAV for the last month of the year has the effect of increasing the operating charges by 0.03%. 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 0.80%. The ACD believes this to be more representative of the charges going forward.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

The return after charges is calculated as the closing Net Asset Value per share 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 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 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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4*	5**	6***	7

***A Accumulation USD, A Income USD and B Accumulation GBP** are ranked at 4 because funds of this type have experienced average rises and falls in value in the past. B Accumulation GBP was previously ranked at 5.

****A Accumulation GBP and A Income GBP** are ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. A Accumulation GBP was previously ranked at 6.

*****B Income GBP** 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 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.

Statement of Total Return

for the year ended 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital gains/(losses)	2		218,334,599		(10,872,631)
Revenue	3	11,873,895		8,629,054	
Expenses	4	(733,038)		(577,005)	
Interest payable and similar charges	4	(686)		–	
Net revenue before taxation		11,140,171		8,052,049	
Taxation	5	(1,509,218)		(1,075,835)	
Net revenue after taxation			9,630,953		6,976,214
Total return before distributions			**227,965,552**		**(3,896,417)**
Distributions	6		(9,628,559)		(6,973,542)
Change in net assets attributable to Shareholders from investment activities			**218,336,993**		**(10,869,959)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to Shareholders		**823,336,073**		**538,737,224**
Amounts receivable on issue of shares	556,174,116		439,976,070	
Less: Amounts payable on cancellation of shares	(244,705,663)		(146,662,862)	
		311,468,453		293,313,208
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		218,336,993		(10,869,959)
Retained distributions on accumulation shares		2,697,284		2,155,600
Closing net assets attributable to Shareholders		**1,355,838,803**		**823,336,073**

The notes on pages 145 to 153 form an integral part of these Financial Statements.

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**1,344,636,085**		**806,034,728**
Current assets					
Debtors	7	5,842,407		6,178,684	
Cash and bank balances	9	12,895,587		14,756,118	
Total current assets			**18,737,994**		**20,934,802**
Total assets			**1,363,374,079**		**826,969,530**
LIABILITIES					
Creditors					
Distribution payable		(2,233,000)		(1,506,744)	
Other creditors	8	(5,302,276)		(2,126,713)	
Total creditors			**(7,535,276)**		**(3,633,457)**
Total liabilities			**(7,535,276)**		**(3,633,457)**
Net assets attributable to Shareholders			**1,355,838,803**		**823,336,073**

The notes on pages 145 to 153 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net capital gains^

	Realised £	30.04.26 Unrealised £	Total £
Non-derivative securities	4,715,781	214,383,393	219,099,174
Currency losses	(738,939)	(21,476)	(760,416)
Forward foreign exchange contracts gains	2,298	759	3,057
Transaction charges	(7,216)	–	(7,216)
Net capital gains	**3,971,924**	**214,362,676**	**218,334,599**

	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 gains/(losses)	**2,981,414**	**(13,854,046)**	**(10,872,631)**

^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

	30.04.26 £	30.04.25 £
Overseas dividends	11,168,497	8,020,670
Overseas REITs	435,314	273,443
Bank interest	270,084	334,941
Total revenue	**11,873,895**	**8,629,054**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	180,345	147,273
Administration fees	239,096	206,762
Registration fees	158,801	121,802
	578,242	475,837
Payable to the Investment Managers, associates of the Investment Managers and agents of either of them:		
Investment Manager's fee	23,579	9,015
Payable to the Depositary, associates of the Depositary and agents:		
Depositary's fee (including VAT)	76,184	56,626
Safe custody and other bank charges	47,641	35,811
	123,825	92,437

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,747	1,749
Printing costs	3,725	1,253
Tax compliance services	2,580	2,352
	8,052	5,354
Manager fee rebates from underlying holdings	(11,073)	(15,650)
Expenses	**733,038**	**577,005**
Interest payable and similar charges	686	–
Total	**733,724**	**577,005**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Overseas tax	1,509,218	1,075,835
Total tax charge (note 5b)	**1,509,218**	**1,075,835**

(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	11,140,171	8,052,049
Corporation tax at 20%	2,228,034	1,610,410
Effects of:		
Expenses not deductible for tax purposes	(454)	(515)
Movement in surplus management expenses	6,119	(5,761)
Overseas tax expensed	1,509,218	1,075,835
Non-taxable overseas earnings	(2,233,699)	(1,604,134)
Total tax charge (note 5a)	**1,509,218**	**1,075,835**

(c) Deferred tax

At the year end there is a potential deferred tax asset of £102,017 (2025: £95,897) in relation to surplus management expenses of £510,083 (2025: £479,487). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	2,314,568	1,652,470
Second interim distribution	31.10.25	2,223,565	1,586,999
Third interim distribution	31.01.26	2,632,279	2,003,488
Final distribution	30.04.26	2,982,269	2,142,396
		10,152,681	7,385,353
Revenue deducted on cancellation of shares		291,484	230,968
Revenue received on issue of shares		(815,606)	(642,863)
Distributions		**9,628,559**	**6,973,542**

Reconciliation of net revenue after taxation to net distributions:

	30.04.26 £	30.04.25 £
Net revenue after taxation per Statement of Total Return	9,630,953	6,976,214
Relief on expenses allocated to capital	(2,272)	(2,575)
Undistributed revenue brought forward	338	241
Undistributed revenue carried forward	(460)	(338)
Distributions	**9,628,559**	**6,973,542**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	5,660,892	6,085,107
Currency deals outstanding	489	493
Accrued income:		
Dividends receivable	181,026	86,607
UK income tax recoverable	–	5,999
Prepaid expenses:		
Legal fees	–	284
Printing costs	–	194
Total debtors	**5,842,407**	**6,178,684**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	5,155,428	2,022,391
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	17,189	23,046
Administration fee	22,375	16,706
Registration fees	14,984	10,516
	54,548	50,268

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)	30.04.26 £	30.04.25 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,055	398
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,840	20,973
Safe custody and other bank charges	28,113	13,145
	75,953	34,118
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,166	–
Tax compliance services	–	3,527
	2,572	3,527
Taxation payable:		
Corporation tax payable	–	5,999
Total other creditors	**5,302,276**	**2,126,713**

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

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

9. Cash and Bank Balances	30.04.26 £	30.04.25 £
Cash and bank balances	12,895,587	14,756,118
Cash and bank balances	**12,895,587**	**14,756,118**

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.

Amounts receivable from the Investment Manager for total ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

10. Related Party Transactions (continued)

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 35.50% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 35.53% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

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

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.01	99.57	100.02	99.36
Minimum:	100.00	98.89	100.00	97.08
Maximum:	104.62	104.21	106.64	102.62
Average:	100.21	99.75	100.19	99.32

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £134,463,609 (2025: £80,603,473).

Currency risk

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

	30.04.26 Total £	30.04.25 Total £
Euro	997	459
Pound sterling	4,270,784	5,771,664
United States dollar	1,351,567,022	817,563,950
	1,355,838,803	**823,336,073**

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 £135,156,802 (2025: 81,756,441).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Foreign Currency Hedging Position £	Total £
Euro	997	–	–	997
Pound sterling	6,144,679	5,660,892	489	11,806,060
United States dollar	6,749,911	1,344,817	–	8,094,728
	12,895,587	**7,005,709**	**489**	**19,901,785**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	7,535,276	7,535,276
	7,535,276	**7,535,276**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Foreign Currency Hedging Position £	Total £
Euro	459	–	–	459
Pound sterling	3,313,044	6,091,584	493	9,405,121
United States dollar	11,442,615	806,121,335	–	817,563,950
	14,756,118	**812,212,919**	**493**	**826,969,530**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,629,930	3,629,930
	3,629,930	**3,629,930**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the bet assets attributable to Shareholders would increase or decrease by approximately £1,289,559 (2025: £1,475,612).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	460,977,910	176,183	0.04	–	0.00	460,801,727
Funds	15,114,275	–	0.00	–	0.00	15,114,275
Total purchases after commissions and tax	**476,092,185**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	156,589,917	47,659	0.03	425	0.00	156,638,001
Total sales after commission and tax	**156,589,917**					

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

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%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 138 to 141. 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 26 is 0.04% (2025: 0.03%).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26 Assets £	30.04.26 Liabilities £	30.04.25 Assets £	30.04.25 Liabilities £
Level 1^	1,293,788,777	–	783,571,574	–
Level 2^^	50,847,308	–	22,463,154	–
Level 3^^^	–	–	–	–
	1,344,636,085		**806,034,728**	**–**

^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	465,763,282	180,536,934	38,087,258	4,221,216
Shares issued	258,576,187	73,327,715	8,239,405	50,191,879
Shares cancelled	(101,405,406)	(33,955,103)	(8,436,916)	(34,409,702)
Shares converted	(183,298)	–	(37,889,747)	209,523
Closing number of shares	**622,750,765**	**219,909,546**	**–**	**20,212,916**

	A Income USD	B Income GBP
Opening number of shares	–	–
Shares issued	18,767,457	1,000
Shares cancelled	(4,187,629)	–
Shares converted	51,444,384	–
Closing number of shares	**66,024,212**	**1,000**

MI Quilter Cheviot North American Equity Fund

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
A Income	First interim	Group 1 Group 2	0.3411p 0.1419p	– 0.1992p	0.3411p 0.3411p	0.3410p 0.3410p
	Second interim	Group 1 Group 2	0.3106p 0.1076p	– 0.2030p	0.3106p 0.3106p	0.2862p 0.2862p
	Third interim	Group 1 Group 2	0.3196p 0.0625p	– 0.2571p	0.3196p 0.3196p	0.3392p 0.3392p
	Final	Group 1 Group 2	0.3399p 0.1225p	– 0.2174p	0.3399p 0.3399p	0.3235p 0.3235p
A Income USD*	First interim	Group 1 Group 2	– –	– –	– –	n/a n/a
	Second interim	Group 1 Group 2	0.1171$c 0.0289$c	0.0000$c 0.0882$c	0.1171$c 0.1171$c	n/a n/a
	Third interim	Group 1 Group 2	0.2269$c 0.0352$c	0.0000$c 0.1918$c	0.2269$c 0.2269$c	n/a n/a
	Final	Group 1 Group 2	0.2382$c 0.1229$c	0.0000$c 0.1154$c	0.2382$c 0.2382$c	n/a n/a
B Income**	First interim	Group 1 Group 2	– –	– –	– –	n/a n/a
	Second interim	Group 1 Group 2	0.0049p 0.0049p	– –	0.0049p 0.0049p	n/a n/a
	Third interim	Group 1 Group 2	0.1300p 0.1300p	– –	0.1300p 0.1300p	n/a n/a
	Final	Group 1 Group 2	0.1589p 0.1589p	– –	0.1589p 0.1589p	n/a n/a

Accumulation share distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation	First interim	Group 1 Group 2	0.3172p 0.1612p	– 0.1560p	0.3172p 0.3172p	0.3142p 0.3142p
	Second interim	Group 1 Group 2	0.2896p 0.1028p	– 0.1868p	0.2896p 0.2896p	0.2645p 0.2645p
	Third interim	Group 1 Group 2	0.2987p 0.0452p	– 0.2535p	0.2987p 0.2987p	0.3138p 0.3138p
	Final	Group 1 Group 2	0.3184p 0.1163p	– 0.2021p	0.3184p 0.3184p	0.2998p 0.2998p
A Accumulation USD	First interim	Group 1 Group 2	0.3181$c 0.1243$c	– 0.1938$c	0.3181$c 0.3181$c	0.3068$c 0.3068$c
	Second interim	Group 1 Group 2	– –	– –	– –	0.2593$c 0.2593$c
	Third interim	Group 1 Group 2	– –	– –	– –	0.2967$c 0.2967$c
	Final	Group 1 Group 2	– –	– –	– –	0.3029$c 0.3029$c

Distribution Tables (continued)

Accumulation share distributions (continued)

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
B Accumulation	First interim	Group 1	0.2788p	–	0.2788p	0.2491p
		Group 2	0.1205p	0.1583p	0.2788p	0.2491p
	Second interim	Group 1	0.2052p	–	0.2052p	0.2049p
		Group 2	0.0000p	0.2052p	0.2052p	0.2049p
	Third interim	Group 1	0.2265p	–	0.2265p	0.2807p
		Group 2	0.1285p	0.0980p	0.2265p	0.2807p
	Final	Group 1	0.2428p	–	0.2428p	0.1900p
		Group 2	0.0145p	0.2283p	0.2428p	0.1900p

*A Income USD launched on 27 August 2025
**B Income reinvested on 14 October 2025

First interim period: 01.05.25 - 31.07.25
Second interim period: 01.08.25 - 31.10.25
Third interim period: 01.11.25 - 31.01.26
Final period: 01.02.26 - 30.04.26

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

Equalisation

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

Investment Objective and Policy

for the year ended 30 April 2026

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 2026

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

Investment Manager's Report (continued)

for the year ended 30 April 2026

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 22.34%* in GBP terms, underperforming its comparator benchmark, the MSCI United Kingdom Index (net), which returned 26.59%~ in GBP terms.

The early part of the period was characterised by the reverberations of "Liberation Day" with North American equity markets recovering strongly from April's lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025.

From an attribution perspective, stock selection within Consumer Staples supported relative performance over the period. In particular, the Sub-fund's overweight position in British American Tobacco (BAT) and underweight position in both Unilever and Diageo added value, with all holdings adjusted during the period through additions and reductions respectively, favouring the strong dividend and buyback programme that BAT has to offer.

In addition, stock selection decisions in Health Care were additive to both relative and absolute performance. AstraZeneca performed well over the period given robust sales growth and an attractive pipeline of medications which should help the company achieve its $80bn sales target. In addition, from a relative perspective, not owning Haleon for much of the period was beneficial, a decision initially underpinned by concerns that ongoing share sales (now completed) by major shareholders GSK and Pfizer were weighing on the share price.

On the other hand, stock selection across the Industrials, Financials and Information Technology sectors negatively impacted relative performance. Within Industrials (where a modest underweight allocation to the sector was maintained over the period), not owning Rolls-Royce Holdings, the leading power systems provider with the broadest ranges of gas turbine engines, proved a significant detractor to relative performance. In addition, holdings in RELX and Experian experienced pronounced intraday declines as perceived victims of AI disruption, with several recently announced AI tools broadly regarded as presenting significant risks to the established business model of software, commercial & professional services companies.

This AI displacement narrative also extended into the Financials sector, where concerns around technological disruption began to weigh heavily on investor sentiment. London Stock Exchange Group (LSEG), the financial markets data and stock exchange provider, was also heavily impacted following the launch of tools such as Anthropic's Claude for Financial Services, which heightened fears around the long-term implications of AI-driven competition within data and analytics.

Elsewhere, 3i Group experienced notable declines, driven primarily by concerns surrounding Action, the non-food discount retailer that represents around 70% of its private equity portfolio. Sentiment towards Action deteriorated as sales growth softened, with the slowdown attributed to a more challenging macroeconomic backdrop. This combination of weaker trading momentum and broader uncertainty contributed to a reassessment of growth expectations and weighed on the overall valuation.

In the Information Technology sector, it was a specific holding that experienced weakness. Bytes Technology Group, a value-added reseller (VAR) in software and computer services, issued a profit warning, which impacted investor confidence as the company cited a sales reorganisation and changes to the Microsoft incentive scheme (with Microsoft accounting for circa 50% of the company's software sales).

Investment Manager's Report (continued)

for the year ended 30 April 2026

Over the period we were active in implementing changes to the Sub-fund's underlying exposures. During May and June, we exited the remaining holding in Janus Henderson UK Smaller Companies. This decision was taken following the announced retirement of the lead portfolio manager. At this point in time, we have chosen not to replace the position with an alternative, dedicated "small cap" allocation. Elsewhere, we adjusted the mix of names within the Consumer Staples sector, reducing Diageo, a position periodically trimmed (and ultimately exited) over the period, in favour of adding to British American Tobacco, which continues to offer a high dividend yield while trading on a low valuation. In contrast, Diageo has proven a challenging stock to own in recent years, and we took the view that capital could be better deployed elsewhere in the current environment.

Turning to Health Care, and with GSK and Pfizer having exited their shareholdings, and Haleon continuing to perform well in the structurally attractive consumer health category, we saw an opportunity to reinitiate a position in the business.

Elsewhere, following a pleasing set of returns since initiation in April 2025, the position in Tesco was exited in August. While this was certainly an unusually short holding period for an investment idea, the move demonstrates the need for nimbleness when alternative investment opportunities arise. We used the proceeds to initiate a new position in Marks & Spencer, where we perceived a favourable entry point and attractive upside potential given recent share price declines. The well-documented cyber incident is, in our view, an isolated incident, with the company's ongoing strategic transformation and attractive long-term growth story remaining intact.

In addition, we increased the Sub-fund's position in Lancashire Holdings, the UK-listed provider of global property insurance and reinsurance products. Even with strong half year numbers in August, the stock continued to screen cheaply, trading on a material discount to the wider European insurance sector. We funded the trade by reducing the holding in the Vanguard FTSE 250 UCITS ETF, with Lancashire itself being a mid-cap constituent of the UK stock market.

Staying in the Financials sector, and during the period we increased exposure to Barclays, HSBC and Standard Chartered, reinforcing our constructive outlook for UK banks. A position was also initiated (and subsequently sold at a gain to fund other ideas) in asset manager M&G.

Within the Real Estate sector, we were active in adjusting our preferences, switching the Sub-fund's exposure into British Land, before reinitiating the holding in SEGRO, the owner, manager and developer of warehouse and industrial property. With weakening labour market indicators, and London employment now lagging the national average, not to mention the as-yet undetermined impact of AI on companies' long-term hiring policies, we see a diminished case for retaining material exposure to London offices (which continues to comprise around half of British Land's portfolio), prompting a change to our original investment thesis. In contrast, SEGRO has no exposure to the office market, and coupled with a recent shift to developing fully fitted data centres (currently only representing around 8% of the company's portfolio) SEGRO has the land, capital and, crucially, secured power capacity to grow this exposure up to five fold based upon current agreements, with more than half of that growth achievable within the next three years. To summarise, the company provides rare UK-listed property exposure to one of the fastest-growing real estate sub-sectors, while continuing to manage a well-positioned, core urban logistics portfolio that benefits from resilient demand near major population centres.

In January, we added a new position in Glencore, increasing the UK weighting to the Materials sector in the process. This move followed the announcement that merger talks had restarted between Glencore and Rio Tinto, albeit these were later abandoned. We have become more positive on the outlook for the UK-listed miners in recent months, with Glencore an attractive addition to the long-standing holding in Rio Tinto (which we reduced to partially fund the move) and larger active position in Anglo American. We also exited the holding in Whitbread, reflecting the weak outlook for consumer discretionary in the UK, and initiated a new holding in Coca Cola HBC (CCH), a strategic bottling partner of the US-listed Coca Cola Company that operates in 29 countries. We think CCH's business provides investors with exposure to an attractive product mix, and the opportunity to benefit from its strong position within faster-growing markets.

Given the circumstances outlined in the attribution comments, we exited Bytes Technology on the grounds of decreased confidence in its business execution. From a risk management perspective, we also trimmed our position in RELX and London Stock Exchange Group (LSEG) amid ongoing AI disruption concerns. Both holdings remain within the Sub-fund, with management taking proactive action to counter negative sentiment: LSEG highlighted its intellectual property, technology, data accuracy, and regulatory value, supported by strong guidance to 2029 and expanded share buybacks. Meanwhile, RELX continues to leverage AI for growth and efficiency, with robust sales and profit trends, plus an increased buyback for 2026 equating to about 6% of market cap, signalling strong confidence. It is encouraging to see both share prices have started to recover from their February lows.

Investment Manager's Report (continued)

for the year ended 30 April 2026

Several initiations were made towards the end of the period, including Spirax Group, the leading thermal energy management and niche pumping group comprising specialist engineering businesses. We see Spirax as a high quality industrial group emerging from a prolonged downgrade cycle, with multiple inflection points now visible across its core businesses. This was funded by exiting fellow Industrials business Ashtead Group ahead of the company's move of its primary listing to the New York Stock Exchange.

Another introduction to the sub-fund was a new position in Rolls-Royce Holdings, the leading engineering group supplying essential engines and systems across Civil Aerospace, Defence and Power systems. Despite concerns around a slowdown in global air travel and increased jet fuel prices given the middle east conflict, we saw this as a good entry point to own one of the UK's largest companies, and ultimately narrowing the relative underweight position held to date, due mainly to lofty valuations. This move was funded by taking profits from HSBC after a notable rally, while also exiting the Sub-fund's position in safety and equipment manufacturer Halma.

Lastly, in April we added to Shell and BP in April, a move made following the announcement by President Trump of a two-week ceasefire between the US and Iran. The decision was consistent with our view that energy prices, even in the event of a permanent resolution to the current conflict, are likely to settle at a higher level for the foreseeable future. The addition took the Sub-fund's allocation to Energy to a modest overweight position, having been broadly neutral at the outbreak of hostilities.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equites, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 2.37% (1.59%)		
	Software and Computer Services 2.37% (1.59%)		
404,604	RELX	10,851,479	2.37
	TELECOMMUNICATIONS 2.25% (2.03%)		
	Telecommunications Service Providers 2.25% (2.03%)		
4,755,884	BT	10,296,489	2.25
	HEALTH CARE 12.17% (10.54%)		
	Pharmaceuticals and Biotechnology 12.17% (10.54%)		
278,062	AstraZeneca	38,784,088	8.47
472,959	GSK	9,121,014	1.99
2,303,967	Haleon	7,833,488	1.71
		55,738,590	12.17
	FINANCIALS 31.51% (29.22%)		
	Banks 16.39% (10.99%)		
5,215,611	Barclays	22,500,146	4.92
2,717,388	HSBC	36,652,130	8.00
853,969	Standard Chartered	15,900,903	3.47
		75,053,179	16.39
	Finance and Credit Services 2.40% (2.89%)		
115,256	London Stock Exchange	11,006,948	2.40
	Investment Banking and Brokerage Services 2.74% (2.79%)		
142,143	3i	3,641,704	0.79
493,457	Intermediate Capital	8,951,310	1.95
		12,593,014	2.74
	Open End and Miscellaneous Investment Vehicles 4.57% (7.87%)		
609,104	Vanguard FTSE 250 UCITS ETF - GBP Distributing	20,934,904	4.57
	Life Insurance 3.60% (3.86%)		
3,355,836	Legal and General	8,446,639	1.84
735,981	Prudential	8,081,071	1.76
		16,527,710	3.60
	Nonlife Insurance 1.81% (0.82%)		
1,442,887	Lancashire Holdings	8,274,957	1.81
	REAL ESTATE 1.79% (2.90%)		
	Real Estate Investment Trusts 1.79% (2.90%)		
1,181,106	SEGRO	8,185,065	1.79
	CONSUMER DISCRETIONARY 4.49% (8.60%)		
	Consumer Services 3.56% (3.71%)		
599,803	Compass	12,574,720	2.74
354,262	Persimmon	3,744,549	0.82
		16,319,269	3.56

Portfolio Statement (continued)

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	Retailers 0.93% (3.02%)		
32,845	Next	4,251,785	0.93
	Travel and Leisure 0.00% (1.87%)		
	CONSUMER STAPLES 12.31% (10.93%)		
	Beverages 1.97% (2.86%)		
211,082	Coca Cola	9,032,199	1.97
	Tobacco 4.97% (3.09%)		
527,223	British American Tobacco	22,791,851	4.97
	Personal Care, Drug and Grocery Stores 3.40% (4.98%)		
2,398,746	Marks & Spencer	7,918,261	1.73
178,440	Unilever	7,666,675	1.67
		15,584,936	3.40
	INDUSTRIALS 11.08% (11.78%)		
	Aerospace and Defense 6.65% (5.96%)		
920,987	BAE Systems	18,811,159	4.11
1,518,258	Melrose Industries	7,310,412	1.60
365,487	Rolls-Royce Holdings	4,319,325	0.94
		30,440,896	6.65
	Electronic and Electrical Equipment 1.93% (2.56%)		
316,627	IMI	8,840,226	1.93
	Industrial Engineering 1.81% (0.00%)		
115,640	Spirax	8,286,762	1.81
	Industrial Support Services 1.56% (1.91%)		
265,102	Experian	7,127,267	1.56
	Industrial Transportation 0.00% (1.35%)		
	BASIC MATERIALS 8.22% (5.31%)		
	Industrial Metals and Mining 8.22% (5.31%)		
381,175	Anglo American	13,670,841	2.97
2,546,652	Glencore	14,459,890	3.15
130,985	Rio Tinto	9,624,778	2.10
		37,755,509	8.22
	ENERGY 11.76% (10.01%)		
	Oil, Gas and Coal 11.76% (10.01%)		
3,109,691	BP	18,154,376	3.96
1,074,503	Shell	35,727,225	7.80
		53,881,601	11.76

Portfolio Statement (continued)

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	UTILITIES 2.12% (2.04%)		
	Gas, Water and Multi-utilities 2.12% (2.04%)		
368,303	SSE	9,726,882	2.12
	Investment assets	**453,501,518**	**98.97**
	Net other assets	**4,719,687**	**1.03**
	Net assets	**458,221,205**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Income	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	110.51	108.99	101.49
Return before operating charges	25.12	5.49	11.04
Operating charges	-0.10	-0.12	-0.12
Return after operating charges	25.02	5.37	10.92
Distributions	-4.46	-3.85	-3.42
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**131.07**	**110.51**	**108.99**
After direct transaction costs of	-0.19	-0.22	-0.17
Performance			
Return after charges	22.64%	4.93%	10.76%
Other information			
Closing net asset value	£335,717,636	£278,735,789	£231,828,517
Closing number of shares	256,143,597	252,215,941	212,699,060
Operating charges	0.08%	0.11%	0.12%
Direct transaction costs	0.15%	0.20%	0.17%
Prices			
Highest share price	137.41	116.52	110.50
Lowest share price	108.54	100.81	95.38

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	122.91	117.12	105.47
Return before operating charges	28.19	5.92	11.78
Operating charges	-0.11	-0.13	-0.13
Return after operating charges	28.08	5.79	11.65
Distributions	-5.03	-4.19	-3.59
Retained distributions on accumulation shares	5.03	4.19	3.59
Closing net asset value per share	**150.99**	**122.91**	**117.12**
After direct transaction costs of	-0.21	-0.24	-0.18
Performance			
Return after charges	22.85%	4.94%	11.05%
Other information			
Closing net asset value	£122,079,138	£137,559,106	£97,857,006
Closing number of shares	80,851,701	111,915,537	83,553,912
Operating charges	0.08%	0.11%	0.12%
Direct transaction costs	0.15%	0.20%	0.17%
Prices			
Highest share price	156.44	128.08	117.52
Lowest share price	120.72	110.81	99.13

Comparative Tables (continued)

Change in net assets per share

B Income~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	98.32	97.84	100.00†
Return before operating charges	20.94	2.52	-1.41
Operating charges	-0.31	-0.26	-0.32
Return after operating charges	20.63	2.26	-1.73
Redemption payment			-97.84
Distributions	-3.60	-1.78	-0.43
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	**115.35**	**98.32**	**0.00**
After direct transaction costs of	-0.16	-0.20	-0.17
Performance			
Return after charges	20.98%	2.31%	-1.73%
Other information			
Closing net asset value	£28,183	£5,714	£0
Closing number of shares	24,434	5,812	0
Operating charges	0.28%	0.26%	0.32%
Direct transaction costs	0.15%	0.20%	0.17%
Prices			
Highest share price	120.90	103.63	101.56
Lowest share price	96.56	89.67	94.76

B Accumulation~~	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	108.99	103.93	100.00†
Return before operating charges	25.22	5.61	4.23
Operating charges	-0.54	-0.55	-0.30
Return after operating charges	24.68	5.06	3.93
Distributions	-4.26	-3.60	-0.17
Retained distributions on accumulation shares	4.26	3.60	0.17
Closing net asset value per share	**133.67**	**108.99**	**103.93**
After direct transaction costs of	-0.19	-0.21	0.00
Performance			
Return after charges	22.64%	4.87%	3.93%
Other information			
Closing net asset value	£396,247	£537,703	£88
Closing number of shares	296,433	493,335	85
Operating charges	0.28%	0.31%	0.12%
Direct transaction costs	0.15%	0.20%	0.17%
Prices			
Highest share price	138.54	113.58	104.28
Lowest share price	107.05	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.

The return after charges is calculated as the closing Net Asset Value per share 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 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.

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

1	2	3	4	**5**	6	7

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. This was previously ranked at 6. 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.

Statement of Total Return

for the year ended 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital gains	2		76,646,402		4,871,152
Revenue	3	16,845,635		13,345,517	
Expenses	4	(366,029)		(336,904)	
Interest payable and similar charges	4	–		–	
Net revenue before taxation		16,479,606		13,008,613	
Taxation	5	(187,089)		–	
Net revenue after taxation			16,292,517		13,008,613
Total return before distributions			**92,938,919**		**17,879,765**
Distributions	6		(16,292,518)		(13,008,582)
Change in net assets attributable to Shareholders from investment activities			**76,646,401**		**4,871,183**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to Shareholders		**416,838,311**		**329,685,611**
Amounts receivable on issue of shares	144,183,223		184,924,220	
Less: Amounts payable on cancellation of shares	(183,986,988)		(107,011,748)	
		(39,803,765)		77,912,472
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		76,646,401		4,871,183
Retained distributions on accumulation shares		4,540,258		4,369,045
Closing net assets attributable to Shareholders		**458,221,205**		**416,838,311**

The notes on pages 168 to 175 form an integral part of these Financial Statements.

Balance Sheet
as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
ASSETS					
Fixed assets					
Investments			**453,501,518**		**412,766,634**
Current assets					
Debtors	7	4,518,210		4,280,027	
Cash and bank balances	9	6,096,205		9,019,019	
Total current assets			**10,614,415**		**13,299,046**
Total assets			**464,115,933**		**426,065,680**
LIABILITIES					
Creditors					
Distribution payable		(3,986,684)		(3,297,789)	
Other creditors	8	(1,908,044)		(5,929,580)	
Total creditors			**(5,894,728)**		**(9,227,369)**
Total liabilities			**(5,894,728)**		**(9,227,369)**
Net assets attributable to Shareholders			**458,221,205**		**416,838,311**

The notes on pages 168 to 175 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

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

2. Net Capital Gains^

	30.04.26 Realised £	30.04.26 Unrealised £	30.04.26 Total £
Non-derivative securities	14,130,294	62,498,856	76,629,150
Currency gains	22,118	–	22,118
Transaction charges	(4,866)	–	(4,866)
Net capital gains	**14,147,546**	**62,498,856**	**76,646,402**

	30.04.25 Realised £	30.04.25 Unrealised £	30.04.25 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)**	**4,871,153**

^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

	30.04.26 £	30.04.25 £
UK dividends: Ordinary	12,984,631	12,861,832
Overseas dividends	1,504,397	–
Property Income Distributions	1,029,499	109,429
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,069,854	107,722
Bank interest	257,254	266,534
Total revenue	**16,845,635**	**13,345,517**

4. Expenses

	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	76,874	75,572
Administration fees	102,054	106,290
Registration fees	114,325	91,240
	293,253	273,102
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,005	742

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses (continued)	30.04.26 £	30.04.25 £
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	32,770	29,392
Safe custody and other bank charges	23,212	19,135
	55,982	48,527
Auditor's remuneration*:		
Audit fee^	10,413	10,012
Other expenses:		
Legal fees	1,748	1,091
Printing costs	2,973	2,485
Tax compliance services	2,583	2,348
	7,304	5,924
Total Ongoing charge (OCG) rebates accrued against expenses	(1,928)	(1,403)
Expenses	**366,029**	**336,904**
Interest payable and similar charges	–	–
Total	**366,029**	**336,904**

*The auditor's remuneration is made up of Audit fees of £8,677 plus irrecoverable VAT of £1,736 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included in the audit fee is an additional fee of £693 relating to the prior year audit.

5. Taxation	30.04.26 £	30.04.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	178,650	–
Adjustments in respect of prior periods	8,439	–
Total tax charge (note 5b)	**187,089**	**–**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	16,479,606	13,008,613
Corporation tax at 20%	3,295,921	2,601,723
Effects of:		
UK dividends	(2,810,897)	(2,593,911)
Adjustments in respect of prior periods	8,439	–
Movement in surplus management expenses	(5,495)	(7,812)
Non-taxable overseas earnings	(300,879)	–
Total tax charge (note 5a)	**187,089**	**–**

(c) Deferred tax

At the period end there is a potential deferred tax asset of £Nil (2025: £5,495) in relation to surplus management expenses of £Nil (2025: £27,474). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

6. Distributions

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

		30.04.26 £	30.04.25 £
First interim distribution	31.07.25	3,849,906	2,464,247
Second interim distribution	31.10.25	3,708,008	3,743,095
Third interim distribution	31.01.26	3,007,384	2,335,456
Final distribution	30.04.26	5,423,786	4,912,374
		15,989,084	13,455,172
Revenue deducted on cancellation of shares		1,112,684	631,958
Revenue received on issue of shares		(809,250)	(1,078,548)
Distributions		**16,292,518**	**13,008,582**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	16,292,517	13,008,619
Undistributed revenue brought forward	129	92
Undistributed revenue carried forward	(128)	(129)
Distributions	**16,292,518**	**13,008,582**

7. Debtors

	30.04.26 £	30.04.25 £
Amounts receivable on issues	2,233,952	2,597,877
Accrued income:		
Dividends receivable	2,284,258	1,673,429
UK income tax recoverable	–	8,439
Prepaid expenses:		
Legal fees	–	282
Total debtors	**4,518,210**	**4,280,027**

8. Other Creditors

	30.04.26 £	30.04.25 £
Amounts payable on cancellations	1,658,804	814,539
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	6,115	11,582
Administration fee	7,960	8,465
Registration fees	11,256	7,857
	25,331	27,904
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	77	85

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

8. Other Creditors (continued)

	30.04.26 £	30.04.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	19,056	10,008
Safe custody and other bank charges	13,511	6,644
	32,567	16,652
Other expenses:		
Auditor's remuneration*:		
Audit fee^	9,720	10,012
Other accrued expenses:		
Legal fees	1,406	–
Printing costs	1,489	909
Tax compliance services	–	3,523
	2,895	4,432
Taxation payable:		
Corporation tax payable	178,650	–
Total other creditors	**1,908,044**	**5,929,580**

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

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

9. Cash and Bank Balances

	30.04.26 £	30.04.25 £
Cash and bank balances	6,096,205	9,019,019
Cash and bank balances	**6,096,205**	**9,019,019**

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.

Amounts receivable from the Investment Manager for total ongoing charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

Significant Shareholders

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 40.51% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 39.42% a single nominee and their related parties).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

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

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

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 200% for the commitment and 200% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	30.04.26 Commitment %	30.04.26 Gross %	30.04.25 Commitment %	30.04.25 Gross %
Year end:	100.01	98.69	100.42	98.27
Minimum:	100.01	97.31	100.00	97.46
Maximum:	111.84	103.40	110.62	99.48
Average:	100.52	98.73	100.38	98.62

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £45,350,152 (2025: £41,276,663).

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 (2025: same).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	6,096,205	445,445,008	451,541,213
United States dollar	–	12,574,720	12,574,720
	6,096,205	**458,019,728**	**464,115,933**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	5,894,728	5,894,728
	5,894,728	**5,894,728**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

30.04.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are not paid^^ £	Total £
Pound sterling	9,019,019	417,046,661	426,065,680
	9,019,019	**417,046,661**	**426,065,680**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	9,227,369	9,227,369
	9,227,369	**9,227,369**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £609,621 (2025: £901,902).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

13. Portfolio Transaction Costs

30.04.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	196,907,344	–	0.00	673,375	0.34	196,233,969
Total purchases after commissions and tax	**196,907,344**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	220,082,953	–	0.00	111	0.00	220,083,064
Funds	6,782,488	–	0.00	–	0.00	6,782,488
Total sales after commissions and tax	**226,865,441**					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.15%

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%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 163 and 164. 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 2026 is 0.03% (2025: 0.08%).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	30.04.26 Assets £	30.04.26 Liabilities £	30.04.25 Assets £	30.04.25 Liabilities £
Level 1^	453,501,518	–	406,335,948	–
Level 2^^	–	–	6,430,686	–
Level 3^^^	–	–	–	–
	453,501,518	**–**	**412,766,634**	**–**

^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	252,215,940	111,915,537	5,812	493,335
Shares issued	94,949,252	20,467,586	916	1,064.00
Shares cancelled	(104,113,646)	(39,763,204)	(104,189)	(197,966)
Shares converted	13,092,051	(11,768,218)	121,895	–
Closing number of shares	**256,143,597**	**80,851,701**	**24,434**	**296,433**

Distribution Tables

for the year ended 30 April 2026

Income share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A Income	First interim	Group 1	0.9985	–	0.9985	0.7473
		Group 2	0.3597	0.6388	0.9985	0.7473
	Second interim	Group 1	1.0083	–	1.0083	1.1293
		Group 2	0.2658	0.7425	1.0083	1.1293
	Third interim	Group 1	0.8951	–	0.8951	0.6661
		Group 2	0.2926	0.6025	0.8951	0.6661
	Final	Group 1	1.5563	–	1.5563	1.3075
		Group 2	0.7216	0.8347	1.5563	1.3075
B Income	First interim	Group 1	0.8528	–	0.8528	–
		Group 2	0.8528	–	0.8528	–
	Second interim	Group 1	0.8614	–	0.8614	–
		Group 2	–	0.8614	0.8614	–
	Third interim	Group 1	0.5662	–	0.5662	0.6587
		Group 2	0.5662	–	0.5662	0.6587
	Final	Group 1	1.3151	–	1.3151	1.1213
		Group 2	1.3151	–	1.3151	1.1213

Accumulation share distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	First interim	Group 1	1.1106	–	1.1106	0.8031
		Group 2	0.5053	0.6053	1.1106	0.8031
	Second interim	Group 1	1.1309	–	1.1309	1.2214
		Group 2	0.3003	0.8306	1.1309	1.2214
	Third interim	Group 1	1.0120	–	1.0120	0.7273
		Group 2	0.3223	0.6897	1.0120	0.7273
	Final	Group 1	1.7719	–	1.7719	1.4373
		Group 2	0.8111	0.9608	1.7719	1.4373
B Accumulation**	First interim	Group 1	0.9409	–	0.9409	0.7378
		Group 2	0.9409	–	0.9409	0.7378
	Second interim	Group 1	0.9547	–	0.9547	1.0830
		Group 2	0.5629	0.3918	0.9547	1.0830
	Third interim	Group 1	0.8455	–	0.8455	0.5582
		Group 2	–	0.8455	0.8455	0.5582
	Final	Group 1	1.5149	–	1.5149	1.2209
		Group 2	1.5149	–	1.5149	1.2209

*B Income launched 9 May 2023 and closed 8 August 2023 and then re-invested 11 October 2024.

**B Accumulation launched 17April 2024.

Distribution Tables (continued)

First interim period:	01.05.25 - 31.07.25
Second interim period:	01.08.25 - 31.10.25
Third interim period:	01.11.25 - 31.01.26
Final period:	01.02.26 - 30.04.26

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

Equalisation

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

General Information

Authorised Status

MI 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:

	Share Class					
	A GBP		A USD		B GBP	
Sub-fund	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 11 October 2024 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.

General Information (continued)

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on 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.

30.04.26	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	32	£1,450,829	£60,648	£1,511,477
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£588,495	£5,925	£594,420

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.