

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Funds (UK)

Annual Report | 31 December 2024

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¹ The Fund closed on 22 July 2024.

² The Fund closed on 28 October 2024.

³ Effective 29 November 2024, the Fund was renamed from Global Sustain Fund to Global Quality Select Fund.

⁴ Effective 29 November 2024, the Fund was renamed from Sustainable Fixed Income Opportunities Fund to MS Calvert Fixed Income Opportunities Fund.

⁵ The Fund closed on 10 September 2024.

⁶ The Fund closed on 10 September 2024.

Morgan Stanley Funds (UK) (the “Company”)

The Company is an investment company with variable capital (“ICVC”), also known as an Open-Ended Investment Company (“OEIC”). The Company is incorporated in England and Wales, and is authorised by the Financial Conduct Authority (“FCA”). The Company is an Undertakings for Collective Investment in Transferable Securities (“UCITS”) Scheme and is structured as an umbrella company with thirteen sub-funds (“Funds”), each with a different investment objective.

Directory

REGISTERED OFFICE

25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

AUTHORISED CORPORATE DIRECTOR

Morgan Stanley Investment Management (ACD) Limited
25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom
Authorised and regulated by the FCA

DIRECTORS

Simon Ellis
Tim Cornick
Zoe Parish
Barry Hunt
Chris Van Aeken
Sandi N. McNamara
Catherine Suprun (appointed 7 October 2024)

REGISTRAR

SS&C FINANCIAL SERVICES EUROPE LIMITED
SS&C House
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Essex
SS15 5FS
United Kingdom

INVESTMENT MANAGER

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom
Authorised and regulated by the FCA

ADMINISTRATOR

State Street Bank and Trust Company
20 Churchill Place
London
E14 5HJ
United Kingdom

DEPOSITORY

State Street Trustees Limited
10 Nightingale Way
Edinburgh
EH3 9EG
United Kingdom
Authorised and regulated by the FCA

INDEPENDENT AUDITORS

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Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom

LEGAL ADVISERS

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS
United Kingdom

SUB-INVESTMENT MANAGERS

Morgan Stanley Investment Management Inc.
522 Fifth Avenue
New York
NY 10036
United States of America

Morgan Stanley Investment Management Company
23 Church Street
16-01 Capital Square
Singapore, 049481

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”) For the year ended 31 December 2024

The Authorised Corporate Director (“ACD”) of the Company is Morgan Stanley Investment Management (ACD) Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditor is Ernst & Young LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 12 (Authorisation) of the OEIC regulations and the shareholders are not liable for the debts of the Company. The Company is structured as an umbrella company with each underlying Fund having the investment powers equivalent to those of a securities company. In the future, there may be other Funds within the Company.

The assets of each Fund belong exclusively to that Fund and are not available to discharge (directly or indirectly) the liability of, or claims against, any other Fund.

The investment objective of each Fund, the Company’s policy for pursuing that objective and a review of each Fund’s investment activities for the year are set out in the individual Fund reviews contained in this Annual Report and Financial Statements.

The financial statements of the Developing Opportunity, Multi-Asset Sustainable Balanced, Multi-Asset Sustainable Moderate and Global Insight Funds have been prepared on a break-up basis as the Funds were closed during the year. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. The Financial Statements of the Company as a whole continue to be prepared on a going concern basis.

CROSSHOLDINGS

As at 31 December 2024, there were no crossholdings.

SIGNIFICANT EVENTS DURING THE YEAR

The following Funds were closed during the year:

- Developing Opportunity Fund closed on 22 July 2024.
- Multi-Asset Sustainable Balanced Fund closed on 10 September 2024.
- Multi-Asset Sustainable Moderate Fund closed on 10 September 2024.
- Global Insight Fund closed on 28 October 2024.

The Global Government Bond Fund F Accumulation share class was launched on 6 August 2024.

Catherine Suprun was appointed as a director on 7 October 2024.

Effective 29 November 2024, the Fund Prospectus was updated with disclosures to meet the FCA’s Sustainability Disclosure Requirements.

Effective 29 November 2024, the Global Sustain Fund was renamed the Global Quality Select Fund. There was no change to the Fund’s investment philosophy and process or ESG approach.

Effective 29 November 2024, the Sustainable Fixed Income Opportunities Fund was renamed the MS Calvert Fixed Income Opportunities Fund. Both an amendment to the investment strategy of the fund and a name change were implemented at this time. Therefore, the Fund’s performance, prior to 29th November, was achieved under a different investment strategy and under circumstances that no longer apply.

Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the “Company”)

For the year ended 31 December 2024 (continued)

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

These annual financial statements have been prepared by the ACD in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the rules contained in the Financial Conduct Authority's Collective Investment Scheme Sourcebook (together the “Regulations”) and give a true and fair view of the net revenue/expenses and gains/losses of the scheme property of each Fund and the financial position of each Fund at the end of the accounting year.

The ACD is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enables the ACD to ensure that the financial statements comply with the Regulations. In preparing this annual report, the Authorised Corporate Director has:

- prepared the financial statements on a going concern basis;
- For reasons stated in Note 1 (a), the financial statements of the Developing Opportunity, Multi-Asset Sustainable Balanced, Multi-Asset Sustainable Moderate and Global Insight Funds have been prepared on a break-up basis;
- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared financial statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (“IA”) in May 2014 amended in June 2017, and the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The ACD confirms that they have complied with the above requirements in preparing the financial statements. The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, Prospectus and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director on behalf of
Morgan Stanley Investment Management (ACD) Limited
as Authorised Corporate Director of Morgan Stanley Funds (UK)
10 April 2025

Report of the Depositary to the Shareholders of the Company

For the year ended 31 December 2024

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

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents 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 AFM:

- (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.

STATE STREET TRUSTEES LIMITED
Edinburgh
10 April 2025

Independent Auditor's Report to the Shareholders of Morgan Stanley Funds (UK)

OPINION

We have audited the financial statements of Morgan Stanley Funds (UK) ("the Company") comprising each of its sub-funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2024 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 below. 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 Financial Reporting Council's (the FRC) 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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BREAK-UP BASIS

We draw attention to Note 1(a) to the financial statements which explains that the ACD closed the Developing Opportunity Fund, the Global Insight Fund, the Multi-Asset Sustainable Balanced Fund and the Multi-Asset Sustainable Moderate Fund during the year. Therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds. Accordingly, the financial statements for these sub-funds only have been prepared on a break-up basis as described in Note 1(a). The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for the Developing Opportunity Fund, the Global Insight Fund, the Multi-Asset Sustainable Balanced Fund and the Multi-Asset Sustainable Moderate Fund have been prepared on a break-up basis as disclosed in Note 1(a). In auditing the financial statements for the remaining sub-funds, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 remaining sub-funds' ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining sub-funds' ability to continue as a going concern.

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 ACD 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 this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Morgan Stanley Funds (UK) (continued)

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page 5, the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to wind up or terminate 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 Members of Morgan Stanley Funds (UK) (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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

Ernst & Young LLP

Statutory Auditor
Edinburgh
10 April 2025

American Resilience Equity Fund

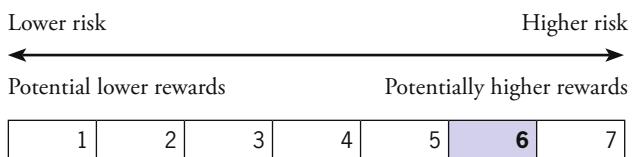
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial period.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Where information is sourced from ESG third party providers, there may be limitations in the accuracy, completeness and availability of this information. How ESG factors are considered may vary between different investments.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation (iv)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)	(£)	(£)
Opening net asset value per share	10.87	10.00
Return before operating charges	1.43	0.88
Operating charges	(0.08)	(0.01)
Return after operating charges	1.35	0.87
Distributions	(0.06)	–
Retained distributions on accumulation shares	0.06	–
Closing net asset value per share	12.22	10.87
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	12.42%	8.70%
Other information		
Closing net asset value	5,741,346	5,107,426
Closing number of shares	470,000	470,000
Operating charges (ii)	0.65%	0.65%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	12.56	10.87
Lowest share price	10.68	9.99

	Share Class F – Income (iv)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)	(£)	(£)
Opening net asset value per share	10.87	10.00
Return before operating charges	1.43	0.88
Operating charges	(0.08)	(0.01)
Return after operating charges	1.35	0.87
Distributions	(0.06)	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	12.16	10.87
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	12.42%	8.70%
Other information		
Closing net asset value	121,583	108,669
Closing number of shares	10,000	10,000
Operating charges (ii)	0.65%	0.65%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	12.53	10.87
Lowest share price	10.68	9.99

American Resilience Equity Fund

Fund Review (continued)

	Share Class I – Accumulation (iv)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)		
Opening net asset value per share	10.86	10.00
Return before operating charges	1.43	0.87
Operating charges	(0.10)	(0.01)
Return after operating charges	1.33	0.86
Distributions	(0.03)	–
Retained distributions on accumulation shares	0.03	–
Closing net asset value per share	12.19	10.86
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	12.25%	8.60%
Other information		
Closing net asset value	121,872	108,634
Closing number of shares	10,000	10,000
Operating charges (ii)	0.85%	0.85%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	12.53	10.86
Lowest share price	10.68	9.99
	Share Class I – Income (iv)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)		
Opening net asset value per share	10.86	10.00
Return before operating charges	1.42	0.87
Operating charges	(0.10)	(0.01)
Return after operating charges	1.32	0.86
Distributions	(0.03)	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	12.15	10.86
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	12.15%	8.60%
Other information		
Closing net asset value	121,537	108,634
Closing number of shares	10,000	10,000
Operating charges (ii)	0.85%	0.85%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	12.51	10.86
Lowest share price	10.68	9.99

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.
- (iv) The Fund was launched on 31 October 2023, therefore there are no comparative figures for 31 December 2022.

The opening NAV per share of all Classes for 31 December 2023 is the price as on the launch date of 31 October 2023.

PERFORMANCE REVIEW

For the year ended 31 December 2024, the Fund's I Accumulation class shares provided a respectable absolute return of +12.21% (net of fees in sterling), in keeping with the investment team's long-term compounding expectation of circa 9%-10% per annum (in U.S. dollars); however, it was unable to match another impressive year from the S&P 500 Index, which returned +27.26% (in sterling). Given the portfolio is designed for long-term capital appreciation through steady and predictable compounding, lagging the index in years of such extraordinary returns is not unusual, as witnessed in 2023.

The relative underperformance was primarily due to stock selection, largely on account of weakness in information technology (IT), financials and health care. Within IT, the portfolio's sector return lagged the S&P 500's extraordinary IT sector return, given the portfolio's tilt toward software and IT services, which make up over 70% of the portfolio's IT exposure; in 2024, this significantly lagged semiconductors and hardware. Within financials, stock selection lagged due to the strength of banks, where the portfolio had no exposure to their 38% (USD) gain in the index. For sector allocation, however, the portfolio benefited from the financials overweight, as well as the consumer discretionary underweight and not owning the low quality, cyclical sectors, specifically materials, energy and real estate. However, the drag from the underweight to communication services and IT and overweight to health care was larger. The portfolio's residual cash position was also unhelpful in a sharply rising market.

The largest contributors to absolute performance in 2024 were Alphabet (+148 basis points (bps)), Visa (+131 bps) and Microsoft (+109 bps). The largest absolute detractors were Constellation Brands (-44 bps), CDW (-40 bps) and IQVIA (-35 bps).

MARKET REVIEW

Notwithstanding the mild fourth quarter returns, the S&P 500 Index had another remarkable year, delivering +25% (USD); a cumulative two-year gain of nearly +60% (USD). Artificial intelligence (AI) euphoria has seen communication services and IT continue their strong performance from 2023, returning +40% and +36% respectively, with the "Magnificent Seven" stocks driving both the sectors' and overall market's returns for the second year in a row. Financials, which returned a highly impressive +30% in the year, was the only other sector to outperform the S&P 500 Index. Energy and real estate finished the year with modest returns of less than 5%, while materials was the only sector to finish 2024 in the red. Somewhat unsurprisingly, the typically defensive sectors also struggled to deliver good relative returns in a strong up market: health care returned just +2% for the year, while consumer staples was slightly stronger (+14%). (Sector performance is shown in USD unless otherwise noted.)

American Resilience Equity Fund

Fund Review (continued)

PORTFOLIO ACTIVITY

In 2024 we initiated seven new positions: AutoZone, the largest auto parts retailer in the U.S.; Booking Holdings, one of the leading players in online travel; U.S. futures exchange CME; beverage company Constellation Brands; Hologic, a health care company with a focus on women's health; S&P Global, with strong positions in credit ratings, commodity pricing and benchmarking, and indices; and U.S. health insurer United Health. Final sales during the year were Amphenol, Danaher, Moody's, Nike and Veralto.

STRATEGY & OUTLOOK

It has not been the easiest time to invest in steady, high quality compounders in relative terms, due to the twin issues of generative artificial intelligence excitement and the elevated level of profitability in lower quality companies. The 2024 challenge was around multiples. The portfolio grew its forward earnings per share (EPS) by 17%, ahead of the 12% delivered by the wider index despite the headwind from the strengthening dollar to those companies making significant sums of revenue outside the U.S.¹ However, performance lagged the S&P 500 as the portfolio derated by almost -1%, versus the rerating of 10% for the index¹. Looking forward, this leaves the portfolio relatively well placed on valuation, as the price-to-earnings (PE) premium has fallen to just 6%, a historical low for the portfolio, while the free cash flow premium has disappeared, with the portfolio now at a 7% discount to the index, despite the far higher quality and better top-line growth prospects¹.

The portfolio also looks well placed in terms of earnings. They are very likely to be far more resilient than those of the index in any economic downturn, given the holdings' strong pricing power and recurring revenues. Arguably more importantly, the portfolio looks well placed in both absolute and relative terms even in the absence of a downturn.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Source: FactSet as of 31 December 2024.

American Resilience Equity Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Consumer Discretionary – 5.37%					
	66	AutoZone, Inc.	168,026	2.75	
	40	Booking Holdings, Inc.	159,762	2.62	
			327,788	5.37	0.82
Consumer Staples – 10.69%					
	3,419	Coca-Cola Co.	169,050	2.77	
	861	Constellation Brands, Inc.	150,939	2.47	
	1,026	Philip Morris International, Inc.	98,205	1.61	
	1,761	Procter & Gamble Co.	234,521	3.84	
			652,715	10.69	10.48
Financials – 22.90%					
	878	Aon PLC	250,654	4.11	
	567	Arthur J Gallagher & Co.	128,652	2.11	
	953	CME Group, Inc.	176,214	2.89	
	232	FactSet Research Systems, Inc.	89,550	1.47	
	1,783	Intercontinental Exchange, Inc.	212,763	3.48	
	467	Jack Henry & Associates, Inc.	65,291	1.07	
	201	S&P Global, Inc.	80,124	1.31	
	1,570	Visa, Inc.	394,559	6.46	
			1,397,807	22.90	14.94
Health Care – 20.92%					
	1,687	Abbott Laboratories	151,893	2.49	
	939	Becton Dickinson & Co.	169,877	2.78	
	1,656	Hologic, Inc.	95,491	1.56	
	850	IQVIA Holdings, Inc.	134,361	2.20	
	1,551	Rewvity, Inc.	138,213	2.26	
	601	STERIS PLC	98,468	1.61	
	477	Thermo Fisher Scientific, Inc.	197,782	3.24	
	473	UnitedHealth Group, Inc.	191,762	3.14	
	773	Zoetis, Inc.	100,231	1.64	
			1,278,078	20.92	23.86
Industrials – 10.66%					
	840	Automatic Data Processing, Inc.	196,482	3.22	
	952	Broadridge Financial Solutions, Inc.	171,484	2.81	
	479	Equifax, Inc.	97,834	1.60	
	2,499	Otis Worldwide Corp.	184,995	3.03	
			650,795	10.66	21.51
Information Technology – 4.65%					
	1,005	Accenture PLC	283,881	4.65	
			283,881	4.65	–
Technology – 22.91%					
	2,112	Alphabet, Inc.	323,304	5.29	
	660	CDW Corp.	91,478	1.50	
	45	Constellation Software, Inc.	110,583	1.81	
	1,308	Microsoft Corp.	445,786	7.30	
	461	Roper Technologies, Inc.	191,477	3.14	
	1,579	Texas Instruments, Inc.	236,565	3.87	
			1,399,193	22.91	26.99
Portfolio of investments					
			5,990,257	98.10	98.60
Net other assets					
			116,081	1.90	1.40
Net assets					
			6,106,338	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

American Resilience Equity Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		646,756		436,786
Revenue	5	75,558		12,572	
Expenses	6	(37,701)		(14,154)	
Net revenue/(expense) before taxation		37,857		(1,582)	
Taxation	7	(10,768)		(1,841)	
Net revenue/(expense) after taxation		27,089		(3,423)	
Total return before distributions		673,845		433,363	
Distributions	8		(27,089)		–
Change in net assets attributable to shareholders from investment activities		646,756		433,363	

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		5,433,363		–
Amounts receivable on issue of shares	–		5,000,000	
		–	5,000,000	
Change in net assets attributable to shareholders from investment activities		646,756		433,363
Retained distribution on accumulation shares		26,219		–
Closing net assets attributable to shareholders		6,106,338		5,433,363

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			5,990,257		5,357,202
Debtors	9	19,630		15,740	
Cash and bank balances	10	143,951		85,890	
Total other assets			163,581		101,630
Total assets		6,153,838		5,458,832	
Liabilities					
Creditors	12	47,187		25,469	
Distribution payable on income shares		313		–	
Total other liabilities			47,500		25,469
Total liabilities		47,500		25,469	
Net assets attributable to shareholders		6,106,338		5,433,363	

Developing Opportunity Fund*

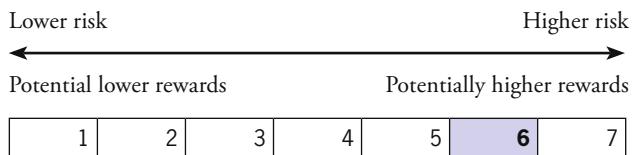
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 3 – 5 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

Change in net assets per share (iii)	Share Class F – Accumulation (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Opening net asset value per share	7.74	7.66	9.56
Return before operating charges	0.82	0.14	(1.84)
Operating charges	(0.04)	(0.06)	(0.06)
Return after operating charges	0.78	0.08	(1.90)
Distributions	(0.02)	–	–
Retained distributions on accumulation shares	0.02	–	–
Return to shareholders as a result of share class closure	(8.52)	–	–
Closing net asset value per share	–	7.74	7.66
After direct transaction costs of:	0.01	0.01	–
Performance (i)			
Return after operating charges	10.08%	1.04%	(19.87)%
Other information			
Closing net asset value	–	15,392,951	15,237,558
Closing number of shares	–	1,990,000	1,990,000
Operating charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.13%	0.09%	0.05%
Prices			
Highest share price	8.90	8.33	9.44
Lowest share price	7.28	7.36	6.68

Change in net assets per share (iii)	Share Class I – Accumulation (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Opening net asset value per share	7.68	7.62	9.53
Return before operating charges	0.83	0.14	(1.83)
Operating charges	(0.06)	(0.08)	(0.08)
Return after operating charges	0.77	0.06	(1.91)
Distributions	(0.01)	–	–
Retained distributions on accumulation shares	0.01	–	–
Return to shareholders as a result of share class closure	(8.45)	–	–
Closing net asset value per share	–	7.68	7.62
After direct transaction costs of:	0.01	0.01	–
Performance (i)			
Return after operating charges	10.03%	0.79%	(20.04)%
Other information			
Closing net asset value	–	536,799	506,900
Closing number of shares	–	69,874	66,522
Operating charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.13%	0.09%	0.05%
Prices			
Highest share price	8.83	8.29	9.41
Lowest share price	7.22	7.31	6.65

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

(iii) Valued at bid basis.

(iv) The Fund closed on 22 July 2024.

Developing Opportunity Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the abbreviated period from 1 January 2024 to the Fund's close on 22 July 2024, the Fund's I Accumulation class shares returned 9.62% (net of fees in sterling), outperforming the MSCI Emerging Markets Index, which returned 6.45% for the period.

The Global Opportunity team creates a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark.

MARKET REVIEW

In the abbreviated period, emerging market equities advanced, led by information technology, utilities and communication services. Materials, health care and consumer staples declined, underperforming the MSCI Emerging Markets Index.

PORTFOLIO REVIEW

Stock selection in consumer discretionary and financials, as well as a sector underweight allocation to materials were the greatest overall contributors to relative performance during the period. Conversely, a sector underweight allocation to information technology, stock selection in communication services and a sector overweight allocation to consumer discretionary were the greatest overall detractors from relative performance during the period.

PORTFOLIO ACTIVITY

The Fund closed on 22 July 2024.

During the abbreviated period, our team continued to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, we had very little turnover in the portfolio prior to the Fund's close, and we continued to find new ideas for inclusion in the portfolio that met our strict criteria for quality and long-term value creation.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Developing Opportunity Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		1,622,846		227,852
Revenue	5	119,155		118,448	
Expenses	6	(86,811)		(123,587)	
Interest payable and similar charges		–		(1,916)	
Net revenue/(expense) before taxation		32,344		(7,055)	
Taxation	7	(38,912)		(63,590)	
Net expense after taxation			(6,568)		(70,645)
Total return before distributions			1,616,278		157,207
Distribution	8		(28,450)		(4)
Change in net assets attributable to shareholders from investment activities			1,587,828		157,203

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		15,929,750		15,744,458
Amounts receivable on issue of shares	120,117		111,371	
Amounts payable on cancellation of shares	(17,675,720)		(83,282)	
		(17,555,603)		28,089
Change in net assets attributable to shareholders from investment activities		1,587,828		157,203
Retained distribution on accumulation shares		38,025		–
Closing net assets attributable to shareholders		–		15,929,750

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets		–		15,691,188	
Debtors	9	59,546		25,675	
Cash and bank balances	10	41,257		391,645	
Total other assets		100,803		16,108,508	
Total assets		100,803		16,108,508	
Liabilities					
Provision for liabilities	11	–		40,663	
Creditors	12	98,313		131,825	
Bank overdrafts		2,490		6,270	
Total other liabilities		100,803		178,758	
Total liabilities		100,803		178,758	
Net assets attributable to shareholders		–		15,929,750	

Global Brands Fund

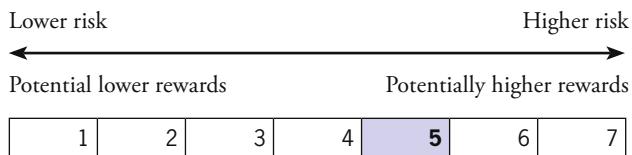
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class I – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	144.99	132.29	142.86
Return before operating charges	16.69	13.94	(9.37)
Operating charges	(1.37)	(1.24)	(1.20)
Return after operating charges	15.32	12.70	(10.57)
Distributions	(0.78)	(0.98)	(0.96)
Retained distributions on accumulation shares	0.78	0.98	0.96
Closing net asset value per share	160.31	144.99	132.29
After direct transaction costs of:	0.05	0.02	0.04
Performance (i)			
Return after operating charges	10.57%	9.60%	(7.40)%
Other information			
Closing net asset value	689,509,003	716,475,635	760,290,265
Closing number of shares	4,301,077	4,941,684	5,747,174
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.01%	0.03%
Prices			
Highest share price	163.59	145.20	142.92
Lowest share price	142.70	130.66	123.88

	Share Class I – Income		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	39.42	36.21	39.40
Return before operating charges	4.52	3.82	(2.59)
Operating charges	(0.37)	(0.34)	(0.33)
Return after operating charges	4.15	3.48	(2.92)
Distributions	(0.21)	(0.27)	(0.27)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	43.36	39.42	36.21
After direct transaction costs of:	0.02	–	0.01
Performance (i)			
Return after operating charges	10.53%	9.61%	(7.41)%
Other information			
Closing net asset value	189,916,428	210,814,902	261,685,848
Closing number of shares	4,379,534	5,348,046	7,225,990
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.01%	0.03%
Prices			
Highest share price	44.34	39.59	39.27
Lowest share price	38.80	35.77	34.16

Global Brands Fund

Fund Review (continued)

	Share Class I Hedge – Accumulation		
	31 Dec	31 Dec	31 Dec
	2024	2023	2022
Change in net assets per share (iii)			
Opening net asset value per share	17.03	14.92	17.92
Return before operating charges	1.87	2.25	(2.86)
Operating charges	(0.16)	(0.14)	(0.14)
Return after operating charges	1.71	2.11	(3.00)
Distributions	(0.09)	(0.11)	(0.11)
Retained distributions on accumulation shares	0.09	0.11	0.11
Closing net asset value per share	18.74	17.03	14.92
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	10.04%	14.14%	(16.74)%
Other information			
Closing net asset value	43,044,064	108,957,757	127,387,525
Closing number of shares	2,297,154	6,399,411	8,535,838
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.01%	0.03%
Prices			
Highest share price	19.27	17.03	17.85
Lowest share price	16.71	14.78	13.74

	Share Class I Hedge – Income		
	31 Dec	31 Dec	31 Dec
	2024	2023	2022
Change in net assets per share (iii)			
Opening net asset value per share	16.14	14.25	17.23
Return before operating charges	1.77	2.14	(2.74)
Operating charges	(0.15)	(0.14)	(0.13)
Return after operating charges	1.62	2.00	(2.87)
Distributions	(0.09)	(0.11)	(0.11)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	17.67	16.14	14.25
After direct transaction costs of:	0.01	–	–
Performance (i)			
Return after operating charges	10.04%	14.04%	(16.66)%
Other information			
Closing net asset value	2,492,242	2,318,015	2,494,858
Closing number of shares	141,076	143,584	175,127
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.01%	0.03%
Prices			
Highest share price	18.21	16.19	17.17
Lowest share price	15.84	14.10	13.15

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2024, the Fund's I Accumulation class shares provided a respectable absolute return of +10.58% (net of fees in sterling), in keeping with the investment team's long-term compounding expectation of circa 9%-10% per annum (in U.S. dollars); however, it was unable to match another impressive year from the MSCI World Index, which returned +20.79% (in sterling). Given the portfolio is designed for long-term capital appreciation through steady and predictable compounding, lagging the index in years of such extraordinary returns is not unusual, as witnessed in 2013 and 2023.

Underperformance relative to the index was primarily due to stock selection in information technology (IT) and consumer staples. Within IT, the portfolio's respectable +16% sector return, helped by strong absolute performers, failed to match the substantial +33% IT sector index return, given the portfolio's skew toward software and IT services, which make up over 90% of the portfolio's IT exposure; in 2024, this lagged the more cyclical artificial intelligence (AI)-fuelled semiconductors and hardware subsectors. Within consumer staples, relative weakness was primarily down to a handful of stock-specific issues. For sector allocation, the benefit of the financials overweight and not owning low quality, cyclical sectors, specifically materials, energy and real estate, was outweighed by the drag from defensive sector overweights and the communication services underweight.

The largest contributors to absolute performance in 2024 were SAP (+336 basis points (bps)), Visa (+133 bps) and Microsoft (+103 bps). The largest absolute detractors were Pernod Ricard (-85 bps), L'Oréal (-77 bps) and Reckitt Benckiser (-47 bps).

MARKET REVIEW

Notwithstanding mild fourth quarter returns, the MSCI World Index had another remarkable year, delivering +19% in USD; a cumulative two-year gain of nearly +50% in USD. AI euphoria has seen the communication services and IT sectors continue their strong performance from 2023, returning +34% and +33% respectively, with the "Magnificent Seven" stocks driving both the sectors' and overall market's returns for the second year in a row. Financials, which returned a highly impressive +27% in the year, was the only other sector to outperform the MSCI World Index. Energy and real estate finished the year flat, while materials was the only sector to finish 2024 in the red (-6%). Somewhat unsurprisingly, the typically defensive sectors also struggled to deliver good relative returns in a strong up market: health care returned just +1% for the year, while consumer staples was slightly stronger (+6%). Singapore (ahead by more than 30%) and the U.S. (+25%) outperformed the MSCI World Index. Italy (+11%) and Germany (+10%) led the European markets, while political turbulence left France (-5%) and Hong Kong (0%) weaker. (Sector and country performance is shown in USD unless otherwise noted.)

Global Brands Fund

Fund Review (continued)

PORTFOLIO ACTIVITY

In 2024 we initiated nine new positions: Alphabet; AutoZone, the largest auto parts retailer in the U.S.; Booking Holdings, one of the leading players in online travel; U.S. futures exchange CME; beverage company Constellation Brands; consumer health care company Haleon; Hologic, a health care company with a focus on women's health; S&P Global, with strong positions in credit ratings, commodity pricing and benchmarking, and indices; and U.S. health insurer United Health. Final sales during the year were Campari, Danaher, Heineken, Moody's, Nike, Reckitt Benckiser, Universal Music Group and Veralto.

STRATEGY & OUTLOOK

It has not been the easiest time to invest in steady, high quality compounders in relative terms, due to the twin issues of generative artificial intelligence excitement and the elevated level of profitability in lower quality companies. The 2024 challenge was around multiples. The portfolio grew its forward earnings per share (EPS) by 7%, in line with the overall index and respectable given the headwind from the strengthening dollar, but performance lagged the MSCI World as the portfolio only rerated by 1%, versus the 9% for the index¹. Looking forward, we believe this leaves the portfolio relatively well placed on valuation, as the price-to-earnings (PE) premium has fallen to 22%, towards the bottom end of the range over the last decade, and the free cash flow premium has virtually disappeared, now at only 1%, despite the far higher quality and better top-line growth prospects.

The portfolio in our view also looks well placed in terms of earnings. We think that they are very likely to be far more resilient than those of the index in any economic downturn, given the holdings' strong pricing power and recurring revenues, as was shown most recently in the COVID crisis, the only recession in the last 15 years. Arguably more importantly, the portfolio looks well placed in both absolute and relative terms even in the absence of a downturn.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Source: FactSet as of 31 December 2024.

Global Brands Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
France – 7.96%					
	136,414	L'Oreal SA	38,525,619	4.17	
	36,911	LVMH Moet Hennessy Louis Vuitton SE	19,442,129	2.10	
	173,053	Pernod Ricard SA	15,615,829	1.69	
			73,583,577	7.96	6.11
Germany – 7.23%					
	341,175	SAP SE	66,883,891	7.23	
			66,883,891	7.23	5.89
Italy – 0.00%					
			–	–	0.31
Netherlands – 0.00%					
			–	–	3.44
United Kingdom – 6.55%					
	376,046	Experian PLC	12,939,743	1.40	
	4,829,961	Haleon PLC	18,184,803	1.97	
	643,586	RELX PLC (London Listing)	23,317,121	2.52	
	168,568	RELX PLC (Netherlands Listing)	6,106,836	0.66	
			60,548,503	6.55	9.71
United States – 76.98%					
	326,316	Abbott Laboratories	29,380,686	3.18	
	135,188	Accenture PLC	38,186,316	4.13	
	180,344	Alphabet, Inc.	27,606,977	2.99	
	130,684	Aon PLC	37,308,048	4.03	
	93,809	Arthur J Gallagher & Co.	21,285,268	2.30	
	110,708	Automatic Data Processing, Inc.	25,895,376	2.80	
	6,444	AutoZone, Inc.	16,405,490	1.77	
	157,826	Becton Dickinson & Co.	28,552,689	3.09	
	4,648	Booking Holdings, Inc.	18,564,412	2.01	
	79,052	Broadridge Financial Solutions, Inc.	14,239,643	1.54	
	87,419	CDW Corp.	12,116,513	1.31	
	140,607	CME Group, Inc.	25,998,920	2.81	
	554,447	Coca-Cola Co.	27,414,312	2.96	
	130,009	Constellation Brands, Inc.	22,791,408	2.46	
	53,921	Equifax, Inc.	11,013,138	1.19	
	24,791	FactSet Research Systems, Inc.	9,569,106	1.03	
	224,226	Hologic, Inc.	12,929,656	1.40	
	224,714	Intercontinental Exchange, Inc.	26,814,775	2.90	
	66,995	Jack Henry & Associates, Inc.	9,366,557	1.01	
	214,105	Microsoft Corp.	72,970,190	7.89	
	202,190	Otis Worldwide Corp.	14,967,644	1.62	
	122,626	Philip Morris International, Inc.	11,737,309	1.27	
	229,298	Procter & Gamble Co.	30,536,811	3.30	
	57,247	Roper Technologies, Inc.	23,777,582	2.57	
	26,017	S&P Global, Inc.	10,371,109	1.12	
	72,486	STERIS PLC	11,876,085	1.28	
	60,857	Thermo Fisher Scientific, Inc.	25,233,609	2.73	
	65,990	UnitedHealth Group, Inc.	26,753,442	2.89	
	242,184	Visa, Inc.	60,863,611	6.58	
	58,326	Zoetis, Inc.	7,562,827	0.82	
			712,089,509	76.98	72.80

Global Brands Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Forward Currency Contracts – Hedged Share Classes – 0.00%

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
GBP	7,214,111	EUR	8,678,373	31/01/2025	State Street Bank	45	–	–
GBP	35,193,324	USD	44,093,250	31/01/2025	State Street Bank	24,262	–	–
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						24,307	–	0.05
EUR	6,415	GBP	5,334	31/01/2025	State Street Bank	(1)	–	–
USD	32,509	GBP	25,971	31/01/2025	State Street Bank	(41)	–	–
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(42)	–	(0.01)
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						24,265	–	0.04
Portfolio of investments						913,129,745	98.72	98.30
Net other assets						11,831,992	1.28	1.70
Net assets						924,961,737	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Global Brands Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		93,187,781		98,504,763
Revenue	5	15,089,718		19,723,384	
Expenses		(8,838,495)		(10,167,185)	
Net revenue before taxation		6,251,223		9,556,199	
Taxation	7	(1,265,908)		(1,407,276)	
Net revenue after taxation			4,985,315		8,148,923
Total return before distributions			98,173,096		106,653,686
Distributions	8		(4,985,533)		(8,148,804)
Change in net assets attributable to shareholders from investment activities			93,187,563		98,504,882

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		1,038,566,309		1,151,858,496
Amounts receivable on issue of shares	119,029,344		121,460,073	
Amounts payable on cancellation of shares	(329,797,260)		(339,252,647)	
		(210,767,916)		(217,792,574)
Dilution adjustment charged	64,189		–	
Change in net assets attributable to shareholders from investment activities	93,187,563		98,504,882	
Retained distribution on accumulation shares	3,911,592		5,995,505	
Closing net assets attributable to shareholders	924,961,737		1,038,566,309	

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			913,129,787		1,020,994,807
Debtors	9	1,622,397		1,996,756	
Cash and bank balances	10	15,629,192		22,268,925	
Total other assets			17,251,589		24,265,681
Total assets			930,381,376		1,045,260,488
Liabilities					
Investment liabilities			42		98,961
Creditors	12	5,037,792		6,009,520	
Distribution payable on income shares		381,805		585,698	
Total other liabilities			5,419,597		6,595,218
Total liabilities			5,419,639		6,694,179
Net assets attributable to shareholders			924,961,737		1,038,566,309

Global Brands Equity Income Fund

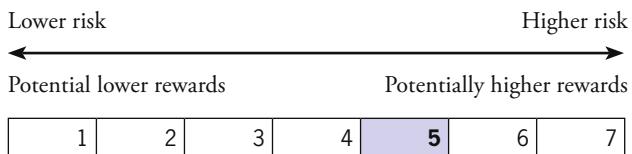
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide a regular income stream and to grow your investment over 5 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on simulated historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The derivative strategy aims to increase the income paid to investors, but there is a potential for the Fund to suffer losses.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Income	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)		(£)	(£)	(£)
Opening net asset value per share	13.11	12.78	14.23	
Return before operating charges	1.30	0.93	(0.81)	
Operating charges	(0.09)	(0.08)	(0.09)	
Return after operating charges	1.21	0.85	(0.90)	
Distributions	(0.53)	(0.52)	(0.55)	
Retained distributions on accumulation shares	–	–	–	
Closing net asset value per share	13.79	13.11	12.78	
After direct transaction costs of:	–	–	–	
Performance (i)				
Return after operating charges	9.23%	6.65%	(6.32)%	
Other information				
Closing net asset value	29,356,880	29,801,703	28,085,528	
Closing number of shares	2,129,528	2,273,137	2,196,773	
Operating charges (ii)	0.65%	0.65%	0.65%	
Direct transaction costs	0.04%	0.02%	0.03%	
Prices				
Highest share price	14.17	13.38	14.13	
Lowest share price	12.77	12.61	12.40	

	Share Class I – Accumulation	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)		(£)	(£)	(£)
Opening net asset value per share	18.81	17.68	18.92	
Return before operating charges	1.90	1.31	(1.06)	
Operating charges	(0.20)	(0.18)	(0.18)	
Return after operating charges	1.70	1.13	(1.24)	
Distributions	(0.79)	(0.74)	(0.75)	
Retained distributions on accumulation shares	0.79	0.74	0.75	
Closing net asset value per share	20.51	18.81	17.68	
After direct transaction costs of:	0.01	–	–	
Performance (i)				
Return after operating charges	9.04%	6.39%	(6.55)%	
Other information				
Closing net asset value	8,260,624	10,802,979	10,149,968	
Closing number of shares	402,670	574,341	574,030	
Operating charges (ii)	1.00%	1.00%	1.00%	
Direct transaction costs	0.04%	0.02%	0.03%	
Prices				
Highest share price	20.88	18.96	18.95	
Lowest share price	18.57	17.48	16.62	

Global Brands Equity Income Fund

Fund Review (continued)

	Share Class I – Income		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	13.99	13.69	15.29
Return before operating charges	1.39	1.00	(0.86)
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges	1.25	0.86	(1.00)
Distributions	(0.58)	(0.56)	(0.60)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	14.66	13.99	13.69
After direct transaction costs of:	0.01	–	–
Performance (i)			
Return after operating charges	8.93%	6.28%	(6.54)%
Other information			
Closing net asset value	16,475,717	19,583,465	16,823,775
Closing number of shares	1,124,157	1,400,063	1,229,074
Operating charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.04%	0.02%	0.03%
Prices			
Highest share price	15.07	14.29	15.18
Lowest share price	13.60	13.47	13.31

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2024, the Fund's I Accumulation class shares provided a respectable absolute return of +9.08% (net of fees in sterling), in keeping with the investment team's long-term compounding expectation of circa 9%-10% per annum (in U.S. dollars); however, it was unable to match another impressive year from the MSCI World Index, which returned +20.79% (in sterling). Given the portfolio is designed for long-term capital appreciation through steady and predictable compounding, lagging the index in years of such extraordinary returns is not unusual, as witnessed in 2023.

As of 30 September 2024, the Fund had produced a distributed yield of 3.88% over the previous four quarters (latest data available).

Underperformance relative to the index was primarily due to stock selection in information technology (IT) and consumer staples. Within IT, the portfolio's respectable +16% sector return (USD), helped by strong absolute performers, failed to match the substantial +33% IT sector index return (USD), given the portfolio's skew toward software and IT services, which make up over 90% of the portfolio's IT exposure; in 2024, this lagged the more cyclical artificial intelligence (AI)-fuelled semiconductors and hardware subsectors. Within consumer staples, relative weakness was primarily down to a handful of stock-specific issues. For sector allocation, the benefit of the financials overweight and not owning low quality, cyclical sectors, specifically materials, energy and real estate, was outweighed by the drag from defensive sector overweights and the communication services underweight.

The largest contributors to absolute performance in 2024 were SAP (+334 basis points (bps)), Visa (+132 bps) and Microsoft (+110 bps). The largest absolute detractors were Pernod Ricard (-85 bps), L'Oréal (-79 bps) and Reckitt Benckiser (-47 bps).

For 2024, the overwrite (sales of index call options) detracted -114 bps from performance, as market performance has been very strong overall with a linear equity performance over the first quarter of the year. The premium earned from the options contributed approximately 298bps of income yield for the Fund.

MARKET REVIEW

Notwithstanding mild fourth quarter returns, the MSCI World Index had another remarkable year, delivering +19% in USD (+20.8% in GBP); a cumulative two-year gain of nearly +50% in USD. AI euphoria has seen the communication services and IT sectors continue their strong performance from 2023, returning +34% and +33% respectively, with the "Magnificent Seven" stocks driving both the sectors' and overall market's returns for the second year in a row. Financials, which returned a highly impressive +27% in the year, was the only other sector to outperform the MSCI World Index. Energy and real estate finished the year flat, while materials was the only sector to finish

Global Brands Equity Income Fund

Fund Review (continued)

2024 in the red (-6%). Somewhat unsurprisingly, the typically defensive sectors also struggled to deliver good relative returns in a strong up market: health care returned just +1% for the year, while consumer staples was slightly stronger (+6%). Singapore (ahead by more than 30%) and the U.S. (+25%) outperformed the MSCI World Index. Italy (+11%) and Germany (+10%) led the European markets, while political turbulence left France (-5%) and Hong Kong (0%) weaker. (Sector and country performance is shown in USD unless otherwise noted.)

PORTFOLIO ACTIVITY

In 2024 we initiated nine new positions: Alphabet; AutoZone, the largest auto parts retailer in the U.S.; Booking Holdings, one of the leading players in online travel; U.S. futures exchange CME; beverage company Constellation Brands; consumer health care company Haleon; Hologic, a health care company with a focus on women's health; S&P Global, with strong positions in credit ratings, commodity pricing and benchmarking, and indices; and U.S. health insurer United Health. Final sales during the year were Davide Campari, Danaher, Heineken, Moody's, Nike, Reckitt Benckiser, Universal Music Group and Veralto.

STRATEGY & OUTLOOK

It has not been the easiest time to invest in steady, high quality compounders in relative terms, due to the twin issues of generative artificial intelligence excitement and the elevated level of profitability in lower quality companies. The 2024 challenge was around multiples. The portfolio grew its forward earnings per share (EPS) by 7%, in line with the overall index and respectable given the headwind from the strengthening dollar, but performance lagged the MSCI World as the portfolio only rerated by 1%, versus the 9% for the index¹. Looking forward, in our view this leaves the portfolio relatively well placed on valuation, as the price-to-earnings (PE) premium has fallen to 22%, towards the bottom end of the range over the last decade, and the free cash flow premium has virtually disappeared, now at only 1%, despite the far higher quality and better top-line growth prospects¹.

We believe the portfolio also looks well placed in terms of earnings. We think that they are very likely to be far more resilient than those of the index in any economic downturn, given the holdings' strong pricing power and recurring revenues, as was shown most recently in the COVID crisis, the only recession in the last 15 years. Arguably more importantly, the portfolio looks well placed in both absolute and relative terms even in the absence of a downturn.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Source: FactSet as of 31 December 2024.

Global Brands Equity Income Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
France – 7.97%					
	7,994	L'Oreal SA	2,257,641	4.17	
	2,166	LVMH Moet Hennessy Louis Vuitton SE	1,140,897	2.11	
	10,155	Pernod Ricard SA	916,359	1.69	
			4,314,897	7.97	6.17
Germany – 7.26%					
	20,020	SAP SE	3,924,717	7.26	
			3,924,717	7.26	5.95
Italy – 0.00%					
			–	–	0.32
Netherlands – 0.00%					
			–	–	3.47
United Kingdom – 6.56%					
	22,067	Experian PLC	759,325	1.40	
	283,427	Haleon PLC	1,067,103	1.97	
	37,766	RELX PLC (London Listing)	1,368,262	2.53	
	9,892	RELX PLC (Netherlands Listing)	358,365	0.66	
			3,553,055	6.56	9.78
United States – 77.27%					
	19,148	Abbott Laboratories	1,724,039	3.19	
	7,933	Accenture PLC	2,240,820	4.14	
	10,583	Alphabet, Inc.	1,620,041	3.00	
	7,658	Aon PLC	2,186,228	4.04	
	5,497	Arthur J Gallagher & Co.	1,247,270	2.31	
	6,487	Automatic Data Processing, Inc.	1,517,355	2.81	
	378	AutoZone, Inc.	962,333	1.78	
	9,262	Becton Dickinson & Co.	1,675,611	3.10	
	274	Booking Holdings, Inc.	1,094,374	2.02	
	4,639	Broadridge Financial Solutions, Inc.	835,623	1.55	
	5,130	CDW Corp.	711,032	1.31	
	8,251	CME Group, Inc.	1,525,650	2.82	
	32,489	Coca-Cola Co.	1,606,400	2.97	
	7,629	Constellation Brands, Inc.	1,337,412	2.47	
	3,164	Equifax, Inc.	646,234	1.19	
	1,455	FactSet Research Systems, Inc.	561,617	1.04	
	13,158	Hologic, Inc.	758,736	1.40	
	13,186	Intercontinental Exchange, Inc.	1,573,465	2.91	
	3,953	Jack Henry & Associates, Inc.	552,668	1.02	
	12,564	Microsoft Corp.	4,281,999	7.92	
	11,865	Otis Worldwide Corp.	878,338	1.62	
	7,196	Philip Morris International, Inc.	688,775	1.27	
	13,541	Procter & Gamble Co.	1,803,326	3.33	
	3,359	Roper Technologies, Inc.	1,395,163	2.58	
	1,527	S&P Global, Inc.	608,705	1.13	
	4,251	STERIS PLC	696,483	1.29	
	3,569	Thermo Fisher Scientific, Inc.	1,479,842	2.74	
	3,872	UnitedHealth Group, Inc.	1,569,773	2.90	
	14,211	Visa, Inc.	3,571,387	6.60	
	3,423	Zoetis, Inc.	443,842	0.82	
			41,794,541	77.27	73.46

Global Brands Equity Income Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Swaps Contracts – 0.42%

Counterparty	Currency	Nominal Amount	Security Description	Maturity Date	Market Value	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Morgan Stanley	USD	8,940,786	Total Return Equity Swap Pay 0%	30/04/2025	7,224	0.01	
Morgan Stanley	USD	20,604,475	Total Return Equity Swap Pay 0%	30/04/2025	60,202	0.11	
Morgan Stanley	USD	16,748,277	Total Return Equity Swap Pay 0%	30/04/2025	73,571	0.14	
Morgan Stanley	USD	8,799,860	Total Return Equity Swap Pay 0%	30/05/2025	4,014	0.01	
Morgan Stanley	USD	20,079,021	Total Return Equity Swap Pay 0%	30/05/2025	38,529	0.07	
Morgan Stanley	USD	16,448,428	Total Return Equity Swap Pay 0%	30/05/2025	43,683	0.08	
					227,223	0.42	(0.18)
Portfolio of investments					53,814,433	99.48	98.97
Net other assets					278,788	0.52	1.03
Net assets					54,093,221	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	91,620,847	227,223
Total	91,620,847	227,223

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	111,644,556	111,649
Total	111,644,556	111,649

Global Brands Equity Income Fund

Securities Financing Transactions (unaudited)

AS AT 31 DECEMBER 2024

In accordance with COLL 4.5.8AA, AB and AC, the Fund's sole involvement in and exposure related to securities financing transactions is its engagement in total return swap activity for the year ended 31 December 2024 as detailed below:

1) Global Data

Assets engaged in Total Return Swaps	GBP	%
Total Net Assets	54,093,221	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	227,223	
% of Total Net Asset Value		0.42%

2) Concentration Data

The following table provides details of all counterparties in respect of as the total return swaps at the reporting date.

Counterparty Name	Incorporation Country	Unrealised Gain and Loss in GBP (in absolute value)
Morgan Stanley	United States	227,223

3) Aggregate transaction data

Collateral amounting to GBP 90,000 was granted by the Fund with respect to the Total Return Swap transaction during the year to the reporting date.

The following table provides an analysis of the maturity tenor, based on the contractual maturity date, in respect of the Total Return Swaps as at the reporting date:

Type	Maturity Tenor of Total Return Swaps (remaining period to maturity)							Total
	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	
Total return swaps	–	–	–	–	227,223	–	–	227,223
	–	–	–	–	227,223	–	–	227,223

4) Return and Cost

All returns from total return swap will accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's ACD or any other third parties.

The following table provides an analysis of return and cost in respect of the total return swaps as at the reporting date:

		Global Brands Equity Income Fund GBP
Return		
Interest received on total return swap transactions		1,715,696
Net realised gain/(loss) on total return swap contracts		(2,699,488)
Net change in unrealised appreciation/(depreciation) on total return swap contracts		332,651
		(651,141)
Cost		
Interest paid on total return swap transactions		–
		–
Net Return		(651,141)

Global Brands Equity Income Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		3,182,862		1,781,846
Revenue	5	2,629,591		2,708,970	
Expenses	6	(453,751)		(471,972)	
Interest payable and similar charges		(397)		(255)	
Net revenue before taxation		2,175,443		2,236,743	
Taxation	7	(332,470)		(315,344)	
Net revenue after taxation		1,842,973		1,921,399	
Total return before distributions		5,025,835		3,703,245	
Distributions	8		(2,296,724)		(2,393,370)
Change in net assets attributable to shareholders from investment activities		2,729,111		1,309,875	

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		60,188,147		55,059,271
Amounts receivable on issue of shares	9,694,264		15,893,862	
Amounts payable on cancellation of shares	(18,885,232)		(12,540,878)	
		(9,190,968)		3,352,984
Dilution adjustment charged		–		1,057
Change in net assets attributable to shareholders from investment activities		2,729,111		1,309,875
Retained distribution on accumulation shares		366,931		464,960
Closing net assets attributable to shareholders		54,093,221		60,188,147

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			53,814,433		59,782,414
Debtors	9	131,409		518,897	
Cash and bank balances	10	1,125,376		2,320,966	
Total other assets			1,256,785		2,839,863
Total assets			55,071,218		62,622,277
Liabilities					
Investment liabilities			–		216,662
Creditors	12	516,333		1,769,855	
Distribution payable on income shares		461,664		447,613	
Total other liabilities			977,997		2,217,468
Total liabilities			977,997		2,434,130
Net assets attributable to shareholders			54,093,221		60,188,147

Global Insight Fund*

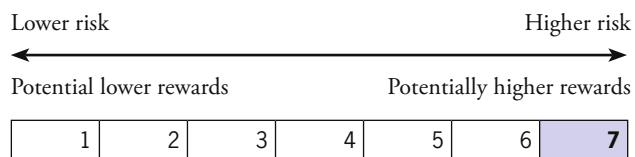
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 3 – 5 years.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced very high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai–Hong Kong and Shenzhen–Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

Change in net assets per share (iii)	Share Class F – Accumulation (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Opening net asset value per share	6.56	4.60	9.43
Return before operating charges	1.19	2.00	(4.79)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	1.15	1.96	(4.83)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(7.71)	–	–
Closing net asset value per share	–	6.56	4.60
After direct transaction costs of :	0.01	–	–
Performance (i)			
Return after operating charges	17.53%	42.61%	(51.22)%
Other information			
Closing net asset value	–	12,925,607	9,061,432
Closing number of shares	–	1,970,000	1,970,000
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.09%	0.06%	0.05%
Prices			
Highest share price	7.71	6.58	9.26
Lowest share price	5.94	4.58	4.42

Change in net assets per share (iii)	Share Class F – Income (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Opening net asset value per share	6.56	4.60	9.43
Return before operating charges	1.19	2.00	(4.79)
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	1.15	1.96	(4.83)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(7.71)	–	–
Closing net asset value per share	–	6.56	4.60
After direct transaction costs of :	0.01	–	–
Performance (i)			
Return after operating charges	17.53%	42.61%	(51.22)%
Other information			
Closing net asset value	–	65,612	45,997
Closing number of shares	–	10,000	10,000
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.09%	0.06%	0.05%
Prices			
Highest share price	7.71	6.58	9.26
Lowest share price	5.94	4.58	4.42

* The Fund closed on 28 October 2024.

Global Insight Fund

Fund Review (continued)

Change in net assets per share (iii)	Share Class I – Accumulation (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
	(£)	(£)	(£)
Opening net asset value per share	6.52	4.58	9.42
Return before operating charges	1.17	1.99	(4.79)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	1.12	1.94	(4.84)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(7.64)	–	–
Closing net asset value per share	–	6.52	4.58
After direct transaction costs of :	0.01	–	–
Performance (i)			
Return after operating charges	17.18%	42.36%	(51.38)%
Other information			
Closing net asset value	–	3,597,786	1,795,648
Closing number of shares	–	551,996	392,007
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.06%	0.05%
Prices			
Highest share price	7.64	6.53	9.24
Lowest share price	5.89	4.56	4.41

Change in net assets per share (iii)	Share Class I – Income (iv)		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
	(£)	(£)	(£)
Opening net asset value per share	6.52	4.58	9.42
Return before operating charges	1.17	1.99	(4.79)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	1.12	1.94	(4.84)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(7.64)	–	–
Closing net asset value per share	–	6.52	4.58
After direct transaction costs of :	0.01	–	–
Performance (i)			
Return after operating charges	17.18%	42.36%	(51.38)%
Other information			
Closing net asset value	–	123,354	52,366
Closing number of shares	–	18,926	11,432
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.06%	0.05%
Prices			
Highest share price	7.64	6.53	9.24
Lowest share price	5.89	4.56	4.41

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.
- (iv) The Fund closed on 28 October 2024.

Global Insight Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the abbreviated period 1 January 2024 to the Fund's close on 28 October 2024, the Fund's I Accumulation class shares outperformed the benchmark MSCI All Country World Net Index by 1.33%, returning 17.38% (net of fees in sterling) versus 16.05% for the Index.

Counterpoint Global¹ seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global¹ can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the MSCI All Country World Net Index this period primarily due to favourable stock selection.

Stock selection in consumer discretionary was by far the greatest contributor to relative performance, led by a position in Carvana, a leader in selling used cars online in the United States. The company's shares advanced due to strong business execution characterised by improved profitability and operating efficiency, as well as market share gain and a better-than-expected outlook.

Stock selection in industrials contributed positively. Uber, an operator of a leading global ridesharing services platform, was the largest contributor in the sector and among the largest across the portfolio. The company reported strong fundamental results characterised by continued healthy revenue growth, profit margin expansion and greater traction with new product offerings. The position was sold earlier in the reporting period.

The lack of exposure to consumer staples and energy, average underweights to materials and real estate, and stock selection in communication services also benefited relative performance. Utilities, which the Fund had no exposure to, had a negligible impact on relative performance.

Stock selection in health care was the largest detractor from relative performance. The greatest detractor in the sector and second largest in the portfolio was Agilon Health, a health care services provider offering its Total Care platform to a network of community-based physicians looking to transition from a traditional fee-for-service reimbursement model and towards a value-based care model for their Medicare Advantage patients. Its shares were under pressure over the reporting period due to a softer-than-expected Medicare Advantage environment

characterised by prolonged increase in cost trends, driven by higher patient service and procedure utilisation across the industry; this led the company to lower its financial outlook for the past few quarters.

Stock selection in financials was disadvantageous, led lower by a position in DLocal.

Stock selection in information technology detracted from relative performance. Snowflake, a cloud data platform that separates storage, compute and cloud services and allows each to scale independently, providing massive scalability and flexibility to customers in storing and analyzing data, was the largest detractor in the sector and second largest across the portfolio. Despite reporting healthy fundamental results characterized by better-than-expected quarterly sales, its shares languished due to heightened consensus expectations around the magnitude of the sales beat. Weaker investor sentiment towards the software sector also continued to pressure performance.

MARKET REVIEW

Global equities, as measured by the MSCI All Country World Net Index, advanced in the abbreviated reporting period. All sectors had positive performance, led by information technology, communication services and financials. Materials, energy and consumer staples had the smallest gains and were the greatest underperformers in the index.

PORTFOLIO ACTIVITY

The Fund closed on 28 October 2024.

During the abbreviated reporting period, Counterpoint Global¹ looked to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long term for underlying fundamental reasons, independent of the macro or market environment. We found these companies through fundamental research. Our emphasis was on secular growth, and, as a result, short-term market events were not as meaningful in the stock selection process.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.

Global Insight Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		2,515,465		5,087,585
Revenue	5	23,009		25,454	
Expenses	6	(87,630)		(101,581)	
Interest payable and similar charges		(38)		–	
Net expense before taxation		(64,659)		(76,127)	
Taxation	7	(264)		(729)	
Net expense after taxation			(64,923)		(76,856)
Total return before distributions			2,450,542		5,010,729
Equalisation	8		66,729		6,273
Change in net assets attributable to shareholders from investment activities			2,517,271		5,017,002

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		16,712,359		10,955,443
Amounts receivable on issue of shares	2,163,005		5,676,065	
Amounts payable on cancellation of shares	(21,400,284)		(4,938,450)	
		(19,237,279)		737,615
Dilution adjustment charged		7,649		2,299
Change in net assets attributable to shareholders from investment activities		2,517,271		5,017,002
Closing net assets attributable to shareholders		–		16,712,359

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets		–			17,468,726
Debtors	9	30,738		36,024	
Cash and bank balances	10	50,687		1,439,574	
Total other assets		81,425			1,475,598
Total assets		81,425			18,944,324
Liabilities					
Creditors	12	81,425		2,231,965	
Total other liabilities		81,425			2,231,965
Total liabilities		81,425			2,231,965
Net assets attributable to shareholders		–			16,712,359

Global Quality Select Fund*

as at 31 December 2024

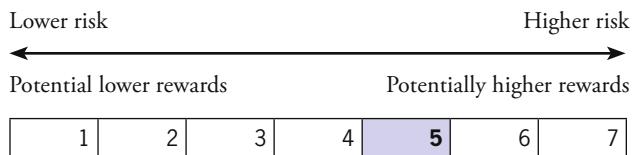
Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 years or more.

The Investment Manager will also apply environmental, social and governance (“ESG”) criteria that seeks to achieve a greenhouse gas (“GHG”) emissions intensity for the Fund that is 50% lower than that of the reference universe (which term is used only for the purposes of comparing GHG emissions intensity and comprises companies within the MSCI AC World Index).

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	13.94	12.19	13.73
Return before operating charges	2.02	1.83	(1.46)
Operating charges	(0.01)	(0.08)	(0.08)
Return after operating charges	2.01	1.75	(1.54)
Distributions	(0.08)	(0.06)	(0.08)
Retained distributions on accumulation shares	0.08	0.06	0.08
Closing net asset value per share	15.95	13.94	12.19
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	14.42%	14.36%	(11.22)%
Other information			
Closing net asset value	23,411,730	11,998,278	9,697,790
Closing number of shares	1,467,957	860,775	795,256
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	16.29	13.94	13.68
Lowest share price	13.67	12.07	11.57

	Share Class F – Income		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	13.61	11.96	13.56
Return before operating charges	1.97	1.79	(1.44)
Operating charges	(0.01)	(0.08)	(0.08)
Return after operating charges	1.96	1.71	(1.52)
Distributions	(0.08)	(0.06)	(0.08)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	15.49	13.61	11.96
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	14.40%	14.30%	(11.21)%
Other information			
Closing net asset value	12,835,099	3,624,686	3,128,272
Closing number of shares	828,868	266,354	261,540
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	15.85	13.63	13.51
Lowest share price	13.35	11.84	11.42

* Effective 29 November 2024, the Fund was renamed from Global Sustain Fund to Global Quality Select Fund.

Global Quality Select Fund

Fund Review (continued)

Share Class F Hedge – Accumulation				Share Class I Hedge – Accumulation			
	31 Dec 2024	31 Dec 2023	31 Dec 2022		31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)	(£)	(£)	(£)	Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	13.01	10.92	13.66	Opening net asset value per share	12.97	10.91	13.68
Return before operating charges	1.81	2.17	(2.66)	Return before operating charges	1.78	2.15	(2.68)
Operating charges	(0.01)	(0.08)	(0.08)	Operating charges	(0.01)	(0.09)	(0.09)
Return after operating charges	1.80	2.09	(2.74)	Return after operating charges	1.77	2.06	(2.77)
Distributions	(0.08)	(0.06)	(0.07)	Distributions	(0.06)	(0.04)	(0.06)
Retained distributions on accumulation shares	0.08	0.06	0.07	Retained distributions on accumulation shares	0.06	0.04	0.06
Closing net asset value per share	14.81	13.01	10.92	Closing net asset value per share	14.74	12.97	10.91
After direct transaction costs of:	–	–	–	After direct transaction costs of:	–	–	–
Performance (i)				Performance (i)			
Return after operating charges	13.84%	19.14%	(20.06)%	Return after operating charges	13.65%	18.88%	(20.25)%
Other information				Other information			
Closing net asset value	87,284,852	101,857,652	65,595,207	Closing net asset value	1,836,975	1,492,130	1,303,066
Closing number of shares	5,894,485	7,828,966	6,007,302	Closing number of shares	124,615	115,027	119,398
Operating charges (ii)	0.65%	0.65%	0.65%	Operating charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.03%	0.03%	Direct transaction costs	0.04%	0.03%	0.03%
Prices				Prices			
Highest share price	15.21	13.01	13.63	Highest share price	15.15	12.97	13.65
Lowest share price	12.73	10.84	10.07	Lowest share price	12.70	10.83	10.07
Share Class I – Accumulation							
	31 Dec 2024	31 Dec 2023	31 Dec 2022		31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)	(£)	(£)	(£)	Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	13.85	12.13	13.68	Opening net asset value per share	13.85	12.13	13.68
Return before operating charges	1.98	1.82	(1.45)	Return before operating charges	1.98	1.82	(1.45)
Operating charges	(0.01)	(0.10)	(0.10)	Operating charges	(0.01)	(0.10)	(0.10)
Return after operating charges	1.97	1.72	(1.55)	Return after operating charges	1.97	1.72	(1.55)
Distributions	(0.06)	(0.04)	(0.06)	Distributions	(0.06)	(0.04)	(0.06)
Retained distributions on accumulation shares	0.06	0.04	0.06	Retained distributions on accumulation shares	0.06	0.04	0.06
Closing net asset value per share	15.82	13.85	12.13	Closing net asset value per share	15.82	13.85	12.13
After direct transaction costs of:	–	–	–	After direct transaction costs of:	–	–	–
Performance (i)				Performance (i)			
Return after operating charges	14.22%	14.18%	(11.33)%	Return after operating charges	14.22%	14.18%	(11.33)%
Other information				Other information			
Closing net asset value	20,386,375	13,748,226	10,593,756	Closing net asset value	20,386,375	13,748,226	10,593,756
Closing number of shares	1,288,632	992,823	873,150	Closing number of shares	1,288,632	992,823	873,150
Operating charges (ii)	0.80%	0.80%	0.80%	Operating charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.03%	0.03%	Direct transaction costs	0.04%	0.03%	0.03%
Prices				Prices			
Highest share price	16.16	13.85	13.63	Highest share price	16.16	13.85	13.63
Lowest share price	13.58	12.01	11.52	Lowest share price	13.58	12.01	11.52

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

(iii) Valued at bid basis.

Global Quality Select Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the year ended 31 December 2024, the Fund's I Accumulation class shares provided a respectable absolute return of +14.27%, in keeping with the investment team's long-term compounding expectation of circa 9%-10% per annum (in U.S. dollars); however, it was unable to match another impressive year from the MSCI World Index, which returned +20.79%. Given the portfolio is designed for long-term capital appreciation through steady and predictable compounding, lagging the index in years of such extraordinary returns is not unusual, as witnessed in 2023.

Sector allocation was positive, as the benefit from the information technology (IT) and financials overweights, along with the boost from not owning materials, energy and real estate, outweighed the hit from the defensive sector overweights and communication services underweight. In terms of stock selection, the relative underperformance was largely on account of weakness in IT and financials. Within IT, the portfolio's respectable +22% sector return (USD), helped by strong absolute performers failed to match the substantial +33% IT sector index return (USD), given the portfolio's skew toward software and IT services, which make up over 70% of the portfolio's IT exposure.

The largest contributors to absolute performance in 2024 were SAP (+294 basis points (bps)), TSMC (+189 bps) and Visa (+118 bps). The largest absolute detractors were L'Oréal (-58 bps), IQVIA (-37 bps) and Reckitt Benckiser (-21 bps).

Effective 29 November 2024 the MS Funds (UK) Global Sustain Fund was renamed the MS Funds (UK) Global Quality Select Fund. There was no change to the Fund's investment philosophy and process or ESG (environmental, social and governance) approach.

MARKET REVIEW

Notwithstanding mild fourth quarter returns, the MSCI World Index had another remarkable year, delivering +19% in USD; a cumulative two-year gain of nearly +50% in USD. AI euphoria has seen the communication services and IT sectors continue their strong performance from 2023, returning +34% and +33% respectively, with the "Magnificent Seven" stocks driving both the sectors' and overall market's returns for the second year in a row. Financials, which returned a highly impressive +27% in the year, was the only other sector to outperform the MSCI World Index. Energy and real estate finished the year flat, while materials was the only sector to finish 2024 in the red (-6%). Somewhat unsurprisingly, the typically defensive sectors also struggled to deliver good relative returns in a strong up market: health care returned just +1% for the year, while consumer staples was slightly stronger (+6%). Singapore (ahead by more than 30%) and the U.S. (+25%) outperformed the MSCI World Index. Italy (+11%)

and Germany (+10%) led the European markets, while political turbulence left France (-5%) and Hong Kong (0%) weaker. (Sector and country performance is shown in USD unless otherwise noted.)

PORTFOLIO ACTIVITY

In 2024 we initiated nine new positions: ASML, the dominant provider of essential tools for semiconductor manufacturing; AutoZone, the largest auto parts retailer in the U.S.; Booking Holdings, one of the leading players in online travel; U.S. futures exchange CME; consumer health care company Haleon; Hologic, a health care company with a focus on women's health; Keyence, the world's leading consultant for factory automation solutions; S&P Global, with strong positions in credit ratings, commodity pricing and benchmarking, and indices; and U.S. health insurer United Health. Final sales during the year were Amphenol, Atlas Copco, Danaher, Deutsche Boerse, Nike, Moody's, Reckitt Benckiser, Universal Music Group and Veralto.

SUSTAINABILITY

The Fund seeks to achieve a greenhouse gas (GHG) emissions intensity lower than that of the reference universe (which, for the purposes of measuring GHG emissions intensity, is companies within the MSCI All Country World Index). In order to achieve this, the investment team firstly exclude investments in any company that they determine has any ties to fossil fuels (such as oil, coal, or gas) and/or whose core business activity involves energy, construction materials, gas and electric utilities (excluding renewable energy and water utilities), metals and mining and/or for which GHG emissions intensity estimates are not available/ cannot be estimated. The remaining companies are then ranked according to their GHG emissions intensity estimates, with the worst performers excluded from the investment universe. Please refer to the Fund Prospectus for further information.

As at 31 December 2024, the Fund's GHG emissions intensity was 82% lower than the MSCI All Country World Index.¹

STRATEGY & OUTLOOK

It has not been the easiest time to invest in steady, high quality compounders in relative terms, due to the twin issues of generative artificial intelligence excitement and the elevated level of profitability in lower quality companies. The 2024 challenge was around multiples. The portfolio grew its forward earnings per share (EPS) by 13%, in line with the overall index and respectable given the headwind from the strengthening dollar, but performance lagged the MSCI World as the portfolio derated by -1%, versus the 9% for the index.² Looking forward, this leaves the portfolio relatively well placed on valuation, as the price-to-earnings (PE) premium has fallen to 24%, towards the bottom end of the range over the last decade, and the free cash flow premium has virtually disappeared, now at only 3%, despite the far higher quality and better top-line growth prospects².

Global Quality Select Fund

Fund Review (continued)

We believe the portfolio also looks well placed in terms of earnings. In our opinion, they are very likely to be far more resilient than those of the index in any economic downturn, given the holdings' strong pricing power and recurring revenues, as was shown most recently in the COVID crisis, the only recession in the last 15 years. Arguably more importantly, the portfolio looks well placed in both absolute and relative terms even in the absence of a downturn.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Source: Trucost based on the Scope 1 & 2 carbon emissions per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

² Source: FactSet as of 31 December 2024.

Global Quality Select Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Canada – 1.86%					
	1,106	Constellation Software, Inc.	2,717,880	1.86	
	2,418	Constellation Software, Inc. Warrant 31/03/2040*	–	–	
			2,717,880	1.86	3.27
France – 3.54%					
	18,262	L'oreal SA	5,157,497	3.54	
			5,157,497	3.54	1.55
Germany – 5.76%					
	42,850	SAP SE	8,400,307	5.76	
			8,400,307	5.76	7.14
Hong Kong – 2.01%					
	507,000	AIA Group Ltd.	2,929,725	2.01	
			2,929,725	2.01	2.40
Japan – 2.99%					
	13,400	Keyence Corp.	4,354,367	2.99	
			4,354,367	2.99	–
Netherlands – 1.64%					
	4,249	ASML Holding NV	2,391,161	1.64	
			2,391,161	1.64	0.86
Sweden – 0.00%					
			–	–	1.43
Taiwan – 1.87%					
	16,998	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,731,125	1.87	
			2,731,125	1.87	2.69
United Kingdom – 5.36%					
	37,350	Experian PLC	1,285,214	0.88	
	749,465	Haleon PLC	2,821,736	1.94	
	102,339	RELX PLC	3,707,742	2.54	
			7,814,692	5.36	7.32
United States – 72.80%					
	41,249	Abbott Laboratories	3,713,958	2.55	
	17,582	Accenture PLC	4,966,357	3.41	
	37,371	Alphabet, Inc.	5,720,735	3.93	
	18,270	Aon PLC	5,215,773	3.58	
	14,020	Arthur J Gallagher & Co.	3,181,139	2.18	
	14,056	Automatic Data Processing, Inc.	3,287,797	2.26	
	1,142	AutoZone, Inc.	2,907,366	1.99	
	21,235	Becton Dickinson & Co.	3,841,676	2.64	
	792	Booking Holdings, Inc.	3,163,299	2.17	
	13,378	Broadridge Financial Solutions, Inc.	2,409,780	1.65	
	11,300	CDW Corp.	1,566,211	1.07	
	22,565	CME Group, Inc.	4,172,379	2.86	
	77,973	Coca-Cola Co.	3,855,330	2.65	
	8,037	Equifax, Inc.	1,641,524	1.13	
	4,046	FactSet Research Systems, Inc.	1,561,720	1.07	
	36,761	Hologic, Inc.	2,119,768	1.45	
	35,052	Intercontinental Exchange, Inc.	4,182,701	2.87	
	19,722	IQVIA Holdings, Inc.	3,117,493	2.14	
	11,077	Jack Henry & Associates, Inc.	1,548,673	1.06	
	25,285	Microsoft Corp.	8,617,507	5.91	
	26,611	Otis Worldwide Corp.	1,969,949	1.35	
	39,618	Procter & Gamble Co.	5,276,136	3.62	
	29,066	Rewity, Inc.	2,590,130	1.78	
	7,090	Roper Technologies, Inc.	2,944,836	2.02	
	3,574	S&P Global, Inc.	1,424,697	0.98	
	10,135	STERIS PLC	1,660,515	1.14	
	18,631	Texas Instruments, Inc.	2,791,288	1.92	
	8,805	Thermo Fisher Scientific, Inc.	3,650,885	2.50	
	9,119	UnitedHealth Group, Inc.	3,696,994	2.54	
	32,514	Visa, Inc.	8,171,140	5.61	
	8,671	Zoetis, Inc.	1,124,323	0.77	
			106,092,079	72.80	70.90

Global Quality Select Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Forward Currency Exchange Contracts—Hedged Share Classes 0.03%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
EUR	10,228	GBP	8,499	31/01/2025	State Street Bank	3	—	—
GBP	9,886,502	EUR	11,893,178	31/01/2025	State Street Bank	67	—	—
GBP	1,843,145	HKD	17,936,124	02/03/2025	State Street Bank	452	—	—
GBP	2,715,154	JPY	531,304,191	31/01/2025	State Street Bank	4,834	—	—
GBP	66,904,820	USD	83,822,377	31/01/2025	State Street Bank	47,548	0.03	—
JPY	450,575	GBP	2,296	31/01/2025	State Street Bank	3	—	—
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						52,907	0.03	0.41
CAD	2,613	GBP	1,454	31/01/2025	State Street Bank	(3)	(3)	—
GBP	1,683,368	CAD	3,033,428	31/01/2025	State Street Bank	(575)	(575)	—
GBP	2,173	SEK	30,002	31/01/2025	State Street Bank	(6)	(6)	—
HKD	15,042	GBP	1,548	02/03/2025	State Street Bank	(3)	(3)	—
USD	71,429	GBP	57,059	31/01/2025	State Street Bank	(86)	(86)	—
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(673)	—	(0.05)
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						52,234	0.03	0.36
Portfolio of investments						142,641,067	97.86	97.92
Net other assets						3,113,964	2.14	2.08
Net assets						145,755,031	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Stocks shown as ADRs represent American Depository Receipts.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

* The security is valued at its fair value under the direction of the Board of Directors.

Global Quality Select Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		17,631,984		18,809,038
Revenue	5	1,902,782		1,448,987	
Expenses	6	(938,359)		(750,406)	
Interest payable and similar charges		(2,681)		(319)	
Net revenue before taxation		961,742		698,262	
Taxation	7	(213,021)		(156,597)	
Net revenue after taxation		748,721		541,665	
Total return before distributions			18,380,705		19,350,703
Distributions	8		(748,720)		(541,720)
Change in net assets attributable to shareholders from investment activities			17,631,985		18,808,983

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		132,720,972		90,318,091
Amounts receivable on issue of shares	48,706,080		35,053,442	
Amounts payable on cancellation of shares	(54,013,903)		(12,005,918)	
	(5,307,823)		23,047,524	
Dilution adjustment charged		12,810		15,269
Change in net assets attributable to shareholders from investment activities		17,631,985		18,808,983
Retained distribution on accumulation shares		697,087		531,105
Closing net assets attributable to shareholders		145,755,031		132,720,972

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			142,641,740		130,025,424
Debtors	9	629,452		237,263	
Cash and bank balances	10	3,101,073		3,040,953	
Total other assets			3,730,525		3,278,216
Total assets			146,372,265		133,303,640
Liabilities					
Investment liabilities			673		61,598
Creditors	12	589,772		516,406	
Distribution payable on income shares		26,789		4,664	
Total other liabilities			616,561		521,070
Total liabilities			617,234		582,668
Net assets attributable to shareholders			145,755,031		132,720,972

The accompanying notes are an integral part of these Financial Statements.

* Effective 29 November 2024, the Fund was renamed from Global Sustain Fund to Global Quality Select Fund.

US Advantage Fund

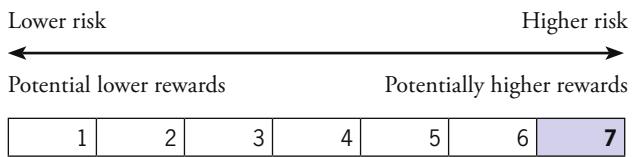
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on simulated historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	17.56	12.66	24.94
Return before operating charges	6.02	4.98	(12.19)
Operating charges	(0.10)	(0.08)	(0.09)
Return after operating charges	5.92	4.90	(12.28)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	23.48	17.56	12.66
After direct transaction costs of:	0.01	0.01	–
Performance (i)			
Return after operating charges	33.71%	38.70%	(49.24)%
Other information			
Closing net asset value	13,948,234	29,833,313	149,491,438
Closing number of shares	594,045	1,698,669	11,808,581
Operating charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	24.72	17.59	24.53
Lowest share price	15.68	12.49	11.93

	Share Class F Hedge – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)	(£)	(£)	(£)
Opening net asset value per share	10.15	6.98	15.92
Return before operating charges	3.28	3.22	(8.89)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	3.22	3.17	(8.94)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.37	10.15	6.98
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	31.72%	45.42%	(56.16)%
Other information			
Closing net asset value	336,257	7,791,662	10,748,345
Closing number of shares	25,151	767,908	1,539,742
Operating charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	14.25	10.15	15.68
Lowest share price	9.29	6.79	6.81

US Advantage Fund

Fund Review (continued)

	Share Class I – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
	(£)	(£)	(£)
Change in net assets per share (iii)			
Opening net asset value per share	18.64	13.47	26.63
Return before operating charges	6.37	5.31	(13.01)
Operating charges	(0.17)	(0.14)	(0.15)
Return after operating charges	6.20	5.17	(13.16)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	24.84	18.64	13.47
After direct transaction costs of:	0.01	0.01	–
Performance (i)			
Return after operating charges	33.26%	38.38%	(49.42)%
Other information			
Closing net asset value	53,830,637	43,865,648	47,310,731
Closing number of shares	2,166,928	2,353,620	3,511,092
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	26.15	18.67	26.19
Lowest share price	16.61	13.30	12.72

	Share Class I Hedge – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
	(£)	(£)	(£)
Change in net assets per share (iii)			
Opening net asset value per share	10.59	7.32	16.72
Return before operating charges	3.38	3.35	(9.31)
Operating charges	(0.10)	(0.08)	(0.09)
Return after operating charges	3.28	3.27	(9.40)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.87	10.59	7.32
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	30.97%	44.67%	(56.22)%
Other information			
Closing net asset value	1,788,402	2,245,722	1,224,804
Closing number of shares	128,934	212,005	167,390
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.04%	0.02%
Prices			
Highest share price	14.78	10.59	16.47
Lowest share price	9.43	7.12	7.14

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2024, the Fund's I Accumulation class shares outperformed the benchmark S&P 500 Index by 6.06%, returning 33.32% (net of fees in sterling) versus 27.26% for the Index.

Counterpoint Global¹ seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction-weighted, highly active investment approach embraced by Counterpoint Global¹ can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the S&P 500 Index this period due to favourable sector allocation and stock selection.

The greatest contributor to the relative outperformance was stock selection and an average overweight in consumer discretionary, led by a position in DoorDash, a leading food delivery company in the U.S. We believe it can leverage this position over time to become an on-demand logistics platform for same-city deliveries across multiple categories. We believe the company benefits primarily from efficient scale related competitive advantages and is well positioned to benefit from the secular growth in delivery across product categories as consumers increasingly value and seek the convenience it offers. The company reported healthy fundamental results characterized by strong engagement numbers, record-high order frequency and continued traction in its DashPass membership program.

Stock selection in information technology contributed positively to relative performance. The top contributor in the sector was MicroStrategy, an enterprise analytics platform and bitcoin developing company that provides business intelligence analytics, mobile application development and identity management software solutions. We believe the company is unique due to its capital allocation strategy—it's the largest publicly traded corporate holder of bitcoin—as well as its strong business intelligence solutions. We view MicroStrategy as a bitcoin proxy without the associated fees and with potential additional downside protection via the cash flow of its core software business. Its shares advanced primarily due to the increase in value of its underlying bitcoin holdings; the company continued to purchase bitcoin through a combination of share issuance and convertible bond offerings.

Stock selection and an average overweight in communication services added to relative outperformance. The Trade Desk, which sells an industry-leading software suite that enables digital

US Advantage Fund

Fund Review (continued)

marketers to better manage their advertising spend, optimizing for efficiency across channels, was the greatest contributor in the sector. We believe the company benefits from network effect and intellectual property related competitive advantages, and is positioned well as the largest demand side platform to help agencies manage programmatic advertising campaigns across display, social, mobile and video. We believe Trade Desk can be a beneficiary of the secular shift towards advertising dollars increasingly migrating online to reflect where consumers spend more of their time. Its shares outperformed as the company demonstrated strength across geographies, supported by growth in its connected TV business. In 2024, the company also announced new strategic partnerships with key players including Netflix, Peacock and Roku, which further buoyed investor sentiment.

Detractors from relative performance included stock selection and an average underweight in financials. Stock selection in health care was another relative detractor. Royalty Pharma, the greatest detractor in the sector, is one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies. Its shares languished as the company reported mixed results, and the overall sentiment toward the health care sector remains pressured primarily due to regulatory uncertainty. Stock selection in industrials was also disadvantageous.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Counterpoint Global is one of Morgan Stanley Investment Management's Active Fundamental Equity teams.

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Communication Services – 9.44%				
72,854	ROBLOX Corp.	3,409,246	4.88	
33,065	Trade Desk, Inc.	3,186,718	4.56	
		6,595,964	9.44	–
Consumer Discretionary – 34.45%				
24,462	Airbnb, Inc.	2,583,485	3.70	
19,117	Amazon.com, Inc.	3,390,007	4.85	
33,515	DoorDash, Inc.	4,548,134	6.51	
21,190	Floor & Decor Holdings, Inc.	1,696,273	2.43	
3,718	LVMH Moet Hennessy Louis Vuitton SE	1,958,382	2.80	
2,408	MercadoLibre, Inc.	3,314,618	4.74	
19,471	Tesla, Inc.	6,588,566	9.42	
		24,079,465	34.45	37.08
Financials – 8.53%				
2,097	Adyen NV	2,486,245	3.56	
24,840	Block, Inc.	1,745,000	2.50	
1,453	Coinbase Global, Inc.	299,339	0.43	
11,936	Intercontinental Exchange, Inc.	1,424,304	2.04	
		5,954,888	8.53	2.07
Health Care – 5.74%				
5,860	Danaher Corp.	1,075,965	1.54	
77,948	Roivant Sciences Ltd.	710,362	1.02	
110,376	Royalty Pharma PLC	2,222,865	3.18	
		4,009,192	5.74	9.77
Industrials – 2.73%				
15,065	Uber Technologies, Inc.	733,279	1.05	
6,440	Union Pacific Corp.	1,171,225	1.68	
		1,904,504	2.73	11.11
Real Estate – 1.52%				
7,347	American Tower Corp.	1,066,058	1.52	
		1,066,058	1.52	–
Technology – 31.92%				
4,077	ASML Holding NV	2,282,004	3.26	
77,158	Cloudflare, Inc.	6,741,281	9.64	
9,469	CrowdStrike Holdings, Inc.	2,650,775	3.79	
6,754	MicroStrategy, Inc.	1,689,916	2.42	
18,360	Procure Technologies, Inc.	1,107,647	1.58	
52,326	Shopify, Inc.	4,476,940	6.40	
27,157	Snowflake, Inc.	3,378,526	4.83	
		22,327,089	31.92	35.05

US Advantage Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Forward Currency Exchange Contracts – Hedged Share Classes – 0.00%

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
GBP	1	CHF	2	31/01/2025	State Street Bank	–	–	–
GBP	1,870,482	USD	2,343,423	31/01/2025	State Street Bank	1,353	–	–
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						1,353	–	0.08
EUR	2,090	GBP	1,738	31/01/2025	State Street Bank	–	–	–
GBP	23	CAD	41	31/01/2025	State Street Bank	–	–	–
GBP	210,499	EUR	253,230	31/01/2025	State Street Bank	(3)	–	–
USD	65,850	GBP	52,555	31/01/2025	State Street Bank	(33)	–	–
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						(36)	–	–
Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						1,317	–	0.08

Options – 0.27%

Counterparty	Currency Sold	Quantity	Security Description	Base Market Value	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	USD	26,281,675	Currency Option USD Call CNH Put 7.6863 January 2025	21	–	–
Goldman Sachs	USD	16,022,487	Currency Option USD Call CNH Put 8.0225 December 2025	44,526	0.06	–
JP Morgan	USD	8,102,782	Currency Option USD Call CNH Put 7.66 September 2025	40,425	0.06	–
JP Morgan	USD	8,446,837	Currency Option USD Call CNH Put 7.77 July 2025	25,906	0.04	–
JP Morgan	USD	25,226,959	Currency Option USD Call CNH Put 7.7765 March 2025	14,253	0.02	–
Standard Chartered	USD	14,732,851	Currency Option USD Call CNH Put 7.7645 October 2025	65,325	0.09	–
				190,456	0.27	0.03
Portfolio of investments				66,128,933	94.60	95.19
Net other assets				3,774,597	5.40	4.81
Net assets				69,903,530	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	42,304,162	44,547
JP Morgan	41,776,578	80,584
Standard Chartered	14,732,851	65,325
Total	98,813,591	190,456

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
BNP Paribas	45,638,256	1,934
Standard Chartered	26,860,888	20,359
Total	72,499,144	22,293

US Advantage Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		13,574,352		37,991,692
Revenue	5	237,923		201,171	
Expenses	6	(486,451)		(637,047)	
Interest payable and similar charges		(875)		(21,319)	
Net expense before taxation		(249,403)		(457,195)	
Taxation	7	(26,565)		(9,679)	
Net expense after taxation			(275,968)		(466,874)
Total return before distributions			13,298,384		37,524,818
Equalisation	8		19,976		99,546
Change in net assets attributable to shareholders from investment activities			13,318,360		37,624,364

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		83,736,345		208,775,318
Amounts receivable on issue of shares	23,279,400		13,406,733	
Amounts payable on cancellation of shares	(50,451,202)		(176,157,356)	
		(27,171,802)		(162,750,623)
Dilution adjustment charged		20,627		87,286
Change in net assets attributable to shareholders from investment activities		13,318,360		37,624,364
Closing net assets attributable to shareholders		69,903,530		83,736,345

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			66,128,969		79,707,196
Debtors	9	169,939		280,283	
Cash and bank balances	10	4,157,554		4,505,630	
Total other assets			4,327,493		4,785,913
Total assets			70,456,462		84,493,109
Liabilities					
Investment liabilities			36		2,541
Creditors	12	552,896		667,922	
Cash due to broker		—		86,301	
Total other liabilities			552,896		754,223
Total liabilities			552,932		756,764
Net assets attributable to shareholders			69,903,530		83,736,345

Global Corporate Bond Fund

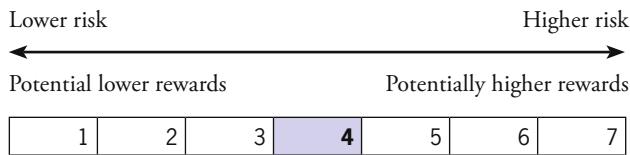
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Corporate Total Return Index Value Hedged GBP over 3 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial period.

The risk and reward category shown is based on simulated historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Global Corporate Bond Fund

Fund Review (continued)

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class I – Accumulation (iv)	
	31 Dec 2024 (£)	31 Dec 2023 (£)
Change in net assets per share (iii)		
Opening net asset value per share	10.51	10.00
Return before operating charges	0.43	0.54
Operating charges	(0.06)	(0.03)
Return after operating charges	0.37	0.51
Distributions	(0.45)	(0.22)
Retained distributions on accumulation shares	0.45	0.22
Closing net asset value per share	10.88	10.51
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	3.52%	5.10%
Other information		
Closing net asset value	11,921,064	11,513,460
Closing number of shares	1,095,890	1,095,890
Operating charges (ii)	0.60%	0.60%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price	11.12	10.57
Lowest share price	10.33	9.60

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

(iii) Valued at bid basis.

(iv) The Fund was launched on 27 June 2023, therefore there are no comparative figures. The opening NAV per share of all Classes for 31 December 2023 is the price as on the launch date of 27 June 2023.

PERFORMANCE REVIEW

For the year ending 31 December 2024, the Fund's I Accumulation class shares outperformed the benchmark, the Bloomberg Global Aggregate Corporate Index GBP Hedged, by 0.28%, returning 3.57% (net of fees in sterling) versus 3.29% for the Index.

The portfolio's overall investment grade credit positioning had a positive impact on performance. Positions within investment grade financials were drivers of positive performance because of the overweight to banking, insurance and finance companies. Likewise, positions within investment grade industrials were drivers of positive performance because of the overweight to communications, technology and consumer non-cyclical subsectors, and underweight to transportation, energy and consumer cyclical subsectors. Finally, the overweight to investment grade utility had a positive impact on performance, particularly the overweight to electric and natural gas subsectors.

The duration positioning had a negative impact on performance.

MARKET REVIEW

The fixed income market in 2024 was shaped by shifting central bank policies, evolving economic data and fluctuating risk sentiment. Yields across developed markets started the year marginally higher as expectations for U.S. rate cuts were delayed, with the Federal Reserve (Fed) maintaining a cautious stance. Emerging market yields displayed more variability, with some regions benefiting from falling inflation and others grappling with idiosyncratic risks. Around mid-year government bond yields in developed markets began to decline, driven by signs of slowing inflation and softer economic data. In September the Fed cut interest rates by 50 basis points (bps), more than had been initially expected. However, this turned out to be the low point for U.S. Treasury yields for the year, as the rally in the previous months was reversed in October following an improvement in growth data and a slower decline in inflation.

Volatility returned in December, with global yields rising. However, securitised credit spreads continued to perform and credit spreads continued to tighten, reaching their tightest levels since 2005, supported by a robust demand for riskier assets and modest realised default rates. That said, December's poor performance weighed significantly on 2024 returns overall. Over the year, the Bloomberg U.S. Aggregate Bond Index returned 1.25% while the Bloomberg Global Aggregate Bond Index (hedged to U.S. dollars) returned 3.4%, both significantly underperforming cash and expectations. High yield corporate debt bucked the trend as returns comfortably exceeded cash.

This result is highly unusual given that central banks in developed markets had begun their long-awaited easing cycles. In fact, since the Fed's September cut, 10-year U.S. Treasury yields have risen to just under 90 bps. The surge in yields was mirrored in global

Global Corporate Bond Fund

Fund Review (continued)

developed bond markets, where similar improvements in growth and inflation stickiness were reported, while emerging markets generally saw declines.

These developments were also reflected in currency markets and interest rate changes, with the U.S. dollar appreciating during the first half of the year, as rate cut expectations for the Fed moderated, and subsequently depreciating in the third quarter as the Fed cut more than expected, before rebounding in the fourth quarter as U.S. growth data came in stronger compared to other developed economies. The Japanese yen rose after the Bank of Japan raised its policy rate, while performance for the euro mirrored the U.S. dollar.

PORTFOLIO ACTIVITY

The Fund was inceptioned on 27 June 2023. Since then, overall, the portfolio has increased its overweight credit position, and portfolio duration finished 2024 with a smaller underweight/neutral position. Sector-wise, within financials, exposures were increased to brokerages (where we remain overweight) and decreased in real estate. Within industrials, the portfolio increased its overweight to consumer non-cyclical companies and away from capital goods companies (where we remain underweight).

STRATEGY & OUTLOOK

The Fund remains positioned with the following strategic themes and positions:

- Neutral top-down interest rate duration risk
- A small long position in spread duration, given our lower confidence in material spread tightening
- Overweight to subordinated financials, positioned in a mixture of banks and insurance in the lower tier 2 part of the capital structure in systemically important institutions
- Overweight to senior non-preferred/holding company financials
- Overweight BBB rated non-financials, underweight A rated non-financials (underweight higher-rated merger and acquisition (M&A) candidates)
- Underweight industrials on concerns over the trend for transition to BBB rating as the optimal capital structure (for shareholders), increased M&A activity, technological disruption (e.g. retail) and increasing idiosyncratic news
- Overweight to corporate hybrid securities, predominantly in large utilities that issue hybrids to overcome a capital expenditure hump and companies with no access to equity markets (e.g. government or family-owned)
- Overweight regulated versus unregulated utilities

Looking forward our base case remains constructive for credit supported by expectations of a “soft landing”, fiscal policy that remains supportive of growth/employment/consumption, and strong corporate fundamentals. This is additionally supported by a generally low risk corporate strategy. Manageable net issuance coupled with strong demand for the “all-in” yield offered by investment grade credit is expected to create a supportive technical dynamic. When looking at credit spreads, we view the market as offering some value but see carry as the main driver of return, with additional gains coming from sector and, increasingly, security selection. Given the uncertain medium-term fundamental backdrop, we have less confidence in material spread tightening.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 93.63%					
Australia					
	EUR 100,000	Aurizon Network Pty. Ltd. 3.125% 01/06/2026	83,384	0.70	
	EUR 100,000	AusNet Services Holdings Pty. Ltd. 1.625% 11/03/2081	80,003	0.67	
		Australia & New Zealand Banking Group Ltd. 5.101%			
	EUR 100,000	03/02/2033	87,029	0.73	
	EUR 100,000	NBN Co. Ltd. 3.5% 22/03/2030	84,508	0.71	
	EUR 100,000	Optus Finance Pty. Ltd. 1% 20/06/2029	75,571	0.63	
	USD 100,000	Westpac Banking Corp. 2.668% 15/11/2035	67,895	0.57	
			478,390	4.01	4.44
Belgium					
	USD 100,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	72,288	0.61	
			72,288	0.61	0.48
Canada					
	USD 50,000	Algonquin Power & Utilities Corp. 5.365% 15/06/2026	40,082	0.34	
	USD 100,000	Brookfield Finance, Inc. 5.675% 15/01/2035	80,343	0.67	
	USD 75,000	Enbridge, Inc. 5.625% 05/04/2034	60,270	0.51	
	USD 50,000	Rogers Communications, Inc. 5.3% 15/02/2034	38,957	0.33	
	USD 75,000	Royal Bank of Canada 4.65% 18/10/2030	58,608	0.49	
		South Bow USA Infrastructure Holdings LLC 4.911%			
	USD 75,000	01/09/2027	59,593	0.50	
	USD 75,000	Toronto-Dominion Bank 5.146% 10/09/2034	58,544	0.49	
			396,397	3.33	2.99
Cayman Islands					
	USD 25,000	AS Mileage Plan IP Ltd. 5.021% 20/10/2029	19,416	0.16	
	USD 25,000	AS Mileage Plan IP Ltd. 5.308% 20/10/2031	19,475	0.16	
			38,891	0.32	–
China					
			–	–	0.29
Denmark					
	EUR 100,000	Danske Bank AS 1.375% 12/02/2030	82,776	0.69	
	EUR 100,000	DSV Finance BV 3.25% 06/11/2030	83,835	0.70	
			166,611	1.39	0.73
Finland					
	EUR 100,000	Sampo OYJ 2.5% 03/09/2052	75,321	0.63	
			75,321	0.63	0.63
France					
	EUR 100,000	AXA SA 3.25% 28/05/2049	82,080	0.69	
		Banque Federative du Credit Mutuel SA 5.125%			
	EUR 100,000	13/01/2033	88,069	0.74	
	EUR 100,000	BNP Paribas SA 2.5% 31/03/2032	80,755	0.68	
	EUR 100,000	Societe Generale SA 1% 24/11/2030	80,905	0.68	
	USD 25,000	TotalEnergies Capital SA 5.638% 05/04/2064	19,167	0.16	
			350,976	2.95	8.23
Germany					
	EUR 100,000	Bayer AG 4.625% 26/05/2033	86,810	0.73	
	EUR 100,000	Bayer AG 5.5% 13/09/2054	82,837	0.70	
	EUR 100,000	Deutsche Bank AG 4.5% 12/07/2035	85,732	0.72	
	EUR 100,000	Vonovia SE 0.25% 01/09/2028	75,119	0.63	
	EUR 100,000	Wintershall Dea Finance BV 1.332% 25/09/2028	76,866	0.64	
			407,364	3.42	4.09
Ireland					
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
	USD 150,000	2.45% 29/10/2026	114,438	0.96	
	USD 50,000	Avolon Holdings Funding Ltd. 4.95% 15/01/2028	39,449	0.33	
			153,887	1.29	–

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 93.63% (continued)					
Italy					
	EUR 100,000	2i Rete Gas SpA 1.608% 31/10/2027	80,234	0.67	
	EUR 100,000	ASTM SpA 1.5% 25/01/2030	75,634	0.63	
	USD 200,000	Enel Finance International NV 3.5% 06/04/2028	151,909	1.27	
	EUR 100,000	Generali 5.5% 27/10/2047	87,612	0.74	
	EUR 200,000	UniCredit SpA 5.375% 16/04/2034	175,620	1.47	
			571,009	4.78	3.42
Japan				–	–
					0.67
Netherlands					
	USD 175,000	ABN AMRO Bank NV 4.988% 03/12/2028	139,062	1.17	
	EUR 100,000	Heineken NV 3.812% 04/07/2036	84,556	0.71	
	EUR 100,000	ING Groep NV 1% 13/11/2030	81,213	0.68	
	EUR 100,000	JDE Peet's NV 4.125% 23/01/2030	85,930	0.72	
			390,761	3.28	1.49
Portugal					
	EUR 100,000	EDP SA 4.75% 29/05/2054	84,800	0.71	
			84,800	0.71	0.79
Spain					
	EUR 100,000	Banco Santander SA 5.75% 23/08/2033	88,164	0.74	
	EUR 100,000	CaixaBank SA 4.375% 08/08/2036	84,455	0.71	
	EUR 100,000	Cellnex Telecom SA 1.875% 26/06/2029	78,457	0.66	
	EUR 100,000	NorteGas Energía Distribucion SA 2.065% 28/09/2027	80,100	0.67	
			331,176	2.78	3.56
Sweden					
	USD 200,000	Skandinaviska Enskilda Banken AB 5.125% 05/03/2027	160,654	1.35	
			160,654	1.35	1.33
Switzerland					
	USD 75,000	Novartis Capital Corp. 4.2% 18/09/2034	55,776	0.47	
	EUR 100,000	UBS Group AG 2.875% 02/04/2032	80,730	0.68	
			136,506	1.15	2.30
United Kingdom					
	100,000	HSBC Holdings PLC 2.256% 13/11/2026	97,497	0.82	
	225,000	HSBC Holdings PLC 2.804% 24/05/2032	152,696	1.28	
	EUR 100,000	Lloyds Banking Group PLC 4.375% 05/04/2034	84,901	0.71	
	USD 50,000	Macquarie Airfinance Holdings Ltd. 5.15% 17/03/2030	38,998	0.33	
	USD 50,000	Marex Group PLC 6.404% 04/11/2029	40,240	0.34	
		National Grid Electricity Distribution West Midlands PLC			
	100,000	5.75% 16/04/2032	101,634	0.85	
	100,000	Nationwide Building Society 3.828% 24/07/2032	84,903	0.71	
	100,000	Santander U.K. Group Holdings PLC 2.92% 08/05/2026	99,019	0.83	
	100,000	Segro PLC 2.375% 11/10/2029	89,352	0.75	
			789,240	6.62	5.45
United States					
	25,000	AbbVie, Inc. 4.5% 14/05/2035	18,726	0.16	
	USD 25,000	AbbVie, Inc. 5.5% 15/03/2064	19,143	0.16	
	USD 25,000	Accenture Capital, Inc. 4.5% 04/10/2034	19,010	0.16	
	USD 50,000	Adventist Health System 5.43% 01/03/2032	39,794	0.33	
	USD 50,000	Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035	37,511	0.31	
	USD 50,000	Ally Financial, Inc. 6.184% 26/07/2035	39,608	0.33	
	USD 75,000	Amazon.com, Inc. n.com 3.875% 22/08/2037	53,136	0.45	
	EUR 100,000	American Tower Corp. 3.9% 16/05/2030	85,477	0.72	
	USD 75,000	Amgen, Inc. 3% 22/02/2029	55,602	0.47	
	USD 75,000	Apple, Inc. 2.95% 11/09/2049	40,142	0.34	
	USD 100,000	Apple, Inc. 2.7% 05/08/2051	49,861	0.42	
	USD 75,000	Arrow Electronics, Inc. 5.15% 21/08/2029	59,523	0.50	
	100,000	AT&T, Inc. 2.9% 04/12/2026	96,429	0.81	
	10,000	AT&T, Inc. 3.65% 01/06/2051	5,641	0.05	

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 93.63% (continued)				
USD 125,000	AT&T, Inc. 3.8% 01/12/2057	69,397	0.58	
USD 50,000	Aviation Capital Group LLC 4.875% 01/10/2025	39,668	0.33	
USD 100,000	Aviation Capital Group LLC 6.25% 15/04/2028	81,967	0.69	
USD 25,000	Bank of America Corp. 5.933% 15/09/2027	20,272	0.17	
USD 50,000	Bank of America Corp. 5.819% 15/09/2029	40,854	0.34	
USD 225,000	Bank of America Corp. 5.872% 15/09/2034	184,966	1.55	
USD 75,000	Bank of America Corp. 5.518% 25/10/2035	58,537	0.49	
USD 25,000	Bank of New York Mellon Corp. 5.06% 22/07/2032	19,925	0.17	
USD 75,000	Bank of New York Mellon Corp. 5.188% 14/03/2035	59,298	0.50	
USD 50,000	Berkshire Hathaway Energy Co. 2.85% 15/05/2051	24,543	0.21	
USD 25,000	Bristol-Myers Squibb Co. 5.65% 22/02/2064	19,293	0.16	
USD 100,000	Broadcom, Inc. 2.45% 15/02/2031	68,949	0.58	
USD 25,000	Broadcom, Inc. 3.187% 15/11/2036	16,079	0.13	
USD 75,000	Campbell's Co. 5.4% 21/03/2034	59,690	0.50	
USD 50,000	Celanese U.S. Holdings LLC 6.6% 15/11/2028	40,820	0.34	
USD 50,000	Celanese U.S. Holdings LLC 6.95% 15/11/2033	41,444	0.35	
USD 150,000	Centene Corp. 2.5% 01/03/2031	98,905	0.83	
USD 100,000	Charles Schwab Corp. 6.136% 24/08/2034	83,868	0.70	
USD 25,000	Charter Communications Operating LLC/Charter			
USD 25,000	Communications Operating Capital 3.5% 01/03/2042	13,577	0.11	
USD 50,000	Communications Operating Capital 4.8% 01/03/2050	29,768	0.25	
USD 50,000	Charter Communications Operating LLC/Charter			
USD 25,000	Communications Operating Capital 3.7% 01/04/2051	12,546	0.11	
USD 50,000	Citigroup, Inc. 3.785% 17/03/2033	35,910	0.30	
USD 25,000	Citigroup, Inc. 5.449% 11/06/2035	19,845	0.17	
USD 25,000	Cleveland Electric Illuminating Co. 4.55% 15/11/2030	19,226	0.16	
USD 50,000	Columbia Pipelines Holding Co. LLC 6.042% 15/08/2028	40,848	0.34	
USD 50,000	Comcast Corp. 3.75% 01/04/2040	32,081	0.27	
USD 100,000	Comcast Corp. 2.887% 01/11/2051	48,244	0.40	
USD 75,000	Concentrix Corp. 6.65% 02/08/2026	60,797	0.51	
USD 25,000	Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	20,338	0.17	
USD 25,000	Constellation Energy Generation LLC 5.75% 15/03/2054	19,498	0.16	
USD 25,000	Cummins, Inc. 5.15% 20/02/2034	20,012	0.17	
USD 25,000	CVS Health Corp. 1.75% 21/08/2030	16,260	0.14	
USD 25,000	Diamondback Energy, Inc. 3.125% 24/03/2031	17,665	0.15	
USD 50,000	Diamondback Energy, Inc. 6.25% 15/03/2033	41,499	0.35	
USD 50,000	DT Midstream, Inc. 5.8% 15/12/2034	40,128	0.34	
USD 50,000	DTE Electric Co. 2.95% 01/03/2050	26,053	0.22	
EUR 100,000	Duke Energy Corp. 3.1% 15/06/2028	83,170	0.70	
USD 75,000	Elevance Health, Inc. 2.25% 15/05/2030	51,960	0.44	
USD 50,000	Enterprise Products Operating LLC 5.35% 31/01/2033	40,250	0.34	
USD 25,000	Enterprise Products Operating LLC 3.95% 31/01/2060	14,454	0.12	
USD 50,000	EQM Midstream Partners LP 6.5% 01/07/2027	40,350	0.34	
USD 47,000	EQM Midstream Partners LP 4.5% 15/01/2029	35,748	0.30	
USD 50,000	Expand Energy Corp. 5.7% 15/01/2035	39,249	0.33	
USD 25,000	FirstEnergy Corp. 3.4% 01/03/2050	13,546	0.11	
USD 50,000	FirstEnergy Transmission LLC 5% 15/01/2035	38,609	0.32	
EUR 100,000	Fiserv, Inc. 4.5% 24/05/2031	88,305	0.74	
EUR 100,000	Ford Motor Credit Co. LLC 4.445% 14/02/2030	85,246	0.72	
USD 50,000	General Motors Financial Co., Inc. 5.8% 23/06/2028	40,681	0.34	
USD 50,000	Georgia Power Co. 3.25% 15/03/2051	27,003	0.23	
USD 50,000	Georgia-Pacific LLC 2.3% 30/04/2030	34,800	0.29	
USD 75,000	Gilead Sciences, Inc. 4.75% 01/03/2046	52,862	0.44	
USD 15,000	Global Atlantic Fin Co. 7.95% 15/06/2033	13,268	0.11	
USD 25,000	Global Atlantic Fin Co. 6.75% 15/03/2054	20,249	0.17	
USD 25,000	Global Payments, Inc. 5.95% 15/08/2052	19,364	0.16	
USD 175,000	Goldman Sachs Group, Inc. 5.851% 25/04/2035	142,604	1.20	
USD 25,000	Goldman Sachs Group, Inc. 5.016% 23/10/2035	19,159	0.16	
EUR 100,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	78,310	0.66	
100,000	Haleon U.K. Capital PLC 4.625% 18/09/2033	96,004	0.81	
25,000	HCA, Inc. 6.1% 01/04/2064	19,121	0.16	
USD 100,000	Home Depot, Inc. 4.95% 25/06/2034	78,827	0.66	

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 93.63% (continued)				
USD 75,000	Intel Corp. 4.875% 10/02/2028	59,460	0.50	
USD 75,000	Intel Corp. 4.9% 05/08/2052	47,357	0.40	
USD 50,000	Interstate Power & Light Co. 4.95% 30/09/2034	38,422	0.32	
USD 75,000	Jefferies Financial Group, Inc. 6.2% 14/04/2034	61,813	0.52	
USD 50,000	Jersey Central Power & Light Co. 2.75% 01/03/2032	33,926	0.28	
USD 75,000	John Deere Capital Corp. 4.4% 08/09/2031	58,050	0.49	
EUR 100,000	JPMorgan Chase & Co. 0.389% 24/02/2028	78,604	0.66	
USD 300,000	JPMorgan Chase & Co. 5.766% 22/04/2035	245,614	2.06	
USD 75,000	Kroger Co. 5% 15/09/2034	58,098	0.49	
USD 5,000	Kyndryl Holdings, Inc. 3.15% 15/10/2031	3,463	0.03	
USD 45,000	Kyndryl Holdings, Inc. 6.35% 20/02/2034	37,382	0.31	
USD 25,000	Las Vegas Sands Corp. 5.9% 01/06/2027	20,184	0.17	
USD 35,000	Las Vegas Sands Corp. 6% 15/08/2029	28,232	0.24	
USD 75,000	Mars, Inc. 4.55% 20/04/2028	59,069	0.50	
USD 50,000	Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	38,396	0.32	
USD 75,000	Mastercard, Inc. 4.55% 15/01/2035	57,455	0.48	
USD 25,000	Merck & Co., Inc. 5% 17/05/2053	18,254	0.15	
USD 25,000	Meta Platforms, Inc. 5.55% 15/08/2064	19,582	0.16	
USD 150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	108,125	0.91	
EUR 100,000	Molson Coors Beverage Co. 3.8% 15/06/2032	84,832	0.71	
USD 31,000	Newell Brands, Inc. 5.7% 01/04/2026	24,673	0.21	
	Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 15/03/2034	59,731	0.50	
USD 150,000	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	108,396	0.91	
USD 25,000	Nuveen LLC 5.85% 15/04/2034	20,146	0.17	
USD 50,000	Occidental Petroleum Corp. 5% 01/08/2027	39,880	0.33	
USD 75,000	Occidental Petroleum Corp. 7.5% 01/05/2031	64,591	0.54	
USD 25,000	Occidental Petroleum Corp. 5.55% 01/10/2034	19,384	0.16	
USD 25,000	ONEOK, Inc. 6.05% 01/09/2033	20,561	0.17	
USD 50,000	ONEOK, Inc. 5.05% 01/11/2034	38,240	0.32	
USD 50,000	Oracle Corp. 3.6% 01/04/2050	28,029	0.24	
USD 35,000	Oracle Corp. 5.5% 27/09/2064	25,681	0.22	
USD 50,000	Pacific Gas & Electric Co. 4.95% 01/07/2050	34,758	0.29	
USD 25,000	Pacific Gas & Electric Co. 6.75% 15/01/2053	21,832	0.18	
	Penske Truck Leasing Co. LP/PTL Finance Corp. 6.05% 01/08/2028	61,504	0.52	
USD 75,000	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	55,155	0.46	
USD 75,000	PNC Financial Services Group, Inc. 5.102% 23/07/2027	60,056	0.50	
USD 100,000	PNC Financial Services Group, Inc. 6.875% 20/10/2034	87,207	0.73	
USD 75,000	Principal Life Global Funding II 4.95% 27/11/2029	59,535	0.50	
EUR 100,000	Prologis Euro Finance LLC 3.875% 31/01/2030	86,069	0.72	
USD 75,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	57,952	0.49	
USD 25,000	Sherwin-Williams Co. 2.95% 15/08/2029	18,294	0.15	
USD 100,000	Smithfield Foods, Inc. 2.625% 13/09/2031	65,746	0.55	
USD 100,000	Sonoco Products Co. 1.8% 01/02/2025	79,514	0.67	
USD 50,000	Southwestern Public Service Co. 6% 01/06/2054	40,560	0.34	
EUR 100,000	Standard Industries, Inc. 2.25% 21/11/2026	81,081	0.68	
USD 25,000	Starbucks Corp. 2.55% 15/11/2030	17,467	0.15	
USD 50,000	Synovus Financial Corp. 6.168% 01/11/2030	40,217	0.34	
EUR 100,000	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	57,560	0.48	
USD 50,000	T-Mobile USA, Inc. 2.55% 15/02/2031	34,341	0.29	
USD 50,000	T-Mobile USA, Inc. 5.75% 15/01/2054	39,122	0.33	
USD 100,000	U.S. Bancorp 5.836% 12/06/2034	81,505	0.68	
USD 25,000	U.S. Bancorp 5.678% 23/01/2035	20,170	0.17	
USD 50,000	Uber Technologies, Inc. 4.3% 15/01/2030	38,568	0.32	
USD 75,000	Uber Technologies, Inc. 4.8% 15/09/2034	57,238	0.48	
USD 25,000	Union Electric Co. 3.9% 01/04/2052	15,347	0.13	
USD 50,000	United Airlines Pass-Through Trust 5.45% 15/02/2037	39,656	0.33	
USD 125,000	UnitedHealth Group, Inc. 5.875% 15/02/2053	100,277	0.84	
USD 100,000	Verizon Communications, Inc. 2.355% 15/03/2032	66,258	0.56	
USD 50,000	VICI Properties LP 5.75% 01/04/2034	40,244	0.34	
USD 50,000	Virginia Electric & Power Co. 5.05% 15/08/2034	38,990	0.33	
USD 50,000	Vistra Operations Co. LLC 5.7% 30/12/2034	39,496	0.33	

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated		Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 93.63% (continued)						
	USD 50,000	Warnermedia Holdings, Inc. 4.279% 15/03/2032		35,209	0.30	
	USD 50,000	Wells Fargo & Co. 6.491% 23/10/2034		42,503	0.36	
				6,554,573	55.01	47.53
				11,158,844	93.63	88.42
Perpetual Call Bonds – 5.79%						
France						
	EUR 100,000	Credit Agricole SA 4% Perpetual		80,244	0.67	
	EUR 100,000	Engie SA 4.75% Perpetual		85,956	0.72	
	EUR 100,000	Orange SA 5% Perpetual		85,082	0.71	
	EUR 100,000	TotalEnergies SE 2% Perpetual		79,987	0.67	
				331,269	2.77	2.17
Germany						
				–	–	0.75
Italy						
	EUR 100,000	Enel SpA 1.375% Perpetual		77,714	0.65	
	EUR 100,000	Snam SpA 4.5% Perpetual		84,605	0.71	
				162,319	1.36	–
Netherlands						
	EUR 100,000	TenneT Holding BV 4.625% Perpetual		84,709	0.71	
				84,709	0.71	0.75
Spain						
	EUR 100,000	Iberdrola International BV 1.825% Perpetual		75,314	0.63	
				75,314	0.63	–
United Kingdom						
	USD 50,000	BP Capital Markets PLC 4.875% Perpetual		38,048	0.32	
				38,048	0.32	0.32
				691,659	5.79	3.99

Forward Currency Exchange Contracts – (1.70)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	% of Net Asset Value 31 Dec 2024			% of Net Asset Value 31 Dec 2023
						Unrealised Gain/(Loss)	Net Asset Value 31 Dec 2024	Net Asset Value 31 Dec 2023	
USD	40,000	GBP	31,617	21/01/2025	Barclays Bank	285	–	–	
Unrealised gain on Forward Currency Exchange Contracts						285	–	2.27	
CAD	5,000	GBP	2,804	23/01/2025	UBS	(29)	–	–	
EUR	104,258	GBP	86,898	22/01/2025	Citigroup Global	(269)	–	–	
EUR	400,000	GBP	333,540	22/01/2025	UBS	(1,175)	(0.01)	–	
GBP	4,733,297	EUR	5,696,750	22/01/2025	Citigroup Global	(208)	–	–	
GBP	6,891,691	USD	8,889,738	21/01/2025	Barclays Bank	(198,228)	(1.66)	–	
GBP	198,598	USD	252,466	21/01/2025	Citigroup Global	(2,754)	(0.02)	–	
GBP	48,025	USD	61,000	21/01/2025	Goldman Sachs	(624)	(0.01)	–	
Unrealised loss on Forward Currency Exchange Contracts						(203,287)	(1.70)	(0.03)	
Net Unrealised gain on Forward Currency Exchange Contracts						(203,002)	(1.70)	2.24	

Global Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Futures Contracts – 0.01%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	CAD	4	Canadian Government Bond 10 Year Futures March 2025	5,145	0.04	
Goldman Sachs	EUR	(9)	Euro Bobl Futures March 2025	7,380	0.06	
Goldman Sachs	EUR	(5)	Euro Schatz Futures March 2025	975	0.01	
Goldman Sachs	GBP	1	UK Long Gilt Futures March 2025	(2,080)	(0.02)	
Goldman Sachs	USD	(1)	US 10 Year Ultra Futures March 2025	2,342	0.02	
Goldman Sachs	USD	11	US Long Bond (CBT) Futures March 2025	(19,698)	(0.17)	
Goldman Sachs	USD	(4)	US Treasury Note 10 Year Futures March 2025	1,215	0.01	
Goldman Sachs	USD	7	US Treasury Note 2 Year Futures March 2025	454	–	
Goldman Sachs	USD	(4)	US Treasury Ultra Bond Futures March 2025	7,422	0.06	
				3,155	0.01	0.55
Portfolio of investments				11,650,656	97.73	95.20
Net other assets				270,408	2.27	4.80
Net assets				11,921,064	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Rating Block	Market value (£)
AA+	109,229
AA	92,792
AA-	447,655
A+	526,809
A	1,021,639
A-	1,821,746
BBB+	2,082,720
BBB	2,364,441
BBB-	2,517,503
BB+	760,215
BB	81,081
BB-	24,673
Portfolio of investments*	11,850,503

* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	46	4,659,841	46,711
Total	46	4,659,841	46,711

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	47	5,204,055	153,830
Total	47	5,204,055	153,830

Global Corporate Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital (losses)/gains	4		(90,651)		309,819
Revenue	5	571,821		277,358	
Expenses	6	(67,125)		(32,613)	
Net revenue before taxation		504,696		244,745	
Taxation	7	(6,441)		–	
Net revenue after taxation		498,255		244,745	
Total return before distributions		407,604		554,564	
Distributions	8		(498,255)		(244,745)
Change in net assets attributable to shareholders from investment activities		(90,651)		309,819	

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		11,513,460		–
Amounts receivable on issue of shares	–		10,958,896	
Amounts payable on cancellation of shares		–	–	
			10,958,896	
Change in net assets attributable to shareholders from investment activities		(90,651)	309,819	
Retained distribution on accumulation shares		498,255	244,745	
Closing net assets attributable to shareholders		11,921,064		11,513,460

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			11,875,721		11,009,978
Debtors	9	189,564		169,637	
Cash and bank balances	10	229,016		479,340	
Total other assets			418,580		648,977
Total assets			12,294,301		11,658,955
Liabilities					
Investment liabilities			225,065		48,867
Creditors	12	71,771		74,021	
Cash due to broker		76,401		22,607	
Total other liabilities			148,172		96,628
Total liabilities			373,237		145,495
Net assets attributable to shareholders			11,921,064		11,513,460

Global Government Bond Fund

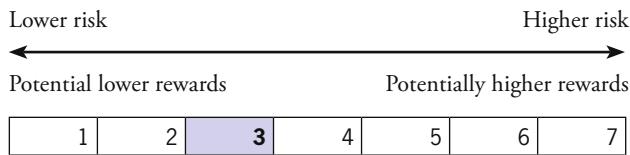
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Treasuries Total Return Index Value Hedged GBP over 3 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial period.

The risk and reward category shown is based on simulated historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Global Government Bond Fund

Fund Review (continued)

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation (iv)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)	(£)	
Opening net asset value per share	10.00	
Return before operating charges	0.03	
Operating charges	(0.01)	
Return after operating charges	0.02	
Distributions	(0.13)	
Retained distributions on accumulation shares	0.13	
Closing net asset value per share	10.02	
After direct transaction costs of:	–	
Performance (i)		
Return after operating charges	0.20%	
Other information		
Closing net asset value	10,022	
Closing number of shares	1,000	
Operating charges (ii)	0.35%	
Direct transaction costs	0.00%	
Prices		
Highest share price	10.15	
Lowest share price	9.93	
	Share Class I – Accumulation (v)	
	31 Dec 2024	31 Dec 2023
Change in net assets per share (iii)	(£)	
Opening net asset value per share	10.23	10.00
Return before operating charges	0.29	0.26
Operating charges	(0.06)	(0.03)
Return after operating charges	0.23	0.23
Distributions	(0.33)	(0.14)
Retained distributions on accumulation shares	0.33	0.14
Closing net asset value per share	10.46	10.23
After direct transaction costs of:	–	–
Performance (i)		
Return after operating charges	2.25%	2.30%
Other information		
Closing net asset value	11,462,775	11,210,377
Closing number of shares	1,095,890	1,095,890
Operating charges (ii)	0.60%	0.60%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	10.61	10.28
Lowest share price	10.04	9.63

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.
- (iv) The Share Class was launched on 6 August 2024, therefore there are no comparative figures.

(v) The Fund was launched on 27 June 2023, therefore there are no comparative figures for 31 December 2022.

The opening NAV per share of Share Class F – Accumulation for 31 December 2024 is the price as on the launch date of 6 August 2024.

The opening NAV per share of Share Class I – Accumulation for 31 December 2023 is the price as on the launch date of 27 June 2023.

PERFORMANCE REVIEW

For the year ending 31 December 2024, the Fund's I Accumulation class shares underperformed the benchmark, the Bloomberg Aggregate Treasury Hedged Index (GBP), by 0.40%, returning 2.25% (net of fees in sterling) versus 2.65% for the Index.

Both macro decisions and sector spreads had a positive impact on performance for the year; however, the share class underperformance is attributed to residual factors.

Regarding macro decisions, positioning in developed markets contributed, particularly the underweights to the U.S. and Japan. This was partially offset by the overweight to the U.K. Positioning in emerging markets detracted, particularly the underweight to Brazil.

Positioning in euro area spreads contributed, particularly in France, Lithuania and Greece. Elsewhere, external and quasi spreads also contributed to relative performance.

Regarding the portfolio's positioning within sector spreads, the overweight exposure to government-related debt and sovereign debt added to performance as spreads tightened.

MARKET REVIEW

The fixed income market in 2024 has been shaped by shifting central bank policies, evolving economic data, and fluctuating risk sentiment. Yields across developed markets started the year marginally higher as expectations for U.S. rate cuts were delayed, with the Federal Reserve (Fed) maintaining a cautious stance. Emerging market yields displayed more variability, with some regions benefiting from falling inflation and others grappling with idiosyncratic risks. Around mid-year government bond yields in developed markets began to decline, driven by signs of slowing inflation and softer economic data. In September the Fed cut interest rates by 50 basis points (bps), more than had been initially expected. However, this turned out to be the low point for U.S. Treasury yields for the year, as the rally in the previous months was reversed in October following an improvement in growth data and a slower decline in inflation.

Volatility returned in December, with global yields rising. However, securitised credit spreads continued to perform and credit spreads continued to tighten, reaching their tightest levels since 2005, supported by a robust demand for riskier assets and modest realized default rates. That said, December's poor

Global Government Bond Fund

Fund Review (continued)

performance weighed significantly on 2024 returns overall. Over the year, the Bloomberg U.S. Aggregate Bond Index returned 1.25% while the Bloomberg Global Aggregate Bond Index (hedged to U.S. dollars) returned 3.4%, both significantly underperforming cash and expectations. High yield corporate debt bucked the trend as returns comfortably exceeded cash.

This result is highly unusual given that central banks in developed markets had begun their long-awaited easing cycles. In fact, since the Fed's September cut, 10-year U.S. Treasury yields have risen to just under 90 bps. The surge in yields was mirrored in global developed bond markets, where similar improvements in growth and inflation stickiness were reported, while emerging markets generally saw declines.

PORTFOLIO ACTIVITY

The portfolio was incepted on 27 June 2023. Over the period, the Fund was gradually positioned as follows:

- Underweight Japan duration
- Mild underweights in Malaysia and Switzerland duration
- Short U.S. and euro area duration (transitioned from underweight to mild overweight mid-year)
- Long emerging markets local debt in Mexico and South Korea
- Overweight government-related debt, particularly in the developed markets

STRATEGY & OUTLOOK

Our central view heading into 2025 is an expectation for U.S. monetary easing to outpace current market expectations, driven by moderate growth and a bumpy, yet persistent, disinflationary trend. While the base case remains economic-data-dependent, the post-U.S. election environment has made it increasingly policy-dependent as well.

We expect the U.S. yield curve to continue normalizing on the back of further upward pressure on yields and rising risk premiums, especially if fiscal dovishness materializes amid higher tariffs. So, as the new year begins, the portfolio is underweight duration, and we have maintained our yield curve steepener position. One caveat to this narrative is if the U.S. job market worsens substantially.

On the other hand, a moderating monetary policy, coupled with a strong consumer, robust corporate balance sheets and healthy investor demand for risk, should bode well broadly for U.S. fixed income spread sectors. The challenge heading into 2025 is that index-level valuations have already priced in a substantial amount

of fundamental upside. The portfolio is overweight credit risk, but, given high valuations and potential policy-related spikes in volatility, the portfolio is positioned at the lower end of the risk overweight spectrum compared to the last three years.

In the coming months, we believe markets will be laser-focused on the priorities of the Trump administration. As President Trump's agenda unfolds, the opportunity lies in active sector and security selection, since policy and economic outcomes may further increase dispersion in fundamental outcomes and, in turn, interest rates and spread volatility will be high. Overall spread levels on passive U.S. bond indexes are tight, but we believe active management can add significant value in this environment.

More broadly speaking, we believe 2025 is setting up to be a strong year for U.S. fixed income allocations in terms of seeking to provide income/total return alongside portfolio diversification.¹ We are seeing signs that correlations between bonds and risk assets are starting to normalize now that the Fed is focused on both sides of its dual mandate, not just inflation. In addition, starting yields are at some of their highest levels since the financial crisis and have historically been a strong indicator of forward returns.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

¹ Diversification neither assures a profit nor guarantees against loss in a declining market.

Global Government Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated		Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 2.30%						
France						
	EUR 100,000	Aeroports de Paris SA 3.375% 16/05/2031		83,126	0.72	–
				83,126	0.72	–
Germany						
	EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030		81,356	0.71	–
				81,356	0.71	1.85
Saudi Arabia						
	100,000	Gaci First Investment Co. 5.125% 11/06/2029		99,622	0.87	–
				99,622	0.87	–
				264,104	2.30	1.85
Government Bonds – 89.22%						
Australia						
	AUD 60,000	Australia Government Bonds 4.25% 21/12/2035		29,309	0.26	–
	AUD 85,000	Treasury Corp. of Victoria 2.25% 15/09/2033		33,935	0.30	–
	AUD 150,000	Treasury Corp. of Victoria 2% 17/09/2035		54,518	0.48	–
				117,762	1.04	0.91
Austria						
	EUR 70,000	Republic of Austria Government Bonds 3.45% 20/10/2030		60,971	0.53	–
	EUR 80,000	Republic of Austria Government Bonds 0.9% 20/02/2032		58,993	0.51	–
	EUR 150,000	Republic of Austria Government Bonds 2.4% 23/05/2034		120,790	1.05	–
	EUR 40,000	Republic of Austria Government Bonds 1.85% 23/05/2049		26,823	0.23	–
				267,577	2.32	1.12
Belgium						
				–	–	0.49
Brazil						
				–	–	0.90
Canada						
	CAD 61,000	British Columbia Investment Management Corp. 3.4% 02/06/2030		33,930	0.30	–
	CAD 126,000	Canada Government Bonds 3.25% 01/12/2033		70,223	0.61	–
	CAD 40,000	Canada Government Bonds 3.25% 01/12/2034		22,240	0.19	–
	EUR 100,000	Province of Alberta 3.125% 16/10/2034		84,116	0.73	–
	USD 40,000	Province of British Columbia 4.75% 12/06/2034		31,494	0.27	–
	CAD 100,000	Province of Ontario 4.1% 04/03/2033		57,207	0.50	–
				299,210	2.60	–
Chile						
	EUR 100,000	Chile Government International Bonds 3.875% 09/07/2031		84,028	0.73	–
				84,028	0.73	–
China						
	CNY 5,260,000	China Government Bonds 2.8% 15/11/2032		621,031	5.41	–
	CNY 1,610,000	China Government Bonds 3.12% 25/10/2052		217,579	1.90	–
				838,610	7.31	–
Colombia						
	COP 117,000,000	Colombia TES 7% 26/03/2031		17,263	0.15	–
	COP 28,200,000	Colombia TES 3.25% 09/02/2033		5,490	0.05	–
				22,753	0.20	0.18
Croatia						
	EUR 100,000	Croatia Government International Bonds 3.375% 12/03/2034		85,308	0.74	–
				85,308	0.74	–
Cyprus						
	EUR 50,000	Cyprus Government International Bonds 3.25% 27/06/2031		42,636	0.37	–
				42,636	0.37	–
Czech Republic						
	CZK 840,000	Czech Republic Government Bonds 1.2% 13/03/2031		23,509	0.20	–
				23,509	0.20	0.22

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 89.22% (continued)					
Denmark	DKK 170,000	Denmark Government Bonds 2.25% 15/11/2033	19,195 19,195	0.17 0.17	0.18
Estonia	EUR 80,000	Estonia Government International Bonds 3.25% 17/01/2034	66,955 66,955	0.58 0.58	0.42
Finland	EUR 140,000 EUR 80,000 EUR 40,000	Finland Government Bonds 2.875% 15/04/2029 Finland Government Bonds 3% 15/09/2033 Finland Government Bonds 3% 15/09/2034	118,412 67,609 33,699 219,720	1.03 0.59 0.29 1.91	0.64
France	EUR 80,000 EUR 40,000	French Republic Government Bonds OAT 0% 25/11/2029 French Republic Government Bonds OAT 3% 25/06/2049	58,409 30,025 88,434	0.51 0.26 0.77	3.01
Germany	EUR 220,000 EUR 195,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	174,568 194,422 368,990	1.52 1.70 3.22	8.03
Greece	EUR 80,000 EUR 210,000 EUR 20,000 EUR 30,000	Hellenic Republic Government Bonds 1.5% 18/06/2030 Hellenic Republic Government Bonds 3.375% 15/06/2034 Hellenic Republic Government Bonds 4.125% 15/06/2054 (Germany Listing) Hellenic Republic Government Bonds 4.125% 15/06/2054 (Greece Listing)	62,280 176,423 17,134 25,701 281,538	0.54 1.54 0.15 0.22 2.45	–
Hungary	HUF 10,120,000	Hungary Government Bonds 3% 27/10/2027	18,672 18,672	0.16 0.16	1.79
Indonesia	IDR 1,518,000,000	Indonesia Treasury Bonds 8.375% 15/03/2034	81,638 81,638	0.71 0.71	1.58
Ireland	EUR 50,000	Ireland Government Bonds 2.6% 18/10/2034	41,365 41,365	0.36 0.36	–
Italy	EUR 99,000 EUR 48,000 EUR 120,000	Italy Buoni Poliennali Del Tesoro 1.8% 15/05/2036 Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043 Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	83,206 42,383 102,046 227,635	0.73 0.37 0.89 1.99	3.43
Japan	JPY 41,300,000 JPY 16,000,000 JPY 5,850,000 JPY 32,000,000 JPY 16,000,000 JPY 35,000,000 JPY 8,000,000 JPY 34,000,000 JPY 30,200,000 JPY 20,000,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2034 Japan Government Ten Year Bonds 0.1% 20/06/2030 Japan Government Ten Year Bonds 1.1% 20/06/2034 Japan Government Thirty Year Bonds 2% 20/09/2040 Japan Government Thirty Year Bonds 0.3% 20/06/2046 Japan Government Thirty Year Bonds 0.4% 20/09/2049 Japan Government Thirty Year Bonds 0.7% 20/06/2051 Japan Government Thirty Year Bonds 0.7% 20/12/2051 Japan Government Twenty Year Bonds 0.6% 20/06/2037 Japan Government Twenty Year Bonds 0.4% 20/06/2041	222,690 78,565 29,836 171,255 57,813 120,640 28,787 121,082 140,561 83,124 1,054,353	1.94 0.68 0.26 1.49 0.50 1.05 0.25 1.06 1.23 0.72 9.18	10.75

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated		Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 89.22% (continued)						
Latvia	EUR 29,000	Latvia Government International Bonds 3.875% 22/05/2029	24,993	0.22	0.22	0.23
			24,993			
Lithuania	EUR 60,000	Lithuania Government International Bonds 2.125% 01/06/2032	46,800	0.41		
	EUR 40,000	Lithuania Government International Bonds 3.875% 14/06/2033	34,990	0.30		
	EUR 30,000	Republic of Lithuania 3.5% 03/07/2031	25,660	0.22		
			107,450	0.93		0.75
Luxembourg	EUR 40,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	32,792	0.29	0.29	0.82
			32,792			
Mexico	MXN 2,250,500	Mexico Bonos 7.75% 29/05/2031	77,115	0.67	0.67	0.37
			77,115			
New Zealand	NZD 189,000	New Zealand Government Bonds 4.5% 15/05/2030	87,074	0.76		
	NZD 44,000	New Zealand Government Bonds 3.5% 14/04/2033	18,581	0.16		
	NZD 210,000	New Zealand Government Bonds 4.25% 15/05/2034	92,913	0.81		
	AUD 130,000	New Zealand Local Government Funding Agency Bonds 4.4% 08/09/2027	64,553	0.56		
			263,121	2.29		0.18
Norway	NOK 70,000	Norway Government Bonds 3.625% 31/05/2039	4,774	0.04	0.04	0.08
			4,774			
Peru	PEN 60,000	Peru Government Bonds 5.4% 12/08/2034	11,626	0.10	0.10	0.73
			11,626			
Poland	EUR 100,000	Bank Gospodarstwa Krajowego 4% 13/03/2032	85,043	0.74		
	PLN 160,000	Republic of Poland Government Bonds 1.75% 25/04/2032	23,821	0.21		
	EUR 48,000	Republic of Poland Government International Bonds 3.125% 22/10/2031	39,989	0.35		
			148,853	1.30		0.14
Portugal	EUR 20,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	17,209	0.15	0.15	–
			17,209			
Romania	RON 60,000	Romania Government Bonds 4.75% 11/10/2034	8,219	0.07	0.07	0.22
			8,219			
Singapore	SGD 40,000	Singapore Government Bonds 1.625% 01/07/2031	21,638	0.19		
	SGD 30,000	Singapore Government Bonds 2.625% 01/08/2032	17,205	0.15		
			38,843	0.34		0.35
Slovenia	EUR 60,000	Slovenia Government Bonds 3% 10/03/2034	49,661	0.43	0.43	–
			49,661			
South Africa	ZAR 3,430,000	Republic of South Africa Government Bonds 8.875% 28/02/2035	132,003	1.15	1.15	–
			132,003			
Spain	EUR 320,000	Spain Government Bonds 3.45% 31/10/2034	274,287	2.39		
	EUR 40,000	Spain Government Bonds 3.45% 30/07/2043	32,841	0.29		
	EUR 90,000	Spain Government Bonds 4% 31/10/2054	78,878	0.69		
			386,006	3.37		5.01

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated		Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 89.22% (continued)					
Sweden				–	–
					0.27
Thailand					
THB 2,330,000	Thailand Government Bonds 1.585% 17/12/2035	50,820	0.44		
THB 380,000	Thailand Government Bonds 2.875% 17/06/2046	9,134	0.08		
		59,954	0.52		0.53
United Kingdom					
280,000	U.K. Gilts 3.5% 22/10/2025	277,460	2.42		
90,000	U.K. Gilts 1.625% 22/10/2028	82,102	0.72		
20,000	U.K. Gilts 0.5% 31/01/2029	17,264	0.15		
140,000	U.K. Gilts 0.375% 22/10/2030	112,669	0.98		
70,000	U.K. Gilts 1.25% 22/10/2041	40,993	0.36		
80,000	U.K. Gilts 3.5% 22/01/2045	64,205	0.56		
260,000	U.K. Gilts 0.625% 22/10/2050	97,235	0.85		
30,000	U.K. Gilts 1.5% 31/07/2053	14,003	0.12		
		705,931	6.16		7.63
United States					
USD 70,000	U.S. Treasury Bills 0% 09/01/2025	55,760	0.49		
USD 290,000	U.S. Treasury Bonds 1.125% 15/05/2040	139,907	1.22		
USD 220,000	U.S. Treasury Bonds 1.75% 15/08/2041	114,305	1.00		
USD 460,000	U.S. Treasury Notes 2.125% 15/05/2025	363,860	3.17		
USD 375,400	U.S. Treasury Notes 1.875% 30/06/2026	289,200	2.52		
USD 360,000	U.S. Treasury Notes 2.25% 15/02/2027	275,553	2.40		
USD 120,000	U.S. Treasury Notes 0.5% 30/04/2027	87,781	0.77		
USD 820,000	U.S. Treasury Notes 0.5% 30/06/2027	596,207	5.20		
USD 220,000	U.S. Treasury Notes 2.875% 15/08/2028	166,975	1.46		
USD 230,000	U.S. Treasury Notes 2.375% 31/03/2029	169,450	1.48		
USD 60,000	U.S. Treasury Notes 4.625% 30/04/2029	48,361	0.42		
USD 450,000	U.S. Treasury Notes 4% 31/07/2029	353,623	3.08		
USD 170,000	U.S. Treasury Notes 1.5% 15/02/2030	117,874	1.03		
USD 420,000	U.S. Treasury Notes 0.625% 15/05/2030	275,284	2.40		
USD 640,000	U.S. Treasury Notes 1.875% 15/02/2032	430,684	3.76		
USD 120,000	U.S. Treasury Notes 3.375% 15/05/2033	88,274	0.77		
USD 450,000	U.S. Treasury Notes 4% 15/02/2034	344,988	3.01		
		3,918,086	34.18		42.39
		10,236,524	89.22		93.35
Supra-national Borrowers – 3.45%					
EUR 100,000	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	83,430	0.73		
EUR 50,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	42,287	0.37		
EUR 100,000	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	69,146	0.60		
EUR 40,000	Council of Europe Development Bank 2.625% 11/01/2034	32,782	0.29		
EUR 70,000	European Financial Stability Facility 2.875% 13/02/2034	58,286	0.51		
EUR 50,000	European Financial Stability Facility 3% 04/09/2034	42,057	0.37		
EUR 80,000	International Development Association 2.8% 17/10/2034	65,963	0.58		
		393,951	3.45		1.73

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Forward Currency Exchange Contracts – (0.60)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
CZK	1,740,118	EUR	69,000	17/01/2025	JP Morgan	130	–	–
GBP	116,693	AUD	227,350	17/01/2025	Citigroup Global Markets Limited	4,068	0.04	–
GBP	55,341	AUD	108,111	17/01/2025	Standard Chartered	1,785	0.02	–
GBP	20,460	AUD	40,158	17/01/2025	UBS	567	–	–
GBP	280,668	CAD	501,880	17/01/2025	UBS	2,239	0.02	–
GBP	22,174	CZK	669,206	17/01/2025	Credit Agricole	80	–	–
GBP	18,072	DKK	160,416	17/01/2025	JP Morgan	201	–	–
GBP	29,281	EUR	35,000	17/01/2025	Citigroup Global Markets Limited	206	–	–
GBP	89,641	EUR	107,860	17/01/2025	Credit Agricole	40	–	–
GBP	16,668	EUR	20,000	17/01/2025	Standard Chartered	54	–	–
GBP	3,604,354	EUR	4,295,039	17/01/2025	UBS	36,398	0.32	–
GBP	10,249	HUF	4,933,599	17/01/2025	UBS	290	–	–
GBP	1,167,772	JPY	224,596,053	17/01/2025	Credit Agricole	24,079	0.21	–
GBP	300,474	NZD	644,388	17/01/2025	Citigroup Global Markets Limited	11,648	0.10	–
GBP	90,663	NZD	195,168	17/01/2025	Standard Chartered	3,186	0.03	–
GBP	8,441	RON	50,284	17/01/2025	BNP Paribas	52	–	–
GBP	37,553	SGD	63,768	17/01/2025	Citigroup Global Markets Limited	214	–	–
GBP	16,742	ZAR	387,638	17/01/2025	JP Morgan	367	–	–
GBP	121,072	ZAR	2,797,203	17/01/2025	Merrill Lynch	2,905	0.03	–
PLN	298,864	EUR	69,000	17/01/2025	BNP Paribas	734	0.01	–
THB	39,169	GBP	911	17/01/2025	Citigroup Global Markets Limited	6	–	–
THB	1,060,000	USD	30,967	17/01/2025	Barclays Bank	117	–	–
USD	701	BRL	4,000	17/01/2025	BNP Paribas	44	–	–
USD	213,225	CAD	293,000	17/01/2025	Credit Agricole	7,501	0.07	–
USD	105,011	CAD	147,000	17/01/2025	JP Morgan	2,196	0.02	–
USD	44,073	CAD	63,000	17/01/2025	Standard Chartered	198	–	–
USD	1,141,318	CNY	8,052,000	17/01/2025	JP Morgan	29,588	0.26	–
USD	26,462	CNY	190,000	24/01/2025	BNP Paribas	314	–	–
USD	29,082	COP	124,925,295	17/01/2025	Royal Bank of Canada	620	0.01	–
USD	37,055	EUR	35,000	17/01/2025	BNP Paribas	477	–	–
USD	197,328	EUR	180,780	17/01/2025	Credit Agricole	7,195	0.06	–
USD	36,089	EUR	34,000	17/01/2025	Goldman Sachs	537	–	–
USD	108,442	EUR	104,000	17/01/2025	JP Morgan	89	–	–
USD	77,132	GBP	60,000	17/01/2025	Standard Chartered	1,513	0.01	–
USD	13,412	HUF	4,960,000	17/01/2025	Merrill Lynch	684	0.01	–
USD	116,912	IDR	1,823,882,219	17/01/2025	Goldman Sachs	2,908	0.03	–
USD	27,573	KRW	37,380,000	17/01/2025	Goldman Sachs	1,732	0.02	–
USD	112,406	THB	3,718,858	17/01/2025	Barclays Bank	2,591	0.02	–
Unrealised gain on Forward Currency Exchange Contracts						147,553	1.29	1.87
AUD	81,160	GBP	40,898	17/01/2025	UBS	(692)	(0.01)	–
AUD	319,000	USD	212,588	17/01/2025	BNP Paribas	(11,515)	(0.10)	–
CAD	13,526	GBP	7,562	17/01/2025	Barclays Bank	(58)	–	–
CAD	122,852	GBP	68,400	17/01/2025	UBS	(245)	–	–
CHF	500	USD	586	17/01/2025	Merrill Lynch	(26)	–	–
CNH	673,000	USD	94,270	17/01/2025	Credit Agricole	(2,012)	(0.02)	–
CZK	9,280	GBP	307	17/01/2025	UBS	(1)	–	–
DKK	3,825	GBP	429	17/01/2025	Goldman Sachs	(3)	–	–
EUR	69,000	CZK	1,747,936	17/01/2025	JP Morgan	(388)	–	–
EUR	169,224	GBP	140,732	17/01/2025	Barclays Bank	(155)	–	–
EUR	20,000	GBP	16,947	17/01/2025	BNP Paribas	(333)	–	–
EUR	557,149	GBP	464,473	17/01/2025	UBS	(1,640)	(0.01)	–
EUR	69,000	PLN	301,413	17/01/2025	Barclays Bank	(1,229)	(0.01)	–
GBP	100,345	MXN	2,636,932	17/01/2025	Goldman Sachs	(803)	(0.01)	–
GBP	4,694	NOK	66,626	17/01/2025	Barclays Bank	(1)	–	–
GBP	23,265	PLN	119,912	17/01/2025	Goldman Sachs	(28)	–	–
GBP	145	PLN	752	17/01/2025	JP Morgan	(1)	–	–
GBP	197,313	USD	255,640	17/01/2025	Barclays Bank	(6,563)	(0.06)	–
GBP	150,000	USD	195,029	17/01/2025	Citigroup Global Markets Limited	(5,538)	(0.05)	–
GBP	4,801,959	USD	6,243,153	17/01/2025	UBS	(177,036)	(1.54)	–
GBP	57,619	USD	72,284	24/01/2025	Credit Agricole	(32)	–	–
HUF	303,600	GBP	626	17/01/2025	UBS	(13)	–	–
JPY	2,970,000	GBP	15,672	17/01/2025	Standard Chartered	(548)	–	–

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Forward Currency Exchange Contracts – (0.60)% (continued)

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
JPY	12,577,000	USD	84,845	17/01/2025	BNP Paribas	(3,620)	(0.03)	
JPY	5,612,500	USD	36,577	17/01/2025	Citigroup Global Markets Limited	(591)	(0.01)	
JPY	5,612,500	USD	36,689	17/01/2025	Goldman Sachs	(680)	(0.01)	
JPY	4,500,000	USD	29,236	17/01/2025	JP Morgan	(401)	–	
MXN	57,500	USD	2,850	17/01/2025	Merrill Lynch	(67)	–	
NZD	286,075	GBP	130,695	17/01/2025	Barclays Bank	(2,472)	(0.02)	
NZD	109,723	GBP	50,649	17/01/2025	Goldman Sachs	(1,470)	(0.01)	
SEK	26,150	GBP	1,926	17/01/2025	Citigroup Global Markets Limited	(28)	–	
USD	13,792	PEN	52,000	17/01/2025	Goldman Sachs	(21)	–	
Unrealised loss on Forward Currency Exchange Contracts						(218,210)	(1.89)	(0.73)
Net Unrealised loss on Forward Currency Exchange Contracts						(70,657)	(0.60)	1.14

Futures Contracts – 0.07%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	AUD	(1)	Australian Government Bond 10 Year Futures March 2025	877	0.01	
Goldman Sachs	EUR	2	Euro Bobl Futures March 2025	(1,428)	(0.01)	
Goldman Sachs	EUR	1	Euro BTP Futures March 2025	(2,250)	(0.02)	
Goldman Sachs	EUR	(9)	Euro Bund Futures March 2025	19,251	0.17	
Goldman Sachs	EUR	8	Euro Schatz Futures March 2025	(1,534)	(0.01)	
Goldman Sachs	EUR	(2)	Euro-OAT Futures March 2025	2,565	0.02	
Goldman Sachs	KRW	4	Korea 10 Year Bond Futures March 2025	(5,698)	(0.05)	
Goldman Sachs	GBP	2	UK Long Gilt Futures March 2025	(4,160)	(0.04)	
Goldman Sachs	USD	3	US Treasury Note 2 Year Futures March 2025	195	–	
Goldman Sachs	USD	2	US Treasury Note 5 Year Futures March 2025	(157)	–	
				7,661	0.07	(0.09)

Swaps Contracts – 0.02%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Market Value	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	JPY	(28,500,000)	Interest Rate Swap Pay 0.662%	21/10/2029	615	0.01	
Goldman Sachs	JPY	(28,500,000)	Interest Rate Swap Pay 0.664%	21/10/2029	602	0.01	
Goldman Sachs	JPY	(35,000,000)	Interest Rate Swap Pay 0.685%	22/10/2029	557	–	
Goldman Sachs	JPY	(46,000,000)	Interest Rate Swap Pay 0.768%	18/11/2029	(98)	–	
					1,676	0.02	0.01
Portfolio of investments					10,833,259	94.46	97.99
Net other assets					639,538	5.54	2.01
Net assets					11,472,797	100.00	100.00

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Global Government Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Rating Block	Market value (£)
AAA	5,023,891
AA+	487,297
AA	297,364
AA-	1,156,201
A+	1,959,918
A	325,335
A-	637,065
BBB+	137,069
BBB	93,264
BBB-	558,817
BB	149,212
B+	69,146
Portfolio of investments*	10,894,579

* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	34	3,353,532	38,115
Total	34	3,353,532	38,115

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	138,000,000	1,872
Total	138,000,000	1,872

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	22	2,149,887	58,370
Total	22	2,149,887	58,370

Swap Contracts

Counterparty	Notional value £	Value of exposure £
Goldman Sachs	45,180,000	1,897
Total	45,180,000	1,897

Global Government Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital (losses)/gains	4		(109,016)		92,647
Revenue	5	418,467		192,151	
Expenses	6	(50,076)		(32,299)	
Interest payable and similar charges		(2,690)		(363)	
Net revenue before taxation		365,701		159,489	
Taxation	7	(4,265)		(655)	
Net revenue after taxation		361,436		158,834	
Total return before distributions			252,420		251,481
Distributions	8		(361,436)		(158,859)
Change in net assets attributable to shareholders from investment activities			(109,016)		92,622

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		11,210,377		-
Amounts receivable on issue of shares	10,000		10,958,896	
		10,000		10,958,896
Change in net assets attributable to shareholders from investment activities		(109,016)		92,622
Retained distribution on accumulation shares		361,436		158,859
Closing net assets attributable to shareholders		11,472,797		11,210,377

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			11,066,794		11,104,729
Debtors	9	139,119		100,934	
Cash and bank balances	10	688,197		213,382	
Total other assets			827,316		314,316
Total assets			11,894,110		11,419,045
Liabilities					
Investment liabilities			233,535		119,579
Creditors	12	160,951		85,924	
Cash due to broker		26,827		3,165	
Total other liabilities			187,778		89,089
Total liabilities			421,313		208,668
Net assets attributable to shareholders			11,472,797		11,210,377

MS Calvert Fixed Income Opportunities Fund*

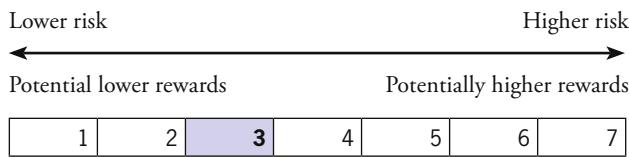
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide income and capital growth over 3 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.

- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

* Effective 29 November 2024, the Fund was renamed from Sustainable Fixed Income Opportunities Fund to MS Calvert Fixed Income Opportunities Fund.

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation			Share Class I – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)						
Opening net asset value per share	9.74	9.12	9.93	9.68	9.08	9.91
Return before operating charges	0.53	0.66	(0.77)	0.53	0.66	(0.77)
Operating charges	(0.04)	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)
Return after operating charges	0.49	0.62	(0.81)	0.47	0.60	(0.83)
Distributions	(0.41)	(0.37)	(0.23)	(0.39)	(0.35)	(0.21)
Retained distributions on accumulation shares	0.41	0.37	0.23	0.39	0.35	0.21
Closing net asset value per share	10.23	9.74	9.12	10.15	9.68	9.08
After direct transaction costs of :	–	–	–	–	–	–
Performance (i)						
Return after operating charges	5.03%	6.80%	(8.16)%	4.86%	6.61%	(8.38)%
Other information						
Closing net asset value	22,251,164	24,559,160	23,714,629	408,029	458,625	188,815
Closing number of shares	2,174,622	2,520,951	2,601,593	40,201	47,364	20,799
Operating charges (ii)	0.40%	0.40%	0.40%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	10.32	9.78	9.95	10.24	9.72	9.92
Lowest share price	9.71	9.17	8.89	9.65	9.14	8.86
 Share Class F – Income						
	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)						
Opening net asset value per share	8.99	8.75	9.77	8.99	8.75	9.77
Return before operating charges	0.49	0.63	(0.76)	0.47	0.62	(0.77)
Operating charges	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
Return after operating charges	0.45	0.59	(0.80)	0.42	0.57	(0.82)
Distributions	(0.37)	(0.35)	(0.22)	(0.35)	(0.33)	(0.20)
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	9.07	8.99	8.75	9.06	8.99	8.75
After direct transaction costs of :	–	–	–	–	–	–
Performance (i)						
Return after operating charges	5.01%	6.74%	(8.19)%	4.67%	6.51%	(8.39)%
Other information						
Closing net asset value	873,160	2,573,064	2,324,292	361,483	1,301,656	1,669,860
Closing number of shares	96,302	286,201	265,735	39,879	144,800	190,922
Operating charges (ii)	0.40%	0.40%	0.40%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price	9.29	9.11	9.78	9.28	9.11	9.78
Lowest share price	8.90	8.63	8.59	8.90	8.63	8.59

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.

(iii) Valued at bid basis.

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

PERFORMANCE REVIEW

For the 12-month period ending 31 December 2024, the Fund's I Accumulation class shares returned 4.78% (net of fees in sterling).

During 2024, both macro decisions and the Fund's positioning within spread sectors contributed to performance.

High "risk-free" rates provided by fixed income were the largest contributors to performance.

The Fund's long duration exposures in the U.S. and euro area detracted from performance as global government bond yields rose over the year. Long duration exposures in emerging markets also detracted, mainly within Mexico and Brazil.

The Fund's exposure to euro area, external and quasi-government spreads added to gains.

The Fund's currency positioning detracted, driven by exposure to the U.S. dollar and Australian dollar.

Within the Fund's spread sector positioning, the exposure to investment grade and high yield corporate bonds was the largest contributor as credit spreads tightened. Exposure to securitised credit also contributed to positive performance, particularly the exposures to non-agency residential mortgage-backed securities (RMBS) and asset-backed securities (ABS).

As of year-end 2024, the Fund had a weighted average carbon intensity (WACI) of 65.49 as measured by tons of carbon dioxide equivalent per US\$million sales (scope 1 and 2 emissions, referring to the corporate bond holdings of the Fund only, normalised). This was 66% lower than the WACI of the corporate bond portion of the Bloomberg Global Aggregate Index. The main contributors to the Fund's carbon intensity continued to be the materials and utilities sectors; however, the Fund continued to focus on companies in these sectors with significantly better carbon profiles compared to the Bloomberg Global Aggregate Index. During the period, 90% of the Fund's investments in the utilities sector were in labelled green or sustainability bonds, and 89% of the Fund's utilities holdings have approved science-based targets.

The Fund also maintained a better weighted average environmental, social and governance (ESG) score than the Bloomberg Global Aggregate Index, with an MSCI ESG score of 7.6 versus 6.3 for the index (out of a 0-10 range, where 10 is best, referring to the corporate and agency bond component of the Fund and index only, normalised). The key positive contributors to the Fund's ESG score over 2024 were the utilities and consumer discretionary sectors.

MARKET REVIEW

The fixed income market in 2024 was shaped by shifting central bank policies, evolving economic data and fluctuating risk sentiment. Yields across developed markets started the year marginally higher as expectations for U.S. rate cuts were delayed, with the Federal Reserve (Fed) maintaining a cautious stance. Emerging market yields displayed more variability, with some regions benefiting from falling inflation and others grappling with idiosyncratic risks.

Around mid-year government bond yields in developed markets began to decline, driven by signs of slowing inflation and softer economic data. In September the Fed cut interest rates by 50 basis points (bps), more than had been initially expected, and this marked the year's low point for U.S. Treasury yields. The rally reversed in October following an improvement in growth data and a slower decline in inflation.

Volatility returned in December, with global yields rising. However, securitised credit spreads continued to perform and credit spreads continued to tighten, reaching their tightest levels since 2005, supported by a robust demand for riskier assets and modest realized default rates. That said, December's poor performance weighed significantly on 2024 returns overall.

These developments were also reflected in currency markets, with the U.S. dollar appreciating for much of the year on interest rate expectations and stronger economic growth in the U.S. The Japanese yen rose after the Bank of Japan raised its policy rate, while performance for the euro mirrored the U.S. dollar.

PORTFOLIO ACTIVITY

The Fund's duration decreased by -0.73 years to 2.93 years, mainly by reducing exposure to the euro area, U.K. and Peru and closing the long exposure to several emerging markets countries, including Brazil and Indonesia.

The Fund initiated a long duration exposure to Mexico, increased the long exposure to the U.S. and closed the short exposure to Canada.

Additionally, the Fund increased exposure to euro area spreads by increasing exposure to French spreads and initiating exposure to Slovenian and Greece spreads.

Within currencies, the portfolio transitioned euro from long to short, closed the long Peruvian sol, Brazilian real and Mexican peso positions, increased the long Australian dollar versus short Canadian dollar, initiated long positions in Japanese yen and Turkish lira, and transitioned from short to long in the U.S. dollar.

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

Within spread sectors, the portfolio increased the exposure to the securitised asset class, particularly within agency RMBS, commercial mortgage-backed securities (CMBS) and ABS, and increased exposures to investment grade corporate bonds, mainly within utilities.

The Fund had exposure to green bonds and social, sustainability and sustainability-linked bonds at 32% of market value as of year-end 2024.

STRATEGY & OUTLOOK

Looking forward our base case remains constructive for credit supported by expectations of a “soft landing”, fiscal policy that remains supportive of growth/employment/consumption, and strong corporate fundamentals. This is additionally supported by a generally low risk corporate strategy. Manageable net issuance coupled with strong demand for the “all-in” yield offered by investment grade credit is expected to create a supportive technical dynamic. When looking at credit spreads, we view the market as offering some value but see carry as the main driver of return, with additional gains coming from sector and, increasingly, security selection. Given the uncertain medium-term fundamental backdrop, we have less confidence in material spread tightening.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 45.74%					
Australia					
	USD 250,000	National Australia Bank Ltd. 2.332% 21/08/2030	169,355	0.71	
	EUR 100,000	Sydney Airport Finance Co. Pty. Ltd. 4.375% 03/05/2033	87,865	0.37	
			257,220	1.08	1.81
Austria					
	EUR 100,000	UNIQA Insurance Group AG 6% 27/07/2046	85,865	0.36	
			85,865	0.36	0.31
Canada					
	USD 140,000	Garda World Security Corp. 8.375% 15/11/2032	113,768	0.48	
	USD 50,000	Hudbay Minerals, Inc. 4.5% 01/04/2026	39,197	0.16	
	USD 125,000	Rogers Communications, Inc. 2.95% 15/03/2025	99,181	0.41	
			252,146	1.05	0.46
China					
	EUR 100,000	Prosus NV 1.288% 13/07/2029	74,907	0.31	
			74,907	0.31	1.75
Czech Republic					
	EUR 200,000	Ceska sporitelna AS 5.737% 08/03/2028	174,287	0.73	
			174,287	0.73	–
Denmark					
	EUR 100,000	DSV Finance BV 3.375% 06/11/2034	83,007	0.35	
	EUR 140,000	Orsted AS 2.25% 14/06/2028	113,181	0.47	
			196,188	0.82	0.40
France					
	EUR 100,000	AXA SA 3.25% 28/05/2049	82,080	0.34	
	EUR 200,000	Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	176,138	0.74	
	EUR 200,000	Banque Federative du Credit Mutuel SA 3.75% 01/02/2033	170,342	0.71	
	EUR 200,000	BNP Paribas SA 4.375% 13/01/2029	171,735	0.72	
	EUR 200,000	BPCE SA 4% 29/11/2032	173,168	0.72	
	EUR 300,000	BPCE SA 5.75% 01/06/2033	264,047	1.10	
	EUR 100,000	Cerba Healthcare SACA 3.5% 31/05/2028	68,249	0.29	
	EUR 100,000	Credit Agricole SA 5.5% 28/08/2033	87,785	0.37	
	EUR 100,000	Electricite de France SA 4.375% 17/06/2036	86,711	0.36	
	EUR 100,000	Engie SA 3.875% 06/03/2036	84,470	0.35	
	EUR 100,000	Getlink SE 3.5% 30/10/2025	82,739	0.35	
	EUR 100,000	RCI Banque SA 5.5% 09/10/2034	84,684	0.35	
	EUR 200,000	Societe Generale SA 1% 24/11/2030	161,809	0.68	
	EUR 100,000	Unibail-Rodamco-Westfield SE 1% 14/03/2025	82,667	0.35	
			1,776,624	7.43	6.80
Germany					
	EUR 200,000	Allianz SE 5.824% 25/07/2053	187,428	0.78	
	EUR 100,000	Commerzbank AG 4% 05/12/2030	83,204	0.35	
	EUR 200,000	EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	152,103	0.64	
	EUR 20,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	17,324	0.07	
	EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 26/05/2042	69,068	0.29	
	EUR 100,000	ProGroup AG 5.375% 15/04/2031	81,100	0.34	
	EUR 100,000	Vonovia SE 0.625% 14/12/2029	73,087	0.31	
			663,314	2.78	2.16
Greece					
	EUR 110,000	Metlen Energy & Metals SA 4% 17/10/2029	92,686	0.39	
	EUR 100,000	National Bank of Greece SA 8% 03/01/2034	95,311	0.40	
	EUR 100,000	Piraeus Bank SA 4.625% 17/07/2029	86,033	0.36	
			274,030	1.15	0.32
Guatemala					
	USD180,000	Millicom International Cellular SA 6.25% 25/03/2029	141,253	0.59	
			141,253	0.59	0.46
India					
			–	–	0.99

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 45.74% (continued)					
Ireland					
	EUR 110,000	AIB Group PLC 4.625% 20/05/2035	93,917 93,917	0.39 0.39	0.42
Italy					
	EUR 100,000	ERG SpA 4.125% 03/07/2030	85,404	0.36	
	EUR 100,000	Generali 2.124% 01/10/2030	78,182	0.33	
	EUR 100,000	Generali 2.429% 14/07/2031	77,807	0.33	
	EUR 100,000	Intesa Sanpaolo SpA 4.875% 19/05/2030	89,451	0.37	
			330,844	1.39	1.73
Mexico					
	USD 200,000	BBVA Bancomer SA 5.125% 18/01/2033	147,605 147,605	0.62 0.62	0.49
Netherlands					
	EUR 100,000	ABN AMRO Bank NV 3.875% 15/01/2032	85,245	0.36	
	EUR 100,000	ABN AMRO Bank NV 5.5% 21/09/2033	87,885	0.37	
	EUR 100,000	de Volksbank NV 1.75% 22/10/2030	82,098	0.34	
	EUR 200,000	ING Groep NV 1% 13/11/2030	162,425	0.68	
	EUR 100,000	Universal Music Group NV 4% 13/06/2031	86,399	0.36	
			504,052	2.11	1.15
Portugal					
	EUR 100,000	EDP SA 4.75% 29/05/2054	84,800	0.35	
	EUR 100,000	EDP SA 1.7% 20/07/2080	81,688	0.34	
			166,488	0.69	0.29
South Korea					
	EUR 100,000	Kookmin Bank 2.75% 21/01/2028	83,305	0.35	
	EUR 100,000	Shinhan Bank Co. Ltd. 3.32% 29/01/2027	84,034	0.35	
			167,339	0.70	–
Spain					
	EUR 100,000	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	82,046 82,046	0.34 0.34	1.46
Sweden					
	EUR 100,000	Svenska Handelsbanken AB 3.625% 04/11/2036	83,007 83,007	0.35 0.35	–
Switzerland					
	EUR 200,000	UBS Group AG 4.375% 11/01/2031	174,625 174,625	0.73 0.73	0.54
United Arab Emirates					
	EUR 100,000	Emirates Telecommunications Group Co. PJSC 0.375% 17/05/2028	75,936 75,936	0.32 0.32	0.26
United Kingdom					
	EUR 100,000	Belron U.K. Finance PLC 4.625% 15/10/2029	84,779	0.35	
		Canary Wharf Group Investment Holdings PLC 1.75% 07/04/2026	80,709	0.34	
	EUR 100,000	Compass Group PLC 3.25% 06/02/2031	84,171	0.35	
	EUR 200,000	HSBC Holdings PLC 0.641% 24/09/2029	151,295	0.63	
	100,000	Lloyds Banking Group PLC 1.985% 15/12/2031	94,100	0.39	
	100,000	Sage Group PLC 1.625% 25/02/2031	81,293	0.34	
	100,000	Severn Trent Utilities Finance PLC 5.875% 31/07/2038	100,991	0.42	
	100,000	United Utilities Water Finance PLC 0.875% 28/10/2029	82,618	0.35	
	EUR 200,000	Vodafone Group PLC 2.625% 27/08/2080	163,722	0.69	
	100,000	Whitbread Group PLC 2.375% 31/05/2027	93,485	0.39	
	100,000	Yorkshire Water Finance PLC 1.75% 27/10/2032	73,984	0.31	
			1,091,147	4.56	2.81
United States					
	USD 105,000	Ally Financial, Inc. 6.848% 03/01/2030	86,887	0.36	
	EUR 100,000	AT&T, Inc. 3.95% 30/04/2031	86,459	0.36	
	USD 50,000	AthenaHealth Group, Inc. 6.5% 15/02/2030	37,891	0.16	
	USD 172,370	Brean Asset-Backed Securities Trust 4.5% 25/03/2078	132,300	0.55	
		CCO Holdings LLC/CCO Holdings Capital Corp. 6.375% 01/09/2029	86,409	0.36	
	USD 110,000	Celanese U.S. Holdings LLC 6.165% 15/07/2027	121,214	0.51	

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 45.74% (continued)				
USD 50,000	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	35,682	0.15	
EUR 100,000	Comcast Corp. 3.25% 26/09/2032	83,265	0.35	
USD 150,000	Elevance Health, Inc. 2.25% 15/05/2030	103,920	0.43	
EUR 100,000	Eli Lilly & Co. 1.7% 01/11/2049	60,883	0.25	
USD 461,118	Federal Home Loan Mortgage Corp. 5% 01/09/2053	355,798	1.49	
USD 201,278	Federal Home Loan Mortgage Corp. 6.5% 01/10/2053	164,378	0.69	
USD 472,949	Federal National Mortgage Association 5% 01/10/2053	365,162	1.53	
USD 178,722	Federal National Mortgage Association 5.5% 01/07/2054	140,856	0.59	
EUR 100,000	Fiserv, Inc. 4.5% 24/05/2031	88,305	0.37	
USD 143,700	Galton Funding Mortgage Trust 3.95% 25/07/2056	106,108	0.44	
USD 50,000	General Motors Financial Co., Inc. 2.9% 26/02/2025	39,691	0.17	
USD 75,000	General Motors Financial Co., Inc. 1.5% 10/06/2026	56,970	0.24	
USD 143,000	Goddard Funding LLC 6.834% 30/10/2054	114,351	0.48	
	GoodLeap Sustainable Home Solutions Trust 2.31%			
USD 178,403	20/10/2048	112,517	0.47	
	Goodleap Sustainable Home Solutions Trust 5.7%			
USD 179,346	20/05/2055	137,582	0.58	
USD 120,000	Group 1 Automotive, Inc. 4% 15/08/2028	88,092	0.37	
USD 205,906	GSR Mortgage Loan Trust 6.0215% 25/12/2034	147,567	0.62	
	HAT Holdings I LLC/HAT Holdings II LLC 3.375%			
USD 110,000	15/06/2026	83,909	0.35	
USD 100,000	KB Home 4% 15/06/2031	70,325	0.29	
USD 120,000	Molina Healthcare, Inc. 3.875% 15/11/2030	85,164	0.36	
USD 25,000	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	19,945	0.08	
	NRZ Excess Spread-Collateralized Notes 3.228%			
USD 135,072	25/05/2026	104,402	0.44	
USD 200,000	One Market Plaza Trust 4.1455% 10/02/2032	138,406	0.58	
EUR 100,000	Optics Bidco SpA 7.75% 24/01/2033	102,218	0.43	
EUR 100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	79,671	0.33	
USD 127,098	RALI Trust 5.6065% 25/02/2036	88,101	0.37	
USD 23,330	RALI Trust 6% 25/01/2037	13,943	0.06	
100,000	Realty Income Corp. 1.125% 13/07/2027	90,670	0.38	
USD 238,853	Renaissance Home Equity Loan Trust 5.951% 25/05/2035	187,733	0.79	
USD 125,000	SBA Communications Corp. 3.125% 01/02/2029	88,513	0.37	
USD 75,000	Synchrony Financial 4.5% 23/07/2025	59,554	0.25	
USD 100,000	U.S. Foods, Inc. 4.75% 15/02/2029	76,177	0.32	
USD 100,000	Vontier Corp. 1.8% 01/04/2026	76,396	0.32	
		4,117,414	17.24	22.84
		10,930,254	45.74	47.45
Floating Bonds – 22.97%				
Australia				
AUD 324,737	Ruby Bond Trust FRN 6.6232% 12/03/2053	161,387	0.68	
		161,387	0.68	0.87
Canada				
EUR 200,000	Royal Bank of Canada FRN 3.879% 02/07/2028	165,977	0.69	
		165,977	0.69	–
France				
EUR 180,571	River Green Finance DAC FRN 3.901% 22/01/2032	135,849	0.57	
EUR 240,625	River Green Finance DAC FRN 5.001% 22/01/2032	146,204	0.61	
EUR 200,000	Vinci SA FRN 3.29% 13/05/2026	165,995	0.69	
		448,048	1.87	1.18
Germany				
EUR 200,000	BMW International Investment BV FRN 3.039% 05/06/2026	165,563	0.69	
EUR 170,000	Golden Ray SA – Compartment 1 FRN 4.571% 27/12/2057	142,098	0.59	
EUR 100,000	Golden Ray SA – Compartment 1 FRN 5.071% 27/12/2057	82,484	0.35	
		390,145	1.63	–
Ireland				
EUR 152,700	Lansdowne Mortgage Securities No. 1 PLC FRN o. 1 FRN 3.781% 15/06/2045	121,307	0.51	
		121,307	0.51	1.61
Italy				
EUR 181,725	DECO SRL FRN 5.9% 22/08/2031	149,457	0.63	
EUR 172,102	Stresa Securitisation SRL FRN 4.039% 22/12/2045	139,864	0.59	
		289,321	1.22	1.03

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Floating Bonds – 22.97% (continued)					
Netherlands					
	EUR 109,795	Taurus NL DAC FRN 5.004% 20/02/2030	64,128 64,128	0.27 0.27	0.30
Spain					
	EUR 161,890	Clavel Residential 3 (Ireland Listing) FRN 4.472% 28/01/2076	134,400	0.56	
	EUR 161,890	Clavel Residential 3 DAC FRN 4.472% 28/01/2076	134,400	0.56	
	EUR 82,559	IM Pastor 3 FTH FRN 2.979% 22/03/2043	60,306	0.25	
	EUR 146,938	IM Pastor 4 FTA FRN 2.979% 22/03/2044	111,215	0.47	
	EUR 168,581	TDA 27 FTA FRN 2.905% 28/12/2050	124,199	0.52	
			564,520	2.36	4.01
United Kingdom					
	250,000	Banna RMBS DAC FRN 6.8271% 30/12/2063	250,882	1.05	
	68,932	Business Mortgage Finance 4 PLC FRN 7.2473% 15/08/2045	68,193	0.29	
	79,719	East One PLC FRN 6.1268% 27/12/2055	80,160	0.34	
	199,998	Highways PLC FRN 6.0767% 18/12/2031	199,834	0.84	
	142,734	Landmark Mortgage Securities No. 3 PLC FRN o. 3 FRN 7.0236% 17/04/2044	136,657	0.57	
	200,000	Sage AR Funding Holdings Ltd. FRN 5.7274% 17/11/2051	198,865	0.83	
	200,000	Sage AR Funding Holdings Ltd. FRN 6.5774% 17/11/2051	197,384	0.83	
	300,000	Sage AR Funding No. 1 PLC FRN o. 1 FRN 8.977% 17/11/2030	293,252	1.23	
	198,542	Taurus U.K. DAC FRN 6.377% 17/05/2031	197,319	0.83	
	200,000	U.K. Logistics DAC FRN 8.727% 17/05/2034	200,483	0.84	
			1,823,029	7.65	7.18
United States					
	USD 305,739	Bayview Commercial Asset Trust FRN 5.0532% 25/11/2035	234,909	0.98	
	USD 127,391	Bayview Commercial Asset Trust FRN 5.1132% 25/11/2035	98,923	0.41	
	USD 73,883	Bayview Commercial Asset Trust FRN 4.8882% 25/07/2037	55,039	0.23	
	USD 155,566	Bayview Financial Revolving Asset Trust FRN 5.4591% 28/12/2040	124,051	0.52	
	USD 300,000	Loandepot GMSR Master Trust FRN 8.0616% 16/10/2025	238,439	1.00	
	USD 200,000	PNMAC GMSR Issuer Trust FRN 8.8188% 25/05/2027	161,596	0.68	
	EUR 181,313	SLM Student Loan Trust 2003- 7 FRN 3.436% 15/12/2033	145,127	0.61	
		SLM Student Loan Trust 2003- 12 FRN 3.436%			
	EUR 154,116	15/12/2033	123,358	0.52	
	EUR 190,360	SLM Student Loan Trust FRN 3.636% 25/01/2040	148,640	0.62	
	USD 150,000	Triangle Re Ltd. FRN 9.5188% 25/02/2034	123,490	0.52	
			1,453,572	6.09	4.85
			5,481,434	22.97	21.03
Government Bonds – 15.77%					
Austria					
	EUR 57,000	Republic of Austria Government Bonds 1.85% 23/05/2049	38,223	0.16	
			38,223	0.16	0.14
Benin					
	EUR 125,000	Benin Government International Bonds 4.95% 22/01/2035	87,577	0.37	
			87,577	0.37	0.30
Chile					
	EUR 130,000	Chile Government International Bonds 3.875% 09/07/2031	109,237	0.46	
			109,237	0.46	–
France					
	EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	135,822	0.57	
	EUR 340,000	French Republic Government Bonds OAT 3% 25/06/2049	255,211	1.07	
			391,033	1.64	0.49
Germany					
			–	–	5.73
Greece					
	EUR 260,000	Hellenic Republic Government Bonds 3.375% 15/06/2034	218,429	0.91	
			218,429	0.91	–

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Government Bonds – 15.77% (continued)					
Hong Kong		Hong Kong Government International Bonds 3.375% 24/07/2031	153,228 153,228	0.64 0.64	–
Indonesia			–	–	1.50
Italy		Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027 Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	482,795 223,782 706,577	2.02 0.94 2.96	2.47
Mexico			–	–	0.63
Netherlands		EUR 225,000 BNG Bank NV 1.875% 13/07/2032 EUR 300,000 Nederlandse Waterschapsbank NV 0% 08/09/2031	175,700 208,737 384,437	0.74 0.87 1.61	1.38
New Zealand		NZD 471,000 New Zealand Government Bonds 4.5% 15/05/2030 NZD 600,000 New Zealand Government Bonds 4.25% 15/05/2034	216,994 265,466 482,460	0.91 1.11 2.02	–
Peru		PEN 1,180,000 Peru Government Bonds 6.15% 12/08/2032	248,450 248,450	1.04 1.04	2.18
Serbia		EUR 100,000 Serbia International Bonds 1% 23/09/2028	74,415 74,415	0.31 0.31	0.25
Slovenia		EUR 310,000 Slovenia Government Bonds 3.625% 11/03/2033	271,758 271,758	1.14 1.14	–
South Korea		EUR 100,000 Korea International Bonds 0% 15/10/2026	78,993 78,993	0.33 0.33	1.10
United Kingdom			–	–	0.59
United States		USD 600,000 U.S. Treasury Bills 0% 09/01/2025 USD 71,200 U.S. Treasury Bonds 3.125% 15/05/2048	477,944 42,877 520,821 3,765,638	2.00 0.18 2.18 15.77	0.16 16.92
Perpetual Call Bonds – 4.42%					
France		EUR 100,000 Engie SA 4.75% Perpetual EUR 200,000 Orange SA 5% Perpetual	85,956 170,164 256,120	0.36 0.71 1.07	0.61
Italy		EUR 150,000 Enel SpA 6.375% Perpetual EUR 100,000 Terna – Rete Elettrica Nazionale 2.375% Perpetual	133,314 79,527 212,841	0.56 0.33 0.89	0.27
Netherlands		EUR 100,000 Alliander NV 4.5% Perpetual EUR 100,000 TenneT Holding BV 4.625% Perpetual	86,059 84,709 170,768	0.36 0.35 0.71	0.30
Spain		EUR 100,000 Abertis Infraestructuras Finance BV 3.248% Perpetual EUR 200,000 Banco Bilbao Vizcaya Argentaria SA 6% Perpetual EUR 100,000 Iberdrola Finanzas SA 4.875% Perpetual EUR 100,000 Iberdrola International BV 3.25% Perpetual	82,328 168,379 85,578 82,805 419,090 1,058,819	0.34 0.70 0.36 0.35 1.75 4.42	1.49 2.67

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Supra-national Borrowers – 5.14%				
USD 200,000	Africa Finance Corp. 3.125% 16/06/2025	157,290	0.66	
USD 200,000	Africa Finance Corp. 4.375% 17/04/2026	156,491	0.65	
EUR 120,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	101,490	0.42	
EUR 258,000	European Investment Bank 1.5% 15/06/2032	198,509	0.83	
EUR 340,000	European Union 0% 04/03/2026	275,262	1.15	
EUR 40,000	European Union 0% 04/07/2031	28,069	0.12	
EUR 275,000	European Union 0.45% 02/05/2046	132,957	0.56	
200,000	International Development Association 0.375% 22/09/2027	179,250	0.75	
		1,229,318	5.14	5.03

Forward Currency Exchange Contracts – (0.59)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Currency Purchased	Amount	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
EUR	71,840	GBP	59,609	22/01/2025	Barclays Bank	84	–	
EUR	350,000	GBP	290,708	22/01/2025	BNP Paribas	112	–	
EUR	150,000	GBP	124,615	22/01/2025	Canadian Imperial Bank of Commerce	22	–	
GBP	663,805	NZD	1,430,838	28/01/2025	Barclays Bank	22,378	0.09	
TRY	5,470,000	USD	149,364	31/01/2025	Goldman Sachs	825	–	
USD	15,116	BRL	88,000	31/01/2025	BNP Paribas	755	–	
USD	975,764	CAD	1,362,000	23/01/2025	Royal Bank of Canada	22,415	0.09	
USD	921,121	EUR	878,500	22/01/2025	Barclays Bank	4,679	0.02	
USD	80,343	EUR	76,500	22/01/2025	Citigroup Global Markets Limited	512	–	
USD	340,000	GBP	268,252	21/01/2025	Canadian Imperial Bank of Commerce	2,912	0.01	
USD	115,000	GBP	89,237	21/01/2025	Citigroup Global Markets Limited	2,480	0.01	
USD	2,913,649	GBP	2,303,599	23/01/2025	Royal Bank of Canada	20,191	0.08	
USD	1,100,600	GBP	865,728	31/01/2025	Canadian Imperial Bank of Commerce	12,118	0.05	
USD	497,000	GBP	390,346	31/01/2025	Citigroup Global Markets Limited	6,065	0.03	
USD	100,000	GBP	79,068	20/02/2025	Barclays Bank	704	–	
USD	299,051	GBP	236,688	20/02/2025	UBS	1,870	0.01	
USD	43,445	IDR	694,957,000	31/01/2025	BNP Paribas	246	–	
USD	368,751	PEN	1,383,000	31/01/2025	BNP Paribas	1,174	–	
Unrealised gain on Forward Currency Exchange Contracts						99,542	0.39	1.52
AUD	930,000	GBP	474,889	28/01/2025	Canadian Imperial Bank of Commerce	(14,140)	(0.06)	
CAD	91,000	USD	65,287	23/01/2025	Royal Bank of Canada	(1,572)	(0.01)	
EUR	305,000	GBP	254,352	22/01/2025	Citigroup Global Markets Limited	(924)	–	
EUR	379,352	GBP	317,446	22/01/2025	Royal Bank of Canada	(2,237)	(0.01)	
EUR	620,109	GBP	518,882	22/01/2025	UBS	(3,625)	(0.02)	
GBP	14,270,182	EUR	17,175,000	22/01/2025	Citigroup Global Markets Limited	(752)	–	
GBP	5,157,585	USD	6,658,000	21/01/2025	Barclays Bank	(152,434)	(0.64)	
GBP	291,669	USD	370,000	21/01/2025	Canadian Imperial Bank of Commerce	(3,421)	(0.01)	
GBP	649,381	USD	817,379	31/01/2025	Barclays Bank	(2,565)	(0.01)	
GBP	5,311,215	USD	6,705,000	20/02/2025	Canadian Imperial Bank of Commerce	(37,482)	(0.16)	
JPY	3,300,000	GBP	17,147	30/01/2025	Barclays Bank	(315)	–	
JPY	26,612,500	USD	173,730	30/01/2025	Barclays Bank	(2,827)	(0.01)	
JPY	24,344,000	USD	163,925	30/01/2025	BNP Paribas	(6,577)	(0.03)	
JPY	12,562,500	USD	81,997	30/01/2025	Citigroup Global Markets Limited	(1,325)	(0.01)	
NZD	326,358	GBP	148,870	28/01/2025	Barclays Bank	(2,568)	(0.01)	
Unrealised loss on Forward Currency Exchange Contracts						(232,764)	(0.98)	(0.19)
Net Unrealised gain on Forward Currency Exchange Contracts						(133,222)	(0.59)	1.33

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Futures Contracts – 0.18%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	EUR	7	Euro Bobl Futures March 2025	(8,653)	(0.04)	
Goldman Sachs	EUR	(20)	Euro Bund Futures March 2025	38,885	0.16	
Goldman Sachs	EUR	(7)	Euro Buxl 30 Year Bond Futures March 2025	26,498	0.11	
Goldman Sachs	EUR	(15)	Short Term Euro BTP Futures March 2025	6,102	0.03	
Goldman Sachs	GBP	(3)	UK Long Gilt Futures March 2025	6,801	0.03	
Goldman Sachs	USD	9	US 10 Year Ultra Futures March 2025	(10,680)	(0.04)	
Goldman Sachs	USD	2	US Long Bond (CBT) Futures March 2025	(3,132)	(0.01)	
Goldman Sachs	USD	11	US Treasury Note 2 Year Futures March 2025	714	–	
Goldman Sachs	USD	43	US Treasury Note 5 Year Futures March 2025	(11,312)	(0.05)	
Goldman Sachs	USD	30	US Treasury Note 10 Year Futures March 2025	(16,076)	(0.07)	
Goldman Sachs	USD	(6)	US Treasury Ultra Bond Futures March 2025	13,905	0.06	
				43,052	0.18	0.23

Swaps Contracts – 1.12%

Counterparty	Currency	Nominal Amount	Security description	Maturity Date	Market Value	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Goldman Sachs	MXN	4,289,100	Interest Rate Swap Rec 8.605%	10/12/2027	(2,261)	(0.01)	
Goldman Sachs	MXN	8,325,900	Interest Rate Swap Rec 8.635%	10/12/2027	(4,135)	(0.02)	
Goldman Sachs	MXN	6,307,500	Interest Rate Swap Rec 8.585%	13/12/2027	(3,428)	(0.01)	
Goldman Sachs	MXN	6,307,500	Interest Rate Swap Rec 8.585%	13/12/2027	(3,428)	(0.01)	
Goldman Sachs	EUR	249,477	Credit Default Swap Rec 5%	20/12/2027	16,783	0.07	
Goldman Sachs	JPY	(345,000,000)	Interest Rate Swap Pay 0.677%	25/10/2029	6,275	0.03	
Goldman Sachs	EUR	11,650,000	Interest Rate Swap Rec 2.145%	15/12/2033	255,069	1.07	
					264,875	1.12	0.13
Portfolio of investments					22,640,168	94.75	94.79
Net other assets					1,253,668	5.25	5.21
Net assets					23,893,836	100.00	100.00

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Comparative figures are restated to conform with current year presentation.

Rating Block	Market value (£)
AAA	2,706,532
AA+	1,653,933
AA	417,722
AA-	1,007,212
A+	958,125
A	1,249,268
A-	1,977,700
BBB+	1,454,290
BBB	2,623,624
BBB-	3,031,806
BB+	1,403,919
BB	992,000
BB-	748,309
B+	202,016
B	409,957
B-	385,974
CCC+	113,768
CCC	197,772
CCC-	13,943
D	187,733
Unrated	729,860
Portfolio of investments*	22,465,463

* Excludes Futures and forward contracts.

Source: Bloomberg composite.

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	153	14,901,593	142,758
Total	153	14,901,593	142,758

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	382,129,477	291,379
Total	382,129,477	291,379

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	131	12,628,178	297,786
Total	131	12,628,178	297,786

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	33,414,477	34,400
Total	33,414,477	34,400

MS Calvert Fixed Income Opportunities Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		260,931		772,206
Revenue	5	1,249,049		1,219,422	
Expenses	6	(91,767)		(104,035)	
Interest payable and similar charges		(37)		(2,728)	
Net revenue before taxation		1,157,245		1,112,659	
Taxation	7	(821)		(3,166)	
Net revenue after taxation		1,156,424		1,109,493	
Total return before distributions		1,417,355		1,881,699	
Distributions	8		(1,157,515)		(1,111,625)
Change in net assets attributable to shareholders from investment activities		259,840		770,074	

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		28,892,505		27,897,596
Amounts receivable on issue of shares		1,547,324		2,426,681
Amounts payable on cancellation of shares		(7,813,257)		(3,145,197)
		(6,265,933)		(718,516)
Dilution adjustment charged		6,663		—
Change in net assets attributable to shareholders from investment activities		259,840		770,074
Retained distribution on accumulation shares		1,000,761		943,351
Closing net assets attributable to shareholders		23,893,836		28,892,505

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			22,936,037		27,602,275
Debtors	9	312,250		281,485	
Cash and bank balances	10	1,707,747		1,433,232	
Total other assets			2,019,997		1,714,717
Total assets		24,956,034		29,316,992	
Liabilities					
Investment liabilities			295,869		215,319
Creditors	12	119,645		126,427	
Cash due to broker		633,143		45,923	
Distribution payable on income shares		13,541		36,818	
Total other liabilities			766,329		209,168
Total liabilities		1,062,198		424,487	
Net assets attributable to shareholders		23,893,836		28,892,505	

The accompanying notes are an integral part of these Financial Statements.

* Effective 29 November 2024, the Fund was renamed from Sustainable Fixed Income Opportunities Fund to MS Calvert Fixed Income Opportunities Fund.

Sterling Corporate Bond Fund

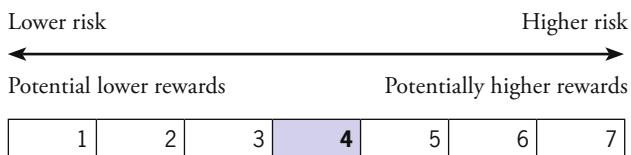
as at 31 December 2024

Fund Review

INVESTMENT OBJECTIVE

The Fund aims to provide income while also growing your investment by outperforming, net of fees, the ICE BofA Sterling Non-Gilt Index over 3 years or more.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in fixed interest securities and the Fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

	Share Class F – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	1.29	1.16	1.41
Return before operating charges	0.05	0.13	(0.25)
Operating charges	–	–	–
Return after operating charges	0.05	0.13	(0.25)
Distributions	(0.06)	(0.05)	(0.04)
Retained distributions on accumulation shares	0.06	0.05	0.04
Closing net asset value per share	1.34	1.29	1.16
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	3.88%	11.21%	(17.73)%
Other information			
Closing net asset value	51,282,857	65,708,300	64,515,623
Closing number of shares	38,401,367	51,006,455	55,459,422
Operating charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.35	1.30	1.41
Lowest share price	1.27	1.15	1.05

	Share Class F – Income		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	0.98	0.92	1.15
Return before operating charges	0.03	0.10	(0.20)
Operating charges	–	–	–
Return after operating charges	0.03	0.10	(0.20)
Distributions	(0.04)	(0.04)	(0.03)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.97	0.98	0.92
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	3.06%	10.87%	(17.39)%
Other information			
Closing net asset value	25,570,585	33,042,780	108,894,665
Closing number of shares	26,279,006	33,720,579	118,218,027
Operating charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.00	0.99	1.15
Lowest share price	0.96	0.89	0.84

Sterling Corporate Bond Fund

Fund Review (continued)

	Share Class I – Accumulation		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	27.36	24.75	29.99
Return before operating charges	1.06	2.70	(5.14)
Operating charges	(0.10)	(0.09)	(0.10)
Return after operating charges	0.96	2.61	(5.24)
Distributions	(1.16)	(0.99)	(0.76)
Retained distributions on accumulation shares	1.16	0.99	0.76
Closing net asset value per share	28.32	27.36	24.75
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	3.51%	10.55%	(17.47)%
Other information			
Closing net asset value	5,374,509	5,538,955	9,128,167
Closing number of shares	189,775	202,444	368,886
Operating charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	28.73	27.56	29.95
Lowest share price	26.89	24.47	22.27

	Share Class I – Income		
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	13.74	12.91	16.13
Return before operating charges	0.52	1.39	(2.76)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	0.47	1.34	(2.81)
Distributions	(0.57)	(0.51)	(0.41)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	13.64	13.74	12.91
After direct transaction costs of:	–	–	–
Performance (i)			
Return after operating charges	3.42%	10.38%	(17.42)%
Other information			
Closing net asset value	38,515,103	137,388,858	90,602,586
Closing number of shares	2,823,153	9,998,831	7,016,406
Operating charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	14.14	14.11	16.11
Lowest share price	13.51	12.53	11.81

- (i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.
- (ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value.
- (iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ending 31 December 2024, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 1.70%, returning 3.44% (net of fees in sterling) versus 1.74% for the Index.

The portfolio's overall investment grade credit positioning had a positive impact on performance. Positions within investment grade financials were drivers of positive performance because of the overweight to banking and underweight to insurance. Likewise, positions within investment grade industrials were drivers of positive performance because of the overweight to energy, consumer cyclical and non-cyclical. Finally, the overweight to investment grade utility had a positive impact on performance, particularly the overweight to natural gas.

Elsewhere, the overweight to high yield corporate bonds had a positive impact on performance, while the underweights in securitised positions detracted, although it was partially offset by the underweight to commercial mortgage-backed securities (CMBS), which contributed positively.

The duration positioning had a negative impact on performance.

MARKET REVIEW

The fixed income market in 2024 was shaped by shifting central bank policies, evolving economic data and fluctuating risk sentiment. Yields across developed markets started the year marginally higher as expectations for U.S. rate cuts were delayed, with the Federal Reserve (Fed) maintaining a cautious stance. Emerging market yields displayed more variability, with some regions benefiting from falling inflation and others grappling with idiosyncratic risks. Around mid-year government bond yields in developed markets began to decline, driven by signs of slowing inflation and softer economic data. In September the Fed cut interest rates by 50 basis points (bps), more than had been initially expected. However, this turned out to be the low point for U.S. Treasury yields for the year, as the rally in the previous months was reversed in October following an improvement in growth data and a slower decline in inflation.

Volatility returned in December, with global yields rising. However, securitised credit spreads continued to perform and credit spreads continued to tighten, reaching their tightest levels since 2005, supported by a robust demand for riskier assets and modest realised default rates. That said, December's poor performance weighed significantly on 2024 returns overall. Over the year, the Bloomberg U.S. Aggregate Bond Index returned 1.25% while the Bloomberg Global Aggregate Bond Index (hedged to U.S. dollars) returned 3.4%, both significantly underperforming cash and expectations. High yield corporate debt bucked the trend as returns comfortably exceeded cash.

Sterling Corporate Bond Fund

Fund Review (continued)

This result is highly unusual given that central banks in developed markets had begun their long-awaited easing cycles. In fact, since the Fed's September cut, 10-year U.S. Treasury yields have risen to just under 90 bps. The surge in yields was mirrored in global developed bond markets, where similar improvements in growth and inflation stickiness were reported, while emerging markets generally saw declines.

These developments were also reflected in currency markets and interest rate changes, with the U.S. dollar appreciating during the first half of the year, as rate cut expectations for the Fed moderated, and subsequently depreciating in the third quarter as the Fed cut more than expected, before rebounding in the fourth quarter as U.S. growth data came in stronger compared to other developed economies. The Japanese yen rose after the Bank of Japan raised its policy rate, while performance for the euro mirrored the U.S. dollar.

PORTFOLIO ACTIVITY

The Fund's duration underweight position transitioned to overweight in the first quarter of 2024, followed by a few months of neutral positioning before the portfolio moved back to an overweight by the end of the year.

Overall, we rotated several credit positions, taking advantage of the new issue markets when they offered a discount to secondary valuations. The portfolio added to the government-related exposure, and remains underweight securitised and covered bonds, driven by limited spread pick-up and the more attractive investment opportunities offered in other segments of the credit market.

STRATEGY & OUTLOOK

The Fund remains positioned with the following strategic themes and positions:

- Overweight to credit and duration
- Overweight to subordinated financials, positioned in a mixture of banks and insurance in the lower Tier 2 part of the capital structure in systemically important institutions.
- Overweight BBB rated non-financials, underweight A rated non-financials
- Overweight to corporate hybrids, predominantly in utilities

Looking forward, our base case remains constructive for credit supported by expectations of a "soft landing", fiscal policy that remains supportive of growth/employment/consumption, and strong corporate fundamentals. This is additionally supported by a generally low risk corporate strategy. Manageable net issuance coupled with strong demand for the "all-in" yield offered by investment grade credit is expected to create a supportive technical dynamic. When looking at credit spreads, we view the market as

offering some value but see carry as the main driver of return, with additional gains coming from sector and, increasingly, security selection. Given the uncertain medium-term fundamental backdrop, we have less confidence in material spread tightening.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.82%				
500,000	AA Bond Co. Ltd. 6.85% 31/07/2031	510,425	0.42	
450,000	Affordable Housing Finance PLC 3.8% 20/05/2042	374,670	0.31	
725,000	Affordable Housing Finance PLC 2.893% 11/08/2043	518,991	0.43	
500,000	Anglian Water Services Financing PLC 6.25% 12/09/2044	487,295	0.40	
750,000	Annington Funding PLC 3.935% 12/07/2047	609,435	0.50	
1,000,000	APA Infrastructure Ltd. 3.125% 18/07/2031	871,740	0.72	
800,000	APA Infrastructure Ltd. 2.5% 15/03/2036	585,032	0.48	
400,000	Apple, Inc. 3.6% 31/07/2042	325,256	0.27	
500,000	Arqiva Financing PLC 7.21% 30/06/2028	527,780	0.44	
	Australia & New Zealand Banking Group Ltd. 1.809% 16/09/2031	1,127,808	0.93	
700,000	Aviva PLC 4.375% 12/09/2049	660,821	0.55	
250,000	Aviva PLC 5.125% 04/06/2050	240,643	0.20	
1,000,000	Banco de Sabadell SA 5% 13/10/2029	994,930	0.82	
1,400,000	Banco Santander SA 2.25% 04/10/2032	1,282,974	1.06	
EUR 160,000	Bank Millennium SA 5.308% 25/09/2029	135,283	0.11	
500,000	Bank of America Corp. 3.584% 27/04/2031	466,155	0.39	
1,000,000	Bank of Ireland Group PLC 7.594% 06/12/2032	1,042,520	0.86	
500,000	Banque Federative du Credit Mutuel SA 5% 22/10/2029	498,445	0.41	
600,000	Barclays PLC 7.09% 06/11/2029	634,236	0.53	
250,000	Barclays PLC 6.369% 31/01/2031	259,695	0.22	
1,000,000	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	690,890	0.57	
	Blackstone Property Partners Europe Holdings SARL 2.625% 20/10/2028	1,082,508	0.90	
1,200,000	Blackstone Property Partners Europe Holdings SARL 4.875% 29/04/2032	1,073,985	0.89	
400,000	BNP Paribas SA 2.875% 24/02/2029	366,452	0.30	
1,000,000	BNP Paribas SA 2% 24/05/2031	950,640	0.79	
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	533,755	0.44	
525,000	BP Capital Markets PLC 5.773% 25/05/2038	529,678	0.44	
1,400,000	BPCE SA 2.5% 30/11/2032	1,273,860	1.06	
300,000	BUPA Finance PLC 5% 08/12/2026	298,488	0.25	
900,000	BUPA Finance PLC 4.125% 14/06/2035	759,528	0.63	
1,300,000	Cadent Finance PLC 2.625% 22/09/2038	893,815	0.74	
1,400,000	CaixaBank SA 6.875% 25/10/2033	1,446,172	1.20	
26,000	Canary Wharf Finance II PLC 5.952% 22/01/2035	26,482	0.02	
	Canary Wharf Group Investment Holdings PLC 2.625% 23/04/2025	1,230,863	1.02	
EUR 500,000	Cerba Healthcare SACA 3.5% 31/05/2028	341,245	0.28	
400,000	Comcast Corp. 1.875% 20/02/2036	284,364	0.24	
1,200,000	Commerzbank AG 8.625% 28/02/2033	1,286,856	1.07	
800,000	CPUK Finance Ltd. 3.69% 28/08/2028	749,072	0.62	
1,500,000	Credit Agricole SA 1.874% 09/12/2031	1,394,055	1.15	
1,500,000	Credit Agricole SA 5.75% 09/11/2034	1,484,085	1.23	
700,000	Danske Bank AS 4.625% 13/04/2027	697,648	0.58	
700,000	Danske Bank AS 2.25% 14/01/2028	662,536	0.55	
800,000	Deutsche Bank AG 4% 24/06/2026	795,024	0.66	
500,000	Deutsche Bank AG 1.875% 22/12/2028	453,440	0.38	
EUR 400,000	Deutsche Bank AG 4% 24/06/2032	332,213	0.28	
400,000	Direct Line Insurance Group PLC 4% 05/06/2032	349,516	0.29	
800,000	DNB Bank ASA 4% 17/08/2027	787,712	0.65	
1,800,000	DP World Ltd. 4.25% 25/09/2030	1,707,642	1.41	
1,025,000	DWR Cymru Financing U.K. PLC 2.375% 31/03/2034	745,298	0.62	
150,000	DWR Cymru Financing U.K. PLC 5.75% 10/09/2044	144,840	0.12	
	E.ON International Finance BV E.ON International Finance 6.125% 06/07/2039	509,655	0.42	
1,000,000	East Japan Railway Co. 5.562% 04/09/2054	959,370	0.79	
EUR 700,000	EDP SA 1.7% 20/07/2080	571,813	0.47	
500,000	Electricite de France SA 6.125% 02/06/2034	504,955	0.42	
500,000	Electricite de France SA 5.5% 25/01/2035	477,300	0.40	
800,000	Electricite de France SA 6.5% 08/11/2064	766,632	0.64	
600,000	Electricite de France SA 6% 23/01/2114	524,910	0.43	
900,000	Eli Lilly & Co. 1.625% 14/09/2043	502,947	0.42	
500,000	Enel Finance International NV 5.75% 14/09/2040	488,085	0.40	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.82% (continued)				
900,000	Engie SA 5.75% 28/10/2050	852,858	0.71	
400,000	ENW Finance PLC 4.893% 24/11/2032	391,668	0.32	
1,100,000	Eversholt Funding PLC 3.529% 07/08/2042	845,988	0.70	
	First Abu Dhabi Bank (Germany Listing) 0.875%			
175,000	09/12/2025	167,594	0.14	
1,075,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,029,506	0.85	
1,000,000	Ford Motor Credit Co. LLC 5.78% 30/04/2030	986,560	0.82	
890,000	Gaci First Investment Co. 5.125% 11/06/2029	886,636	0.73	
650,000	Gatwick Funding Ltd. 5.5% 04/04/2040	615,342	0.51	
300,000	Glencore Finance Europe Ltd. 3.125% 26/03/2026	293,571	0.24	
550,000	Grainger PLC 3% 03/07/2030	483,192	0.40	
400,000	Heathrow Funding Ltd. 6.45% 10/12/2031	422,328	0.35	
850,000	Heathrow Funding Ltd. 2.75% 09/08/2049	500,582	0.41	
775,000	Hiscox Ltd. 6.125% 24/11/2045	776,403	0.64	
800,000	HSBC Holdings PLC 2.256% 13/11/2026	779,976	0.65	
850,000	HSBC Holdings PLC 3% 22/07/2028	806,710	0.67	
250,000	HSBC Holdings PLC 6.8% 14/09/2031	267,885	0.22	
500,000	HSBC Holdings PLC 5.29% 16/09/2032	495,300	0.41	
700,000	Imperial Brands Finance PLC 5.5% 28/09/2026	704,207	0.58	
	Industrial & Commercial Bank of China Ltd. 1.625%			
1,000,000	28/12/2025	962,490	0.80	
800,000	ING Groep NV 6.25% 20/05/2033	811,808	0.67	
1,100,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	1,133,935	0.94	
250,000	Intesa Sanpaolo SpA 2.5% 15/01/2030	218,950	0.18	
200,000	Intesa Sanpaolo SpA 5.148% 10/06/2030	191,424	0.16	
750,000	Intesa Sanpaolo SpA 8.505% 20/09/2032	839,108	0.70	
600,000	KBC Group NV 6.151% 19/03/2034	608,808	0.50	
300,000	Kering SA 5% 23/11/2032	288,693	0.24	
2,250,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	2,238,615	1.85	
500,000	Legal & General Group PLC 5.375% 27/10/2045	499,270	0.41	
1,000,000	Lloyds Banking Group PLC 6.625% 02/06/2033	1,024,020	0.85	
1,000,000	Logicor Financing SARL 2.75% 15/01/2030	866,340	0.72	
2,000,000	Logicor U.K. PLC 1.875% 17/11/2026	1,891,580	1.57	
275,000	London Power Networks PLC 5.875% 15/11/2040	278,289	0.23	
EUR 350,000	Louis Dreyfus Co. Finance BV 3.5% 22/10/2031	289,989	0.24	
1,150,000	M&G PLC 5.625% 20/10/2051	1,100,930	0.91	
200,000	MDGH GMTN RSC Ltd. 6.875% 14/03/2026	204,228	0.17	
800,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	714,640	0.59	
900,000	Motability Operations Group PLC 1.5% 20/01/2041	506,574	0.42	
575,000	Motability Operations Group PLC 4.875% 17/01/2043	509,001	0.42	
1,300,000	National Australia Bank Ltd. 1.699% 15/09/2031	1,221,064	1.01	
	National Grid Electricity Distribution South Wales PLC			
1,000,000	1.625% 07/10/2035	685,300	0.57	
	National Grid Electricity Distribution South West PLC 5.818%			
175,000	31/07/2041	173,106	0.14	
	National Grid Electricity Transmission PLC 2.75%			
400,000	06/02/2035	314,348	0.26	
475,000	NatWest Group PLC 3.622% 14/08/2030	470,583	0.39	
475,000	Nestle Finance International Ltd. 5.125% 07/12/2038	465,319	0.39	
250,000	New York Life Global Funding I 1.5% 15/07/2027	230,607	0.19	
500,000	New York Life Global Funding 0.75% 14/12/2028	429,420	0.36	
450,000	NGG Finance PLC 5.625% 18/06/2073	448,483	0.37	
1,700,000	NIE Finance PLC 2.5% 27/10/2025	1,664,181	1.38	
800,000	Northern Electric Finance PLC 2.75% 24/05/2049	478,304	0.40	
400,000	Northern Gas Networks Finance PLC 6.125% 02/06/2033	412,408	0.34	
2,200,000	Petroleos Mexicanos 3.75% 16/11/2025	2,107,182	1.75	
EUR 189,000	Piraeus Financial Holdings SA 7.25% 17/04/2034	173,937	0.14	
EUR 750,000	Publit Power Corp. SA 4.375% 30/03/2026	622,513	0.52	
1,200,000	Quadgas Finance PLC 3.375% 17/09/2029	1,081,056	0.90	
150,000	Rentokil Initial (Ireland Listing) 5% 27/06/2032	144,525	0.12	
150,000	Rentokil Initial PLC 5% 27/06/2032	144,525	0.12	
1,300,000	Santander U.K. Group Holdings PLC 2.92% 08/05/2026	1,287,247	1.07	
550,000	Santander U.K. Group Holdings PLC 2.421% 17/01/2029	505,725	0.42	
700,000	Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044	665,910	0.55	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Corporate Bonds – 84.82% (continued)				
500,000	Segro PLC 2.875% 11/10/2037	380,670	0.32	
460,000	Severn Trent Utilities Finance PLC 5.875% 31/07/2038	464,559	0.38	
700,000	Snam SpA 5.75% 26/11/2036	702,534	0.58	
1,100,000	Societe Generale SA 5.75% 22/01/2032	1,092,168	0.90	
800,000	South Eastern Power Networks PLC 1.75% 30/09/2034	584,928	0.48	
500,000	Southern Gas Networks PLC 1.25% 02/12/2031	384,190	0.32	
1,000,000	Southern Gas Networks PLC 3.1% 15/09/2036	766,150	0.63	
200,000	Suez SACA 6.625% 05/10/2043	208,710	0.17	
1,200,000	Swedbank AB 5.875% 24/05/2029	1,230,108	1.02	
EUR 100,000	TDF Infrastructure SASU 4.125% 23/10/2031	82,569	0.07	
	Tesco Corporate Treasury Services PLC 5.125% 22/05/2034			
475,000		454,409	0.38	
600,000	Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	586,578	0.49	
225,340	Tesco Property Finance 1 PLC 7.6227% 13/07/2039	249,302	0.21	
1,000,000	Traton Finance Luxembourg SA 5.625% 16/01/2029	1,002,030	0.83	
275,000	UBS Group AG 2.125% 15/11/2029	246,763	0.20	
1,000,000	UBS Group AG 7.375% 07/09/2033	1,118,280	0.93	
EUR 600,000	Unicaja Banco SA 5.5% 22/06/2034	520,598	0.43	
675,000	UNITE Group PLC 5.625% 25/06/2032	675,128	0.56	
1,175,000	University of Oxford 2.544% 08/12/2117	572,507	0.47	
950,000	Virgin Media Secured Finance PLC 4.25% 15/01/2030	832,438	0.69	
1,150,000	Virgin Money U.K. PLC 4% 25/09/2026	1,138,040	0.94	
350,000	Virgin Money U.K. PLC 2.625% 19/08/2031	334,904	0.28	
675,000	Vodafone Group PLC 5.125% 02/12/2052	576,254	0.48	
400,000	Vodafone Group PLC 3% 12/08/2056	224,820	0.19	
1,200,000	Vodafone Group PLC 4.875% 03/10/2078	1,190,796	0.99	
800,000	Volkswagen International Finance NV 4.125% 17/11/2031	726,272	0.60	
	Washington Mutual Bank/Debt not acquired by JPMorgan 0% 10/06/2019*			
1,000,000	Wellcome Trust Ltd. 2.517% 07/02/2118	487,170	0.40	
500,000	Wells Fargo & Co. 3.473% 26/04/2028	482,020	0.40	
600,000	Wells Fargo & Co. 2.5% 02/05/2029	540,516	0.45	
300,000	Whitbread Group PLC 2.375% 31/05/2027	280,455	0.23	
900,000	WPP Finance 2013 2.875% 14/09/2046	547,668	0.45	
1,000,000	Yorkshire Building Society 3.375% 13/09/2028	942,930	0.78	
550,000	Yorkshire Building Society 1.5% 15/09/2029	484,126	0.40	
525,000	Yorkshire Building Society 3.511% 11/10/2030	488,397	0.40	
500,000	Yorkshire Water Finance PLC 5.25% 28/04/2030	481,875	0.40	
300,000	Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052	286,224	0.24	
		102,410,290	84.82	84.34
Floating Bonds – 0.85%				
844,609	Eurosail-U.K. PLC FRN 5.796% 13/06/2045	831,355	0.69	
206,326	Resloc U.K. PLC FRN 5.0663% 15/12/2043	198,335	0.16	
		1,029,690	0.85	0.56
Government Bonds – 0.28%				
225,000	Mexico Government International Bonds 5.625% 19/03/2114	159,012	0.13	
500,000	U.K. Gilts 0.625% 22/10/2050	186,990	0.15	
		346,002	0.28	0.35
Perpetual Call Bonds – 7.52%				
800,000	Aviva PLC 6.875% Perpetual	788,680	0.65	
1,650,000	BP Capital Markets PLC 4.25% Perpetual	1,589,428	1.32	
EUR 550,000	British American Tobacco PLC 3.75% Perpetual	440,068	0.36	
EUR 700,000	Credit Agricole SA 4% Perpetual	561,707	0.47	
250,000	Direct Line Insurance Group PLC 4.75% Perpetual	231,592	0.19	
800,000	HSBC Holdings PLC 5.875% Perpetual	789,208	0.65	
800,000	Lloyds Banking (Germany Listing) 8.5% Perpetual	827,000	0.68	
1,200,000	Lloyds Banking (Ireland Listing) 8.5% Perpetual	1,239,804	1.03	
450,000	Mobico Group PLC 4.25% Perpetual	428,189	0.35	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Perpetual Call Bonds – 7.52% (continued)					
800,000	Nationwide Building Society 5.75% Perpetual	774,192	0.64		
EUR 300,000	Repsol International Finance BV 4.247% Perpetual	252,858	0.21		
EUR 300,000	Telefonica Europe BV 2.376% Perpetual	231,594	0.19		
EUR 850,000	TotalEnergies SE 3.25% Perpetual	630,541	0.52		
300,000	Virgin Money U.K. PLC 8.25% Perpetual	308,205	0.26		
		9,093,066	7.52	6.49	
Supra-national Borrowers – 5.24%					
650,000	European Investment Bank 1.375% 07/03/2025	645,931	0.54		
700,000	European Investment Bank 3.875% 08/06/2037	635,376	0.53		
1,300,000	European Investment Bank 5% 15/04/2039	1,302,678	1.08		
1,550,000	European Investment Bank 4.5% 07/03/2044	1,420,063	1.18		
1,550,000	European Investment Bank 4.625% 12/10/2054	1,422,466	1.18		
1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	887,190	0.73		
		6,313,704	5.24	6.49	

Forward Currency Exchange Contracts – 0.00%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Currency Purchased	Amount purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	% of Net Asset Value		
						Unrealised Gain/(Loss)	31 Dec 2024	31 Dec 2023
GBP	271,615	EUR	325,000	22/01/2025	UBS	1,568	–	
GBP	5,522,319	EUR	6,644,488	22/01/2025	Barclays Bank	1,327	–	
USD	1,388,000	GBP	1,099,473	20/02/2025	Canadian Imperial Bank of Commerce	7,759	0.01	
Unrealised gain on Forward Currency Exchange Contracts						10,654	0.01	0.04
EUR	500,000	GBP	419,186	22/01/2025	UBS	(3,729)	–	
EUR	500,000	GBP	415,886	22/01/2025	Canadian Imperial Bank of Commerce	(429)	–	
GBP	526,758	USD	680,000	21/01/2025	Barclays Bank	(15,569)	(0.01)	
Unrealised loss on Forward Currency Exchange Contracts						(19,727)	(0.01)	(0.01)
Net Unrealised gain on Forward Currency Exchange Contracts						(9,073)	–	0.03

Futures Contracts – (0.10)%

Counterparty	Currency	Number of contracts	Security description	% of Net Asset Value		
				Unrealised Gain/(Loss)	31 Dec 2024	31 Dec 2023
Goldman Sachs	EUR	(20)	Euro Bobl Futures March 2025	15,690	0.01	
Goldman Sachs	EUR	(27)	Euro Bund Futures March 2025	57,044	0.05	
Goldman Sachs	GBP	110	UK Long Gilt Futures March 2025	(194,330)	(0.16)	
				(121,596)	(0.10)	0.05
Portfolio of investments				119,062,083	98.61	99.31
Net other assets				1,680,971	1.39	0.69
Net assets				120,743,054	100.00	100.00

* The security is defaulted and is valued at its fair value under the direction of the Board of Directors.

Sterling Corporate Bond Fund

Portfolio Statement (unaudited) (continued)

AS AT 31 DECEMBER 2024

Rating Block	Market value (£)
AAA	9,870,844
AA+	1,557,790
AA	3,680,359
AA-	3,450,685
A+	4,131,941
A	2,281,591
A-	12,591,517
BBB+	23,908,470
BBB	31,957,079
BBB-	13,803,812
BB+	4,841,445
BB	1,421,230
BB-	2,863,254
B+	2,491,490
B-	341,245
Portfolio of investments*	119,192,752

* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2024 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	157	15,124,386	267,064
Total	157	15,124,386	267,064

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2023 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value £	Value of exposure £
Goldman Sachs	172	18,666,192	729,834
Total	172	18,666,192	729,834

Sterling Corporate Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital (losses)/gains	4		(1,800,004)		13,931,885
Revenue	5	7,293,546		11,063,069	
Expenses	6	(462,199)		(766,822)	
Interest payable and similar charges		(626)		(909)	
Net revenue before taxation		6,830,721		10,295,338	
Taxation	7	-		(10)	
Net revenue after taxation		6,830,721		10,295,328	
Total return before distributions			5,030,717		24,227,213
Distributions	8		(6,831,002)		(10,294,669)
Change in net assets attributable to shareholders from investment activities			(1,800,285)		13,932,544

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		241,678,893		273,141,041
Amounts receivable on issue of shares	20,314,424		69,731,310	
Amounts payable on cancellation of shares	(142,408,739)		(118,113,657)	
		(122,094,315)		(48,382,347)
Dilution adjustment charged		273,359		166,956
Change in net assets attributable to shareholders from investment activities		(1,800,285)		13,932,544
Retained distribution on accumulation shares		2,685,402		2,820,699
Closing net assets attributable to shareholders		120,743,054		241,678,893

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets			119,276,140		240,332,503
Debtors	9	2,063,623		4,079,232	
Cash and bank balances	10	1,471,140		1,786,243	
Total other assets			3,534,763		5,865,475
Total assets			122,810,903		246,197,978
Liabilities					
Investment liabilities			214,057		313,888
Creditors	12	808,278		1,284,550	
Cash due to broker		24,800		18,496	
Distribution payable on income shares		1,020,714		2,902,151	
Total other liabilities			1,853,792		4,205,197
Total liabilities			2,067,849		4,519,085
Net assets attributable to shareholders			120,743,054		241,678,893

Multi-Asset Sustainable Balanced Fund*

as at 31 December 2024

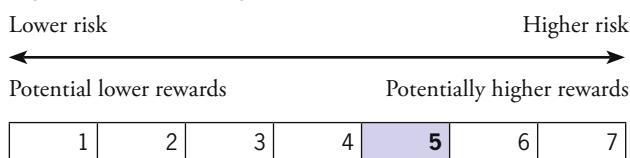
Fund Review

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide capital growth and income over 3 to 5 years.

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The fund will target a volatility of 10% which is the midpoint within a range of 8% – 12%.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in a range of assets and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Multi-Asset Sustainable Balanced Fund

Fund Review (continued)

COMPARATIVE TABLES

AS AT 31 DECEMBER 2024

Share Class F – Accumulation (iv)			
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	9.80	9.11	10.13
Return before operating charges	0.74	0.75	(0.96)
Operating charges	(0.05)	(0.06)	(0.06)
Return after operating charges	0.69	0.69	(1.02)
Distributions	(0.08)	(0.25)	(0.50)
Retained distributions on accumulation shares	0.08	0.25	0.50
Return to shareholders as a result of share class closure	(10.49)	–	–
Closing net asset value per share	–	9.80	9.11
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	7.04%	7.57%	(10.07)%
Other information			
Closing net asset value	–	9,509,567	8,836,798
Closing number of shares	–	970,000	970,000
Operating charges (ii)	0.65%	0.66%	0.62%
Direct transaction costs	0.06%	0.16%	0.08%
Prices			
Highest share price	10.51	9.81	10.15
Lowest share price	9.64	8.89	8.86
Share Class F – Income (iv)			
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	8.84	8.43	9.90
Return before operating charges	0.66	0.70	(0.93)
Operating charges	(0.04)	(0.06)	(0.06)
Return after operating charges	0.62	0.64	(0.99)
Distributions	(0.07)	(0.23)	(0.48)
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(9.39)	–	–
Closing net asset value per share	–	8.84	8.43
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	7.01%	7.59%	(10.00)%
Other information			
Closing net asset value	–	88,400	84,348
Closing number of shares	–	10,000	10,000
Operating charges (ii)	0.65%	0.66%	0.62%
Direct transaction costs	0.06%	0.16%	0.08%
Prices			
Highest share price	9.41	8.91	9.92
Lowest share price	8.69	8.05	8.28

Share Class I – Accumulation (iv)			
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	9.78	9.10	10.12
Return before operating charges	0.74	0.75	(0.95)
Operating charges	(0.05)	(0.07)	(0.07)
Return after operating charges	0.69	0.68	(1.02)
Distributions	(0.08)	(0.24)	(0.50)
Retained distributions on accumulation shares	0.08	0.24	0.50
Return to shareholders as a result of share class closure	(10.47)	–	–
Closing net asset value per share	–	9.78	9.10
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	7.06%	7.47%	(10.08)%
Other information			
Closing net asset value	–	118,593	95,730
Closing number of shares	–	12,123	10,521
Operating charges (ii)	0.75%	0.76%	0.72%
Direct transaction costs	0.06%	0.16%	0.08%
Prices			
Highest share price	10.49	9.79	10.14
Lowest share price	9.62	8.87	8.85
Share Class I – Income (iv)			
	31 Dec 2024	31 Dec 2023	31 Dec 2022
Change in net assets per share (iii)			
Opening net asset value per share	8.82	8.42	9.90
Return before operating charges	0.67	0.68	(0.93)
Operating charges	(0.05)	(0.06)	(0.07)
Return after operating charges	0.62	0.62	(1.00)
Distributions	(0.07)	(0.22)	(0.48)
Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(9.37)	–	–
Closing net asset value per share	–	8.82	8.42
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	7.03%	7.36%	(10.10)%
Other information			
Closing net asset value	–	88,235	84,225
Closing number of shares	–	10,000	10,000
Operating charges (ii)	0.75%	0.76%	0.72%
Direct transaction costs	0.06%	0.16%	0.08%
Prices			
Highest share price	9.39	8.90	9.92
Lowest share price	8.68	8.04	8.28

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value and includes 0.10% of indirect expenses incurred through holdings of other collective investment schemes in the Fund's portfolio.

(iii) Valued at bid basis.

(iv) The Fund closed on 10 September 2024.

Multi-Asset Sustainable Balanced Fund

Fund Review (continued)

PERFORMANCE REVIEW

During the period from 1 January to the Fund's close on 10 September 2024, the Fund's I Accumulation class shares performance was positive and returned 6.91% (net of fees in sterling). The top contributors to performance were KBI Water Fund, Well Global Impact Fund and MS INVF Global Asset Backed Securities Fund. The top detractors from performance were U.S. equities, iShares USD Corporate Bond ESG UCITS ETF and Impax Environmental Markets PLC.

MARKET REVIEW

In the first half of 2024, markets were driven by (1) a consistent trend of U.S. growth resilience; (2) a general trend of disinflation, but along an uneven path; and (3) a more thematic, artificial intelligence (AI)-driven boost to markets, exhibited most clearly through the outperformance of the so-called "Magnificent Seven" U.S. stocks.

Inflation – and its impact on market perceptions of monetary policy risk – was the least stable of these factors, with shifts tending to be the primary source of market oscillations. This was evident in a high correlation between the VIX and the market-implied pace of future U.S. rate cuts. It also intuitively made sense, as a higher-for-longer rate environment was the key risk to the growth outlook. A high proportion of fixed-rate debt has made the U.S. economy relatively rate-insensitive in the short term, but we did not believe this could persist indefinitely, as a growing proportion of debt holders would eventually be forced to refinance at higher rates.

Towards mid-year 2024, equity performance reflected easing inflation fears. Contributing to easing concerns around inflation were recent downside surprises in global economic data. At the time, bad news was also good news, as some softening in data reduced concerns around economic growth running too hot, without reigniting recession concerns. In the U.S., this was evident in worse-than-expected May 2024 retail sales growth and an unexpected fall in housing starts. In Europe, this softness showed in a June composite Purchasing Managers' Index (PMI) report that revealed unexpected deceleration. We did not see major growth concerns, but softness aligned with our view that the second half of 2024 may see some mild growth deceleration.

In the third quarter of 2024 global equities continued to trend higher and looked like an extension of the year-to-date uptrend, but the path through August was highly volatile. The downtrend in interest rates that began in May continued at a similar pace through most of July, then accelerated sharply at July month-end (a move that carried into early August). Financial market performance from May through mid-July was driven by easing policy fears on better U.S. inflation data, reinforced by somewhat softer growth data. Starting from the second half of July, the

market tone had shifted, with new concerns about forward growth risks emerging alongside additional soft data points. However, the volatility that kicked off in August was mostly driven by a weak U.S. Institute for Supply Management (ISM) Manufacturing PMI print and a weak payrolls report.

PORTFOLIO ACTIVITY

We began 2024 with a more positive view on economic growth than the consensus, and expectations that disinflation progress would allow policymakers to start cutting interest rates in the second half of 2024. Our growth view was well supported by the data, and consensus expectations shifted towards our view. On inflation, our broad view remained intact, but higher-than-expected numbers in the first part of the year and an uptick in goods demand suggested inflation may remain sticky, so the rate-cutting cycle could prove slower than anticipated. In June, we had therefore maintained a neutral stance between equities and bonds, whilst also remaining neutral duration. Within equities, we neutralised our overweight to U.S. equities and underweight to European equities, whilst maintaining an overweight Japan position. Within bonds, we preferred high yield to investment grade credit. During the third quarter, there was no notable activity within the Fund ahead of the Fund's closure and liquidation on 10 September 2024.

There were two residual positions left in the Fund:

Smart Metering, which has been acquired.

Country Garden, which was as suspended from trading (end of March, but still traded with some discount) due to a delay in publishing the company's annual report for 2023.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Multi-Asset Sustainable Balanced Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Equities – 0.00%					
China					
	1,124	Country Garden Holdings Co. Ltd.*	–	–	–
			–	–	5.32
United Kingdom					
	54	Smart Metering Systems PLC*	514	–	–
			514	–	5.05
<hr/>					
Portfolio of investments				514	0.00
Net other assets				(514)	0.00
Net assets				0	100.00
<hr/>					

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

* The security is valued at its fair value under the direction of the Board of Directors.

The Fund closed on 10 September 2024.

Multi-Asset Sustainable Balanced Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains/(losses)	4		587,956		452,134
Revenue	5	153,372		311,915	
Expenses	6	(34,506)		(30,347)	
Interest payable and similar charges		(10)		(82)	
Net revenue before taxation		118,856		281,486	
Taxation	7	(16,848)		(40,055)	
Net revenue after taxation		102,008		241,431	
Total return before distributions			689,964		693,565
Distributions	8		(99,892)		(248,482)
Change in net assets attributable to shareholders from investment activities			590,072		445,083

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		9,804,795		9,101,101
Amounts receivable on issue of shares	–		19,529	
Amounts payable on cancellation of shares	(10,476,632)		(5,001)	
		(10,476,632)		14,528
Dilution adjustment charged		227		85
Change in net assets attributable to shareholders from investment activities	590,072		445,083	
Retained distribution on accumulation shares	81,538		243,998	
Closing net assets attributable to shareholders		–		9,804,795

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets		514		82,665	9,183,600
Debtors	9	30,125		665,138	
Cash and bank balances	10	50,019			
Total other assets		80,658		747,803	
Total assets		80,658		9,931,403	
Liabilities					
Investment liabilities		–		16,040	
Provision for liabilities	11	–		67	
Creditors	12	80,658		96,407	
Cash due to broker		–		13,334	
Distribution payable on income shares		–		760	
Total other liabilities		80,658		110,501	
Total liabilities		80,658		126,608	
Net assets attributable to shareholders		–		9,804,795	

The accompanying notes are an integral part of these Financial Statements.

* The Fund closed on 10 September 2024.

Multi-Asset Sustainable Moderate Fund*

as at 31 December 2024

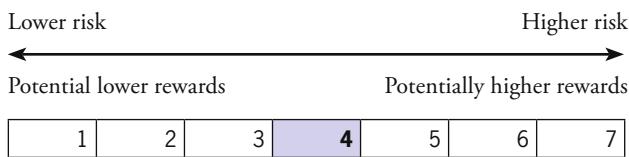
Fund Review

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide capital growth and income over 3 to 5 years.

The Fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level. The fund will target a volatility of 8% which is the midpoint within a range of 6% – 10%.

RISK AND REWARD PROFILE



The Fund has not changed the risk level category during the financial year.

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in a range of assets and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Multi-Asset Sustainable Moderate Fund

Fund Review (continued)

COMPARATIVE TABLES AS AT 31 DECEMBER 2024

			Share Class I – Accumulation (iv)				
			31 Dec 2024	31 Dec 2023	31 Dec 2022		
Change in net assets per share (iii)			Share Class I – Accumulation (iv)				
Change in net assets per share (iii)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2024	31 Dec 2023	31 Dec 2022	
Opening net asset value per share	9.78	9.25	10.22	9.76	9.24	10.21	
Return before operating charges	0.64	0.59	(0.91)	0.63	0.59	(0.90)	
Operating charges	(0.05)	(0.06)	(0.06)	(0.05)	(0.07)	(0.07)	
Return after operating charges	0.59	0.53	(0.97)	0.58	0.52	(0.97)	
Distributions	(0.09)	(0.20)	(0.12)	(0.08)	(0.19)	(0.11)	
Retained distributions on accumulation shares	0.09	0.20	0.12	0.08	0.19	0.11	
Return to shareholders as a result of share class closure	(10.37)	–	–	(10.34)	–	–	
Closing net asset value per share	–	9.78	9.25	–	9.76	9.24	
After direct transaction costs of:	–	0.01	0.01	–	0.01	0.01	
Performance (i)							
Return after operating charges	6.03%	5.73%	(9.49)%	5.94%	5.63%	(9.50)%	
Other information			Other information				
Closing net asset value	–	19,257,209	18,214,952	–	553,457	396,124	
Closing number of shares	–	1,970,000	1,970,000	–	56,726	42,888	
Operating charges (ii)	0.65%	0.66%	0.68%	0.75%	0.76%	0.78%	
Direct transaction costs	0.05%	0.10%	0.06%	0.05%	0.10%	0.06%	
Prices			Prices				
Highest share price	10.38	9.78	10.22	Highest share price	10.36	9.77	10.21
Lowest share price	9.63	8.99	8.97	Lowest share price	9.61	8.98	8.96
			Share Class I – Income (iv)				
			31 Dec 2024	31 Dec 2023	31 Dec 2022		
Change in net assets per share (iii)			Change in net assets per share (iii)				
Change in net assets per share (iii)			31 Dec 2024	31 Dec 2023	31 Dec 2022		
Opening net asset value per share	9.41	9.10	10.18	Opening net asset value per share	9.41	9.09	10.18
Return before operating charges	0.62	0.57	(0.90)	Return before operating charges	0.61	0.58	(0.91)
Operating charges	(0.05)	(0.06)	(0.06)	Operating charges	(0.05)	(0.07)	(0.07)
Return after operating charges	0.57	0.51	(0.96)	Return after operating charges	0.56	0.51	(0.98)
Distributions	(0.08)	(0.20)	(0.12)	Distributions	(0.08)	(0.19)	(0.11)
Retained distributions on accumulation shares	–	–	–	Retained distributions on accumulation shares	–	–	–
Return to shareholders as a result of share class closure	(9.90)	–	–	Return to shareholders as a result of share class closure	(9.89)	–	–
Closing net asset value per share	–	9.41	9.10	Closing net asset value per share	–	9.41	9.09
After direct transaction costs of:	–	0.01	0.01	After direct transaction costs of:	–	0.01	0.01
Performance (i)				Performance (i)			
Return after operating charges	6.06%	5.60%	(9.43)%	Return after operating charges	5.95%	5.61%	(9.63)%
Other information			Other information				
Closing net asset value	–	94,134	90,960	Closing net asset value	–	105,757	103,247
Closing number of shares	–	10,000	10,000	Closing number of shares	–	11,237	11,352
Operating charges (ii)	0.65%	0.66%	0.68%	Operating charges (ii)	0.75%	0.76%	0.78%
Direct transaction costs	0.05%	0.10%	0.06%	Direct transaction costs	0.05%	0.10%	0.06%
Prices			Prices				
Highest share price	9.91	9.59	10.18	Highest share price	9.91	9.59	10.18
Lowest share price	9.27	8.70	8.84	Lowest share price	9.27	8.70	8.84

(i) The performance has been calculated in accordance with the Statement of Recommended Practices' prescribed calculation methodology. This is for financial statement reporting purposes only and may differ from the Fund's performance disclosed on the Key Investors document or the Fund's prospectus. Past performance is no guarantee of future returns. In particular, any return illustrated here will not necessarily continue at the levels shown.

(ii) Operating charges show the annual expenses of the Fund as a percentage of the average net asset value and includes 0.10% of indirect expenses incurred through holdings of other collective investment schemes in the Fund's portfolio.

(iii) Valued at bid basis.

(iv) The Fund closed on 10 September 2024.

Multi-Asset Sustainable Moderate Fund

Fund Review (continued)

PERFORMANCE REVIEW

During the period from 1 January to the Fund's close on 10 September 2024, the Fund's I Accumulation class shares performance was positive and returned 5.89% (net of fees in sterling). The top contributors to performance were U.S. equities, Japanese equities and European equities. The top detractors from performance were Regnan Global Equity Impact Solutions Fund, Asian equities and Japanese government bonds.

MARKET REVIEW

In the first half of 2024, markets were driven by (1) a consistent trend of U.S. growth resilience; (2) a general trend of disinflation, but along an uneven path; and (3) a more thematic, artificial intelligence (AI)-driven boost to markets, exhibited most clearly through the outperformance of the so-called "Magnificent Seven" U.S. stocks.

Inflation – and its impact on market perceptions of monetary policy risk – was the least stable of these factors, with shifts tending to be the primary source of market oscillations. This was evident in a high correlation between the VIX and the market-implied pace of future U.S. rate cuts. It also intuitively made sense, as a higher-for-longer rate environment was the key risk to the growth outlook. A high proportion of fixed-rate debt has made the U.S. economy relatively rate-insensitive in the short term, but we did not believe this could persist indefinitely, as a growing proportion of debt holders would eventually be forced to refinance at higher rates.

Towards mid-year 2024, equity performance reflected easing inflation fears. Contributing to easing concerns around inflation were recent downside surprises in global economic data. At the time, bad news was also good news, as some softening in data reduced concerns around economic growth running too hot, without reigniting recession concerns. In the U.S., this was evident in worse-than-expected May 2024 retail sales growth and an unexpected fall in housing starts. In Europe, this softness showed in a June composite Purchasing Managers' Index (PMI) report that revealed unexpected deceleration. We did not see major growth concerns, but softness aligned with our view that the second half of 2024 may see some mild growth deceleration.

In the third quarter of 2024 global equities continued to trend higher and looked like an extension of the year-to-date uptrend, but the path through August was highly volatile. The downtrend in interest rates that began in May continued at a similar pace through most of July, then accelerated sharply at July month-end (a move that carried into early August). Financial market performance from May through mid-July was driven by easing policy fears on better U.S. inflation data, reinforced by somewhat softer growth data. Starting from the second half of July, the market tone had shifted, with new concerns about forward

growth risks emerging alongside additional soft data points. However, the volatility that kicked off in August was mostly driven by a weak U.S. Institute for Supply Management (ISM) Manufacturing PMI print and a weak payrolls report.

PORTFOLIO ACTIVITY

We began 2024 with a more positive view on economic growth than the consensus, and expectations that disinflation progress would allow policymakers to start cutting interest rates in the second half of 2024. Our growth view was well supported by the data, and consensus expectations shifted towards our view. On inflation, our broad view remained intact, but higher-than-expected numbers in the first part of the year and an uptick in goods demand suggested inflation may remain sticky, so the rate-cutting cycle could prove slower than anticipated. In June, we had therefore maintained a neutral stance between equities and bonds, whilst also remaining neutral duration. Within equities, we neutralised our overweight to U.S. equities and underweight to European equities, whilst maintaining an overweight Japan position. Within bonds, we preferred high yield to investment grade credit. During the third quarter, there was no notable activity within the Fund ahead of the Fund's closure and liquidation on 10 September 2024.

There were two residual positions left in the Fund:

Smart Metering, which has been acquired.

Country Garden, which was as suspended from trading (end of March, but still traded with some discount) due to a delay in publishing the company's annual report for 2023.

All information is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned.

Multi-Asset Sustainable Moderate Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2024

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2024	% of Net Asset Value 31 Dec 2023
Equities – 0.00%					
China					
	2,287	Country Garden Holdings Co. Ltd.*	–	–	5.82
United Kingdom			–	–	
	141	Smart Metering Systems PLC*	1,342	–	4.23
			1,342	0.00	93.77
		Portfolio of investments	1,342	0.00	6.23
		Net other assets	(1,342)	0.00	100.00
		Net assets	0	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

* The security is valued at its fair value under the direction of the Board of Directors.

The Fund closed on 10 September 2024.

Multi-Asset Sustainable Moderate Fund*

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Income					
Net capital gains	4		984,488		668,701
Revenue	5	333,429		546,279	
Expenses	6	(70,659)		(71,844)	
Interest payable and similar charges		–		(834)	
Net revenue before taxation		262,770		473,601	
Taxation	7	(40,812)		(62,624)	
Net revenue after taxation		221,958		410,977	
Total return before distributions			1,206,446		1,079,678
Distributions	8		(222,708)		(411,075)
Change in net assets attributable to shareholders from investment activities			983,738		668,603

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Opening net assets attributable to shareholders		20,010,557		18,805,283
Amounts receivable on issue of shares	22,653		191,649	
Amounts payable on cancellation of shares	(21,191,086)		(62,628)	
		(21,168,433)		129,021
Dilution adjustment charged		365		178
Change in net assets attributable to shareholders from investment activities	983,738		668,603	
Retained distribution on accumulation shares		173,773		407,472
Closing net assets attributable to shareholders		–		20,010,557

Balance Sheet

AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)	31 Dec 2023 (£)
Assets					
Investment assets		1,342			18,800,421
Debtors	9	36,011		109,031	
Cash and bank balances	10	97,004		1,393,155	
Total other assets		134,357		1,502,186	
Total assets		134,357		20,302,607	
Liabilities					
Investment liabilities		–			35,718
Provision for liabilities	11	–			94
Creditors	12	134,357		168,880	
Cash due to broker		–		86,472	
Distribution payable on income shares		–		886	
Total other liabilities		134,357		256,238	
Total liabilities		134,357		292,050	
Net assets attributable to shareholders		–		20,010,557	

The accompanying notes are an integral part of these Financial Statements.

* The Fund closed on 10 September 2024.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds (the “SORP”) issued by the Investment Association in May 2014 and amended in June 2017 and the UK GAAP comprising FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no material events that have been identified that may cast significant doubt about the Company’s ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

The financial statements of the Developing Opportunity, Multi-Asset Sustainable Balanced, Multi-Asset Sustainable Moderate and Global Insight Funds have been prepared on a break-up basis as the Funds closed during the year. Under this basis of preparation, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets. The financial statements of the Company as a whole, continue to be prepared on a going concern basis.

(b) Revenue

Dividends on equities and preference stock are recognised when the securities are quoted ex-dividend. Interest receivable from bank deposits is accounted for on an accruals basis. Amounts recognised as revenue will form part of the Company’s distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

Dividends from US real estate investment trusts (REITs) are recognised when the REITs are quoted ex-dividend. An amount of these dividends is subsequently allocated from revenue to capital once the proportion of capital gains included in the dividend is announced.

Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Interest from debt securities is accounted for on an effective rate basis. Future cash flow on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

Revenue on interest futures contract returns is calculated using the yield of the underlying bond or index, less a notional financing cost.

Premiums received on written options are allocated to revenue over the duration of the contract.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains/losses on the underlying security or index are treated as capital.

(c) Expenses

All expenses, reimbursements and fee waivers are recognised on an accruals basis.

Expenses, other than those relating to the purchase and sale of investments, are charged against revenue in the Statement of Total Return with the exception of the Global Brands Equity Income Fund where all expenses are charged to capital.

The ACD has chosen to waive part or all of its fee and/or cover other expenses of the Funds in order to reduce the impact that such fees may have on the performance of the Fund. This waiver or reimbursement is entirely voluntary and may be discontinued at any time without notice at the sole discretion of the ACD. The amount of fees waived during the period is shown in notes 4 and 6.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

(d) Taxation

The charge for taxation is based on the net revenue for the year.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in note 7.

Deferred taxation is provided on all timing differences that have originated and not reversed by the Balance Sheet date, other than those differences regarded as permanent. Any liability to deferred tax is provided at the rate at which it is anticipated the timing difference will reverse. Deferred tax assets and liabilities are not discounted to reflect the time value of money, a deferred tax asset is only recognised to the extent that it is expected to crystallise.

(e) Valuation of investments

Market value is defined by the SORP as fair value, which generally is the bid value of each security. To comply with this, quoted investments have been valued at bid-market value at 12:00pm on the last business day of the accounting year, 31 December 2024.

The value of derivative contracts is calculated with reference to the price/value of the underlying assets and other relevant factors such as interest rates and volatility.

Unquoted, illiquid and suspended investments are valued by the ACD at a best assessment of fair value.

(f) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate prevailing at 12:00pm on the last business day of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Gains or losses arising on the translation are reported on as part of the return for the accounting year.

(g) Treatment of derivatives

In determining the accounting treatment for derivatives, consideration is given to the instrument itself and Funds' objectives for investment in derivative instruments. Where positions are held to protect capital, the returns are treated as capital. Where positions are held to generate revenue, the returns are treated as revenue. Where positions generate total returns, these returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

The revenue element in respect of bond futures is calculated by reference to the quoted yield of the relevant index minus a notional finance cost. This revenue element will either be revenue or an expense, depending on whether the position held is "long" or "short".

2. DISTRIBUTION POLICY

The revenue from the Fund's investments accumulates during each accounting period. The income available for distribution is calculated by taking the aggregate of income received or receivable by the Fund in respect of the period and making any other adjustments that are permitted by the Rules and that the ACD considers appropriate in relation to both income and expenses (including taxation).

The allocation of revenue and non class specific expenses is based upon the proportion of the Fund's assets attributable to each share class on the day the revenue is earned or expense is suffered. Income equalisation and the annual management charge are specific to each share class.

All funds make dividend distributions apart from Global Corporate Bond Fund, Global Government Bond Fund, Sterling Corporate Bond Fund and MS Calvert Fixed Income Opportunities Fund which make interest distributions. The ordinary element of stock dividends, received in lieu of cash dividends, is treated as revenue, and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES

Strategy in using financial instruments

In pursuing the investment objectives, a number of financial instruments are held. The financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue of shares and payables for cancellation of shares and debtors for accrued revenue.

Financial derivative instruments may be used for efficient portfolio management, for example, to hedge investment exposure or to adjust exposure in a cost effective manner.

Derivative instruments held will be accounted for in accordance with the SORP. Derivative transactions will be treated as either revenue or capital depending on the motives and circumstances on acquisition.

Derivatives are not used to gear (leverage) the portfolios with the exception of Global Brands Equity Income Fund. Gearing a portfolio would occur if the levels of exposure to the markets exceed the underlying value of the Fund.

The main risks faced from investing are: (a) market price risk, (b) foreign currency risk, (c) interest rate risk & cash flow risk, (d) liquidity risk, (e) credit & default risk and (f) use of derivatives and other investment techniques.

These risks and the ACD's policies for managing them are summarised below and have been applied to the Fund throughout the year and the prior year.

(a) Market price risk

The Fund's investment portfolio is exposed to market price fluctuations caused by factors other than interest rate or currency movement.

Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than Sterling, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

All security investments present a risk of loss of capital arising from uncertainties about future prices of the instruments. The Investment Manager ('IM') manages this risk through a careful selection of securities and other financial instruments, management of exposure to geographical regions, adherence to investment guidelines, and to investment and borrowing powers set out in the Prospectus.

As at 31 December 2024, if the value of the Fund's portfolio increased or decreased by 5%, the resulting change in the net assets attributable to shareholders of the Funds would equate to an increase or decrease of the following values:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Change in net assets attributable to shareholders	299,513	–	45,656,487	2,690,722	–
31 Dec 23					
Change in net assets attributable to shareholders	267,860	784,559	51,044,792	2,978,288	873,436
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Change in net assets attributable to shareholders	7,132,053	3,306,447	582,533	541,663	1,132,008
31 Dec 23					
Change in net assets attributable to shareholders	6,498,191	3,985,233	548,056	549,258	1,369,348
	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £		
31 Dec 24					
Change in net assets attributable to shareholders	5,953,104	26	67		
31 Dec 23					
Change in net assets attributable to shareholders	12,000,931	458,378	938,235		

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(b) Foreign currency risk and currency exposure

Some of the Fund's monetary and non-monetary financial assets and liabilities are denominated in currencies other than the base currency. As a result, movements in exchange rates affect the Sterling value of the portfolio, cash and investment purchases and sales. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund's may enter into derivative transactions in the form of forward foreign exchange contracts. Forward foreign exchange contracts are used to manage currency risk arising from holdings of overseas securities and are disclosed in the financial statements.

As at 31 December 2024, if the value of Sterling increased or decreased by 1%, the resulting change in the net assets attributable to shareholders of the Funds would equate to an increase or decrease of approximately the following values:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Change in net assets attributable to shareholders	60,709	25	8,210,395	511,154	6
31 Dec 23					
Change in net assets attributable to shareholders	53,716	157,467	8,318,024	538,410	175,330
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Change in net assets attributable to shareholders	530,101	640,368	2,283	1,849	3,294
31 Dec 23					
Change in net assets attributable to shareholders	304,282	705,652	1,610	1,630	2,157
	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £		
31 Dec 24					
Change in net assets attributable to shareholders		11,657	57	93	
31 Dec 23					
Change in net assets attributable to shareholders		18,774	43,871	82,107	

Currency exposure, analysed by Fund, was as follows:

	31 Dec 24			31 Dec 23		
	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
American Resilience Equity Fund						
Canadian Dollar	222	110,583	110,805	–	193,556	193,556
Euro	536	–	536	–	–	–
US Dollar	79,848	5,879,674	5,959,522	14,358	5,163,646	5,178,004
Total	80,606	5,990,257	6,070,863	14,358	5,357,202	5,371,560
Developing Opportunity Fund						
Brazilian Real	–	–	–	–	389,776	389,776
Chinese Yuan	–	–	–	(6,270)	1,379,835	1,373,565
Euro	(2,490)	–	(2,490)	634	–	634
Hong Kong Dollar	–	–	–	1,357	2,628,595	2,629,952
Indian Rupee	–	–	–	(699)	1,869,545	1,868,846
New Taiwan Dollar	–	–	–	2,546	1,004,670	1,007,216
South Korean Won	–	–	–	–	1,021,865	1,021,865
US Dollar	9	–	9	17,268	7,396,902	7,414,170
Total	(2,481)	–	(2,481)	14,836	15,691,188	15,706,024

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 24						31 Dec 23					
	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
Global Brands Fund												
Euro	(5,626,088)	146,574,304	140,948,216	(17,562,128)	171,368,624	153,806,496						
US Dollar	(31,998,190)	712,089,510	680,091,320	(78,012,761)	756,008,693	677,995,932						
Total	(37,624,278)	858,663,814	821,039,536	(95,574,889)	927,377,317	831,802,428						
Global Brands Equity Income Fund												
Euro	51,246	8,597,979	8,649,225	66,623	10,022,086	10,088,709						
Swiss Franc	7	–	7	7	–	7						
US Dollar	671,645	41,794,541	42,466,186	(461,517)	44,213,831	43,752,314						
Total	722,898	50,392,520	51,115,418	(394,887)	54,235,917	53,841,030						
Global Insight Fund												
Euro	628	–	628	842	1,274,995	1,275,837						
US Dollar	20	–	20	71,003	16,186,204	16,257,207						
Total	648	–	648	71,845	17,461,199	17,533,044						
Global Quality Select Fund												
Canadian Dollar	(1,682,052)	2,717,880	1,035,828	(3,402,809)	4,333,713	930,904						
Euro	(9,838,049)	15,948,965	6,110,916	(9,795,856)	12,666,328	2,870,472						
Hong Kong Dollar	(1,813,919)	2,929,725	1,115,806	(2,450,282)	3,180,193	729,911						
Japanese Yen	(2,696,968)	4,354,367	1,657,399	–	–	–						
Swedish Krona	1,333	–	1,333	(1,474,477)	1,904,205	429,728						
US Dollar	(65,734,345)	108,823,205	43,088,860	(72,206,450)	97,673,603	25,467,153						
Total	(81,764,000)	134,774,142	53,010,142	(89,329,874)	119,758,042	30,428,168						
US Advantage Fund												
Canadian Dollar	698	–	698	684	–	684						
Euro	(206,958)	4,444,626	4,237,668	(474,108)	4,037,314	3,563,206						
Swiss Franc	139	–	139	137	–	137						
US Dollar	(1,884,666)	61,682,990	59,798,324	(8,580,587)	75,581,776	67,001,189						
Total	(2,090,787)	66,127,616	64,036,829	(9,053,874)	79,619,090	70,565,216						
Global Corporate Bond Fund												
Canadian Dollar	(1,336)	–	(1,336)	456	–	456						
Euro	(4,222,902)	4,199,530	(23,372)	(4,100,050)	4,087,571	(12,479)						
US Dollar	(7,271,592)	7,067,972	(203,620)	(5,801,219)	5,974,237	173,018						
Total	(11,495,830)	11,267,502	(228,328)	(9,900,813)	10,061,808	160,995						

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 24			31 Dec 23		
	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
Global Government Bond Fund						
Australian Dollar	11,267	183,191	194,458	129,224	102,136	231,360
Brazilian Real	(515)	–	(515)	(49,753)	100,424	50,671
Canadian Dollar	(476,248)	183,601	(292,647)	(234,122)	12,271	(221,851)
Chinese Yuan	(822,783)	838,610	15,827	2,000	–	2,000
Colombian Peso	(22,574)	22,753	179	(19,523)	20,436	913
Czech Koruna	(22,045)	23,509	1,464	(23,449)	24,786	1,337
Danish Krone	(17,445)	19,195	1,750	(18,684)	19,855	1,171
Euro	(3,391,924)	3,176,486	(215,438)	(2,972,132)	3,043,988	71,856
Hungarian Forint	(19,357)	18,672	(685)	(96,943)	108,841	11,898
Indonesian Rupiah	(82,544)	81,638	(906)	(163,585)	176,761	13,176
Japanese Yen	(951,000)	1,056,028	105,028	(1,210,119)	1,205,142	(4,977)
Mexican Peso	(79,532)	77,115	(2,417)	(40,627)	41,839	1,212
New Romanian Leu	(7,914)	8,219	305	(8,670)	9,203	533
New Zealand Dollar	(198,900)	198,568	(332)	(19,942)	20,443	501
Norwegian Krone	(4,694)	4,774	80	(8,843)	9,202	359
Peruvian Nuevo Sol	(11,020)	11,626	606	(52,635)	81,717	29,082
Polish Zloty	(23,934)	23,821	(113)	(14,916)	15,572	656
Singapore Dollar	(37,339)	38,843	1,504	(38,457)	39,708	1,251
South African rand	(134,542)	132,003	(2,539)	–	–	–
South Korean Won	10,742	(5,698)	5,044	27,234	–	27,234
Swedish Krona	1,116	–	1,116	(29,000)	30,547	1,547
Swiss franc	441	–	441	–	–	–
Thailand Baht	(60,762)	59,953	(809)	(60,383)	59,553	(830)
US Dollar	(3,945,942)	3,949,617	3,675	(4,944,161)	4,888,082	(56,079)
Total	(10,287,448)	10,102,524	(184,924)	(9,847,486)	10,010,506	163,020
MS Calvert Fixed Income Opportunities Fund						
Australian dollar	459,619	161,387	621,006	480,660	250,914	731,574
Brazilian Real	(11,301)	–	(11,301)	311,583	–	311,583
Canadian dollar	(722,974)	–	(722,974)	(731,641)	–	(731,641)
Euro	(13,558,847)	13,181,078	(377,769)	(12,076,362)	12,113,126	36,764
Indonesian rupiah	(34,407)	–	(34,407)	(420,398)	433,288	12,890
Japanese yen	340,784	6,276	347,060	(8,825)	–	(8,825)
Mexican Peso	3,665	(13,252)	(9,587)	225,734	–	225,734
New Zealand dollar	(500,062)	482,460	(17,602)	2,004	–	2,004
Peruvian Nuevo sol	(242,986)	248,450	5,464	(275,470)	630,283	354,813
Swedish krona	(1,805)	–	(1,805)	(1,578)	–	(1,578)
Turkish lira	119,959	–	119,959	–	–	–
US Dollar	(5,669,446)	6,080,772	411,326	(11,701,770)	10,552,765	(1,149,005)
Total	(19,817,801)	20,147,171	329,370	(24,196,063)	23,980,376	(215,687)
Sterling Corporate Bond Fund						
Euro	(4,661,813)	5,259,662	597,849	(11,274,163)	12,598,925	1,324,762
US Dollar	567,892	–	567,892	552,608	–	552,608
Total	(4,093,921)	5,259,662	1,165,741	(10,721,555)	12,598,925	1,877,370

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 24			31 Dec 23		
	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary £	Non-Monetary £	Total £	Monetary £	Non-Monetary £	Total £
Multi-Asset Sustainable Balanced Fund						
Brazilian Real	356	–	356	–	–	–
Canadian Dollar	–	–	–	1	–	1
Colombian Peso	–	–	–	397	3,869	4,266
Danish Krone	–	–	–	1,994	64,908	66,902
Euro	630	705	1,335	(325,982)	757,023	431,041
Hong Kong Dollar	444	–	444	11,271	538,033	549,304
Hungarian Forint	–	–	–	2,152	8,446	10,598
Japanese Yen	267	–	267	(454,920)	903,686	448,766
Mexican Peso	–	–	–	1,673	110,339	112,012
Norwegian Krone	–	–	–	2,113	15,278	17,391
Philippine Peso	–	–	–	298	10,403	10,701
Polish Zloty	–	–	–	1,778	6,060	7,838
Singapore Dollar	–	–	–	2,905	28,854	31,759
South African Rand	20	–	20	1,529	49,777	51,306
Swedish Krona	–	–	–	5,048	39,965	45,013
Swiss Franc	–	–	–	10,434	86,406	96,840
Thailand Baht	483	–	483	3,243	47,063	50,306
Turkish lira	–	–	–	841	3,152	3,993
UAE Dirham	–	–	–	180	5,559	5,739
US Dollar	2,815	–	2,815	(1,897,721)	4,341,007	2,443,286
Total	5,015	705	5,720	(2,632,766)	7,019,828	4,387,062
Multi-Asset Sustainable Moderate Fund						
Brazilian Real	562	–	562	–	–	–
Chinese Yuan	–	–	–	75	–	75
Colombian Peso	–	–	–	822	8,699	9,521
Danish Krone	–	–	–	2,732	136,631	139,363
Euro	628	1,778	2,406	(1,041,568)	1,827,130	785,562
Hong Kong Dollar	721	–	721	25,290	1,197,290	1,222,580
Hungarian Forint	–	–	–	3,284	19,054	22,338
Japanese Yen	442	–	442	(858,089)	1,593,615	735,526
Mexican Peso	–	–	–	3,755	219,451	223,206
Norwegian Krone	–	–	–	2,104	34,477	36,581
Philippine Peso	–	–	–	655	23,811	24,466
Polish Zloty	–	–	–	942	14,617	15,559
Singapore Dollar	–	–	–	5,646	70,971	76,617
South African Rand	22	–	22	5,869	105,320	111,189
Swedish Krona	–	–	–	5,999	79,458	85,457
Swiss Franc	–	–	–	3,655	181,035	184,690
Thailand Baht	658	–	658	6,322	109,294	115,616
Turkish lira	–	–	–	1,302	8,686	9,988
UAE Dirham	–	–	–	718	15,993	16,711
US Dollar	4,446	1	4,447	(4,392,790)	8,788,406	4,395,616
Total	7,479	1,779	9,258	(6,223,277)	14,433,938	8,210,661

(c) Interest rate risk and cash flow risk

The revenue of the Global Corporate Bond Fund, Global Government Bond Fund, Sterling Corporate Bond Fund, MS Calvert Fixed Income Opportunities Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate Fund may be affected by changes in interest rates relevant to particular securities, or as a result of the Fund Manager being unable to invest in securities with similar interest rate profiles on expiration of existing contracts or sale of securities. Interest rate movements in the future, or the expectation of such movements, may affect the value of fixed interest securities.

The other Funds do not hold fixed income securities, therefore interest rate risk is not considered to be a material risk.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(c) Interest rate risk and cash flow risk

Duration is used as the primary measure of interest rate risk, and is measured on a daily basis.

The IM ensures that the weighted average duration is, where applicable, within a range that is in line with the investment objectives and is monitored on a daily basis by Morgan Stanley Investment Management Compliance department. In addition, risk factors such as interest rate risk are measured monthly by the Global Risk and Analysis team ("GRA"). Specifically, GRA utilises the BlackRock Aladdin risk platform, a fixed income analytics toolkit that has security modelling capabilities. GRA also uses Aladdin to produce Tracking Error Volatility, which shows the overall interaction of interest rate risk with other modelled risks as they apply. Analytics are supplemented with position analysis to monitor relative weights and durations of the portfolio relative to the benchmark.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. Cash balances are actively managed to ensure that there is enough liquidity to cover any expenses or liabilities, while ensuring that there is no excess cash. Any cash is placed on overnight/weekly deposit with the custodian and will be subject to current interest rates.

The net cash holdings are held in several floating rate deposit accounts with interest determined by rates supplied by the Depositary.

Non-interest cash flows (i.e. dividend income) may fluctuate depending on the particular decisions made by each issuer.

As at 31 December 2024, if interest rates moved up/down 1% then the impact to the net assets attributable to shareholders of the Fixed Income Funds would be:

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 24				
Change in net assets attributable to shareholders	694,998	747,763	700,089	6,846,131
31 Dec 23				
Change in net assets attributable to shareholders	686,202	809,389	1,069,068	13,921,848
			Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24				
Change in net assets attributable to shareholders			–	–
31 Dec 23				
Change in net assets attributable to shareholders			172,837	673,601
	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %	Sterling Corporate Bond Fund %
31 Dec 24				
Change in net assets attributable to shareholders	5.83	6.52	2.93	5.67
31 Dec 23				
Change in net assets attributable to shareholders	5.96	7.22	3.67	5.66
			Multi-Asset Sustainable Balanced Fund %	Multi-Asset Sustainable Moderate Fund %
31 Dec 24				
Change in net assets attributable to shareholders			–	–
31 Dec 23				
Change in net assets attributable to shareholders			1.76	3.35

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

The interest rate risk profile of the Funds financial assets and liabilities at 31 December 2024, was:

American Resilience Equity Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total £
	£	£	£	
2024				
Canadian Dollar	222	—	110,583	110,805
Euro	536	—	—	536
Pound Sterling	69,632	—	(34,157)	35,475
US Dollar	73,561	—	5,885,961	5,959,522
Total	143,951	—	5,962,387	6,106,338
2023				
Canadian Dollar	—	—	193,556	193,556
Pound Sterling	77,103	—	(15,300)	61,803
US Dollar	8,787	—	5,169,217	5,178,004
Total	85,890	—	5,347,473	5,433,363
Developing Opportunity Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total £
	£	£	£	
2024				
Euro	(2,490)	—	—	(2,490)
Pound Sterling	41,248	—	(38,767)	4,662
US Dollar	9	—	—	9
Total	38,767	—	(38,767)	—
2023				
Brazilian Real	—	—	389,776	389,776
Chinese Yuan	(6,270)	—	1,379,835	1,373,565
Euro	634	—	—	634
Hong Kong Dollar	—	—	2,629,952	2,629,952
Indian Rupee	36,993	—	1,831,853	1,868,846
New Taiwan Dollar	—	—	1,007,216	1,007,216
Pound Sterling	320,090	—	(96,364)	223,726
South Korean Won	—	—	1,021,865	1,021,865
US Dollar	33,928	—	7,380,242	7,414,170
Total	385,375	—	15,544,375	15,929,750
Global Brands Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total £
	£	£	£	
2024				
Euro	1,016,107	—	139,932,109	140,948,216
Pound Sterling	12,311,909	—	91,610,292	103,922,201
US Dollar	2,301,176	—	677,790,144	680,091,320
Total	15,629,192	—	909,332,545	924,961,737
2023				
Euro	209,797	—	153,596,699	153,806,496
Pound Sterling	21,033,533	—	185,730,348	206,763,881
US Dollar	1,025,595	—	676,970,337	677,995,932
Total	22,268,925	—	1,016,297,384	1,038,566,309

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
Global Brands Equity Income Fund				
2024				
Euro	37,918	–	8,611,307	8,649,225
Pound Sterling	623,024	–	2,354,779	2,977,803
Swiss Franc	7	–	–	7
US Dollar	464,427	–	42,001,759	42,466,186
Total	1,125,376	–	52,967,845	54,093,221
2023				
Euro	57,785	–	10,030,924	10,088,709
Pound Sterling	1,694,589	–	4,652,529	6,347,118
Swiss Franc	7	–	–	7
US Dollar	568,585	–	43,183,728	43,752,313
Total	2,320,966	–	57,867,181	60,188,147
Global Insight Fund				
2024				
Euro	628	–	–	628
Pound Sterling	50,039	–	(50,687)	(648)
US Dollar	20	–	–	20
Total	50,687	–	(50,687)	–
2023				
Euro	842	–	1,274,995	1,275,837
Pound Sterling	1,379,014	–	(2,199,699)	(820,685)
US Dollar	59,718	–	16,197,489	16,257,207
Total	1,439,574	–	15,272,785	16,712,359
Global Quality Select Fund				
2024				
Canadian Dollar	440	–	1,035,388	1,035,828
Euro	4,379	–	6,106,537	6,110,916
Hong Kong Dollar	27,229	–	1,088,577	1,115,806
Japanese Yen	11,054	–	1,646,345	1,657,399
Pound Sterling	2,133,903	–	90,610,986	92,744,889
Swedish Krona	3,511	–	(2,178)	1,333
US Dollar	920,557	–	42,168,303	43,088,860
Total	3,101,073	–	142,653,958	145,755,031
2023				
Canadian Dollar	5,164	–	925,740	930,904
Euro	157,999	–	2,712,473	2,870,472
Hong Kong Dollar	25,381	–	704,530	729,911
Pound Sterling	2,307,887	–	99,984,917	102,292,804
Swedish Krona	29,121	–	400,607	429,728
US Dollar	515,401	–	24,951,752	25,467,153
Total	3,040,953	–	129,680,019	132,720,972

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

US Advantage Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total
	£	£	£	£
2024				
Canadian Dollar	721	–	(23)	698
Euro	1,807	–	4,235,861	4,237,668
Pound Sterling	4,091,739	–	1,774,961	5,866,700
Swiss Franc	140	–	–	140
US Dollar	63,147	–	59,735,177	59,798,324
Total	4,157,554	–	65,745,976	69,903,530
2023				
Canadian Dollar	770	–	(86)	684
Euro	597	–	3,562,609	3,563,206
Pound Sterling	4,229,253	–	8,941,876	13,171,129
Swiss Franc	149	–	(12)	137
US Dollar	188,560	–	66,812,629	67,001,189
Total	4,419,329	–	79,317,016	83,736,345
Global Corporate Bond Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total
	£	£	£	£
2024				
Canadian Dollar	(9,255)	–	7,919	(1,336)
Euro	14,888	4,191,175	(4,229,435)	(23,372)
Pound Sterling	199,306	579,935	11,370,151	12,149,392
US Dollar	(52,324)	7,079,392	(7,230,688)	(203,620)
Total	152,615	11,850,502	(82,053)	11,921,064
2023				
Canadian Dollar	(1,247)	–	1,703	456
Euro	2,736	4,087,571	(4,102,786)	(12,479)
Pound Sterling	151,949	578,151	10,622,365	11,352,465
US Dollar	303,295	5,974,237	(6,104,514)	173,018
Total	456,733	10,639,959	416,768	11,513,460

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Global Government Bond Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total
	£	£	£	
2024				
Australian Dollar	(891)	182,314	13,035	194,458
Brazilian Real	–	–	(515)	(515)
Canadian Dollar	–	183,601	(476,248)	(292,647)
Chinese Yuan	11,375	838,610	(834,158)	15,827
Colombian Peso	–	22,753	(22,574)	179
Czech Koruna	–	23,509	(22,045)	1,464
Danish Krone	–	19,195	(17,445)	1,750
Euro	(14,811)	3,159,881	(3,360,508)	(215,438)
Hungarian Forint	–	18,672	(19,357)	(685)
Indonesian Rupiah	7,786	81,638	(90,330)	(906)
Japanese Yen	33,449	1,054,352	(982,773)	105,028
Mexican Peso	19,409	77,115	(98,941)	(2,417)
New Romanian Leu	476	8,219	(8,390)	305
New Zealand Dollar	–	198,568	(198,900)	(332)
Norwegian Krone	–	4,774	(4,694)	80
Peruvian Nuevo Sol	–	11,626	(11,020)	606
Polish Zloty	–	23,821	(23,934)	(113)
Pound Sterling	536,398	805,552	10,315,771	11,657,721
Singapore Dollar	–	38,843	(37,339)	1,504
South African Rand	–	132,003	(134,542)	(2,539)
South Korean Won	31,001	–	(25,957)	5,044
Swedish Krona	(781)	–	1,897	1,116
Swiss Franc	–	–	441	441
Thailand Baht	561	59,953	(61,323)	(809)
US Dollar	37,398	3,949,579	(3,983,302)	3,675
Total	661,370	10,894,580	(83,153)	11,472,797
2023				
Australian Dollar	1,868	102,136	127,356	231,360
Brazilian Real	58,564	100,424	(108,317)	50,671
Canadian Dollar	(1)	12,271	(234,121)	(221,851)
Chinese Yuan	–	–	2,000	2,000
Colombian Peso	–	20,436	(19,523)	913
Czech Koruna	–	24,786	(23,449)	1,337
Danish Krone	–	19,855	(18,684)	1,171
Euro	4,226	3,043,988	(2,976,358)	71,856
Hungarian Forint	–	108,841	(96,943)	11,898
Indonesian Rupiah	–	176,761	(163,585)	13,176
Japanese Yen	2,114	1,205,142	(1,212,233)	(4,977)
Mexican Peso	–	41,839	(40,627)	1,212
New Romanian Leu	498	9,203	(9,168)	533
New Zealand Dollar	–	20,443	(19,942)	501
Norwegian Krone	–	9,202	(8,843)	359
Peruvian Nuevo Sol	–	81,717	(52,635)	29,082
Polish Zloty	–	15,572	(14,916)	656
Pound Sterling	116,002	855,524	10,075,831	11,047,357
Singapore Dollar	235	39,708	(38,692)	1,251
South Korean Won	22,323	–	4,911	27,234
Swedish Krona	2	30,547	(29,002)	1,547
Thailand Baht	670	59,554	(61,054)	(830)
US Dollar	3,716	4,888,081	(4,947,876)	(56,079)
Total	210,217	10,866,030	134,130	11,210,377

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

MS Calvert Fixed Income Opportunities Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total
	£	£	£	£
2024				
Australian Dollar	158,610	–	462,396	621,006
Brazilian Real	–	–	(11,301)	(11,301)
Canadian Dollar	(17,664)	–	(705,310)	(722,974)
Euro	2,225,378	10,385,823	(12,988,971)	(377,770)
Indonesian Rupiah	–	–	(34,407)	(34,407)
Japanese Yen	(33)	–	347,093	347,060
Mexican Peso	3,666	–	(13,253)	(9,587)
New Zealand Dollar	(7,596)	482,460	(492,466)	(17,602)
Peruvian Nouveau Sol	43,932	248,450	(286,918)	5,464
Pound Sterling	2,916,569	796,390	19,851,508	23,564,467
Swedish Krona	(1,805)	–	–	(1,805)
Turkish Lira	–	–	119,959	119,959
US Dollar	1,234,981	5,070,906	(5,894,561)	411,326
Total	6,556,038	16,984,029	353,769	23,893,836
2023				
Australian Dollar	259,893	–	471,681	731,574
Brazilian Real	–	–	311,583	311,583
Canadian Dollar	(10)	–	(731,631)	(731,641)
Euro	2,494,383	9,642,490	(12,100,109)	36,764
Indonesian Rupiah	21,623	433,288	(442,021)	12,890
Japanese Yen	–	–	(8,825)	(8,825)
Mexican Peso	16	–	225,718	225,734
New Zealand Dollar	(13,779)	–	15,783	2,004
Peruvian Nouveau Sol	10,846	630,283	(286,316)	354,813
Pound Sterling	2,986,484	853,971	25,267,737	29,108,192
Swedish Krona	5	–	(1,583)	(1,578)
US Dollar	1,709,453	9,267,424	(12,125,882)	(1,149,005)
Total	7,468,914	20,827,456	596,135	28,892,505
Sterling Corporate Bond Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total
	£	£	£	£
2024				
Euro	210,179	5,186,928	(4,799,259)	597,848
Pound Sterling	2,265,851	112,976,134	4,335,329	119,577,314
US Dollar	–	–	567,892	567,892
Total	2,476,030	118,163,062	103,962	120,743,054
2023				
Euro	95,736	12,598,925	(11,369,899)	1,324,762
Pound Sterling	3,019,232	225,853,507	10,928,784	239,801,523
US Dollar	314	–	552,294	552,608
Total	3,115,282	238,452,432	111,179	241,678,893

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Multi-Asset Sustainable Balanced Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total £
	£	£	£	
2024				
Brazilian Real	356	–	–	356
Euro	630	–	725	1,355
Hong Kong Dollar	444	–	–	444
Japanese Yen	267	–	–	267
Pound Sterling	45,004	–	(50,744)	(5,740)
South African Rand	20	–	–	20
Thailand Baht	483	–	–	483
US Dollar	2,815	–	–	2,815
Total	50,019	–	(50,019)	–
2023				
Canadian Dollar	–	–	1	1
Colombian Peso	331	–	3,935	4,266
Danish Krone	1,995	–	64,907	66,902
Euro	16,922	286,898	127,221	431,041
Hong Kong Dollar	11,254	–	538,050	549,304
Hungarian Forint	2,152	–	8,446	10,598
Japanese Yen	35,670	112,031	301,065	448,766
Mexican Peso	1,169	97,162	13,681	112,012
Norwegian Krone	2,112	–	15,279	17,391
Philippine Peso	284	–	10,417	10,701
Polish Zloty	1,606	–	6,232	7,838
Pound Sterling	387,838	31,571	4,998,324	5,417,733
Singapore Dollar	2,904	–	28,855	31,759
South African Rand	1,528	–	49,778	51,306
Swedish Krona	5,046	–	39,967	45,013
Swiss Franc	9,938	–	86,902	96,840
Thailand Baht	3,240	–	47,066	50,306
Turkish Lira	840	–	3,153	3,993
UAE Dirham	179	–	5,560	5,739
US Dollar	166,796	389,945	1,886,545	2,443,286
Total	651,804	917,607	8,235,384	9,804,795

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Multi-Asset Sustainable Moderate Fund	Floating rate financial assets/(liabilities)	Fixed rate financial assets/(liabilities)	Financial assets/(liabilities) not carrying interest	Total £
	£	£	£	
2024				
Brazilian Real	562	–	–	562
Colombian Peso	630	–	1,776	2,406
Danish Krone	721	–	–	721
Euro	442	–	–	442
Thailand Baht	89,524	–	(98,780)	(9,256)
Turkish Lira	22	–	–	22
UAE Dirham	657	–	–	657
US Dollar	4,446	–	–	4,446
Total	97,004	–	(97,004)	–
2023				
Chinese Yuan	–	–	75	75
Colombian Peso	664	–	8,857	9,521
Danish Krone	2,732	–	136,631	139,363
Euro	(53,739)	724,241	115,060	785,562
Hong Kong Dollar	25,260	–	1,197,320	1,222,580
Hungarian Forint	3,284	–	19,054	22,338
Japanese Yen	56,728	374,213	304,585	735,526
Mexican Peso	2,792	185,875	34,539	223,206
Norwegian Krone	2,103	–	34,478	36,581
Philippine Peso	620	–	23,846	24,466
Polish Zloty	526	–	15,033	15,559
Pound Sterling	1,076,124	104,496	10,619,276	11,799,896
Singapore Dollar	5,647	–	70,970	76,617
South African Rand	5,869	–	105,320	111,189
Swedish Krona	5,998	–	79,459	85,457
Swiss Franc	2,649	–	182,041	184,690
Thailand Baht	6,322	–	109,294	115,616
Turkish Lira	1,302	–	8,686	9,988
UAE Dirham	718	–	15,993	16,711
US Dollar	161,084	1,537,331	2,697,201	4,395,616
Total	1,306,683	2,926,156	15,777,718	20,010,557

The Fund's net cash holdings are held in floating rate deposit accounts with interest determined by rates supplied by the Depositary, based on Sterling Overnight Index Average Rate ("SONIA") or its international equivalent.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds may therefore only invest in securities that are transferable, liquid and have a value that can be accurately determined on each valuation day.

Some securities purchased may subsequently be deemed to be illiquid or have stale prices. If such instances arise, which are infrequent, the securities are reviewed by the IM on a regular basis and fair valued as appropriate.

All of the financial assets as at 31 December 2024 are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded.

In general, cash is managed to ensure the Funds can meet their liabilities. Where investments cannot be realised in time to meet any potential liability, the Funds may borrow up to 10% of their value to ensure settlement.

All of the financial liabilities are payable on demand or in less than one year.

The IM's liquidity risk management policy is aimed at ensuring consistency with the underlying obligations and the redemption policy so that the Funds will be in a position to satisfy Shareholders' redemption requests in accordance with the provisions of the Prospectus. The IM will measure and monitor the liquidity of the Fund's assets and will provide reports to the ACD on a periodic basis.

If a Shareholder requests the redemption or cancellation of shares representing a value which the ACD considers to be substantial in relation to the total value of the relevant Fund, the ACD may arrange that Fund to cancel the shares and transfer Scheme Property to the Shareholders in lieu of payment of the price for the shares in cash.

(e) Credit risk and default risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties.

The Global Corporate Bond Fund, Global Government Bond Fund, Sterling Corporate Bond Fund, MS Calvert Fixed Income Opportunities Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate Fund invest in fixed and floating rate securities. The value of these securities would be adversely affected if the issuer were unable to pay the contractual interest or principal.

The IM's methods of controlling credit risk include appropriate diversification of the portfolio and limits on maximum exposure per issuer that comply with Morgan Stanley's investment restrictions, which in some cases are more restrictive than the UCITS requirement.

Exposures are monitored to ensure they comply with the investment restrictions and, where applicable, investment objectives. The IM's Compliance and Operations departments review internal limits, report all breaches and escalate non-compliance to all relevant areas as appropriate. In addition, the Risk Management department maintains oversight of credit and default risk.

The carrying amount of the financial assets best represents the maximum exposure to credit risk.

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(f) Use of Derivatives and other Investment Techniques

The Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management (i.e. to increase or decrease its exposure to changing security prices, interest rates, currency exchange rates or other factors that affect security values) and hedging purposes.

These techniques may include the use of forward currency exchange, futures, options, swaps and other investment techniques. Participation in derivatives transactions involves investment risks and transactions costs to which the Funds would not be subject in the absence of the use of these strategies.

These techniques may increase the volatility of the Funds and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. There can be no assurance that the Investment Manager will be able to successfully hedge the Funds.

Value at Risk

The Value at Risk (VaR) for Global Brands Equity Income Fund provides a broad indication of the maximum potential loss at a given confidence level, over a specific time period under normal market conditions. The VaR model uses Relative VaR approach.

The maximum VaR is 200%. The table below provides the lowest, highest and average percentage of utilisation of the VaR limit calculated for 31 December 2024.

	2024	2023
Lowest	72.24%	73.42%
Highest	95.04%	126.81%
Average	85.42%	86.92%

Leverage

Average Leverage is calculated as the sum of the notional value of all derivatives in the Fund divided by the net asset value.

	2024	2023
Average Gross Leverage	143%	161%

Notes to the Financial Statements (continued)

4. NET CAPITAL GAINS/(LOSSES)

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Gains on non-derivative securities	645,461	1,588,381	93,776,406	5,578,219	2,540,410
(Losses) on derivative contracts	–	–	(614,407)	(2,362,426)	(36,287)
Currency gains/(losses)	1,938	34,714	43,005	(11,883)	13,596
Transaction charges	(643)	(249)	(17,223)	(21,048)	(2,254)
Net Capital Gains	646,756	1,622,846	93,187,781	3,182,862	2,515,465
31 Dec 23					
Gains on non-derivative securities	453,521	273,079	93,995,766	4,906,639	5,154,231
Gains/(losses) on derivative contracts	–	–	4,650,085	(3,088,747)	(54,131)
Currency (losses)	(15,497)	(38,879)	(128,008)	(17,093)	(7,510)
Transaction charges	(1,238)	(6,348)	(13,080)	(18,953)	(5,005)
Net Capital Gains	436,786	227,852	98,504,763	1,781,846	5,087,585
31 Dec 24					
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
Gains/(losses) on non-derivative securities	18,124,071	13,800,847	(140,835)	(476,769)	(143,265)
Gains/(losses) on derivative contracts	(448,661)	(187,076)	39,523	419,378	463,955
Currency gains/(losses)	(34,384)	(35,606)	14,268	(33,745)	(34,125)
Transaction charges	(9,042)	(3,813)	(3,607)	(17,880)	(25,634)
Net Capital (Losses)/Gains	17,631,984	13,574,352	(90,651)	(109,016)	260,931
31 Dec 23					
Gains/(losses) on non-derivative securities	15,449,603	38,302,687	357,556	50,993	(86,600)
Gains/(losses) on derivative contracts	3,474,281	(169,437)	(88,606)	73,816	742,095
Currency gains/(losses)	(105,124)	(132,590)	46,820	(26,277)	128,811
Transaction charges	(9,722)	(8,968)	(5,951)	(5,885)	(12,100)
Net Capital Gains	18,809,038	37,991,692	309,819	92,647	772,206

Notes to the Financial Statements (continued)

4. NET CAPITAL GAINS/(LOSSES) (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Gains/(losses) on non-derivative securities	(1,544,533)	356,064	528,547
Gains/(losses) on derivative contracts	(226,187)	204,652	393,506
Currency gains/(losses)	(22,777)	33,072	72,793
Transaction charges	(6,507)	(5,832)	(10,358)
Net Capital (Losses)/Gains	(1,800,004)	587,956	984,488
31 Dec 23			
Gains on non-derivative securities	13,158,689	246,056	444,380
Gains on derivative contracts	755,483	233,928	250,014
Currency gains/(losses)	21,137	(7,488)	5,729
Transaction charges	(3,424)	(20,362)	(31,422)
Net Capital Gains	13,931,885	452,134	668,701

Notes to the Financial Statements (continued)

5. REVENUE

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Overseas dividends	74,606	112,180	12,688,577	752,666	—
UK dividends	—	—	2,280,716	135,602	16,705
Swap income	—	—	—	1,715,696	—
Bank interest	952	4,703	120,425	25,627	6,304
Interest on capital	—	2,272	—	—	—
Total revenue	75,558	119,155	15,089,718	2,629,591	23,009
31 Dec 23					
Overseas dividends	12,395	110,268	16,425,380	872,691	3,587
UK dividends	—	—	3,185,852	166,050	18,293
Swap income	—	—	—	1,659,691	—
Bank interest	177	2,552	112,152	10,538	3,574
Interest on capital	—	5,628	—	—	—
Total revenue	12,572	118,448	19,723,384	2,708,970	25,454
31 Dec 24					
Overseas dividends	1,650,936	137,642	—	—	—
UK dividends	229,012	86,320	—	—	—
Swap income	—	—	—	—	1,248
Bank interest	22,834	13,961	2,520	5,549	11,887
Interest on debt securities	—	—	553,917	401,146	1,253,008
Income from futures	—	—	15,384	11,772	(17,094)
Total revenue	1,902,782	237,923	571,821	418,467	1,249,049
31 Dec 23					
Overseas dividends	1,214,942	75,037	—	—	—
UK dividends	220,942	106,961	—	—	—
Swap income	—	—	—	—	(29,420)
Bank interest	13,103	19,173	986	1,221	9,928
Interest on debt securities	—	—	273,285	187,855	1,270,265
Income from futures	—	—	3,087	3,075	(31,351)
Total revenue	1,448,987	201,171	277,358	192,151	1,219,422

Notes to the Financial Statements (continued)

5. REVENUE (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Overseas dividends	–	101,414	189,402
UK dividends	–	19,271	49,296
Swap income	–	11,071	29,734
Bank interest	11,113	4,670	9,805
Interest on debt securities	7,251,232	19,421	55,137
Interest on capital	–	737	1,091
Income from futures	31,201	(3,212)	(1,036)
Total revenue	7,293,546	153,372	333,429
31 Dec 23			
Overseas dividends	–	145,669	336,805
UK dividends	–	30,514	51,315
Swap income	–	17,780	47,619
Bank interest	19,265	4,676	5,841
Interest on debt securities	10,954,836	46,793	110,274
Income from options	–	74,954	–
Income from futures	88,968	(8,471)	(5,575)
Total revenue	11,063,069	311,915	546,279

Notes to the Financial Statements (continued)

6. EXPENSES

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	29,603	56,697	7,380,248	387,728	73,416
Administration charge	8,765	18,793	1,480,283	117,610	20,232
Less ACD reimbursement to revenue	(47,346)	(83,260)	(220,484)	(93,059)	(37,154)
	(8,978)	(7,770)	8,640,047	412,279	56,494
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	12,236	21,053	11,955	11,955	18,054
Depositary's fees	805	(9,199)	118,101	3,484	(8,954)
Safe custody fees	63	1,531	25,417	1,719	282
Professional fees	2,551	60,896	8,027	8,028	14,427
Printing & production costs	3,959	5,094	22,509	3,847	1,758
Regulatory fees	–	2,317	–	–	–
Legal fee	27,064	12,889	12,439	12,439	5,569
	46,679	94,581	198,448	41,472	31,136
Total expenses	37,701	86,811	8,838,495	453,751	87,630
*The audit fee for the year, excluding VAT, was:	9,910	7,430	9,910	9,910	7,430
31 Dec 23					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	4,311	96,572	8,541,591	402,217	84,281
Administration charge	1,273	31,829	1,696,745	148,698	22,307
Less ACD reimbursement to revenue	(7,890)	(36,786)	(259,387)	(112,138)	(34,894)
	(2,306)	91,615	9,978,949	438,777	71,694
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	10,156	12,266	12,266	12,266	13,307
Depositary's fees	129	8,305	135,738	9,169	8,320
Safe custody fees	60	2,831	32,553	1,568	245
Professional fees	485	2,992	2,992	5,502	2,992
Printing & production costs	767	4,825	3,958	3,968	4,663
Regulatory fees	92	7	7	–	7
Legal fee	3,320	(1,831)	(1,884)	(1,884)	(2,224)
Distribution Fee	1,451	2,577	2,606	2,606	2,577
	16,460	31,972	188,236	33,195	29,887
Total expenses	14,154	123,587	10,167,185	471,972	101,581
*The audit fee for the year, excluding VAT, was:	8,750	9,700	9,700	9,700	9,700

Notes to the Financial Statements (continued)

6. EXPENSES (CONTINUED)

	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	735,017	390,155	53,058	50,942	74,526
Administration charge	213,056	140,128	17,852	17,029	43,164
Less ACD reimbursement to revenue	(68,413)	(79,836)	(50,294)	(64,721)	(56,909)
	879,660	450,447	20,616	3,250	60,781
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	11,955	11,955	11,746	11,746	11,955
Depositary's fees	16,985	7,977	(1,423)	(1,479)	(4,834)
Safe custody fees	4,733	(5,290)	(1,702)	(1,329)	1,755
Professional fees	6,456	6,456	4,313	4,313	6,455
Printing & production costs	6,131	2,467	4,187	4,187	3,216
Legal fee	12,439	12,439	29,388	29,388	12,439
	58,699	36,004	46,509	46,826	30,986
Total expenses	938,359	486,451	67,125	50,076	91,767
*The audit fee for the year, excluding VAT, was:	9,910	9,910	9,910	9,910	9,910
31 Dec 23					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	589,376	507,320	24,944	24,696	73,423
Administration charge	170,770	233,400	8,315	8,232	42,674
Less ACD reimbursement to revenue	(50,352)	(163,231)	(32,717)	(32,699)	(43,065)
	709,794	577,489	542	229	73,032
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	12,266	12,266	10,645	10,645	13,307
Depositary's fees	13,661	11,307	3,507	3,503	8,558
Safe custody fees	2,874	(135)	2,401	2,403	1,488
Professional fees	2,992	2,992	1,521	1,521	2,992
Printing & production costs	8,037	32,399	1,501	1,502	3,905
Regulatory fees	7	7	126	126	7
Legal fee	(1,831)	(1,884)	11,610	11,610	(1,831)
Distribution Fee	2,606	2,606	760	760	2,577
	40,612	59,558	32,071	32,070	31,003
Total expenses	750,406	637,047	32,613	32,299	104,035
*The audit fee for the year, excluding VAT, was:	9,700	9,700	8,750	8,750	9,700

Notes to the Financial Statements (continued)

6. EXPENSES (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Payable to the ACD, associates of the ACD and agents of either of them:			
Management charge	318,503	28,626	57,847
Administration charge	345,154	8,901	21,614
Less ACD reimbursement to revenue	(265,364)	(44,243)	(51,032)
	398,293	(6,716)	28,429
Payable to the Depositary, associates of the Depositary, and agents of either of them:			
Other expenses:			
Audit fee*	11,955	22,160	21,053
Depositary's fees	19,543	(10,471)	(8,046)
Safe custody fees	10,999	376	608
Professional fees	6,455	20,051	19,577
Printing & production costs	2,515	5,086	5,018
Legal fee	12,439	4,020	4,020
	63,906	41,222	42,230
Total expenses	462,199	34,506	70,659
*The audit fee for the year, excluding VAT, was:	9,910	7,430	7,430
31 Dec 23			
Payable to the ACD, associates of the ACD and agents of either of them:			
Management charge	522,976	37,955	77,608
Administration charge	648,452	13,967	28,696
Less ACD reimbursement to revenue	(473,710)	(49,113)	(64,483)
	697,718	2,809	41,821
Payable to the Depositary, associates of the Depositary, and agents of either of them:			
Other expenses:			
Audit fee*	12,266	12,200	13,307
Depositary's fees	31,123	8,181	8,376
Safe custody fees	18,036	572	1,178
Professional fees	2,992	2,992	2,992
Printing & production costs	3,905	4,050	4,185
Regulatory fees	7	7	7
Legal fee	(1,831)	(2,548)	(2,599)
Distribution Fee	2,606	2,084	2,577
	69,104	27,538	30,023
Total expenses	766,822	30,347	71,844
*The audit fee for the year, excluding VAT, was:	9,700	9,700	9,700

Notes to the Financial Statements (continued)

7. TAXATION

(a) Analysis of charge in the year:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Corporation tax	–	–	–	257,430	–
Overseas tax	10,768	5,825	1,265,908	75,040	264
Capital Gain tax	–	73,750	–	–	–
Total tax for the year	10,768	79,575	1,265,908	332,470	264
Deferred tax	–	(40,663)	–	–	–
Total taxation	10,768	38,912	1,265,908	332,470	264
31 Dec 23					
Corporation tax	–	–	–	239,683	–
Overseas tax	1,841	11,538	1,407,276	75,661	729
Capital Gain tax	–	11,389	–	–	–
Total tax for the year	1,841	22,927	1,407,276	315,344	729
Deferred tax	–	40,663	–	–	–
Total taxation	1,841	63,590	1,407,276	315,344	729
31 Dec 24					
Global Quality Select Fund £	Global Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	
Corporation tax	–	–	4,656	2,431	–
Overseas tax	213,021	26,565	–	552	432
Prior year adjustments	–	–	1,785	1,281	–
Capital Gain tax	–	–	–	1	389
Total tax for the year	213,021	26,565	6,441	4,265	821
Deferred tax	–	–	–	–	–
Total taxation	213,021	26,565	6,441	4,265	821
31 Dec 23					
Overseas tax	156,597	9,679	–	630	1,086
Capital Gain tax	–	–	–	25	2,080
Total tax for the year	156,597	9,679	–	655	3,166
Deferred tax	–	–	–	–	–
Total taxation	156,597	9,679	–	655	3,166

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Corporation tax	–	4,318	20,765
Overseas tax	–	12,496	19,971
Tax on US REITs	–	101	170
Total tax for the year	–	16,915	40,906
Deferred tax	–	(67)	(94)
Total taxation	–	16,848	40,812
31 Dec 23			
Corporation tax	4	24,646	35,499
Overseas tax	–	15,399	27,080
Prior year adjustments	6	–	–
Total tax for the year	10	40,045	62,579
Deferred tax	–	10	45
Total taxation	10	40,055	62,624

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower or higher than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Net revenue before taxation	37,857	32,344	6,251,223	2,175,443	(64,659)
Corporation tax of 20% (2023: 20%)	7,571	6,469	1,250,245	435,089	(12,932)
Effects of:					
Revenue not subject to corporation tax	(14,921)	(22,563)	(2,993,776)	(177,659)	(3,342)
Movement in excess expenses	7,350	12,933	1,743,531	–	16,274
Overseas tax	10,768	5,825	1,265,908	75,040	264
Capital gain tax	–	33,087	–	–	–
Expenses not deductible for tax purposes	–	3,230	–	–	–
Overseas tax expensed	–	(69)	–	–	–
Total tax for the year	10,768	38,912	1,265,908	332,470	264
31 Dec 23					
Net revenue before taxation	(1,582)	(7,055)	9,556,199	2,236,743	(76,127)
Corporation tax of 20% (2022: 20%)	(316)	(1,411)	1,911,240	447,349	(15,225)
Effects of:					
Revenue not subject to corporation tax	(2,479)	(22,053)	(3,921,705)	(207,666)	(4,374)
Movement in excess expenses	2,795	23,634	2,010,465	–	19,599
Overseas tax	1,841	11,538	1,407,276	75,661	729
Capital gain tax	–	52,052	–	–	–
Overseas tax expensed	–	(170)	–	–	–
Total tax for the year	1,841	63,590	1,407,276	315,344	729

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Net revenue before taxation	961,742	(249,403)	504,696	365,701	1,157,245
Corporation tax of 20% (2023: 20%)	192,348	(49,881)	100,939	73,140	231,449
Revenue not subject to corporation tax	(375,999)	(32,976)	—	—	—
Movement in excess expenses	183,651	84,243	—	—	—
Overseas tax	213,021	26,565	—	552	432
Capital gain tax	—	—	—	1	389
Tax deductible interest distributions	—	—	(99,651)	(72,287)	(231,503)
Rebated capital expenses	—	—	—	—	55
Expenses not deductible for tax purposes	—	—	3,368	2,347	—
Corporation tax: adjustment in respect of prior years	—	—	1,785	1,281	—
Double taxation relief	—	—	—	(552)	(1)
Overseas tax expensed	—	(1,386)	—	—	—
Relief for indexation on UK Gilts	—	—	—	(217)	—
Total tax for the year	213,021	26,565	6,441	4,265	821
31 Dec 23					
Net revenue before taxation	698,262	(457,195)	244,745	159,489	1,112,659
Corporation tax of 20% (2022: 20%)	139,652	(91,439)	48,949	31,898	222,532
Revenue not subject to corporation tax	(287,428)	(35,793)	—	—	—
Movement in excess expenses	147,775	127,232	—	—	—
Overseas tax	156,598	9,679	—	630	1,086
Capital gain tax	—	—	—	25	2,080
Tax deductible interest distributions	—	—	(50,734)	(33,557)	(222,325)
Rebated capital expenses	—	—	—	—	3
Expenses not deductible for tax purposes	—	—	1,785	1,785	—
Double taxation relief	—	—	—	(126)	(210)
Total tax for the year	156,597	9,679	—	655	3,166
31 Dec 24					
Net revenue before taxation	6,830,721	118,856	262,770	—	—
Corporation tax of 20% (2023: 20%)	1,366,144	23,771	52,554	—	—
Revenue not subject to corporation tax	—	(19,089)	(31,090)	—	—
Overseas tax	—	12,496	19,971	—	—
Tax deductible interest distributions	(1,366,144)	—	—	—	—
Rebated capital expenses	—	83	—	—	—
Double taxation relief	—	(581)	(906)	—	—
Capital income subject to taxation	—	67	113	—	—
Tax on US REITs	—	101	170	—	—
Total tax for the year	—	16,848	40,812	—	—
31 Dec 23					
Net revenue before taxation	10,295,338	281,486	473,601	—	—
Corporation tax of 20% (2022: 20%)	2,059,068	56,297	94,720	—	—
Revenue not subject to corporation tax	—	(31,288)	(58,483)	—	—
Overseas tax	—	15,399	27,080	—	—
Tax deductible interest distributions	(2,059,068)	—	—	—	—
Rebated capital expenses	4	104	—	—	—
Corporation tax: adjustment in respect of prior years	6	—	—	—	—
Double taxation relief	—	(477)	(733)	—	—
Capital income subject to taxation	—	20	40	—	—
Total tax for the year	10	40,055	62,624	—	—

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

(c) Provision for deferred tax:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year for the Funds, apart from the prior year for Developing Opportunity Fund: 31 December 2023: £40,663, Multi-Asset Sustainable Balanced Fund: 31 December 2023: £67 and Multi-Asset Sustainable Moderate Fund: 31 December 2023: £94.

(d) Factors that may affect future tax charges:

The Funds have surplus operating expenses that have resulted in an unrecognised deferred tax asset. This asset has not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Unrecognised Deferred Tax Asset	10,145	104,547	23,040,239	–	68,078
Total	10,145	104,547	23,040,239	–	68,078
31 Dec 23					
Unrecognised Deferred Tax Asset	2,795	91,614	21,296,708	–	51,804
Total	2,795	91,614	21,296,708	–	51,804
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Unrecognised Deferred Tax Asset	565,592	3,248,660	–	–	–
Total	565,592	3,248,660	–	–	–
31 Dec 23					
Unrecognised Deferred Tax Asset	382,230	3,164,417	–	–	–
Total	382,230	3,164,417	–	–	–
	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £		
31 Dec 24					
Unrecognised Deferred Tax Asset	–	–	–	–	–
Total	–	–	–	–	–
31 Dec 23					
Unrecognised Deferred Tax Asset	–	–	–	–	–
Total	–	–	–	–	–

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS

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

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
First interim	–	–	–	524,506	–
Second interim	16,184	38,025	3,047,513	654,083	–
Third interim	–	–	–	531,759	–
Final	10,905	–	1,833,243	544,980	–
Add: Amounts deducted on cancellation of shares	–	(9,699)	222,803	91,008	(72,450)
Less: Amounts received on issue of shares	–	124	(118,026)	(49,612)	5,721
Net distribution for the year	27,089	28,450	4,985,533	2,296,724	(66,729)
31 Dec 23					
First interim	–	–	–	519,018	–
Second interim	–	–	4,892,760	743,612	–
Third interim	–	–	–	633,001	–
Final	–	–	2,846,686	545,776	–
Add: Amounts deducted on cancellation of shares	–	(147)	546,364	46,540	(23,762)
Less: Amounts received on issue of shares	–	151	(137,006)	(94,577)	17,489
Net distribution for the year	–	4	8,148,804	2,393,370	(6,273)
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
First interim	–	–	121,016	95,013	290,537
Second interim	465,424	–	127,597	89,176	281,372
Third interim	–	–	122,342	89,657	287,559
Final	290,056	–	127,300	87,590	261,733
Add: Amounts deducted on cancellation of shares	32,867	(96,047)	–	–	45,394
Less: Amounts received on issue of shares	(39,627)	76,071	–	–	(9,080)
Net distribution for the year	748,720	(19,976)	498,255	361,436	1,157,515
31 Dec 23					
First interim	–	–	–	–	241,144
Second interim	387,209	–	–	–	297,206
Third interim	–	–	125,641	84,532	293,619
Final	159,383	–	119,104	74,327	275,770
Add: Amounts deducted on cancellation of shares	19,240	(137,123)	–	–	15,042
Less: Amounts received on issue of shares	(24,112)	37,577	–	–	(11,156)
Net distribution for the year	541,720	(99,546)	244,745	158,859	1,111,625

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
First interim	–	35,103	78,745
Second interim	4,614,345	47,892	96,740
Final	1,241,856	–	–
Add: Amounts deducted on cancellation of shares	1,138,511	16,897	47,268
Less: Amounts received on issue of shares	(163,710)	–	(45)
Net distribution for the year	6,831,002	99,892	222,708

31 Dec 23				
First interim	–	114,447	94,614	
Second interim	7,243,736	55,381	144,587	
Third interim	–	36,284	82,830	
Final	3,113,819	42,412	89,556	
Add: Amounts deducted on cancellation of shares	443,996	31	127	
Less: Amounts received on issue of shares	(506,882)	(73)	(639)	
Net distribution for the year	10,294,669	248,482	411,075	

Distributions are represented by:

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Net revenue after taxation	27,089	(6,568)	4,985,315	1,842,973	(64,923)
Expenses taken to capital	–	34,828	–	453,751	101
Movement on revenue account	–	–	218	–	(1,907)
Shortfall funded from capital	–	190	–	–	–
Net distribution for the year	27,089	28,450	4,985,533	2,296,724	(66,729)
31 Dec 23					
Net revenue after taxation	(3,423)	(70,645)	8,148,923	1,921,399	(76,856)
Expenses taken to capital	–	52,093	53	471,971	39
Movement on revenue account	–	–	(172)	–	(1)
Shortfall funded from capital	3,423	18,556	–	–	70,545
Net distribution for the year	–	4	8,148,804	2,393,370	(6,273)

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS (CONTINUED)

	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Net revenue after taxation	748,721	(275,968)	498,255	361,436	1,156,424
Expenses taken to capital	–	–	–	–	1,090
Movement on revenue account	(1)	–	–	–	1
Shortfall funded from capital	–	255,992	–	–	–
Net distribution for the year	748,720	(19,976)	498,255	361,436	1,157,515
31 Dec 23					
Net revenue after taxation	541,665	(466,874)	244,745	158,834	1,109,493
Expenses taken to capital	54	55	–	25	2,133
Movement on revenue account	1	2	–	–	(1)
Shortfall funded from capital	–	367,271	–	–	–
Net distribution for the year	541,720	(99,546)	244,745	158,859	1,111,625
31 Dec 24					
Net revenue after taxation	6,830,721	102,008	221,958		
Expenses taken to capital	–	(5,376)	(1,105)		
Movement on revenue account	281	–	–		
Shortfall funded from capital	–	3,260	1,855		
Net distribution for the year	6,831,002	99,892	222,708		
31 Dec 23					
Net revenue after taxation	10,295,328	241,431	410,977		
Expenses taken to capital	53	7,051	98		
Movement on revenue account	(712)	–	–		
Net distribution for the year	10,294,669	248,482	411,075		

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Details of the distribution per share are set out in the Distribution Tables below:

American Resilience Equity Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	3.2761	–	3.2761	0.0000
Group 2	3.2761	0.0000	3.2761	0.0000
Share Class F – Income				
Group 1	3.2762	–	3.2762	0.0000
Group 2	3.2762	0.0000	3.2762	0.0000
Share Class I – Accumulation				
Group 1	2.2934	–	2.2934	0.0000
Group 2	2.2934	0.0000	2.2934	0.0000
Share Class I – Income				
Group 1	2.2934	–	2.2934	0.0000
Group 2	2.2934	0.0000	2.2934	0.0000

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	2.2345	–	2.2345	0.0000
Group 2	2.2345	0.0000	2.2345	0.0000
Share Class F – Income				
Group 1	2.2284	–	2.2284	0.0000
Group 2	2.2284	0.0000	2.2284	0.0000
Share Class I – Accumulation				
Group 1	0.9016	–	0.9016	0.0000
Group 2	0.9016	0.0000	0.9016	0.0000
Share Class I – Income				
Group 1	0.8998	–	0.8998	0.0000
Group 2	0.8998	0.0000	0.8998	0.0000

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Developing Opportunity Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	1.8852	–	1.8852	0.0000
Group 2	1.8852	0.0000	1.8852	0.0000
Share Class I – Accumulation				
Group 1	1.0730	–	1.0730	0.0000
Group 2	1.0730	0.0000	1.0730	0.0000

Global Brands Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	46.1828	–	46.1828	57.7841
Group 2	32.8224	13.3604	46.1828	57.7841
Share Class I – Income				
Group 1	12.5539	–	12.5539	15.8178
Group 2	7.4583	5.0956	12.5539	15.8178
Share Class I Hedge – Accumulation				
Group 1	5.4061	–	5.4061	6.7080
Group 2	3.9680	1.4381	5.4061	6.7080
Share Class I Hedge – Income				
Group 1	5.1242	–	5.1242	6.4001
Group 2	3.0200	2.1042	5.1242	6.4001

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class I – Accumulation				
Group 1	31.7459	–	31.7459	39.7387
Group 2	20.7143	11.0316	31.7459	39.7387
Share Class I – Income				
Group 1	8.6040	–	8.6040	10.8331
Group 2	5.4692	3.1348	8.6040	10.8331
Share Class I Hedge – Accumulation				
Group 1	3.7447	–	3.7447	4.6446
Group 2	2.3722	1.3725	3.7447	4.6446
Share Class I Hedge – Income				
Group 1	3.5374	–	3.5374	4.4146
Group 2	2.3636	1.1738	3.5374	4.4146

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Brands Equity Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Income				
Group 1	11.5909	–	11.5909	11.1100
Group 2	5.1388	6.4521	11.5909	11.1100
Share Class I – Accumulation				
Group 1	16.9580	–	16.9580	15.6690
Group 2	7.8905	9.0675	16.9580	15.6690
Share Class I – Income				
Group 1	12.6085	–	12.6085	12.1321
Group 2	6.6387	5.9698	12.6085	12.1321

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Income				
Group 1	15.0201	–	15.0201	15.4804
Group 2	7.1041	7.9160	15.0201	15.4804
Share Class I – Accumulation				
Group 1	22.0515	–	22.0515	21.8856
Group 2	13.8554	8.1961	22.0515	21.8856
Share Class I – Income				
Group 1	16.2553	–	16.2553	16.7982
Group 2	6.4911	9.7642	16.2553	16.7982

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Brands Equity Income Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Income				
Group 1	12.6514	–	12.6514	13.4354
Group 2	6.8498	5.8016	12.6514	13.4354
Share Class I – Accumulation				
Group 1	18.8277	–	18.8277	19.2423
Group 2	10.0938	8.7339	18.8277	19.2423
Share Class I – Income				
Group 1	13.7213	–	13.7213	14.5975
Group 2	8.9948	4.7265	13.7213	14.5975

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Income				
Group 1	13.7970	–	13.7970	11.7928
Group 2	7.9912	5.8058	13.7970	11.7928
Share Class I – Accumulation				
Group 1	20.6908	–	20.6908	17.0912
Group 2	9.9288	10.7620	20.6908	17.0912
Share Class I – Income				
Group 1	14.9315	–	14.9315	12.8242
Group 2	10.0179	4.9136	14.9315	12.8242

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Insight Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F – Income				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Income				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Global Quality Select Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	5.0597	–	5.0597	4.4459
Group 2	4.4956	0.5641	5.0597	4.4459
Share Class F – Income				
Group 1	4.9421	–	4.9421	4.3607
Group 2	4.6538	0.2883	4.9421	4.3607
Share Class F Hedge – Accumulation				
Group 1	4.7131	–	4.7131	4.0901
Group 2	2.8580	1.8551	4.7131	4.0901
Share Class I – Accumulation				
Group 1	3.9430	–	3.9430	3.4840
Group 2	2.4971	1.4459	3.9430	3.4840
Share Class I Hedge – Accumulation				
Group 1	3.6881	–	3.6881	3.2264
Group 2	2.7446	0.9435	3.6881	3.2264

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Quality Select Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	3.3223	–	3.3223	1.7907
Group 2	2.1156	1.2067	3.3223	1.7907
Share Class F – Income				
Group 1	3.2320	–	3.2320	1.7511
Group 2	1.1288	2.1032	3.2320	1.7511
Share Class F Hedge – Accumulation				
Group 1	3.1320	–	3.1320	1.6678
Group 2	1.8210	1.3110	3.1320	1.6678
Share Class I – Accumulation				
Group 1	2.1250	–	2.1250	0.7929
Group 2	0.9473	1.1777	2.1250	0.7929
Share Class I Hedge – Accumulation				
Group 1	2.0046	–	2.0046	0.7494
Group 2	1.0043	1.0003	2.0046	0.7494

US Advantage Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F Hedge – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I Hedge – Accumulation				
Group 1	0.0000	–	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class I – Accumulation				
Group 1	11.0428	–	11.0428	0.0000
Group 2	11.0428	0.0000	11.0428	0.0000

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	11.6432	–	11.6432	0.0000
Group 2	11.6432	0.0000	11.6432	0.0000

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class I – Accumulation				
Group 1	11.1637	–	11.1637	11.4648
Group 2	11.1637	0.0000	11.1637	11.4648

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution payable 29 Feb 2024 (p)
Share Class I – Accumulation				
Group 1	11.6161	–	11.6161	10.8682
Group 2	11.6161	0.0000	11.6161	10.8682

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Global Government Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class I – Accumulation				
Group 1	8.6700	–	8.6700	0.0000
Group 2	8.6700	0.0000	8.6700	0.0000

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	8.1373	–	8.1373	0.0000
Group 2	8.1373	0.0000	8.1373	0.0000

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 6 August 2024

Group 2: shares purchased between 6 August 2024 to 30 September 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Accumulation				
Group 1	4.6920	–	4.6920	0.0000
Group 2	4.4890	0.2030	4.6920	0.0000

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class I – Accumulation				
Group 1	8.1769	–	8.1769	7.7136
Group 2	8.1769	0.0000	8.1769	7.7136

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution payable 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	8.2440	–	8.2440	0.0000
Group 2	8.2440	0.0000	8.2440	0.0000
Share Class I – Accumulation				
Group 1	7.9851	–	7.9851	6.7823
Group 2	7.9851	0.0000	7.9851	6.7823

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

MS Calvert Fixed Income Opportunities Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	9.8108	–	9.8108	7.7958
Group 2	3.7934	6.0174	9.8108	7.7958
Share Class F – Income				
Group 1	9.0545	–	9.0545	7.4825
Group 2	1.7102	7.3443	9.0545	7.4825
Share Class I – Accumulation				
Group 1	9.2921	–	9.2921	7.3099
Group 2	5.5320	3.7601	9.2921	7.3099
Share Class I – Income				
Group 1	8.6143	–	8.6143	7.0454
Group 2	1.7653	6.8490	8.6143	7.0454

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	9.4950	–	9.4950	9.6841
Group 2	6.9972	2.4978	9.4950	9.6841
Share Class F – Income				
Group 1	8.6808	–	8.6808	9.2175
Group 2	4.1894	4.4914	8.6808	9.2175
Share Class I – Accumulation				
Group 1	8.9650	–	8.9650	9.1837
Group 2	4.0632	4.9018	8.9650	9.1837
Share Class I – Income				
Group 1	8.2493	–	8.2493	8.7801
Group 2	2.7237	5.5256	8.2493	8.7801

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

MS Calvert Fixed Income Opportunities Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Accumulation				
Group 1	10.1266	–	10.1266	9.7762
Group 2	2.4795	7.6471	10.1266	9.7762
Share Class F – Income				
Group 1	9.1674	–	9.1674	9.2118
Group 2	3.6464	5.5210	9.1674	9.2118
Share Class I – Accumulation				
Group 1	9.5679	–	9.5679	9.2721
Group 2	6.4569	3.1110	9.5679	9.2721
Share Class I – Income				
Group 1	8.7209	–	8.7209	8.7889
Group 2	5.1893	3.5316	8.7209	8.7889

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution payable 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	11.2155	–	11.2155	9.3131
Group 2	8.3050	2.9105	11.2155	9.3131
Share Class F – Income				
Group 1	10.0596	–	10.0596	8.6827
Group 2	6.5529	3.5067	10.0596	8.6827
Share Class I – Accumulation				
Group 1	10.6930	–	10.6930	8.8133
Group 2	5.8587	4.8343	10.6930	8.8133
Share Class I – Income				
Group 1	9.6591	–	9.6591	8.2647
Group 2	4.6353	5.0238	9.6591	8.2647

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class I – Accumulation				
Group 1	55.9128	–	55.9128	47.1200
Group 2	24.3354	31.5774	55.9128	47.1200
Share Class I – Income				
Group 1	28.0157	–	28.0157	24.6030
Group 2	15.9079	12.1078	28.0157	24.6030

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 January 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Mar 2024 (p)	Distribution paid/accumulated 31 Mar 2023 (p)
Share Class F – Accumulation				
Group 1	0.5014	–	0.5014	0.3818
Group 2	0.1731	0.3283	0.5014	0.3818
Share Class F – Income				
Group 1	0.3813	–	0.3813	0.3025
Group 2	0.1688	0.2125	0.3813	0.3025

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2024

Group 2: shares purchased between 1 February 2024 to 29 February 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Apr 2024 (p)	Distribution paid/accumulated 28 Apr 2023 (p)
Share Class F – Accumulation				
Group 1	0.4332	–	0.4332	0.3385
Group 2	0.2021	0.2311	0.4332	0.3385
Share Class F – Income				
Group 1	0.3283	–	0.3283	0.2672
Group 2	0.1590	0.1693	0.3283	0.2672

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased between 1 March 2024 to 31 March 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	0.4163	–	0.4163	0.3999
Group 2	0.1783	0.2380	0.4163	0.3999
Share Class F – Income				
Group 1	0.3145	–	0.3145	0.3149
Group 2	0.1245	0.1900	0.3145	0.3149

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased between 1 April 2023 to 30 April 2023

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Jun 2024 (p)	Distribution paid/accumulated 30 Jun 2023 (p)
Share Class F – Accumulation				
Group 1	0.4916	–	0.4916	0.3620
Group 2	0.2405	0.2511	0.4916	0.3620
Share Class F – Income				
Group 1	0.3702	–	0.3702	0.2840
Group 2	0.1984	0.1718	0.3702	0.2840

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased between 1 May 2024 to 31 May 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Jul 2024 (p)	Distribution paid/accumulated 31 Jul 2023 (p)
Share Class F – Accumulation				
Group 1	0.4434	–	0.4434	0.4188
Group 2	0.2197	0.2237	0.4434	0.4188
Share Class F – Income				
Group 1	0.3325	–	0.3325	0.3277
Group 2	0.1711	0.1614	0.3325	0.3277

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased between 1 June 2024 to 30 June 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	0.4375	–	0.4375	0.4042
Group 2	0.1886	0.2489	0.4375	0.4042
Share Class F – Income				
Group 1	0.3270	–	0.3270	0.3147
Group 2	0.1425	0.1845	0.3270	0.3147

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 31 July 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Sep 2024 (p)	Distribution paid/accumulated 29 Sep 2023 (p)
Share Class F – Accumulation				
Group 1	0.5191	–	0.5191	0.4332
Group 2	0.2798	0.2393	0.5191	0.4332
Share Class F – Income				
Group 1	0.3868	–	0.3868	0.3367
Group 2	0.1681	0.2187	0.3868	0.3367

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased between 1 August 2024 to 31 August 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Oct 2024 (p)	Distribution paid/accumulated 31 Oct 2023 (p)
Share Class F – Accumulation				
Group 1	0.4452	–	0.4452	0.4205
Group 2	0.2425	0.2027	0.4452	0.4205
Share Class F – Income				
Group 1	0.3303	–	0.3303	0.3259
Group 2	0.1830	0.1473	0.3303	0.3259

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased between 1 September 2024 to 30 September 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Accumulation				
Group 1	0.4859	–	0.4859	0.4026
Group 2	0.2297	0.2562	0.4859	0.4026
Share Class F – Income				
Group 1	0.3593	–	0.3593	0.3106
Group 2	0.1638	0.1955	0.3593	0.3106

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 October 2024

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Dec 2024 (p)	Distribution paid/accumulated 29 Dec 2023 (p)
Share Class F – Accumulation				
Group 1	0.4860	–	0.4860	0.4563
Group 2	0.2833	0.2027	0.4860	0.4563
Share Class F – Income				
Group 1	0.3581	–	0.3581	0.3509
Group 2	0.1771	0.1810	0.3581	0.3509

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased between 1 November 2024 to 30 November 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 31 Jan 2025 (p)	Distribution paid/accumulated 31 Jan 2024 (p)
Share Class F – Accumulation				
Group 1	0.4651	–	0.4651	0.4230
Group 2	0.2217	0.2434	0.4651	0.4230
Share Class F – Income				
Group 1	0.3415	–	0.3415	0.3239
Group 2	0.1431	0.1984	0.3415	0.3239

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sterling Corporate Bond Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased between 1 December 2024 to 31 December 2024

	Gross Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	0.5165	–	0.5165	0.4217
Group 2	0.3042	0.2123	0.5165	0.4217
Share Class F – Income				
Group 1	0.3778	–	0.3778	0.3218
Group 2	0.2470	0.1308	0.3778	0.3218

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class I – Accumulation				
Group 1	59.7797	–	59.7797	52.1361
Group 2	24.0684	35.7113	59.7797	52.1361
Share Class I – Income				
Group 1	29.4275	–	29.4275	26.8498
Group 2	19.5881	9.8394	29.4275	26.8498

Multi-Asset Sustainable Balanced Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	3.5145	–	3.5145	11.4642
Group 2	3.5145	0.0000	3.5145	11.4642
Share Class F – Income				
Group 1	3.1479	–	3.1479	10.6104
Group 2	3.1479	0.0000	3.1479	10.6104
Share Class I – Accumulation				
Group 1	3.3075	–	3.3075	11.4948
Group 2	3.3075	0.0000	3.3075	11.4948
Share Class I – Income				
Group 1	2.9737	–	2.9737	10.6358
Group 2	2.9737	0.0000	2.9737	10.6358

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Multi-Asset Sustainable Balanced Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	4.7927	–	4.7927	5.5511
Group 2	4.7927	0.0000	4.7927	5.5511
Share Class F – Income				
Group 1	4.3054	–	4.3054	5.0794
Group 2	4.3054	0.0000	4.3054	5.0794
Share Class I – Accumulation				
Group 1	4.6039	–	4.6039	5.3625
Group 2	4.6039	0.0000	4.6039	5.3625
Share Class I – Income				
Group 1	4.1412	–	4.1412	4.9109
Group 2	4.1412	0.0000	4.1412	4.9109

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	3.6315
Group 2	0.0000	0.0000	0.0000	3.6315
Share Class F – Income				
Group 1	0.0000	–	0.0000	3.2898
Group 2	0.0000	0.0000	0.0000	3.2898
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	3.4337
Group 2	0.0000	0.0000	0.0000	3.4337
Share Class I – Income				
Group 1	0.0000	–	0.0000	3.1272
Group 2	0.0000	0.0000	0.0000	3.1272

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	4.2394
Group 2	0.0000	0.0000	0.0000	4.2394
Share Class F – Income				
Group 1	0.0000	–	0.0000	3.8479
Group 2	0.0000	0.0000	0.0000	3.8479
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	4.1218
Group 2	0.0000	0.0000	0.0000	4.1218
Share Class I – Income				
Group 1	0.0000	–	0.0000	3.7552
Group 2	0.0000	0.0000	0.0000	3.7552

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Multi-Asset Sustainable Moderate Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased between 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 May 2024 (p)	Distribution paid/accumulated 31 May 2023 (p)
Share Class F – Accumulation				
Group 1	3.8680	–	3.8680	4.6566
Group 2	3.8680	0.0000	3.8680	4.6566
Share Class F – Income				
Group 1	3.6876	–	3.6876	4.5807
Group 2	3.6876	0.0000	3.6876	4.5807
Share Class I – Accumulation				
Group 1	3.6295	–	3.6295	4.4753
Group 2	1.6261	2.0034	3.6295	4.4753
Share Class I – Income				
Group 1	3.5112	–	3.5112	4.4051
Group 2	1.1954	2.3158	3.5112	4.4051

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased between 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Aug 2024 (p)	Distribution paid/accumulated 31 Aug 2023 (p)
Share Class F – Accumulation				
Group 1	4.7477	–	4.7477	7.0705
Group 2	4.7477	0.0000	4.7477	7.0705
Share Class F – Income				
Group 1	4.5705	–	4.5705	6.9249
Group 2	4.5705	0.0000	4.5705	6.9249
Share Class I – Accumulation				
Group 1	4.5612	–	4.5612	6.8924
Group 2	2.4061	2.1551	4.5612	6.8924
Share Class I – Income				
Group 1	4.3891	–	4.3891	6.7549
Group 2	0.8756	3.5135	4.3891	6.7549

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Multi-Asset Sustainable Moderate Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2024

Group 2: shares purchased between 1 July 2024 to 30 September 2024

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Nov 2024 (p)	Distribution paid/accumulated 30 Nov 2023 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	4.0538
Group 2	0.0000	0.0000	0.0000	4.0538
Share Class F – Income				
Group 1	0.0000	–	0.0000	3.9436
Group 2	0.0000	0.0000	0.0000	3.9436
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	3.8431
Group 2	0.0000	0.0000	0.0000	3.8431
Share Class I – Income				
Group 1	0.0000	–	0.0000	3.7740
Group 2	0.0000	0.0000	0.0000	3.7740

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased between 1 October 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28 Feb 2025 (p)	Distribution paid/accumulated 29 Feb 2024 (p)
Share Class F – Accumulation				
Group 1	0.0000	–	0.0000	4.3794
Group 2	0.0000	0.0000	0.0000	4.3794
Share Class F – Income				
Group 1	0.0000	–	0.0000	4.2366
Group 2	0.0000	0.0000	0.0000	4.2366
Share Class I – Accumulation				
Group 1	0.0000	–	0.0000	4.2241
Group 2	0.0000	0.0000	0.0000	4.2241
Share Class I – Income				
Group 1	0.0000	–	0.0000	4.1106
Group 2	0.0000	0.0000	0.0000	4.1106

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Financial Statements (continued)

9. DEBTORS

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Accrued revenue	6,286	–	843,768	49,582	–
Amounts receivable for issue of shares	–	–	94,993	13,345	–
Overseas tax recoverable	–	–	566,537	13,328	–
Reimbursement of expenses receivable from ACD	13,344	59,546	117,099	55,154	30,738
	19,630	59,546	1,622,397	131,409	30,738
31 Dec 23					
Accrued revenue	5,513	2,555	996,627	42,172	–
Amounts receivable for issue of shares	–	2,069	366,827	397,261	14,956
Sales awaiting settlement	–	4,320	–	–	3,499
Overseas tax recoverable	57	–	506,700	8,838	259
Reimbursement of expenses receivable from ACD	10,170	16,731	126,602	70,626	17,310
	15,740	25,675	1,996,756	518,897	36,024
31 Dec 24					
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
Accrued revenue	122,650	7,632	173,788	93,020	262,893
Amounts receivable for issue of shares	406,025	104,469	–	–	200
Sales awaiting settlement	–	–	–	5,574	–
Overseas tax recoverable	58,252	20,952	–	–	–
Reimbursement of expenses receivable from ACD	42,525	36,886	15,776	40,525	49,157
	629,452	169,939	189,564	139,119	312,250
31 Dec 23					
Accrued revenue	47,135	1,475	129,889	61,146	246,071
Amounts receivable for issue of shares	130,540	123,167	–	–	6,817
Sales awaiting settlement	–	72,323	–	–	–
Overseas tax recoverable	36,645	20,038	–	–	–
Reimbursement of expenses receivable from ACD	22,943	63,280	39,748	39,788	28,597
	237,263	280,283	169,637	100,934	281,485
31 Dec 24					
	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £		
Accrued revenue	1,933,762	343	477		
Amounts receivable for issue of shares	3,649	–	–		
Overseas tax recoverable	–	725	1,775		
Reimbursement of expenses receivable from ACD	126,212	29,057	33,759		
	2,063,623	30,125	36,011		
31 Dec 23					
Accrued revenue	3,657,128	12,771	43,834		
Amounts receivable for issue of shares	167,898	–	1,250		
Overseas tax recoverable	–	1,308	3,825		
Reimbursement of expenses receivable from ACD	254,206	68,586	60,122		
	4,079,232	82,665	109,031		

Notes to the Financial Statements (continued)

10. CASH AND BANK BALANCES

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Cash and bank balances	143,951	41,257	15,629,192	1,125,376	50,687
	143,951	41,257	15,629,192	1,125,376	50,687
31 Dec 23					
Cash and bank balances	85,890	391,645	22,268,925	1,210,966	1,439,574
Amounts held at futures clearing houses & brokers	–	–	–	1,110,000	–
	85,890	391,645	22,268,925	2,320,966	1,439,574
	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Cash and bank balances	3,101,073	4,157,554	92,033	598,706	596,717
Amounts held at futures clearing houses & brokers	–	–	136,983	89,491	1,111,030
	3,101,073	4,157,554	229,016	688,197	1,707,747
31 Dec 23					
Cash and bank balances	3,040,953	4,505,630	433,511	115,894	1,186,245
Amounts held at futures clearing houses & brokers	–	–	45,829	97,488	246,987
	3,040,953	4,505,630	479,340	213,382	1,433,232
	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £		
31 Dec 24					
Cash and bank balances	890,238	50,009	97,000		
Amounts held at futures clearing houses & brokers	580,902	10	4		
	1,471,140	50,019	97,004		
31 Dec 23					
Cash and bank balances	1,225,760	587,742	1,188,808		
Amounts held at futures clearing houses & brokers	560,483	77,396	204,347		
	1,786,243	665,138	1,393,155		

11. PROVISION FOR LIABILITIES

There is no provision for liabilities at the Balance Sheet date in the current or prior year for the Funds, apart from the prior year for Developing Opportunity Fund: 31 December 2023: £40,663, Multi-Asset Sustainable Balanced Fund: 31 December 2023: £67 and Multi-Asset Sustainable Moderate Fund: 31 December 2023: £94.

Notes to the Financial Statements (continued)

12. CREDITORS

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Purchases awaiting settlement	–	–	–	69,587	–
Accrued expenses	34,554	76,145	852,127	94,654	52,761
Amounts payable to ACD	12,633	22,168	3,709,310	191,471	28,664
Amount payable for cancellation of shares	–	–	476,355	31,651	–
Corporation tax payable	–	–	–	128,970	–
	47,187	98,313	5,037,792	516,333	81,425
31 Dec 23					
Purchases awaiting settlement	–	16,659	–	977,025	–
Accrued expenses	21,158	59,257	1,101,087	102,111	53,775
Amounts payable to ACD	4,311	55,632	4,778,719	236,810	54,658
Amount payable for cancellation of shares	–	277	129,714	328,906	2,123,532
Corporation tax payable	–	–	–	125,003	–
	25,469	131,825	6,009,520	1,769,855	2,231,965
31 Dec 24					
Purchases awaiting settlement	–	159,791	–	86,159	–
Accrued expenses	152,957	105,900	44,420	50,568	83,256
Amounts payable to ACD	362,585	196,539	22,695	21,792	36,247
Amount payable for cancellation of shares	74,230	90,666	–	–	142
Corporation tax payable	–	–	4,656	2,432	–
	589,772	552,896	71,771	160,951	119,645
31 Dec 23					
Purchases awaiting settlement	–	–	–	12,821	9,250
Accrued expenses	146,040	177,856	49,077	48,407	72,760
Amounts payable to ACD	364,092	262,491	24,944	24,696	43,460
Amount payable for cancellation of shares	6,274	227,575	–	–	957
	516,406	667,922	74,021	85,924	126,427
31 Dec 24					
Accrued expenses			Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Fund £
Amounts payable to ACD					
Amount payable for cancellation of shares					
Corporation tax payable					
			233,279	66,368	93,353
			154,729	9,972	20,237
			420,269	–	–
			1	4,318	20,767
				808,278	80,658
					134,357
31 Dec 23					
Purchases awaiting settlement				3,203	10,755
Accrued expenses				429,807	46,749
Amounts payable to ACD				293,189	21,809
Amount payable for cancellation of shares				561,549	203
Corporation tax payable				5	35,499
					1,284,550
					96,407
					168,880

Notes to the Financial Statements (continued)

13. RELATED PARTY TRANSACTIONS

Morgan Stanley Investment Management (ACD) Limited, as Authorised Corporate Director (ACD), is a related party, and acts as a principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on redemptions are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Note 8. Any amounts due to or from Morgan Stanley Investment Management (ACD) Limited at the end of the accounting period are disclosed in notes 9 and 12.

Amounts payable to Morgan Stanley Investment Management (ACD) Limited in respect of fund administration and management services are disclosed in Note 6, and amounts due at the end of the period in Note 12.

The amount of fees waived by the ACD in order to reduce the impact such fees have on the performance of the Fund are disclosed in notes 4 and 6.

The Multi-Asset Sustainable Balanced Fund had no related party holdings in its portfolio at the year end and there were no purchases during the financial year. (2023: The market value of related party holdings at year-end was £688,612 and the total purchase cost of those investments during the financial year was £501,213.)

The Multi-Asset Sustainable Moderate Fund had no related party holdings in its portfolio at the year end and there were no purchases during the financial year. (2023: The market value of related party holdings at year-end was £2,023,636 and the total purchase cost of those investments during the financial year was £1,163,183.)

The Global Brands Equity Income Fund has entered into OTC Swap transactions to which Morgan Stanley acts as a counterparty.

The following are the related party shareholders at the year-end date:

American Resilience Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 100% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 100% of the Fund.

Global Brands Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.003% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.003% of the Fund.

US Advantage Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.04% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.02% of the Fund.

Global Government Bond Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.09% of the Fund. At the prior year end: There were no related party shareholders.

MS Calvert Fixed Income Opportunities Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 94.07% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 74.05% of the Fund.

Sterling Corporate Bond Fund: One investor (Morgan Stanley & Co International Plc) held 0.41% of the fund. At the prior year end: One investor (Morgan Stanley & Co International Plc) held 0.16% of the Fund.

Notes to the Financial Statements (continued)

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Significant Shareholdings

The following are the material shareholders at the year-end date:

US Advantage Fund: One investor (Hargreaves Lansdown Nominees Ltd) held 22.85% of the Fund. At the prior year end: One investor (Minster Nominees Ltd) held 25.32% of the Fund.

Global Corporate Bond Fund: One investor (Caceis UK Nominees Ltd) held 100.00% of the Fund. At the prior year end: One investor (RBC Investor Services Bank S.A.) held 100% of the Fund.

Global Government Bond Fund: One investor (Caceis UK Nominees Ltd) held 99.91% of the Fund. At the prior year end: One investor (RBC Investor Services Bank S.A.) held 100% of the Fund.

Sterling Corporate Bond Fund: Two investors (Hargreaves Lansdown Nominees Ltd – 63.21% and Arbuthnot Latham Nominees Ltd – 28.59%) held 91.80% of the Fund. At the prior year end: Three investors (Hargreaves Lansdown Nominees Ltd – 40.41%, Arbuthnot Latham Nominees Ltd – 32.74% and Winterflood Client Nominees Limited - 23.08%) held 96.23% of the Fund.

14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Funds had no contingent liabilities or capital commitments at the year-end date (31 December 2023: £nil).

15. SHAREHOLDERS' FUNDS

The annual management charges for the Funds are as follows:

	American Resilience Equity Fund	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund
Class F	0.50%	0.60%	n/a	0.50%	0.50%
Class I	0.70%	0.80%	0.75%	0.85%	0.75%
	Global Quality Select Fund	US Advantage Fund	Global Corporate Bond Fund	Global Government Bond Fund	MS Calvert Fixed Income Opportunities Fund
Class F	0.50%	0.40%	n/a	0.25%	0.25%
Class I	0.65%	0.70%	0.45%	0.45%	0.45%
			Sterling Corporate Bond Fund	Multi-Asset Sustainable Balanced Fund	Multi-Asset Sustainable Moderate Fund
Class F			0.15%	0.40%	0.40%
Class I			0.25%	0.55%	0.55%

The net asset value, the net asset value per share and the number of shares are set out in the Comparative Tables on pages 10 to 11, 15, 18 to 19, 24 to 25, 31 to 32, 35 to 36, 42 to 43, 49, 59, 70, 82 to 83, 92 and 97. The distribution per share class is given in the Distribution Tables on pages 132 to 149.

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Equities	1,453,266	2,103,093	360,128,257	21,341,405	5,073,139
Swaps	–	–	–	2,739,261	–
Options	–	–	–	–	32,664
Trades in the year before transaction costs	1,453,266	2,103,093	360,128,257	24,080,666	5,105,803
Commissions					
Equities	65	741	34,647	2,051	4,080
Total Commissions	65	741	34,647	2,051	4,080
Taxes					
Equities	–	407	239,880	14,345	–
Total Taxes	–	407	239,880	14,345	–
Total purchase costs	65	1,148	274,527	16,396	4,080
Total net purchases after transaction costs	1,453,331	2,104,241	360,402,784	24,097,062	5,109,883
31 Dec 23					
Equities	5,024,139	4,860,969	208,258,667	17,249,486	9,874,272
Swaps	–	–	–	3,142,395	–
Options	–	–	–	–	43,291
Trades in the year before transaction costs	5,024,139	4,860,969	208,258,667	20,391,881	9,917,563
Commissions					
Equities	155	3,721	17,691	1,472	4,007
Total Commissions	155	3,721	17,691	1,472	4,007
Taxes					
Equities	–	3,234	61,296	7,191	–
Total Taxes	–	3,234	61,296	7,191	–
Total purchase costs	155	6,955	78,987	8,663	4,007
Total net purchases after transaction costs	5,024,294	4,867,924	208,337,654	20,400,544	9,921,570

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Equities	80,921,233	40,615,672	—	—	—
Bonds	—	—	10,535,198	13,310,565	16,547,978
Swaps	—	—	—	44,547	283,356
Options	—	326,221	—	—	—
Trades in the year before transaction costs	80,921,233	40,941,893	10,535,198	13,355,112	16,831,334
Commissions					
Equities	8,138	3,807	—	—	—
Futures	—	—	467	272	1,191
Total Commissions	8,138	3,807	467	272	1,191
Taxes					
Equities	40,532	5,534	—	—	—
Total Taxes	40,532	5,534	—	—	—
Total purchase costs	48,670	9,341	467	272	1,191
Total net purchases after transaction costs	80,969,903	40,951,234	10,535,665	13,355,384	16,832,525
31 Dec 23					
Equities	60,350,821	35,794,223	—	—	—
Bonds	—	—	13,025,157	16,363,966	18,495,847
Swaps	—	—	—	2,707,166	10,423,615
Options	—	267,034	—	—	—
Trades in the year before transaction costs	60,350,821	36,061,257	13,025,157	19,071,132	28,919,462
Commissions					
Equities	5,647	7,723	—	—	—
Futures	—	—	254	97	1,028
Total Commissions	5,647	7,723	254	97	1,028
Taxes					
Equities	24,029	—	—	—	—
Total Taxes	24,029	—	—	—	—
Total purchase costs	29,676	7,723	254	97	1,028
Total net purchases after transaction costs	60,380,497	36,068,980	13,025,411	19,071,229	28,920,490

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Equities	–	4,271,561	6,202,431
Collective Investment Schemes	–	977,875	2,606,927
Bonds	89,656,255	650,231	2,137,763
Swaps	–	–	13,419
Trades in the year before transaction costs	89,656,255	5,899,667	10,960,540
Commissions			
Equities	–	712	916
Collective Investment Schemes	–	105	275
Futures	932	74	139
Total Commissions	932	891	1,330
Taxes			
Equities	–	1,839	2,607
Total purchase costs	932	2,730	3,937
Total net purchases after transaction costs	89,657,187	5,902,397	10,964,477
31 Dec 23			
Equities	–	7,999,077	11,976,477
Collective Investment Schemes	–	3,083,145	2,307,932
Bonds	140,792,132	1,905,137	5,018,379
Swaps	–	2,247,244	4,695,058
Options	–	71,939	100,375
Trades in the year before transaction costs	140,792,132	15,306,542	24,098,221
Commissions			
Equities	–	1,383	2,267
Collective Investment Schemes	–	378	190
Futures	1,586	238	476
Options	–	56	131
Total Commissions	1,586	2,055	3,064
Taxes			
Equities	–	8,530	11,091
Collective Investment Schemes	–	1,665	1,109
Total Taxes	–	10,195	12,200
Total purchase costs	1,586	12,250	15,264
Total net purchases after transaction costs	140,793,718	15,318,792	24,113,485

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Analysis of total sales costs

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Equities	1,465,840	19,405,909	561,564,384	33,044,217	25,095,596
Swaps	–	–	–	33,963	–
Options	–	–	–	–	3,905
Trades in the year before transaction costs	1,465,840	19,405,909	561,564,384	33,078,180	25,099,501
Commissions					
Equities	(79)	(7,342)	(61,669)	(3,646)	(10,368)
Total Commissions	(79)	(7,342)	(61,669)	(3,646)	(10,368)
Taxes					
Equities	(24)	(12,591)	(8,146)	(645)	(565)
Total Taxes	(24)	(12,591)	(8,146)	(645)	(565)
Total sales costs	(103)	(19,933)	(69,815)	(4,291)	(10,933)
Total net sales after transaction costs	1,465,737	19,385,976	561,494,569	33,073,889	25,088,568
31 Dec 23					
Equities	120,621	5,818,490	415,014,007	17,088,384	7,886,622
Swaps	–	–	–	162,369	–
Trades in the year before transaction costs	120,621	5,818,490	415,014,007	17,250,753	7,886,622
Commissions					
Equities	(8)	(3,125)	(44,288)	(1,936)	(4,365)
Total Commissions	(8)	(3,125)	(44,288)	(1,936)	(4,365)
Taxes					
Equities	(1)	(3,511)	(3,417)	(189)	(72)
Total Taxes	(1)	(3,511)	(3,417)	(189)	(72)
Total sales costs	(9)	(6,636)	(47,705)	(2,125)	(4,437)
Total net sales after transaction costs	120,612	5,811,854	414,966,302	17,248,628	7,882,185

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Quality Select Fund £	US Advantage Fund £	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £
31 Dec 24					
Equities	85,991,671	68,119,465	—	—	—
Bonds	—	—	9,276,328	12,945,623	20,089,911
Swaps	—	—	—	72,281	9,239
Trades in the year before transaction costs	85,991,671	68,119,465	9,276,328	13,017,904	20,099,150
Commissions					
Equities	(8,167)	(10,330)	—	—	—
Futures	—	—	(478)	(267)	(1,168)
Total Commissions	(8,167)	(10,330)	(478)	(267)	(1,168)
Taxes					
Equities	(2,279)	(1,345)	—	—	—
Total Taxes	(2,279)	(1,345)	—	—	—
Total sales costs	(10,446)	(11,675)	(478)	(267)	(1,168)
Total net sales after transaction costs	85,981,225	68,107,790	9,275,850	13,017,637	20,097,982
31 Dec 23					
Equities	34,914,039	198,957,989	—	—	—
Bonds	—	—	2,806,188	5,633,237	15,123,271
Swaps	—	—	—	2,709,829	10,376,545
Trades in the year before transaction costs	34,914,039	198,957,989	2,806,188	8,343,066	25,499,816
Commissions					
Equities	(4,286)	(23,908)	—	—	—
Futures	—	—	(233)	(90)	(967)
Total Commissions	(4,286)	(23,908)	(233)	(90)	(967)
Taxes					
Equities	(789)	(3,393)	—	—	—
Total Taxes	(789)	(3,393)	—	—	—
Total sales costs	(5,075)	(27,301)	(233)	(90)	(967)
Total net sales after transaction costs	34,908,964	198,930,688	2,805,955	8,342,976	25,498,849

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Equities	–	10,546,218	17,140,367
Collective Investment Schemes	–	3,263,415	8,010,111
Bonds	208,929,351	1,541,978	4,959,061
Swaps	–	28,018	72,538
Trades in the year before transaction costs	208,929,351	15,379,629	30,182,077
Commissions			
Equities	–	(1,606)	(2,630)
Collective Investment Schemes	–	(376)	(911)
Futures	(851)	(54)	(70)
Total Commissions	(851)	(2,036)	(3,611)
Taxes			
Equities	–	(1,422)	(2,316)
Collective Investment Schemes	–	(3)	(4)
Total Taxes	–	(1,425)	(2,320)
Total sales costs	(851)	(3,461)	(5,931)
Total net sales after transaction costs	208,928,500	15,376,168	30,176,146
31 Dec 23			
Equities	–	5,760,240	8,280,716
Collective Investment Schemes	–	2,995,713	3,936,042
Bonds	179,634,135	4,070,454	7,092,396
Swaps	–	2,257,703	4,701,583
Options	–	73,568	71,917
Trades in the year before transaction costs	179,634,135	15,157,678	24,082,654
Commissions			
Equities	–	(1,184)	(1,766)
Collective Investment Schemes	–	(388)	(494)
Futures	(1,717)	(269)	(541)
Options	–	(120)	(129)
Total Commissions	(1,717)	(1,961)	(2,930)
Taxes			
Equities	–	(711)	(1,467)
Collective Investment Schemes	–	(2)	–
Total Taxes	–	(713)	(1,467)
Total sales costs	(1,717)	(2,674)	(4,397)
Total net sales after transaction costs	179,632,418	15,155,004	24,078,257

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

In the case of shares, commissions and taxes are paid by the sub-fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Average portfolio dealing spread	American Resilience Equity Fund	Developing Opportunity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Insight Fund
31 Dec 24	0.16%	–	0.02%	0.02%	–
31 Dec 23	0.03%	0.10%	0.02%	0.02%	0.06%
	Global Quality Select Fund	US Advantage Fund	Global Corporate Bond Fund	Global Government Bond Fund	MS Calvert Fixed Income Opportunities Fund
31 Dec 24	0.17%	0.04%	0.51%	0.19%	0.48%
31 Dec 23	0.04%	0.03%	0.57%	0.20%	0.57%
		Sterling Corporate Bond Fund	Multi-Asset Sustainable Balanced Fund	Multi-Asset Sustainable Moderate Fund	
31 Dec 24		0.53%	0.42%	0.42%	
31 Dec 23		0.67%	0.16%	0.19%	

Total transaction costs expressed as a percentage of asset class:

For the year ending	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
31 Dec 24					
Commissions (%) – Purchases					
Equities	0.004	0.035	0.010	0.010	0.080
Taxes (%) – Purchases					
Equities	–	0.019	0.067	0.067	–
31 Dec 23					
Commissions (%) – Purchases					
Equities	0.003	0.077	0.008	0.009	0.041
Taxes (%) – Purchases					
Equities	–	0.067	0.029	0.042	–

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

For the year ending	Global Quality Select Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %
31 Dec 24					
Commissions (%) – Purchases					
Equities	0.010	0.009	–	–	–
Taxes (%) – Purchases					
Equities	0.050	0.014	–	–	–
31 Dec 23					
Commissions (%) – Purchases					
Equities	0.009	0.022	–	–	–
Taxes (%) – Purchases					
Equities	0.040	–	–	–	–
For the year ending					
31 Dec 24					
Commissions (%) – Purchases					
Equities	–	0.017	0.015	–	–
Options	–	0.011	0.011	–	–
Taxes (%) – Purchases					
Collective Investment Schemes	–	0.043	0.042	–	–
31 Dec 23					
Commissions (%) – Purchases					
Equities	–	0.017	0.019	–	–
Collective Investment Schemes	–	0.012	0.008	–	–
Options	–	0.078	0.131	–	–
Taxes (%) – Purchases					
Equities	–	0.107	0.093	–	–
Collective Investment Schemes	–	0.054	0.048	–	–

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
For the year ending					
31 Dec 24					
Commissions (%) – Sales					
Equities	0.005	0.038	0.011	0.011	0.041
Taxes (%) – Sales					
Equities	0.002	0.065	0.001	0.002	0.002
31 Dec 23					
Commissions (%) – Sales					
Equities	0.007	0.054	0.011	0.011	0.055
Taxes (%) – Sales					
Equities	0.001	0.060	0.001	0.001	0.001
For the year ending	Global Quality Select Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %
31 Dec 24					
Commissions (%) – Sales					
Equities	0.009	0.015	–	–	–
Taxes (%) – Sales					
Equities	0.003	0.002	–	–	–
31 Dec 23					
Commissions (%) – Sales					
Equities	0.012	0.012	–	–	–
Taxes (%) – Sales					
Equities	0.002	0.002	–	–	–
For the year ending	Sterling Corporate Bond Fund %		Multi-Asset Sustainable Balanced Fund %	Multi-Asset Sustainable Moderate Fund %	
31 Dec 24					
Commissions (%) – Sales					
Equities	–		0.015	0.015	
Options	–		0.012	0.011	
Taxes (%) – Sales					
Equities	–		0.013	0.014	
Collective Investment Schemes	–		0.000	0.000	
31 Dec 23					
Commissions (%) – Sales					
Equities	–		0.021	0.021	
Collective Investment Schemes	–		0.013	0.013	
Options	–		0.163	0.179	
Taxes (%) – Sales					
Equities	–		0.012	0.018	
Collective Investment Schemes	–		–	–	

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Total transaction costs expressed as a percentage of average NAV:

For the year ending	American Resilience Equity Fund %	Developing Opportunity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Insight Fund %
31 Dec 24					
Commissions	0.002	0.049	0.010	0.010	0.089
Taxes	–	0.078	0.025	0.026	0.003
Total	0.002	0.127	0.035	0.036	0.092
31 Dec 23					
Commissions	0.003	0.043	0.005	0.006	0.056
Taxes	–	0.042	0.006	0.012	–
Total	0.003	0.085	0.011	0.018	0.056
For the year ending	Global Quality Select Fund %	US Advantage Fund %	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %
31 Dec 24					
Commissions	0.012	0.021	0.008	0.005	0.008
Taxes	0.030	0.010	–	–	–
Total	0.042	0.031	0.008	0.005	0.008
31 Dec 23					
Commissions	0.009	0.034	0.004	0.002	0.007
Taxes	0.022	0.004	–	–	–
Total	0.031	0.038	0.004	0.002	0.007
For the year ending			Sterling Corporate Bond Fund %	Multi-Asset Sustainable Balanced Fund %	Multi-Asset Sustainable Moderate Fund %
31 Dec 24					
Commissions			0.001	0.029	0.024
Taxes			–	0.032	0.024
Total			0.001	0.061	0.048
31 Dec 23					
Commissions			0.001	0.043	0.031
Taxes			–	0.117	0.071
Total			0.001	0.160	0.102

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION

Reconciliation of the share movements in the year

Fund/Share Class	1 Jan 2024 Opening shares	Creations	Cancellations	31 Dec 2024 Closing Shares
American Resilience Equity Fund				
Share Class F – Accumulation	470,000	–	–	470,000
Share Class F – Income	10,000	–	–	10,000
Share Class I – Accumulation	10,000	–	–	10,000
Share Class I – Income	10,000	–	–	10,000
Developing Opportunity Fund				
Share Class F – Accumulation	1,990,000	–	(1,990,000)	–
Share Class I – Accumulation	69,874	13,972	(83,846)	–
Global Brands Fund				
Share Class I – Accumulation	4,941,684	363,675	(1,004,282)	4,301,077
Share Class I – Income	5,348,046	1,461,321	(2,429,833)	4,379,534
Share Class I Hedge – Accumulation	6,399,411	169,929	(4,272,186)	2,297,154
Share Class I Hedge – Income	143,584	55,046	(57,554)	141,076
Global Brands Equity Income Fund				
Share Class F - Income	2,273,137	397,916	(541,525)	2,129,528
Share Class I - Accumulation	574,341	46,113	(217,784)	402,670
Share Class I - Income	1,400,063	245,464	(521,370)	1,124,157
Global Insight Fund				
Share Class F – Accumulation	1,970,000	–	(1,970,000)	–
Share Class F – Income	10,000	–	(10,000)	–
Share Class I – Accumulation	551,996	288,009	(840,005)	–
Share Class I – Income	18,926	35,684	(54,610)	–
Global Quality Select Fund				
Share Class F – Accumulation	860,775	1,267,217	(660,035)	1,467,957
Share Class F – Income	266,354	624,791	(62,277)	828,868
Share Class F Hedge – Accumulation	7,828,966	851,096	(2,785,577)	5,894,485
Share Class I – Accumulation	992,823	449,832	(154,023)	1,288,632
Share Class I Hedge – Accumulation	115,027	102,734	(93,146)	124,615

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION (CONTINUED)

Fund/Share Class	1 Jan 2024 Opening shares			31 Dec 2024 Closing Shares
		Creations	Cancellations	
US Advantage Fund				
Share Class F – Accumulation	1,698,669	34,842	(1,139,466)	594,045
Share Class F Hedge – Accumulation	767,908	672	(743,429)	25,151
Share Class I – Accumulation	2,353,620	895,994	(1,082,686)	2,166,928
Share Class I Hedge – Accumulation	212,005	91,243	(174,314)	128,934
Global Corporate Bond Fund				
Share Class I – Accumulation	1,095,890	–	–	1,095,890
Global Government Bond Fund				
Share Class F – Accumulation	–	1,000	–	1,000
Share Class I – Accumulation	1,095,890	–	–	1,095,890
MS Calvert Fixed Income Opportunities Fund				
Share Class F – Accumulation	2,520,951	27,623	(373,952)	2,174,622
Share Class F – Income	286,201	61,472	(251,371)	96,302
Share Class I – Accumulation	47,364	18,620	(25,783)	40,201
Share Class I – Income	144,800	59,776	(164,697)	39,879
Sterling Corporate Bond Fund				
Share Class F – Accumulation	51,006,455	432,052	(13,037,140)	38,401,367
Share Class F – Income	33,720,579	1,001,093	(8,442,666)	26,279,006
Share Class I – Accumulation	202,444	90,553	(103,222)	189,775
Share Class I – Income	9,998,831	1,190,999	(8,366,677)	2,823,153
Multi-Asset Sustainable Balanced Fund				
Share Class F – Accumulation	970,000	–	(970,000)	–
Share Class F – Income	10,000	–	(10,000)	–
Share Class I – Accumulation	12,123	–	(12,123)	–
Share Class I – Income	10,000	–	(10,000)	–
Multi-Asset Sustainable Moderate Fund				
Share Class F – Accumulation	1,970,000	–	(1,970,000)	–
Share Class F – Income	10,000	–	(10,000)	–
Share Class I – Accumulation	56,726	2,265	(58,991)	–
Share Class I – Income	11,237	10	(11,247)	–

Notes to the Financial Statements (continued)

18. FAIR VALUE HIERARCHY

Valuation technique

	American Resilience Equity Fund £	Developing Opportunity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Insight Fund £
31 Dec 24					
Assets					
Quoted prices for identical instruments in active markets^	250,654	–	238,324,019	13,978,897	–
Valuation techniques using observable market data^^	5,739,603	–	674,805,768	39,835,536	–
Valuation techniques using non-observable data^///	–	–	–	–	–
	5,990,257	–	913,129,787	53,814,433	–
Liabilities					
Quoted prices for identical instruments in active markets^	–	–	–	–	–
Valuation techniques using observable market data^^	–	–	(42)	–	–
Valuation techniques using non-observable data^///	–	–	–	–	–
	–	–	(42)	–	–
31 Dec 23					
Assets					
Quoted prices for identical instruments in active markets^	170,122	–	289,354,449	16,922,212	1,274,995
Valuation techniques using observable market data^^	5,187,080	15,691,188	731,640,358	42,860,202	16,193,731
Valuation techniques using non-observable data^///	–	–	–	–	–
	5,357,202	15,691,188	1,020,994,807	59,782,414	17,468,726
Liabilities					
Quoted prices for identical instruments in active markets^	–	–	–	–	–
Valuation techniques using observable market data^^	–	–	(98,961)	(216,662)	–
Valuation techniques using non-observable data^///	–	–	–	–	–
	–	–	(98,961)	(216,662)	–
31 Dec 24					
Assets					
Quoted prices for identical instruments in active markets^	31,710,555	7,792,689	24,933	6,478,780	1,575,514
Valuation techniques using observable market data^^	110,931,185	58,336,280	11,850,788	4,588,014	21,360,523
Valuation techniques using non-observable data^///	–	–	–	–	–
	142,641,740	66,128,969	11,875,721	11,066,794	22,936,037
Liabilities					
Quoted prices for identical instruments in active markets^	–	–	(21,778)	(15,227)	(49,853)
Valuation techniques using observable market data^^	(673)	(36)	(203,287)	(218,308)	(246,016)
Valuation techniques using non-observable data^///	–	–	–	–	–
	(673)	(36)	(225,065)	(233,535)	(295,869)
31 Dec 23					
Assets					
Quoted prices for identical instruments in active markets^	27,385,519	4,037,314	108,496	8,452,967	2,763,897
Valuation techniques using observable market data^^	102,639,905	75,669,882	10,901,482	2,651,762	24,838,378
Valuation techniques using non-observable data^///	–	–	–	–	–
	130,025,424	79,707,196	11,009,978	11,104,729	27,602,275
Liabilities					
Quoted prices for identical instruments in active markets^	–	–	(45,334)	(29,185)	(117,739)
Valuation techniques using observable market data^^	(61,598)	(2,541)	(3,533)	(90,394)	(97,580)
Valuation techniques using non-observable data^///	–	–	–	–	–
	(61,598)	(2,541)	(48,867)	(119,579)	(215,319)

Notes to the Financial Statements (continued)

18. FAIR VALUE HIERARCHY (CONTINUED)

	Sterling Corporate Bond Fund £	Multi-Asset Sustainable Balanced Fund £	Multi-Asset Sustainable Moderate Fund £
31 Dec 24			
Assets			
Quoted prices for identical instruments in active markets^	259,724	–	–
Valuation techniques using observable market data^^	119,016,416	–	–
Valuation techniques using non-observable data^**	–	514	1,342
	119,276,140	514	1,342
Liabilities			
Quoted prices for identical instruments in active markets^	(194,330)	–	–
Valuation techniques using observable market data^^	(19,727)	–	–
Valuation techniques using non-observable data^**	–	–	–
	(214,057)	–	–
31 Dec 23			
Assets			
Quoted prices for identical instruments in active markets^	3,525,921	2,591,248	6,773,565
Valuation techniques using observable market data^^	236,806,582	6,592,352	12,026,856
Valuation techniques using non-observable data^**	–	–	–
	240,332,503	9,183,600	18,800,421
Liabilities			
Quoted prices for identical instruments in active markets^	(298,104)	(4,846)	(19,216)
Valuation techniques using observable market data^^	(15,784)	(11,194)	(16,502)
Valuation techniques using non-observable data^**	–	–	–
	(313,888)	(16,040)	(35,718)

^ Fair value based on a quoted price for an identical instrument in an active market.

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

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

19. POST BALANCE SHEET EVENTS

Since the year-end date, the US Advantage Fund's published prices have declined by more than 10% due to the sell-off in equities triggered by the announcement of tariffs imposed by the US government.

	31 Dec 24 (£)	7 Apr 25 (£)	Change
US Advantage			
Share Class – F Accumulation	23.4862	18.9608	-19.27%
Share Class – F Hedge Accumulation	13.3732	10.9683	-17.98%
Share Class – I Accumulation	24.8484	20.0445	-19.33%
Share Class – I Hedge Accumulation	13.8743	11.3689	-18.06%

UCITS 2024 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK

1. LEGAL BACKGROUND

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2009; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) ("the **UCITS Directive**"); and (3) the European Securities and Markets Authority (ESMA) "Guidelines on sound remuneration policies under the UCITS Directive", (ESMA/2016/575) dated 14 October 2016 ("the **Guidelines**") and in particular with section 14.1 (headed "External Disclosure").

The data used in the analysis for this disclosure relates to the financial year ending December 31, 2024 of Morgan Stanley ("the **Firm**") and to the remuneration of staff of Morgan Stanley Investment Management (ACD) Limited ("the **UCITS Management Company**") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

2. THE "IDENTIFIED STAFF" FOR THE PURPOSES OF THIS DISCLOSURE

The Guidelines define "Identified Staff" as follows:

- a) "categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of UCITS that it manages" ("Group A"); and
- b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS management company's risk profile or the risk profiles of UCITS that the UCITS management company manages" ("Group B").

References in this disclosure letter to "Identified Staff" or to staff in Group A or Group B, should be construed accordingly.

No Identified Staff are employed or paid by the UCITS Management Company itself (as it has no employees). All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been identified as having a material impact on the risk profile of the Morgan Stanley International Group. The identified staff are as those outlined in the Guidelines.

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company's Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly, they are not staff of the UCITS Management Company. However, they are subject to applicable rules on remuneration which are deemed "equally as effective" as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

3. PROCESS FOR DETERMINING REMUNERATION POLICIES AND PRINCIPLES

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) Group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm's control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders' interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm's employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2024, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "ACD Remuneration Policy") in compliance with the UCITS Directive and the Financial Conduct Authority's (FCA) Remuneration Code.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, and the principles of the ACD Remuneration.

Policy supports the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the ACD Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes into account and complies with (1) UK and EU legislation; (2) the ACD Remuneration Policy and FCA requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. INVOLVEMENT OF CONTROL FUNCTIONS IN RISK MANAGEMENT AND THE REMUNERATION OF THOSE CONTROL FUNCTIONS

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

- d. The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and
- e. The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year-end remuneration process.

5. DESIGN AND STRUCTURE OF REMUNERATION

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment, and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies. The Firm will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company), where it determines in its sole discretion that the relevant business unit or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual has managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

UCITS Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley UK OEIC (continued)

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. QUANTITATIVE REMUNERATION DISCLOSURE²: SCOPE OF DISCLOSURE

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

As explained above, however, the UCITS Management Company has no employees. Its staff are all secondees.

We have included in our disclosure the relevant remuneration information details for all Identified Staff – i.e. for those in Group A and Group B (defined above).

7. QUANTITATIVE REMUNERATION DISCLOSURE: FINANCIAL INFORMATION

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the “**Delegate Companies**”), the requisite remuneration information in respect of the 2024 financial year ending December 31, 2024 was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 1,110,306
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 2,540,004
- c. The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 94
- d. The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 2,378,536

8. QUANTITATIVE REMUNERATION DISCLOSURE: RATIONALE FOR APPORTIONMENT

In calculating the “remuneration paid” to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

Morgan Stanley Investment Management (ACD) Limited
January 2025

1 The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

2 Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

3 Article 69 (3) (a) of the UCITS Directive.

4 Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Value assessment

ANNUAL ASSESSMENT OF VALUE

The Assessment of Value is available which shows the value provided to investors for each of Morgan Stanley UK-based funds. The assessment evaluates whether Morgan Stanley fund charges are justified in the context of the overall service delivered to its investors. The report can be found at:

https://www.morganstanley.com/im/publication/msfundsuk/financialreport/ukassessmentofvaluereport_msfundsuk_en.pdf

<https://www.morganstanley.com/im/en-gb/intermediary-investor/resources.desktop.html>

Further information

REPORTS & ACCOUNTS

The annual and semi-annual report is available at our website www.morganstanleyfunds.co.uk or by writing to Morgan Stanley Investment Management (ACD) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA.

UCITS V

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS V") for the purpose of the Council Directive 2009/65/EC as amended by Directive 2014/91/EU and transposed into UK law on 18 March 2016.

PROSPECTUS

The Fund Prospectus, an important document describing each Fund in detail, is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Morgan Stanley Funds (UK) is Morgan Stanley Investment Management (ACD) Limited, located at 25 Cabot Square, Canary Wharf, London E14 4QA.

TYPES OF SHARE AVAILABLE

Each of the Funds of Morgan Stanley Funds (UK) offers two classes of shares: Class I shares and Class F shares.

Details of the Shares presently available for each Fund are set out in this table:

Fund Name	Share Classes and type of Share available
American Resilience Equity Fund	I and F Income and Accumulation Shares
Global Brands Fund	I Income and Accumulation Shares and I Income and Accumulation (Portfolio Hedged) Shares
Global Brands Equity Income Fund	I and F Income and I Accumulation Shares
Global Quality Select Fund	I and F Accumulation and F Income Shares and I and F Accumulation (Portfolio Hedged) Shares
US Advantage Fund	I and F Accumulation Shares and I and F Accumulation (Portfolio Hedged) Shares
Global Corporate Bond Fund	I Accumulation Shares
Global Government Bond Fund	I and F Accumulation Shares
MS Calvert Fixed Income Opportunities Fund	I and F Income and Accumulation Shares
Sterling Corporate Bond Fund	I and F Income and Accumulation Shares

The share classes are differentiated in terms of minimum initial and subsequent investment required and the annual management charge.

HEDGED SHARE CLASSES

Portfolio Hedged Share Classes seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Investment Currencies. This involves hedging the Fund's Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The ACD has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such 'cross contamination' is considered by the ACD to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Brands Fund	I Hedge Income and Accumulation	Portfolio Hedged Share Class
Global Quality Select Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class
US Advantage Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class

MINIMUM INVESTMENT

For Class I shares, there is no minimum initial investment and also no minimum for additional investment.

For Class F shares, a minimum initial investment of £150,000,000 is required, with no minimum additional investments.

MINIMUM REDEMPTION

The ACD may refuse a redemption request if the total value of the shares to be redeemed falls below £500 in respect of any share class.

SWITCHING

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 328 1571.

Further information (continued)

DISTRIBUTIONS

Income distributions of I and F share classes are allocated to shareholders at the end of each accounting period. The annual income allocation date is 31 December, the bi-annual income allocation dates are 31 March and 31 December and the quarterly income allocation dates are 31 March, 30 June, 30 September and 31 December and income is paid within 2 months following the end of each accounting period.

Income distributions of the F share class for Sterling Corporate Bond Fund are allocated to shareholders at the end of each month and paid within 2 months following the income allocation.

Income allocated in respect of Income and Accumulation Shares is automatically reinvested at no charge unless a shareholder elects to receive all the income allocation from the income share class in cash.

PUBLICATION OF PRICES

The most recent share prices will be published daily on our website www.morganstanleyfunds.co.uk.

CHARGES

No preliminary charge is, or will be, levied in respect of I or F shares.

On an exchange of Shares of one Class or Fund for Shares in another Class or Fund, the ACD may take a charge not exceeding the excess of the amount of the prevailing preliminary charge for the new shares being acquired over the preliminary charge levied on the acquisition of the original shares. There are no exit charges for Morgan Stanley Funds (UK). A proportion of the annual management charge is deducted from the net assets of each Fund on a daily basis. Charges for items such as administration, custody, and auditors fees are also deducted from each Fund.

SWING PRICING

To the extent that the ACD consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the ACD may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges ("Swing Factor") to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

The Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given

day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

All the Funds apply the swing mechanism.

IMPORTANT INFORMATION

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance and the value of the shares and income from them may fall as well as rise. On redemption of shares, the investor may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

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