



MI Quilter Cheviot Investment Funds

Interim Report 31 October 2025 (unaudited)

Contents

Page

Directory	1
Basis of Accounting	2
Certification of the Interim Report by the Authorised Corporate Director	2
MI Quilter Cheviot Alternative Assets Fund	
Investment Objective and Policy	3
Investment Manager's Report	3
Portfolio Statement	6
Net Asset Value and Shares in Issue	7
Risk and Reward Profile	7
Statement of Total Return	8
Statement of Change in Net Assets Attributable to Shareholders	8
Balance Sheet	9
Distribution Tables	10
MI Quilter Cheviot Asian and Emerging Markets Equity Fund	
Investment Objective and Policy	11
Investment Manager's Report	11
Portfolio Statement	13
Net Asset Value and Shares in Issue	14
Risk and Reward Profile	14
Statement of Total Return	15
Statement of Change in Net Assets Attributable to Shareholders	15
Balance Sheet	16
Distribution Tables	17
MI Quilter Cheviot Conservative Fixed Interest Fund	
Investment Objective and Policy	18
Investment Manager's Report	18
Portfolio Statement	20
Net Asset Value and Shares in Issue	21
Risk and Reward Profile	21
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Distribution Tables	24
MI Quilter Cheviot Diversified Returns Fund	
Investment Objective and Policy	25
Investment Manager's Report	25
Portfolio Statement	28
Net Asset Value and Shares in Issue	29
Risk and Reward Profile	29
Statement of Total Return	30
Statement of Change in Net Assets Attributable to Shareholders	30
Balance Sheet	31
Distribution Tables	32

MI Quilter Cheviot Investment Funds

Contents

Page

continued

MI Quilter Cheviot European Equity Fund

Investment Objective and Policy	33
Investment Manager's Report	33
Portfolio Statement	36
Net Asset Value and Shares in Issue	39
Risk and Reward Profile	39
Statement of Total Return	40
Statement of Change in Net Assets Attributable to Shareholders	40
Balance Sheet	41
Distribution Tables	42

MI Quilter Cheviot Fixed Interest Fund

Investment Objective and Policy	43
Investment Manager's Report	43
Portfolio Statement	45
Net Asset Value and Shares in Issue	45
Risk and Reward Profile	46
Statement of Total Return	47
Statement of Change in Net Assets Attributable to Shareholders	47
Balance Sheet	48
Distribution Tables	49

MI Quilter Cheviot North American Equity Fund

Investment Objective and Policy	50
Investment Manager's Report	50
Portfolio Statement	52
Net Asset Value and Shares in Issue	55
Risk and Reward Profile	55
Statement of Total Return	56
Statement of Change in Net Assets Attributable to Shareholders	56
Balance Sheet	57
Distribution Tables	58

MI Quilter Cheviot UK Equity Fund

Investment Objective and Policy	59
Investment Manager's Report	59
Portfolio Statement	62
Net Asset Value and Shares in Issue	65
Risk and Reward Profile	65
Statement of Total Return	66
Statement of Change in Net Assets Attributable to Shareholders	66
Balance Sheet	67
Distribution Tables	68
General Information	69

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)

Depository

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

Independent Auditor

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

MI Quilter Cheviot Investment Funds

Basis of Accounting

The interim report and unaudited 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 interim unaudited Financial Statements have been prepared on the same basis as the audited Financial Statements for the year ended 30 April 2025.

The Financial Statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

30 December 2025

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

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on

MI Quilter Cheviot Alternative Assets Fund

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the “mini-budget” fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK’s fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 5.47%* in GBP terms, underperforming its comparator benchmark, the HFRX Global Hedge Fund GBP Index which returned 6.19%~ in GBP terms.

From an attribution perspective, positive returns were generated by the Sub-fund’s dedicated global equity exposure 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 so-called “Liberation Day” tariff announcements. In addition, pleasing gains were seen from the allocation to private equity investments. Notably, Chrysalis Investments and HarbourVest Global Private Equity, with the former benefitting from upward revaluations of key assets including well-known companies Klarna and Starling, which operate in different areas of banking and payments. As market conditions improve, we anticipate increased corporate activity in this sector. In contrast, HgCapital Trust, also in the private equity space, underperformed both its peers and the broader index.

During the period, the Sub-fund’s performance was impacted by its exposure to the Real Estate sector, which broadly lagged the headline index. Despite the increased corporate activity within the industry, both PRS REIT and Workspace Group experienced challenges over these months, with the iShares MSCI Target UK Real Estate UCITS ETF also reflecting a broadly difficult period for the sector. However, despite this short-term weakness, we remain positive on UK REITs, with this unloved segment of the market trading at what we perceive to be an unjustified discount given evidence of improving capital values coupled with attractive income characteristics.

Returns within the absolute return and multi-asset strategy funds exposure were positive, albeit varied considerably. While BNY Mellon Real Return, Aspect Diversified Trends and Mygale Event Driven outperformed the comparator index, Ardea Global Alpha and Neuberger Berman Event Driven posted low single digit returns, impacting upon relative performance. Although Neuberger Berman Event Driven Fund has delivered strong returns since its original inclusion last year, its Market Neutral segment struggled during the third quarter, negatively impacting overall results.

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.

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.

Lastly, 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 emergencies, 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.

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Outlook

As we approach the end of 2025, it's shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

Elsewhere, conventional gilts are attractive from a yield perspective, while also offering scope to play a diversifying role in the event of a pronounced and unexpected economic slowdown. While we maintain our preference for government bonds over corporate credit, we are also closely monitoring the fiscal situations in the UK, US, and France given recent volatility.

Finally, and despite short-term weakness, we remain positive on UK REITs, with this unloved segment of the market trading at what we perceive to be an unjustified discount given evidence of improving capital values coupled with attractive income characteristics.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Alternative Assets Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 93.17% (92.30%)			
Closed End Investments 15.81% (17.89%)			
1,577,683	3i Infrastructure	5,648,105	1.77
1,603,620	BH Macro	6,486,643	2.04
1,924,577	Chrysalis Investments	2,340,286	0.74
356,183	HarbourVest Global Private Equity	10,810,154	3.39
1,912,589	HgCapital Trust	9,189,990	2.88
4,305,419	International Public Partnerships	5,442,050	1.71
6,678,218	Renewables Infrastructure	5,175,619	1.62
6,777,812	Sequoia Economic Infrastructure Income	5,273,138	1.66
		50,365,985	15.81
Open End and Miscellaneous Investment Vehicles 77.36% (74.41%)			
9,007,419	abrdn UK Real Estate Share - I Accumulation*	21,083,666	6.62
15,010,602	ARC TIME Property Long Income & Growth PAIF - Z Net Income*	12,050,511	3.79
69,293	Aspect Diversified Trends - P GBP Institutional*	11,868,563	3.72
96,110	BlackRock ICS Sterling Liquidity Premier - Accumulation*	11,703,460	3.67
8,980,402	BNY Mellon Investment - Institutional W Income*	10,936,334	3.43
34,177	Cooper Creek Partners North America Long Short Equity UCITS - A GBP Institutional*	3,895,836	1.22
2,195,637	CT Property Growth & Income - Q Income*	21,088,873	6.62
222,969	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income*	22,120,788	6.94
447,317	HSBC MSCI World UCITS ETF - USD Distributing	15,016,432	4.71
12,877	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	1,318,734	0.41
7,205,511	iShares MSCI Target UK Real Estate UCITS ETF - GBP Distributing	26,163,210	8.21
92,633	iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing	11,870,918	3.73
12,299,692	Janus Henderson Absolute Return - G Accumulation*	16,469,288	5.17
7,411,487	Legal & General Property - C Distribution*	4,264,570	1.34
1,220,272	Neuberger Berman Event Driven - I5 GBP Distribution	14,862,913	4.66
5,416,557	Royal London Short Term Money Market - Y Income*	5,279,659	1.66
292,528	SPDR® MSCI World UCITS ETF	10,491,516	3.29
81,786	Trium ESG Emissions Improvers - F GBP Accumulation*	10,885,717	3.42
9,875,677	Trojan - X Income - GBP Distributing*	14,187,397	4.45
9,653	Vanguard Global Short-Term Bond Index - Institutional Plus*	968,569	0.30
		246,526,954	77.36
REAL ESTATE 4.65% (3.79%)			
Real Estate Investment Trusts 4.65% (3.79%)			
5,482,935	Primary Health Properties	5,134,769	1.61
4,177,631	PRS REIT	4,653,881	1.46
1,202,114	Workspace	5,024,836	1.58
		14,813,486	4.65
Investment assets		311,706,425	97.82
Net other assets		6,962,524	2.18
Net assets		318,668,949	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.

Total purchases for the period: £82,983,127

Total sales for the period: £20,641,968

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

Net Asset Value and Shares in Issue

for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£224,989,999	228,754,279	98.35	0.53%
A Accumulation	£93,304,045	90,365,885	103.25	0.53%
B Income	£44,322	41,847	105.91	0.73%
B Accumulation	£330,583	296,474	111.50	0.73%

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Quilter Cheviot Alternative Assets Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		12,555,982		2,243,257
Revenue	4,159,713		2,217,485	
Expenses	(121,389)		(91,364)	
Net revenue before taxation	4,038,324		2,126,121	
Taxation	(612,516)		(219,517)	
Net revenue after taxation		3,425,808		1,906,604
Total return before distributions		15,981,790		4,149,861
Distributions		(3,425,769)		(1,906,599)
Change in net assets attributable to Shareholders from investment activities		12,556,021		2,243,262

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		247,286,399		147,787,074
Amounts receivable on issue of shares	108,733,889		51,252,334	
Less: Amounts payable on cancellation of shares	(51,043,354)		(15,354,086)	
Dilution levy	36,990		–	
		57,727,525		35,898,248
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		12,556,021		2,243,262
Retained distributions on accumulation shares		1,099,004		724,244
Closing net assets attributable to Shareholders		318,668,949		186,652,828

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

MI Quilter Cheviot Alternative Assets Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments		311,706,425			237,609,082	
Current assets						
Debtors	1,989,336			2,460,730		
Cash and bank balances	9,920,265			10,126,732		
Total current assets		11,909,601			12,587,462	
Total assets		323,616,026			250,196,544	
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(979,472)			(1,536,271)		
Other creditors	(3,967,544)			(1,373,874)		
Total creditors		(4,947,077)			(2,910,145)	
Total liabilities		(4,947,077)			(2,910,145)	
Net assets attributable to Shareholders		318,668,949			247,286,399	

MI Quilter Cheviot Alternative Assets Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	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	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched 9 May 2023, disinvested on 18 September 2023 and reinvested 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the "mini-budget" fallout of 2022, although yields fell back to around 5.50% by quarter

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK's fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 27.62%* in GBP terms, outperforming its comparator benchmark, the MSCI AC Asia Pacific Index (net) which returned 25.78%~ in GBP terms.

Taiwan, South Korea, and China made a substantial impact on Asian and emerging markets equity returns, with these indices seeing strong gains driven by AI advancements and investor enthusiasm for technology stocks. Leading companies such as Alibaba, Samsung Electronics, and Taiwan Semiconductor Manufacturing Company (TSMC) significantly contributed to overall market gains.

From an attribution perspective, the Sub-fund's exposure to emerging market equity holdings including JP Morgan Emerging Markets and Pacific North of South Emerging Markets All Cap Equity proved beneficial, with both positions delivering strong returns. The allocation to Veritas Asian within the Asia Pacific ex Japan allocation also contributed significantly to overall performance, with market allocation (overweight South Korea / underweight India and Australia) as well as stock selection (across Taiwanese technology, Korean and Chinese names) driving pleasing relative performance. In contrast, the holding in Sands Capital Emerging Markets Growth was held back by its long-standing "overweight" allocation to India (which has lagged this year) and corresponding "underweight" allocation to China (which has enjoyed strong gains).

Developments in the United States contributed positively to the Sub-fund's returns. A combination of a weaker US dollar and advancements in trade negotiations were supportive, with the latter highlighted by South Korea reaching an agreement with the United States late in the period, resulted in reduced reciprocal tariffs. In Japan, the appointment of Prime Minister Sane Takaichi was seen as a step that supports political stability. Additionally, ongoing corporate reforms continued to support improved investor confidence. As a result, the Sub-fund's investments in Japan, including M&G Japan achieved solid gains in absolute terms, albeit behind the headline index.

During this period, we increased the Sub-fund's exposure to emerging market equities. Two new positions were added – Robeco Sustainable Emerging Stars Equities and Heptagon Driehaus Emerging Markets Equity – while the weighting to Vontobel MTX Emerging Market Leaders was trimmed. The initiation of the new Heptagon holding capitalised on an attractive entry point after a spell of relative underperformance. This strategy is currently focused on growth, favouring companies with higher-than-average earnings growth and emphasising strong balance sheets. Meanwhile, the Robeco team seeks undervalued opportunities where positive earnings prospects have yet to be recognized by the market, adding a more value-orientated strategy to the Sub-fund's mix of exposures.

Outlook

As we approach the end of 2025, it's shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 99.34% (98.50%)			
Open End and Miscellaneous Investment Vehicles 99.34% (98.50%)			
15,045,811	Baillie Gifford Japanese Income Growth - W4 GBP Inc*	23,185,595	6.63
1,736,329	Comgest Growth Japan - GBP SU Accumulation*	15,887,415	4.55
11,190,663	Fidelity Asia Pacific Opportunities - R GBP Accumulation*	18,061,729	5.17
264,878	Heptagon Driehaus Emerging Markets Equities - GBP Inc*	33,460,872	9.57
93,239	iShares Core MSCI EM IMI UCITS ETF - USD Accumulation	3,177,585	0.91
56,934	iShares Core MSCI Japan IMI UCITS ETF - USD Accumulation	2,956,013	0.85
16,203	iShares Core MSCI Pacific ex-Japan ETF - USD Accumulation GBP	2,677,060	0.77
27,533,116	JPMorgan Emerging Markets C - Net Income*	60,517,788	17.32
22,344,434	M&G Japan - Sterling PP Income*	39,368,658	11.27
3,587,243	Pacific North of South Emerging Markets All Cap Equity - R2 GBP Distributing*	60,480,921	17.31
69,065	Robeco Sustainable Emerging Stars Equities SE - GBP Accumulation*	9,203,602	2.63
1,262,971	Sands Capital Emerging Markets Growth - A Accumulation GBP*	28,341,074	8.11
17,737	Veritas Asian - D GBP*	19,945,756	5.71
240,707	Vontobel - mtX Sustainable Emerging Markets Leaders - AQG GBP*	29,857,296	8.54
		347,121,364	99.34
Investment assets		347,121,364	99.34
Net other assets		2,322,225	0.66
Net assets		349,443,589	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.

Total purchases for the period: £57,099,477

Total sales for the period: £31,314,028

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Net Asset Value and Shares in Issue

for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£260,464,454	227,449,629	114.52	0.82%
A Accumulation	£88,710,850	73,902,717	120.04	0.82%
B Income	£74,025	58,640	126.24	1.02%
B Accumulation	£194,260	150,303	129.25	1.02%

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		68,030,298		1,884,545
Revenue	2,581,993		1,905,257	
Expenses	(54,722)		(17,884)	
Net revenue before taxation	2,527,271		1,887,373	
Taxation	–		–	
Net revenue after taxation		2,527,271		1,887,373
Total return before distributions		70,557,569		3,771,918
Distributions		(2,527,257)		(1,887,140)
Change in net assets attributable to Shareholders from investment activities		68,030,312		1,884,778

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		257,127,563		182,353,531
Amounts receivable on issue of shares	76,464,071		68,278,299	
Less: Amounts payable on cancellation of shares	(52,895,718)		(15,660,955)	
		23,568,353		52,617,344
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		68,030,312		1,884,778
Retained distributions on accumulation shares		717,361		576,400
Closing net assets attributable to Shareholders		349,443,589		237,432,053

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

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments			347,121,364			253,282,506
Current assets						
Debtors	3,756,443			2,873,637		
Cash and bank balances	5,295,313			3,490,355		
Total current assets			9,051,756			6,363,992
Total assets			356,173,120			259,646,498
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(969,635)			(1,152,811)		
Other creditors	(5,759,835)			(1,366,124)		
Total creditors			(6,729,531)			(2,518,935)
Total liabilities			(6,729,531)			(2,518,935)
Net assets attributable to Shareholders			349,443,589			257,127,563

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	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	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched on 9 May 2023, disinvested on 8 August 2023 and reinvested on 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the "mini-budget" fallout of 2022, although yields fell back to around 5.50% by quarter

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK's fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 2.76%* in GBP terms, marginally outperforming its comparator benchmark, the iBoxx Sterling Overall Index which returned 2.74%~ in GBP terms.

Fixed interest markets underwent a period of notable sentiment swings over the past six months. During this time, corporate bonds exhibited resilience, delivering positive returns and outperforming the comparator benchmark. Holdings in Royal London Sterling Credit and Premier Miton Corporate Bond Monthly Income both performed well.

In contrast, UK government bonds with shorter maturities underperformed, after the Bank of England signalled a more cautious and gradual approach to loosening monetary policy following its reduction of the base rate to 4.0% in August. Attention was directed towards the highly anticipated UK budget announcement, which took place following this reporting period, and prompted close monitoring of fiscal developments. Notably, published data showed public sector net borrowing for the year-to-date to September surpassed the Office for Budget Responsibility's forecast.

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, all prompted a strategic adjustment. We divested from the Wellington Global Credit ESG fund 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 the latter part of the period, we also capitalised on the elevated yields further out on the curve, funding the tilt by selling conventional gilts due to mature in the next couple of years.

Outlook

As we approach the end of 2025, it's shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

Elsewhere, conventional gilts are attractive from a yield perspective, while also offering scope to play a diversifying role in the event of a pronounced and unexpected economic slowdown. While we maintain our preference for government bonds over corporate credit, we are also closely monitoring the fiscal situations in the UK, US, and France given recent volatility.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Conservative Fixed Interest Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 22.46% (22.36%)			
Open End and Miscellaneous Investment Vehicles 22.46% (22.36%)			
143,415	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	14,687,130	7.50
13,168,824	Premier Miton Corporate Bond Monthly Income - C income*	9,744,930	4.97
15,596,825	Royal London Sterling Credit - Z Income*	19,574,016	9.99
		44,006,076	22.46
DEBT INSTRUMENTS 75.91% (75.19%)			
Pound Sterling denominated government debt securities 75.91% (75.19%)			
£17,191,570	UK Treasury 0.375% 22.10.30	14,577,076	7.44
£16,177,913	UK Treasury 0.875% 22.10.29	14,509,970	7.41
£28,663,897	UK Treasury 1% 31.01.32	23,929,481	12.21
£8,306,966	UK Treasury 1.25% 22.07.27	7,981,582	4.07
£5,558,001	UK Treasury 1.5% 22.07.26	5,472,519	2.79
£18,938,000	UK Treasury 4% 22.10.31	18,906,752	9.65
£12,155,000	UK Treasury 4.125% 29.01.27	12,202,769	6.23
£4,000,000	UK Treasury 4.125% 22.07.29	4,041,280	2.06
£28,940,650	UK Treasury 4.25% 31.07.34	28,736,040	14.67
£18,750,000	UK Treasury 4.25% 07.03.36	18,369,750	9.38
		148,727,219	75.91
Investment assets		192,733,295	98.37
Net other assets		3,199,628	1.63
Net assets		195,932,923	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.

Total purchases for the period: £49,554,656

Total sales for the period: £31,360,580

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

	Market value £	% of total net assets	% of total net assets
Analysis of bonds by credit rating^		31.10.25	30.04.25
Investment grade (BBB & above)	148,727,219	75.91	75.19

^Source: NTISL

MI Quilter Cheviot Conservative Fixed Interest Fund

Net Asset Value and Shares in Issue

for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£102,178,763	128,002,201	79.83	0.15%
A Accumulation	£92,595,930	108,362,001	85.45	0.15%
B Income	£1,090	1,076	101.31	0.35%
B Accumulation	£1,157,140	1,068,573	108.29	0.35%

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		1,299,950		512,321
Revenue	3,853,338		2,800,467	
Expenses	(69,577)		(75,977)	
Net revenue before taxation	3,783,761		2,724,490	
Taxation	–		–	
Net revenue after taxation		3,783,761		2,724,490
Total return before distributions		5,083,711		3,236,811
Distributions		(3,783,683)		(2,724,462)
Change in net assets attributable to Shareholders from investment activities		1,300,028		512,349

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		176,518,989		126,764,123
Amounts receivable on issue of shares	40,252,415		42,564,659	
Less: Amounts payable on cancellation of shares	(24,077,640)		(11,990,644)	
		16,174,775		30,574,015
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,300,028		512,349
Retained distributions on accumulation shares		1,939,131		1,493,449
Closing net assets attributable to Shareholders		195,932,923		159,343,936

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

MI Quilter Cheviot Conservative Fixed Interest Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments			192,733,295			172,186,539
Current assets						
Debtors	1,434,495			1,477,077		
Cash and bank balances	4,386,064			4,121,930		
Total current assets			5,820,559			5,599,007
Total assets			198,553,854			177,785,546
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(1,143,072)			(824,984)		
Other creditors	(1,477,798)			(441,573)		
Total creditors			(2,620,931)			(1,266,557)
Total liabilities			(2,620,931)			(1,266,557)
Net assets attributable to Shareholders			195,932,923			176,518,989

MI Quilter Cheviot Conservative Fixed Interest Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	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	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched on 9 May 2023, disinvested 8 August 2023 and reinvested on 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

MI Quilter Cheviot Diversified Returns Fund

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the “mini-budget” fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK’s fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 7.20%* in GBP terms, outperforming its comparator benchmark, the MSCI custom index of 100% Long MSCI World Diversified Multiple Factor Index + 70% Short MSCI World Index which returned 6.32%~ in GBP terms.

From an attribution perspective, positive returns were generated by the Sub-fund’s dedicated global equity exposure via the SPDR MSCI World UCITS ETF, with this holding captured the rally seen in the wake of the initial turmoil arising from the so-called “Liberation Day” tariff announcements.

Elsewhere, returns within the absolute return and multi-asset strategy funds exposure were positive, albeit varied considerably. While BNY Mellon Real Return (benefitting from a gold allocation), Aspect Diversified Trends and Mygale Event Driven outperformed the comparator index, Ardea Global Alpha and Neuberger Berman Event Driven posted low single digit returns, impacting upon relative performance. Although Neuberger Berman Event Driven Fund has delivered strong returns since its original inclusion last year, its Market Neutral segment struggled during the third quarter, negatively impacting overall results.

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.

Later in the period, we exited the holding in Mygale Event Driven UCITS fund, 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 small 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.

Outlook

As we approach the end of 2025, it’s shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market’s lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Elsewhere, conventional gilts are attractive from a yield perspective, while also offering scope to play a diversifying role in the event of a pronounced and unexpected economic slowdown. While we maintain our preference for government bonds over corporate credit, we are also closely monitoring the fiscal situations in the UK, US, and France given recent volatility.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Diversified Returns Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 97.28% (97.83%)			
Closed End Investments 4.00% (4.08%)			
5,663,603	BH Macro	22,909,274	4.00
Open End and Miscellaneous Investment Vehicles 93.28% (93.75%)			
240,928	Aspect Diversified Trends - P GBP Institutional*	41,266,135	7.21
267,574	BlackRock ICS Sterling Liquidity Premier - Accumulation*	32,582,829	5.69
28,645,346	BNY Mellon Investment - Institutional W Income*	34,884,302	6.11
119,713	Cooper Creek Partners North America Long Short Equity UCITS - A GBP Institutional*	13,646,085	2.38
806,855	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha - X GBP Hedged Income*	80,048,081	13.99
322,117	iShares UK Gilts 0-5yr UCITS ETF - GBP Distributing	41,279,294	7.21
44,855,810	Janus Henderson Absolute Return - G Accumulation*	60,061,930	10.50
4,212,099	Neuberger Berman Event Driven - I5 GBP Distribution*	51,303,367	8.96
2,480,912	SPDR® MSCI World UCITS ETF	88,977,909	15.55
299,766	Trium ESG Emissions Improvers - F GBP Accumulation*	39,898,855	6.97
34,707,213	Trojan - X Income - GBP Distributing*	49,860,382	8.71
		533,809,169	93.28
Investment assets		556,718,443	97.28
Net other assets		15,546,118	2.72
Net assets		572,264,561	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.

Total purchases for the period: £99,081,748

Total sales for the period: £23,923,878

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

Net Asset Value and Shares in Issue

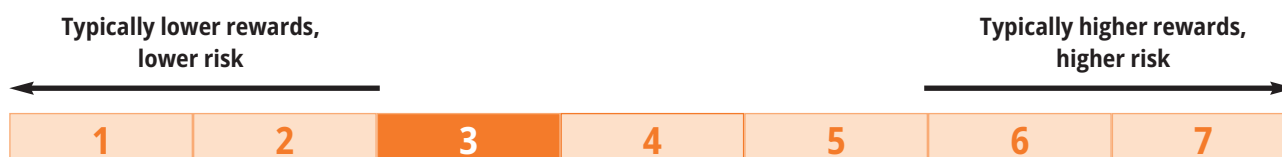
for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£556,921,435	514,726,416	108.20	0.61%
A Accumulation	£15,241,108	13,720,543	111.08	0.61%
B Income	£16,885	15,813	106.78	0.81%
B Accumulation	£85,133	77,173	110.31	0.81%

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

Risk and Reward Profile

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



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

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

Risk warning

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

MI Quilter Cheviot Diversified Returns Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		34,595,692		3,438,172
Revenue	2,207,705		498,362	
Expenses	(154,541)		(73,580)	
Interest payable and similar charges	–		(122)	
Net revenue before taxation	2,053,164		424,660	
Taxation	(172,506)		(56,191)	
Net revenue after taxation		1,880,658		368,469
Total return before distributions		36,476,350		3,806,641
Distributions		(1,911,360)		(394,223)
Change in net assets attributable to Shareholders from investment activities		34,564,990		3,412,418

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		456,170,256		47,202,910
Amounts receivable on issue of shares	160,203,659		282,248,623	
Less: Amounts payable on cancellation of shares	(78,870,358)		(11,215,040)	
		81,333,301		271,033,583
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		34,564,990		3,412,418
Retained distributions on accumulation shares		166,783		105,959
Closing net assets attributable to Shareholders		572,235,330		321,754,870

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

MI Quilter Cheviot Diversified Returns Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments		556,718,443			446,283,296	
Current assets						
Debtors	7,256,941			2,719,322		
Cash and bank balances	20,800,674			8,910,363		
Total current assets		28,057,615			11,629,685	
Total assets		584,776,058			457,912,981	
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	–			(229,281)		
Other creditors	(12,540,667)			(1,513,444)		
Total creditors		(12,540,728)			(1,742,725)	
Total liabilities		(12,540,728)			(1,742,725)	
Net assets attributable to Shareholders		572,235,330			456,170,256	

MI Quilter Cheviot Diversified Returns Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	First interim	Group 1	0.4407	–	0.4407	n/a
		Group 2^	0.4407	–	0.4407	n/a
	Second interim	Group 1	–	–	–	–
		Group 2	–	–	–	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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	–	–	–	–
B	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

*Launched on 9 May 2023, disinvested on 8 August 2023 and reinvested on 11 October 2024.

^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

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 period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the “mini-budget” fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK’s fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 7.81%* in GBP terms, underperforming its comparator benchmark, the MSCI Europe ex United Kingdom Index (net) which returned 12.48%~ in GBP terms.

From an attribution perspective, stock selection proved most challenging within the Financials sector where, despite seeing positive gains from the Sub-fund’s allocation, an underweight position in the strong-performing peripheral eurozone banks proved a headwind to relative performance. The position in Euronext – the operator of the national stock exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, and the largest listing and trading venue in Europe – also proved a drag on returns. Despite the company continuing to build on its track record of small beats (which we see as supporting its re-rating towards peers), the stock pared back some of the gains from its May highs.

Within the Health Care allocation, the Sub-fund’s holding in Novo Nordisk (subsequently sold), endured a difficult period. This holding is covered in further detail within the activity sub-section. Across Materials, the position in Sika, the Swiss global speciality chemicals company, declined amid difficult end-market conditions, a derating in the share price and results that were modestly below consensus estimates. The company remains a quality company and well positioned to benefit from increased European infrastructure spending. We anticipate a healthier environment for the business in 2026. Finally, amongst the Sub-fund’s Industrials exposure (another allocation to exhibit strong headline gains), the holding in Schindler posted a modest fall, impacting upon performance given the strong uplift seen for European Capital Goods as a whole. Schindler remains one of the world’s leading elevator, escalator and moving walkway producers, and we continue to see a series of strong drivers underpinning our investment thesis.

During the period we initiated a new holding in Talanx, the diversified German-based insurance company operating globally across non-life insurance, life insurance, and reinsurance. Demonstrating attractive earnings growth and a recent history of outperforming guidance, alongside a resilient balance sheet and a best-in-class outlook for dividend growth, the idea is a welcome addition to the Sub-fund. The move was partially funded through a reduction in the existing insurance holdings, albeit the overall allocation to the industry was increased.

In Europe, we reduced exposure to the Energy sector via TotalEnergies: a move based upon expectations of a forthcoming surplus in oil markets driven by increased OPEC+ supply, reduced global demand, and a marginal reduction in geopolitical risk. We also adjusted the strategies’ 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 the company’s 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 therefore moved to focus exposure within the sector to preferred holdings Novartis (added to), Roche, medical diagnostic and therapeutic products manufacturer Siemens Healthineers, and Sanofi. Proceeds were also used to add to the Financials sector and to boost exposure to European smaller companies via the JP Morgan Europe Smaller Companies fund.

In October 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 an attractive entry point into a high-quality company. Despite concerns around changes in leadership and AI disruption, we see a sizeable margin of safety within the share price, underpinned by strong fundamentals including consistently high growth, high recurring revenue, strong profit markets and low levels of leverage.

Another new name added over the period was Banco Santander, funded in part by reducing several of the Sub-fund’s existing bank holdings. 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. Adding Banco Santander – and in so doing trimming more defensively-orientated holdings such as Nordea Bank – reflects continued conviction in the prospects for this segment of the Financials sector.

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Finally, we added to our existing position in leading photolithography machine manufacturer ASML. Continued weakness in the spirits market in the US and China also prompted a reduction in Pernod Ricard, while the residual position in mobile telecom tower operator Cellnex was sold to fund the Wolters Kluwer addition.

Outlook

As we approach the end of 2025, it is shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. Across European equities, loosening budgets should also provide a further tailwind. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot European Equity Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 11.08% (10.51%)		
	Software and Computer Services 3.79% (4.13%)		
43,748	SAP	8,641,461	3.79
	Technology Hardware and Equipment 7.29% (6.38%)		
15,237	ASML	12,305,675	5.40
142,975	Infineon Technologies	4,313,272	1.89
		16,618,947	7.29
	TELECOMMUNICATIONS 2.70% (3.85%)		
	Telecommunications Service Providers 2.70% (3.85%)		
260,053	Deutsch Telecom	6,162,762	2.70
	HEALTH CARE 12.79% (15.07%)		
	Medical Equipment and Services 1.97% (1.73%)		
105,596	Siemens Healthineers	4,494,890	1.97
	Pharmaceuticals and Biotechnology 10.82% (13.34%)		
94,712	Novartis	8,914,440	3.91
34,947	Roche	8,578,533	3.76
93,299	Sanofi	7,189,473	3.15
		24,682,446	10.82
	FINANCIALS 29.59% (27.95%)		
	Banks 11.85% (11.01%)		
626,671	AIB Group	4,349,097	1.91
596,152	Banco Santander	4,627,939	2.03
103,871	BNP Paribas	6,126,452	2.69
368,104	ING Groep	7,031,473	3.08
374,123	Nordea Bank	4,889,522	2.14
		27,024,483	11.85
	Investment Banking and Brokerage Services 5.60% (6.16%)		
73,765	Amundi	4,169,072	1.83
39,548	Euronext	4,310,342	1.89
4,596	Partners Group	4,280,943	1.88
		12,760,357	5.60
	Open End and Miscellaneous Investment Vehicles 4.46% (4.16%)		
6,301,798	JP Morgan Europe Smaller Companies Fund - C Net Income*	9,213,229	4.04
24,820	Vanguard FTSE Developed Europe ex UK UCITS ETF - GBP Distributing*	965,746	0.42
		10,178,975	4.46
	Non-life Insurance 7.68% (6.62%)		
21,278	Allianz	6,523,032	2.86
533,676	Sampo OYJ	4,538,687	1.99
69,629	Talanx	6,461,875	2.83
		17,523,594	7.68

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	REAL ESTATE 1.82% (1.87%)		
	Real Estate Investment and Services 1.82% (1.87%)		
58,645	Gecina	4,152,817	1.82
	CONSUMER DISCRETIONARY 8.14% (7.60%)		
	Personal Goods 8.14% (7.60%)		
26,312	Adidas	3,791,261	1.66
30,856	Compagnie Financière Richemont	4,642,882	2.04
109,967	Industria De Diseno	4,633,550	2.03
10,216	LVMH Moët Hennessy Louis Vuitton	5,499,817	2.41
		18,567,510	8.14
	CONSUMER STAPLES 6.03% (7.22%)		
	Beverages 0.99% (1.91%)		
30,373	Pernod Ricard	2,269,425	0.99
	Food Producers 5.04% (5.31%)		
64,931	Kerry	4,455,153	1.95
96,713	Nestlé	7,048,761	3.09
		11,503,914	5.04
	INDUSTRIALS 22.16% (16.93%)		
	Aerospace and Defense 4.27% (3.64%)		
26,150	Airbus	4,907,726	2.15
114,381	Saab	4,833,363	2.12
		9,741,089	4.27
	Electronic and Electrical Equipment 7.01% (6.23%)		
357,405	Alstom	6,806,666	2.98
42,457	Schneider Electric	9,191,298	4.03
		15,997,964	7.01
	General Industrials 4.11% (3.81%)		
43,369	Siemens	9,365,842	4.11
	Industrial Engineering 2.84% (3.24%)		
140,706	Epiroc	2,288,317	1.00
15,495	Schindler	4,198,797	1.84
		6,487,114	2.84
	Industrial Support Services 1.91% (0.00%)		
46,704	Wolters Kluwer	4,365,148	1.91
	Industrial Transportation 2.02% (1.93%)		
28,412	DSV	4,615,728	2.02
	BASIC MATERIALS 2.69% (2.66%)		
	Chemicals 2.69% (2.66%)		
41,125	Sika	6,127,613	2.69

MI Quilter Cheviot European Equity Fund

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

		Market value £	% of total net assets 2025
Holding	Security		
	ENERGY 1.99% (2.55%)		
	Oil, Gas and Coal 1.99% (2.55%)		
95,450	TotalEnergies	4,529,004	1.99
Investment assets		225,811,083	98.99
Net other assets		2,310,862	1.01
Net assets		228,121,945	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.

Total purchases for the period: £103,414,615

Total sales for the period: £24,189,123

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

Net Asset Value and Shares in Issue

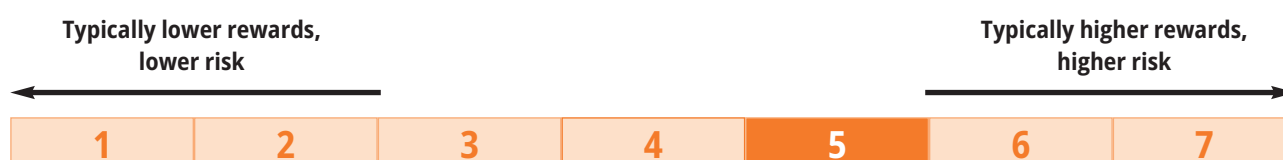
for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£171,015,162	151,977,887	112.53	0.15%
A Accumulation	£56,948,181	48,543,195	117.31	0.15%
B Income	£46,723	46,046	101.47	0.35%
B Accumulation	£111,879	102,197	109.47	0.35%

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

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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 an non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Quilter Cheviot European Equity Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains/(losses)		11,264,568		(3,186,402)
Revenue	2,287,748		1,245,305	
Expenses	(110,593)		(90,071)	
Interest payable and similar charges	(256)		–	
Net revenue before taxation	2,176,899		1,155,234	
Taxation	(245,803)		(112,014)	
Net revenue after taxation		1,931,096		1,043,220
Total return before distributions		13,195,664		(2,143,182)
Distributions		(1,931,042)		(1,044,047)
Change in net assets attributable to Shareholders from investment activities		11,264,622		(3,187,229)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		137,790,649		101,189,020
Amounts receivable on issue of shares	98,107,731		38,487,183	
Less: Amounts payable on cancellation of shares	(19,684,988)		(8,735,212)	
		78,422,743		29,751,971
Dilution levy		36,444		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		11,264,622		(3,187,229)
Retained distributions on accumulation shares		607,487		312,590
Closing net assets attributable to Shareholders		228,121,945		128,066,352

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

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments		225,811,083			135,216,130	
Current assets						
Debtors	2,669,516			2,472,617		
Cash and bank balances	655,488			2,029,301		
Total current assets		3,325,004			4,501,918	
Total assets		229,136,087			139,718,048	
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(513,500)			(1,474,532)		
Other creditors	(500,581)			(452,867)		
Total creditors		(1,014,142)			(1,927,399)	
Total liabilities		(1,014,142)			(1,927,399)	
Net assets attributable to Shareholders		228,121,945			137,790,649	

MI Quilter Cheviot European Equity Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	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	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched on 9 May 2023, disinvested on 8 August 2023 and reinvested on 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second Interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

Investment Manager's Report

for the period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the "mini-budget" fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK's fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

MI Quilter Cheviot Fixed Interest Fund

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 3.35%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 2.74%~ in GBP terms.

Fixed interest markets underwent a period of notable sentiment swings over the past six months. During this time, corporate bonds exhibited resilience, delivering positive returns and outperforming the comparator benchmark. Holdings in Royal London Sterling Credit and TwentyFour Strategic Income both performed well, with the latter continuing to benefit from attractive spreads in European banks.

In contrast, UK government bonds with shorter maturities underperformed, after the Bank of England signalled a more cautious and gradual approach to loosening monetary policy following its reduction of the base rate to 4.0% in August. Attention was directed towards the highly anticipated UK budget announcement, which took place following this reporting period, and prompted close monitoring of fiscal developments. Notably, published data showed public sector net borrowing for the year-to-date to September surpassed the Office for Budget Responsibility's forecast.

Nevertheless, the gilt market saw some relief toward the end of the period when September inflation figures came in lower than anticipated. This unexpected drop in inflation led markets to reconsider the probability of near-term interest rate cuts, resulting in stronger performance from inflation-linked and longer-dated gilts, which outpaced the broader index over the period.

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, all prompted a strategic adjustment. We divested from the Wellington Global Credit ESG fund 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 the latter part of the period, we also capitalised on the elevated yields available in the mid-curve segment of the gilt market, funding the tilt by selling shorter dated conventional gilts.

Outlook

As we approach the end of 2025, it's shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

Elsewhere, conventional gilts are attractive from a yield perspective, while also offering scope to play a diversifying role in the event of a pronounced and unexpected economic slowdown. While we maintain our preference for government bonds over corporate credit, we are also closely monitoring the fiscal situations in the UK, US, and France given recent volatility.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot Fixed Interest Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
FINANCIALS 49.84% (49.25%)			
Open End and Miscellaneous Investment Vehicles 49.84% (49.25%)			
363,945	iShares £ Corp Bond 0-5yr UCITS ETF - GBP Distributing	37,271,607	7.48
66,824,482	Premier Miton Corporate Bond Monthly Income - C Income*	49,450,117	9.92
59,438,633	Royal London Sterling Credit - Z Income*	74,595,484	14.97
385,256	TwentyFour Strategic Income*	37,331,332	7.49
524,763	Vanguard UK Investment Grade Bond - Institutional Plus GBP Distribution*	49,703,380	9.98
		248,351,920	49.84
DEBT INSTRUMENTS 48.89% (47.89%)			
Pound sterling denominated government debt securities 48.89% (47.89%)			
£24,004,443	UK Treasury 0.125% Index-Linked 22.03.46	25,492,698	5.12
£11,752,427	UK Treasury 0.875% 22.10.29	10,540,752	2.11
£25,532,574	UK Treasury 1.25% Index-Linked 22.11.32	48,119,863	9.66
£31,944,179	UK Treasury 1.50% 22.07.47	16,889,207	3.39
£25,606,596	UK Treasury 1.625% 22.10.54	12,047,135	2.42
£30,925,800	UK Treasury 4.25% 07.06.32	31,326,289	6.29
£49,195,511	UK Treasury 4.50% 07.09.34	49,835,545	10.00
£52,036,856	UK Treasury 4.50% 07.12.42	49,322,093	9.90
		243,573,582	48.89
Investment assets		491,925,502	98.73
Net other assets		6,383,995	1.27
Net assets		498,309,497	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.

Total purchases for the period: £121,686,828

Total sales for the period: £54,714,884

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

	Market value £	% of total net assets 31.10.25	% of total net assets 30.04.25
Analysis of bonds by credit rating^			
Investment grade (BBB & above)	243,573,582	48.89	47.89

^Source: NTISL

MI Quilter Cheviot Fixed Interest Fund

Net Asset Value and Shares in Issue

for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£378,900,548	501,818,094	75.51	0.23%
A Accumulation	£119,130,895	140,100,541	85.03	0.23%
B Income	£1,092	1,124	97.12	0.43%
B Accumulation	£276,962	258,553	107.12	0.43%

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

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		4,905,562		954,351
Revenue	10,591,168		6,393,127	
Expenses	(157,349)		(147,898)	
Net revenue before taxation	10,433,819		6,245,229	
Taxation	–		–	
Net revenue after taxation		10,433,819		6,245,229
Total return before distributions		15,339,381		7,199,580
Distributions		(10,433,629)		(6,245,142)
Change in net assets attributable to Shareholders from investment activities		4,905,752		954,438

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		431,221,576		268,662,539
Amounts receivable on issue of shares	116,432,833		103,717,094	
Less: Amounts payable on cancellation of shares	(57,062,997)		(23,047,122)	
		59,369,836		80,669,972
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,905,752		954,438
Retained distributions on accumulation shares		2,812,333		1,811,142
Closing net assets attributable to Shareholders		498,309,497		352,098,091

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

MI Quilter Cheviot Fixed Interest Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments			491,925,502			418,894,395
Current assets						
Debtors	5,035,634			4,715,320		
Cash and bank balances	7,739,554			12,226,059		
Total current assets			12,775,188			16,941,379
Total assets			504,700,690			435,835,774
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(4,752,231)			(3,594,973)		
Other creditors	(1,638,901)			(1,019,225)		
Total creditors			(6,391,193)			(4,614,198)
Total liabilities			(6,391,193)			(4,614,198)
Net assets attributable to Shareholders			498,309,497			431,221,576

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	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	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched on 9 May 2023, disinvested on 8 August 2023 and reinvested 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Quilter Cheviot North American Equity Fund

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

comfortably above the 5.10% peak seen during the “mini-budget” fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK's fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 23.90%* in GBP terms, underperforming its comparator benchmark, the MSCI North America Index (net), which returned 25.59%~ in GBP terms.

From an attribution perspective, stock selection within the Sub-fund's Industrials allocation was a positive contributor to performance, driven by holdings in Rockwell Automation, Emerson Electric and equipment rental company United Rentals. So too the exposure to Health Care, led by Thermo Fisher Scientific, the manufacturer and distributor of life sciences tools and diagnostics.

In contrast, the Sub-fund's allocation to Communication Services proved detrimental to relative performance, with long-standing holding Netflix finishing broadly flat against a rising market. The position in T-Mobile also underperformed, despite what was in our view a strong series of results. Meanwhile, an “underweight” allocation to Alphabet further impacted, with the stock rallying strongly from its April lows. We discuss the position in further detail below. Elsewhere, the Sub-fund's holdings in Financial Services names Ares Management and S&P Global also impacted. In the case of the former, Q2 earnings were mixed, with earnings per share (EPS) coming in below expectations on lower performance and investment related earnings. We continue to see structural drivers supporting the business, as investors continue to increase allocations to alternative asset managers where investment performance has been strong. As for the latter, despite strong results, and a 52nd consecutive year of dividend increases, the stock has lagged – not unexpected given its relatively defensive profile – with some concerns also cited regarding the potential for financial data businesses to be disrupted by AI developments. We retain conviction in the position.

During the period we trimmed the Sub-fund's “overweight” position in Amazon, while also reducing the position in healthcare company Merck. We used these proceeds to add back to chipmaker Advanced Micro Devices (AMD), which has since rallied strongly, as well as Microsoft, to leave the Sub-fund broadly neutral in its weighting to the Information Technology sector.

Turning to Energy, we reduced the holding in Exxon Mobil amid expectations of a forthcoming surplus in oil markets driven by increased OPEC+ supply, reduced global demand, and a marginal reduction in geopolitical risk. We also decreased Health Care exposure by exiting the modest residual position in Pfizer, with the proceeds used to increase the position in Alphabet (the parent company of Google) ahead of the Department of Justice's antitrust ruling on Google's dominance in online search and search advertising. This move proved well-timed, with the stock rallying strongly on the ruling that Alphabet does not have to divest its Chrome browser or Android operating system. Despite this news, we retain an “underweight” position in the company versus its index position, preferring larger allocations to higher conviction ideas.

In September, we broadened exposure to the semiconductor industry by adding Broadcom, with the purchase funded by exiting Salesforce: a quality software company, but one currently under pressure from slowing IT spending and fears surrounding potential AI disruption. Broadcom has recently announced a new key chip customer (OpenAI – the developer of ChatGPT) and continues to demonstrate its expertise in the production of so-called application-specific integrated circuit (ASIC) chips, designed to support large and standardised workloads at a materially lower cost. Broadcom is also the leader in networking, a critical component of ensuring ever larger datacentres work at high speed and low latency. We think the OpenAI announcement is a key breakthrough for the business, bolstering its growth prospects, while we welcome exposure to the growth in usage of ChatGPT, which is now approaching 1bn weekly active users.

Outlook

As we approach the end of 2025, it is shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot North American Equity Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 38.72% (33.53%)			
Software and Computer Services 20.30% (19.85%)			
129,504	Alphabet A Class	27,673,654	2.47
32,132	Equinix	20,655,239	1.84
40,077	Intuit	20,335,209	1.81
76,170	Meta Platforms	37,537,289	3.35
213,689	Microsoft	84,106,341	7.50
223,199	Palo Alto Networks	37,359,875	3.33
		227,667,607	20.30
Technology Hardware and Equipment 18.42% (13.68%)			
311,720	Apple	64,031,023	5.71
72,228	Broadcom	20,292,027	1.81
611,548	NVIDIA	94,079,660	8.39
123,215	Taiwan Semiconductor	28,131,719	2.51
		206,534,429	18.42
TELECOMMUNICATIONS 1.54% (1.98%)			
Telecommunications Service Providers 1.54% (1.98%)			
108,336	T-Mobile	17,295,386	1.54
HEALTH CARE 8.76% (10.30%)			
Medical Equipment and Services 5.16% (4.53%)			
295,488	Medtronic	20,371,512	1.82
86,878	Thermo Fisher Scientific	37,457,388	3.34
		57,828,900	5.16
Pharmaceuticals and Biotechnology 3.60% (5.77%)			
323,610	Merck	21,149,276	1.89
174,437	Zoetis	19,106,394	1.71
		40,255,670	3.60
FINANCIALS 18.63% (19.76%)			
Finance and Credit Services 5.49% (6.18%)			
51,726	S&P Global	19,150,730	1.71
163,548	Visa Class A	42,358,882	3.78
		61,509,612	5.49
Investment Banking and Brokerage Services 5.49% (5.84%)			
173,644	Ares Management	19,613,483	1.75
511,245	Bank of America	20,778,557	1.85
89,382	JPMorgan Chase	21,135,487	1.89
		61,527,527	5.49
Open End and Miscellaneous Investment Vehicles 4.35% (3.85%)			
20,601,853	Artemis Funds (Lux) - US Smaller Companies - I USD Accumulation*	32,994,910	2.94
305,367	iShares S&P 500 UCITS ETF - USD Distributing	15,810,331	1.41
		48,805,241	4.35

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Non-life Insurance 3.30% (3.89%)		
13,179	Markel	19,779,920	1.77
127,002	Marsh & McLennan	17,196,820	1.53
		36,976,740	3.30
	CONSUMER DISCRETIONARY 9.54% (11.47%)		
	Media 2.57% (3.95%)		
33,919	Netflix	28,844,041	2.57
	Retailers 5.28% (5.65%)		
318,051	Amazon.com	59,026,553	5.28
	Travel and Leisure 1.69% (1.87%)		
95,616	Marriott International	18,937,870	1.69
	CONSUMER STAPLES 3.62% (4.03%)		
	Beverages 1.98% (2.08%)		
424,160	Coca Cola	22,213,913	1.98
	Food Producers 1.64% (1.95%)		
421,911	Mondelez International	18,424,130	1.64
	INDUSTRIALS 11.58% (13.70%)		
	Construction and Materials 2.09% (1.86%)		
258,417	CRH	23,384,421	2.09
	Electronic and Electrical Equipment 3.85% (3.66%)		
193,614	Emerson Electric	20,540,214	1.83
81,049	Rockwell Automation	22,693,227	2.02
		43,233,441	3.85
	Industrial Support Services 2.95% (1.23%)		
170,145	Advanced Micro Devices	33,114,645	2.95
	Industrial Transportation 2.69% (2.66%)		
379,287	Canadian Pacific Kansas City	20,743,159	1.85
14,269	United Rentals	9,447,085	0.84
		30,190,244	2.69
	BASIC MATERIALS 1.53% (1.98%)		
	Chemicals 1.53% (1.98%)		
53,853	Linde	17,119,900	1.53
	ENERGY 2.65% (3.59%)		
	Oil, Gas and Coal 2.65% (3.59%)		
70,179	Chevron	8,411,771	0.75
244,981	Exxon Mobil	21,293,385	1.90
		29,705,156	2.65

MI Quilter Cheviot North American Equity Fund

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	UTILITIES 1.96% (1.81%)		
	Electricity 1.96% (1.81%)		
355,794	NextEra Energy	22,016,714	1.96
Investment assets		1,104,612,140	98.53
Net other assets		16,452,120	1.47
Net assets		1,121,064,260	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.

Total purchases for the period: £164,126,608

Total sales for the period: £69,023,287

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

Net Asset Value and Shares in Issue

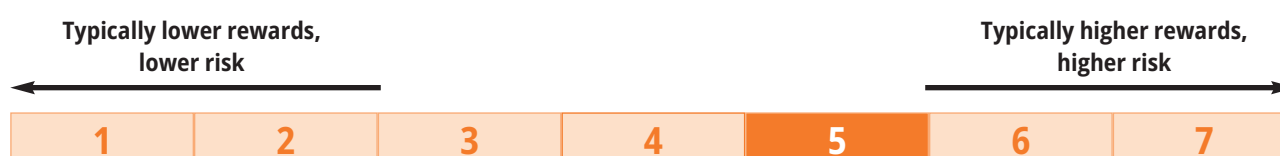
for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income	£787,882,353	513,656,294	153.39p	0.09%
A Accumulation	£276,977,750	193,282,556	143.30p	0.09%
A Income USD	\$57,288,706	55,160,011	103.86\$c	0.09%
B Income	£1,050	1,000	105.00p	0.29%
B Accumulation	£12,569,526	9,356,649	134.34p	0.29%

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

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.



A Accumulation and A Income are ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. 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.



A Income USD, B Accumulation and B Income are ranked at 6 because funds of this type have experienced high rises and falls in value in the past. During the period under review the B Accumulation GBP changed from a 5 to a 6 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Quilter Cheviot North American Equity Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains		203,272,431		49,123,967
Revenue	5,475,358		3,800,095	
Expenses	(340,928)		(276,451)	
Interest payable and similar charges	(485)		–	
Net revenue before taxation	5,133,945		3,523,644	
Taxation	(718,945)		(486,589)	
Net revenue after taxation		4,415,000		3,037,055
Total return before distributions		207,687,431		52,161,022
Distributions		(4,412,897)		(3,036,432)
Change in net assets attributable to Shareholders from investment activities		203,274,534		49,124,590

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		823,336,073		538,737,224
Amounts receivable on issue of shares	267,408,998		207,686,109	
Less: Amounts payable on cancellation of shares	(174,251,311)		(58,449,323)	
		93,157,687		149,236,786
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		203,274,534		49,124,590
Retained distributions on accumulation shares		1,295,966		922,061
Closing net assets attributable to Shareholders		1,121,064,260		738,020,661

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

MI Quilter Cheviot North American Equity Fund

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments			1,104,612,140			806,034,728
Current assets						
Debtors		4,796,239			6,178,684	
Cash and bank balances		15,873,927			14,756,118	
Total current assets			20,670,166			20,934,802
Total assets			1,125,282,306			826,969,530
LIABILITIES						
Creditors						
Distribution payable		(1,644,619)			(1,506,744)	
Other creditors		(2,573,427)			(2,126,713)	
Total creditors			(4,218,046)			(3,633,457)
Total liabilities			(4,218,046)			(3,633,457)
Net assets attributable to Shareholders			1,121,064,260			823,336,073

MI Quilter Cheviot North American Equity Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
A	First interim	Group 1	0.3411p	–	0.3411p	0.3410p
		Group 2	0.1419p	0.1992p	0.3411p	0.3410p
	Second interim	Group 1	0.3106p	–	0.3106p	0.2862p
		Group 2	0.1076p	0.2030p	0.3106p	0.2862p
A USD*	First interim	Group 1	n/a	n/a	n/a	n/a
		Group 2	n/a	n/a	n/a	n/a
	Second interim	Group 1	0.1171\$c	0.0000\$c	0.1171\$c	n/a
		Group 2	0.1171\$c	0.0000\$c	0.1171\$c	n/a
B**	First interim	Group 1	n/a	n/a	n/a	n/a
		Group 2	n/a	n/a	n/a	n/a
	Second interim	Group 1	0.0049p	–	0.0049p	n/a
		Group 2	0.0049p	–	0.0049p	n/a

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A	First interim	Group 1	0.3172p	–	0.3172p	0.3142p
		Group 2	0.1612p	0.1560p	0.3172p	0.3142p
	Second interim	Group 1	0.2896p	–	0.2896p	0.2645p
		Group 2	0.1028p	0.1868p	0.2896p	0.2645p
A USD***	First interim	Group 1	0.3181\$c	–	0.3181\$c	0.3068\$c
		Group 2	0.1243\$c	0.1938\$c	0.3181\$c	0.3068\$c
	Second interim	Group 1	n/a	n/a	n/a	0.2593\$c
		Group 2	n/a	n/a	n/a	0.2593\$c
B	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

*A Income USD launched on 27 August 2025

**B Income reinvested on 14 October 2025

***A Accumulation USD closed 28 September 2025

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

for the period ended 31 October 2025 (unaudited)

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 period ended 31 October 2025 (unaudited)

Market Commentary

The six-month period saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index was up 23.60%~ in sterling terms, after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared. Furthermore, ongoing excitement surrounding AI has driven up technology stocks following a robust earnings season and several new AI-related deals. However, this growth has also intensified worries about a potential bubble forming.

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks. The MSCI North America Index (10.04%~) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be perceived as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising. Meanwhile, annual wage growth remains high putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow. The MSCI United Kingdom index (7.78%~) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage.

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at circa 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.10% peak seen during the “mini-budget” fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK’s fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end.

Investment Review

Over the six-month period to 31 October 2025, the A Income Class returned 14.72%* in GBP terms, underperforming its comparator benchmark, the MSCI United Kingdom Index (net) which returned 15.91%~ in GBP terms.

From an attribution perspective, stock selection within the Sub-fund’s Health Care allocation was a positive contributor to performance. So too the exposure to Consumer Staples, where the holdings in Marks & Spencer Group (a new addition over the period) and British American Tobacco both delivered pleasing gains. Within Utilities, the strong relative performance of SSE, coupled with an underweight allocation to the sector as a whole – also contributed to relative returns.

Across the Sub-fund’s Industrials exposure, positive returns from holdings in Ashtead Group, IMI and Melrose Industries were insufficient to offset the impact of not owning Rolls-Royce Holdings, which enjoyed another strong period of gains. This position alone cost circa 130bps in relative performance. Elsewhere, the holding in RELX proved a drag on returns, with the share price declining (driven by a contraction in multiple rather than lowered estimates) amid fears of potential AI disruption across information services names. We believe this fear to be overdone in RELX’s case: the company possesses durable competitive advantages including deep proprietary data, domain expertise, tools embedded into customer workflows, and strong customer relationships. In fact, we view RELX as a demonstrable beneficiary of AI, with the company already seeing accelerating growth as a result.

Within the Information Technology sector, the holding in Bytes Technology Group impacted returns, announcing a surprise profit warning in July. The company remains well exposed to strong structural themes, with considerable negativity priced into the share price. Lastly, the Sub-fund’s holding in British Land (Real Estate) also lagged the wider market despite positive signs of market rental growth and improving occupancy. We see British Land’s property portfolio, focused on prime retail locations and Central London offices, as offering attractive value at current share price levels, with a healthy dividend yield. Coupled with the company’s diversified portfolio of assets, we see an appealing investment case, one bolstered by our expectation that the future drivers of the sector’s returns are likely to come from a wider range of exposures than seen in the previous cycle. We added to the position over the period, exiting the remaining holding in SEGRO to fund the purchase.

In June we reduced exposure to Energy and Materials positions, trimming BP and Anglo American in favour of names within the Financials sector. Proceeds were used to increase the existing position in Barclays in the wake of strong first quarter results and a reiteration of the company’s financial targets, with a new holding in asset manager M&G also introduced following the company’s announcement of its partnership with Japanese insurer Dai-ichi Life. As part of this move, M&G will become Dai-ichi Life’s preferred asset manager partner in Europe, with new fund flows expected from the tie-up, including half from Dai-ichi Life’s balance sheet (thereby ensuring strong visibility). Furthermore, the company intends to acquire a circa 15% stake in M&G through on-market transactions. We see this commitment, together with the attractive dividend yield and move to a more formal progressive dividend policy, as highly supportive for the stock.

Elsewhere, we exited our remaining holding in the Janus Henderson UK Smaller Companies, a decision taken following the announced retirement of the fund’s lead portfolio manager. At this point in time, we have chosen not to replace the holding with an alternative small cap allocation. We also adjusted the names held within the consumer staples sector, reducing Diageo in favour of adding to British American Tobacco, which offers an appealing dividend yield and more defensive characteristics. Diageo has proven a challenging stock to own in recent years, and while the company continues to possess the broadest and most recognised collection of premium drinks brands globally, we believe these funds could be better deployed.

In August we further reduced exposure to the Energy sector by trimming the holding in Shell. This move was based upon expectations of a forthcoming surplus in oil markets driven by increased OPEC+ supply, reduced global demand, and a marginal reduction in geopolitical risk. We also adjusted the Sub-fund’s Consumer Staples holdings, with the position in Tesco exited following pleasing gains since its April purchase. 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 &

Investment Manager's Report (continued)

for the period ended 31 October 2025 (unaudited)

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.

Finally, in October we trimmed the holding in Unilever in favour of AstraZeneca. We also increased the Sub-fund's position in Lancashire Holdings, the UK-listed provider of global property insurance and reinsurance products. Despite strong half year numbers in August, the stock continues to screen cheaply, trading on a material discount to the wider European insurance sector. We see scope for attractive upside from the stock, with the company demonstrating a strong commitment to generating shareholder value while enhancing its business model. The trade was funded by reducing the Sub-fund's holding in the Vanguard FTSE 250 UCITS ETF, with Lancashire itself a mid-cap constituent of the UK market.

Outlook

As we approach the end of 2025, it's shaping up to be another strong year for equity markets, despite the series of negative macroeconomic and geopolitical headlines. Major stock benchmarks in the UK, US and Continental Europe have all posted new record highs, while the US economy continues to grow well, bouncing back from tariff-related distortions. And while the Fed has signalled a more cautious approach, they stand ready to cut rates faster should things deteriorate.

Despite the US market's lofty valuations prompting broader investor concerns, companies are growing their earnings and opportunities are presenting themselves. Recent earnings updates have been supportive, with profits on the rise and valuations holding steady, helping to drive stock market returns. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

*Source: Financial Express, 25 November 2025. All figures to 31 October 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot UK Equity Fund

Portfolio Statement

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 0.95% (1.59%)		
	Software and Computer Services 0.95% (1.59%)		
1,171,919	Bytes Technology	4,333,756	0.95
	TELECOMMUNICATIONS 1.93% (2.03%)		
	Telecommunications Service Providers 1.93% (2.03%)		
4,755,884	BT	8,831,677	1.93
	HEALTH CARE 11.75% (10.54%)		
	Pharmaceuticals and Biotechnology 11.75% (10.54%)		
310,230	AstraZeneca	38,679,476	8.44
852,847	GSK	15,184,941	3.31
		53,864,417	11.75
	FINANCIALS 28.92% (29.22%)		
	Banks 13.41% (10.99%)		
4,796,016	Barclays	19,519,785	4.26
3,009,124	HSBC	31,993,006	6.98
638,955	Standard Chartered	9,967,698	2.17
		61,480,489	13.41
	Finance and Credit Services 3.00% (2.89%)		
144,902	London Stock Exchange	13,745,404	3.00
	Investment Banking and Brokerage Services 3.87% (2.79%)		
114,578	3i	5,041,432	1.10
424,807	Intermediate Capital	8,203,023	1.79
1,706,470	M&G	4,493,136	0.98
		17,737,591	3.87
	Open End and Miscellaneous Investment Vehicles 4.81% (7.87%)		
652,460	Vanguard FTSE 250 UCITS ETF - GBP Distributing	22,059,673	4.81
	Life Insurance 3.83% (3.86%)		
3,497,619	Legal and General	8,317,338	1.81
879,944	Prudential	9,279,009	2.02
		17,596,347	3.83
	Non-life Insurance 1.92% (0.82%)		
1,315,826	Lancashire Holdings	8,789,718	1.92
	REAL ESTATE 3.38% (2.90%)		
	Real Estate Investment Trusts 3.38% (2.90%)		
4,079,000	British Land Company	15,483,884	3.38
	CONSUMER DISCRETIONARY 10.19% (12.67%)		
	Consumer Services 3.65% (3.71%)		
505,191	Compass	12,735,865	2.78
332,032	Persimmon	4,010,947	0.87
		16,746,812	3.65

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Media 3.72% (4.07%)		
508,711	RELX	17,077,428	3.72
	Retailers 1.02% (3.02%)		
32,845	Next	4,695,193	1.02
	Travel and Leisure 1.80% (1.87%)		
284,547	Whitbread	8,243,327	1.80
	CONSUMER STAPLES 11.73% (10.93%)		
	Beverages 1.64% (2.86%)		
428,734	Diageo	7,502,844	1.64
	Tobacco 3.73% (3.09%)		
437,956	British American Tobacco	17,097,802	3.73
	Personal Care, Drug and Grocery Stores 6.36% (4.98%)		
2,666,400	Marks & Spencer	10,606,939	2.31
404,963	Unilever	18,583,752	4.05
		29,190,691	6.36
	INDUSTRIALS 11.64% (11.78%)		
	Aerospace and Defense 5.68% (5.96%)		
909,942	BAE Systems	17,020,465	3.71
1,441,696	Melrose Industries	9,019,250	1.97
		26,039,715	5.68
	Electronic and Electrical Equipment 2.94% (2.56%)		
128,950	Halma	4,572,567	1.00
373,479	IMI	8,911,209	1.94
		13,483,776	2.94
	Industrial Support Services 1.80% (1.91%)		
232,841	Experian	8,258,870	1.80
	Industrial Transportation 1.22% (1.35%)		
109,848	Ashtead	5,571,491	1.22
	BASIC MATERIALS 5.42% (5.31%)		
	Industrial Metals and Mining 5.42% (5.31%)		
336,794	Anglo American	9,679,460	2.11
277,049	Rio Tinto	15,196,138	3.31
		24,875,598	5.42
	ENERGY 8.98% (10.01%)		
	Oil, Gas and Coal 8.98% (10.01%)		
3,034,376	BP	13,421,045	2.93
975,183	Shell	27,763,460	6.05
		41,184,505	8.98

MI Quilter Cheviot UK Equity Fund

Portfolio Statement (continued)

as at 31 October 2025 (unaudited)

		Market value £	% of total net assets 2025
Holding	Security		
	UTILITIES 2.10% (2.04%)		
	Gas, Water and Multi-utilities 2.10% (2.04%)		
501,737	SSE	9,613,281	2.10
Investment assets		453,504,289	98.91
Net other assets		4,974,951	1.09
Net assets		458,479,240	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.

Total purchases for the period: £74,017,294

Total sales for the period: £83,030,268

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

Net Asset Value and Shares in Issue

for the period ended 31 October 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£329,016,035	264,525,529	124.38	0.08%
A Accumulation	£128,832,633	91,604,268	140.64	0.08%
B Income	£110,067	99,479	110.64	0.28%
B Accumulation	£520,505	417,713	124.61	0.28%

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

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Quilter Cheviot UK Equity Fund

Statement of Total Return

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Income				
Net capital gains/(losses)		51,902,008		(2,543,972)
Revenue	7,857,702		6,176,262	
Expenses	(179,299)		(169,705)	
Net revenue before taxation	7,678,403		6,006,557	
Taxation	(46,853)		–	
Net revenue after taxation		7,631,550		6,006,557
Total return before distributions		59,533,558		3,462,585
Distributions		(7,631,536)		(6,006,485)
Change in net assets attributable to Shareholders from investment activities		51,902,022		(2,543,900)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 October 2025 (unaudited)

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		416,838,311		329,685,611
Amounts receivable on issue of shares	91,312,524		96,591,470	
Less: Amounts payable on cancellation of shares	(103,860,557)		(65,441,194)	
		(12,548,033)		31,150,276
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		51,902,022		(2,543,900)
Retained distributions on accumulation shares		2,286,940		1,985,749
Closing net assets attributable to Shareholders		458,479,240		360,277,736

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

Balance Sheet

as at 31 October 2025 (unaudited)

	£	31.10.25	£	£	30.04.25	£
ASSETS						
Fixed assets						
Investments			453,504,289			412,766,634
Current assets						
Debtors	2,854,409			4,280,027		
Cash and bank balances	5,707,369			9,019,019		
Total current assets			8,561,778			13,299,046
Total assets			462,066,067			426,065,680
LIABILITIES						
Creditors						
Bank overdrafts	(61)			–		
Distribution payable	(2,668,068)			(3,297,789)		
Other creditors	(918,698)			(5,929,580)		
Total creditors			(3,586,827)			(9,227,369)
Total liabilities			(3,586,827)			(9,227,369)
Net assets attributable to Shareholders			458,479,240			416,838,311

MI Quilter Cheviot UK Equity Fund

Distribution Tables

for the period ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2025 p	Distribution paid 2024 p
A	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
B*	First interim	Group 1	0.8528	–	0.8528	n/a
		Group 2	0.8528	–	0.8528	n/a
	Second interim	Group 1	0.8614	–	0.8614	–
		Group 2	–	0.8614	0.8614	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	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
B	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

*Launched on 9 May 2023, disinvested on 8 August 2023 and reinvested on 11 October 2024.

First interim period: 01.05.25 - 31.07.25

Second interim period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

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

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

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

The Company was incorporated in England and Wales on 10 August 2021 under registration number IC046737. The Shareholders are not liable for the debts of the Company.

The Company currently has 8 Sub-funds, which are detailed below:

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

Sub-fund	Share Class					
	A Inc GBP	A Acc GBP	A Inc USD	A Acc USD	B Inc GBP	B Acc GBP
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	✓	✓	–	–	✓	✓

*This share class has no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

MI Quilter Cheviot Investment Funds

General Information

continued

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 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 each Sub-fund may be issued, sold, repurchased or redeemed.

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 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 share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

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

Report

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

Interim Financial Statements period end: 31 October

Annual Financial Statements year end: 30 April

Distribution Payment Dates

Interim: 31 March, 30 September, 31 December

Annual: 30 June

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.

General Information

continued

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

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

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

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.

Data Protection Policy

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

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

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

Risk Warning

An investment in 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.



Apex Fundrock Limited

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