MI GAM Funds

Interim Report & Financial Statements

For the six months ended 30 June 2026 (unaudited)

contents

* Collectively, these comprise the ACD's Report.

Directory

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)

Authorised Corporate Director and Registrar
Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 305 4108 Facsimile: 0845 280 0058
Website: www.fundrock.com.
(Authorised and Regulated by the Financial Conduct Authority)

Investment Manager
GAM London Limited
8 Finsbury Circus, London EC2M 7GB
(Authorised and Regulated by the Financial Conduct Authority)

Delegate Investment Manager in respect of MI GAM Credit Opportunities (GBP)
Atlanticomnium SA
Route de Florissant 13, 1206 Geneva, Switzerland
(Regulated by the Swiss FINMA)

Depositary
State Street Trustees Limited
20 Churchill Place, London E14 5HJ
(Authorised and Regulated by the Financial Conduct Authority)

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

Administrator
State Street Bank and Trust Company, London Branch
20 Churchill Place, London E14 5HJ
(Authorised and Regulated by the Financial Conduct Authority)

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for MI GAM for the six months ended 30 June 2026.

Authorized Status

MI GAM Funds (the "Company") is an investment company with variable capital established as an umbrella company and incorporated under The Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). It is a "UCITS scheme" for the purposes of the Financial Conduct Authority ("FCA") Collective Investments Scheme Sourcebook (the "FCA Regulations"). The Company is incorporated in England and Wales with registered number IC000001. The head office of the Company is at 8 Finsbury Circus, London, EC2M 7GB. The Company was authorised by an order made by the Financial Services Authority (the predecessor to the FCA) with effect from 2 May 1997. MI GAM Funds is structured as an umbrella company, consisting of various sub-funds ("Funds"). The shareholders will not be liable for the debts of the Company.

The ACD of the Company is Apex Fundrock Limited, which is authorised and regulated by the FCA.

Prices are published daily on www.gam.com/gb/en/financial-intermediary.

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class. The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of the relevant Fund.

Currently the Company has three funds: MI GAM Credit Opportunities (GBP), MI GAM Disruptive Growth and MI GAM Continental European Equity. In the future there may be other Funds established.

Important Events During the Period

There were no significant events during the period.

Important Events After the Period End

On MI GAM Credit Opportunities (GBP), in July 2026 the new Class C share class was launched.

There have been no other significant events affecting the Company since period end.

Base Currency:

The base currency of the Company is Pound 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 Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD
For the six months ended 30 June 2026 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorize for issue, the Interim Report and the Unaudited Financial Statements on behalf of the Directors of Apex FundRock Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Funds consist predominantly of securities that are readily realizable, and accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

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

Apex FundRock Limited

28 August 2026

Investment Objectives and Policy
For the six months ended 30 June 2026 (unaudited)

The investment objective and policy of each Fund is set out below. The base currency of each Fund is Pound Sterling.

MI GAM Disruptive Growth

The objective of the Fund is to provide long-term (over a period of five to seven years) capital appreciation.

The Fund invests at least two thirds of its assets in shares and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Manager considers have the ability to disrupt existing products or services through deploying technology and therefore demonstrate the opportunity for long-term growth. Such investments may be made directly or indirectly through collective investment schemes.

The Fund may also invest:

• directly and indirectly through collective investment schemes, up to 15% of the Fund's assets in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).

• up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

• up to 10% of the Fund's assets in warrants and rights issues issued by companies as described above that are listed on or dealt in Eligible Markets.

• in structured notes (which are not expected to exceed more than 20% of the Fund's assets), deposits, cash and money market instruments.

Up to 30% of the Fund's assets may be invested in emerging markets, and up to 10% of the Fund's assets may be invested in Russian equity securities listed on either the Moscow Interbank Currency Exchange (MICEX) or the Moscow Exchange. These investments may be more volatile than investments in developed markets. The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward contracts on securities, indices, currencies, volatility, inflation, and interest rates as well as stock lending arrangements. The use of such instruments is expected to be limited.

A forward contract is a binding contract that locks in the rate for the purchase or sale of an asset or rate on a future date. These are essentially a hedging tool that aims to protect against fluctuations in currency prices. Forward currency contracts do not involve any upfront payment and can be tailored to a particular amount and delivery period.

MI GAM Credit Opportunities (GBP)

The objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in the master fund, GAM Star Credit Opportunities (GBP), the investment objective of which is to achieve long-term capital gain in Sterling.

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by the Fund will be immediately invested in the master fund.

However, the Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the master fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors given that the master fund is managed by a GAM group entity.

Investment Objectives and Policy
For the six months ended 30 June 2026 (unaudited)

MI GAM Continental European Equity

The objective of the Fund is to provide long-term (over 5 years) capital appreciation.

The Fund invests at least two thirds of its assets in shares and equity related securities which are issued by companies headquartered in, and/or listed on or dealt in eligible markets within, continental Europe.

The Fund may also invest:

• up to 15% of the Fund's assets in government and corporate bonds and other debt securities including convertible bonds (which, save in the case of convertible bonds, must be investment grade) and in preference shares.

• up to 10% of the Fund's assets in units of collective investment schemes. The collective investment schemes in which the Fund invests may include schemes which are managed or operated by the Investment Manager or an associate of the Investment Manager.

• up to 5% of the Fund's assets in warrants issued by companies as described above that are listed on or dealt in Eligible Markets.

• in shares and equity related securities (such as warrants) of companies listed on or dealt in Eligible Markets outside of continental Europe or which are issued by companies which are headquartered outside of continental Europe.

• in deposits, cash and money market instruments.

The Fund may for efficient portfolio management purposes use derivatives, options, futures and forward currency contracts on securities, indices, and currencies.

General

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Unless indicated to the contrary on the Portfolio Statement of each Fund, all equity investments referred to in this report are securities admitted to an official stock exchange listing.

As at 30 June 2026 none of the Funds held holdings of another Fund of the Company.

Assessment of Value

The Assessment of Value report for each Fund of the Company as required by the FCA is available to shareholders to view on www.gam.com/en/legal/assessment-of-value.

Performance Information
As at 30 June 2026 (unaudited)

Risk and Reward Profile
As at 30 June 2026

	Typically lower rewards / Lower risk						Typically higher rewards / Higher risk
Share Class A Accumulation	1	2	3	4	5	6	7
Share Class F Accumulation	1	2	3	4	5	6	7
Share Class G Accumulation	1	2	3	4	5	6	7

• The Fund is ranked at 6 because the funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 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 Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund’s performance, potentially reducing your returns.
• For further risk information please see the Prospectus.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Investment Commentary

Interim commentary covering the 6 months to 30 June 2026

Market background

Global equity markets generated robust gains over the first half of 2026, driven by structural growth themes and resilient economic activity across major economies. Although inflation in the US and eurozone rose as energy prices increased, major central banks maintained a generally cautious monetary policy stance, with the US Federal Reserve holding interest rates steady, while the European Central Bank and the Bank of Japan implemented modest rate increases. Against this backdrop, corporate earnings remained resilient, particularly within the technology sector, supported by continued investment in artificial intelligence (AI) and digital infrastructure. While geopolitical tensions and shifting trade policies contributed to periods of market volatility, growth-oriented companies generally outperformed the broader market.

Fund performance and attribution

Against this backdrop, the fund returned 20.30%, significantly outperforming its MSCI World Growth in GBP Gross Total Return benchmark, which gained 10.41%.

Performance was primarily driven by our high-conviction allocations within the information technology sector, particularly among semiconductor and semiconductor-equipment companies. SK Hynix was the largest contributor, generating exceptional absolute returns; our off-benchmark allocation captured this upside, providing a meaningful boost to relative performance. Similarly, our overweight positions in STMicroelectronics, Lam Research, Applied Materials and ASM International contributed strongly. Our off-benchmark position in Taiwan Semiconductor Manufacturing Company (TSMC) also added notable value as the company capitalised on robust global demand for advanced fabrication.

Conversely, relative performance was constrained by our lack of exposure to some benchmark-heavy technology names as we actively concentrated our holdings in names we believed offered greater upside potential. While such overweights delivered strong returns, our zero weight in Advanced Micro Devices (AMD), ASML Holding, and KLA detracted from relative returns. An overweight position in MercadoLibre detracted to some extent on performance, as the Latin American online marketplace and payments platform faced margin pressures that weighed on its share price.

Portfolio positioning

During the review period, our focus remained firmly on identifying high-quality companies with durable competitive advantages that are fundamentally reshaping their industries.

Our high-conviction approach is reflected in our substantial overweight positions in key AI and semiconductor enablers such as Lam Research, SK Hynix and TSMC; we significantly increased our overweight exposure to the latter two during the period. We believe these companies possess structural advantages in the current capital expenditure cycle. We also retain a significant overweight position in Alphabet, reflecting our confidence in its long-term AI capabilities and core search dominance. However, we remain underweight or hold zero weight in certain high-profile benchmark constituents, such as AMD and Apple, preferring to allocate capital to peers which we believe offer a more compelling risk-reward profile.

Despite recent margin pressures, we retain an overweight position in MercadoLibre, as we believe its underlying growth story remains intact. We also maintain conviction in SharkNinja, which has a strong track record of product innovation, market-share gains and category disruption within the home appliances market, increasing our exposure relative to the benchmark.

During the period we disposed of software producers ServiceNow and Intuit on concerns that AI could somewhat compromise their existing business models, although we do not see them as existentially challenged and perhaps merely worthy of lower multiples than hitherto demanded. We redeployed capital into opportunities we believed offered greater upside potential, including Auto Trader, the UK's leading online automotive marketplace, which connects car buyers with dealers and private sellers. We believe Auto Trader's dominant market position, recurring revenues and strong cash generation offer an attractive long-term growth opportunity.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Outlook

In our view, the interim agreement between the US and Iran is a modestly positive development for markets, given the extent to which the conflict has weighed on energy costs, inflation and sentiment through the year. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor events closely. The associated rotation out of growth leadership may persist in the near term, and we continue to assess its implications for the portfolio.

The debate over the scale and timing of AI-related capital spending is likely to remain a defining feature of the technology sector. In our assessment, the rotation seen late in the review period reflects a repricing of where in the value chain the returns on that spending will accrue first, rather than a change in the underlying trajectory of AI adoption. The portfolio's exposure to the semiconductor and memory supply chain is positioned to reflect that view.

We continue to believe the fund's core disruptive growth themes, spanning the build-out of AI computing infrastructure, the digitisation of payments and commerce, and innovation in healthcare, continue to offer attractive long-term opportunities. In our view, near-term volatility and sector rotation of the kind seen do not alter the structural case for these themes, which remain the focus of the portfolio as we assess how conditions develop.

Comparative Table
As at 30 June 2026 (unaudited)

	F Class - Income Shares			F Class - Accumulation Shares		
	30/06/26	**31/12/25**	**31/12/24**	**30/06/26**	**31/12/25**	**31/12/24**
Change in net assets per Share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Closing net asset value per Share	5,741.87	4,869.78	4,588.19	7,798.95	6,614.13	6,231.64
Closing net asset value (£'000)	1,968	1,950	1,482	6,446	2,584	1,833
Closing number of Shares	34,274	40,029	32,299	82,659	39,065	29,421
Operating charges	1.25%	1.24%	1.24%	1.25%	1.24%	1.24%

	G Class - Income Shares			G Class - Accumulation Shares		
	30/06/26	**31/12/25**	**31/12/24**	**30/06/26**	**31/12/25**	**31/12/24**
Change in net assets per Share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Closing net asset value per Share	1,611.24	1,361.72	1,274.04	1,675.14	1,415.72	1,324.56
Closing net asset value (£'000)	5,967	5,012	4,974	23,051	19,752	18,933
Closing number of Shares	370,309	368,100	390,393	1,376,059	1,395,206	1,429,385
Operating charges	0.55%	0.54%	0.54%	0.55%	0.54%	0.54%

	A Class - Income Shares			A Class - Accumulation Shares		
	30/06/26	**31/12/25**	**31/12/24**	**30/06/26**	**31/12/25**	**31/12/24**
Change in net assets per Share	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**	**(p)**
Closing net asset value per Share	3,032.08	2,565.70	2,406.51	3,212.83	2,718.67	2,549.97
Closing net asset value (£'000)	21,729	19,195	20,739	25,799	24,939	29,755
Closing number of Shares	716,649	748,134	861,788	803,004	917,332	1,166,868
Operating charges	0.80%	0.78%	0.79%	0.80%	0.78%	0.79%

Portfolio Statement
As at 30 June 2026 (unaudited)

Holdings	Description	Market Value £'000	% of Total Net Assets
	United States 63.76% (December 2025: 68.98%)		
30,150	Alphabet, Inc.	8,056	9.48
38,394	Amazon.com, Inc.	6,966	8.20
47,078	NVIDIA Corp.	6,935	8.16
15,860	Broadcom, Inc.	4,463	5.25
17,799	Apple, Inc.	3,789	4.46
3,187	Eli Lilly & Co.	2,962	3.49
10,990	Visa, Inc.	2,837	3.34
8,942	Lam Research Corp.	2,776	3.27
5,074	Applied Materials, Inc.	2,663	3.13
22,030	SharkNinja, Inc.	2,436	2.87
8,430	Microsoft Corp.	2,347	2.76
4,906	Mastercard, Inc.	1,889	2.22
68,004	Cargurus, Inc.	1,747	2.06
1,363	MercadoLibre, Inc.	1,733	2.04
3,058	Meta Platforms, Inc.	1,300	1.53
4,022	UnitedHealth Group, Inc.	1,276	1.50
229,449	SoftBrands, Inc.*	-	-
		54,175	**63.76**
	Netherlands 5.33% (December 2025: 6.32%)		
2,666	ASM International NV	2,283	2.69
40,081	STMicroelectronics NV	2,244	2.64
		4,527	**5.33**
	Taiwan 4.93% (December 2025: 3.23%)		
12,173	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,186	4.93
		4,186	**4.93**
	Japan 4.42% (December 2025: 6.07%)		
110,700	Sony Group Corp.	1,690	1.99
365,500	Pan Pacific International Holdings Corp.	1,400	1.65
5,500	Hoya Corp.	664	0.78
		3,754	**4.42**
	China 4.08% (December 2025: 4.80%)		
53,500	Tencent Holdings Ltd.	2,215	2.61
138,013	Full Truck Alliance Co. Ltd. ADR	843	0.99
161,077	DiDi Global, Inc. ADR	408	0.48
		3,466	**4.08**
	South Korea 3.38% (December 2025: 1.17%)		
2,224	SK Hynix, Inc.	2,874	3.38
		2,874	**3.38**
	France 2.63% (December 2025: 2.44%)		
9,046	Schneider Electric SE	2,235	2.63
		2,235	**2.63**
	Norway 2.30% (December 2025: 2.06%)		
107,946	Vend Marketplaces ASA	1,953	2.30
		1,953	**2.30**

Portfolio Statement
As at 30 June 2026 (unaudited)

Holdings	Description	Market Value £'000	% of Total Net Assets
	United Kingdom 1.74% (December 2025: 0.25%)		
259,561	Autotrader Group PLC	1,301	1.53
719,874	Thomas Murray Network Management Ltd.*	180	0.21
45,557	Thomas Murray Ltd.*	-	-
		1,481	**1.74**
	Denmark 1.55% (December 2025: 1.13%)		
7,220	DSV AS	1,313	1.55
		1,313	**1.55**
	Brazil 1.51% (December 2025: 1.07%)		
104,441	XP, Inc.	1,287	1.51
		1,287	**1.51**
	Portfolio of investments	**81,251**	**95.63**
	Net other assets	**3,709**	**4.37**
	Net assets	**84,960**	**100.00**

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.
Stocks shown as ADR's represent American Depositary Receipts.
* Unquoted investments.

Statement of Material Portfolio Changes
For the six months ended 30 June 2026 (unaudited)

Major purchases	Cost £'000	Major sales	Proceeds £'000
Alphabet, Inc.	5,015	Microsoft Corp.	6,810
Microsoft Corp.	3,427	Lam Research Corp.	2,678
Mastercard, Inc.	1,859	STMicroelectronics NV	2,676
Eli Lilly & Co.	1,775	ASM International NV	2,421
Broadcom, Inc.	1,591	SK Hynix, Inc.	2,252
Autotrader Group PLC	1,403	Alphabet, Inc.	2,213
Cargurus, Inc.	1,278	Broadcom, Inc.	1,689
NVIDIA Corp.	1,231	ServiceNow, Inc.	1,394
SharkNinja, Inc.	1,136	NVIDIA Corp.	1,322
SK Hynix, Inc.	918	Applied Materials, Inc.	1,270
Visa, Inc.	905	Intuit, Inc.	962
Tencent Holdings Ltd.	902	Oracle Corp.	888
DSV AS	853	Eli Lilly & Co.	871
Meta Platforms, Inc.	837	BayCurrent, Inc.	760
Sony Group Corp.	755	SharkNinja, Inc.	714
Vend Marketplaces ASA	696	Hoya Corp.	676
Applied Materials, Inc.	615	Visa, Inc.	626
XP, Inc.	581	Cargurus, Inc.	464
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	522	Meta Platforms, Inc.	454
MercadoLibre, Inc.	428	Amazon.com, Inc.	399
Total purchases for the period	29,498	Total sales for the period	32,898

Stocks shown as ADR’s represent American Depositary Receipts.

Portfolio Analysis (unaudited)

Analysis, by geographical area	30/06/26 %	31/12/25 %
United States	63.76	68.98
Netherlands	5.33	6.32
Taiwan	4.93	3.23
Japan	4.42	6.07
China	4.08	4.80
South Korea	3.38	1.17
France	2.63	2.44
Norway	2.30	2.06
United Kingdom	1.74	0.25
Denmark	1.55	1.13
Brazil	1.51	1.07
Net other assets	4.37	2.48
Total net assets	100.00	100.00

Analysis, by industry sector	30/06/26 %	31/12/25 %
Semiconductors & Semiconductor Equipment	33.45	30.75
Media & Entertainment	19.51	14.11
Retailing	11.89	12.97
Consumer Durables & Apparel	4.86	3.82
Technology Hardware & Equipment	4.67	5.10
Financial Services	3.73	1.07
Pharmaceuticals & Biotechnology	3.49	2.16
Diversified Financials	3.34	3.62
Transportation	3.02	3.23
Software & Services	2.76	14.29
Capital Goods	2.63	2.44
Health Care Equipment & Services	2.28	2.90
Commercial & Professional Services	-	1.06
Net other assets	4.37	2.48
Total net assets	100.00	100.00

Analysis, by investment	30/06/26 %	31/12/25 %
Equity Quoted	95.42	97.27
Unquoted Equities	0.21	0.25
Net other assets	4.37	2.48
Total net assets	100.00	100.00

Statement of Total Return
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000	01/01/25 to 30/06/25 £'000	£'000
Income:				
Net capital gains/(losses)		13,021		(3,457)
Revenue	259		269	
Expenses	(275)		(255)	
Net (expense)/revenue before taxation	(16)		14	
Taxation	(28)		(50)	
Net expense after taxation		(44)		(36)
Total return before equalisation		12,977		(3,493)
Equalisation		-		-
Change in net assets attributable to Shareholders from investment activities		**12,977**		**(3,493)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000	01/01/25 to 30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		**73,432**		**77,716**
Issue of Shares	9,958		7,926	
Cancellation of Shares	(11,407)		(11,340)	
		(1,449)		(3,414)
Change in net assets attributable to Shareholders from investment activities (see above)		12,977		(3,493)
Closing net assets attributable to Shareholders		**84,960**		**70,809**

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

Balance Sheet
As at 30 June 2026 (unaudited)

	30/06/26		31/12/25	
	£'000	**£'000**	**£'000**	**£'000**
Assets:				
Investments		81,251		71,612
Current assets:				
Amounts receivable	3,979		307	
Cash and Cash equivalents	2,218		4,335	
Total current assets		6,197		4,642
Total assets		87,448		76,254
Liabilities:				
Creditors:				
Other amounts payable	(2,488)		(2,822)	
Total creditors		(2,488)		(2,822)
Total liabilities		(2,488)		(2,822)
Net assets attributable to Shareholders		**84,960**		**73,432**

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

1. Accounting policies

(a) Basis of accounting

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in October 2025 (the IA SORP 2025).

(b) Adoption of IA SORP 2025

Changes in accounting policies

The following changes have been made to the accounting policies compared with the audited financial statements for the year ended 31 December 2025.

- In accordance with the 2025 SORP mid-market prices are an appropriate valuation basis for investments. A restatement of the prior year comparatives is not required by the IA SORP (paragraph 1.12), the value of investments for the prior year is shown at bid market value, in line with the previous accounting policy.

Changes in presentation

The presentation of these financial statements has been changed from the previous period to comply with the requirements of IA SORP 2025. These changes include:

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

2. Going concern

The financial statements are prepared on the going concern basis.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

3. Related party transactions

Apex Fundrock (ACD) Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the Prospectus. No such transactions were entered into during the current period.

Significant Shareholdings

There are no significant shareholding (30/06/25: none).

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

4. Fair value hierarchy

As at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	81,071	-	180	81,251
	81,071	**-**	**180**	**81,251**

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	71,432	-	180	71,612
	71,432	**-**	**180**	**71,612**

Level 1 - Fair value based on a quoted price for an identical instrument in an active market.

Level 2 - Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves and credit spreads.

Level 3 - Fair value based on a valuation technique that relies significantly on non-observable market data will include values not primarily derived from observable market data.

Performance Information
As at 30 June 2026 (unaudited)

Risk and Reward Profile
As at 30 June 2026

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
Share Class A Accumulation	1	2	3	4	5	6	7
Share Class B Accumulation	1	2	3	4	5	6	7

• The Fund is ranked at 4 because the 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 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 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 Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
• For further risk information please see the Prospectus.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Investment Commentary

Interim commentary covering the 6 months to 30 June 2026

Market background

The first six months of 2026 represented a volatile environment for global fixed income markets, driven primarily by heightened geopolitical uncertainty and a marked shift in interest rate expectations. During the first quarter, risk appetite deteriorated as military conflict between the US and Iran broke out at the end of February, subsequently leading to an effective blockade of the Strait of Hormuz. This caused significant disruption to global energy supplies, pushing Brent crude oil prices to a peak of over USD 115 per barrel, compared to approximately USD 61 per barrel at the end of 2025. Consequently, inflation fears resurfaced, driving a sharp increase in interest rate volatility. Hopes of further interest rate cuts from leading central banks turned to speculation of tighter monetary policy during the second half of 2026. In the UK, 10-year gilt yields rose from 4.5% at the end of 2025 to over 4.9% in late March. Meanwhile, credit spreads widened from historically tight levels, and concerns emerged regarding vulnerabilities in private credit markets.

However, the second quarter brought some improvement in market conditions, largely due to an interim peace agreement between the US and Iran in June, which aimed to end the blockade of the Strait of Hormuz. Brent crude oil prices subsequently retreated to approximately USD 72 per barrel. This de-escalation supported a strong rally across fixed income markets. Having peaked at almost 5.2% in mid-May, 10-year gilt yields eased to around 4.8% by the end of June. Credit spreads tightened considerably, with Additional Tier 1 (AT1) Contingent Convertible (CoCo) bonds ending the half-year at a spread of 221 basis points, tightening by 73 basis points during the second quarter alone.

Fund performance

During the period, MI GAM Credit Opportunities (GBP) returned 2.35%, outperforming the Bloomberg Sterling Aggregate Corporate Total Return Index in GBP, which returned 0.86%.

The strategy benefited from its defensive positioning during the market volatility of the first quarter, exhibiting significantly lower price volatility compared to the broader subordinated debt market. In addition to changes in security valuations, the income generated by the underlying bonds held by the portfolio is a significant source of return for the portfolio. By the end of June, the yield to maturity of the portfolio stood at 5.97%, with a yield to next call of 4.98%, providing a robust income component that we expect to grow over subsequent quarters.

In terms of specific performance drivers, short-duration Lower Tier 2 securities were notable contributors during the volatile first quarter, providing stability as interest rates rose. In the second quarter, broader participation across Additional Tier 1 (AT1) Contingent Convertible bonds (CoCos), Restricted Tier 1 (RT1) and Tier 2 securities drove positive returns. Additionally, the sale of certain Credit Suisse claims contributed 0.38% to performance during the second quarter. Conversely, performance had been held back slightly in the first quarter by longer-duration bank and insurance Tier 2 bonds, which were more sensitive to the higher interest rate environment and wider credit spreads.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Portfolio positioning

We invest predominantly in investment grade issuers, though we are prepared to allocate across a company's capital structure to seek the optimal combination of yield, value and capital preservation. A defining feature of our approach is the substantial allocation to the financial sector, which stood at 90.35% as at the end of June. We have positioned the portfolio to benefit from the continual improvement in credit metrics across European financials, driven by stringent regulatory measures over recent years that have forced institutions to build robust capital buffers.

We made no material changes to our allocation across the capital structure during the first half of the year. Despite the geopolitical sell-off in early 2026, valuations remained historically rich, and we did not view the widening of spreads as sufficient to alter our defensive stance. Extension risk - which measures the proportion of AT1 CoCos trading to perpetuity rather than to their first call date - currently stands at just 1%, close to the bottom of its historical range. Historically, such low levels have coincided with periods when markets are priced for near-perfect outcomes, leaving limited compensation for downside risks.

Consequently, we maintain a defensive overall positioning, favouring senior and Tier 2 debt over AT1 CoCos at current valuations. Our allocation to AT1 CoCos remains modest at 11.34%. This positioning allows us to capture compelling carry while retaining ample flexibility to redeploy capital into higher-beta segments of the market should spreads widen materially. While the average rating of issuers held in the portfolio is A+ and the average rating of the issues is A-, we continue to capture high income, underscoring the strong value proposition of subordinated debt.

Outlook

Looking at the fundamentals of the European financial sector, our outlook remains highly constructive. Sector fundamentals are exceptionally strong, with capital levels at all-time highs and asset quality demonstrating remarkable resilience. Non-performing loans (NPLs) remain at low levels across European banks, and the sector is highly profitable, with attractive returns on equity. First-quarter earnings reinforced this positive backdrop, with the majority of European banks reporting results that met or exceeded consensus expectations. We believe the sector is well positioned to absorb potential macroeconomic shocks through earnings generation alone, without eroding excess capital. Exposure to higher-risk areas, such as private credit, remains immaterial for the major institutions we favour.

From a market and valuation perspective, however, optimism appears fully priced in. Following the interim geopolitical agreements in June, credit spreads on AT1 CoCos have tightened to their lowest levels on record. While market technicals remain highly supportive, underpinned by robust investor demand, current valuations leave very little room for disappointment.

History shows that in risk-off environments, spreads can widen significantly. Given the combination of elevated macroeconomic uncertainty, historically rich valuations, and extremely low extension risk, we believe the risk-reward profile for the most subordinated financial debt remains skewed to the downside. The drawdown experienced in March serves as a useful reminder of market vulnerabilities. We believe our defensive positioning could be highly advantageous in this environment. We continue to capture attractive income while maintaining significant dry powder to take advantage of potential opportunities should markets sell off.

Comparative Table
As at 30 June 2026 (unaudited)

	B Class - Distribution Quarterly Shares			B Class - Accumulation Shares		
	30/06/26	31/12/25	31/12/24	30/06/26	31/12/25	31/12/24
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Closing net asset value per Share	891.25	894.26	878.88	1,286.33	1,262.14	1,182.51
Closing net asset value (£'000)	1,937	1,888	1,756	11	5	5
Closing number of Shares	217,397	211,152	199,812	829	423	423
Operating charges	1.01%	0.93%	0.93%	1.01%	0.93%	0.93%
ACD charges*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%

	A Class - Income Shares			A Class - Accumulation Shares		
	30/06/26	31/12/25	31/12/24	30/06/26	31/12/25	31/12/24
Change in net assets per Share	(p)	(p)	(p)	(p)	(p)	(p)
Closing net asset value per Share	934.63	917.96	895.02	1,365.52	1,341.16	1,259.07
Closing net asset value (£'000)	306	484	304	12,238	12,638	14,601
Closing number of Shares	32,726	52,714	34,007	896,228	942,269	1,159,630
Operating charges	1.21%	1.13%	1.13%	1.21%	1.13%	1.13%
ACD charges*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

*Where Funds invest in Collective Investment Scheme holdings managed by a GAM group entity, the ACD shall ensure that a reimbursement of fees is made such that there is no double charging to investors.

Portfolio Statement
As at 30 June 2026 (unaudited)

Holdings	Description	Market Value £'000	% of Total Net Assets
	Collective Investment Schemes 99.91% (December 2025: 102.58%)		
1,169,377	GAM Star Credit Opportunities Fund GBP QZ II Acc †*	14,480	99.91
		14,480	**99.91**
	Portfolio of investments	**14,480**	**99.91**
	Net other assets	**12**	**0.09**
	Net assets	**14,492**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.
† A related party to the Fund.
* Details of the Master Fund are available at www.gam.com/en/documents.

Statement of Material Portfolio Changes
For the six months ended 30 June 2026 (unaudited)

Total purchases	Cost £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	1,464
Total purchases for the period	1,464

Total sales	Proceeds £'000
GAM Star Credit Opportunities Fund GBP QZ II Acc	2,728
Total sales for the period	2,728

Portfolio Analysis (unaudited)

Analysis, by geographical area	30/06/26 %	31/12/25 %
Ireland	99.91	102.58
Net other assets/(liabilities)	0.09	(2.58)
Total net assets	100.00	100.00

Analysis, by industry sector	30/06/26 %	31/12/25 %
Collective Investment Schemes	99.91	102.58
Net other assets/(liabilities)	0.09	(2.58)
Total net assets	100.00	100.00

Analysis, by investment	30/06/26 %	31/12/25 %
Bond Fund	99.91	102.58
Net other assets/(liabilities)	0.09	(2.58)
Total net assets	100.00	100.00

Statement of Total Return
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000	01/01/25 to 30/06/25 £'000	£'000
Income:				
Net capital (losses)/gains		(12)		248
Revenue	352		413	
Expenses	(76)		(84)	
Net revenue before taxation	276		329	
Taxation	-		-	
Net revenue after taxation		276		329
Total return before distributions		264		577
Distributions		(54)		(71)
Change in net assets attributable to Shareholders from investment activities		**210**		**506**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000	01/01/25 to 30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		**15,015**		**16,666**
Issue of Shares	1,188		669	
Cancellation of Shares	(1,921)		(2,375)	
		(733)		(1,706)
Change in net assets attributable to Shareholders from investment activities (see above)		210		506
Closing net assets attributable to Shareholders		**14,492**		**15,466**

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

Balance Sheet
As at 30 June 2026 (unaudited)

	30/06/26		31/12/25	
	£'000	**£'000**	**£'000**	**£'000**
Assets:				
Investments		14,480		15,403
Current assets:				
Amounts receivable	120		32	
Cash and Cash equivalents	57		66	
Total current assets		177		98
Total assets		14,657		15,501
Liabilities:				
Creditors:				
Distribution payable on income shares	(21)		(41)	
Other amounts payable	(144)		(445)	
Total creditors		(165)		(486)
Total liabilities		(165)		(486)
Net assets attributable to Shareholders		**14,492**		**15,015**

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

1. Accounting policies

(a) Basis of accounting

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in October 2025 (the IA SORP 2025).

(b) Adoption of IA SORP 2025

Changes in accounting policies

The following changes have been made to the accounting policies compared with the audited financial statements for the year ended 31 December 2025.

- In accordance with the 2025 SORP mid-market prices are an appropriate valuation basis for investments. A restatement of the prior year comparatives is not required by the IA SORP (paragraph 1.12), the value of investments for the prior year is shown at bid market value, in line with the previous accounting policy.

Changes in presentation

The presentation of these financial statements has been changed from the previous period to comply with the requirements of IA SORP 2025.These changes include:

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

2. Going concern

The financial statements are prepared on the going concern basis.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

3. Related party transactions

Apex Fundrock (ACD) Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the Prospectus.

Investments considered to be related parties have been identified in the portfolio statement at the period end. The revenue from these investments was £352,256 (31/12/25: £784,945). The value of these investments held was £14,479,816 (31/12/25: £15,403,352).

Significant Shareholdings

Apex FundRock Partners Limited, as the Fund's Authorized Corporate Director, wishes to disclose to the Fund's Shareholders that 20.03% of the MI GAM Credit Opportunities (GBP) Fund shares in issue are under the control of an individual shareholder and its related parties. At the prior period end there were no Significant Shareholdings to disclose.

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

4. Fair value hierarchy

As at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	-	14,480	-	14,480
	-	**14,480**	**-**	**14,480**

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	-	15,403	-	15,403
	-	**15,403**	**-**	**15,403**

Level 1 - Fair value based on a quoted price for an identical instrument in an active market.

Level 2 - Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves and credit spreads.

Level 3 - Fair value based on a valuation technique that relies significantly on non-observable market data will include values not primarily derived from observable market data.

Performance Information
As at 30 June 2026 (unaudited)

Risk and Reward Profile
As at 30 June 2026

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
Share Class C Accumulation	1	2	3	4	5	6	7

• This Fund is ranked at 6 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 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 Fund.
• In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
• For further risk information please see the Prospectus.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Investment Commentary

Interim commentary covering the 6 months to 30 June 2026

Market background

European equities posted strong gains during the first half of 2026, despite periods of heightened volatility. Investor sentiment suffered intermittent setbacks related to the conflict between the US and Iran, with the disruption to shipping through the Strait of Hormuz raising concerns over energy supplies.

With Brent crude oil prices briefly soaring to over USD 115 per barrel in May, compared to approximately USD 61 at the end of 2025, fears rose that higher oil and gas prices could reignite inflationary pressures, raising doubts as to whether central banks would be able to continue easing monetary policy as rapidly as previously anticipated.

Nevertheless, markets remained resilient, supported by the cumulative effects of multiple interest rate cuts in 2025, improving economic activity across the eurozone and increased fiscal spending across Europe, particularly on defence and infrastructure, with ongoing investment to support the artificial intelligence (AI) boom also supporting the latter. Against this backdrop, corporate earnings expectations generally remained robust, helping European equities deliver strong returns despite the uncertain geopolitical environment.

Fund performance and attribution

For the six months ended 30 June 2026, the MI GAM Continental European Equity returned 11.86%, outperforming the MSCI Europe ex UK in GBP Net Total Return benchmark, which returned 9.71%.

Stock selection was the main outperformance driver, particularly in the information technology sector. Our overweight positions in semiconductor manufacturer Infineon Technologies and semiconductor equipment maker ASM International were among the main contributors, helped by strong underlying demand from surging levels of investment in AI. Our decision to avoid holding enterprise software provider SAP also boosted relative returns as the shares weakened amid softer-than-expected guidance and signs of slowing cloud growth.

However, our overall overweight allocation to the industrial sector detracted from returns. In particular, our favouring of several defence-focused industrial names weighed on performance, with Leonardo, Rheinmetall and Babcock International Group detracting as some investors reassessed valuations across parts of the defence sector, despite continued supportive industry fundamentals and increased defence spending commitments from European governments.

Elsewhere, our overall cautious approach to the consumer discretionary sector supported performance, while stock selection made an additional positive contribution. In particular, our overweight allocation to premium menswear-focused retail group Ermenegildo Zegna and non-holdings of larger luxury goods companies LVMH Moët Hennessy Louis Vuitton and Hermès boosted fund returns.

Portfolio positioning

We maintain a high-conviction, style-agnostic approach, focusing on companies with robust fundamentals and clear structural tailwinds. The portfolio is significantly overweight in key industrial and technology names, such as Prysmian and Siemens Energy, where we see long-term value in electrification and energy infrastructure. Similarly, our overweight stance in semiconductor-related companies like Infineon Technologies reflects our confidence in the sector's secular growth. Our positive view reflects improving capital expenditure (capex) signals from the memory supply chain, particularly in Korea, and expectations of substantial ongoing AI infrastructure investment.

Conversely, we hold underweight overall exposure to consumer staples and health care companies on valuation grounds, preferring to allocate capital to our highest conviction ideas.

During the period, among financials, new purchases for the portfolio included ABN AMRO, a capital-rich Dutch bank that currently generates a lower return on tangible equity than peers but has a clear plan for improvement, while we switched exposure from Banco Bilbao Vizcaya Argentaria (BBVA) into peer Banco Santander on valuation grounds. Conversely, among consumer sectors, we disposed of personal care products maker Haleon, while also selling our stake in brewer Anheuser-Busch InBev, reflecting our view that more attractive earnings growth opportunities existed elsewhere.

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

Outlook

In our view, the ceasefire framework agreed on 17 June 2026 between the US and Iran is a significant development for European markets, given the extent to which the conflict has weighed on sentiment and contributed to concerns around energy costs and inflation so far in 2026. Subject to how developments unfold, a durable resolution could prove supportive of a broader recovery in risk appetite, although the agreement remains fragile and we continue to monitor it closely.

Closer to home, the path of European and UK interest rates remains a consideration. With inflation still elevated by higher energy costs in H1 2026, in our assessment central banks may be slower to ease than markets had previously anticipated, which has implications for rate-sensitive parts of the market.

We retain our high-conviction exposure to the 'Hard Asset Low Obsolescence' (HALO) theme, through companies we consider critical to sovereignty and security in a multipolar world, alongside our positioning in AI and compute, energy independence, electrification and civil aerospace. In our view, the reopening rotation and the associated volatility across defence, energy and rate-sensitive sectors do not alter the longer-term case for these themes, which remain a focus of the portfolio as we assess how the external environment develops.

Comparative Table
As at 30 June 2026 (unaudited)

	C Class - Accumulation Shares		C Class - Income Shares	
	30/06/26	31/12/25	30/06/26	31/12/25
Change in net assets per Share	(p)	(p)	(p)	(p)
Closing net asset value per Share	116.21	104.19	112.54	100.88
Closing net asset value (£'000)	5,758	2,620	1	1
Closing number of Shares	4,954,439	2,514,451	1,000	1,000
Operating charges	0.29%	0.29%	0.29%	0.29%

The Fund was launched on 2 October 2025.

Portfolio Statement
As at 30 June 2026 (unaudited)

Holdings	Description	Market Value £'000	% of Total Net Assets
	Netherlands 21.51% (December 2025: 8.49%)		
312	ASML Holding NV	450	7.82
1,271	Airbus SE	213	3.70
5,428	ABN AMRO Bank NV	172	2.99
2,057	STMicroelectronics NV	115	2.00
134	ASM International NV	115	1.99
5,069	Ermenegildo Zegna NV	49	0.86
242	Nebius Group NV	48	0.83
1,336	Technip Energies NV	38	0.66
1,438	SBM Offshore NV	38	0.66
		1,238	**21.51**
	Germany 20.10% (December 2025: 27.31%)		
972	Siemens AG	235	4.09
1,541	Siemens Energy AG	220	3.82
2,918	Infineon Technologies AG	203	3.53
3,436	Bayer AG	140	2.43
3,164	flatexDEGIRO SE	103	1.78
1,059	Knorr-Bremse AG	92	1.60
1,456	RWE AG	71	1.23
8,961	TUI AG	56	0.97
244	Alzchem Group AG	37	0.65
		1,157	**20.10**
	Italy 12.14% (December 2025: 7.23%)		
2,910	UniCredit SpA	195	3.39
1,313	Prysmian SpA	166	2.89
5,965	Lottomatica Group SpA	126	2.19
23,092	Saipem SpA	88	1.52
2,136	Leonardo SpA	87	1.51
1,405	Avio SpA	37	0.64
		699	**12.14**
	Ireland 8.89% (December 2025: 9.76%)		
6,766	Ryanair Holdings PLC	160	2.77
14,892	AIB Group PLC	134	2.32
1,441	CRH PLC	119	2.05
2,895	Smurfit Westrock PLC	101	1.75
		514	**8.89**
	Spain 6.32% (December 2025: 5.63%)		
23,540	Banco Santander SA	243	4.22
25,210	International Consolidated Airlines Group SA	121	2.10
		364	**6.32**

Portfolio Statement
As at 30 June 2026 (unaudited)

Holdings	Description	Market Value £'000	% of Total Net Assets
	Denmark 6.25% (December 2025: 4.69%)		
4,354	ISS AS	136	2.35
692	DSV AS	126	2.19
4,151	Orsted AS	70	1.22
6,753	Cadeler AS	28	0.49
		360	**6.25**
	Switzerland 5.00% (December 2025: 6.24%)		
2,006	Sandoz Group AG	140	2.43
1,817	Coca-Cola HBC AG	89	1.55
69	Belimo Holding AG	59	1.02
		288	**5.00**
	United Kingdom 4.47% (December 2025: 10.42%)		
10,280	Rolls-Royce Holdings PLC	149	2.59
747	AstraZeneca PLC	108	1.88
		257	**4.47**
	Austria 3.28% (December 2025: 2.66%)		
1,262	BAWAG Group AG	189	3.28
		189	**3.28**
	Greece 2.74% (December 2025: 1.88%)		
11,950	National Bank of Greece SA	158	2.74
		158	**2.74**
	Belgium 2.59% (December 2025: 4.96%)		
1,237	Elia Group SA	149	2.59
		149	**2.59**
	Sweden 2.37% (December 2025: 2.73%)		
4,389	Sandvik AB	136	2.37
		136	**2.37**
	Luxembourg 2.33% (December 2025: 1.08%)		
2,921	ArcelorMittal SA	134	2.33
		134	**2.33**
	Norway 0.90% (December 2025: 0.00%)		
2,277	Kongsberg Gruppen ASA	52	0.90
		52	**0.90**
	France 0.00% (December 2025: 5.72%)		
	Portfolio of investments	**5,695**	**98.89**
	Net other assets	**64**	**1.11**
	Net assets	**5,759**	**100.00**

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Statement of Material Portfolio Changes
For the six months ended 30 June 2026 (unaudited)

Major purchases	Cost £'000	Major sales	Proceeds £'000
ASML Holding NV	443	Banco Bilbao Vizcaya Argentaria SA	201
Banco Santander SA	225	Deutsche Boerse AG	139
ABN AMRO Bank NV	162	Fresenius SE & Co. KGaA	123
Leonardo SpA	148	Roche Holding AG	112
Airbus SE	148	Allianz SE	109
Rolls-Royce Holdings PLC	147	Haleon PLC	105
Siemens AG	140	Rheinmetall AG	96
Ryanair Holdings PLC	133	Informa PLC	96
Siemens Energy AG	132	Orange SA	94
Rheinmetall AG	129	Prudential PLC	93
Bayer AG	121	ASML Holding NV	89
Saipem SpA	110	MTU Aero Engines AG	83
Prudential PLC	110	Infineon Technologies AG	82
Technip Energies NV	106	Babcock International Group PLC	81
International Consolidated Airlines Group SA	102	Prosus NV	78
UniCredit SpA	98	L'Oreal SA	76
Infineon Technologies AG	98	ASM International NV	73
National Bank of Greece SA	96	UBS Group AG	73
STMicroelectronics NV	95	SAP SE	68
DSV AS	93	Nokia Oyj	65
Total purchases for the period	5,822	Total sales for the period	3,193

Portfolio Analysis (unaudited)

Analysis, by geographical area	30/06/26 %	31/12/25 %
Netherlands	21.51	8.49
Germany	20.10	27.31
Italy	12.14	7.23
Ireland	8.89	9.76
Spain	6.32	5.63
Denmark	6.25	4.69
Switzerland	5.00	6.24
United Kingdom	4.47	10.42
Austria	3.28	2.66
Greece	2.74	1.88
Belgium	2.59	4.96
Sweden	2.37	2.73
Luxembourg	2.33	1.08
Norway	0.90	-
France	-	5.72
Net other assets	1.11	1.20
Total net assets	100.00	100.00

Analysis, by industry sector	30/06/26 %	31/12/25 %
Capital Goods	25.62	20.88
Banks	18.94	14.15
Semiconductors & Semiconductor Equipment	15.34	5.48
Transportation	7.06	6.62
Materials	6.78	5.82
Pharmaceuticals & Biotechnology	6.74	11.55
Utilities	5.04	2.90
Consumer Services	3.16	2.08
Energy	2.84	1.42
Commercial & Professional Services	2.35	4.38
Financial Services	1.78	3.23
Food, Beverage & Tobacco	1.55	2.06
Consumer Durables & Apparel	0.86	1.26
Software & Services	0.83	2.83
Insurance	-	3.66
Health Care Equipment & Services	-	3.19
Consumer Discretionary Distribution & Retail	-	3.17
Media & Entertainment	-	2.79
Household & Personal Products	-	1.33
Net other assets	1.11	1.20
Total net assets	100.00	100.00

Analysis, by investment	30/06/26 %	31/12/25 %
Equity Quoted	98.89	98.80
Net other assets	1.11	1.20
Total net assets	100.00	100.00

Statement of Total Return
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000
Income:		
Net capital gains		472
Revenue	72	
Expenses	(6)	
Net revenue before taxation	66	
Taxation	(10)	
Net revenue after taxation		56
Total return before equalisation		528
Equalisation		10
Change in net assets attributable to Shareholders from investment activities		**538**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26 £'000	£'000
Opening net assets attributable to Shareholders		**2,621**
Issue of Shares	2,766	
Cancellation of Shares	(166)	
		2,600
Change in net assets attributable to Shareholders from investment activities (see above)		538
Closing net assets attributable to Shareholders		**5,759**

The Fund was launched on 2 October 2025, hence no comparative figures are presented.

Balance Sheet
As at 30 June 2026 (unaudited)

	30/06/26		31/12/25	
	£'000	**£'000**	**£'000**	**£'000**
Assets:				
Investments		5,695		2,589
Current assets:				
Amounts receivable	176		12	
Cash and Cash equivalents	46		28	
Total current assets		222		40
Total assets		5,917		2,629
Liabilities:				
Creditors:				
Other amounts payable	(158)		(8)	
Total creditors		(158)		(8)
Total liabilities		(158)		(8)
Net assets attributable to Shareholders		**5,759**		**2,621**

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

1. Accounting policies

(a) Basis of accounting

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in October 2025 (the IA SORP 2025).

(b) Adoption of IA SORP 2025

Changes in accounting policies

The following changes have been made to the accounting policies compared with the audited financial statements for the year ended 31 December 2025.

- In accordance with the 2025 SORP mid-market prices are an appropriate valuation basis for investments. A restatement of the prior year comparatives is not required by the IA SORP (paragraph 1.12), the value of investments for the prior year is shown at bid market value, in line with the previous accounting policy.

Changes in presentation

The presentation of these financial statements has been changed from the previous period to comply with the requirements of IA SORP 2025.These changes include:

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

2. Going concern

The financial statements are prepared on the going concern basis.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

3. Related party transactions

Apex Fundrock (ACD) Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the Prospectus. No such transactions were entered into during the current period.

Significant Shareholdings

Apex FundRock Partners Limited, as the Fund's Authorized Corporate Director, wishes to disclose to the Fund's Shareholders that 55.88% of the MI GAM Continental European Equity Fund shares in issue are under the control of an individual shareholder and its related parties.

Notes to the Financial Statements
For the six months ended 30 June 2026 (unaudited)

4. Fair value hierarchy

As at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	5,695	-	-	5,695
	5,695	**-**	**-**	**5,695**

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	2,589	-	-	2,589
	2,589	**-**	**-**	**2,589**

Level 1 - Fair value based on a quoted price for an identical instrument in an active market.

Level 2 - Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves and credit spreads.

Level 3 - Fair value based on a valuation technique that relies significantly on non-observable market data will include values not primarily derived from observable market data.

General Information

The Company
MI GAM Funds, an open-ended investment company ("OEIC") with variable capital, is an umbrella company, consisting of three Funds. MI GAM Funds was authorised by the Financial Conduct Authority on 2 May 1997 and qualifies as a wider-range investment under the Trustee Investments Act, 1961.

The Authorised Corporate Director ("ACD")
The ACD is the sole director of MI GAM Funds and is responsible for all aspects of administration and management within the OEIC. The ACD is Apex Fundrock Limited (authorised and regulated by the FCA), Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

The Depositary
The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Trustees Limited (Authorised and Regulated by the FCA), 20 Churchill Place, London E14 5HJ, United Kingdom.

Financial instruments held in Custody deposited with the Depositary under the terms of the Depositary Agreement are not subject to any encumbrance or security interest whatsoever and the Company undertakes that it will not create or permit to subsist any encumbrance or security interest over such financial instruments held in custody during the term of the Depositary Agreement except encumbrances that arise by the operation of law in favour of the Depositary, or as described in or as envisaged by the Prospectus and with the prior consent of the Depositary. No such encumbrances arose during the current or prior year.

Minimum initial investment
In all Funds there is a minimum initial investment.

Distributions
The annual income payment date of each Fund is on or before 28 February. Semi-annual income payment date for relevant classes is on or before 31 August. Additionally, quarterly distributing share classes have income payment dates on or before 31st May and 30th November. Distributions from each Fund consist of investment income net of expenses and is allocated between income and accumulation shares according to the respective shares of each Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period. For more details on the distribution policy, refer to the Prospectus.

Accumulation and Income Shares
Investors may choose to hold either income or accumulation shares (including fractions of a share) in any of the Funds. Each income share represents one undivided share in the property of the respective Fund. Where both income and accumulation shares are in existence in a Fund, the number of shares (including fractions) in the property of the Fund represented by each accumulation share increases as income is accumulated.

Holders of income shares receive payments of income (distributions) on relevant distribution dates.

Holders of accumulation shares do not receive payments of income. Any income (net of the tax which corresponds to the advance corporation tax borne by the Fund) arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share. No initial charge is levied on this accumulation.

Where both types of shares are in existence, the income of the Fund is allocated between income shares and accumulation shares according to the respective shares in the property of the Fund represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

Subscription Days
Shares may normally be purchased or sold on any business day. Prices of shares and estimated gross yields are calculated daily.
A forward pricing basis is used.

General Information

Application for Shares

All applications should be made to the ACD. Shares will be purchased at the next valuation point after receipt of cash or cleared funds and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares can fluctuate and the income from them can go down as well as up and is not guaranteed. On redemption investors may receive less than the original amount invested. Past performance is not indicative of current or future performance. Any quoted performance figures do not take account of any charges or levies that may be incurred on the issue or redemption of shares.

Repurchase of Shares

Shareholders may offer all the shares for sale to the ACD, or a lesser number, provided the shareholder maintains the minimum number of shares permitted, by telephoning the Administrator and providing written confirmation. The shares will be purchased from the shareholder at the next valuation point and a contract note confirming the sale will be sent.

Dilution Levy

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost, made up of dealing costs, stamp duty on the purchase of investments (if applicable) and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the shareholder.

There may be a dilution or reduction in the value of the property of a Fund as a result of such costs of dealing in the underlying investments and of any spread between the buying and selling prices of those investments. In certain circumstances (such as a large number of deals), dilution may have a material adverse effect on the continuing shareholders' interest in that Fund. With a view to mitigating such dilution, the ACD is entitled to adjust the share price up or down by applying a swing factor adjustment to the sale price or the redemption price of shares. The ACD will normally apply a swing factor adjustment to the price of a share:

• if on any day, any Fund experiences levels of net subscriptions which are deemed by the ACD to be significant for that Fund, the ACD will adjust the price of shares in that Fund upwards by the swing factor adjustment amount;
• where a Fund is experiencing large levels of net redemptions relative to its size, the ACD will adjust the price of shares in that Fund downwards by the swing factor adjustment amount;
• where the potential cost to a Fund justifies the application of an adjustment, for example where a large inflow is experienced, relative to a Fund's size; or
• in any other circumstances where the ACD believes that a swing factor adjustment is in the best interest of shareholders.

No swing factor adjustment will be applied in respect of shares in the GAM Credit Opportunities (GBP).

If a Fund is not experiencing a significant level of net flows as assessed by the ACD (in either direction) then the Fund will not apply a swing factor.

Income Distributions

The Funds pay their annual distribution at the end of February.

Charges

An annual charge as listed below is deducted out of the property of the Company.

	A	B	C
MI GAM Credit Opportunities (GBP)	Up to 1.00%	Up to 0.80%	-
MI GAM Disruptive Growth	Up to 0.70%	-	-
MI GAM Continental European Equity	-	-	Up to 0.19%

General Information

Taxation for UK Shareholders

An individual shareholder who is resident (for tax purposes) in the United Kingdom is entitled to a £500 (2024/2025: £500) tax free dividend allowance. Dividends above this level are taxed at 8.75% (basic rate), 33.75% (higher rate) and 39.35% (additional rate).

Any gains arising to individual shareholders who are resident or ordinarily resident (for tax purposes) in the UK on disposal of their shares are, depending on their personal circumstances, subject to capital gains tax at 18% and 24% (the tax rate used depends on the total amount of taxable income). For 2025/2026 the first £3,000 (2024/2025: £3,000) of chargeable gains from all sources will be exempt from tax.

Corporate shareholders are subject to different treatment.

Prospectus

Further details concerning the Company are contained in the Prospectus, which is available on application to the ACD.

Reports and Accounts

The annual report of the Company will be published within four months of the year end and the half-yearly report within two months of the half year end in each year. Copies of the reports are available upon request from the ACD or via the internet at www.gam.com. The audited annual reports of the various Master funds that are held by relevant sub-fund are available via the internet at www.gam.com.

Risks

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Crossholdings

As at 30 June 2026, there were no crossholdings.

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.
20251231-mi-gam-credut-opportunities-fund-tcfd-report.pdf
20251231-mi-gam-continental-european-equity-tcfd-report.pdf
20251231-mi-gam-disruptive-growth-fund-tcfd-report.pdf

GAM Investments