



# MI Charles Stanley Investment Funds II

Annual Report 31 January 2026

# MI Charles Stanley Investment Funds II

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

## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Website: [www.fundrock.com](http://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  
Fax: 0845 280 1815  
E-mail: [charlesstanley@apexgroup.com](mailto:charlesstanley@apexgroup.com)

### Directors of the Authorised Corporate Director

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

### Investment Manager

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)

### Depository

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

### Independent Auditor

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

# MI Charles Stanley Investment Funds II

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

In so far as the ACD is aware:

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

## Certification of the Annual Report by the Authorised Corporate Director

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

**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

30 April 2026

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Charles Stanley Investment Funds II ('the Company')

for the year ended 31 January 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

#### **Northern Trust Investor Services Limited ('NTISL')**

UK Trustee and Depositary Services

30 April 2026

# MI Charles Stanley Investment Funds II

## Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds II ('the Company')

### Opinion

We have audited the financial statements of MI Charles Stanley Investment Funds II (the 'Company') for the year ended 31 January 2026. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Charles Stanley Equity Fund
- MI Charles Stanley Monthly High Income Fund
- MI Charles Stanley UK & International Growth Fund

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 January 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

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

### Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds II ('the Company') (continued)

#### Other information

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

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

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 12, 28 and 51, the Investment Manager's Report on pages 12, 28 and 51, the Portfolio Statement on pages 14, 30 and 53, the Risk and Reward Profile on pages 18, 36 and 57 and the General Information on page 68) is consistent with the financial statements.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of the Authorised Corporate Director

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

### Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds II ('the Company') (continued)

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes Sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

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

## Independent Auditor's Report to the Shareholders of MI Charles Stanley Investment Funds II ('the Company') (continued)

### Use of our report

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

### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

30 April 2026

# MI Charles Stanley Investment Funds II

## Accounting Policies and Risk Management Policies

for the year ended 31 January 2026

### 1. Accounting Policies

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

#### (a) Basis of accounting

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

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

The authorised status and head office of the Company can be found within the general information starting on page 68.

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

#### (b) Recognition of revenue

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

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

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

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

Interest on bank and short-term deposits is recognised on a receipts basis.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

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

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

#### (d) Treatment of expenses

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

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

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

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

#### (f) Taxation

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

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

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 January 2026

### 1. Accounting Policies (continued)

#### (g) Distribution policy

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

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

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

For the purpose of enhancing revenue entitlement, all expenses in respect of the MI Charles Stanley Monthly High Income Fund are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

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

#### (h) Basis of valuation of investments

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

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

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

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

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

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

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

#### (i) Exchange rates

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

#### (j) Dilution Adjustment

The ACD may apply a dilution adjustment to the share price of a Sub-fund to reduce the impact of transaction costs arising from net investor subscriptions or redemptions. Such costs include dealing charges, taxes, commissions, and bid-offer spreads associated with trading the Sub-fund's underlying investments.

The adjustment, which may result in an increase or decrease to the mid-market share price, is applied uniformly across all share classes of the relevant Sub-fund and to all transactions during the relevant dealing period. The decision to apply a dilution adjustment is made daily by the ACD, based on the level of net flows relative to the size of the Sub-fund.

Dilution adjustments are calculated using estimated dealing costs and may vary over time depending on market conditions and the Sub-fund's underlying assets. Based on historical data, dilution adjustments are expected to be applied infrequently (typically 1–2 times per year) and are generally estimated to range between 0.0% and 0.8% of the Sub-fund's Net Asset Value.

# MI Charles Stanley Investment Funds II

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 January 2026

### 2. Risk Management Policies

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

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

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

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

#### Market price risk

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

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

#### Currency risk

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

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

The Company may invest in Collective Investment Schemes, therefore a Sub-fund may be indirectly exposed to the underlying Collective Investment Scheme investments.

#### Interest rate risk

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

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

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

#### Credit risk

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

There are no net borrowings or unquoted securities. Stress testing and scenario analysis is carried out on a regular basis.

## Accounting Policies and Risk Management Policies (continued)

for the year ended 31 January 2026

### 2. Risk Management Policies (continued)

#### Liquidity risk

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

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

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

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

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

#### Counterparty risk

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

#### Fair value of financial assets and liabilities

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

# MI Charles Stanley Equity Fund

## Investment Objective and Policy

The investment objective of the Sub-fund is to generate capital growth from a portfolio consisting predominantly of companies which form part of the Morningstar UK GR Index. There may be occasions when the Investment Manager chooses to hold Collective Investment Schemes and a high level of bonds, government securities, cash and money market instruments.

The Sub-fund is actively managed in order to outperform the benchmark Morningstar UK GR Index. The main effort is concentrated on a “bottom up” approach with careful stock selection the key. The portfolio will concentrate on the larger constituents of the Morningstar UK GR Index.

## Investment Manager’s Report

for the year ended 31 January 2026

### General Market Commentary & Outlook

Global equities advanced in the three months to the end of January, even as interest rate expectations in the UK and the US shifted from steady easing to a more cautious pause.

US equity benchmarks surged to a series of record highs over the period, powered by strong technology momentum and resilient economic data. In January, the S&P 500, the Dow and the Nasdaq Composite all closed at fresh all time highs, fuelled by broad enthusiasm for companies exposed to artificial intelligence (AI) earnings and by an easing in geopolitical tensions.

Interest rate policy on both sides of the Atlantic has, meanwhile, entered a more guarded phase, as central banks try to balance cooling inflation with signs of economic vulnerability. In the US, the Federal Reserve (‘Fed’s’) paused its run of late 2025 rate cuts at its January meeting, holding the federal funds rate at 3.5–3.75% and signalling a more data dependent stance as policymakers weighed still elevated inflation against a stabilising labour market.

In the UK, the Bank of England delivered a narrow 5–4 vote to cut rates to 3.75% in December, citing softer inflation and labour market slack. However, rising price pressures in early 2026 – with inflation ticking up to 3.4% – have reduced the likelihood of further near term easing. Both central banks now appear firmly in wait and see mode, wary that loosening too soon could reignite inflation just as markets seek clarity on the monetary policy path for the year ahead.

The fourth quarter earnings season began on a solid, if slightly uneven, footing. By late January, about one third of S&P 500 companies had reported results for the October–December 2025 quarter. Roughly three quarters beat earnings expectations – slightly below long term averages – but many delivered stronger than usual upside surprises.

Technology and industrial names are leading much of the outperformance, while early reports from large caps such as Microsoft, Meta, Tesla and Apple have shaped a reporting season dominated by continued AI investment, shifting tariff policy and a cooling yet resilient consumer backdrop.

Geopolitical risk, however, escalated sharply. Markets were jolted by the US capture of Venezuela’s president and a diplomatic clash with Denmark over strategic influence in Greenland – actions widely interpreted as signalling a more assertive US stance with potential implications for trade and energy markets.

The US president subsequently softened his Greenland position after attending the World Economic Forum in Davos, Switzerland, where he met world leaders and major powerbrokers. Even so, broader geopolitical realignments – driven by shifting US trade policies, fragile alliances and conflict risks such as the grinding Ukraine war – added further uncertainty and prompted investors to reassess risk appetite.

Mr Trump then intensified tariff threats against key allies, targeting Canada with proposed 100% duties linked to its trade deal with China, and threatening 50% tariffs on Canadian aircraft imports. He also moved to raise tariffs on South Korean goods back to 25% for what he said were failures to uphold bilateral commitments. At the same time, he announced new tariffs on countries supplying oil to Cuba – a decision that directly affected Mexico, one of the few nations still exporting fuel to the island.

These actions followed a year of sweeping tariff expansion that had already spurred retaliation and widespread economic uncertainty. The latest wave of threats and targeted measures shows Trump doubling down on a confrontational trade strategy that is reshaping markets, straining alliances and intensifying geopolitical tensions just as global investors assess the outlook for 2026.

Overall, there are indications of a slowdown across most Western economies, though the US appears to be holding up better than many ahead of the full impact of Donald Trump’s tariff regime. Valuations remain elevated but broadly supported by earnings.

## Investment Manager's Report (continued)

for the year ended 31 January 2026

### Investment Review

The Sub-fund posted a -1.3% total return over the last six months compared to +13.1% total return for the Morningstar UK index and +7.6% total return for the IA UK All Companies peer group. Over the full year period the Sub-fund returned +0.2% against a +21.8% return for the Morningstar Index and +13.6% return for the IA UK All Companies peer group. (Source: Financial Express Analytics, as at 31 January 2026, pounds sterling, net income re-invested, B Accumulation shareclass).

Notable performers over the 12-month period were BAE Systems, GSK, Rio Tinto and AstraZeneca. BAE has continued its strong performance from the prior year, with geopolitical tensions and broad pressures across key markets to increase defence spending benefiting the company. GSK and AstraZeneca have both benefited from strong momentum in the sector and good execution from both companies. Rio Tinto has seen strong share price returns on the back of broad tailwinds across commodities, notably copper, while maintaining operational excellence and cost discipline while expanding production growth.

Notable underperformers were London Stock Exchange, RELX, Experian, and Auto Trader. AI disruption has been the biggest single cause in share price weakness for these, with data providers in particular seeing large falls as the market looks to assess how and where fast-developing AI offerings will impact different industries. The companies mentioned have maintained solid operational performance and decent outlooks; we continue to hold them in the fund and view the share price declines as an overreaction.

It is disappointing to underperform the benchmark over the 12-month period. Outside of the stocks named above as detractors, the main deviation from returns came from our underweight positions to UK banking and financial companies in addition to energy companies. These stocks don't typically fit with our long-term investment philosophy and the omission of HSBC, Barclays, Lloyds and Shell, in addition to other names that do not fit the Sub-fund's philosophy, such as British American Tobacco, accounts for a large part of the performance differential. We've seen multiple periods like this in recent years as energy markets remain volatile and interest rate paths drive the narrative but have typically been rewarded over the longer term for sticking to our principles and not chasing the market.

A lot of the trading activity throughout the year involved recycling capital from our outperforming equities to balance the positions across the portfolio to top up those which had underperformed. Two new positions were added to the portfolio over the period: Compass and XPS Pensions. Compass is the world leader in contract catering, more recently reorganising its focus on opportunities in its core markets and now looks set to grow strongly over the coming years. We saw a pullback from its all-time high earlier in the year as an ideal time to begin building a position in the company at a fair valuation. XPS Pensions specialises in providing pension consulting and administration services, along with broader support for the life and bulk annuity insurance sectors. With a technology-driven approach, the company has delivered strong operational results over the past few years and we believe management are well-positioned to take advantage of the fragmented DB pensions market.

No holdings were fully exited during the period, however the new inclusions have allowed us to lower our target weights in some of our larger positions and improve diversification.

As a result of the divestment from Unilever, we have acquired a small position in The Magnum Ice Cream company. Whilst we don't expect to hold the stock long-term, given early volatility for the share price and the potential for improved operational performance in the coming quarters we have decided to hold onto it until it finds a stable price level.

# MI Charles Stanley Equity Fund

## Portfolio Statement

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
	<b>TECHNOLOGY 6.49% (8.60%)</b>		
	<b>Software and Computer Services 4.11% (6.14%)</b>		
77,883	Auto Trader	418,855	2.85
77,390	GB Group*	185,736	1.26
		<hr/>	
		604,591	4.11
	<b>Technology Hardware and Equipment 2.38% (2.46%)</b>		
55,172	discoverIE	349,790	2.38
	<b>HEALTH CARE 11.57% (10.42%)</b>		
	<b>Pharmaceuticals and Biotechnology 11.57% (10.42%)</b>		
7,529	AstraZeneca	1,023,944	6.97
36,069	GSK	676,655	4.60
		<hr/>	
		1,700,599	11.57
	<b>FINANCIALS 19.56% (23.19%)</b>		
	<b>Finance and Credit Services 3.94% (5.96%)</b>		
7,138	London Stock Exchange	579,748	3.94
	<b>Investment Banking and Brokerage Services 7.69% (10.04%)</b>		
15,704	3i	526,084	3.58
33,305	Intermediate Capital	604,153	4.11
		<hr/>	
		1,130,237	7.69
	<b>Closed End Investments 7.93% (7.19%)</b>		
138,553	Allianz Technology	755,114	5.14
600,261	The Renewables Infrastructure	409,978	2.79
		<hr/>	
		1,165,092	7.93
	<b>REAL ESTATE 3.73% (3.39%)</b>		
	<b>Real Estate Investment Trusts 3.73% (3.39%)</b>		
72,352	Segro	548,862	3.73
	<b>CONSUMER DISCRETIONARY 15.82% (13.06%)</b>		
	<b>Consumer Services 2.27% (0.00%)</b>		
96,334	XPS Pensions	333,316	2.27
	<b>Household Goods and Home Construction 3.86% (3.49%)</b>		
531,544	Taylor Wimpey	567,689	3.86
	<b>Leisure Goods 2.90% (3.21%)</b>		
2,498	Games Workshop	425,659	2.90
	<b>Media 3.97% (6.36%)</b>		
18,652	RELX	481,035	3.27
43,236	YouGov*	103,334	0.70
		<hr/>	
		584,369	3.97
	<b>Travel and Leisure 2.82% (0.00%)</b>		
18,924	Compass	413,868	2.82

**Portfolio Statement (continued)**

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
	<b>CONSUMER STAPLES 11.49% (10.47%)</b>		
	<b>Beverages 2.45% (1.90%)</b>		
21,459	Diageo	359,438	2.45
	<b>Food Producers 0.28% (0.00%)</b>		
3,199	The Magnum Ice Cream	41,475	0.28
	<b>Personal Care, Drug and Grocery Stores 8.76% (8.57%)</b>		
9,602	Reckitt Benckiser	584,762	3.98
14,219	Unilever	702,419	4.78
		1,287,181	8.76
	<b>INDUSTRIALS 23.70% (23.20%)</b>		
	<b>Construction and Materials 2.26% (2.26%)</b>		
99,998	Genuit	332,493	2.26
	<b>Aerospace and Defense 5.06% (3.23%)</b>		
37,753	BAE Systems	745,244	5.06
	<b>Electronic and Electrical Equipment 4.17% (5.04%)</b>		
17,312	Halma	613,537	4.17
	<b>Industrial Support Services 12.21% (12.67%)</b>		
169,915	Boku*	365,317	2.48
18,425	Experian	507,977	3.46
215,868	FRP Advisory*	287,105	1.95
140,862	Rentokil Initial	634,865	4.32
		1,795,264	12.21
	<b>BASIC MATERIALS 6.32% (5.10%)</b>		
	<b>Industrial Metals and Mining 4.72% (3.11%)</b>		
10,307	Rio Tinto	694,383	4.72
	<b>Chemicals 1.60% (1.99%)</b>		
8,600	Croda International	234,608	1.60
	<b>Investment assets</b>	<b>14,507,443</b>	<b>98.68</b>
	<b>Net other assets</b>	<b>193,496</b>	<b>1.32</b>
	<b>Net assets</b>	<b>14,700,939</b>	<b>100.00</b>

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 31.01.25.

\*Quoted on AIM.

# MI Charles Stanley Equity Fund

## Comparative Tables

### Change in net assets per share

A Income	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	232.98	213.48	200.20
Return before operating charges	2.22	25.28	18.93
Operating charges	-0.46	-0.46	-0.40
Return after operating charges	1.76	24.82	18.53
Distributions	-6.50	-5.32	-5.25
<b>Closing net asset value per share</b>	<b>228.24</b>	<b>232.98</b>	<b>213.48</b>
After direct transaction costs of	-0.12	-0.14	0.00
<b>Performance</b>			
Return after charges	0.76%	11.62%	9.26%
<b>Other information</b>			
Closing net asset value	£3,444,480	£3,507,058	£3,523,545
Closing number of shares	1,509,160	1,505,282	1,650,496
Operating charges*	0.20%	0.20%	0.20%
Direct transaction costs	0.05%	0.06%	0.00%
<b>Prices</b>			
Highest share price	241.99	238.33	216.42
Lowest share price	201.62	211.63	183.56

A Accumulation	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	340.07	304.68	278.59
Return before operating charges	3.33	36.04	26.65
Operating charges	-0.68	-0.65	-0.56
Return after operating charges	2.65	35.39	26.09
Distributions	-9.55	-7.63	-7.35
Retained distributions on accumulation shares	9.55	7.63	7.35
<b>Closing net asset value per share</b>	<b>342.72</b>	<b>340.07</b>	<b>304.68</b>
After direct transaction costs of	-0.17	-0.20	0.00
<b>Performance</b>			
Return after charges	0.78%	11.62%	9.37%
<b>Other information</b>			
Closing net asset value	£5,010,126	£4,422,918	£4,571,030
Closing number of shares	1,461,884	1,300,605	1,500,254
Operating charges*	0.20%	0.20%	0.20%
Direct transaction costs	0.05%	0.06%	0.00%
<b>Prices</b>			
Highest share price	358.62	343.81	305.29
Lowest share price	294.41	301.92	258.93

## Comparative Tables (continued)

### Change in net assets per share

<b>B Income</b>	<b>31.01.26</b> <b>p</b>	<b>31.01.25</b> <b>p</b>	<b>31.01.24</b> <b>p</b>
<b>Opening net asset value per share</b>	159.02	145.76	136.74
Return before operating charges	1.55	17.26	12.88
Operating charges	-1.49	-1.47	-1.29
Return after operating charges	0.06	15.79	11.59
Distributions	-3.29	-2.53	-2.57
<b>Closing net asset value per share</b>	<b>155.79</b>	<b>159.02</b>	<b>145.76</b>
After direct transaction costs of	-0.08	-0.09	0.00
<b>Performance</b>			
Return after charges	0.04%	10.84%	8.48%
<b>Other information</b>			
Closing net asset value	£411,127	£459,262	£615,918
Closing number of shares	263,891	288,808	422,549
Operating charges*	0.95%	0.95%	0.95%
Direct transaction costs	0.05%	0.06%	0.00%
<b>Prices</b>			
Highest share price	164.89	162.43	147.26
Lowest share price	137.48	144.46	125.16

<b>B Accumulation</b>	<b>31.01.26</b> <b>p</b>	<b>31.01.25</b> <b>p</b>	<b>31.01.24</b> <b>p</b>
<b>Opening net asset value per share</b>	203.65	183.75	169.28
Return before operating charges	2.03	21.77	16.08
Operating charges	-1.92	-1.87	-1.61
Return after operating charges	0.11	19.90	14.47
Distributions	-4.24	-3.21	-3.19
Retained distributions on accumulation shares	4.24	3.21	3.19
<b>Closing net asset value per share</b>	<b>203.76</b>	<b>203.65</b>	<b>183.75</b>
After direct transaction costs of	-0.10	-0.12	0.00
<b>Performance</b>			
Return after charges	0.05%	10.83%	8.55%
<b>Other information</b>			
Closing net asset value	£5,835,206	£6,026,378	£5,602,737
Closing number of shares	2,863,734	2,959,244	3,049,043
Operating charges*	0.95%	0.95%	0.95%
Direct transaction costs	0.05%	0.06%	0.00%
<b>Prices</b>			
Highest share price	213.68	206.54	184.12
Lowest share price	176.12	182.04	156.49

\*The Investment Manager currently rebates the Sub-fund's operating charges, including the Investment Manager's fee in order for them not to exceed 0.20% for A Class and 0.95% for B Class of the Net Asset Values of the Sub-fund.

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

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

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

# MI Charles Stanley Equity Fund

## 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.



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

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk warning

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

## Statement of Total Return

for the year ended 31 January 2026

	Note	£	31.01.26 £	£	31.01.25 £
Income					
Net capital (losses)/gains	2		(272,695)		1,286,899
Revenue	3	441,542		367,647	
Expenses	4	(73,884)		(72,535)	
Net revenue before taxation		367,658		295,112	
Net revenue after taxation			367,658		295,112
<b>Total return before distributions</b>			<b>94,963</b>		<b>1,582,011</b>
Distributions	6		(366,563)		(293,541)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(271,600)</b>		<b>1,288,470</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 January 2026

	£	31.01.26 £	£	31.01.25 £
<b>Opening net assets attributable to Shareholders</b>		<b>14,415,616</b>		<b>14,313,230</b>
Amounts receivable on issue of shares	2,310,598		2,089,317	
Less: Amounts payable on cancellation of shares	(2,009,163)		(3,472,254)	
		301,435		(1,382,937)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(271,600)		1,288,470
Retained distributions on accumulation shares		255,488		196,853
<b>Closing net assets attributable to Shareholders</b>		<b>14,700,939</b>		<b>14,415,616</b>

The notes on pages 21 to 26 form an integral part of these Financial Statements.

# MI Charles Stanley Equity Fund

## Balance Sheet

as at 31 January 2026

	Note	£	31.01.26 £	31.01.25 £
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments			14,507,443	14,045,428
<b>Current Assets</b>				
Debtors	7	28,797		28,606
Cash and bank balances	9	323,233		441,557
<b>Total current assets</b>			<b>352,030</b>	<b>470,163</b>
<b>Total assets</b>			<b>14,859,473</b>	<b>14,515,591</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable		(49,409)		(41,217)
Other creditors	8	(109,125)		(58,758)
<b>Total creditors</b>			<b>(158,534)</b>	<b>(99,975)</b>
<b>Total liabilities</b>			<b>(158,534)</b>	<b>(99,975)</b>
<b>Net assets attributable to Shareholders</b>			<b>14,700,939</b>	<b>14,415,616</b>

The notes on pages 21 to 26 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 January 2026

### 1. Accounting Policies

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

### 2. Net Capital (Losses)/Gains

	31.01.26	31.01.25
	£	£
Non-derivative securities	(269,596)	1,291,409
Transaction charges	(3,099)	(4,510)
<b>Net capital (losses)/gains</b>	<b>(272,695)</b>	<b>1,286,899</b>

### 3. Revenue

	31.01.26	31.01.25
	£	£
UK dividends	360,150	329,536
Overseas dividends	54,416	15,398
Property income distributions	14,615	10,520
Bank interest	12,361	12,193
<b>Total revenue</b>	<b>441,542</b>	<b>367,647</b>

### 4. Expenses

	31.01.26	31.01.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fees	15,000	15,003
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	47,670	48,205
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,002	11,998
Safe custody and other bank charges	3,907	2,994
	15,909	14,992
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,350
	10,372	13,220
Other expenses:		
Legal fees	1,748	2,653
Listing fees	–	6,365
Printing costs	2,078	1,886
Tax compliance services**	2,584	–
	6,410	10,904

# MI Charles Stanley Equity Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 4. Expenses (continued)

	31.01.26	31.01.25
	£	£
Rebates:		
Operating charge rebates^	(21,477)	(29,789)
<b>Total expenses</b>	<b>73,884</b>	<b>72,535</b>

The auditor's remuneration is made up of Audit fees of £8,643+ irrecoverable VAT of £1,729 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £1,958 + irrecoverable VAT of £392).

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

^The Investment Manager currently rebates the Sub-fund's operating charges, including the Investment Manager's fee in order for them not to exceed 0.20% for A Class and 0.95% for B Class of the Net Asset Values of the Sub-fund.

### 5. Taxation

	31.01.26	31.01.25
	£	£
(a) Analysis of charge in the year:		
Adjustments in respect of prior periods	-	-
<b>Total tax charge (note 5b)</b>	<b>-</b>	<b>-</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	367,658	295,112
Corporation tax at 20%	73,532	59,022
Effects of:		
UK dividends	(72,030)	(65,906)
Movement in surplus management expenses	9,381	9,964
Non-taxable overseas earnings	(10,883)	(3,080)
<b>Total tax charge (note 5a)</b>	<b>-</b>	<b>-</b>

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £377,505 (2025: £368,124) in relation to surplus management expenses of £1,887,527 (2025: £1,840,618). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		31.01.26	31.01.25
		£	£
Interim distribution	31.07.25	193,957	153,946
Final distribution	31.01.26	168,561	132,130
		362,518	286,076
Revenue deducted on cancellation of shares		18,682	20,920
Revenue received on issue of shares		(14,637)	(13,455)
<b>Distributions</b>		<b>366,563</b>	<b>293,541</b>

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

<b>6. Distributions (continued)</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	367,658	295,112
Expenses allocated to capital	(1,369)	(1,963)
Capital corporation tax adjustment	273	393
Undistributed revenue brought forward	3	2
Undistributed revenue carried forward	(2)	(3)
<b>Distributions</b>	<b>366,563</b>	<b>293,541</b>
<b>7. Debtors</b>		
	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	655	45
Accrued income:		
Dividends receivable	12,883	10,336
Overseas tax recoverable	1,452	–
Operating charge rebates	13,807	17,529
Prepaid expenses:		
Legal fees	–	696
<b>Total debtors</b>	<b>28,797</b>	<b>28,606</b>
<b>8. Other Creditors</b>		
	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	81,137	33,917
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fee	1,274	1,274
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	4,056	3,989
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,044	3,017
Safe custody and other bank charges	5,346	3,476
	9,390	6,493
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,174
	9,720	12,044

# MI Charles Stanley Equity Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

<b>8. Other Creditors (continued)</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Other accrued expenses:		
Legal fees	994	–
Printing costs	1,261	1,041
Tax compliance services**	1,293	–
	<hr/>	<hr/>
	3,548	1,041
	<hr/>	<hr/>
<b>Total other creditors</b>	<b>109,125</b>	<b>58,758</b>

\*The auditor's remuneration is made up of Audit fees of £8,100+ irrecoverable VAT of £1,620 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £978 + irrecoverable VAT of £196).

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

<b>9. Cash and Bank Balances</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	323,233	441,557
	<hr/>	<hr/>
<b>Cash and bank balances</b>	<b>323,233</b>	<b>441,557</b>

### 10. Related Party Transactions

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

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

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

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

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

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

### Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 61.93% of the Sub-fund's shares in issue are under the control of a single nominee and 27.51% are under the control of a single retail nominee and their related parties (2025: 62.07% are under the control of a single nominee and 27.69% are under the control of a single retail nominee and their related parties).

### 11. Contingent Liabilities and Outstanding Commitments

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

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,450,744 (2025: £1,404,543).

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 12. Risk Management Policies and Disclosures (continued)

#### Currency risk

There is no material direct foreign currency exposure in the Sub-fund (2025: none).

#### Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

### 13. Portfolio Transaction Costs

#### 31.01.26

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	2,020,204	–	0.00	7,705	0.38	2,012,499
<b>Total purchases after commissions and tax</b>	<b>2,020,204</b>					

  

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	1,288,594	–	0.00	30	0.00	1,288,624
<b>Total sales after commissions and tax</b>	<b>1,288,594</b>					

Commission as a % of average net assets 0.00%  
Taxes as a % of the average net assets 0.05%

#### 31.01.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	2,585,197	572	0.02	8,201	0.32	2,576,424
<b>Total purchases after commissions and tax</b>	<b>2,585,197</b>					

  

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	4,022,702	–	0.00	57	0.00	4,022,759
<b>Total sales after commissions and tax</b>	<b>4,022,702</b>					

Commission as a % of average net assets 0.00%  
Taxes as a % of the average net assets 0.06%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 16 to 17. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

# MI Charles Stanley Equity Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 January 2026 is 0.10% (2025: 0.13%).

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.01.26		31.01.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	14,507,443	–	14,045,428	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	<b>14,507,443</b>	<b>–</b>	<b>14,045,428</b>	<b>–</b>

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

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

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

### 17. Shares in Issue

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	1,505,282	1,300,605	288,808	2,959,244
Shares issued	9,344	624,044	2,601	101,428
Shares cancelled	(5,466)	(460,065)	(11,930)	(213,501)
Shares converted	–	(2,700)	(15,588)	16,563
<b>Closing number of shares</b>	<b>1,509,160</b>	<b>1,461,884</b>	<b>263,891</b>	<b>2,863,734</b>

## Distribution Tables

for the year ended 31 January 2026

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	Interim	Group 1	3.4762	–	3.4762	2.8005
		Group 2	2.2664	1.2098	3.4762	2.8005
	Final	Group 1	3.0211	–	3.0211	2.5155
		Group 2 <sup>^</sup>	3.0211	–	3.0211	2.5155
B	Interim	Group 1	1.8420	–	1.8420	1.3661
		Group 2	0.9232	0.9188	1.8420	1.3661
	Final	Group 1	1.4460	–	1.4460	1.1604
		Group 2	0.1573	1.2887	1.4460	1.1604

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Interim	Group 1	5.0740	–	5.0740	3.9928
		Group 2	3.1939	1.8801	5.0740	3.9928
	Final	Group 1	4.4750	–	4.4750	3.6336
		Group 2	2.1412	2.3338	4.4750	3.6336
B	Interim	Group 1	2.3597	–	2.3597	1.7300
		Group 2	1.4178	0.9419	2.3597	1.7300
	Final	Group 1	1.8763	–	1.8763	1.4752
		Group 2	–	1.8763	1.8763	1.4752

<sup>^</sup>No group 2 shares held in the distribution period.

### Further information

Interim period: 01.02.25 - 31.07.25

Final period: 01.08.25 - 31.01.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Charles Stanley Monthly High Income Fund

## Investment Objective and Policy

The investment objective of the Sub-fund is to generate a high income with the potential for capital growth from a portfolio consisting predominantly of UK bonds, government securities, high yielding equities and preference shares. There may be occasions when the Investment Manager chooses to hold Collective Investment Schemes and a high level of cash and money market instruments.

The Sub-fund has no benchmark. The aim is to produce the highest income from a low risk portfolio. The Sub-fund has “distribution fund” status which requires at least 60% to be invested in gilts and corporate bonds. The aim is to keep comfortably above this level through active management and to invest the balance in preference shares, equity collectives and individual equities where underlying companies have a good record of prudent management and rising dividend payments.

## Investment Manager’s Report

for the year ended 31 January 2026

### General Market Commentary & Outlook

Global equities advanced in the three months to the end of January, even as interest rate expectations in the UK and the US shifted from steady easing to a more cautious pause.

US equity benchmarks surged to a series of record highs over the period, powered by strong technology momentum and resilient economic data. In January, the S&P 500, the Dow and the Nasdaq Composite all closed at fresh all-time highs, fuelled by broad enthusiasm for companies exposed to Artificial Intelligence (‘AI’) earnings and by an easing in geopolitical tensions.

Interest rate policy on both sides of the Atlantic has, meanwhile, entered a more guarded phase, as central banks try to balance cooling inflation with signs of economic vulnerability. In the US, the Federal Reserve (‘Fed’s’) paused its run of late 2025 rate cuts at its January meeting, holding the federal funds rate at 3.5–3.75% and signalling a more data dependent stance as policymakers weighed still elevated inflation against a stabilising labour market.

In the UK, the Bank of England delivered a narrow 5–4 vote to cut rates to 3.75% in December, citing softer inflation and labour market slack. However, rising price pressures in early 2026 – with inflation ticking up to 3.4% – have reduced the likelihood of further near-term easing. Both central banks now appear firmly in wait and see mode, wary that loosening too soon could reignite inflation just as markets seek clarity on the monetary policy path for the year ahead.

The fourth quarter earnings season began on a solid, if slightly uneven, footing. By late January, about one third of S&P 500 companies had reported results for the October–December 2025 quarter. Roughly three quarters beat earnings expectations – slightly below long term averages – but many delivered stronger than usual upside surprises.

Technology and industrial names are leading much of the outperformance, while early reports from large caps such as Microsoft, Meta, Tesla and Apple have shaped a reporting season dominated by continued AI investment, shifting tariff policy and a cooling yet resilient consumer backdrop.

Geopolitical risk, however, escalated sharply. Markets were jolted by the US capture of Venezuela’s president and a diplomatic clash with Denmark over strategic influence in Greenland – actions widely interpreted as signalling a more assertive US stance with potential implications for trade and energy markets.

The US president subsequently softened his Greenland position after attending the World Economic Forum in Davos, Switzerland, where he met world leaders and major powerbrokers. Even so, broader geopolitical realignments – driven by shifting US trade policies, fragile alliances and conflict risks such as the grinding Ukraine war – added further uncertainty and prompted investors to reassess risk appetite.

Mr Trump then intensified tariff threats against key allies, targeting Canada with proposed 100% duties linked to its trade deal with China, and threatening 50% tariffs on Canadian aircraft imports. He also moved to raise tariffs on South Korean goods back to 25% for what he said were failures to uphold bilateral commitments. At the same time, he announced new tariffs on countries supplying oil to Cuba – a decision that directly affected Mexico, one of the few nations still exporting fuel to the island.

These actions followed a year of sweeping tariff expansion that had already spurred retaliation and widespread economic uncertainty. The latest wave of threats and targeted measures shows Trump doubling down on a confrontational trade strategy that is reshaping markets, straining alliances and intensifying geopolitical tensions just as global investors assess the outlook for 2026.

Overall, there are indications of a slowdown across most Western economies, though the US appears to be holding up better than many ahead of the full impact of Donald Trump’s tariff regime. Valuations remain elevated but broadly supported by earnings.

## Investment Manager's Report (continued)

for the year ended 31 January 2026

### Investment Review

The Sub-fund posted a +4.1% total return over the last six months compared to +4.7% total return for the IA Mixed Investment 0-35%. Over the full year period, the Sub-fund returned +10.3% against a +7.0% return for the IA Mixed Investment 0-35%. (Source: Financial Express Analytics, as of 31 January 2026, pounds sterling, net income re-invested, C Income shareclass).

Notable performers over the 12-month period came included BAE Systems, Vodafone Group and Standard Life. BAE systems has continued to benefit from strong demand across its products and services over 2025. For the full year of 2025, BAE systems delivered double-digit growth in revenue and operating profit, led by Platforms & Services which benefited from growth in US combat vehicles and European orders across the Bofors and Hägglunds businesses. We still like the equity, and believe BAE Systems remains well placed with a £63.1bn order book, geographical reach, and broad product portfolio (both advanced conventional systems and disruptive technologies) in an elevated threat environment, which is putting upward pressure on defence spending.

Detractors from performance included ICG Plc, 3i Group and Greencoat UK Wind Plc. 3i Group reported robust results, however, share price performance was disappointing for the time period. Shares fell after the H1 2026 report, where the group noted weaker demand in France for the Action retail supermarket – leading to 'like-for-life' sales growth dipping below management's full year guidance estimates. We still believe in the thesis for this holding, built on the growth opportunity in the store rollouts. The renewable infrastructure trust sector has continued to struggle, with wide discount from net asset values persisting. At current discount levels, we continue to find them attractive for the portfolio.

In the last annual report, we noted that higher interest rates offered attractive yields across the portfolio. It also has provided the opportunity buy 'safe-haven' assets like gilts or high credit quality names, without compromising the yield focus for the fund. In the last 6 months we added new positions in Reckitt Benckiser 4.875% 2031 senior unsecured bonds, as well as the Rentokil 5% 2032 senior unsecured bond. Reckitt Benckiser provides consumer staple products in cleaning and healthcare, whilst Rentokil provides services across pest control and hygiene. As well as believing these are high quality businesses and issues, we were also pleased to add these names to offer diversification across sectors. We also added to a position in the Phoenix Group 5.625% 2031 subordinated bond. This has built on other Phoenix Group positions that we hold in both equity and debt. Beyond this, we have added to existing names across the portfolio as we have received cash from subscriptions and bond maturities. We also bought some of the Pension Insurance Corporation 4.625% 2031 debt. Pension Insurance Corporation plc (PIC) is a specialist UK insurer focused on providing bulk annuity solutions—specifically buy-ins and buyouts—to trustees and sponsors of UK defined benefit pension schemes.

# MI Charles Stanley Monthly High Income Fund

## Portfolio Statement

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
<b>Pound Sterling Denominated Corporate Debt Securities 51.55% (59.00%)</b>			
£650,000	3i 3.75% 05.06.40	518,505	1.23
£400,000	ABN AMRO 5.1250% 22.02.28	406,692	0.97
£800,000	Abrdn 5.25% Variable Perpetual	794,984	1.89
£300,000	Aviva 4% 03.06.55	261,249	0.62
£300,000	Aviva 6.125% 12.09.54	307,530	0.73
£300,000	Barclays 3.25% 12.02.27	297,015	0.71
£300,000	Barclays 3.25% 17.01.33	264,993	0.63
£600,000	BAT International Finance 4% 04.09.26	599,814	1.43
£450,000	BAT International Finance 6% 24.11.34	468,945	1.12
£300,000	BP Capital Markets 4.25% 22.03.27	297,516	0.71
£300,000	Brit Insurance 6.625% Variable 09.12.30	270,387	0.64
£800,000	Bupa Finance 4% Variable Perpetual	693,320	1.65
£600,000	Citigroup 4.5% 03.03.31	586,656	1.40
£500,000	Daily Mail & General 6.375% 21.06.27	501,020	1.19
£200,000	Direct line Insurance 4% 05.06.32	187,612	0.45
£500,000	Direct Line Insurance 4.75% Variable Perpetual	498,780	1.19
£400,000	Electricite De France 5.5% Variable Perpetual	394,548	0.94
£700,000	Electricite De France 5.875% Variable Perpetual	706,412	1.68
£300,000	European Investment Bank 3.875% 12.04.28	300,402	0.70
£300,000	Experian Finance 3.25% 07.04.32	278,925	0.66
£500,000	HJ Heinz Finance UK 6.25% 18.02.30	523,320	1.25
£400,000	Iceland Bondco 4.375% 15.05.28	391,876	0.93
£600,000	IG Group Holdings 3.125% 18.11.28	572,652	1.36
£650,000	Imperial Brands Finance 4.875% 07.06.32	642,863	1.53
£300,000	Investec 9.125% 06.03.33	322,545	0.77
£500,000	Legal & General Variable 5.125% 14.11.48	504,075	1.20
£300,000	Lloyds Banking 6.625% 02.06.33	311,355	0.74
£454,000	London Victoria Friendly Society 9.44% 22.05.43	461,527	1.10
£600,000	M&G Variable 5.56% 20.07.55	583,314	1.39
£300,000	McDonalds 2.95% 15.03.34	262,035	0.62
£200,000	Nationwide Building Society 5.75% Variable Perpetual	200,472	0.48
£550,000	Nationwide Building Society 5.769% Variable Perpetual	547,014	1.30
£200,000	Pension Insurance 4.625% 07.05.31	192,936	0.46
£500,000	Pension Insurance 5.625% 20.09.30	506,705	1.21
£500,000	Pension Insurance 7.375% Variable Perpetual	520,110	1.24
£200,000	Phoenix 5.625% 28.04.31	202,360	0.48
£500,000	Pinewood Finance 3.625% 15.11.27	489,780	1.17
£300,000	Quilter 8.625% 18.04.33	320,118	0.76
£500,000	Reassure 5.867% 13.06.29	515,845	1.23
£400,000	Reckitt Benckiser Treasury Services 4.875% 10.09.31	404,416	0.96
£300,000	Rentokil Initial 5% 27.06.32	301,653	0.72
£800,000	RL Finance No.4 4.875% Variable 07.10.49	679,152	1.62
£400,000	Sainsbury's Bank 10.5% 12.03.33	432,576	1.03
£300,000	Segro 2.375% 11.10.29	279,699	0.67
£500,000	Society of Lloyds 4.875% Variable 07.02.47	500,580	1.19
£700,000	The Berkeley Group 2.5% 11.08.31	606,599	1.44
£300,000	The Goldman Sachs Group 3.625% 29.10.29	294,000	0.70
£500,000	TP ICAP Finance 7.875% 17.04.30	542,495	1.29
£300,000	Unite 3.5% 15.10.28	292,083	0.69
£700,000	VMED O2 UK Finance 4.5% 15.07.31	620,207	1.48
		<b>21,659,667</b>	<b>51.55</b>

# MI Charles Stanley Monthly High Income Fund

## Portfolio Statement (continued)

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
<b>Pound Sterling Denominated Government Debt Securities 10.21% (7.68%)</b>			
£600,000	UK Treasury 3.25% 31.01.33	562,980	1.34
£400,000	UK Treasury 3.75% 07.03.27	400,124	0.95
£450,000	UK Treasury 3.75% 29.01.38	407,097	0.97
£600,000	UK Treasury 4% 22.10.31	596,616	1.42
£300,000	UK Treasury 4.25% 07.06.32	302,289	0.72
£700,000	UK Treasury 4.25% 31.07.34	690,130	1.64
£700,000	UK Treasury 4.25% 07.03.36	679,175	1.62
£650,000	UK Treasury 4.50% 07.03.35	648,934	1.55
		<b>4,287,345</b>	<b>10.21</b>
<b>Preference Shares 4.26% (3.86%)</b>			
300,000	Bristol Water 8.75% ccrp	426,000	1.01
371,783	Ecclesiastical Insurance 8.625% ncip	546,521	1.30
382,000	Northern Electric 8.061% cip	508,060	1.21
250,000	Standard Chartered 7.375% ncip	310,750	0.74
		<b>1,791,331</b>	<b>4.26</b>
<b>UK Equities 12.75% (10.93%)</b>			
27,142	BAE Systems	535,783	1.28
72,805	BP	337,670	0.80
20,480	GSK	384,205	0.91
18,743	Intermediate Capital	339,998	0.81
182,700	Legal & General	484,155	1.15
33,850	National Grid	417,709	1.00
70,966	Phoenix	524,439	1.25
6,861	Rio Tinto	462,226	1.10
23,600	SSE	571,356	1.36
282,859	Taylor Wimpey	302,093	0.72
1,725	The Magnum Ice Cream	22,365	0.05
7,666	Unilever	378,700	0.90
36,350	Vistry	241,728	0.58
330,000	Vodafone	354,420	0.84
		<b>5,356,847</b>	<b>12.75</b>
<b>Investment Funds 16.83% (16.55%)</b>			
10,703	3i	358,551	0.85
566,680	BlackRock Continental European Income - D Hedged Income*	936,496	2.23
681,251	Foresight Solar	422,376	1.01
485,984	Greencoat UK Wind	476,264	1.13
462,000	HICL Infrastructure	539,616	1.28
427,000	International Public Partnerships	541,436	1.29
1,090,909	Schroder Asian Income - L Income GBP*	1,090,472	2.60
1,130,500	Sequoia Economic Infrastructure Income	899,878	2.14
609,000	Supermarket Income REIT	506,688	1.21
502,983	The Renewables Infrastructure	343,537	0.82
287,681	TR Property	955,100	2.27
		<b>7,070,414</b>	<b>16.83</b>

# MI Charles Stanley Monthly High Income Fund

## Portfolio Statement (continued)

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
<b>Exchange Traded Funds 3.16% (0.00%)</b>			
12,821	iShares £ Corp Bond 0-5yr ETF - Distribution GBP	1,327,358	3.16
<b>Investment assets</b>		<b>41,492,962</b>	<b>98.76</b>
<b>Net other assets</b>		<b>521,917</b>	<b>1.24</b>
<b>Net assets</b>		<b>42,014,879</b>	<b>100.00</b>

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 31.01.25.

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

### Glossary

ccrp	cumulative convertible redeemable preference
cip	cumulative irredeemable preference
ncip	non-cumulative irredeemable preference

	Market value £	% of total net assets 2026	% of total net assets 2025
<b>Analysis of bonds by credit rating<sup>^</sup></b>			
Investment grade (BBB- and above)	20,530,757	48.87	49.40
Non Investment grade (BB+ and below)	5,145,868	12.25	11.83
Unrated bonds	270,387	0.64	5.45
	25,947,012	61.76	66.68

<sup>^</sup>Source: NTISL

# MI Charles Stanley Monthly High Income Fund

## Comparative Tables

### Change in net assets per share

A Income	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	81.63	81.16	82.04
Return before operating charges	9.07	5.75	4.23
Operating charges	-0.95	-0.92	-0.88
Return after operating charges	8.12	4.83	3.35
Distributions	-4.39	-4.36	-4.23
<b>Closing net asset value per share</b>	<b>85.36</b>	<b>81.63</b>	<b>81.16</b>
After direct transaction costs of	0.00	0.02	-0.01
<b>Performance</b>			
Return after charges	9.95%	5.95%	4.08%
<b>Other information</b>			
Closing net asset value	£1,787,446	£2,042,569	£2,251,312
Closing number of shares	2,094,019	2,502,236	2,773,929
Operating charges‡*	1.13%	1.11%	1.10%
Direct transaction costs	0.00%	-0.02%	0.01%
<b>Prices</b>			
Highest share price	86.85	85.45	83.62
Lowest share price	79.76	80.49	76.49

A Accumulation	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	191.31	180.45	173.05
Return before operating charges	21.63	12.95	9.29
Operating charges	-2.27	-2.09	-1.89
Return after operating charges	19.36	10.86	7.40
Distributions	-10.47	-9.88	-9.10
Retained distributions on accumulation shares	10.47	9.88	9.10
<b>Closing net asset value per share</b>	<b>210.67</b>	<b>191.31</b>	<b>180.45</b>
After direct transaction costs of	0.00	0.04	-0.02
<b>Performance</b>			
Return after charges	10.12%	6.02%	4.28%
<b>Other information</b>			
Closing net asset value	£255,365	£594,331	£224,652
Closing number of shares	121,216	310,658	124,493
Operating charges‡*	1.13%	1.11%	1.10%
Direct transaction costs	0.00%	-0.02%	0.01%
<b>Prices</b>			
Highest share price	211.30	194.69	181.36
Lowest share price	188.23	178.96	164.25

# MI Charles Stanley Monthly High Income Fund

## Comparative Tables (continued)

### Change in net assets per share

<b>B Income</b>	<b>31.01.26</b> <b>p</b>	<b>31.01.25</b> <b>p</b>	<b>31.01.24</b> <b>p</b>
<b>Opening net asset value per share</b>	102.60	101.18	100.00 <sup>†</sup>
Return before operating charges	11.49	7.49	5.69
Operating charges	-0.14	-0.63	-0.59
Return after operating charges	11.35	6.86	5.10
Distributions	-5.54	-5.44	-3.92
<b>Closing net asset value per share</b>	<b>108.41</b>	<b>102.60</b>	<b>101.18</b>
After direct transaction costs of	0.00	0.02	-0.01
<b>Performance</b>			
Return after charges	11.06%	6.78%	5.11%
<b>Other information</b>			
Closing net asset value	£1,162,923	£142,405	£11,540
Closing number of shares	1,072,754	138,778	11,405
Operating charges <sup>‡*</sup>	0.13%	0.11%	0.60%
Direct transaction costs	0.00%	-0.02%	0.01%
<b>Prices</b>			
Highest share price	110.25	106.99	103.33
Lowest share price	100.46	100.38	95.03

<b>C Income</b>	<b>31.01.26</b> <b>p</b>	<b>31.01.25</b> <b>p</b>	<b>31.01.24</b> <b>p</b>
<b>Opening net asset value per share</b>	85.14	84.41	85.11
Return before operating charges	9.46	6.01	4.39
Operating charges	-0.77	-0.74	-0.70
Return after operating charges	8.69	5.27	3.69
Distributions	-4.58	-4.54	-4.39
<b>Closing net asset value per share</b>	<b>89.25</b>	<b>85.14</b>	<b>84.41</b>
After direct transaction costs of	0.00	0.02	-0.01
<b>Performance</b>			
Return after charges	10.21%	6.24%	4.34%
<b>Other information</b>			
Closing net asset value	£31,448,213	£30,578,031	£35,615,944
Closing number of shares	35,234,901	35,915,411	42,194,897
Operating charges <sup>‡*</sup>	0.88%	0.86%	0.85%
Direct transaction costs	0.00%	-0.02%	0.01%
<b>Prices</b>			
Highest share price	90.80	89.01	86.75
Lowest share price	83.22	83.72	79.43

## Comparative Tables (continued)

### Change in net assets per share

C Accumulation	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	143.18	134.72	128.87
Return before operating charges	16.22	9.67	6.94
Operating charges	-1.33	-1.21	-1.09
Return after operating charges	14.89	8.46	5.85
Distributions	-7.85	-7.38	-6.77
Retained distributions on accumulation shares	7.85	7.38	6.77
<b>Closing net asset value per share</b>	<b>158.07</b>	<b>143.18</b>	<b>134.72</b>
After direct transaction costs of	0.00	0.03	-0.01
<b>Performance</b>			
Return after charges	10.40%	6.28%	4.54%
<b>Other information</b>			
Closing net asset value	£7,360,932	£8,338,433	£5,974,145
Closing number of shares	4,656,750	5,823,818	4,434,533
Operating charges†*	0.88%	0.86%	0.85%
Direct transaction costs	0.00%	-0.02%	0.01%
<b>Prices</b>			
Highest share price	158.53	145.57	135.36
Lowest share price	140.94	133.62	122.45

†B Income shareclass launched on 2 May 2023.

‡From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

\*The Investment Manager currently rebates the Sub-fund's operating charges, including the Investment Manager's fee, but excluding synthetic charges (0.05% of operating charge) in order for them not to exceed 1.08% for A Class, 0.08% for B Class, and 0.83% for C Class of the Net Asset Values of the Sub-fund.

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

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

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

# MI Charles Stanley Monthly High Income Fund

## Risk and Reward Profile

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



The Sub-fund is ranked at 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 level of income targeted by the Sub-fund is not guaranteed.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- 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.

# MI Charles Stanley Monthly High Income Fund

## Statement of Total Return

for the year ended 31 January 2026

	Note	£	31.01.26 £	£	31.01.25 £
Income					
Net capital gains	2		2,293,632		738,392
Revenue	3	2,193,686		2,365,393	
Expenses	4	(345,370)		(375,488)	
Interest payable and similar charges	4	(478)		(207)	
Net revenue before taxation		1,847,838		1,989,698	
Taxation	5	(9,307)		(19,021)	
Net revenue after taxation			1,838,531		1,970,677
<b>Total return before distributions</b>			<b>4,132,163</b>		<b>2,709,069</b>
Distributions	6		(2,183,902)		(2,346,153)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,948,261</b>		<b>362,916</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 January 2026

	£	31.01.26 £	£	31.01.25 £
<b>Opening net assets attributable to Shareholders</b>		<b>41,695,768</b>		<b>44,077,593</b>
Amounts receivable on issue of shares	6,989,530		7,529,687	
Less: Amounts payable on cancellation of shares	(9,025,481)		(10,696,397)	
		(2,035,951)		(3,166,710)
Dilution levy		-		10,382
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,948,261		362,916
Retained distributions on accumulation shares		406,801		411,587
<b>Closing net assets attributable to Shareholders</b>		<b>42,014,879</b>		<b>41,695,768</b>

The notes on pages 39 to 46 form an integral part of these Financial Statements.

# MI Charles Stanley Monthly High Income Fund

## Balance Sheet

as at 31 January 2026

	Note	£	31.01.26 £	£	31.01.25 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			41,492,962		40,870,930
<b>Current Assets</b>					
Debtors	7	713,105		633,389	
Cash and bank balances	9	385,699		839,781	
<b>Total current assets</b>			<b>1,098,804</b>		<b>1,473,170</b>
<b>Total assets</b>			<b>42,591,766</b>		<b>42,344,100</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable		(494,110)		(476,996)	
Other creditors	8	(82,777)		(171,336)	
<b>Total creditors</b>			<b>(576,887)</b>		<b>(648,332)</b>
<b>Total liabilities</b>			<b>(576,887)</b>		<b>(648,332)</b>
<b>Net assets attributable to Shareholders</b>			<b>42,014,879</b>		<b>41,695,768</b>

The notes on pages 39 to 46 form an integral part of these Financial Statements.

## Notes to the Financial Statements

for the year ended 31 January 2026

### 1. Accounting Policies

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

### 2. Net Capital Gains

	31.01.26	31.01.25
	£	£
Non-derivative securities	2,296,792	738,918
Transaction charges	(3,160)	(526)
<b>Net capital gains</b>	<b>2,293,632</b>	<b>738,392</b>

### 3. Revenue

	31.01.26	31.01.25
	£	£
UK dividends	468,081	315,391
Overseas dividends	116,068	297,508
Property income distributions	46,533	95,108
Distributions from Regulated Collective Investment Schemes:		
UK investment income	66,719	34,951
Interest distributions	28,066	–
Interest on debt securities	1,424,734	1,590,042
Bank interest	43,485	32,393
<b>Total revenue</b>	<b>2,193,686</b>	<b>2,365,393</b>

### 4. Expenses

	31.01.26	31.01.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fees	32,508	32,492
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	314,874	340,452
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,003	11,997
Safe custody and other bank charges	4,948	4,059
	16,951	16,056
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,350
	10,372	13,220

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 4. Expenses (continued)

	31.01.26	31.01.25
	£	£
Other expenses:		
Legal fees	2,591	3,958
Printing costs	3,411	4,388
Tax compliance services**	2,583	–
	<hr/> 8,585	<hr/> 8,346
Rebates:		
Operating charge rebates^	(37,920)	(35,078)
	<hr/>	<hr/>
<b>Expenses</b>	<b>345,370</b>	<b>375,488</b>
Interest payable and similar charges	478	207
<b>Total</b>	<b>345,848</b>	<b>375,695</b>

\*The auditor's remuneration is made up of Audit fees of £8,643+ irrecoverable VAT of £1,729 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £1,958 + irrecoverable VAT of £392).

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

^The Investment Manager currently rebates the Sub-fund's operating charges, including the Investment Manager's fee, but excluding synthetic ongoing charges (0.05% of operating charge) in order for them not to exceed 1.08% for A Class, 0.08% for B Class, and 0.83% for C Class of the Net Asset Values of the Sub-fund.

### 5. Taxation

	31.01.26	31.01.25
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	9,307	19,021
<b>Total tax charge (note 5b)</b>	<b>9,307</b>	<b>19,021</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,847,838	1,989,698
Corporation tax at 20%	369,568	397,940
Effects of:		
UK dividends	(106,960)	(70,068)
Interest distributions	(230,087)	(249,349)
Non-taxable overseas earnings	(23,214)	(59,502)
<b>Total tax charge (note 5a)</b>	<b>9,307</b>	<b>19,021</b>

#### (c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: none).

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 6. Distributions

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

		<b>31.01.26</b>	<b>31.01.25</b>
		<b>£</b>	<b>£</b>
First interim distribution	28.02.25	144,455	157,391
Second interim distribution	31.03.25	140,160	157,424
Third interim distribution	30.04.25	140,860	155,531
Fourth interim distribution	31.05.25	140,971	155,475
Fifth interim distribution	30.06.25	141,008	155,435
Sixth interim distribution	31.07.25	144,933	154,004
Seventh interim distribution	31.08.25	146,126	157,178
Eighth interim distribution	30.09.25	146,055	157,412
Ninth interim distribution	31.10.25	145,601	157,372
Tenth interim distribution	30.11.25	141,338	146,081
Eleventh interim distribution	31.12.25	141,271	146,786
Final distribution	31.01.26	601,252	604,229
		<b>2,174,030</b>	<b>2,304,318</b>
Revenue deducted on cancellation of shares		59,051	95,323
Revenue received on issue of shares		(49,179)	(53,488)
<b>Distributions</b>		<b>2,183,902</b>	<b>2,346,153</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		1,838,531	1,970,677
Expenses allocated to capital		345,370	375,488
Undistributed revenue brought forward		24	12
Undistributed revenue carried forward		(23)	(24)
<b>Distributions</b>		<b>2,183,902</b>	<b>2,346,153</b>

### 7. Debtors

		<b>31.01.26</b>	<b>31.01.25</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		117,999	22,104
Accrued income:			
Dividends receivable		67,183	70,388
Interest on debt securities		504,152	519,835
Operating charge rebates		23,771	20,021
Prepaid expenses:			
Legal fees		–	1,041
<b>Total debtors</b>		<b>713,105</b>	<b>633,389</b>

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

<b>8. Other Creditors</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	23,735	104,619
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fee	2,760	2,753
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	26,760	27,172
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fee (including VAT)	4,044	3,017
Safe custody and other bank charges	1,680	1,336
	5,724	4,353
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,176
	9,720	12,046
Other expenses:		
Legal fees	1,493	–
Printing costs	1,987	1,372
Tax compliance services**	1,292	–
	4,772	1,372
Taxation payable:		
Corporation tax payable	9,306	19,021
<b>Total other creditors</b>	<b>82,777</b>	<b>171,336</b>

The auditor's remuneration is made up of Audit fees of £8,100+ irrecoverable VAT of £1,620 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £980 + irrecoverable VAT of £196).

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

<b>9. Cash and Bank Balances</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	385,699	839,781
<b>Cash and bank balances</b>	<b>385,699</b>	<b>839,781</b>

## 10. Related Party Transactions

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

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

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

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 10. Related Party Transactions (continued)

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

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

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

### Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 86.60% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 83.68% a single nominee and their related parties).

### 11. Contingent Liabilities and Outstanding Commitments

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

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 to 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £4,149,296 (2025: £4,087,093).

#### Currency risk

There is no material direct foreign currency exposure in the Sub-fund (2025: none).

#### Interest rate risk

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

31.01.26

Currency	Floating rate financial assets <sup>^</sup> £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	Total £
Pound sterling	385,699	25,947,012	1,327,358	14,931,697	42,591,766
	<b>385,699</b>	<b>25,947,012</b>	<b>1,327,358</b>	<b>14,931,697</b>	<b>42,591,766</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	576,887	576,887
	<b>576,887</b>	<b>576,887</b>

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

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

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 12. Risk Management Policies and Disclosures (continued)

31.01.25

Currency	Floating rate financial assets <sup>^</sup> £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	Total £
Pound sterling	839,781	27,804,236	–	13,700,083	42,344,100
	<b>839,781</b>	<b>27,804,236</b>	<b>–</b>	<b>13,700,083</b>	<b>42,344,100</b>

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	648,332	648,332
	<b>648,332</b>	<b>648,332</b>

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

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

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 13. Portfolio Transaction Costs

#### 31.01.26

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	1,816,901	–	0.00	1,463	0.08	1,815,438
Bonds	2,826,845	–	0.00	–	0.00	2,826,845
Funds	129,964	–	0.00	–	0.00	129,964
<b>Total purchases after commissions and tax</b>	<b>4,773,710</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	458,884	–	0.00	5	0.00	458,889
Bonds	1,789,278	–	0.00	55	0.00	1,789,333
<b>Total sales after commissions and tax</b>	<b>2,248,162</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.00%

#### 31.01.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	677,217	–	0.00	3,371	0.50	673,846
Bonds	5,267,795	–	0.00	50	0.00	5,267,745
Funds	671,459	–	0.00	–	0.00	671,459
<b>Total purchases after commissions and tax</b>	<b>6,616,471</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	2,338,796	–	0.00	20	0.00	2,338,816
Bonds	5,131,735	20	0.00	58	0.00	5,131,813
Funds	150,000	–	0.00	–	0.00	150,000
<b>Total sales after commissions and tax</b>	<b>7,620,531</b>					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.01%

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

# MI Charles Stanley Monthly High Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 January 2026 is 0.41% (2025: 0.51%).

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.01.26		31.01.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	17,806,327	–	14,669,054	–
Level 2 <sup>^^</sup>	23,686,635	–	26,201,876	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>41,492,962</b>	<b>–</b>	<b>40,870,930</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	A Income	A Accumulation	B Income	C Income	C Accumulation
Opening number of shares	2,502,236	310,658	138,778	35,915,411	5,823,818
Shares issued	21,951	75,026	1,005,213	4,285,247	1,360,476
Shares cancelled	(430,168)	(264,468)	(71,237)	(4,812,284)	(2,617,233)
Shares converted	–	–	–	(153,473)	89,689
<b>Closing number of shares</b>	<b>2,094,019</b>	<b>121,216</b>	<b>1,072,754</b>	<b>35,234,901</b>	<b>4,656,750</b>

# MI Charles Stanley Monthly High Income Fund

## Distribution Tables

for the year ended 31 January 2026

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
A	First interim	Group 1	0.2876	-	0.2876	0.2885
		Group 2	-	0.2876	0.2876	0.2885
	Second interim	Group 1	0.2874	-	0.2874	0.2881
		Group 2	0.1822	0.1052	0.2874	0.2881
	Third interim	Group 1	0.2875	-	0.2875	0.2884
		Group 2	-	0.2875	0.2875	0.2884
	Fourth interim	Group 1	0.2875	-	0.2875	0.2883
		Group 2	-	0.2875	0.2875	0.2883
	Fifth interim	Group 1	0.2874	-	0.2874	0.2883
		Group 2	-	0.2874	0.2874	0.2883
	Sixth interim	Group 1	0.2874	-	0.2874	0.2882
		Group 2	-	0.2874	0.2874	0.2882
	Seventh interim	Group 1	0.2874	-	0.2874	0.2881
Group 2		-	0.2874	0.2874	0.2881	
Eighth interim	Group 1	0.2873	-	0.2873	0.2881	
	Group 2	-	0.2873	0.2873	0.2881	
Ninth interim	Group 1	0.2872	-	0.2872	0.2880	
	Group 2	-	0.2872	0.2872	0.2880	
Tenth interim	Group 1	0.2872	-	0.2872	0.2878	
	Group 2	-	0.2872	0.2872	0.2878	
Eleventh interim	Group 1	0.2872	-	0.2872	0.2879	
	Group 2	-	0.2872	0.2872	0.2879	
Final	Group 1	1.2271	-	1.2271	1.1897	
	Group 2	0.0034	1.2237	1.2271	1.1897	
B	First interim	Group 1	0.3630	-	0.3630	0.3589
		Group 2	0.0230	0.3400	0.3630	0.3589
	Second interim	Group 1	0.3573	-	0.3573	0.3595
		Group 2	0.0412	0.3161	0.3573	0.3595
	Third interim	Group 1	0.3614	-	0.3614	0.3596
		Group 2	0.2179	0.1435	0.3614	0.3596
	Fourth interim	Group 1	0.3620	-	0.3620	0.3599
		Group 2	-	0.3620	0.3620	0.3599
	Fifth interim	Group 1	0.3623	-	0.3623	0.3600
		Group 2	-	0.3623	0.3623	0.3600
	Sixth interim	Group 1	0.3626	-	0.3626	0.3600
Group 2		-	0.3626	0.3626	0.3600	
Seventh interim	Group 1	0.3628	-	0.3628	0.3600	
	Group 2	-	0.3628	0.3628	0.3600	
Eighth interim	Group 1	0.3628	-	0.3628	0.3600	
	Group 2	-	0.3628	0.3628	0.3600	
Ninth interim	Group 1	0.3631	-	0.3631	0.3610	
	Group 2	-	0.3631	0.3631	0.3610	
Tenth interim	Group 1	0.3633	-	0.3633	0.3608	
	Group 2	-	0.3633	0.3633	0.3608	

# MI Charles Stanley Monthly High Income Fund

## Distribution Tables (continued)

### Income Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
B	Eleventh interim	Group 1	0.3635	-	0.3635	0.3607
		Group 2	-	0.3635	0.3635	0.3607
	Final	Group 1	1.5537	-	1.5537	1.4814
		Group 2	0.3271	1.2266	1.5537	1.4814
C	First interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	0.1600	0.1400	0.3000	0.3000
	Second interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	0.0875	0.2125	0.3000	0.3000
	Third interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	0.0496	0.2504	0.3000	0.3000
	Fourth interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	-	0.3000	0.3000	0.3000
	Fifth interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	-	0.3000	0.3000	0.3000
	Sixth interim	Group 1	0.3000	-	0.3000	0.3000
		Group 2	-	0.3000	0.3000	0.3000
	Seventh interim	Group 1	0.3000	-	0.3000	0.3000
Group 2		-	0.3000	0.3000	0.3000	
Eighth interim	Group 1	0.3000	-	0.3000	0.3000	
	Group 2	-	0.3000	0.3000	0.3000	
Ninth interim	Group 1	0.3000	-	0.3000	0.3000	
	Group 2	-	0.3000	0.3000	0.3000	
Tenth interim	Group 1	0.3000	-	0.3000	0.3000	
	Group 2	-	0.3000	0.3000	0.3000	
Eleventh interim	Group 1	0.3000	-	0.3000	0.3000	
	Group 2	-	0.3000	0.3000	0.3000	
Final	Group 1	1.2821	-	1.2821	1.2395	
	Group 2	0.2564	1.0257	1.2821	1.2395	

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	First interim^	Group 1	0.6734	-	0.6734	0.6412
		Group 2	0.6734	-	0.6734	0.6412
	Second interim^	Group 1	0.6685	-	0.6685	0.6449
		Group 2	0.6685	-	0.6685	0.6449
	Third interim^	Group 1	0.6774	-	0.6774	0.6454
Group 2		0.6774	-	0.6774	0.6454	
Fourth interim	Group 1	0.6792	-	0.6792	0.6466	
	Group 2	-	0.6792	0.6792	0.6466	
Fifth interim	Group 1	0.6809	-	0.6809	0.6482	
	Group 2	-	0.6809	0.6809	0.6482	

# MI Charles Stanley Monthly High Income Fund

## Distribution Tables (continued)

### Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Sixth interim	Group 1	0.6841	-	0.6841	0.6522
		Group 2	-	0.6841	0.6841	0.6522
	Seventh interim <sup>^</sup>	Group 1	0.6853	-	0.6853	0.6529
		Group 2	0.6853	-	0.6853	0.6529
	Eighth interim	Group 1	0.6867	-	0.6867	0.6539
		Group 2	-	0.6867	0.6867	0.6539
	Ninth interim <sup>^</sup>	Group 1	0.6885	-	0.6885	0.6554
Group 2		0.6885	-	0.6885	0.6554	
Tenth interim <sup>^</sup>	Group 1	0.6907	-	0.6907	0.6568	
	Group 2	0.6907	-	0.6907	0.6568	
Eleventh interim <sup>^</sup>	Group 1	0.6920	-	0.6920	0.6582	
	Group 2	0.6920	-	0.6920	0.6582	
Final <sup>^</sup>	Group 1	2.9653	-	2.9653	2.7275	
	Group 2	2.9653	-	2.9653	2.7275	
C	First interim	Group 1	0.5040	-	0.5040	0.4790
		Group 2	0.1543	0.3497	0.5040	0.4790
	Second interim	Group 1	0.5000	-	0.5000	0.4803
		Group 2	0.0249	0.4751	0.5000	0.4803
	Third interim	Group 1	0.5071	-	0.5071	0.4814
		Group 2	0.2097	0.2974	0.5071	0.4814
	Fourth interim	Group 1	0.5087	-	0.5087	0.4826
		Group 2	-	0.5087	0.5087	0.4826
	Fifth interim	Group 1	0.5102	-	0.5102	0.4842
		Group 2	-	0.5102	0.5102	0.4842
	Sixth interim	Group 1	0.5143	-	0.5143	0.4857
		Group 2	-	0.5143	0.5143	0.4857
	Seventh interim	Group 1	0.5145	-	0.5145	0.4869
Group 2		-	0.5145	0.5145	0.4869	
Eighth interim	Group 1	0.5153	-	0.5153	0.4881	
	Group 2	-	0.5153	0.5153	0.4881	
Ninth interim	Group 1	0.5165	-	0.5165	0.4895	
	Group 2	-	0.5165	0.5165	0.4895	
Tenth interim	Group 1	0.5177	-	0.5177	0.4908	
	Group 2	-	0.5177	0.5177	0.4908	
Eleventh interim	Group 1	0.5188	-	0.5188	0.4919	
	Group 2	-	0.5188	0.5188	0.4919	
Final	Group 1	2.2236	-	2.2236	2.0392	
	Group 2	0.2563	1.9673	2.2236	2.0392	

<sup>^</sup>No group 2 shares held in the distribution period.

#### Further information

First interim period: 01.02.25 - 28.02.25

Second interim period: 01.03.25 - 31.03.25

Third interim period: 01.04.25 - 30.04.25

Fourth interim period: 01.05.25 - 31.05.25

# MI Charles Stanley Monthly High Income Fund

## Distribution Tables (continued)

Fifth interim period:	01.06.25 - 30.06.25
Sixth interim period:	01.07.25 - 31.07.25
Seventh interim period:	01.08.25 - 31.08.25
Eighth interim period:	01.09.25 - 30.09.25
Ninth interim period:	01.10.25 - 31.10.25
Tenth interim period:	01.11.25 - 30.11.25
Eleventh interim period:	01.12.25 - 31.12.25
Final period:	01.01.26 - 31.01.26

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

### Equalisation

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

## Investment Objective and Policy

The investment objective of the Sub-fund is to provide long-term capital growth through investment in a diversified portfolio of global equities with a focus on UK Blue-Chip companies.

The Sub-fund may also invest in other transferable securities and collective investment schemes (which may provide some exposure to alternative assets including private equity and hedge funds and, through transferable securities only, property), exchange traded funds, corporate bonds and government securities. Money market instruments and cash deposits may be held if the Investment Manager deems it appropriate in light of equity market conditions to meet the objectives of the Sub-fund.

There will be no limitations to geographical area (other than the focus on UK Blue-Chip companies) or industrial sector.

## Investment Manager's Report

for the year ended 31 January 2026

### Market Overview

The Sub-fund delivered a total return of +7.2% over the past twelve months, marginally exceeding the IA Global peer group's +7.0% return.

*(Source: Financial Express Analytics, as at 31 January 2026, pounds sterling, net income reinvested, A Accumulation share class)*

Global equity markets experienced significant turbulence over the six-month period, driven primarily by geopolitical uncertainty and shifting central bank policy expectations. January began with heightened volatility as President Trump intensified geopolitical tensions, including the extraordinary seizure of Venezuelan President Maduro by elite troops in a covert operation, alongside renewed rhetoric around the annexation of Greenland from Denmark. Markets later stabilised after both the US and EU signalled willingness to work towards a provisional diplomatic framework for the Arctic region, although the EU's preparation of retaliatory tariffs underscored the fragility of the geopolitical backdrop.

Political risk remained a dominant theme throughout the period. In the UK, Prime Minister Keir Starmer sought to reassert control within the Labour Party by preventing Greater Manchester Mayor, Andy Burnham, from contesting a key by-election, a move interpreted by investors as an effort to avoid early signs of leadership instability. The Conservative Party also faced internal upheaval, with high-profile MPs Robert Jenrick and Suella Braverman defecting to Reform UK, contributing further to a shifting political landscape. Prime Minister Keir Starmer's diplomatic visit to Beijing offered some respite, but following a series of policy and fiscal U-turns, opinion polls pointed to potentially heavy Labour losses in the May 2026 local and mayoral elections, fuelling speculation over a possible leadership challenge.

In the US, President Trump's decision to nominate Kevin Warsh as the next Chair of the Federal Reserve ('Fed') prompted a brief rally in the dollar, as investors began assessing how his appointment might influence future policy direction. Markets weighed the possibility that Warsh could adopt a stance more closely aligned with the administration's priorities, while also considering the potential for institutional pushback within the Federal Reserve. Expectations for a shift in the central bank's mandate boosted sentiment in rate-sensitive sectors. However, uncertainty around fiscal policy, combined with ongoing trade tensions, kept volatility elevated across US markets.

Elsewhere, Japan's political landscape shifted sharply after Prime Minister Sanae Takaichi called a snap general election, seeking to leverage her high approval ratings and strengthen her mandate for change. Meanwhile, European markets continued to trade against a complex political backdrop. Uncertainty intensified as France's Socialist Party threatened to unseat President Macron's newly appointed Prime Minister unless changes were made to controversial deficit-reduction proposals. The situation worsened further when the Prime Minister offered his resignation and parliament rejected a proposed wealth tax, adding new complications to ongoing budget negotiations after months of political gridlock and no-confidence motions.

Geopolitical risk remained a central driver of sentiment. Russian bombardment of Ukrainian cities continued as peace negotiations stalled. EU leaders had earlier agreed on a financial assistance package to support Ukraine through 2027, reaffirming their commitment to Ukraine's sovereignty and territorial integrity. Meanwhile, reports of a growing concentration of US Navy vessels off the Venezuelan coast fuelled speculation that President Trump may be preparing a broader show of force beyond his strikes on suspected drug-running boats.

In the UK, fiscal and political pressures intensified for Prime Minister Keir Starmer as he faced growing criticism following a series of policy U-turns. Labour continued to slide in the opinion polls, losing ground to the Conservatives and Reform, with the prospect of sizeable losses in the upcoming May elections. Chancellor Rachel Reeves' balancing act between maintaining fiscal discipline and responding to slowing economic growth remained a central theme, as the Bank of England cut interest rates in August and December. Policymakers sought to balance a delicate mix of weakening demand and persistent services-sector inflation. Corporate earnings remained supportive, but concerns about regulatory tightening, a potential slowdown in investment, and geopolitical instability kept volatility elevated as markets approached the end of the period.

# MI Charles Stanley UK & International Growth Fund

## Investment Manager's Report (continued)

for the year ended 31 January 2026

### Outlook

As we look ahead to the new year, global markets remain vulnerable to further volatility. The uncertainties surrounding US monetary policy under the incoming Fed Chair nominee Kevin Warsh continue to cloud the outlook, and investors remain divided over how closely future policy may align with President Trump's agenda. Any political pressure to alter the Fed's mandate, whether formal or implied, could have far-reaching consequences for markets already struggling with mixed inflation signals and fragile global growth.

Geopolitical risks are likely to remain a major influence on markets in the months ahead. Although Washington and Brussels are working more closely together to find solutions, tensions around trade, tariffs, and foreign policy remain elevated. The situation in Venezuela, along with the ongoing conflict in Ukraine, reinforces the risk of sudden geopolitical developments that could destabilise commodity markets and disrupt global supply chains.

In the UK, investor attention will focus squarely on the May 2026 local and mayoral elections. Significant losses for Labour could heighten political instability and fuel speculation about a leadership contest later in the year. Against this backdrop, Rachel Reeves faces mounting pressure ahead of the Spring Budget to balance fiscal consolidation with supporting growth. With the Bank of England expected to remain on hold in the near term, government policy will play a pivotal role in shaping domestic growth prospects.

More broadly, global equity markets continue to grapple with a delicate balance between improving macroeconomic indicators and persistent structural risks. Elevated valuations in select technology sectors, combined with lingering concerns over AI business models, may trigger further bouts of sector rotation. While parts of Europe and Japan appear well-positioned to benefit from stronger corporate earnings and supportive policy frameworks, continued geopolitical uncertainty may cap the upside potential.

In the current environment, we will continue to favour investment in large blue-chip, high-quality equities that provide a dividend yield and potential for earnings growth. With volatility likely to remain elevated, we maintain a diversified and disciplined approach, balancing opportunities in the UK and US with selective exposure across global markets where valuation and earnings trends appear more favourable.

### Significant Portfolio Changes

for the year ended 31 January 2026

#### Purchases since 31 January 2026

	Cost £
Capital Group Investment Company of America LUX	2,399,660
T. Rowe Price US All-Cap Opportunities Equity - C Accumulation GBP*	1,340,044
Mirabaud - Discovery Europe ex UK - J Accumulation GBP*	1,088,230
HSBC MSCI CHINA UCITS ETF	982,792
Diageo	838,988
Schroder Asian Income - L Income GBP*	430,293
BlackRock Continental European Income - D Income GBP*	402,484
WS Whitman UK Small Cap Growth - D Accumulation GBP*	297,920
	<hr/>
	7,780,411

#### Top 10 sales since 31 January 2026

	Proceeds £
Fidelity American Special Situations - W Accumulation*	3,080,880
First State Stewart Investment Asia Pacific - B Income GBP*	1,700,722
Baillie Gifford European - B Income*	1,658,120
Barclays	1,156,557
Diageo	838,988
British American Tobacco	524,647
BP	489,649
iShares S&P 500 Financials UCITS ETF - Accumulation USD	411,517
Man GLG Japan CoreAlpha - D Income*	375,948
AstraZeneca	361,079
	<hr/>
	10,598,107

# MI Charles Stanley UK & International Growth Fund

## Portfolio Statement

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
	<b>TECHNOLOGY 0.52% (0.74%)</b>		
	<b>Software and Computer Services 0.52% (0.74%)</b>		
64,000	Sage	612,736	0.52
	<b>HEALTH CARE 6.41% (5.36%)</b>		
	<b>Medical Equipment and Services 0.57% (0.48%)</b>		
54,000	Smith & Nephew	670,410	0.57
	<b>Pharmaceuticals and Biotechnology 5.84% (4.88%)</b>		
19,000	AstraZeneca	2,584,000	2.20
131,200	GSK	2,461,312	2.10
15,000	Novartis	1,628,310	1.39
3,000	Sandoz	173,692	0.15
		6,847,314	5.84
	<b>FINANCIALS 12.67% (9.56%)</b>		
	<b>Banks 6.36% (4.70%)</b>		
1,019,000	Barclays	4,954,378	4.23
2,289,000	Lloyds Banking	2,490,432	2.13
		7,444,810	6.36
	<b>Finance and Credit Services 0.90% (1.33%)</b>		
13,000	London Stock Exchange	1,055,860	0.90
	<b>Investment Banking and Brokerage Services 1.02% (0.69%)</b>		
388,000	M&G	1,200,084	1.02
	<b>Closed End Investments 0.92% (0.80%)</b>		
86,000	Scottish Mortgage Investment Trust	1,079,730	0.92
	<b>Life Insurance 2.50% (2.04%)</b>		
527,000	Legal & General	1,396,550	1.20
127,000	Prudential	1,529,080	1.30
		2,925,630	2.50
	<b>Real Estate Investment Trusts 0.48% (0.43%)</b>		
86,000	Land Securities	559,430	0.48
	<b>CONSUMER DISCRETIONARY 3.95% (5.86%)</b>		
	<b>Consumer Services 1.90% (2.43%)</b>		
102,000	Compass	2,230,740	1.90
	<b>Media 2.05% (3.43%)</b>		
93,000	RELX	2,398,470	2.05
	<b>CONSUMER STAPLES 6.00% (6.31%)</b>		
	<b>Beverages 0.77% (1.11%)</b>		
54,000	Diageo	904,500	0.77
	<b>Food Producers 0.04% (0.00%)</b>		
4,000	The Magnum Ice Cream	51,860	0.04

# MI Charles Stanley UK & International Growth Fund

## Portfolio Statement (continued)

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
<b>Tobacco 1.85% (2.11%)</b>			
30,000	British American Tobacco	1,312,800	1.12
28,000	Imperial Brands	858,200	0.73
		<b>2,171,000</b>	<b>1.85</b>
<b>Personal Care, Drug and Grocery Stores 3.38% (3.09%)</b>			
21,000	Reckitt Benckiser	1,278,900	1.09
425,000	Tesco	1,807,100	1.54
17,777	Unilever	878,184	0.75
		<b>3,964,184</b>	<b>3.38</b>
<b>INDUSTRIALS 1.77% (1.96%)</b>			
<b>Industrial Support Services 1.77% (1.96%)</b>			
30,000	Experian	827,100	0.71
276,000	Rentokil Initial	1,243,932	1.06
		<b>2,071,032</b>	<b>1.77</b>
<b>BASIC MATERIALS 2.16% (2.00%)</b>			
<b>Industrial Metals and Mining 2.16% (2.00%)</b>			
210,000	Glencore	1,048,425	0.90
22,000	Rio Tinto	1,482,140	1.26
		<b>2,530,565</b>	<b>2.16</b>
<b>ENERGY 3.25% (3.74%)</b>			
<b>Oil, Gas and Coal 3.25% (3.74%)</b>			
322,000	BP	1,493,436	1.27
83,000	Shell	2,318,605	1.98
		<b>3,812,041</b>	<b>3.25</b>
<b>UTILITIES 2.36% (1.95%)</b>			
<b>Gas, Water and Multi-utilities 2.36% (1.95%)</b>			
115,000	National Grid	1,419,100	1.21
46,000	Severn Trent	1,346,880	1.15
		<b>2,765,980</b>	<b>2.36</b>
<b>COLLECTIVE INVESTMENT SCHEMES 52.02% (54.27%)</b>			
<b>Asia Pacific 8.39% (8.56%)</b>			
87,000	Baring Eastern - D Income GBP*	1,492,050	1.28
1,749,000	M&G Japan – PP Income GBP*	3,167,789	2.70
596,000	Man GLG Japan CoreAlpha - D Income*	2,372,676	2.02
2,807,000	Schroder Asian Income - L Income GBP*	2,805,876	2.39
		<b>9,838,391</b>	<b>8.39</b>
<b>Continental Europe 4.07% (3.79%)</b>			
876,000	BlackRock Continental European Income - D Income GBP*	1,978,446	1.69
358,000	Legal & General European Index - C Distribution GBP*	1,655,034	1.41
8,000	Mirabaud - Discovery Europe ex UK - J Accumulation GBP*	1,134,160	0.97
		<b>4,767,640</b>	<b>4.07</b>

# MI Charles Stanley UK & International Growth Fund

## Portfolio Statement (continued)

as at 31 January 2026

Holding	Security	Market value £	% of total net assets 2026
<b>Emerging Markets 1.40% (1.60%)</b>			
62,000	Goldman Sachs India Equity - I Income GBP*	1,635,560	1.40
<b>Global 2.70% (2.62%)</b>			
1,725,000	M&G Global Listed Infrastructure - PP Income GBP*	1,932,173	1.65
130,000	Polar Capital Global Insurance - E Income GBP*	1,225,575	1.05
		3,157,748	2.70
<b>North America 33.48% (34.86%)</b>			
1,540,039	Aviva Investors US Equity - I Income GBP*	1,663,088	1.42
1,074,000	AXA Framlington American Growth - Z Accumulation GBP*	8,471,712	7.23
196,000	Brown Advisory US Smaller Companies - C Accumulation USD*	4,801,658	4.10
113,000	Capital Group Investment Company of America LUX*	2,505,210	2.14
61,073	Dodge & Cox Worldwide US Stock - Income GBP*	2,270,066	1.94
3,609,000	JPM US Equity Income - C2 Income*	6,456,501	5.51
1,326,000	Loomis Sayles US Equity Leaders - Q Accumulation GBP*	10,463,466	8.93
160,000	T. Rowe Price US All-Cap Opportunities Equity - C Accumulation GBP*	2,595,200	2.21
		39,226,901	33.48
<b>United Kingdom 2.95% (2.84%)</b>			
117,000	Aberdeen UK Smaller Companies - Institutional Accumulation*	1,152,333	0.98
1,049,000	WS Gresham House UK Smaller Companies - F Income GBP*	1,076,484	0.92
1,157,000	WS Whitman UK Small Cap Growth - D Accumulation GBP*	1,234,982	1.05
		3,463,799	2.95
<b>EXCHANGE TRADED FUNDS 7.67% (7.14%)</b>			
<b>Exchange Traded Funds 7.67% (7.14%)</b>			
180,000	HSBC MSCI CHINA UCITS ETF	1,139,400	0.97
230,000	iShares S&P 500 Financials UCITS ETF - Accumulation USD	2,616,249	2.23
42,000	Vanguard FTSE 250 UCITS ETF	1,489,740	1.27
39,000	Vanguard S&P 500 ETF	3,738,443	3.20
		8,983,832	7.67
<b>Investment assets</b>		<b>116,370,247</b>	<b>99.30</b>
<b>Net other assets</b>		<b>822,242</b>	<b>0.70</b>
<b>Net assets</b>		<b>117,192,489</b>	<b>100.00</b>

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 31.01.25.

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

# MI Charles Stanley UK & International Growth Fund

## Comparative Table

### Change in net assets per share

A Accumulation	31.01.26 p	31.01.25 p	31.01.24 p
<b>Opening net asset value per share</b>	405.47	338.33	323.42
Return before operating charges	33.58	72.43	19.55
Operating charges	-5.71	-5.29	-4.64
Return after operating charges	27.87	67.14	14.91
Distributions	-4.14	-4.18	-4.91
Retained distributions on accumulation shares	4.14	4.18	4.91
<b>Closing net asset value per share</b>	<b>433.34</b>	<b>405.47</b>	<b>338.33</b>
After direct transaction costs of	0.00	-0.04	0.00
<b>Performance</b>			
Return after charges	6.87%	19.84%	4.61%
<b>Other information</b>			
Closing net asset value	£117,192,489	£117,306,299	£105,708,375
Closing number of shares	27,043,921	28,930,602	31,243,835
Operating charges*	1.41%	1.43%	1.43%
Direct transaction costs	0.00%	0.01%	0.00%
<b>Prices</b>			
Highest share price	441.01	404.24	339.63
Lowest share price	345.93	338.43	309.28

\*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

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

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

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

## Risk and Reward Profile

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



This 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:

- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

### Risk warning

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

# MI Charles Stanley UK & International Growth Fund

## Statement of Total Return

for the year ended 31 January 2026

	Note	£	31.01.26 £	£	31.01.25 £
Income					
Net capital gains	2		6,307,459		18,871,446
Revenue	3	2,380,367		2,471,663	
Expenses	4	(1,197,073)		(1,180,190)	
Interest payable and similar charges	4	–		–	
Net revenue before taxation		1,183,294		1,291,473	
Taxation	5	(14,423)		(16,773)	
Net revenue after taxation			1,168,871		1,274,700
<b>Total return before distributions</b>			<b>7,476,330</b>		<b>20,146,146</b>
Distributions	6		(1,168,879)		(1,274,695)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,307,451</b>		<b>18,871,451</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 January 2026

	£	31.01.26 £	£	31.01.25 £
<b>Opening net assets attributable to Shareholders</b>		<b>117,306,299</b>		<b>105,708,375</b>
Amounts receivable on issue of shares	1,362,563		2,085,519	
Less: Amounts payable on cancellation of shares	(8,928,980)		(10,601,810)	
		(7,566,417)		(8,516,291)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,307,451		18,871,451
Retained distributions on accumulation shares		1,145,156		1,242,764
<b>Closing net assets attributable to Shareholders</b>		<b>117,192,489</b>		<b>117,306,299</b>

The notes on pages 60 to 67 form an integral part of these Financial Statements.

# MI Charles Stanley UK & International Growth Fund

## Balance Sheet

as at 31 January 2026

	Note	£	31.01.26 £	£	31.01.25 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			116,370,247		116,505,365
<b>Current Assets</b>					
Debtors	7	278,863		212,518	
Cash and bank balances	9	788,388		803,237	
<b>Total current assets</b>			<b>1,067,251</b>		<b>1,015,755</b>
<b>Total assets</b>			<b>117,437,498</b>		<b>117,521,120</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Other creditors	8	(245,009)		(214,821)	
<b>Total creditors</b>			<b>(245,009)</b>		<b>(214,821)</b>
<b>Total liabilities</b>			<b>(245,009)</b>		<b>(214,821)</b>
<b>Net assets attributable to Shareholders</b>			<b>117,192,489</b>		<b>117,306,299</b>

The notes on pages 60 to 67 form an integral part of these Financial Statements.

# MI Charles Stanley UK & International Growth Fund

## Notes to the Financial Statements

for the year ended 31 January 2026

### 1. Accounting Policies

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

### 2. Net capital Gains

	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	6,309,400	18,875,213
Currency gains/(losses)	785	(8)
Transaction charges	(2,726)	(3,759)
<b>Net capital gains</b>	<b>6,307,459</b>	<b>18,871,446</b>

### 3. Revenue

	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
UK dividends	1,422,352	1,520,609
Overseas dividends	87,172	73,210
Property income distributions	35,088	26,316
Distributions from Regulated Collective Investment Schemes:		
UK investment income	618,328	661,557
Offshore distributions	195,347	161,398
Bank interest	22,080	28,573
<b>Total revenue</b>	<b>2,380,367</b>	<b>2,471,663</b>

### 4. Expenses

	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fees	15,004	15,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,126,614	1,111,394
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	26,345	25,916
Safe custody and other bank charges	13,867	12,409
	40,212	38,325
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	-	2,350
	10,372	13,220

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 4. Expenses (continued)

	31.01.26	31.01.25
	£	£
Other expenses:		
Legal fees	487	707
Printing costs	1,800	1,544
Tax compliance services**	2,584	–
	4,871	2,251

<b>Expenses</b>	<b>1,197,073</b>	<b>1,180,190</b>
Interest payable and similar charges	–	–
<b>Total expenses</b>	<b>1,197,073</b>	<b>1,180,190</b>

\*The auditor's remuneration is made up of Audit fees of £8,643+ irrecoverable VAT of £1,729 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £1,958 + irrecoverable VAT of £392).

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

### 5. Taxation

	31.01.26	31.01.25
	£	£
(a) Analysis of charge in the year:		
Overseas tax	14,423	16,773
<b>Total tax charge (note 5b)</b>	<b>14,423</b>	<b>16,773</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	1,183,294	1,291,473
Corporation tax at 20%	236,659	258,295
Effects of:		
UK dividends	(408,136)	(436,433)
Movement in surplus management expenses	227,981	225,060
Non taxable overseas earnings	(56,504)	(46,922)
Overseas tax expensed	14,423	16,773
<b>Total tax charge (note 5a)</b>	<b>14,423</b>	<b>16,773</b>

(c) Deferred tax

At the year end there is a potential deferred tax asset of £2,983,521 (2025: £2,755,540) in relation to surplus management expenses of £14,917,607 (2025: £13,777,702). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

# MI Charles Stanley UK & International Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 6. Distributions

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

		<b>31.01.26</b>	<b>31.01.25</b>
		<b>£</b>	<b>£</b>
Interim distribution	31.07.25	806,890	785,661
Final distribution	31.01.26	338,265	457,104
		<hr/> 1,145,155	<hr/> 1,242,765
Revenue deducted on cancellation of shares		28,069	40,715
Revenue received on issue of shares		(4,345)	(8,785)
<b>Distributions</b>		<hr/> <b>1,168,879</b>	<hr/> <b>1,274,695</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		1,168,871	1,274,700
Undistributed revenue brought forward		20	15
Undistributed revenue carried forward		(12)	(20)
<b>Distributions</b>		<hr/> <b>1,168,879</b>	<hr/> <b>1,274,695</b>

### 7. Debtors

		<b>31.01.26</b>	<b>31.01.25</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		54,290	–
Accrued income:			
Dividends receivable		194,378	184,397
Overseas tax recoverable		30,195	27,947
Prepaid expenses:			
Legal fees		–	174
<b>Total debtors</b>		<hr/> <b>278,863</b>	<hr/> <b>212,518</b>

### 8. Other Creditors

		<b>31.01.26</b>	<b>31.01.25</b>
		<b>£</b>	<b>£</b>
Amounts payable on cancellations		117,046	93,854
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
Registration fee		1,275	1,270
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		100,528	97,003
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:			
Depositary's fee (including VAT)		9,093	6,604
Safe custody and other bank charges		4,585	3,119
		<hr/> 13,678	<hr/> 9,723

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

<b>8. Other Creditors (continued)</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	1,176
	<hr/> 9,720	<hr/> 12,046
Other expenses:		
Legal fees	252	–
Printing costs	1,216	925
Tax compliance services**	1,294	–
	<hr/> 2,762	<hr/> 925
<b>Total other creditors</b>	<hr/> <b>245,009</b>	<hr/> <b>214,821</b>

The auditor's remuneration is made up of Audit fees of £8,100+ irrecoverable VAT of £1,620 (2025: Audit fees of £9,058 + irrecoverable VAT of £1,812 and Tax compliance fees of £980 + irrecoverable VAT of £196).

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

<b>9. Cash and Bank Balances</b>	<b>31.01.26</b>	<b>31.01.25</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	788,388	803,237
<b>Cash and bank balances</b>	<hr/> <b>788,388</b>	<hr/> <b>803,237</b>

## 10. Related Party Transactions

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

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

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

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

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

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

### Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 99.67% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 99.41% a single nominee and their related parties).

## 11. Contingent Liabilities and Outstanding Commitments

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

# MI Charles Stanley UK & International Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 to 11.

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

#### Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £11,637,025 (2025: £11,650,537).

#### Currency risk

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

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

	<b>31.01.26</b>	<b>31.01.25</b>
	<b>Total</b>	<b>Total</b>
<b>Currency</b>	<b>£</b>	<b>£</b>
Euro	7,258,072	8,509,046
Hong Kong dollar	1,139,400	–
Indian rupee	2,493,760	2,912,200
Japanese yen	5,714,157	2,438,051
Pound sterling	49,690,431	74,533,669
Swiss franc	1,230,279	2,642,433
United States dollar	49,666,390	26,270,900
	<b>117,192,489</b>	<b>117,306,299</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £6,750,206 (2025: £4,277,263).

#### Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 13. Portfolio Transaction Costs

#### 31.01.26

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	1,821,780	–	0.00	–	0.50	1,821,780
Funds	5,958,631	–	0.00	–	0.00	5,958,631
<b>Total purchases after commissions and tax</b>	<b>7,780,411</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	6,157,688	–	0.00	39	0.00	6,157,727
Funds	8,125,870	–	0.00	–	0.00	8,125,870
<b>Total sales after commissions and tax</b>	<b>14,283,558</b>					

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

#### 31.01.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	1,176,218	–	0.00	5,858	0.50	1,170,360
Funds	4,935,686	–	0.00	–	0.00	4,935,686
<b>Total purchases after commissions and tax</b>	<b>6,111,904</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	6,944,418	–	0.00	26	0.00	6,944,444
Funds	6,888,695	–	0.00	–	0.00	6,888,695
<b>Total sales after commissions and tax</b>	<b>13,833,113</b>					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.01%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative table on page 56. The direct transaction costs within the comparative table may differ due to the effect of dilution levies charged (where applicable).

# MI Charles Stanley UK & International Growth Fund

## Notes to the Financial Statements (continued)

for the year ended 31 January 2026

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 January 2026 is 0.03% (2025: 0.04%).

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.01.26		31.01.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	54,280,208	–	52,833,998	–
Level 2 <sup>^^</sup>	62,090,039	–	63,671,367	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>116,370,247</b>	<b>–</b>	<b>116,505,365</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup>Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	<b>A Accumulation</b>
Opening number of shares	28,930,602
Shares issued	334,341
Shares cancelled	(2,221,022)
<b>Closing number of shares</b>	<b>27,043,921</b>

# MI Charles Stanley UK & International Growth Fund

## Distribution Table

for the year ended 31 January 2026

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Interim	Group 1	2.8933	–	2.8933	2.6016
		Group 2	1.3999	1.4934	2.8933	2.6016
	Final	Group 1	1.2508	–	1.2508	1.5800
		Group 2	0.0816	1.1692	1.2508	1.5800

### Further information

Interim period: 01.02.25 - 31.07.25

Final period: 01.08.25 - 31.01.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# MI Charles Stanley Investment Funds II

## General Information

### Authorised Status

MI Charles Stanley Investment Funds II (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 UCITS Retail Scheme and "Umbrella Company" under the COLL Sourcebook.

The Company was incorporated in England and Wales on 02 June 2005 under registration number IC000398. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Charles Stanley Equity Fund

MI Charles Stanley Monthly High Income Fund

MI Charles Stanley UK & International Growth 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-fund.

### Classes of Shares

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

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

Sub-fund	Share Class					
	A Inc	A Acc	B Inc	B Acc	C Inc	C Acc
MI Charles Stanley Equity Fund	✓	✓	✓	✓	-	-
MI Charles Stanley Monthly High Income Fund	✓	✓	✓	✓*	✓	✓
MI Charles Stanley UK & International Growth Fund	-	✓	-	-	-	-

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

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

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

### Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 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 in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on [www.fundrock.com](http://www.fundrock.com). Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in 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 and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 31 July

Annual Financial Statements year end: 31 January

### Distribution Payment Dates

Interim: Monthly on the last day of each month for MI Charles Stanley Monthly High-Income  
30 September for MI Charles Stanley Equity Fund and MI Charles Stanley UK  
& International Growth Fund

Annual: 31 March

### 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.

### 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/](http://www.fundrock.com/mi-funds/) and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

# MI Charles Stanley Investment Funds II

## General Information (continued)

### 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.

### ACD Value Assessment

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

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

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

The ACD Value Assessment is published on [www.fundrock.com](http://www.fundrock.com).

### Remuneration of the ACD

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive ('UCITS') as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

<b>31.01.26</b>	<b>Number of Beneficiaries</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration Paid</b>	<b>Total</b>
Total remuneration paid by the ACD during the year	29	£1,411,242	£111,416	£1,522,658
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£586,911	£19,230	£606,141

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.fundrock.com](http://www.fundrock.com) or, on request free of charge, by writing to the registered office of the ACD.

### 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.

### General Information (continued)

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](mailto: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.

