MI Charles Stanley Investment Funds

Interim Report 30 September 2025 (unaudited)

MI Charles Stanley Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 308 1456
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Directors of the Authorised Corporate Director

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

Investment Manager

Raymond James Wealth Management Limited trading as Charles Stanley
Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditor

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

Basis of Accounting

The interim 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 31 March 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
27 November 2025

Investment Objective and Policy

for the period ended 30 September 2025 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

General Market Commentary

The period was dominated by the implications of upheaval to US trade policy. Initial tariff announcements in April were much larger than anticipated and created market volatility and uncertainty about economic impacts. Initial optimism in May gave way to escalating protectionism, with the Trump administration imposing and expanding tariffs throughout the period. Key trading partners like Canada, India, and Brazil faced steep levies, while September saw aggressive new tariffs on pharmaceuticals and industrial goods. Despite this, inflationary effects were limited.

Central banks gradually shifted from caution to easing. The Federal Reserve ('Fed') held rates steady through August before delivering a 25bps cut in September amid signs of economic moderation. The Bank of Canada followed suit, while the European Central Bank ('ECB') and Bank of England ('BoE') maintained rates. Rate expectations fluctuated with labour market data and fiscal developments, but the September cut marked a turning point toward more accommodative policy.

US fiscal concerns intensified following the proposed $1.7 trillion 'Big Beautiful Bill' tax cuts. Treasury yields rose sharply as investors demanded compensation for rising debt supply. The bill's passage boosted equities in defence and technology, but also raised long-term deficit concerns. Moody's downgrade of US sovereign credit in May added to the pressure.

Equity markets performed strongly over the period, despite initial falls seen at the beginning of April. Emerging markets outperformed, supported by a weaker dollar and Chinese stimulus. Eurozone equities lagged due to political instability and weaker growth.

Geopolitical risks flared intermittently, including conflict between Iran and Israel and tensions around Ukraine. Commodities responded variably: gold surged to an all-time high above $3,700 in September, copper rallied on Chinese demand, while oil remained subdued due to oversupply and demand concerns.

Markets balanced resilience with caution. Strong earnings and central bank flexibility supported risk assets, but fiscal instability, trade unpredictability, and geopolitical tensions kept investors alert.

Outlook

Global growth is moderating. The US is slowing but remains resilient, supported by consumption and AI investment. Europe and the UK are returning to trend, though trade and fiscal constraints weigh on momentum. Japan's growth is volatile, with inflation dampening domestic demand. China is likely to meet its official target via stimulus, but underlying growth is weak due to real estate deleveraging and poor consumption. India leads among emerging markets with strong fundamentals, while Korea, Taiwan, and Australia benefit from sector-specific tailwinds. Emerging market growth has bottomed but lacks structural drivers, with cyclical support from easier US policy and a weaker dollar.

Investment Manager's Report

continued

Inflation has broadly stabilised near targets in developed markets. The US faces upside risks from tariffs and sticky core inflation, while the Eurozone's inflation is near target, with deflationary pressure from China. UK inflation has reaccelerated due to energy prices and wage growth. Japan's inflation remains elevated, driven by imports and rising wages, while broader Asia Pacific regional inflation is near target, with India undershooting. China is in deflation, with ineffective policy responses and other emerging market inflation is diverging: some central banks are cutting to support growth, while others are hiking to defend currencies. Overall, inflation risks are mixed, with geopolitical and trade factors key drivers.

Central banks are cautiously easing. The Fed prioritises labour market risks and is expected to cut rates gradually. The BoE faces two-sided risks and will likely deliver limited cuts, tapering Quantitative Tightening ('QT') to ease government bond yield pressure. The European Central Bank signals an end to cuts but may turn dovish if growth falters. The Bank of Japan is slowly normalising policy, balancing inflation and growth. The People's Bank of China continues easing to combat deflation, though effectiveness is limited. India is cutting rates to support investment, while Korea and Taiwan face currency risks. Most emerging market central banks are easing, except Brazil, which is holding rates to defend its currency.

Developed markets continue running deficits, with limited appetite for spending cuts. The US extends tax cuts and relies on tariffs, but deficits persist. Germany shifts to expansion, while France faces gridlock. The UK sticks to fiscal rules, likely raising business taxes. Japan plans further stimulus despite high debt. China's supply-side focus worsens imbalances. India invests in infrastructure, supporting long-term growth. Emerging Markets vary: Brazil uses its balance sheet for support, while Argentina pursues aggressive consolidation. Overall, fiscal policy remains loose globally, with rising interest costs pressuring budgets but no imminent crisis expected.

Investment Review

During the six months that ended on the 30 September 2025, the Sub-fund reported a total return of 5.8% compared to 2.6% for the CPI + 1% long term performance target. (Source: Financial Express Analytics as at 30 September 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio twice.

The first changes took place during June 2025 and can broadly be summarised as:

- First phase of repositioning our US equity exposure towards the core market cap weighted positions from the equally weighted indices.

The second changes took place during August 2025 and can broadly be summarised as:

- Completing the rotation of our US Equity exposure back towards core market cap weighted positions. We have also reduced our UK Mid-cap exposure across the portfolios.
- Following a review of our Emerging Market and Asia Pacific exposure, we have made a variety of fund level changes across the portfolios.
- We have rotated our Fixed income positioning at lower risk levels towards Inflation Linked Bonds.

The Alternative allocation had the worst return with -4.7% total return whilst Fixed Income returned +4.9% and Equities +12.6%.

The Alternative allocation returned 6.9%, whilst Fixed Income returned +2.6% and Equities +14.8%. At the sub-asset class level, the largest contributors were North American Equities and Investment Grade Credit with respective total return of +16.7% and +3.6%. The largest detractor was Inflation Linked Bonds with a total return of -1.7% (Source: Bloomberg).

Investment Manager's Report

continued

Significant Portfolio Changes

for the period ended 30 September 2025

Major purchases since 1 April 2025	**Cost**
	£
SPDR S&P 500 UCITS ETF	227,678
US Treasury 0.125% 15.04.26	135,305
Schroder Asian Total Return Investment	122,656
iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	96,150
iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	71,257
	653,046

Major sales since 1 April 2025	**Proceeds**
	£
Xtracker S&P 500 Equal Weight ETF	230,101
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	120,903
Legal & General Sterling Corporate Bond Index - C Income	82,105
US Treasury 0.125% 15.11.27	86,602
US Treasury 0.125% 15.04.25	76,446
	596,157

MI Charles Stanley Multi Asset Cautious Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Alternatives 8.26% (7.49%)		
50,000	Foresight Solar	38,100	0.79
36,318	Greencoat UK Wind	40,531	0.84
44,994	International Public Partnerships	56,332	1.16
165,607	Legal & General Global Infrastructure Index - C GBP Distribution*	123,808	2.56
127,000	Sequoia Economic Infrastructure Income	98,806	2.04
54,200	The Renewables Infrastructure	41,897	0.87
		399,474	8.26
	Asia ex-Japan Equities 2.67% (1.98%)		
24,172	Schroder Asian Total Return Investment	129,078	2.67
	European Equities 2.50% (2.32%)		
28,727	Legal & General European Index - C Income*	121,111	2.50
	High Yield Corporate Bonds 5.27% (5.41%)		
1,479	Man GLG High Yield Opportunities Hedged- IF Income GBP*	254,703	5.27
	Inflation-Linked Bonds 3.17% (2.35%)		
$161,000	US Treasury 0.75% Index-Linked 15.07.28	153,445	3.17
	Investment Grade Corporate Bonds 31.13% (33.50%)		
377,756	AXA Sterling Credit Short Duration Bond - ZI Income GBP*	372,807	7.71
3,263	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	331,586	6.85
30,618	iShares £ Ultrashort Bond ESG UCITS ETF - GBP Income	155,386	3.21
1,274	iShares £ Ultrashort Bond UCITS ETF - GBP Distribution	129,757	2.68
575,550	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	377,791	7.81
283,543	Legal & General Sterling Corporate Bond Index - C Income*	138,766	2.87
		1,506,093	31.13
	Japanese Equities 4.38% (4.76%)		
128,671	M&G Japan Fund Sterling - PP Income*	211,715	4.38
	Property 2.52% (3.01%)		
455	PGIM Global Select Real Estate Securities - GBP I Distribution (Q)*	61,411	1.27
18,821	TR Property Investment	60,321	1.25
		121,732	2.52
	UK Equities 3.68% (4.91%)		
20,285	Legal & General UK Index - C Distribution*	41,117	0.85
59,481	MI Charles Stanley Equity - A Income*†	136,747	2.83
		177,864	3.68
	US Equities 16.54% (13.58%)		
49,922	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	556,930	11.51
494	SPDR S&P 500 UCITS ETF	243,468	5.03
		800,398	16.54
	UK Government Bonds 6.82% (8.08%)		
£172,058	UK Treasury 0.875% 31.07.33	131,256	2.71
£85,000	UK Treasury 3.25% 31.07.31	68,114	1.41
£141,000	UK Treasury 3.25% 31.01.33	130,466	2.70
		329,836	6.82

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	US Government Bonds 8.34% (9.05%)		
$149,000	US Treasury 0.125% 15.04.26	135,862	2.81
$210,000	US Treasury 0.625% 15.05.30	135,829	2.81
$205,000	US Treasury 0.625% 15.08.30	131,511	2.72
		403,202	8.34
	DERIVATIVES 0.04% (0.04%)		
	Forward Currency Contracts^ (0.04%) (0.04%)		
	Sold $150,000 Bought £110,358 (11.12.2025)	(1,247)	(0.03)
	Sold €70,000 Bought £60,944 (11.12.2025)	(480)	(0.01)
	Sold ¥10,200,000 Bought £51,732 (11.12.2025)	94	–
		(1,633)	(0.04)
	Investment assets	**4,607,018**	**95.24**
	Net other assets	**230,247**	**4.76**
	Net assets	**4,837,265**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.25.

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

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

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

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £962,756
Total sales for the period: £764,308

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	886,483	18.33	19.48

^^Source: NTISL

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£760,168	702,190	108.26	0.64%
A Accumulation	£3,006,442	2,390,149	125.78	0.64%
C Accumulation	£1,070,655	877,528	122.01	0.64%

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

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.17% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

Risk and Reward profile

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

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

1	2	3	4	5	6	7

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

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		240,830		106,727
Revenue	71,791		70,391	
Expenses	(10,614)		(12,510)	
Interest payable and similar charges	–		(25)	
Net revenue before taxation	61,177		57,856	
Taxation	(7,110)		(6,011)	
Net revenue after taxation		54,067		51,845
Total return before distributions		**294,897**		**158,572**
Distributions		(25,251)		(30,346)
Change in net assets attributable to Shareholders from investment activities		**269,646**		**128,226**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		**4,433,189**		**4,688,456**
Amounts receivable on issue of shares	1,060,774		292,926	
Less: Amounts payable on cancellation of shares	(948,022)		(518,106)	
Dilution levy	1,064		–	
		113,816		(225,180)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		269,646		128,226
Retained distributions on accumulation shares		20,614		26,702
Closing net assets attributable to Shareholders		**4,837,265**		**4,618,204**

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

Balance Sheet

as at 30 September 2025 (unaudited)

	30.09.25		31.03.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**4,608,745**		**4,276,957**
Current Assets				
Debtors	43,156		56,236	
Cash and bank balances	248,722		153,914	
Total current assets		**291,878**		**210,150**
Total assets		**4,900,623**		**4,487,107**
LIABILITIES				
Investment liabilities		**(1,727)**		**–**
Creditors				
Distribution payable	(2,458)		(9,408)	
Other creditors	(59,173)		(44,510)	
Total creditors		**(61,631)**		**(53,918)**
Total liabilities		**(63,358)**		**(53,918)**
Net assets attributable to Shareholders		**4,837,265**		**4,433,189**

Distribution Tables

for the period ended 30 September 2025 (unaudited)

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	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500

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	0.2584	–	0.2584	0.3953
		Group 2	0.1208	0.1376	0.2584	0.3953
	Second interim	Group 1	0.3065	–	0.3065	0.3942
		Group 2	–	0.3065	0.3065	0.3942
C	First interim	Group 1	0.3906	–	0.3906	0.3812
		Group 2	0.2058	0.1848	0.3906	0.3812
	Second interim^	Group 1	0.3920	–	0.3920	0.3819
		Group 2	0.3920	–	0.3920	0.3819

^No group 2 shares held in this distribution period.

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25

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 30 September 2025 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

General Market Commentary

The period was dominated by the implications of upheaval to US trade policy. Initial tariff announcements in April were much larger than anticipated and created market volatility and uncertainty about economic impacts. Initial optimism in May gave way to escalating protectionism, with the Trump administration imposing and expanding tariffs throughout the period. Key trading partners like Canada, India, and Brazil faced steep levies, while September saw aggressive new tariffs on pharmaceuticals and industrial goods. Despite this, inflationary effects were limited.

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Equity markets performed strongly over the period, despite initial falls seen at the beginning of April. Emerging markets outperformed, supported by a weaker dollar and Chinese stimulus. Eurozone equities lagged due to political instability and weaker growth.

Geopolitical risks flared intermittently, including conflict between Iran and Israel and tensions around Ukraine. Commodities responded variably: gold surged to an all-time high above $3,700 in September, copper rallied on Chinese demand, while oil remained subdued due to oversupply and demand concerns.

Markets balanced resilience with caution. Strong earnings and central bank flexibility supported risk assets, but fiscal instability, trade unpredictability, and geopolitical tensions kept investors alert.

Outlook

Global growth is moderating. The US is slowing but remains resilient, supported by consumption and AI investment. Europe and the UK are returning to trend, though trade and fiscal constraints weigh on momentum. Japan's growth is volatile, with inflation dampening domestic demand. China is likely to meet its official target via stimulus, but underlying growth is weak due to real estate deleveraging and poor consumption. India leads among emerging markets with strong fundamentals, while Korea, Taiwan, and Australia benefit from sector-specific tailwinds. Emerging market growth has bottomed but lacks structural drivers, with cyclical support from easier US policy and a weaker dollar.

Investment Manager's Report

continued

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Central banks are cautiously easing. The Fed prioritises labour market risks and is expected to cut rates gradually. The BoE faces two-sided risks and will likely deliver limited cuts, tapering Quantitative Tightening ('QT') to ease government bond yield pressure. The European Central Bank signals an end to cuts but may turn dovish if growth falters. The Bank of Japan is slowly normalising policy, balancing inflation and growth. The People's Bank of China continues easing to combat deflation, though effectiveness is limited. India is cutting rates to support investment, while Korea and Taiwan face currency risks. Most emerging market central banks are easing, except Brazil, which is holding rates to defend its currency.

Developed markets continue running deficits, with limited appetite for spending cuts. The US extends tax cuts and relies on tariffs, but deficits persist. Germany shifts to expansion, while France faces gridlock. The UK sticks to fiscal rules, likely raising business taxes. Japan plans further stimulus despite high debt. China's supply-side focus worsens imbalances. India invests in infrastructure, supporting long-term growth. Emerging Markets vary: Brazil uses its balance sheet for support, while Argentina pursues aggressive consolidation. Overall, fiscal policy remains loose globally, with rising interest costs pressuring budgets but no imminent crisis expected.

Investment Review

During the six months that ended on the 30 September 2025, the Sub-fund reported a total return of 8.6% compared to 3.1% for the CPI + 2% long term performance target. (Source: Financial Express Analytics as at 30 September 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolios twice.

The first changes took place during June 2025 and can broadly be summarised as:

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The second changes took place during August 2025 and can broadly be summarised as:

- Completing the rotation of our US Equity exposure back towards core market cap weighted positions. We have also reduced our UK Mid-cap exposure across the portfolios.
- Following a review of our Emerging Market and Asia Pacific exposure, we have made a variety of fund level changes across the portfolios.
- We have rotated our Fixed income positioning at lower risk levels towards Inflation Linked Bonds.

The Alternative allocation returned 7.0%, whilst Fixed Income returned +2.5% and Equities +16.0%.

At the sub-asset class level, the largest contributors were North American and Japanese Equities with respective total return of +16.7% and +18.0%. The largest detractor was Inflation Linked Bonds with a total return of -1.5% (Source: Bloomberg).

Investment Manager's Report

continued

Significant Portfolio Changes

for the period ended 30 September 2025

Major purchases since 1 April 2025	**Cost £**
SPDR S&P 500 UCITS ETF	3,113,979
Templeton Emerging Markets Investment Trust	1,552,201
Legal & General Pacific Index Trust - C Accumulation	1,175,882
iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	799,656
Legal & General Global Infrastructure Index - C GBP Distribution	481,140
	7,122,858

Major sales since 1 April 2025	**Proceeds £**
Xtracker S&P 500 Equal Weight ETF	2,828,556
Legal & General UK Index - C Distribution	1,184,237
JPMorgan Emerging Markets Investment	1,087,497
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	969,414
iShares £ Ultrashort Bond ESG UCITS ETF	265,600
	6,335,304

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Alternatives 9.57% (9.04%)		
430,000	Foresight Solar	327,660	0.61
444,229	Greencoat UK Wind	495,760	0.93
675,410	International Public Partnerships	845,613	1.58
3,028,842	Legal & General Global Infrastructure Index - C GBP Distribution*	2,264,362	4.24
1,143,000	Sequoia Economic Infrastructure Income	889,254	1.67
374,000	The Renewables Infrastructure	289,102	0.54
		5,111,751	9.57
	Asia ex-Japan Equities 4.62% (3.66%)		
419,808	Legal & General Pacific Index Trust - C Accumulation*	1,235,075	2.31
231,144	Schroder Asian Total Return Investment	1,234,309	2.31
		2,469,384	4.62
	Emerging Market Equities 3.14% (2.16%)		
771,417	Templeton Emerging Markets Investment Trust	1,677,832	3.14
	European Equities 5.53% (3.60%)		
435,476	Legal & General European Index - C Income*	1,835,965	3.44
9,391	UBS MSCI EMU Small Cap UCITS ETF	1,118,092	2.09
		2,954,057	5.53
	High Yield Corporate Bonds 4.87% (4.90%)		
15,091	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,598,152	4.87
	Inflation-Linked Bonds 2.78% (3.14%)		
$375,000	US Treasury 0.125% Index-Linked 15.04.26	341,934	0.64
$1,200,000	US Treasury 0.75% Index-Linked 15.07.28	1,143,689	2.14
		1,485,623	2.78
	Investment Grade Corporate Bonds 18.83% (21.42%)		
2,598,209	Axa Sterling Credit Short Duration Bond - ZI Income GBP*	2,564,172	4.80
33,642	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	3,418,700	6.40
323,325	iShares £ Ultrashort Bond ESG UCITS ETF	1,640,874	3.07
1,275,936	Legal & General Short Dated Sterling Corporate Bond Index - C Accumulation*	837,524	1.57
3,260,271	Legal & General Sterling Corporate Bond Index - C Income*	1,595,577	2.99
		10,056,847	18.83
	Japanese Equities 5.79% (4.84%)		
1,878,042	M&G Japan Fund Sterling - PP Income*	3,090,131	5.79
	Property 2.84% (2.87%)		
5,667	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	764,875	1.43
235,388	TR Property Investment	754,419	1.41
		1,519,294	2.84
	UK Equities 4.69% (8.73%)		
522,747	Legal & General UK Index - C Distribution*	1,059,607	1.99
626,595	MI Charles Stanley Equity - A Income*†	1,440,542	2.70
		2,500,149	4.69

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	US Equities 26.53% (23.45%)		
3,255	Invesco EQQQ Nasdaq - 100 UCITS ETF	1,454,725	2.72
552,419	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	6,162,786	11.54
126,587	Legal & General US Index - C Income*	1,270,935	2.38
6,808	SPDR S&P 500 UCITS ETF	3,355,323	6.28
20,543	Vanguard S&P 500 UCITS ETF	1,924,982	3.61
		14,168,751	26.53
	UK Government Bonds 4.52% (4.78%)		
£1,259,575	UK Treasury 0.875% 31.07.33	960,879	1.80
£1,568,000	UK Treasury 3.25% 31.01.33	1,450,855	2.72
		2,411,734	4.52
	US Government Bonds 5.65% (6.16%)		
$1,900,000	US Treasury 0.625% 15.05.30	1,228,932	2.30
$2,473,000	US Treasury 2.25% 15.11.27	1,789,520	3.35
		3,018,452	5.65
	DERIVATIVES 0.06% (0.04%)		
	Forward Currency Contracts^ 0.06% (0.04%)		
	Sold ¥148,900,000 Bought £755,188 (11.12.2025)	1,365	0.00
	Sold $2,370,000 Bought £1,743,656 (11.12.2025)	(19,706)	(0.04)
	Sold €1,680,000 Bought £1,462,645 (11.12.2025)	(11,508)	(0.02)
		(29,849)	(0.06)
	Investment assets	**53,032,308**	**99.30**
	Net other assets	**375,621**	**0.70**
	Net assets	**53,407,929**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.25.

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

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

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

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £8,337,085
Total sales for the period: £8,013,984

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	6,915,809	12.95	14.08

^^Source: NTISL

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£11,881,858	9,813,436	121.08	0.65%
A Accumulation	£39,098,223	27,917,003	140.05	0.65%
C Accumulation	£2,427,848	1,816,037	133.69	0.65%

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

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.15% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

Risk and Reward profile

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

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

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

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		3,858,206		1,254,543
Revenue	777,317		689,843	
Expenses	(127,216)		(127,894)	
Interest payable and similar charges	–		(16)	
Net revenue before taxation	650,101		561,933	
Taxation	(47,220)		(28,616)	
Net revenue after taxation		602,881		533,317
Total return before distributions		**4,461,087**		**1,787,860**
Distributions		(315,022)		(313,991)
Change in net assets attributable to Shareholders from investment activities		**4,146,065**		**1,473,869**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		**49,870,382**		**50,795,547**
Amounts receivable on issue of shares	3,606,459		4,899,041	
Less: Amounts payable on cancellation of shares	(4,454,984)		(5,853,752)	
		(848,525)		(954,711)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,146,065		1,473,869
Retained distributions on accumulation shares		240,007		237,861
Closing net assets attributable to Shareholders		**53,407,929**		**51,552,566**

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

Balance Sheet

as at 30 September 2025 (unaudited)

	30.09.25		31.03.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**53,063,522**		**50,086,964**
Current Assets				
Debtors	395,421		457,534	
Cash and bank balances	380,087		806,215	
Total current assets		**775,508**		**1,263,749**
Total assets		**53,839,030**		**51,350,713**
LIABILITIES				
Investment liabilities		**(31,214)**		**(818,633)**
Creditors				
Distribution payable	(34,347)		(210,449)	
Other creditors	(365,540)		(451,249)	
Total creditors		**(399,887)**		**(661,698)**
Total liabilities		**(431,101)**		**(1,480,331)**
Net assets attributable to Shareholders		**53,407,929**		**49,870,382**

Distribution Tables

for the period ended 30 September 2025 (unaudited)

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	0.3500	–	0.3500	0.3500
		Group 2	0.3402	0.0098	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500

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	0.4075	–	0.4075	0.3916
		Group 2	0.3847	0.0228	0.4075	0.3916
	Second interim	Group 1	0.4008	–	0.4008	0.3925
		Group 2	–	0.4008	0.4008	0.3925
C	First interim	Group 1	0.3720	–	0.3720	0.3734
		Group 2	0.3595	0.0125	0.3720	0.3734
	Second interim	Group 1	0.3677	–	0.3677	0.3748
		Group 2	–	0.3677	0.3677	0.3748

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25

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 30 September 2025 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

General Market Commentary

The period was dominated by the implications of upheaval to US trade policy. Initial tariff announcements in April were much larger than anticipated and created market volatility and uncertainty about economic impacts. Initial optimism in May gave way to escalating protectionism, with the Trump administration imposing and expanding tariffs throughout the period. Key trading partners like Canada, India, and Brazil faced steep levies, while September saw aggressive new tariffs on pharmaceuticals and industrial goods. Despite this, inflationary effects were limited.

Central banks gradually shifted from caution to easing. The Federal Reserve ('Fed') held rates steady through August before delivering a 25bps cut in September amid signs of economic moderation. The Bank of Canada followed suit, while the European Central Bank ('ECB') and Bank of England ('BoE') maintained rates. Rate expectations fluctuated with labour market data and fiscal developments, but the September cut marked a turning point toward more accommodative policy.

US fiscal concerns intensified following the proposed $1.7 trillion 'Big Beautiful Bill' tax cuts. Treasury yields rose sharply as investors demanded compensation for rising debt supply. The bill's passage boosted equities in defence and technology, but also raised long-term deficit concerns. Moody's downgrade of US sovereign credit in May added to the pressure.

Equity markets performed strongly over the period, despite initial falls seen at the beginning of April. Emerging markets outperformed, supported by a weaker dollar and Chinese stimulus. Eurozone equities lagged due to political instability and weaker growth.

Geopolitical risks flared intermittently, including conflict between Iran and Israel and tensions around Ukraine. Commodities responded variably: gold surged to an all-time high above $3,700 in September, copper rallied on Chinese demand, while oil remained subdued due to oversupply and demand concerns.

Markets balanced resilience with caution. Strong earnings and central bank flexibility supported risk assets, but fiscal instability, trade unpredictability, and geopolitical tensions kept investors alert.

Outlook

Global growth is moderating. The US is slowing but remains resilient, supported by consumption and AI investment. Europe and the UK are returning to trend, though trade and fiscal constraints weigh on momentum. Japan's growth is volatile, with inflation dampening domestic demand. China is likely to meet its official target via stimulus, but underlying growth is weak due to real estate deleveraging and poor consumption. India leads among emerging markets with strong fundamentals, while Korea, Taiwan, and Australia benefit from sector-specific tailwinds. Emerging market growth has bottomed but lacks structural drivers, with cyclical support from easier US policy and a weaker dollar.

Investment Manager's Report
continued

Inflation has broadly stabilised near targets in developed markets. The US faces upside risks from tariffs and sticky core inflation, while the Eurozone's inflation is near target, with deflationary pressure from China. UK inflation has reaccelerated due to energy prices and wage growth. Japan's inflation remains elevated, driven by imports and rising wages, while broader Asia Pacific regional inflation is near target, with India undershooting. China is in deflation, with ineffective policy responses and other emerging market inflation is diverging: some central banks are cutting to support growth, while others are hiking to defend currencies. Overall, inflation risks are mixed, with geopolitical and trade factors key drivers.

Central banks are cautiously easing. The Fed prioritises labour market risks and is expected to cut rates gradually. The BoE faces two-sided risks and will likely deliver limited cuts, tapering Quantitative Tightening ('QT') to ease government bond yield pressure. The European Central Bank signals an end to cuts but may turn dovish if growth falters. The Bank of Japan is slowly normalising policy, balancing inflation and growth. The People's Bank of China continues easing to combat deflation, though effectiveness is limited. India is cutting rates to support investment, while Korea and Taiwan face currency risks. Most emerging market central banks are easing, except Brazil, which is holding rates to defend its currency.

Developed markets continue running deficits, with limited appetite for spending cuts. The US extends tax cuts and relies on tariffs, but deficits persist. Germany shifts to expansion, while France faces gridlock. The UK sticks to fiscal rules, likely raising business taxes. Japan plans further stimulus despite high debt. China's supply-side focus worsens imbalances. India invests in infrastructure, supporting long-term growth. Emerging Markets vary: Brazil uses its balance sheet for support, while Argentina pursues aggressive consolidation. Overall, fiscal policy remains loose globally, with rising interest costs pressuring budgets but no imminent crisis expected.

Investment Review

During the six months that ended on the 30 September 2025, the Sub-fund reported a total return of 11.2% compared to 3.6% for the CPI + 3% long term performance target. (Source: Financial Express Analytics as at 30 September 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolios twice.

The first changes took place during June 2025 and can broadly be summarised as:

- First phase of repositioning our US equity exposure towards the core market cap weighted positions from the equally weighted indices.

The second changes took place during August 2025 and can broadly be summarised as:

- Completing the rotation of our US Equity exposure back towards core market cap weighted positions. We have also reduced our UK Mid-cap exposure across the portfolios.
- Following a review of our Emerging Market and Asia Pacific exposure, we have made a variety of fund level changes across the portfolios.
- We have rotated our Fixed income positioning at lower risk levels towards Inflation Linked Bonds.

The Alternative allocation returned 6.7%, whilst Fixed Income returned +2.4% and Equities +15.9%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +15.9% and +14.2%. The largest detractor was Inflation Linked Bonds with a total return of -1.2% (Source: Bloomberg).

Investment Manager's Report
continued

Significant Portfolio Changes
for the period ended 30 September 2025

Major purchases since 1 April 2025	Cost £
SPDR S&P 500 UCITS ETF	3,439,164
Templeton Emerging Markets Investment Trust	2,417,657
Legal & General Pacific Index Trust - C Accumulation	1,918,147
iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	1,450,770
Legal & General UK Index - C Distribution	1,035,420
	10,261,158

Major sales since 1 April 2025	Proceeds £
Xtracker S&P 500 Equal Weight ETF	2,929,103
Stewart Investors Asia Pacific Sustainability - B Accumulation GBP	2,206,203
JPMorgan Emerging Markets Investment	2,087,292
Legal & General UK Mid Cap Index - C Distribution	1,427,801
	8,650,399

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Alternatives 8.90% (9.46%)		
430,000	Foresight Solar	327,660	0.58
311,275	Greencoat UK Wind	347,383	0.62
586,509	International Public Partnerships	734,310	1.31
3,005,248	Legal & General Global Infrastructure Index - C GBP Distribution*	2,246,723	4.00
1,415,000	Sequoia Economic Infrastructure Income	1,100,870	1.96
310,000	The Renewables Infrastructure	239,630	0.43
		4,996,576	8.90
	Asia ex-Japan Equities 8.69% (9.16%)		
684,808	Legal & General Pacific Index Trust - C Accumulation*	2,014,705	3.58
537,404	Schroder Asian Total Return Investment	2,869,737	5.11
		4,884,442	8.69
	Emerging Market Equities 4.65% (4.09%)		
1,201,534	Templeton Emerging Markets Investment Trust	2,613,336	4.65
	European Equities 5.62% (5.83%)		
421,963	Legal & General European Index - C Income*	1,778,994	3.17
11,579	UBS MSCI EMU Small Cap UCITS ETF	1,378,596	2.45
		3,157,590	5.62
	High Yield Corporate Bonds 4.68% (5.07%)		
15,259	Man GLG High Yield Opportunities Hedged - IF Income GBP*	2,627,106	4.68
	Inflation-Linked Bonds 2.04% (2.37%)		
$1,200,000	US Treasury 0.75% Inflation-Linked 15.07.28	1,143,689	2.04
	Investment Grade Corporate Bonds 4.52% (5.14%)		
18,264	iShares £ Corporate Bond 0-5yr UCITS ETF - GBP Distribution	1,855,988	3.30
1,402,472	Legal & General Sterling Corporate Bond Index - C Income*	686,370	1.22
		2,542,358	4.52
	Japanese Equities 7.49% (6.89%)		
2,556,207	M&G Japan Fund Sterling - PP Income*	4,205,983	7.49
	Property 3.43% (3.70%)		
7,480	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	1,009,600	1.80
286,180	TR Property Investment	917,207	1.63
		1,926,807	3.43
	UK Equities 6.03% (7.41%)		
950,977	Legal & General UK Index - C Distribution*	1,927,630	3.43
636,114	MI Charles Stanley Equity - A Income*†	1,462,426	2.60
		3,390,056	6.03
	US Equities 34.25% (30.34%)		
4,223	Invesco EQQQ Nasdaq -100 UCITS ETF	1,887,343	3.36
308,071	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	3,436,840	6.12
496,863	Legal & General US Index - C Income*	4,988,507	8.88
7,515	SPDR S&P 500 UCITS ETF	3,703,768	6.59
55,735	Vanguard S&P 500 UCITS ETF	5,222,648	9.30
		19,239,106	34.25

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	UK Government Bonds 3.42% (3.40%)		
£1,293,113	UK Treasury 0.875% 31.07.33	986,464	1.76
£1,008,000	UK Treasury 3.25% 31.01.33	932,692	1.66
		1,919,156	3.42
	US Government Bonds 3.00% (4.27%)		
$1,900,000	US Treasury 0.625% 15.05.30	1,228,932	2.19
$630,000	US Treasury 2.25% 15.08.27	457,275	0.81
		1,686,207	3.00
	DERIVATIVES -0.11% (0.07%)		
	Forward Currency Contracts^ -0.11% (0.07%)		
	Sold $6,340,000 Bought £4,664,464 (11.12.2025)	(52,716)	(0.09)
	Sold €1,790,000 Bought £1,558,413 (11.12.2025)	(12,262)	(0.02)
	Sold ¥202,600,000 Bought £1,027,543 (11.12.2025)	1,857	–
		(63,121)	(0.11)
	Investment assets	**54,269,291**	**96.61**
	Net other assets	**1,905,190**	**3.39**
	Net assets	**56,174,481**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.25.

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

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

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

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £12,194,463
Total sales for the period: £10,489,919

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	4,749,052	8.46	10.04

^^Source: NTISL

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	£4,627,890	3,434,543	134.75	0.64%
A Accumulation	£46,140,549	29,603,371	155.86	0.64%
B Accumulation	£3,724,273	1,811,547	205.59	0.64%
C Accumulation	£1,681,769	1,152,705	145.90	0.64%

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

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charges (0.14% of operating charges) in order for them not to exceed 0.20% of the average Net Asset Value over each accounting period.

Risk and Reward profile

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

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

1	2	3	**4**	5	6	7

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

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

Risk warning

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

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		5,326,473		1,665,829
Revenue	691,135		572,324	
Expenses	(127,789)		(120,656)	
Net revenue before taxation	563,346		451,668	
Taxation	(17,604)		(1,091)	
Net revenue after taxation		545,742		450,577
Total return before distributions		**5,872,215**		**2,116,406**
Distributions		(279,072)		(289,501)
Change in net assets attributable to Shareholders from investment activities		**5,593,143**		**1,826,905**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		**48,810,593**		**49,840,491**
Amounts receivable on issue of shares	4,439,930		4,459,783	
Less: Amounts payable on cancellation of shares	(2,929,991)		(6,641,306)	
		1,509,939		(2,181,523)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,593,143		1,826,905
Retained distributions on accumulation shares		260,806		254,797
Closing net assets attributable to Shareholders		**56,174,481**		**49,740,670**

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

Balance Sheet

as at 30 September 2025 (unaudited)

	30.09.25		31.03.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**54,334,269**		**47,444,920**
Current Assets				
Debtors	248,990		620,531	
Cash and bank balances	1,820,201		926,471	
Total current assets		**2,069,191**		**1,547,002**
Total assets		**56,403,460**		**48,991,922**
LIABILITIES				
Investment liabilities		**(64,978)**		**–**
Creditors				
Distribution payable	(12,021)		(64,207)	
Other creditors	(151,980)		(117,122)	
Total creditors		**(164,001)**		**(181,329)**
Total liabilities		**(228,979)**		**(181,329)**
Net assets attributable to Shareholders		**56,174,481**		**48,810,593**

Distribution Tables

for the period ended 30 September 2025 (unaudited)

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	0.3500	–	0.3500	0.3500
		Group 2	0.0201	0.3299	0.3500	0.3500
	Second interim	Group 1	0.3500	–	0.3500	0.3500
		Group 2	–	0.3500	0.3500	0.3500

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	0.3908	–	0.3908	0.3951
		Group 2	–	0.3908	0.3908	0.3951
	Second interim	Group 1	0.4018	–	0.4018	0.3946
		Group 2	–	0.4018	0.4018	0.3946
B	First interim	Group 1	0.5359	–	0.5359	0.5215
		Group 2	–	0.5359	0.5359	0.5215
	Second interim	Group 1	0.5350	–	0.5350	0.5205
		Group 2	–	0.5350	0.5350	0.5205
C	First interim	Group 1	0.3288	–	0.3288	0.3657
		Group 2	0.0342	0.2946	0.3288	0.3657
	Second interim	Group 1	0.3514	–	0.3514	0.3683
		Group 2	–	0.3514	0.3514	0.3683

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25

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 30 September 2025 (unaudited)

Investment objective

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

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

General Market Commentary

The period was dominated by the implications of upheaval to US trade policy. Initial tariff announcements in April were much larger than anticipated and created market volatility and uncertainty about economic impacts. Initial optimism in May gave way to escalating protectionism, with the Trump administration imposing and expanding tariffs throughout the period. Key trading partners like Canada, India, and Brazil faced steep levies, while September saw aggressive new tariffs on pharmaceuticals and industrial goods. Despite this, inflationary effects were limited.

Central banks gradually shifted from caution to easing. The Federal Reserve ('Fed') held rates steady through August before delivering a 25bps cut in September amid signs of economic moderation. The Bank of Canada followed suit, while the European Central Bank ('ECB') and Bank of England ('BoE') maintained rates. Rate expectations fluctuated with labour market data and fiscal developments, but the September cut marked a turning point toward more accommodative policy.

US fiscal concerns intensified following the proposed $1.7 trillion 'Big Beautiful Bill' tax cuts. Treasury yields rose sharply as investors demanded compensation for rising debt supply. The bill's passage boosted equities in defence and technology, but also raised long-term deficit concerns. Moody's downgrade of US sovereign credit in May added to the pressure.

Equity markets performed strongly over the period, despite initial falls seen at the beginning of April. Emerging markets outperformed, supported by a weaker dollar and Chinese stimulus. Eurozone equities lagged due to political instability and weaker growth.

Geopolitical risks flared intermittently, including conflict between Iran and Israel and tensions around Ukraine. Commodities responded variably: gold surged to an all-time high above $3,700 in September, copper rallied on Chinese demand, while oil remained subdued due to oversupply and demand concerns.

Markets balanced resilience with caution. Strong earnings and central bank flexibility supported risk assets, but fiscal instability, trade unpredictability, and geopolitical tensions kept investors alert.

Outlook

Global growth is moderating. The US is slowing but remains resilient, supported by consumption and AI investment. Europe and the UK are returning to trend, though trade and fiscal constraints weigh on momentum. Japan's growth is volatile, with inflation dampening domestic demand. China is likely to meet its official target via stimulus, but underlying growth is weak due to real estate deleveraging and poor consumption. India leads among emerging markets with strong fundamentals, while Korea, Taiwan, and Australia benefit from sector-specific tailwinds. Emerging market growth has bottomed but lacks structural drivers, with cyclical support from easier US policy and a weaker dollar.

Investment Manager's Report

continued

Inflation has broadly stabilised near targets in developed markets. The US faces upside risks from tariffs and sticky core inflation, while the Eurozone's inflation is near target, with deflationary pressure from China. UK inflation has reaccelerated due to energy prices and wage growth. Japan's inflation remains elevated, driven by imports and rising wages, while broader Asia Pacific regional inflation is near target, with India undershooting. China is in deflation, with ineffective policy responses and other emerging market inflation is diverging: some central banks are cutting to support growth, while others are hiking to defend currencies. Overall, inflation risks are mixed, with geopolitical and trade factors key drivers.

Central banks are cautiously easing. The Fed prioritises labour market risks and is expected to cut rates gradually. The BoE faces two-sided risks and will likely deliver limited cuts, tapering Quantitative Tightening ('QT') to ease government bond yield pressure. The European Central Bank signals an end to cuts but may turn dovish if growth falters. The Bank of Japan is slowly normalising policy, balancing inflation and growth. The People's Bank of China continues easing to combat deflation, though effectiveness is limited. India is cutting rates to support investment, while Korea and Taiwan face currency risks. Most emerging market central banks are easing, except Brazil, which is holding rates to defend its currency.

Developed markets continue running deficits, with limited appetite for spending cuts. The US extends tax cuts and relies on tariffs, but deficits persist. Germany shifts to expansion, while France faces gridlock. The UK sticks to fiscal rules, likely raising business taxes. Japan plans further stimulus despite high debt. China's supply-side focus worsens imbalances. India invests in infrastructure, supporting long-term growth. Emerging Markets vary: Brazil uses its balance sheet for support, while Argentina pursues aggressive consolidation. Overall, fiscal policy remains loose globally, with rising interest costs pressuring budgets but no imminent crisis expected.

Investment Review

During the six months that ended on the 30 September 2025, the Sub-fund reported a total return of 12.9% compared to 4.1% for the CPI + 4% long term performance target. (Source: Financial Express Analytics as at 30 September 2025, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolios twice.

The first changes took place during June 2025 and can broadly be summarised as:

- First phase of repositioning our US equity exposure towards the core market cap weighted positions from the equally weighted indices.

The second changes took place during August 2025 and can broadly be summarised as:

- Completing the rotation of our US Equity exposure back towards core market cap-weighted positions. We have also reduced our UK Mid-cap exposure across the portfolios.
- Following a review of our Emerging Market and Asia Pacific exposure, we have made a variety of fund level changes across the portfolios.
- We have rotated our Fixed income positioning at lower risk levels towards Inflation Linked Bonds.

The Alternative allocation returned 6.4%, whilst Fixed Income returned +3.5% and Equities +16.6%.

At the sub-asset class level, the largest contributors were North American and Asia Pacific Equities with respective total return of +17.3% and +14.2%. The largest detractor was Inflation Linked Bonds with a total return of -1.6% (Source: Bloomberg).

Investment Manager's Report
continued

Significant Portfolio Changes
for the period ended 30 September 2025

Major purchases since 1 April 2025	**Cost**
	£
SPDR S&P 500 UCITS ETF	607,149
Templeton Emerging Markets Investment Trust	341,564
Legal & General Pacific Index Trust - C Accumulation	336,554
Vanguard S&P 500 UCITS ETF	226,157
M&G Japan Fund Sterling - PP Income	218,196
	1,729,620

Major sales since 1 April 2025	**Proceeds**
	£
JP Morgan Emerging Markets Investment Trust	750,256
Schroder Global Energy Transition - Class Q1 Income GBP	668,896
UK Treasury 3.5% 22.10.25	402,674
HICL Infrastructure	90,356
	1,912,181

MI Charles Stanley Multi Asset Adventurous Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Alternatives 8.36% (9.16%)		
132,633	Foresight Solar	101,066	0.64
95,773	Greencoat UK Wind	106,883	0.68
115,726	International Public Partnerships	144,889	0.92
843,347	Legal & General Global Infrastructure - C GBP Income*	630,486	4.02
310,000	Sequoia Economic Infrastructure Income	241,180	1.54
114,008	The Renewables Infrastructure	88,128	0.56
		1,312,632	8.36
	Asia ex-Japan Equities 8.94% (9.68%)		
198,700	Legal & General Pacific Index Trust - C Accumulation*	584,575	3.73
152,916	Schroder Asian Total Return Investment	816,570	5.21
		1,401,145	8.94
	Emerging Market Equities 5.77% (4.15%)		
416,078	Templeton Emerging Markets Investment Trust	904,970	5.77
	European Equities 4.92% (4.27%)		
182,937	Legal & General European Index - C Income*	771,261	4.92
3,133	UBS MSCI EMU Small Cap UCITS ETF	373,015	2.38
		1,144,276	7.30
	High Yield Corporate Bonds 3.38% (4.62%)		
3,081	Man GLG High Yield Opportunities Hedged- IF Income GBP*	530,405	3.38
	Inflation-Linked Bonds 1.69% (2.28%)		
$113,000	US Treasury 0.125% Index-Linked 15.04.26	103,036	0.66
$170,000	US Treasury 0.75% Index-Linked 15.07.28	162,023	1.03
		265,059	1.69
	Japanese Equities 7.51% (6.12%)		
715,783	M&G Japan Fund Sterling - PP Income*	1,177,749	7.51
	Property 4.44% (4.68%)		
2,624	PGIM Global Select Real Estate Securities - I Distribution (Q) GBP*	354,141	2.26
106,028	TR Property Investment	339,820	2.18
		693,961	4.44
	UK Equities 4.97% (9.74%)		
181,040	Legal & General UK Index - C Distribution*	366,969	2.34
179,360	MI Charles Stanley Equity - A Income*†	412,348	2.63
		779,317	4.97
	US Equities 44.26% (38.86%)		
1,480	Invesco EQQQ Nasdaq - 100 UCITS ETF	661,442	4.22
130,743	iShares Core S&P 500 UCITS ETF - GBP (hedged) Distribution	1,458,569	9.30
128,152	Legal & General US Index - C Income*	1,286,643	8.21
2,229	SPDR S&P 500 UCITS ETF	1,098,563	7.01
14,081	Vanguard S&P 500 UCITS ETF	1,319,460	8.41
10,056	Xtrackers S&P 500 UCITS ETF	1,114,808	7.11
		6,939,485	44.26

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	UK Government Bonds 1.99% (2.31%)		
£202,637	UK Treasury 0.875% 31.07.33	154,584	0.99
£170,000	UK Treasury 3.25% 31.01.33	157,299	1.00
		311,883	1.99
	DERIVATIVES -0.04% (0.04%)		
	Forward Currency Contracts^ -0.04% (0.04%)		
	Sold $150,000 Bought £110,358 (11.12.2025)	(1,247)	(0.01)
	Sold €650,000 Bought £565,904 (11.12.2025)	(4,453)	(0.03)
	Sold ¥56,700,000 Bought £287,570 (11.12.2025)	520	–
		(5,180)	(0.04)
	Investment assets	**15,455,702**	**98.57**
	Net other assets	**224,220**	**1.43**
	Net assets	**15,679,922**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.03.25.

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

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

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

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Charles Stanley Multi Asset Funds.

Total purchases for the period: £4,165,117
Total sales for the period: £3,120,426

	Market value £	% of total net assets 30.09.25	% of total net assets 31.03.25
Analysis of bonds by credit rating^^			
Investment grade (BBB & above)	576,942	3.68	4.58

^^Source: NTISL

Net Asset Value and Shares in Issue

as at 30 September 2025 (unaudited)

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
A Income	393,887	264,359	149.00	0.64%
A Accumulation	14,761,699	8,717,323	169.34	0.64%
C Accumulation	524,337	337,201	155.50	0.64%

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

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

Risk and Reward profile

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

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

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

- The Sub-fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the Sub-fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Sub-fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- The Sub-fund title is not related to the risk rating that appears on the 1-7 scale above, which is based solely on past data.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Income				
Net capital gains		1,745,073		446,197
Revenue	168,339		126,432	
Expenses	(35,103)		(29,511)	
Net revenue before taxation	133,236		96,921	
Taxation	–		–	
Net revenue after taxation		133,236		96,921
Total return before distributions		**1,878,309**		**543,118**
Distributions		(82,760)		(64,253)
Change in net assets attributable to Shareholders from investment activities		**1,795,549**		**478,865**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	30.09.25		30.09.24	
	£	£	£	£
Opening net assets attributable to Shareholders		**13,338,183**		**11,515,236**
Amounts receivable on issue of shares	1,604,603		1,622,793	
Less: Amounts payable on cancellation of shares	(1,139,134)		(1,189,238)	
		465,469		433,555
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,795,549		478,865
Retained distributions on accumulation shares		80,721		60,916
Closing net assets attributable to Shareholders		**15,679,922**		**12,488,572**

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

Balance Sheet

as at 30 September 2025 (unaudited)

	30.09.25		31.03.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**15,461,402**		**12,793,036**
Current Assets				
Debtors	126,492		202,100	
Cash and bank balances	122,839		381,217	
Total current assets		**249,331**		**583,317**
Total assets		**15,710,733**		**13,376,353**
LIABILITIES				
Investment liabilities		**(5,700)**		**–**
Creditors				
Distribution payable	(925)		(6,811)	
Other creditors	(24,186)		(31,359)	
Total creditors		**(25,111)**		**(38,170)**
Total liabilities		**(30,811)**		**(38,170)**
Net assets attributable to Shareholders		**15,679,922**		**13,338,183**

Distribution Tables

for the period ended 30 September 2025 (unaudited)

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 Group 2	0.3500 –	– 0.3500	0.3500 0.3500	0.3500 0.3500
	Second interim	Group 1 Group 2	0.3500 –	– 0.3500	0.3500 0.3500	0.3500 0.3500

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 Group 2	0.3956 0.0552	– 0.3404	0.3956 0.3956	0.3869 0.3869
	Second interim	Group 1 Group 2	0.5056 –	– 0.5056	0.5056 0.5056	0.3837 0.3837
C	First interim	Group 1 Group 2	0.2818 –	– 0.2818	0.2818 0.2818	0.3555 0.3555
	Second interim	Group 1 Group 2	0.3878 –	– 0.3878	0.3878 0.3878	0.3528 0.3528

First interim period: 01.04.25 - 30.06.25
Second interim period: 01.07.25 - 30.09.25

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

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

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

Pricing Basis

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

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

Report

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

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

Distribution Payment Dates

Interim:	30 November
Annual:	31 May

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

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

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

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

General Information

continued

Data Protection Policy

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

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

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

Risk Warning

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