

**Morgan Stanley**

INVESTMENT MANAGEMENT

# Morgan Stanley Funds (UK)

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**Semi-Annual Report (unaudited) | 30 June 2025**

# Table of Contents

- 2** Morgan Stanley Funds (UK) (the "Company")
- 3** Directory
- 4** Report of the Authorised Corporate Director of Morgan Stanley Funds (UK) (the "Company")

## FUND REVIEWS & FINANCIAL STATEMENTS

### Equity Funds

- 6** American Resilience Equity Fund
- 11** Developing Opportunity Fund<sup>1</sup>
- 12** Global Brands Fund
- 18** Global Brands Equity Income Fund
- 25** Global Insight Fund<sup>2</sup>
- 26** Global Quality Select Fund
- 32** US Advantage Fund

### Fixed Interest Funds

- 37** Global Corporate Bond Fund
- 47** Global Government Bond Fund
- 58** MS Calvert Fixed Income Opportunities Fund
- 71** Sterling Corporate Bond Fund

### Asset Allocation Funds

- 81** Multi-Asset Sustainable Balanced Fund<sup>3</sup>
- 82** Multi-Asset Sustainable Moderate Fund<sup>4</sup>

### 83 Further information

<sup>1</sup> The Fund closed on 22 July 2024.

<sup>2</sup> The Fund closed on 28 October 2024.

<sup>3</sup> The Fund closed on 10 September 2024.

<sup>4</sup> 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”). It is incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”). The Company is a UK UCITS Scheme in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000. It 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  
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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

## REGISTRAR

### **SS&C Financial Services International Limited**

SS&C House  
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## INVESTMENT MANAGER

### **Morgan Stanley Investment Management Limited**

25 Cabot Square  
Canary Wharf  
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E14 4QA  
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Authorised and regulated by The FCA

## ADMINISTRATOR

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## DEPOSITARY

### **State Street Trustees Limited**

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Authorised and regulated by the FCA

## INDEPENDENT AUDITORS

### **Ernst & Young LLP**

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## LEGAL ADVISERS

### **Eversheds Sutherland (International) LLP**

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United Kingdom

## SUB-INVESTMENT MANAGER

### **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 six month period ended 30 June 2025

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.

With the exception of the Developing Opportunity Fund, Global Insight Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate Fund that closed in the prior financial year and are in the process of being terminated, the investment objective of each Fund, the Company’s policy for pursuing the objective and a review of each Fund’s investment activities for the year are set out in the individual Fund reviews contained in this Semi-annual Report and Financial Statements.

The financial statements of the Developing Opportunity Fund, Global Insight Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate Fund have been prepared on a break-up basis. 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 30 June 2025, there were no crossholdings.

## **STATEMENT OF AUTHORISED CORPORATE DIRECTOR’S RESPONSIBILITIES**

These semi-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.

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

## For the six month period ended 30 June 2025 (continued)

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;
- prepared the financial statements of the Developing Opportunity Fund, Global Insight Fund, Multi-Asset Sustainable Balanced Fund and Multi-Asset Sustainable Moderate Fund on a break-up basis as the Funds closed in the prior financial year and are in the process of being terminated;
- 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)  
28 August 2025

# American Resilience Equity Fund

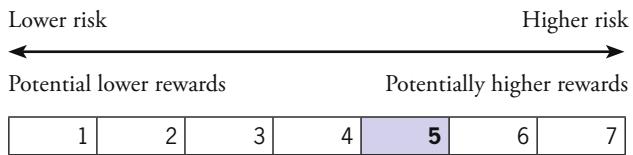
## as at 30 June 2025 (unaudited)

### Fund Review

#### INVESTMENT OBJECTIVE

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

#### RISK AND REWARD PROFILE



The Fund's risk level category was lowered from 6 to 5 during the 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 funds 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.

#### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 5,418,629                    | 470,000         | 11.53                         | (5.65)                |
| 31.12.24                             | 5,741,346                    | 470,000         | 12.22                         |                       |
| <b>Share Class F - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 114,477                      | 10,000          | 11.45                         | (5.84)                |
| 31.12.24                             | 121,583                      | 10,000          | 12.16                         |                       |
| <b>Share Class I - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 114,907                      | 10,000          | 11.49                         | (5.74)                |
| 31.12.24                             | 121,872                      | 10,000          | 12.19                         |                       |
| <b>Share Class I - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 114,433                      | 10,000          | 11.44                         | (5.84)                |
| 31.12.24                             | 121,537                      | 10,000          | 12.15                         |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date                                |       |
|-------------------------------------|-------|
| <b>Share Class F - Accumulation</b> |       |
| 30.06.25                            | 0.65% |
| 31.12.24                            | 0.65% |
| <b>Share Class F - Income</b>       |       |
| 30.06.25                            | 0.65% |
| 31.12.24                            | 0.65% |
| <b>Share Class I - Accumulation</b> |       |
| 30.06.25                            | 0.85% |
| 31.12.24                            | 0.85% |
| <b>Share Class I - Income</b>       |       |
| 30.06.25                            | 0.85% |
| 31.12.24                            | 0.85% |

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

# American Resilience Equity Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the six months ending 30 June 2025, the Fund's I Accumulation class shares returned -5.69% (net of fees in sterling), while the S&P 500 Index (in GBP) returned -2.94%. The negative absolute return is due to sterling's strength versus the U.S. dollar.

The largest contributors to absolute performance during the six-month period were Microsoft (+101 basis points (bps)), which rebounded strongly in the second half of the period following better-than-expected fiscal third quarter results published in April; Booking Holdings (+53 bps), which surged to record highs after raising its annual revenue growth forecast, driven by strong demand for artificial intelligence (AI) services; and Oracle (+50 bps), hitting record highs after raising its annual revenue growth forecast, driven by strong demand for AI services. The largest absolute detractors were Thermo Fisher (-112 bps), whose share price was suppressed by ongoing concerns around biopharma spending; UnitedHealth (-106 bps), which sharply derated during the second quarter following April's unprecedented downgrade to full-year earnings per share guidance; and Accenture (-99 bps), where weak forward-looking indicators and policy uncertainty weighed on investor sentiment.

Looking at relative performance, sector allocation was positive due to the boost from the health care overweight and consumer discretionary underweight. Stock selection was negative; health care as a whole has suffered a series of blows from the U.S. administration, while elsewhere, the lack of exposure to some of the more cyclical sub-sectors, notably banks in financials, semiconductors in information technology (IT) and capital goods in industrials, were the cause of relative underperformance.

### MARKET REVIEW

At the end of a particularly tumultuous first half of 2025, the S&P 500 Index returned a respectable 6.0% in U.S. dollars (USD). At the sector level, industrials (+12%) and communication services (+11%) led the way with double-digit returns. IT followed its first quarter plunge with a second quarter bounce (+24%), finishing the first half of 2025 up +8% while consumer staples (+6%) was in line with index performance. Consumer discretionary (-4%) and health care (-1%) were the only sectors with negative returns. Sector performance is provided in USD.

### PORTFOLIO REVIEW

We initiated one new position in the period: Oracle. Final sales were as follows: Constellation Brands, due to the increasingly complex tariff landscape coupled with a recent earnings miss; UnitedHealth, as the issues discussed above challenged our investment thesis and prompted our exit; Becton Dickinson,

which no longer met our quality standards due to weakness in cash conversion and disappointing capital allocation under the CEO, with our decision to exit further underscored by the company's weak second quarter results; Hologic, whose breast health revenue slowed as clients deferred expenditure while waiting for the release of a new gantry model, and we interpreted management's cautious outlook as a signal that macroeconomic pressures are weighing on the business, with, potentially, further negative impact to revenue and earnings; IQVIA, due to concerns around the underlying business momentum given elongating of decisions cycles and reduced biotech funding, as well as the postponement of key trials; and Revvity, sold after a period of relative outperformance to reallocate the capital elsewhere.

Year-to-date, we are aware that health care as a sector has been a laggard relative to most other sectors, and that the portfolio has seen turnover within the sector due to stock-specific issues. Nonetheless, we believe there continues to be compelling, long-term structural growth drivers for the health care sector, including demographics, and the non-discretionary nature of health care demand, as well as innovation and the digital transformation advances that are underway. We remain supportive of the long-term case for high quality health care names in specific sub-sectors such as life science, animal and consumer health.

### STRATEGY & OUTLOOK

While we are not macro experts, our view is that markets appear disconnected from the state of the real world. The economic outlook has improved from the trough of early April 2025; however, U.S. growth expectations have slowed this year and inflation remains sticky. The negative economic impacts of the recent policy changes have also yet to fully take effect. Meanwhile, equity valuations look distinctly elevated, with all-time high multiples on earnings expected to grow double-digits off already peak margins.

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

# American Resilience Equity Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2025

|  | <b>Holdings</b> | <b>Investments</b>                   | <b>Market Value (£)</b> | <b>% of Net Asset Value 30 Jun 2025</b> | <b>% of Net Asset Value 31 Dec 2024</b> |
|--|-----------------|--------------------------------------|-------------------------|---|---|
| <b>Communication Services - 5.34%</b>  |                 |                                      |                         |   |   |
|  | 2,337           | Alphabet, Inc.                       | 307,858                 | 5.34                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>307,858</b>          | <b>5.34</b>                             | <b>5.29</b>                             |
| <b>Consumer Discretionary - 6.78%</b>  |                 |                                      |                         |   |   |
|  | 58              | AutoZone, Inc.                       | 152,705                 | 2.65                                    |   |
|  | 57              | Booking Holdings, Inc.               | 237,983                 | 4.13                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>390,688</b>          | <b>6.78</b>                             | <b>5.37</b>                             |
| <b>Consumer Staples - 9.66%</b>        |                 |                                      |                         |   |   |
|  | 4,988           | Coca-Cola Co.                        | 255,898                 | 4.44                                    |   |
|  | 707             | Philip Morris International, Inc.    | 93,435                  | 1.62                                    |   |
|  | 1,781           | Procter & Gamble Co.                 | 207,483                 | 3.60                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>556,816</b>          | <b>9.66</b>                             | <b>10.69</b>                            |
| <b>Financials - 27.47%</b>             |                 |                                      |                         |   |   |
|  | 1,010           | Aon PLC                              | 260,053                 | 4.51                                    |   |
|  | 721             | Arthur J Gallagher & Co.             | 167,634                 | 2.91                                    |   |
|  | 707             | CME Group, Inc.                      | 141,573                 | 2.46                                    |   |
|  | 417             | FactSet Research Systems, Inc.       | 134,686                 | 2.34                                    |   |
|  | 1,698           | Intercontinental Exchange, Inc.      | 225,496                 | 3.91                                    |   |
|  | 818             | Jack Henry & Associates, Inc.        | 106,580                 | 1.85                                    |   |
|  | 544             | S&P Global, Inc.                     | 206,180                 | 3.58                                    |   |
|  | 1,338           | Visa, Inc.                           | 340,849                 | 5.91                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>1,583,051</b>        | <b>27.47</b>                            | <b>22.90</b>                            |
| <b>Health Care - 10.84%</b>            |                 |                                      |                         |   |   |
|  | 1,120           | Abbott Laboratories                  | 109,902                 | 1.91                                    |   |
|  | 606             | STERIS PLC                           | 105,754                 | 1.84                                    |   |
|  | 617             | Thermo Fisher Scientific, Inc.       | 184,584                 | 3.20                                    |   |
|  | 1,960           | Zoetis, Inc.                         | 224,139                 | 3.89                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>624,379</b>          | <b>10.84</b>                            | <b>20.92</b>                            |
| <b>Industrials - 11.23%</b>            |                 |                                      |                         |   |   |
|  | 847             | Automatic Data Processing, Inc.      | 187,870                 | 3.26                                    |   |
|  | 966             | Broadridge Financial Solutions, Inc. | 169,204                 | 2.94                                    |   |
|  | 481             | Equifax, Inc.                        | 90,236                  | 1.57                                    |   |
|  | 2,799           | Otis Worldwide Corp.                 | 199,507                 | 3.46                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>646,817</b>          | <b>11.23</b>                            | <b>10.66</b>                            |
| <b>Information Technology - 27.17%</b> |                 |                                      |                         |   |   |
|  | 1,036           | Accenture PLC                        | 224,962                 | 3.90                                    |   |
|  | 665             | CDW Corp.                            | 86,488                  | 1.50                                    |   |
|  | 45              | Constellation Software, Inc.         | 118,648                 | 2.06                                    |   |
|  | 1,440           | Microsoft Corp.                      | 523,098                 | 9.08                                    |   |
|  | 699             | Oracle Corp.                         | 109,628                 | 1.90                                    |   |
|  | 563             | Roper Technologies, Inc.             | 231,989                 | 4.03                                    |   |
|  | 1,791           | Texas Instruments, Inc.              | 270,857                 | 4.70                                    |   |
|  |                 |                                      |                         |   |   |
|  |                 |                                      | <b>1,565,670</b>        | <b>27.17</b>                            | <b>22.27</b>                            |
| <b>Portfolio of investments</b>        |                 |                                      |                         |   |   |
|  |                 |                                      | <b>5,675,279</b>        | <b>98.49</b>                            | <b>98.10</b>                            |
| <b>Net other assets</b>                |                 |                                      |                         |   |   |
|  |                 |                                      | <b>87,167</b>           | <b>1.51</b>                             | <b>1.90</b>                             |
| <b>Net assets</b>                      |                 |                                      |                         |   |   |
|  |                 |                                      | <b>5,762,446</b>        | <b>100.00</b>                           | <b>100.00</b>                           |

All holdings are ordinary shares unless otherwise stated.

Some comparatives have been restated to reflect current presentation.

# American Resilience Equity Fund

## Statement of Total Return

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>   |                 |                 |                 |                 |
| Net capital (losses)/gains  |                 | (356,978)       |                 | 272,927         |
| Revenue   | 36,488          |                 | 34,931          |                 |
| Expenses  | (18,418)        |                 | (14,473)        |                 |
| Net revenue before taxation   | 18,070          |                 | 20,458          |                 |
| Taxation  | (4,551)         |                 | (4,274)         |                 |
| Net revenue after taxation  |                 | 13,519          |                 | 16,184          |
| <b>Total return before distributions</b>  |                 | (343,459)       |                 | 289,111         |
| Distributions   |                 | (13,519)        |                 | (16,184)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | (356,978)       |                 | 272,927         |

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)  | 30 Jun 2024 (£)  |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                       | <b>6,106,338</b> | <b>5,433,363</b> |
| Change in net assets attributable to shareholders from investment activities | (356,978)        | 272,927          |
| Retained distribution on accumulation shares                                 | 13,086           | 15,627           |
| <b>Closing net assets attributable to shareholders</b>                       | <b>5,762,446</b> | <b>5,721,917</b> |

## Balance Sheet

AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£)  | 31 Dec 2024 (£) | 31 Dec 2024 (£)  |
|--|-----------------|------------------|-----------------|------------------|
| <b>Assets</b>                                  |                 |                  |                 |                  |
| Investment assets                              |                 | 5,675,279        |                 | 5,990,257        |
| Debtors  | 12,730          |                  | 19,630          |                  |
| Cash and bank balances                         | 115,299         |                  | 143,951         |                  |
| Total other assets                             |                 | 128,029          |                 | 163,581          |
| <b>Total assets</b>                            |                 | <b>5,803,308</b> |                 | <b>6,153,838</b> |
| <b>Liabilities</b>                             |                 |                  |                 |                  |
| Creditors                                      | 40,429          |                  | 47,187          |                  |
| Distribution payable on income shares          | 433             |                  | 313             |                  |
| Total other liabilities                        |                 | 40,862           |                 | 47,500           |
| <b>Total liabilities</b>                       |                 | <b>40,862</b>    |                 | <b>47,500</b>    |
| <b>Net assets attributable to shareholders</b> |                 | <b>5,762,446</b> |                 | <b>6,106,338</b> |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# American Resilience Equity Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2024 to 30 June 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>paid/accumulated<br>30 Aug 2024<br>(p) |
|-------------------------------------|----------------|---------------------|---|--|
| <b>Share Class F - Accumulation</b> |                |                     |   |  |
| Group 1                             | 2.7504         | –                   | 2.7504  | 3.2761   |
| Group 2                             | 2.7504         | 0.0000              | 2.7504  | 3.2761   |
| <b>Share Class F - Income</b>       |                |                     |   |  |
| Group 1                             | 2.7405         | –                   | 2.7405  | 3.2762   |
| Group 2                             | 2.7405         | 0.0000              | 2.7405  | 3.2762   |
| <b>Share Class I - Accumulation</b> |                |                     |   |  |
| Group 1                             | 1.5898         | –                   | 1.5898  | 2.2934   |
| Group 2                             | 1.5898         | 0.0000              | 1.5898  | 2.2934   |
| <b>Share Class I - Income</b>       |                |                     |   |  |
| Group 1                             | 1.5866         | –                   | 1.5866  | 2.2934   |
| Group 2                             | 1.5866         | 0.0000              | 1.5866  | 2.2934   |

#### 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.

# Developing Opportunity Fund\*

**The Fund closed on 22 July 2024 and is currently in the process of being terminated. The shares in issue were redeemed in full in the prior financial year and there is therefore no Fund Review for the six-month period ended 30 June 2025 included in this report.**

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£)  |
|---|-----------------|-----------------|-----------------|------------------|
| <b>Income</b>   |                 |                 |                 |                  |
| Net capital gains   |                 |                 |                 | 1,568,233        |
| Revenue   | –               | –               | 109,835         |                  |
| Expenses  | –               | –               | (66,857)        |                  |
| Net (expense)/revenue before taxation   | –               | –               | 42,978          |                  |
| Taxation  | –               | –               | (27,523)        |                  |
| Net (expense)/revenue after taxation  |                 | –               |                 | 15,455           |
| <b>Total return before distributions</b>  |                 | –               |                 | <b>1,583,688</b> |
| Distribution  |                 | –               |                 | (38,017)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | –               |                 | <b>1,545,671</b> |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£)   |
|--|-----------------|-----------------|-----------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                 | –               |                 | <b>15,929,750</b> |
| Amounts receivable on issue of shares  | –               | –               | 120,117         |                   |
| Amounts payable on cancellation of shares                                    | –               | –               | (298,981)       |                   |
|  |                 | –               |                 | (178,864)         |
| Change in net assets attributable to shareholders from investment activities | –               | –               |                 | 1,545,671         |
| Retained distribution on accumulation shares                                 | –               | –               |                 | 38,025            |
| <b>Closing net assets attributable to shareholders</b>                       |                 | –               |                 | <b>17,334,582</b> |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |
| Debtors  |                 | –               | 59,546          |                 |
| Cash and bank balances                         | 49,628          | –               | 41,257          |                 |
| Total other assets                             |                 | 49,628          |                 | 100,803         |
| <b>Total assets</b>                            |                 | <b>49,628</b>   |                 | <b>100,803</b>  |
| <b>Liabilities</b>                             |                 |                 |                 |                 |
| Creditors                                      | 49,445          |                 | 98,313          |                 |
| Bank overdrafts                                | 183             |                 | 2,490           |                 |
| Total other liabilities                        | 49,628          |                 |                 | 100,803         |
| <b>Total liabilities</b>                       |                 | <b>49,628</b>   |                 | <b>100,803</b>  |
| <b>Net assets attributable to shareholders</b> |                 | –               |                 | –               |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Brands Fund

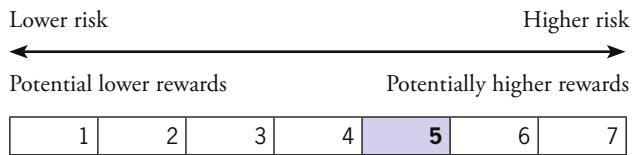
## as at 30 June 2025 (unaudited)

### 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 funds 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.

#### NET ASSET VALUES

| Date                                       | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class I - Accumulation*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 620,188,103                  | 3,967,440       | 156.32                        | (2.49)                |
| 31.12.24                                   | 689,509,003                  | 4,301,077       | 160.31                        |                       |
| <b>Share Class I - Income*</b>             |                              |                 |                               |                       |
| 30.06.25                                   | 177,328,154                  | 4,203,318       | 42.19                         | (2.70)                |
| 31.12.24                                   | 189,916,428                  | 4,379,534       | 43.36                         |                       |
| <b>Share Class I Hedge - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                                   | 44,177,983                   | 2,268,439       | 19.48                         | 3.95                  |
| 31.12.24                                   | 43,044,064                   | 2,297,154       | 18.74                         |                       |
| <b>Share Class I Hedge - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 2,295,822                    | 125,267         | 18.33                         | 3.74                  |
| 31.12.24                                   | 2,492,242                    | 141,076         | 17.67                         |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date                                      |       |
|---|-------|
| <b>Share Class I - Accumulation</b>       |       |
| 30.06.25                                  | 0.90% |
| 31.12.24                                  | 0.90% |
| <b>Share Class I - Income</b>             |       |
| 30.06.25                                  | 0.90% |
| 31.12.24                                  | 0.90% |
| <b>Share Class I Hedge - Accumulation</b> |       |
| 30.06.25                                  | 0.90% |
| 31.12.24                                  | 0.90% |
| <b>Share Class I Hedge - Income</b>       |       |
| 30.06.25                                  | 0.90% |
| 31.12.24                                  | 0.90% |

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

# Global Brands Fund

## PERFORMANCE REVIEW

For the six months ending 30 June 2025, the Fund's I Accumulation class shares returned -2.47% (net of fees in sterling), while the MSCI World Index (in GBP) returned +0.05%. The absolute return was held back in the first half of the year by sterling's 9% rise against the U.S. dollar.

The largest contributors to absolute performance during the six-month period were SAP (+103 basis points (bps)), which reported robust first quarter results at the end of April, underpinned by impressive cloud revenue growth; Microsoft (+102 bps), which rebounded strongly in the second half of the period following better-than-expected fiscal third quarter results published in April; and L'Oréal (+54 bps), boosted by the positive net impact of a new information technology (IT) transformation, strong sales in Europe and a modestly improving China market.

The largest absolute detractors were UnitedHealth (-93 bps), which sharply derated during the second quarter following April's unprecedented downgrade to full-year earnings per share guidance. This weakness was further compounded by the company subsequently abandoning full-year profit guidance, the CEO Andrew Witty departing, and increasing publicity around Wall Street Journal claims of a U.S. Department of Justice fraud investigation into its Medicare business. Thermo Fisher's (-89 bps) share price was suppressed by ongoing concerns around biopharma spending. Weak forward-looking indicators and policy uncertainty weighed on investor sentiment around Accenture (-89 bps).

Looking at relative performance, sector allocation was positive due to the boost from the financials and IT overweights and consumer discretionary underweight. Stock selection was negative; health care as a whole has suffered a series of blows from the U.S. administration, while elsewhere, the lack of exposure to some of the more cyclical sub-sectors, notably banks in financials, semiconductors in IT and capital goods in industrials, were the cause of relative underperformance.

## MARKET REVIEW

At the end of a particularly tumultuous first half of 2025, the MSCI World Index returned a respectable 9.5% in U.S. dollars (USD) and 6.6% in local currency. At the sector level, industrials (+18%), financials (+17%) and communication services (+14%) led the way with double-digit returns, along with utilities (+16%) – the only defensive sector to outperform MSCI World. IT followed its first quarter plunge with a second quarter bounce (+23%), finishing the first half of 2025 up +8%, while consumer staples (+9%) and health care (+1%) remained out of the red, if still behind the overall index. Consumer discretionary was the only sector with negative returns (-1%). Geographically, euroland finished the first half comfortably ahead, both in USD and in local currency, while the U.S. (+6%) underperformed in dollar terms. Sector performance is provided in USD.

## PORTFOLIO ACTIVITY

We initiated one new position in the period: Oracle. Final sales in the first quarter were Constellation Brands due to the increasingly complex tariff landscape coupled with a recent earnings miss, and Pernod Ricard following a cut to sales and marketing expense announced with its earnings results, along with a downgrade to long-term organic growth guidance. In the second quarter there were three final sales: UnitedHealth, Becton Dickinson and Hologic. For UnitedHealth, the issues discussed above challenged our investment thesis and prompted our exit. Becton Dickinson no longer met our quality standards due to weakness in cash conversion and disappointing capital allocation under the CEO. Our decision to exit was further underscored by the company's weak second quarter results. Hologic's breast health revenue slowed as clients deferred expenditure while waiting for the release of a new gantry model. We interpreted management's cautious outlook as a signal that macroeconomic pressures are weighing on the business, with, potentially, further negative impact to revenue and earnings.

Year-to-date, we are aware that health care as a sector has been a laggard relative to most other sectors, and that the portfolio has seen turnover within the sector due to stock-specific issues. Nonetheless, we believe there continues to be compelling, long-term structural growth drivers for the health care sector, including demographics, and the non-discretionary nature of health care demand, as well as innovation and the digital transformation advances that are underway. We remain supportive of the long-term case for high quality health care names in specific sub-sectors such as life science, animal and consumer health.

## STRATEGY & OUTLOOK

While we are not macro experts, our view is that markets appear disconnected from the state of the real world. The economic outlook has improved from the trough of early April 2025; however, U.S. growth expectations have slowed this year and inflation remains sticky. The negative economic impacts of the recent policy changes have also yet to fully take effect. Meanwhile, equity valuations look distinctly elevated, with all-time high multiples on earnings expected to grow double-digits off already peak margins.

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

# Global Brands Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2025

|                               | Holdings  | Investments                          | Market Value (£)   | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|-------------------------------|-----------|--------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>France – 6.30%</b>         |           |                                      |                    |                                  |                                  |
|                               | 127,443   | L'oreal SA                           | 39,843,438         | 4.72                             |                                  |
|                               | 34,532    | LVMH Moet Hennessy Louis Vuitton SE  | 13,356,476         | 1.58                             |                                  |
|                               |           |                                      | <b>53,199,914</b>  | <b>6.30</b>                      | <b>7.96</b>                      |
| <b>Germany – 7.90%</b>        |           |                                      |                    |                                  |                                  |
|                               | 300,825   | SAP SE                               | 66,710,907         | 7.90                             |                                  |
|                               |           |                                      | <b>66,710,907</b>  | <b>7.90</b>                      | <b>7.23</b>                      |
| <b>United Kingdom – 8.20%</b> |           |                                      |                    |                                  |                                  |
|                               | 351,803   | Experian PLC                         | 13,312,226         | 1.58                             |                                  |
|                               | 6,761,478 | Haleon PLC                           | 25,558,387         | 3.03                             |                                  |
|                               | 602,097   | RELX PLC (London Listing)            | 24,041,733         | 2.85                             |                                  |
|                               | 157,700   | RELX PLC (Netherlands Listing)       | 6,288,533          | 0.74                             |                                  |
|                               |           |                                      | <b>69,200,879</b>  | <b>8.20</b>                      | <b>6.55</b>                      |
| <b>United States – 76.32%</b> |           |                                      |                    |                                  |                                  |
|                               | 193,130   | Abbott Laboratories                  | 18,951,210         | 2.25                             |                                  |
|                               | 134,982   | Accenture PLC                        | 29,310,642         | 3.47                             |                                  |
|                               | 237,924   | Alphabet, Inc.                       | 31,342,259         | 3.71                             |                                  |
|                               | 136,600   | Aon PLC                              | 35,171,580         | 4.17                             |                                  |
|                               | 107,709   | Arthur J Gallagher & Co.             | 25,042,549         | 2.97                             |                                  |
|                               | 103,424   | Automatic Data Processing, Inc.      | 22,940,120         | 2.72                             |                                  |
|                               | 4,460     | AutoZone, Inc.                       | 11,742,497         | 1.39                             |                                  |
|                               | 7,293     | Booking Holdings, Inc.               | 30,449,254         | 3.61                             |                                  |
|                               | 73,957    | Broadridge Financial Solutions, Inc. | 12,954,247         | 1.53                             |                                  |
|                               | 81,782    | CDW Corp.                            | 10,636,306         | 1.26                             |                                  |
|                               | 101,843   | CME Group, Inc.                      | 20,393,486         | 2.42                             |                                  |
|                               | 607,737   | Coca-Cola Co.                        | 31,178,544         | 3.69                             |                                  |
|                               | 50,445    | Equifax, Inc.                        | 9,463,510          | 1.12                             |                                  |
|                               | 37,165    | FactSet Research Systems, Inc.       | 12,003,886         | 1.42                             |                                  |
|                               | 196,832   | Intercontinental Exchange, Inc.      | 26,139,476         | 3.10                             |                                  |
|                               | 76,163    | Jack Henry & Associates, Inc.        | 9,923,510          | 1.18                             |                                  |
|                               | 223,451   | Microsoft Corp.                      | 81,171,438         | 9.62                             |                                  |
|                               | 76,137    | Oracle Corp.                         | 11,940,940         | 1.41                             |                                  |
|                               | 243,550   | Otis Worldwide Corp.                 | 17,359,754         | 2.06                             |                                  |
|                               | 91,730    | Philip Morris International, Inc.    | 12,122,785         | 1.44                             |                                  |
|                               | 215,877   | Procter & Gamble Co.                 | 25,149,299         | 2.98                             |                                  |
|                               | 63,867    | Roper Technologies, Inc.             | 26,316,995         | 3.12                             |                                  |
|                               | 65,322    | S&P Global, Inc.                     | 24,757,532         | 2.93                             |                                  |
|                               | 67,775    | STERIS PLC                           | 11,827,522         | 1.40                             |                                  |
|                               | 73,459    | Thermo Fisher Scientific, Inc.       | 21,976,213         | 2.60                             |                                  |
|                               | 209,346   | Visa, Inc.                           | 53,329,798         | 6.32                             |                                  |
|                               | 179,034   | Zoetis, Inc.                         | 20,473,757         | 2.43                             |                                  |
|                               |           |                                      | <b>644,069,109</b> | <b>76.32</b>                     | <b>76.98</b>                     |

### Forward Currency Exchange Contracts – Hedged Share Classes - 0.10%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency Purchased   | Amount purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty      | Unrealised Gain    | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--|------------------|---------------|-------------|---------------|-------------------|--------------------|----------------------------------|----------------------------------|
| EUR  | 48,160           | GBP           | 41,130      | 31/07/2025    | State Street Bank | 155                | –                                |                                  |
| GBP  | 6,795,717        | EUR           | 7,914,854   | 31/07/2025    | State Street Bank | 10,681             | –                                |                                  |
| GBP  | 34,910,939       | USD           | 46,720,716  | 31/07/2025    | State Street Bank | 818,777            | 0.10                             |                                  |
| USD  | 293,019          | GBP           | 213,268     | 31/07/2025    | State Street Bank | 548                | –                                |                                  |
| <b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b> |                  |               |             |               |                   | <b>830,161</b>     | <b>0.10</b>                      | <b>–</b>                         |
| <b>Portfolio of investments</b>  |                  |               |             |               |                   | <b>834,010,970</b> | <b>98.82</b>                     | <b>98.72</b>                     |
| <b>Net other asset</b>   |                  |               |             |               |                   | <b>9,979,092</b>   | <b>1.18</b>                      | <b>1.28</b>                      |
| <b>Net assets</b>  |                  |               |             |               |                   | <b>843,990,062</b> | <b>100.00</b>                    | <b>100.00</b>                    |

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 SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>   |                 |                 |                 |                 |
| Net capital (losses)/gains  |                 | (20,923,207)    |                 | 34,833,420      |
| Revenue   | 6,669,476       |                 | 8,197,250       |                 |
| Expenses  | (4,027,426)     |                 | (4,517,383)     |                 |
| Net revenue before taxation   | 2,642,050       |                 | 3,679,867       |                 |
| Taxation  | (618,432)       |                 | (621,213)       |                 |
| Net revenue after taxation  |                 | 2,023,618       |                 | 3,058,654       |
| <b>Total return before distributions</b>  |                 | (18,899,589)    |                 | 37,892,074      |
| Distributions   |                 | (2,023,618)     |                 | (3,058,872)     |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | (20,923,207)    |                 | 34,833,202      |

## Statement of Change in Net Assets Attributable to Shareholders

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Opening net assets attributable to shareholders</b>                       |                 | 924,961,737     |                 | 1,038,566,309   |
| Amounts receivable on issue of shares  | 19,408,895      |                 | 87,225,853      |                 |
| Amounts payable on cancellation of shares                                    | (80,995,355)    |                 | (171,036,040)   |                 |
|  |                 | (61,586,460)    |                 | (83,810,187)    |
| Dilution adjustment charged  |                 | –               |                 | 42,536          |
| Change in net assets attributable to shareholders from investment activities |                 | (20,923,207)    |                 | 34,833,202      |
| Retained distribution on accumulation shares                                 |                 | 1,537,992       |                 | 2,460,155       |
| <b>Closing net assets attributable to shareholders</b>                       |                 | 843,990,062     |                 | 992,092,015     |

## Balance Sheet

AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |
| Investment assets                              |                 | 834,010,970     |                 | 913,129,787     |
| Debtors  | 1,253,316       |                 | 1,622,397       |                 |
| Cash and bank balances                         | 15,857,474      |                 | 15,629,192      |                 |
| Total other assets                             |                 | 17,110,790      |                 | 17,251,589      |
| <b>Total assets</b>                            |                 | 851,121,760     |                 | 930,381,376     |
| <b>Liabilities</b>                             |                 |                 |                 |                 |
| Investment liabilities                         |                 | –               |                 | 42              |
| Creditors                                      | 6,714,487       |                 | 5,037,792       |                 |
| Distribution payable on income shares          | 417,211         |                 | 381,805         |                 |
| Total other liabilities                        |                 | 7,131,698       |                 | 5,419,597       |
| <b>Total liabilities</b>                       |                 | 7,131,698       |                 | 5,419,639       |
| <b>Net assets attributable to shareholders</b> |                 | 843,990,062     |                 | 924,961,737     |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Brands Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 30 June 2025

|   | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>paid/accumulated<br>30 Aug 2024<br>(p) |
|---|----------------|---------------------|---|--|
| <b>Share Class I - Accumulation</b>       |                |                     |   |  |
| Group 1                                   | 36.2337        | –                   | 36.2337                                       | 46.1828  |
| Group 2                                   | 27.6625        | 8.5712              | 36.2337                                       | 46.1828  |
| <b>Share Class I - Income</b>             |                |                     |   |  |
| Group 1                                   | 9.8013         | –                   | 9.8013  | 12.5539  |
| Group 2                                   | 6.7238         | 3.0775              | 9.8013  | 12.5539  |
| <b>Share Class I Hedge - Accumulation</b> |                |                     |   |  |
| Group 1                                   | 4.4278         | –                   | 4.4278  | 5.4061   |
| Group 2                                   | 3.0940         | 1.3338              | 4.4278  | 5.4061   |
| <b>Share Class I Hedge - Income</b>       |                |                     |   |  |
| Group 1                                   | 4.1759         | –                   | 4.1759  | 5.1242   |
| Group 2                                   | 1.8080         | 2.3751              | 4.1759  | 5.1242   |

#### 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.

# Global Brands Equity Income Fund

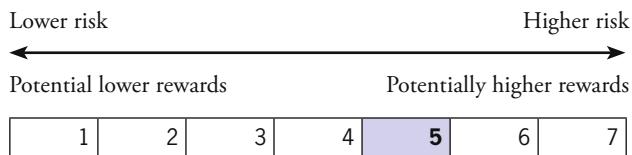
## as at 30 June 2025 (unaudited)

### 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 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 value of financial derivative instruments are highly sensitive 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 funds 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.

#### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 25,955,265                   | 1,992,801       | 13.02                         | (5.58)                |
| 31.12.24                             | 29,356,880                   | 2,129,528       | 13.79                         |                       |
| <b>Share Class I - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 7,035,365                    | 356,239         | 19.75                         | (3.71)                |
| 31.12.24                             | 8,260,624                    | 402,670         | 20.51                         |                       |
| <b>Share Class I - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 13,085,691                   | 946,686         | 13.82                         | (5.73)                |
| 31.12.24                             | 16,475,717                   | 1,124,157       | 14.66                         |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date                                |       |
|-------------------------------------|-------|
| <b>Share Class F - Income</b>       |       |
| 30.06.25                            | 0.65% |
| 31.12.24                            | 0.65% |
| <b>Share Class I - Accumulation</b> |       |
| 30.06.25                            | 1.00% |
| 31.12.24                            | 1.00% |
| <b>Share Class I - Income</b>       |       |
| 30.06.25                            | 1.00% |
| 31.12.24                            | 1.00% |

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

# Global Brands Equity Income Fund

## PERFORMANCE REVIEW

For the six months ending 30 June 2025, the Fund's I Accumulation class shares returned -3.72% (net of fees in sterling), while the MSCI World Index (in GBP) returned +0.05%. The absolute return was held back in the first half of the year by sterling's 9% rise against the U.S. dollar.

The largest contributors to absolute performance during the six-month period were SAP (+100 basis points (bps)), which reported robust first quarter results at the end of April, underpinned by impressive cloud revenue growth; Microsoft (+99 bps), which rebounded strongly in the second half of the period following better-than-expected fiscal third quarter results published in April; and L'Oréal (+52 bps), boosted by the positive net impact of a new information technology (IT) transformation, strong sales in Europe and a modestly improving China market. The largest absolute detractors were UnitedHealth (-95 bps), which sharply derated during the second quarter following April's unprecedented downgrade to full-year earnings per share guidance. This weakness was further compounded by the company subsequently abandoning full-year profit guidance, the CEO Andrew Witty departing, and increasing publicity around Wall Street Journal claims of a U.S. Department of Justice fraud investigation into its Medicare business. Weak forward-looking indicators and policy uncertainty weighed on investor sentiment around Accenture (-89 bps). Thermo Fisher's (-88 bps) share price was suppressed by ongoing concerns around biopharma spending.

Looking at relative performance, sector allocation was positive due to the boost from the financials and IT overweights and consumer discretionary underweight. Stock selection was negative; health care as a whole has suffered a series of blows from the U.S. administration, while elsewhere, the lack of exposure to some of the more cyclical sub-sectors, notably banks in financials, semiconductors in IT and capital goods in industrials, were the cause of relative underperformance.

In the first six months of 2025, the overwrite (the sale of index call options) detracted -95 bps from performance. The swap impact has been negative despite the positive coupon collection of around 0.25% per month. The increasing volatility and negative performance of equity markets during February and March provided a tailwind for the overwrite strategy; however, this positive impact was offset in the second quarter due to the strong market rally and decreased volatility.

## MARKET REVIEW

At the end of a particularly tumultuous first half of 2025, the MSCI World Index returned a respectable 9.5% in U.S. dollars (USD) and 6.6% in local currency. At the sector level, industrials (+18%), financials (+17%) and communication services (+14%) led the way with double-digit returns, along with utilities (+16%) – the only defensive sector to outperform MSCI World. IT followed its first quarter plunge with a second quarter bounce (+23%), finishing the first half of 2025 up +8%, while consumer

staples (+9%) and health care (+1%) remained out of the red, if still behind the overall index. Consumer discretionary was the only sector with negative returns (-1%). Geographically, euroland finished the first half comfortably ahead, both in USD and in local currency, while the U.S. (+6%) underperformed in dollar terms. Sector performance is provided in USD.

## PORTFOLIO ACTIVITY

We initiated one new position in the period: Oracle. Final sales in the first quarter were Constellation Brands due to the increasingly complex tariff landscape coupled with a recent earnings miss, and Pernod Ricard following a cut to sales and marketing expense announced with its earnings results, along with a downgrade to long-term organic growth guidance. In the second quarter there were three final sales: UnitedHealth, Becton Dickinson and Hologic. For UnitedHealth, the issues discussed above challenged our investment thesis and prompted our exit. Becton Dickinson no longer met our quality standards due to weakness in cash conversion and disappointing capital allocation under the CEO. Our decision to exit was further underscored by the company's weak second quarter results. Hologic's breast health revenue slowed as clients deferred expenditure while waiting for the release of a new gantry model. We interpreted management's cautious outlook as a signal that macroeconomic pressures are weighing on the business, with, potentially, further negative impact to revenue and earnings.

Year-to-date, we are aware that health care as a sector has been a laggard relative to most other sectors, and that the portfolio has seen turnover within the sector due to stock-specific issues. Nonetheless, we believe there continues to be compelling, long-term structural growth drivers for the health care sector, including demographics, and the non-discretionary nature of health care demand, as well as innovation and the digital transformation advances that are underway. We remain supportive of the long-term case for high quality health care names in specific sub-sectors such as life science, animal and consumer health.

## STRATEGY & OUTLOOK

While we are not macro experts, our view is that markets appear disconnected from the state of the real world. The economic outlook has improved from the trough of early April 2025; however, U.S. growth expectations have slowed this year and inflation remains sticky. The negative economic impacts of the recent policy changes have also yet to fully take effect. Meanwhile, equity valuations look distinctly elevated, with all-time high multiples on earnings expected to grow double-digits off already peak margins.

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

# Global Brands Equity Income Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2025

|                               | Holdings | Investments                          | Market Value (£)  | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|-------------------------------|----------|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| <b>France - 6.38%</b>         |          |                                      |                   |                                  |                                  |
|                               | 7,051    | L'Oréal SA                           | 2,204,406         | 4.78                             |                                  |
|                               | 1,911    | LVMH Moet Hennessy Louis Vuitton SE  | 739,147           | 1.60                             |                                  |
|                               |          |                                      | <b>2,943,553</b>  | <b>6.38</b>                      | <b>7.97</b>                      |
| <b>Germany - 8.01%</b>        |          |                                      |                   |                                  |                                  |
|                               | 16,643   | SAP SE                               | 3,690,749         | 8.01                             |                                  |
|                               |          |                                      | <b>3,690,749</b>  | <b>8.01</b>                      | <b>7.26</b>                      |
| <b>United Kingdom - 8.31%</b> |          |                                      |                   |                                  |                                  |
|                               | 19,464   | Experian PLC                         | 736,518           | 1.60                             |                                  |
|                               | 374,085  | Haleon PLC                           | 1,414,041         | 3.07                             |                                  |
|                               | 33,312   | RELX PLC (London Listing)            | 1,330,148         | 2.89                             |                                  |
|                               | 8,725    | RELX PLC (Netherlands Listing)       | 347,923           | 0.75                             |                                  |
|                               |          |                                      | <b>3,828,630</b>  | <b>8.31</b>                      | <b>6.56</b>                      |
| <b>United States - 77.28%</b> |          |                                      |                   |                                  |                                  |
|                               | 10,685   | Abbott Laboratories                  | 1,048,484         | 2.28                             |                                  |
|                               | 7,468    | Accenture PLC                        | 1,621,638         | 3.52                             |                                  |
|                               | 13,163   | Alphabet, Inc.                       | 1,733,991         | 3.76                             |                                  |
|                               | 7,557    | Aon PLC                              | 1,945,766         | 4.22                             |                                  |
|                               | 5,959    | Arthur J Gallagher & Co.             | 1,385,479         | 3.01                             |                                  |
|                               | 5,722    | Automatic Data Processing, Inc.      | 1,269,177         | 2.75                             |                                  |
|                               | 247      | AutoZone, Inc.                       | 650,313           | 1.41                             |                                  |
|                               | 404      | Booking Holdings, Inc.               | 1,686,754         | 3.66                             |                                  |
|                               | 4,092    | Broadridge Financial Solutions, Inc. | 716,751           | 1.56                             |                                  |
|                               | 4,525    | CDW Corp.                            | 588,507           | 1.28                             |                                  |
|                               | 5,635    | CME Group, Inc.                      | 1,128,377         | 2.45                             |                                  |
|                               | 33,624   | Coca-Cola Co.                        | 1,725,002         | 3.74                             |                                  |
|                               | 2,791    | Equifax, Inc.                        | 523,593           | 1.14                             |                                  |
|                               | 2,056    | FactSet Research Systems, Inc.       | 664,066           | 1.44                             |                                  |
|                               | 10,890   | Intercontinental Exchange, Inc.      | 1,446,202         | 3.14                             |                                  |
|                               | 4,214    | Jack Henry & Associates, Inc.        | 549,055           | 1.19                             |                                  |
|                               | 12,363   | Microsoft Corp.                      | 4,491,018         | 9.75                             |                                  |
|                               | 4,180    | Oracle Corp.                         | 655,570           | 1.42                             |                                  |
|                               | 13,371   | Otis Worldwide Corp.                 | 953,058           | 2.07                             |                                  |
|                               | 5,075    | Philip Morris International, Inc.    | 670,698           | 1.46                             |                                  |
|                               | 11,944   | Procter & Gamble Co.                 | 1,391,456         | 3.02                             |                                  |
|                               | 3,506    | Roper Technologies, Inc.             | 1,444,680         | 3.14                             |                                  |
|                               | 3,586    | S&P Global, Inc.                     | 1,359,121         | 2.95                             |                                  |
|                               | 3,750    | STERIS PLC                           | 654,418           | 1.42                             |                                  |
|                               | 4,064    | Thermo Fisher Scientific, Inc.       | 1,215,798         | 2.64                             |                                  |
|                               | 11,582   | Visa, Inc.                           | 2,950,454         | 6.40                             |                                  |
|                               | 9,905    | Zoetis, Inc.                         | 1,132,704         | 2.46                             |                                  |
|                               |          |                                      | <b>35,602,130</b> | <b>77.28</b>                     | <b>77.27</b>                     |

### Swaps Contracts – (0.22)%

| Counterparty                    | Currency | Nominal amount | Security description            | Maturity date | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------------------------|----------|----------------|---------------------------------|---------------|------------------------|----------------------------------|----------------------------------|
| Morgan Stanley                  | USD      | 7,293,249      | Total Return Equity Swap Pay 0% | 30/04/2026    | 3,004                  | 0.01                             |                                  |
| Morgan Stanley                  | USD      | 16,713,558     | Total Return Equity Swap Pay 0% | 30/04/2026    | 3,605                  | 0.01                             |                                  |
| Morgan Stanley                  | USD      | 18,082,844     | Total Return Equity Swap Pay 0% | 30/04/2026    | (13,790)               | (0.03)                           |                                  |
| Morgan Stanley                  | USD      | 7,158,250      | Total Return Equity Swap Pay 0% | 29/05/2026    | (3,604)                | (0.01)                           |                                  |
| Morgan Stanley                  | USD      | 16,083,837     | Total Return Equity Swap Pay 0% | 29/05/2026    | (32,440)               | (0.07)                           |                                  |
| Morgan Stanley                  | USD      | 17,415,208     | Total Return Equity Swap Pay 0% | 29/05/2026    | (57,457)               | (0.13)                           |                                  |
|                                 |          |                |                                 |               | (100,682)              | (0.22)                           | <b>0.42</b>                      |
| <b>Portfolio of investments</b> |          |                |                                 |               | <b>45,964,380</b>      | <b>99.76</b>                     | <b>99.48</b>                     |
| <b>Net other assets</b>         |          |                |                                 |               | <b>111,941</b>         | <b>0.24</b>                      | <b>0.52</b>                      |
| <b>Net assets</b>               |          |                |                                 |               | <b>46,076,321</b>      | <b>100.00</b>                    | <b>100.00</b>                    |

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 Equity Income Fund

## Portfolio Statement (unaudited) (continued)

### AS AT 30 JUNE 2025

#### Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

#### Swap Contracts

| Counterparty   | Notional value (£) | Value of exposure (£) |
|----------------|--------------------|-----------------------|
| Morgan Stanley | 82,746,946         | 113,900               |
| <b>Total</b>   | <b>82,746,946</b>  | <b>113,900</b>        |

#### 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               |
| <b>Total</b>   | <b>91,620,847</b>  | <b>227,223</b>        |

# Global Brands Equity Income Fund

## Securities Financing Transactions (unaudited)

### AS AT 30 JUNE 2025

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 six month period ended 30 June 2025 as detailed below:

#### 1) Global Data

| Assets engaged in Total Return Swaps                           | GBP        | %     |
|--|------------|-------|
| Total Net Assets   | 46,076,321 |       |
| Unrealised Gain and Loss in Fund Currency (in absolute value): |            |       |
| Total return swaps   | 100,682    |       |
| % of Total Net Asset Value                                     |            | 0.22% |

#### 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         | 100,682   |

#### 3) Aggregate transaction data

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               | 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   |
|--------------------|-------------------|---------------------|-----------------------|---------------------|--------------------------|----------------|-------------------|---------|
| Total return swaps | –                 | –                   | –                     | –                   | 100,682                  | –              | –                 | 100,682 |
|                    | –                 | –                   | –                     | –                   | 100,682                  | –              | –                 | 100,682 |

#### 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<br>Equity Income Fund<br>GBP |
|---|--|
| <b>Return</b>   |  |
| Interest received on total return swap transactions                                 | 799,392                                    |
| Net realised gain/(loss) on total return swap contracts                             | (1,014,441)                                |
| Net change in unrealised appreciation/(depreciation) on total return swap contracts | (325,988)                                  |
|   | <b>(541,037)</b>                           |
| <b>Cost</b>   |  |
| Interest paid on total return swap transactions                                     | –  |
|   | –  |
| <b>Net Loss</b>   | <b>(541,037)</b>                           |

# Global Brands Equity Income Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£)    | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|--------------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                    |                 |                  |                 |
| Net capital (losses)/gains  |                    | (2,648,474)     |                  | 211,135         |
| Revenue   | 1,184,039          |                 | 1,363,390        |                 |
| Expenses  | (193,363)          |                 | (237,071)        |                 |
| Interest payable and similar charges  | (90)               |                 | (397)            |                 |
| Net revenue before taxation   | 990,586            |                 | 1,125,922        |                 |
| Taxation  | (157,552)          |                 | (165,271)        |                 |
| Net revenue after taxation  | 833,034            |                 | 960,651          |                 |
| <b>Total return before distributions</b>  | <b>(1,815,440)</b> |                 | <b>1,171,786</b> |                 |
| Distributions   |                    | (1,026,393)     |                  | (1,197,722)     |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>(2,841,833)</b> |                 | <b>(25,936)</b>  |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 30 Jun 2024 (£)   | 30 Jun 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Opening net assets attributable to shareholders</b>                       | <b>54,093,221</b> |                 | <b>60,188,147</b> |                 |
| Amounts receivable on issue of shares  | 2,608,718         |                 | 5,674,023         |                 |
| Amounts payable on cancellation of shares                                    | (7,934,680)       |                 | (9,279,153)       |                 |
|  |                   | (5,325,962)     |                   | (3,605,130)     |
| Change in net assets attributable to shareholders from investment activities |                   | (2,841,833)     |                   | (25,936)        |
| Retained distribution on accumulation shares                                 |                   | 150,895         |                   | 197,497         |
| <b>Closing net assets attributable to shareholders</b>                       | <b>46,076,321</b> |                 | <b>56,754,578</b> |                 |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 31 Dec 2024 (£)   | 31 Dec 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Assets</b>                                  |                   |                 |                   |                 |
| Investment assets                              |                   | 46,071,671      |                   | 53,814,433      |
| Debtors  | 149,010           |                 | 131,409           |                 |
| Cash and bank balances                         | 910,003           |                 | 1,125,376         |                 |
| Total other assets                             |                   | 1,059,013       |                   | 1,256,785       |
| <b>Total assets</b>                            | <b>47,130,684</b> |                 | <b>55,071,218</b> |                 |
| <b>Liabilities</b>                             |                   |                 |                   |                 |
| Investment liabilities                         |                   | 107,291         |                   | -               |
| Creditors                                      | 501,410           |                 | 516,333           |                 |
| Distribution payable on income shares          | 445,662           |                 | 461,664           |                 |
| Total other liabilities                        |                   | 947,072         |                   | 977,997         |
| <b>Total liabilities</b>                       | <b>1,054,363</b>  |                 | <b>977,997</b>    |                 |
| <b>Net assets attributable to shareholders</b> | <b>46,076,321</b> |                 | <b>54,093,221</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Brands Equity Income Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 31 March 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>paid/accumulated<br>30 May 2025<br>(p) | Distribution<br>paid/accumulated<br>31 May 2024<br>(p) |
|-------------------------------------|----------------|---------------------|--|--|
| <b>Share Class F - Income</b>       |                |                     |  |  |
| Group 1                             | 12.2667        | –                   | 12.2667  | 11.5909  |
| Group 2                             | 5.7760         | 6.4907              | 12.2667  | 11.5909  |
| <b>Share Class I - Accumulation</b> |                |                     |  |  |
| Group 1                             | 18.6068        | –                   | 18.6068  | 16.9580  |
| Group 2                             | 9.7591         | 8.8477              | 18.6068  | 16.9580  |
| <b>Share Class I - Income</b>       |                |                     |  |  |
| Group 1                             | 13.2942        | –                   | 13.2942  | 12.6085  |
| Group 2                             | 4.9338         | 8.3604              | 13.2942  | 12.6085  |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 to 30 June 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>paid/accumulated<br>30 Aug 2024<br>(p) |
|-------------------------------------|----------------|---------------------|---|--|
| <b>Share Class F - Income</b>       |                |                     |   |  |
| Group 1                             | 14.7879        | –                   | 14.7879                                       | 15.0201  |
| Group 2                             | 8.3323         | 6.4556              | 14.7879                                       | 15.0201  |
| <b>Share Class I - Accumulation</b> |                |                     |   |  |
| Group 1                             | 22.5198        | –                   | 22.5198                                       | 22.0515  |
| Group 2                             | 12.1427        | 10.3771             | 22.5198                                       | 22.0515  |
| <b>Share Class I - Income</b>       |                |                     |   |  |
| Group 1                             | 15.9471        | –                   | 15.9471                                       | 16.2553  |
| Group 2                             | 9.0320         | 6.9151              | 15.9471                                       | 16.2553  |

#### 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.

# Global Insight Fund\*

**The Fund closed on 28 October 2024 and is currently in the process of being terminated. The shares in issue were redeemed in full in the prior financial year and there is therefore no Fund Review for the six-month period ended 30 June 2025 included in this report.**

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>   |                 |                 |                 |                 |
| Net capital gains   |                 | (94)            |                 | 315,687         |
| Revenue   | 94              |                 | 13,090          |                 |
| Expenses  | –               |                 | (52,824)        |                 |
| Net expense before taxation   | 94              |                 | (39,734)        |                 |
| Taxation  | –               |                 | –               |                 |
| Net expense after taxation  |                 | 94              |                 | (39,734)        |
| <b>Total return before distributions</b>  |                 | –               |                 | <b>275,953</b>  |
| Equalisation  |                 | –               |                 | 242             |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | –               |                 | <b>276,195</b>  |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£)   |
|--|-----------------|-----------------|-----------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                 | –               |                 | <b>16,712,359</b> |
| Amounts receivable on issue of shares  | –               |                 | 1,197,136       |                   |
| Amounts payable on cancellation of shares                                    | –               | –               | (1,535,707)     |                   |
|  |                 | –               |                 | (338,571)         |
| Dilution adjustment charged  |                 | –               |                 | 3,843             |
| Change in net assets attributable to shareholders from investment activities |                 | –               |                 | 276,195           |
| <b>Closing net assets attributable to shareholders</b>                       |                 | –               |                 | <b>16,653,826</b> |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |
| Debtors  | –               |                 | 30,738          |                 |
| Cash and bank balances                         | 28,333          |                 | 50,687          |                 |
| Total other assets                             |                 | 28,333          |                 | 81,425          |
| Total assets                                   |                 | 28,333          |                 | 81,425          |
| <b>Liabilities</b>                             |                 |                 |                 |                 |
| Creditors                                      | 28,152          |                 | 81,425          |                 |
| Bank overdrafts                                | 181             |                 | –               |                 |
| <b>Total other liabilities</b>                 |                 | <b>28,333</b>   |                 | <b>81,425</b>   |
| <b>Total liabilities</b>                       |                 | <b>28,333</b>   |                 | <b>81,425</b>   |
| <b>Net assets attributable to shareholders</b> |                 | –               |                 | –               |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

\* The Fund closed on 28 October 2024.

# Global Quality Select Fund

as at 30 June 2025 (unaudited)

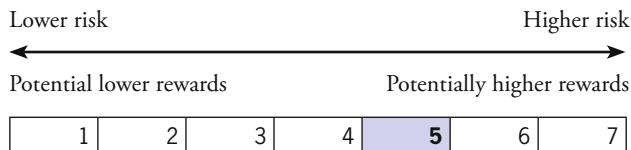
## Fund Review

### 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 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 funds 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.

### NET ASSET VALUES

| Date                                       | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Accumulation*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 21,660,740                   | 1,393,373       | 15.55                         | (2.51)                |
| 31.12.24                                   | 23,411,730                   | 1,467,957       | 15.95                         |                       |
| <b>Share Class F - Income*</b>             |                              |                 |                               |                       |
| 30.06.25                                   | 12,678,937                   | 842,324         | 15.05                         | (2.84)                |
| 31.12.24                                   | 12,835,099                   | 828,868         | 15.49                         |                       |
| <b>Share Class F Hedge - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                                   | 81,897,008                   | 5,335,371       | 15.35                         | 3.65                  |
| 31.12.24                                   | 87,284,852                   | 5,894,485       | 14.81                         |                       |
| <b>Share Class I - Accumulation*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 18,288,378                   | 1,186,867       | 15.41                         | (2.59)                |
| 31.12.24                                   | 20,386,375                   | 1,288,632       | 15.82                         |                       |
| <b>Share Class I Hedge - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                                   | 1,753,981                    | 114,874         | 15.27                         | 3.60                  |
| 31.12.24                                   | 1,836,975                    | 124,615         | 14.74                         |                       |

\* Valued at bid basis.

### OPERATING CHARGES

#### Date

|   |       |
|---|-------|
| <b>Share Class F - Accumulation</b>       |       |
| 30.06.25                                  | 0.65% |
| 31.12.24                                  | 0.65% |
| <b>Share Class F - Income</b>             |       |
| 30.06.25                                  | 0.65% |
| 31.12.24                                  | 0.65% |
| <b>Share Class F Hedge - Accumulation</b> |       |
| 30.06.25                                  | 0.65% |
| 31.12.24                                  | 0.65% |
| <b>Share Class I - Accumulation</b>       |       |
| 30.06.25                                  | 0.80% |
| 31.12.24                                  | 0.80% |
| <b>Share Class I Hedge - Accumulation</b> |       |
| 30.06.25                                  | 0.80% |
| 31.12.24                                  | 0.80% |

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

# Global Quality Select Fund

## PERFORMANCE REVIEW

For the six months ending 30 June 2025, the Fund's I Accumulation class shares returned -2.59% (net of fees in sterling), while the MSCI World Index (in GBP) returned +0.05%. The absolute return was held back in the first half of the year by sterling's 9% rise against the U.S. dollar.

The largest contributors to absolute performance during the six-month period were SAP (+83 basis points (bps)), which reported robust first quarter results at the end of April, underpinned by impressive cloud revenue growth; Microsoft (+72 bps), which rebounded strongly in the second half of the period following better-than-expected fiscal third quarter results published in April; and L'Oréal (+46 bps), boosted by the positive net impact of a new information technology (IT) transformation, strong sales in Europe and a modestly improving China market. The largest absolute detractors were Thermo Fisher (-93 bps), whose share price was suppressed by ongoing concerns around biopharma spending; Accenture (-72 bps), where weak forward-looking indicators and policy uncertainty weighed on investor sentiment; and UnitedHealth (-71 bps), which sharply derated during the second quarter following April's unprecedented downgrade to full-year earnings per share guidance. This weakness was further compounded by the company subsequently abandoning full-year profit guidance, the CEO Andrew Witty departing, and increasing publicity around Wall Street Journal claims of a U.S. Department of Justice fraud investigation into its Medicare business.

Looking at relative performance, sector allocation was positive due to the boost from the financials and IT overweights and consumer discretionary underweight. Stock selection was negative; health care as a whole has suffered a series of blows from the U.S. administration, while elsewhere, the lack of exposure to some of the more cyclical sub-sectors, notably banks in financials, semiconductors in IT and capital goods in industrials, were the cause of relative underperformance.

## MARKET REVIEW

At the end of a particularly tumultuous first half of 2025, the MSCI World Index returned a respectable 9.5% in U.S. dollars (USD) and 6.6% in local currency. At the sector level, industrials (+18%), financials (+17%) and communication services (+14%) led the way with double-digit returns, along with utilities (+16%) – the only defensive sector to outperform MSCI World. IT followed its first quarter plunge with a second quarter bounce (+23%), finishing the first half of 2025 up +8%, while consumer staples (+9%) and health care (+1%) remained out of the red, if still behind the overall index. Consumer discretionary was the only sector with negative returns (-1%). Geographically, euroland finished the first half comfortably ahead, both in USD and in local currency, while the U.S. (+6%) underperformed in dollar terms. Sector performance is provided in USD.

## PORTFOLIO ACTIVITY

We initiated three new positions in the period: Oracle, Amadeus and Atlas Copco. Final sales were as follows: AIA, where, after a

period of weak share price performance, a partial recovery in share price coupled with the stock looking more cyclical than initially anticipated led to our decision to exit; UnitedHealth, as the issues discussed above challenged our investment thesis and prompted our exit; Becton Dickinson, which no longer met our quality standards due to weakness in cash conversion and disappointing capital allocation under the CEO, with our decision to exit further underscored by the company's weak second quarter results; Hologic, whose breast health revenue slowed as clients deferred expenditure while waiting for the release of a new gantry model, and we interpreted management's cautious outlook as a signal that macroeconomic pressures are weighing on the business, with, potentially, further negative impact to revenue and earnings; IQVIA due to concerns around the underlying business momentum given elongating of decisions cycles and reduced biotech funding, as well as the postponement of key trials; and Revvity, sold after a period of relative outperformance to reallocate the capital elsewhere. Year-to-date, we are aware that health care as a sector has been a laggard relative to most other sectors, and that the portfolio has seen turnover within the sector due to stock-specific issues. Nonetheless, we believe there continues to be compelling, long-term structural growth drivers for the health care sector, including demographics, and the non-discretionary nature of health care demand, as well as innovation and the digital transformation advances that are underway. We remain supportive of the long-term case for high quality health care names in specific sub-sectors such as life science, animal and consumer health.

## SUSTAINABILITY

The Fund seeks to achieve a greenhouse gas emissions intensity that is 50% lower than that of the reference universe (which is defined, only for the purposes of comparing GHG emissions intensity, as companies of the MSCI All Country World Index), measured as a weighted average of Scope 1 and Scope 2 emissions per \$1 million of company sales. Please refer to the Fund Prospectus for further information.

As at 30 June 2025, the Fund's GHG emissions intensity was 80% lower than the MSCI All Country World Index.<sup>1</sup>

<sup>1</sup> Source: Trucost. WACI is calculated using Scope 1 & 2 emissions per \$million of company revenue. The term carbon refers to greenhouse gas (GHG) emissions, measured in metrics tonnes of carbon dioxide equivalent (CO2e) emissions. Our data provider's methodology follows the GHG protocol and includes carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3), calculated in metric tonnes of CO2 equivalent. Some carbon/carbon equivalents data may be estimated by the data provider. Data excludes cash. Data Limitations: In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third-party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third-party data provider as it deems appropriate in the circumstances.

# Global Quality Select Fund

## **STRATEGY & OUTLOOK**

While we are not macro experts, our view is that markets appear disconnected from the state of the real world. The economic outlook has improved from the trough of early April 2025; however, U.S. growth expectations have slowed this year and inflation remains sticky. The negative economic impacts of the recent policy changes have also yet to fully take effect. Meanwhile, equity valuations look distinctly elevated, with all-time high multiples on earnings expected to grow double-digits off already peak margins.

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

# Global Quality Select Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2025

|                               | Holdings  | Investments                                      | Market Value (£)  | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|-------------------------------|-----------|--|-------------------|----------------------------------|----------------------------------|
| <b>Canada – 1.98%</b>         |           |  |                   |                                  |                                  |
|                               | 1,025     | Constellation Software, Inc.                     | 2,702,528         | 1.98                             |                                  |
|                               | 2,418     | Constellation Software, Inc. Warrant 31/03/2040* | –                 | –                                |                                  |
|                               |           |  | <b>2,702,528</b>  | <b>1.98</b>                      | <b>1.86</b>                      |
| <b>France – 3.88%</b>         |           |  |                   |                                  |                                  |
|                               | 16,924    | L'Oreal SA                                       | 5,291,074         | 3.88                             |                                  |
|                               |           |  | <b>5,291,074</b>  | <b>3.88</b>                      | <b>3.54</b>                      |
| <b>Germany – 6.08%</b>        |           |  |                   |                                  |                                  |
|                               | 37,354    | SAP SE   | 8,283,617         | 6.08                             |                                  |
|                               |           |  | <b>8,283,617</b>  | <b>6.08</b>                      | <b>5.76</b>                      |
| <b>Hong Kong – 0.00%</b>      |           |  |                   |                                  |                                  |
|                               |           |  | –                 | –                                | <b>2.01</b>                      |
| <b>Japan – 2.74%</b>          |           |  |                   |                                  |                                  |
|                               | 12,800    | Keyence Corp.                                    | 3,735,230         | 2.74                             |                                  |
|                               |           |  | <b>3,735,230</b>  | <b>2.74</b>                      | <b>2.99</b>                      |
| <b>Netherlands – 2.42%</b>    |           |  |                   |                                  |                                  |
|                               | 5,660     | ASML Holding NV                                  | 3,295,433         | 2.42                             |                                  |
|                               |           |  | <b>3,295,433</b>  | <b>2.42</b>                      | <b>1.64</b>                      |
| <b>Spain – 2.72%</b>          |           |  |                   |                                  |                                  |
|                               | 61,039    | Amadeus IT Group SA                              | 3,702,225         | 2.72                             |                                  |
|                               |           |  | <b>3,702,225</b>  | <b>2.72</b>                      | –                                |
| <b>Sweden – 1.24%</b>         |           |  |                   |                                  |                                  |
|                               | 143,399   | Atlas Copco AB                                   | 1,691,673         | 1.24                             |                                  |
|                               |           |  | <b>1,691,673</b>  | <b>1.24</b>                      | –                                |
| <b>Taiwan – 3.01%</b>         |           |  |                   |                                  |                                  |
|                               | 155,191   | Taiwan Semiconductor Manufacturing Co. Ltd. ADR  | 4,101,443         | 3.01                             |                                  |
|                               |           |  | <b>4,101,443</b>  | <b>3.01</b>                      | <b>1.87</b>                      |
| <b>United Kingdom – 6.55%</b> |           |  |                   |                                  |                                  |
|                               | 34,613    | Experian PLC                                     | 1,309,756         | 0.96                             |                                  |
|                               | 1,013,805 | Haleon PLC                                       | 3,832,183         | 2.81                             |                                  |
|                               | 94,839    | RELX PLC   | 3,786,921         | 2.78                             |                                  |
|                               |           |  | <b>8,928,860</b>  | <b>6.55</b>                      | <b>5.36</b>                      |
| <b>United States – 66.78%</b> |           |  |                   |                                  |                                  |
|                               | 21,113    | Abbott Laboratories                              | 2,071,749         | 1.52                             |                                  |
|                               | 17,146    | Accenture PLC                                    | 3,723,165         | 2.73                             |                                  |
|                               | 37,069    | Alphabet, Inc.                                   | 4,883,182         | 3.58                             |                                  |
|                               | 18,771    | Aon PLC  | 4,833,131         | 3.55                             |                                  |
|                               | 15,381    | Arthur J Gallagher & Co.                         | 3,576,112         | 2.62                             |                                  |
|                               | 13,025    | Automatic Data Processing, Inc.                  | 2,889,030         | 2.12                             |                                  |
|                               | 740       | AutoZone, Inc.                                   | 1,948,307         | 1.43                             |                                  |
|                               | 990       | Booking Holdings, Inc.                           | 4,133,383         | 3.03                             |                                  |
|                               | 12,399    | Broadridge Financial Solutions, Inc.             | 2,171,799         | 1.59                             |                                  |
|                               | 10,472    | CDW Corp.  | 1,361,955         | 1.00                             |                                  |
|                               | 15,979    | CME Group, Inc.                                  | 3,199,705         | 2.35                             |                                  |
|                               | 85,769    | Coca-Cola Co.                                    | 4,400,181         | 3.23                             |                                  |
|                               | 7,447     | Equifax, Inc.                                    | 1,397,061         | 1.03                             |                                  |
|                               | 6,053     | FactSet Research Systems, Inc.                   | 1,955,052         | 1.43                             |                                  |
|                               | 30,259    | Intercontinental Exchange, Inc.                  | 4,018,424         | 2.95                             |                                  |
|                               | 12,416    | Jack Henry & Associates, Inc.                    | 1,617,719         | 1.19                             |                                  |
|                               | 25,549    | Microsoft Corp.                                  | 9,281,002         | 6.81                             |                                  |
|                               | 10,246    | Oracle Corp.                                     | 1,606,931         | 1.18                             |                                  |
|                               | 31,637    | Otis Worldwide Corp.                             | 2,255,022         | 1.66                             |                                  |
|                               | 36,713    | Procter & Gamble Co.                             | 4,277,001         | 3.14                             |                                  |
|                               | 7,939     | Roper Technologies, Inc.                         | 3,271,339         | 2.40                             |                                  |
|                               | 9,544     | S&P Global, Inc.                                 | 3,617,248         | 2.65                             |                                  |
|                               | 9,394     | STERIS PLC                                       | 1,639,362         | 1.20                             |                                  |
|                               | 22,455    | Texas Instruments, Inc.                          | 3,395,922         | 2.49                             |                                  |
|                               | 12,441    | Thermo Fisher Scientific, Inc.                   | 3,721,887         | 2.73                             |                                  |
|                               | 27,829    | Visa, Inc.                                       | 7,089,292         | 5.20                             |                                  |
|                               | 23,515    | Zoetis, Inc.                                     | 2,689,100         | 1.97                             |                                  |
|                               |           |  | <b>91,024,061</b> | <b>66.78</b>                     | <b>72.80</b>                     |

# Global Quality Select Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 30 JUNE 2024**

### Forward Currency Exchange Contracts – Hedged Share Classes – 1.02%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency Purchased   | Amount purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty      | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--|------------------|---------------|-------------|---------------|-------------------|------------------------|----------------------------------|----------------------------------|
| EUR  | 577,051          | GBP           | 492,879     | 31/07/2025    | State Street Bank | 1,801                  | –                                |                                  |
| GBP  | 1,656,947        | CAD           | 3,052,445   | 31/07/2025    | State Street Bank | 25,455                 | 0.02                             |                                  |
| GBP  | 12,731,383       | EUR           | 14,828,023  | 31/07/2025    | State Street Bank | 20,008                 | 0.02                             |                                  |
| GBP  | 15,335           | HKD           | 160,571     | 31/07/2025    | State Street Bank | 364                    | –                                |                                  |
| GBP  | 57,111,656       | USD           | 76,431,668  | 31/07/2025    | State Street Bank | 1,339,378              | 0.98                             |                                  |
| HKD  | 629              | GBP           | 59          | 31/07/2025    | State Street Bank | –                      | –                                |                                  |
| SEK  | 347,172          | GBP           | 26,699      | 31/07/2025    | State Street Bank | 29                     | –                                |                                  |
| USD  | 384,591          | GBP           | 280,484     | 31/07/2025    | State Street Bank | 152                    | –                                |                                  |
| <b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>   |                  |               |             |               |                   | <b>1,387,187</b>       | <b>1.02</b>                      | <b>0.03</b>                      |
| CAD  | 15,350           | GBP           | 8,206       | 31/07/2025    | State Street Bank | (2)                    | –                                |                                  |
| GBP  | 2,360,593        | JPY           | 465,700,226 | 31/07/2025    | State Street Bank | (3,816)                | –                                |                                  |
| GBP  | 1,060,189        | SEK           | 13,782,956  | 31/07/2025    | State Street Bank | (931)                  | –                                |                                  |
| JPY  | 11,990,607       | GBP           | 60,971      | 31/07/2025    | State Street Bank | (93)                   | –                                |                                  |
| <b>Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes</b>   |                  |               |             |               |                   | <b>(4,842)</b>         | <b>–</b>                         | <b>–</b>                         |
| <b>Net Unrealised gain on Forward Currency Exchange Contracts–Hedged Share Classes</b> |                  |               |             |               |                   | <b>1,382,345</b>       | <b>1.02</b>                      | <b>0.03</b>                      |
| <b>Portfolio of investments</b>  |                  |               |             |               |                   | <b>134,138,489</b>     | <b>98.42</b>                     | <b>97.86</b>                     |
| <b>Net other assets</b>  |                  |               |             |               |                   | <b>2,140,555</b>       | <b>1.58</b>                      | <b>2.14</b>                      |
| <b>Net assets</b>  |                  |               |             |               |                   | <b>136,279,044</b>     | <b>100.00</b>                    | <b>100.00</b>                    |

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 SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£)  | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|------------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                  |                 |                  |                 |
| Net capital gains   |                  | 1,333,394       |                  | 8,474,722       |
| Revenue   | 944,556          |                 | 1,020,148        |                 |
| Expenses  | (463,867)        |                 | (452,835)        |                 |
| Interest payable and similar charges  | (100)            |                 | (2,681)          |                 |
| Net revenue before taxation   | 480,589          |                 | 564,632          |                 |
| Taxation  | (115,393)        |                 | (108,703)        |                 |
| Net revenue after taxation  | 365,196          |                 | 455,929          |                 |
| <b>Total return before distributions</b>  | <b>1,698,590</b> |                 | <b>8,930,651</b> |                 |
| Distribution  |                  | (365,183)       |                  | (455,927)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>1,333,407</b> |                 | <b>8,474,724</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)    | 30 Jun 2025 (£) | 30 Jun 2024 (£)    | 30 Jun 2024 (£) |
|--|--------------------|-----------------|--------------------|-----------------|
| <b>Opening net assets attributable to shareholders</b>                       | <b>145,755,031</b> |                 | <b>132,720,972</b> |                 |
| Amounts receivable on issue of shares  | 8,378,493          |                 | 26,696,655         |                 |
| Amounts payable on cancellation of shares                                    | (19,508,701)       |                 | (27,185,739)       |                 |
|  |                    | (11,130,208)    |                    | (489,084)       |
| Dilution adjustment charged  |                    | –               |                    | 6,197           |
| Change in net assets attributable to shareholders from investment activities | 1,333,407          |                 | 8,474,724          |                 |
| Retained distribution on accumulation shares                                 | 320,814            |                 | 433,820            |                 |
| <b>Closing net assets attributable to shareholders</b>                       | <b>136,279,044</b> |                 | <b>141,146,629</b> |                 |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)    | 30 Jun 2025 (£) | 31 Dec 2024 (£)    | 31 Dec 2024 (£) |
|--|--------------------|-----------------|--------------------|-----------------|
| <b>Assets</b>                                  |                    |                 |                    |                 |
| Investment assets                              |                    | 134,143,331     |                    | 142,641,740     |
| Debtors  | 171,750            |                 | 629,452            |                 |
| Cash and bank balances                         | 2,640,319          |                 | 3,101,073          |                 |
| Total other assets                             |                    | 2,812,069       |                    | 3,730,525       |
| <b>Total assets</b>                            | <b>136,955,400</b> |                 | <b>146,372,265</b> |                 |
| <b>Liabilities</b>                             |                    |                 |                    |                 |
| Investment liabilities                         |                    | 4,842           |                    | 673             |
| Creditors                                      | 636,354            |                 | 589,772            |                 |
| Distribution payable on income shares          | 35,160             |                 | 26,789             |                 |
| Total other liabilities                        |                    | 671,514         |                    | 616,561         |
| <b>Total liabilities</b>                       | <b>676,356</b>     |                 | <b>617,234</b>     |                 |
| <b>Net assets attributable to shareholders</b> | <b>136,279,044</b> |                 | <b>145,755,031</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Quality Select Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 30 June 2025

|   | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>paid/accumulated<br>30 Aug 2024<br>(p) |
|---|----------------|---------------------|---|--|
| <b>Share Class F – Accumulation</b>       |                |                     |   |  |
| Group 1                                   | 4.2991         | –                   | 4.2991  | 5.0597   |
| Group 2                                   | 3.7609         | 0.5382              | 4.2991  | 5.0597   |
| <b>Share Class F – Income</b>             |                |                     |   |  |
| Group 1                                   | 4.1742         | –                   | 4.1742  | 4.9421   |
| Group 2                                   | 3.8036         | 0.3706              | 4.1742  | 4.9421   |
| <b>Share Class F Hedge – Accumulation</b> |                |                     |   |  |
| Group 1                                   | 4.1381         | –                   | 4.1381  | 4.7131   |
| Group 2                                   | 2.1762         | 1.9619              | 4.1381  | 4.7131   |
| <b>Share Class I – Accumulation</b>       |                |                     |   |  |
| Group 1                                   | 3.0906         | –                   | 3.0906  | 3.9430   |
| Group 2                                   | 2.6849         | 0.4057              | 3.0906  | 3.9430   |
| <b>Share Class I Hedge – Accumulation</b> |                |                     |   |  |
| Group 1                                   | 3.0011         | –                   | 3.0011  | 3.6881   |
| Group 2                                   | 2.7138         | 0.2873              | 3.0011  | 3.6881   |

#### 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.

# US Advantage Fund

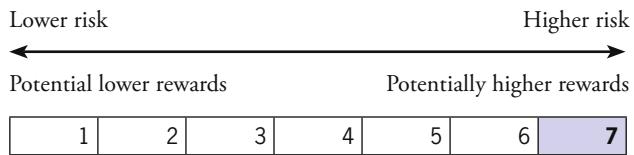
## as at 30 June 2025 (unaudited)

### 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 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.

#### NET ASSET VALUES

| Date                                       | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Accumulation*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 15,161,239                   | 588,222         | 25.77                         | 9.75                  |
| 31.12.24                                   | 13,948,234                   | 594,045         | 23.48                         |                       |
| <b>Share Class F Hedge - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                                   | 307,894                      | 19,522          | 15.77                         | 17.95                 |
| 31.12.24                                   | 336,257                      | 25,151          | 13.37                         |                       |
| <b>Share Class I - Accumulation*</b>       |                              |                 |                               |                       |
| 30.06.25                                   | 55,561,728                   | 2,040,530       | 27.23                         | 9.62                  |
| 31.12.24                                   | 53,830,637                   | 2,166,928       | 24.84                         |                       |
| <b>Share Class I Hedge - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                                   | 6,071,691                    | 371,629         | 16.34                         | 17.81                 |
| 31.12.24                                   | 1,788,402                    | 128,934         | 13.87                         |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date                               |       |
|------------------------------------|-------|
| Share Class F - Accumulation       |       |
| 30.06.25                           | 0.55% |
| 31.12.24                           | 0.55% |
| Share Class F Hedge - Accumulation |       |
| 30.06.25                           | 0.55% |
| 31.12.24                           | 0.55% |
| Share Class I - Accumulation       |       |
| 30.06.25                           | 0.85% |
| 31.12.24                           | 0.85% |
| Share Class I Hedge - Accumulation |       |
| 30.06.25                           | 0.85% |
| 31.12.24                           | 0.85% |

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

# US Advantage Fund

## PERFORMANCE REVIEW

For the six-month period ended 30 June 2025, the Fund's I Accumulation class shares outperformed the benchmark S&P 500 Index by 12.53%, returning 9.59% (net of fees in sterling) versus -2.94% for the Index.

Counterpoint Global<sup>1</sup> 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 Global 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 stock selection.

Stock selection in information technology was the largest contributor to relative performance, led by a position in Cloudflare, a global cloud platform that provides security, performance and reliability services to the applications of its customers. The company's cloud platform has proprietary architecture that allows it to scale rapidly to meet customer demands, and its services enable customers to run their applications without managing expensive and complex network hardware internally. We believe the company benefits primarily from intellectual property and efficient scale related competitive advantages, and is well positioned as enterprises increasingly invest in ensuring that their mission critical applications are secure and operating properly. During the period, the company reported results that exceeded expectations, driven by strong adoption among larger enterprise customers. Additionally, the company demonstrated improved sales execution and productivity, following recent reorganization efforts. Also adding to relative gains was stock selection in consumer discretionary, financials, health care and real estate.

Stock selection in communication services was the greatest detractor from relative performance. Trade Desk was the largest detractor within the sector and across the portfolio. The company, which sells a software suite enabling digital marketers to better manage their advertising spend across channels, underperformed largely due to the slower rollout of the company's new buying portal Kotai, and, more broadly, misexecution. An average underweight in industrials was also disadvantageous to relative performance. An average overweight to consumer discretionary and average underweight in financials had a negative impact to relative performance but the outperformance of stock selection in both sectors more than offset it.

## MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, declined in sterling terms over the six-month period. Industrials and communication services were the only positive performing sectors, and, along with utilities, were the index's best performing sectors. Consumer discretionary, health care and energy were the greatest underperformers in the index.

## PORTFOLIO ACTIVITY

As of the end of the reporting period, the Fund's largest sector allocations were information technology, consumer discretionary and financials. The Fund had no exposure to the consumer staples, energy, materials and utilities sectors.

## STRATEGY & OUTLOOK

Counterpoint Global<sup>1</sup> looks 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 find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global<sup>1</sup> believes having a market outlook can be an anchor. We focus on assessing company prospects over a five-year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

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

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

# US Advantage Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2024

|  | Holdings | Investments                           | Market Value (£)  | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--|----------|---------------------------------------|-------------------|----------------------------------|----------------------------------|
| <b>Communication Services - 9.03%</b>  |          |                                       |                   |                                  |                                  |
|  | 46,921   | ROBLOX Corp.                          | 3,632,262         | 4.71                             |                                  |
|  | 65,277   | Trade Desk, Inc.                      | 3,330,260         | 4.32                             |                                  |
|  |          |                                       | <b>6,962,522</b>  | <b>9.03</b>                      | <b>9.44</b>                      |
| <b>Consumer Discretionary - 25.18%</b> |          |                                       |                   |                                  |                                  |
|  | 26,586   | Airbnb, Inc.                          | 2,622,566         | 3.40                             |                                  |
|  | 24,768   | DoorDash, Inc.                        | 4,406,847         | 5.72                             |                                  |
|  | 25,153   | Floor & Decor Holdings, Inc.          | 1,393,927         | 1.81                             |                                  |
|  | 2,771    | LVMH Moet Hennessy Louis Vuitton SE   | 1,071,782         | 1.39                             |                                  |
|  | 2,550    | MercadoLibre, Inc.                    | 4,794,535         | 6.22                             |                                  |
|  | 21,434   | Tesla, Inc.                           | 5,118,759         | 6.64                             |                                  |
|  |          |                                       | <b>19,408,416</b> | <b>25.18</b>                     | <b>34.45</b>                     |
| <b>Financials - 10.03%</b>             |          |                                       |                   |                                  |                                  |
|  | 2,222    | Adyen NV                              | 2,992,819         | 3.88                             |                                  |
|  | 2,476    | Coinbase Global, Inc.                 | 645,055           | 0.84                             |                                  |
|  | 201,868  | Federal National Mortgage Association | 1,446,330         | 1.88                             |                                  |
|  | 19,905   | Intercontinental Exchange, Inc.       | 2,643,403         | 3.43                             |                                  |
|  |          |                                       | <b>7,727,607</b>  | <b>10.03</b>                     | <b>8.53</b>                      |
| <b>Health Care - 7.49%</b>             |          |                                       |                   |                                  |                                  |
|  | 9,917    | Danaher Corp.                         | 1,444,858         | 1.87                             |                                  |
|  | 94,045   | Roivant Sciences Ltd.                 | 783,951           | 1.02                             |                                  |
|  | 135,191  | Royalty Pharma PLC                    | 3,544,243         | 4.60                             |                                  |
|  |          |                                       | <b>5,773,052</b>  | <b>7.49</b>                      | <b>5.74</b>                      |
| <b>Industrials - 5.49%</b>             |          |                                       |                   |                                  |                                  |
|  | 53,311   | Core & Main, Inc.                     | 2,363,313         | 3.06                             |                                  |
|  | 11,055   | Union Pacific Corp.                   | 1,873,842         | 2.43                             |                                  |
|  |          |                                       | <b>4,237,155</b>  | <b>5.49</b>                      | <b>2.73</b>                      |
| <b>Information Technology - 31.45%</b> |          |                                       |                   |                                  |                                  |
|  | 4,137    | ASML Holding NV                       | 2,416,368         | 3.13                             |                                  |
|  | 9,666    | MicroStrategy, Inc.                   | 3,545,263         | 4.60                             |                                  |
|  | 16,806   | Shopify, Inc.                         | 4,770,389         | 6.19                             |                                  |
|  | 42,803   | Snowflake, Inc.                       | 3,587,422         | 4.65                             |                                  |
|  |          |                                       | <b>24,256,893</b> | <b>31.45</b>                     | <b>30.34</b>                     |
| <b>Real Estate - 1.47%</b>             |          |                                       |                   |                                  |                                  |
|  | 7,113    | American Tower Corp.                  | 1,131,532         | 1.47                             |                                  |
|  |          |                                       | <b>1,131,532</b>  | <b>1.47</b>                      | <b>1.52</b>                      |
| <b>Technology - 0.00%</b>              |          |                                       |                   |                                  |                                  |
|  |          |                                       |                   |                                  | <b>1.58</b>                      |

### Forward Currency Exchange Contracts – Hedged Share Classes – 0.15%

| Currency Purchased   | Amount purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty      | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--|------------------|---------------|-------------|---------------|-------------------|------------------------|----------------------------------|----------------------------------|
| EUR  | 13,634           | GBP           | 11,676      | 31/07/2025    | State Street Bank | 12                     | –                                | –                                |
| GBP  | 59               | CAD           | 109         | 31/07/2025    | State Street Bank | 1                      | –                                | –                                |
| GBP  | 547,335          | EUR           | 637,768     | 31/07/2025    | State Street Bank | 606                    | –                                | –                                |
| GBP  | 5,371,681        | USD           | 7,203,507   | 31/07/2025    | State Street Bank | 115,273                | 0.15                             | –                                |
| <b>Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b>     |                  |               |             |               |                   | <b>115,892</b>         | <b>0.15</b>                      | –                                |
| GBP  | 12               | CHF           | 13          | 31/07/2025    | State Street Bank | –                      | –                                | –                                |
| <b>Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes</b>     |                  |               |             |               |                   | –                      | –                                | –                                |
| <b>Net Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes</b> |                  |               |             |               |                   | <b>115,892</b>         | <b>0.15</b>                      | –                                |

# US Advantage Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 30 JUNE 2025**

### Options – 0.07%

| Counterparty       | Currency Sold | Quantity   | Security description                                  | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--------------------|---------------|------------|---|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs      | USD           | 18,417,270 | Currency Option USD Call CNH Put 7.71 May 2026        | 28,271                 | 0.04                             |                                  |
| Goldman Sachs      | USD           | 16,022,487 | Currency Option USD Call CNH Put 8.0225 December 2025 | 2,532                  | –                                |                                  |
| JP Morgan          | USD           | 8,102,782  | Currency Option USD Call CNH Put 7.66 September 2025  | 519                    | –                                |                                  |
| JP Morgan          | USD           | 8,446,837  | Currency Option USD Call CNH Put 7.77 July 2025       | 37                     | –                                |                                  |
| JP Morgan          | USD           | 22,639,901 | Currency Option USD Call CNH Put 7.82 February 2026   | 15,825                 | 0.02                             |                                  |
| Standard Chartered | USD           | 14,732,851 | Currency Option USD Call CNH Put 7.7645 October 2025  | 2,681                  | –                                |                                  |
| Standard Chartered | USD           | 12,953,067 | Currency Option USD Call CNH Put 7.9 April 2026       | 9,767                  | 0.01                             |                                  |
|                    |               |            |   | <b>59,632</b>          | <b>0.07</b>                      | <b>0.27</b>                      |
|                    |               |            | <b>Portfolio of investments</b>                       | <b>69,672,701</b>      | <b>90.36</b>                     | <b>94.60</b>                     |
|                    |               |            | <b>Net other assets</b>                               | <b>6,256,363</b>       | <b>8.11</b>                      | <b>5.40</b>                      |
|                    |               |            | <b>Net assets</b>                                     | <b>75,929,064</b>      | <b>98.47</b>                     | <b>100.00</b>                    |

All holdings are ordinary shares unless otherwise stated.

Some comparatives have been restated to reflect current presentation.

### Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

#### Options Contracts

| Counterparty       | Notional value (£) | Value of exposure (£) |
|--------------------|--------------------|-----------------------|
| Goldman Sachs      | 34,439,757         | 30,803                |
| JP Morgan          | 39,189,520         | 16,381                |
| Standard Chartered | 27,685,918         | 12,448                |
| <b>Total</b>       | <b>101,315,195</b> | <b>59,632</b>         |

### 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                |
| <b>Total</b>       | <b>98,813,591</b>  | <b>190,456</b>        |

# US Advantage Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£)  | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|------------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                  |                 |                  |                 |
| Net capital gains/(losses)  |                  | 4,140,880       |                  | (69,686)        |
| Revenue   | 123,021          |                 | 142,332          |                 |
| Expenses  | (252,550)        |                 | (275,624)        |                 |
| Interest payable and similar charges  | (1,267)          |                 | (508)            |                 |
| Net expense before taxation   | (130,796)        |                 | (133,800)        |                 |
| Taxation  | (11,674)         |                 | (17,517)         |                 |
| Net expense after taxation  |                  | (142,470)       |                  | (151,317)       |
| <b>Total return before distributions</b>  | <b>3,998,410</b> |                 | <b>(221,003)</b> |                 |
| Equalisation  |                  | (5,496)         |                  | 23,837          |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>3,992,914</b> |                 | <b>(197,166)</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£)   | 30 Jun 2024 (£)   | 30 Jun 2024 (£)   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                   | <b>69,903,530</b> |                   | <b>83,736,345</b> |
| Amounts receivable on issue of shares  | 29,864,980        |                   | 3,453,595         |                   |
| Amounts payable on cancellation of shares                                    | (26,679,117)      |                   | (20,479,566)      |                   |
|  |                   | 3,185,863         |                   | (17,025,971)      |
| Dilution adjustment charged  |                   | 20,245            |                   | 2,197             |
| Change in net assets attributable to shareholders from investment activities |                   | 3,992,914         |                   | (197,166)         |
| <b>Closing net assets attributable to shareholders</b>                       | <b>77,102,552</b> |                   | <b>66,515,405</b> |                   |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 31 Dec 2024 (£)   | 31 Dec 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Assets</b>                                  |                   |                 |                   |                 |
| Investment assets                              |                   | 70,846,189      |                   | 66,128,969      |
| Debtors  | 1,697,872         |                 | 169,939           |                 |
| Cash and bank balances                         | 4,725,669         |                 | 4,157,554         |                 |
| Total other assets                             |                   | 6,423,541       |                   | 4,327,493       |
| <b>Total assets</b>                            | <b>77,269,730</b> |                 | <b>70,456,462</b> |                 |
| <b>Liabilities</b>                             |                   |                 |                   |                 |
| Investment liabilities                         |                   | –               |                   | 36              |
| Creditors                                      | 167,178           |                 | 552,896           |                 |
| Total other liabilities                        |                   | 167,178         |                   | 552,896         |
| <b>Total liabilities</b>                       | <b>167,178</b>    |                 | <b>552,932</b>    |                 |
| <b>Net assets attributable to shareholders</b> | <b>77,102,552</b> |                 | <b>69,903,530</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Corporate Bond Fund

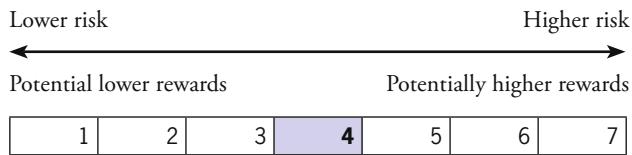
as at 30 June 2025 (unaudited)

## 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 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 bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive 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 funds 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.

### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class I – Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 12,324,149                   | 1,095,890       | 11.25                         | 3.40                  |
| 31.12.24                             | 11,921,064                   | 1,095,890       | 10.88                         |                       |

\* Valued at bid basis.

### OPERATING CHARGES

| Date     | Share Class I – Accumulation | Operating charges (%) |
|----------|------------------------------|-----------------------|
| 30.06.25 |                              | 0.60%                 |
| 31.12.24 |                              | 0.60%                 |

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

# Global Corporate Bond Fund

## PERFORMANCE REVIEW

For the six-month period ending 30 June 2025, the Fund's I Accumulation class shares underperformed the benchmark, the Bloomberg Global Aggregate Corporate Index GBP Hedged, by 0.51%, returning 3.30% (net of fees in sterling) versus 3.81% for the Index.

Relative performance was driven by positive contribution from the Fund's overweight exposure to subordination risk (through both tier 2 financials and corporate hybrid securities) and from its overweight to financials overall, which continued to perform well as fundamentals remain strong and earnings beat expectations. The Fund's performance also benefited from a positive contribution from strong security and sector selection within industrials (with the consumer non-cyclical sector contributing most to returns), whilst its allocation to high yield bonds was positive. The duration positioning had no material impact on performance, while currency positioning had a small positive impact.

The main detractor was residual factors, which capture the differential between official audited performance and performance shown through our performance attribution systems.

## MARKET REVIEW

The first half of 2025 has been marked by significant volatility and uncertainty in financial markets, driven largely by the aggressive policy actions of the Trump administration. However, despite the volatility spike in March and April on the back of tariff uncertainty, the first half of the year was overall constructive for risk assets, with positive return for most fixed income asset classes. Sentiment was buoyed by resilient economic data and strong technicals, with carry and high real yields continuing to provide positive tailwinds to fixed income assets. Credit spreads remained broadly stable, with European credit outperforming. U.S. and emerging market government bonds rallied, while German yields sold off sharply in response to sweeping fiscal reforms. Securitized assets continued to perform well. The most notable market move, however, was the U.S. dollar's sharp depreciation—down over 10%—reflecting a shift in global capital flows and waning confidence in the dollar's relative safe-haven status.

## PORTFOLIO ACTIVITY

Top-down credit risk positioning remained broadly unchanged in the period, with a small long exposure as measured by duration times spread. Similarly, duration positioning also remained unchanged at broadly neutral versus the benchmark during the period. In the primary market, activity was focused on taking advantage of elevated primary supply to add credit beta exposure, skewed toward subordinated financials. In the secondary market, activity was focused on selling securities that had reached our fair value target.

## STRATEGY & OUTLOOK

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

- Neutral top-down interest rate duration risk
- 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 hybrids, predominantly in large utilities which 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

We remain cautiously constructive on credit, expecting low growth without a significant rise in downgrade or default risk. European policy remains supportive, while the U.S. fiscal picture is more mixed. Corporate fundamentals are solid, with firms maintaining low-risk strategies. Technicals are favourable, with manageable issuance and strong demand for investment grade yields. Looking ahead, we expect spreads to fluctuate with trade headlines but do not expect a material change in the base case scenario outlined above. At current levels, spreads appear close to fair value, so we expect carry should be the main driver of return, though additional gains coming from sector and security selection are likely. Given the uncertain medium-term fundamental backdrop, we have less confidence in material spread tightening; therefore, the portfolio is modestly long in spread duration with capacity to add there on weakness.

**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 30 JUNE 2025

|                                 | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)   | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|---------------------------------|------------------------------------|---|--------------------------|--|--|
| <b>Corporate Bonds – 90.03%</b> |                                    |   |                          |  |  |
| <b>Australia</b>                |                                    |   |                          |  |  |
|                                 | EUR 100,000                        | AusNet Services Holdings Pty. Ltd. 1.625% 11/03/2081<br>Australia & New Zealand Banking Group Ltd. 5.101%<br>03/02/2033 | 83,764<br>89,658         | 0.68<br>0.73                           |  |
|                                 | EUR 100,000                        | NBN Co. Ltd. 3.5% 22/03/2030  | 87,377                   | 0.71                                   |  |
|                                 | EUR 100,000                        | Optus Finance Pty. Ltd. 1% 20/06/2029   | 79,097                   | 0.64                                   |  |
|                                 | USD 100,000                        | Westpac Banking Corp. 2.668% 15/11/2035   | 64,268<br><b>404,164</b> | 0.52<br><b>3.28</b>                    | 0.52<br><b>4.01</b>                    |
| <b>Belgium</b>                  |                                    |   |                          |  |  |
|                                 | USD 100,000                        | Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038  | 67,577<br><b>67,577</b>  | 0.55<br><b>0.55</b>                    | 0.55<br><b>0.61</b>                    |
| <b>Canada</b>                   |                                    |   |                          |  |  |
|                                 | USD 50,000                         | Algonquin Power & Utilities Corp. 5.365% 15/06/2026   | 36,712                   | 0.30                                   |  |
|                                 | USD 75,000                         | Brookfield Asset Management Ltd. 5.795% 24/04/2035  | 55,837                   | 0.45                                   |  |
|                                 | USD 25,000                         | Capital Power U.S. Holdings, Inc. 5.257% 01/06/2028   | 18,477                   | 0.15                                   |  |
|                                 | USD 75,000                         | Enbridge, Inc. 5.55% 20/06/2035   | 55,444                   | 0.45                                   |  |
|                                 | USD 25,000                         | Nutrien Ltd. 5.25% 12/03/2032   | 18,547                   | 0.15                                   |  |
|                                 | USD 50,000                         | Rogers Communications, Inc. 5.3% 15/02/2034   | 36,384                   | 0.30                                   |  |
|                                 | USD 75,000                         | Royal Bank of Canada 4.65% 18/10/2030   | 54,775                   | 0.44                                   |  |
|                                 | USD 50,000                         | Royal Bank of Canada 4.97% 02/05/2031   | 36,962                   | 0.30                                   |  |
|                                 | USD 75,000                         | Toronto-Dominion Bank 5.146% 10/09/2034   | 54,796                   | 0.44                                   |  |
|                                 | USD 100,000                        | Toronto-Dominion Bank 4.03% 23/01/2036  | 86,044<br><b>453,978</b> | 0.70<br><b>3.68</b>                    | 0.70<br><b>3.33</b>                    |
| <b>Cayman Islands</b>           |                                    |   |                          |  |  |
|                                 | USD 25,000                         | AS Mileage Plan IP Ltd. 5.021% 20/10/2029   | 18,004                   | 0.15                                   |  |
|                                 | USD 25,000                         | AS Mileage Plan IP Ltd. 5.308% 20/10/2031   | 17,962<br><b>35,966</b>  | 0.15<br><b>0.30</b>                    | 0.15<br><b>0.32</b>                    |
| <b>Denmark</b>                  |                                    |   |                          |  |  |
|                                 | EUR 100,000                        | DSV Finance BV 3.25% 06/11/2030   | 86,176<br><b>86,176</b>  | 0.70<br><b>0.70</b>                    | 0.70<br><b>1.39</b>                    |
| <b>Finland</b>                  |                                    |   |                          |  |  |
|                                 | EUR 100,000                        | Sampo OYJ 2.5% 03/09/2052   | 77,473<br><b>77,473</b>  | 0.63<br><b>0.63</b>                    | 0.63<br><b>0.63</b>                    |
| <b>France</b>                   |                                    |   |                          |  |  |
|                                 | EUR 100,000                        | AXA SA 3.25% 28/05/2049   | 85,543                   | 0.69                                   |  |
|                                 | EUR 100,000                        | Banque Federative du Credit Mutuel SA 5.125% 13/01/2033   | 92,294                   | 0.75                                   |  |
|                                 | EUR 100,000                        | BNP Paribas SA 2.5% 31/03/2032  | 84,828                   | 0.69                                   |  |
|                                 | EUR 100,000                        | Societe Generale SA 1% 24/11/2030   | 84,842                   | 0.69                                   |  |
|                                 | EUR 100,000                        | TotalEnergies Capital International SA 3.647% 01/07/2035  | 85,284                   | 0.69                                   |  |
|                                 | USD 25,000                         | TotalEnergies Capital SA 5.638% 05/04/2064  | 17,525<br><b>450,316</b> | 0.14<br><b>3.65</b>                    | 0.14<br><b>2.95</b>                    |
| <b>Germany</b>                  |                                    |   |                          |  |  |
|                                 | EUR 100,000                        | Bayer AG 4.625% 26/05/2033  | 90,510                   | 0.73                                   |  |
|                                 | EUR 100,000                        | Bayer AG 5.5% 13/09/2054  | 87,686                   | 0.71                                   |  |
|                                 | EUR 100,000                        | Deutsche Bank AG 4.5% 12/07/2035  | 89,111                   | 0.72                                   |  |
|                                 | EUR 100,000                        | RWE AG 4.625% 18/06/2055  | 85,766                   | 0.70                                   |  |
|                                 | EUR 100,000                        | Traton Finance Luxembourg SA 3.75% 14/01/2031   | 86,356                   | 0.70                                   |  |
|                                 | EUR 100,000                        | Vonovia SE 0.25% 01/09/2028   | 78,939                   | 0.64                                   |  |
|                                 | EUR 100,000                        | Wintershall Dea Finance BV 1.332% 25/09/2028  | 80,700<br><b>599,068</b> | 0.66<br><b>4.86</b>                    | 0.66<br><b>3.42</b>                    |
| <b>Ireland</b>                  |                                    |   |                          |  |  |
|                                 | USD 150,000                        | AerCap Ireland Capital DAC/AerCap Global Aviation Trust<br>2.45% 29/10/2026   | 106,532                  | 0.86                                   |  |
|                                 | USD 50,000                         | Avalon Holdings Funding Ltd. 4.95% 15/01/2028   | 36,619                   | 0.30                                   |  |
|                                 | USD 75,000                         | Avalon Holdings Funding Ltd. 5.375% 30/05/2030  | 55,501<br><b>198,652</b> | 0.45<br><b>1.61</b>                    | 0.45<br><b>1.29</b>                    |

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|   | Nominal in GBP unless stated | Investments   | Market Value (£) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|------------------------------|---|------------------|----------------------------------|----------------------------------|
| <b>Corporate Bonds – 90.03% (continued)</b> |                              |   |                  |                                  |                                  |
| <b>Italy</b>                                |                              |   |                  |                                  |                                  |
|   | EUR 100,000                  | ASTM SpA 1.5% 25/01/2030  | 79,584           | 0.65                             |                                  |
|   | USD 200,000                  | Enel Finance International NV 3.5% 06/04/2028                             | 142,269          | 1.15                             |                                  |
|   | EUR 100,000                  | Generali 5.5% 27/10/2047  | 90,193           | 0.73                             |                                  |
|   | EUR 200,000                  | UniCredit SpA 5.375% 16/04/2034   | 180,971          | 1.47                             |                                  |
|   |                              |   | <b>493,017</b>   | <b>4.00</b>                      | <b>4.78</b>                      |
| <b>Japan</b>                                |                              |   |                  |                                  |                                  |
|   | EUR 100,000                  | Nippon Life Insurance Co. 4.114% 23/01/2055                               | 84,371           | 0.68                             |                                  |
|   |                              |   | <b>84,371</b>    | <b>0.68</b>                      | <b>–</b>                         |
| <b>Netherlands</b>                          |                              |   |                  |                                  |                                  |
|   | USD 175,000                  | ABN AMRO Bank NV 4.988% 03/12/2028  | 129,146          | 1.05                             |                                  |
|   | EUR 100,000                  | ING Groep NV 1% 13/11/2030  | 84,925           | 0.69                             |                                  |
|   | EUR 100,000                  | JDE Peet's NV 4.125% 23/01/2030   | 88,962           | 0.72                             |                                  |
|   |                              |   | <b>303,033</b>   | <b>2.46</b>                      | <b>3.28</b>                      |
| <b>Portugal</b>                             |                              |   |                  |                                  |                                  |
|   | EUR 100,000                  | EDP SA 4.75% 29/05/2054   | 87,567           | 0.71                             |                                  |
|   |                              |   | <b>87,567</b>    | <b>0.71</b>                      | <b>0.71</b>                      |
| <b>Spain</b>                                |                              |   |                  |                                  |                                  |
|   | EUR 100,000                  | Banco Santander SA 5.75% 23/08/2033                                       | 91,351           | 0.74                             |                                  |
|   | EUR 100,000                  | CaixaBank SA 4.375% 08/08/2036  | 87,658           | 0.71                             |                                  |
|   | EUR 100,000                  | NorteGas Energia Distribucion SA 2.065% 28/09/2027                        | 83,907           | 0.68                             |                                  |
|   |                              |   | <b>262,916</b>   | <b>2.13</b>                      | <b>2.78</b>                      |
| <b>Sweden</b>                               |                              |   |                  |                                  |                                  |
|   |                              |   | –                | –                                | <b>1.35</b>                      |
| <b>Switzerland</b>                          |                              |   |                  |                                  |                                  |
|   | USD 75,000                   | Novartis Capital Corp. 4.2% 18/09/2034                                    | 52,429           | 0.43                             |                                  |
|   | EUR 100,000                  | UBS Group AG 2.875% 02/04/2032  | 83,714           | 0.68                             |                                  |
|   |                              |   | <b>136,143</b>   | <b>1.11</b>                      | <b>1.15</b>                      |
| <b>United Kingdom</b>                       |                              |   |                  |                                  |                                  |
|   | USD 225,000                  | HSBC Holdings PLC 2.804% 24/05/2032                                       | 145,558          | 1.18                             |                                  |
|   | EUR 100,000                  | Lloyds Banking Group PLC 4.375% 05/04/2034                                | 87,882           | 0.71                             |                                  |
|   | USD 25,000                   | Macquarie Airfinance Holdings Ltd. 5.2% 27/03/2028                        | 18,427           | 0.15                             |                                  |
|   | USD 50,000                   | Macquarie Airfinance Holdings Ltd. 5.15% 17/03/2030                       | 36,396           | 0.30                             |                                  |
|   | USD 25,000                   | Marex Group PLC 5.829% 08/05/2028   | 18,455           | 0.15                             |                                  |
|   | USD 50,000                   | Marex Group PLC 6.404% 04/11/2029   | 37,500           | 0.30                             |                                  |
|   | 100,000                      | National Grid Electricity Distribution West Midlands PLC 5.75% 16/04/2032 | 102,948          | 0.84                             |                                  |
|   | EUR 100,000                  | Nationwide Building Society 3.828% 24/07/2032                             | 87,816           | 0.71                             |                                  |
|   | EUR 100,000                  | Nationwide Building Society 4% 30/07/2035                                 | 86,361           | 0.70                             |                                  |
|   | 100,000                      | Segro PLC 2.375% 11/10/2029   | 91,560           | 0.74                             |                                  |
|   |                              |   | <b>712,903</b>   | <b>5.78</b>                      | <b>6.62</b>                      |
| <b>United States</b>                        |                              |   |                  |                                  |                                  |
|   | USD 25,000                   | AbbVie, Inc. 4.5% 14/05/2035  | 17,553           | 0.14                             |                                  |
|   | USD 25,000                   | AbbVie, Inc. 5.4% 15/03/2054  | 17,578           | 0.14                             |                                  |
|   | USD 25,000                   | AbbVie, Inc. 5.6% 15/03/2055  | 18,089           | 0.15                             |                                  |
|   | USD 25,000                   | Accenture Capital, Inc. 4.5% 04/10/2034                                   | 17,691           | 0.14                             |                                  |
|   | USD 50,000                   | Adventist Health System 5.43% 01/03/2032                                  | 36,725           | 0.30                             |                                  |
|   | USD 50,000                   | Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035                    | 34,789           | 0.28                             |                                  |
|   | USD 50,000                   | Ally Financial, Inc. 6.184% 26/07/2035                                    | 37,017           | 0.30                             |                                  |
|   | USD 75,000                   | Amazon.com, Inc. 3.875% 22/08/2037  | 49,255           | 0.40                             |                                  |
|   | USD 100,000                  | Amcor Group Finance PLC 5.45% 23/05/2029                                  | 74,765           | 0.61                             |                                  |
|   | USD 100,000                  | American Express Co. 5.667% 25/04/2036                                    | 75,345           | 0.61                             |                                  |
|   | USD 75,000                   | American International Group, Inc. 5.45% 07/05/2035                       | 55,777           | 0.45                             |                                  |

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

| Nominal in GBP unless stated                | Investments  | Market Value (£) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|--|------------------|----------------------------------|----------------------------------|
| <b>Corporate Bonds – 90.03% (continued)</b> |  |                  |                                  |                                  |
| USD 75,000                                  | Apple, Inc. 2.95% 11/09/2049                               | 36,454           | 0.30                             |                                  |
| USD 100,000                                 | Apple, Inc. 2.7% 05/08/2051                                | 45,300           | 0.37                             |                                  |
| USD 75,000                                  | Arrow Electronics, Inc. 5.15% 21/08/2029                   | 55,489           | 0.45                             |                                  |
| 100,000                                     | AT&T, Inc. 2.9% 04/12/2026                                 | 97,743           | 0.79                             |                                  |
| USD 10,000                                  | AT&T, Inc. 3.65% 01/06/2051                                | 5,121            | 0.04                             |                                  |
| USD 125,000                                 | AT&T, Inc. 3.8% 01/12/2057                                 | 63,288           | 0.51                             |                                  |
| USD 25,000                                  | Athene Holding Ltd. 6.625% 19/05/2055                      | 18,646           | 0.15                             |                                  |
| EUR 100,000                                 | Avery Dennison Corp. 3.75% 04/11/2034                      | 84,339           | 0.68                             |                                  |
| USD 50,000                                  | Aviation Capital Group LLC 4.875% 01/10/2025               | 36,438           | 0.30                             |                                  |
| USD 75,000                                  | Aviation Capital Group LLC 5.375% 15/07/2029               | 55,644           | 0.45                             |                                  |
| USD 25,000                                  | Bank of America Corp. 5.933% 15/09/2027                    | 18,546           | 0.15                             |                                  |
| USD 225,000                                 | Bank of America Corp. 5.872% 15/09/2034                    | 172,573          | 1.40                             |                                  |
| USD 75,000                                  | Bank of America Corp. 5.518% 25/10/2035                    | 54,500           | 0.44                             |                                  |
| USD 100,000                                 | Belrose Funding Trust II 6.792% 15/05/2055                 | 74,181           | 0.60                             |                                  |
| USD 50,000                                  | Berkshire Hathaway Energy Co. 2.85% 15/05/2051             | 22,265           | 0.18                             |                                  |
| USD 25,000                                  | Bristol-Myers Squibb Co. 5.65% 22/02/2064                  | 17,583           | 0.14                             |                                  |
| USD 100,000                                 | Broadcom, Inc. 2.45% 15/02/2031                            | 65,168           | 0.53                             |                                  |
| USD 25,000                                  | Broadcom, Inc. 3.187% 15/11/2036                           | 15,042           | 0.12                             |                                  |
| USD 50,000                                  | Caterpillar, Inc. 5.2% 15/05/2035                          | 37,059           | 0.30                             |                                  |
| USD 50,000                                  | Celanese U.S. Holdings LLC 6.85% 15/11/2028                | 38,059           | 0.31                             |                                  |
| USD 50,000                                  | Celanese U.S. Holdings LLC 7.2% 15/11/2033                 | 37,968           | 0.31                             |                                  |
| USD 150,000                                 | Centene Corp. 2.5% 01/03/2031                              | 94,067           | 0.76                             |                                  |
| USD 100,000                                 | Charles Schwab Corp. 6.136% 24/08/2034                     | 78,593           | 0.64                             |                                  |
| USD 25,000                                  | Charter Communications Operating Capital 3.5% 01/03/2042   | 12,946           | 0.11                             |                                  |
|   | Charter Communications Operating Capital 6.484% 23/10/2045 | 35,696           | 0.29                             |                                  |
| USD 25,000                                  | Charter Communications Operating Capital 4.4% 01/12/2061   | 12,665           | 0.10                             |                                  |
| USD 75,000                                  | Citigroup, Inc. 4.786% 04/03/2029                          | 55,062           | 0.45                             |                                  |
| USD 50,000                                  | Citigroup, Inc. 3.785% 17/03/2033                          | 33,952           | 0.28                             |                                  |
| USD 25,000                                  | Citigroup, Inc. 5.449% 11/06/2035                          | 18,556           | 0.15                             |                                  |
| USD 25,000                                  | Cleveland Electric Illuminating Co. 4.55% 15/11/2030       | 17,972           | 0.15                             |                                  |
| USD 50,000                                  | Comcast Corp. 3.75% 01/04/2040                             | 30,116           | 0.24                             |                                  |
| USD 100,000                                 | Comcast Corp. 2.887% 01/11/2051                            | 44,050           | 0.36                             |                                  |
| USD 25,000                                  | Commonwealth Edison Co. 5.95% 01/06/2055                   | 18,779           | 0.15                             |                                  |
| USD 75,000                                  | Concentrix Corp. 6.65% 02/08/2026                          | 55,666           | 0.45                             |                                  |
| USD 25,000                                  | Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053  | 18,536           | 0.15                             |                                  |
| USD 25,000                                  | Constellation Energy Generation LLC 5.75% 15/03/2054       | 17,753           | 0.14                             |                                  |
| USD 25,000                                  | Cummins, Inc. 5.3% 09/05/2035                              | 18,455           | 0.15                             |                                  |
| USD 25,000                                  | CVS Health Corp. 1.75% 21/08/2030                          | 15,729           | 0.13                             |                                  |
| USD 25,000                                  | Delta Air Lines, Inc. 4.95% 10/07/2028                     | 18,330           | 0.15                             |                                  |
| USD 25,000                                  | Delta Air Lines, Inc. 5.25% 10/07/2030                     | 18,339           | 0.15                             |                                  |
| USD 75,000                                  | Diamondback Energy, Inc. 6.25% 15/03/2033                  | 58,068           | 0.47                             |                                  |
| USD 100,000                                 | Digital Dutch Finc BV 3.875% 15/03/2035                    | 84,181           | 0.68                             |                                  |
| USD 75,000                                  | DT Midstream, Inc. 5.8% 15/12/2034                         | 55,562           | 0.45                             |                                  |
| USD 50,000                                  | DTE Electric Co. 2.95% 01/03/2050                          | 23,621           | 0.19                             |                                  |
| USD 75,000                                  | Elevance Health, Inc. 2.55% 15/03/2031                     | 49,003           | 0.40                             |                                  |
| USD 50,000                                  | Enterprise Products Operating LLC 5.35% 31/01/2033         | 37,718           | 0.31                             |                                  |
| USD 25,000                                  | Enterprise Products Operating LLC 3.95% 31/01/2060         | 13,191           | 0.11                             |                                  |
| USD 50,000                                  | EQT Corp. 6.5% 01/07/2027                                  | 37,283           | 0.30                             |                                  |
| USD 47,000                                  | EQT Corp. 4.5% 15/01/2029                                  | 33,836           | 0.27                             |                                  |
| USD 17,000                                  | EQT Corp. 7.5% 01/06/2030                                  | 13,614           | 0.11                             |                                  |
| USD 50,000                                  | EQT Corp. 4.75% 15/01/2031                                 | 35,880           | 0.29                             |                                  |
| USD 50,000                                  | Expand Energy Corp. 5.7% 15/01/2035                        | 36,937           | 0.30                             |                                  |
| USD 25,000                                  | FirstEnergy Corp. 3.4% 01/03/2050                          | 12,285           | 0.10                             |                                  |
| USD 50,000                                  | FirstEnergy Transmission LLC 5% 15/01/2035                 | 35,938           | 0.29                             |                                  |
| USD 100,000                                 | Ford Motor Credit Co. LLC 4.445% 14/02/2030                | 86,791           | 0.70                             |                                  |
| USD 50,000                                  | General Motors Financial Co., Inc. 5.8% 23/06/2028         | 37,494           | 0.30                             |                                  |
| USD 50,000                                  | Georgia Power Co. 3.25% 15/03/2051                         | 24,824           | 0.20                             |                                  |
| USD 50,000                                  | Georgia-Pacific LLC 2.3% 30/04/2030                        | 33,084           | 0.27                             |                                  |
| USD 75,000                                  | Gilead Sciences, Inc. 4.75% 01/03/2046                     | 48,627           | 0.39                             |                                  |
| USD 25,000                                  | Global Atlantic Fin Co. 3.125% 15/06/2031                  | 16,151           | 0.13                             |                                  |
| USD 25,000                                  | Global Atlantic Fin Co. 6.75% 15/03/2054                   | 18,585           | 0.15                             |                                  |
| USD 25,000                                  | Global Payments, Inc. 5.95% 15/08/2052                     | 17,401           | 0.14                             |                                  |
| USD 25,000                                  | Goldman Sachs Group, Inc. 5.218% 23/04/2031                | 18,678           | 0.15                             |                                  |
| USD 200,000                                 | Goldman Sachs Group, Inc. 5.33% 23/07/2035                 | 146,988          | 1.19                             |                                  |

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

| Nominal in GBP unless stated                | Investments  | Market Value (£) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|--|------------------|----------------------------------|----------------------------------|
| <b>Corporate Bonds – 90.03% (continued)</b> |  |                  |                                  |                                  |
| USD 50,000                                  | HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031   | 36,848           | 0.30                             |                                  |
| USD 50,000                                  | HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034  | 36,308           | 0.29                             |                                  |
| USD 100,000                                 | Haleon U.K. Capital PLC 4.625% 18/09/2033                      | 96,740           | 0.79                             |                                  |
| USD 25,000                                  | HCA, Inc. 6.2% 01/03/2055                                      | 18,182           | 0.15                             |                                  |
| USD 25,000                                  | HCA, Inc. 6.1% 01/04/2064                                      | 17,654           | 0.14                             |                                  |
| USD 100,000                                 | Home Depot, Inc. 4.95% 25/06/2034                              | 73,534           | 0.60                             |                                  |
| USD 50,000                                  | Hyatt Hotels Corp. 5.05% 30/03/2028                            | 36,818           | 0.30                             |                                  |
| USD 75,000                                  | Intel Corp. 4.875% 10/02/2028                                  | 55,362           | 0.45                             |                                  |
| USD 75,000                                  | Intel Corp. 4.9% 05/08/2052                                    | 44,793           | 0.36                             |                                  |
| USD 50,000                                  | Interstate Power & Light Co. 4.95% 30/09/2034                  | 35,527           | 0.29                             |                                  |
| USD 75,000                                  | Jefferies Financial Group, Inc. 5% 10/02/2026                  | 54,726           | 0.44                             |                                  |
| USD 75,000                                  | Jefferies Financial Group, Inc. 6.2% 14/04/2034                | 56,991           | 0.46                             |                                  |
| USD 50,000                                  | Jersey Central Power & Light Co. 2.75% 01/03/2032              | 31,897           | 0.26                             |                                  |
| USD 300,000                                 | JPMorgan Chase & Co. 5.766% 22/04/2035                         | 229,134          | 1.86                             |                                  |
| USD 100,000                                 | Kroger Co. 5% 15/09/2034                                       | 72,258           | 0.59                             |                                  |
| USD 45,000                                  | Kyndryl Holdings, Inc. 6.35% 20/02/2034                        | 34,893           | 0.28                             |                                  |
| USD 50,000                                  | Las Vegas Sands Corp. 5.9% 01/06/2027                          | 37,198           | 0.30                             |                                  |
| USD 25,000                                  | Las Vegas Sands Corp. 5.625% 15/06/2028                        | 18,556           | 0.15                             |                                  |
| USD 35,000                                  | Las Vegas Sands Corp. 6% 15/08/2029                            | 26,184           | 0.21                             |                                  |
| USD 25,000                                  | Las Vegas Sands Corp. 6% 14/06/2030                            | 18,741           | 0.15                             |                                  |
| USD 75,000                                  | Mars, Inc. 4.6% 01/03/2028                                     | 55,131           | 0.45                             |                                  |
| USD 75,000                                  | Mars, Inc. 5.2% 01/03/2035                                     | 55,109           | 0.45                             |                                  |
| USD 50,000                                  | Marsh & McLennan Cos., Inc. 5.4% 15/03/2055                    | 34,914           | 0.28                             |                                  |
| USD 50,000                                  | Mastercard, Inc. 4.95% 15/03/2032                              | 37,462           | 0.30                             |                                  |
| USD 50,000                                  | Mastercard, Inc. 4.55% 15/01/2035                              | 35,726           | 0.29                             |                                  |
| USD 25,000                                  | Meta Platforms, Inc. 5.55% 15/08/2024                          | 17,674           | 0.14                             |                                  |
| USD 150,000                                 | Metropolitan Life Global Funding I 2.95% 09/04/2030            | 102,292          | 0.83                             |                                  |
| USD 75,000                                  | Molex Electronic Technologies LLC 4.75% 30/04/2028             | 54,945           | 0.45                             |                                  |
| EUR 100,000                                 | Molson Coors Beverage Co. 3.8% 15/06/2032                      | 87,363           | 0.71                             |                                  |
| USD 75,000                                  | Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 15/03/2034      | 55,932           | 0.45                             |                                  |
| USD 150,000                                 | NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029         | 101,965          | 0.83                             |                                  |
| USD 25,000                                  | Nuveen LLC 5.85% 15/04/2034                                    | 18,925           | 0.15                             |                                  |
| USD 25,000                                  | Occidental Petroleum Corp. 5.2% 01/08/2029                     | 18,278           | 0.15                             |                                  |
| USD 50,000                                  | Occidental Petroleum Corp. 7.5% 01/05/2031                     | 40,066           | 0.33                             |                                  |
| USD 50,000                                  | ONEOK, Inc. 5.375% 01/06/2029                                  | 37,110           | 0.30                             |                                  |
| USD 25,000                                  | ONEOK, Inc. 6.05% 01/09/2033                                   | 19,069           | 0.16                             |                                  |
| USD 50,000                                  | ONEOK, Inc. 5.05% 01/11/2034                                   | 35,360           | 0.29                             |                                  |
| USD 50,000                                  | Oracle Corp. 3.6% 01/04/2050                                   | 25,290           | 0.21                             |                                  |
| USD 35,000                                  | Oracle Corp. 5.5% 27/09/2064                                   | 23,012           | 0.19                             |                                  |
| USD 50,000                                  | Pacific Gas & Electric Co. 4.95% 01/07/2050                    | 29,164           | 0.24                             |                                  |
| USD 75,000                                  | Penske Truck Leasing Co. LP/PTL Finance Corp. 6.05% 01/08/2028 | 56,894           | 0.46                             |                                  |
| USD 75,000                                  | Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063       | 50,357           | 0.41                             |                                  |
| USD 100,000                                 | Pfizer Netherlands International Finance BV 4.25% 19/05/2045   | 87,779           | 0.71                             |                                  |
| USD 100,000                                 | PNC Financial Services Group, Inc. 6.875% 20/10/2034           | 81,290           | 0.66                             |                                  |
| USD 75,000                                  | Principal Life Global Funding II 4.95% 27/11/2029              | 55,528           | 0.45                             |                                  |
| EUR 100,000                                 | Prologis Euro Finance LLC 3.875% 31/01/2030                    | 88,335           | 0.72                             |                                  |
| EUR 100,000                                 | Standard Industries, Inc. 2.25% 21/11/2026                     | 84,477           | 0.69                             |                                  |
| USD 25,000                                  | Starbucks Corp. 2.55% 15/11/2030                               | 16,499           | 0.13                             |                                  |
| USD 50,000                                  | Synovus Financial Corp. 6.168% 01/11/2030                      | 37,307           | 0.30                             |                                  |
| USD 75,000                                  | Targa Resources Corp. 4.9% 15/09/2030                          | 55,131           | 0.45                             |                                  |
| EUR 100,000                                 | Thermo Fisher Scientific, Inc. 1.875% 01/10/2049               | 55,381           | 0.45                             |                                  |
| USD 50,000                                  | T-Mobile USA, Inc. 5.125% 15/05/2032                           | 37,112           | 0.30                             |                                  |
| USD 75,000                                  | T-Mobile USA, Inc. 5.75% 15/01/2054                            | 53,200           | 0.43                             |                                  |
| USD 125,000                                 | U.S. Bancorp 5.836% 12/06/2034                                 | 95,442           | 0.77                             |                                  |
| USD 25,000                                  | U.S. Bancorp 5.678% 23/01/2035                                 | 18,858           | 0.15                             |                                  |
| USD 50,000                                  | Uber Technologies, Inc. 4.3% 15/01/2030                        | 36,277           | 0.29                             |                                  |
| USD 75,000                                  | Uber Technologies, Inc. 4.8% 15/09/2034                        | 53,626           | 0.44                             |                                  |
| USD 25,000                                  | Union Electric Co. 3.9% 01/04/2052                             | 13,787           | 0.11                             |                                  |
| USD 49,565                                  | United Airlines Pass-Through Trust 5.45% 15/08/2038            | 36,412           | 0.30                             |                                  |
| USD 125,000                                 | UnitedHealth Group, Inc. 5.875% 15/02/2053                     | 90,601           | 0.74                             |                                  |
| USD 100,000                                 | Upjohn Finance BV 1.908% 23/06/2032                            | 74,215           | 0.60                             |                                  |
| USD 75,000                                  | Verisk Analytics, Inc. 5.25% 15/03/2035                        | 54,762           | 0.44                             |                                  |

## Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

| Nominal in GBP unless stated                | Investments                                    | Market Value (£)  | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|--|-------------------|----------------------------------|----------------------------------|
| <b>Corporate Bonds – 90.03% (continued)</b> |  |                   |                                  |                                  |
| USD 100,000                                 | Verizon Communications, Inc. 2.355% 15/03/2032 | 62,676            | 0.51                             |                                  |
| USD 100,000                                 | Viatris, Inc. 2.7% 22/06/2030                  | 64,747            | 0.53                             |                                  |
| USD 100,000                                 | VICI Properties LP 5.75% 01/04/2034            | 74,346            | 0.60                             |                                  |
| USD 50,000                                  | Virginia Electric & Power Co. 5.05% 15/08/2034 | 36,414            | 0.30                             |                                  |
| USD 75,000                                  | Vistra Operations Co. LLC 5.7% 30/12/2034      | 55,564            | 0.45                             |                                  |
| USD 50,000                                  | Warnermedia Holdings, Inc. 4.275% 15/03/2032*  | 29,449            | 0.24                             |                                  |
| USD 50,000                                  | Wells Fargo & Co. 6.491% 23/10/2034            | 39,715            | 0.32                             |                                  |
| USD 75,000                                  | Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027   | 54,984            | 0.45                             |                                  |
|   |  | <b>6,645,288</b>  | <b>53.90</b>                     | <b>55.01</b>                     |
|   |  | <b>11,098,608</b> | <b>90.03</b>                     | <b>93.63</b>                     |
| <b>Perpetual Call Bonds – 5.11%</b>         |  |                   |                                  |                                  |
| <b>France</b>                               |  |                   |                                  |                                  |
| EUR 100,000                                 | Credit Agricole SA 4% Perpetual                | 84,435            | 0.69                             |                                  |
| EUR 100,000                                 | Engie SA 4.75% Perpetual                       | 88,606            | 0.72                             |                                  |
| EUR 100,000                                 | TotalEnergies SE 2% Perpetual                  | 83,785            | 0.68                             |                                  |
|   |  | <b>256,826</b>    | <b>2.09</b>                      | <b>2.77</b>                      |
| <b>Italy</b>                                |  |                   |                                  |                                  |
| EUR 100,000                                 | Enel SpA 1.375% Perpetual                      | 82,254            | 0.67                             |                                  |
| EUR 100,000                                 | Snam SpA 4.5% Perpetual                        | 86,999            | 0.71                             |                                  |
|   |  | <b>169,253</b>    | <b>1.38</b>                      | <b>1.36</b>                      |
| <b>Netherlands</b>                          |  |                   |                                  |                                  |
| EUR 100,000                                 | TenneT Holding BV 4.625% Perpetual             | 87,205            | 0.71                             |                                  |
|   |  | <b>87,205</b>     | <b>0.71</b>                      | <b>0.71</b>                      |
| <b>Spain</b>                                |  |                   |                                  |                                  |
| EUR 100,000                                 | Iberdrola International BV 1.825% Perpetual    | 78,568            | 0.64                             |                                  |
|   |  | <b>78,568</b>     | <b>0.64</b>                      | <b>0.63</b>                      |
| <b>United Kingdom</b>                       |  |                   |                                  |                                  |
| USD 50,000                                  | BP Capital Markets PLC 4.875% Perpetual        | 35,863            | 0.29                             |                                  |
|   |  | <b>35,863</b>     | <b>0.29</b>                      | <b>0.32</b>                      |
|   |  | <b>627,715</b>    | <b>5.11</b>                      | <b>5.79</b>                      |

### Forward Currency Exchange Contracts – 1.16%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency Purchased   | Amount purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty     | Unrealised Gain/(Loss) | % of Net Asset Value | % of Net Asset Value |
|--|------------------|---------------|-------------|---------------|------------------|------------------------|----------------------|----------------------|
|  |                  |               |             |               |                  |                        | 30 Jun 2025          | 31 Dec 2024          |
| GBP  | 1,607            | CAD           | 2,998       | 08/08/2025    | Barclays Bank    | 4                      | –                    | –                    |
| GBP  | 1,638            | CAD           | 2,998       | 02/07/2025    | Barclays Bank    | 38                     | –                    | –                    |
| GBP  | 4,412,688        | EUR           | 5,132,033   | 02/09/2025    | Citygroup Global | 4,733                  | 0.04                 | –                    |
| GBP  | 7,279,055        | USD           | 9,788,332   | 26/08/2025    | Barclays Bank    | 137,862                | 1.12                 | –                    |
| GBP  | 22,231           | USD           | 30,000      | 26/08/2025    | Citygroup Global | 344                    | –                    | –                    |
| Unrealised gain on Forward Currency Exchange Contracts     |                  |               |             |               |                  | <b>142,981</b>         | <b>1.16</b>          | –                    |
| CAD  | 2,998            | GBP           | 1,604       | 02/07/2025    | Barclays Bank    | (4)                    | –                    | –                    |
| GBP  | 6,004            | EUR           | 7,013       | 02/09/2025    | UBS              | (19)                   | –                    | –                    |
| Unrealised loss on Forward Currency Exchange Contracts     |                  |               |             |               |                  | <b>(23)</b>            | –                    | (1.70)               |
| Net Unrealised gain on Forward Currency Exchange Contracts |                  |               |             |               |                  | <b>142,958</b>         | <b>1.16</b>          | (1.70)               |

# Global Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

### Futures Contracts – 0.16%

| Counterparty                    | Currency | Number of contracts | Security description                                    | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------------------------|----------|---------------------|---|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs                   | CAD      | 4                   | Canadian Government Bond 10 Year Futures September 2025 | 2,071                  | 0.02                             |                                  |
| Goldman Sachs                   | EUR      | (2)                 | Euro Bobl Futures September 2025                        | 274                    | –                                |                                  |
| Goldman Sachs                   | EUR      | (1)                 | Euro Bund Futures September 2025                        | 205                    | –                                |                                  |
| Goldman Sachs                   | EUR      | (1)                 | Euro Buxl 30 Year Bond Futures September 2025           | 496                    | –                                |                                  |
| Goldman Sachs                   | EUR      | (6)                 | Euro Schatz Futures September 2025                      | 719                    | 0.01                             |                                  |
| Goldman Sachs                   | GBP      | 1                   | UK Long Gilt Futures September 2025                     | 2,655                  | 0.02                             |                                  |
| Goldman Sachs                   | USD      | (4)                 | US 10 Year Ultra Futures September 2025                 | (6,101)                | (0.05)                           |                                  |
| Goldman Sachs                   | USD      | 11                  | US Long Bond (CBT) Futures September 2025               | 31,261                 | 0.25                             |                                  |
| Goldman Sachs                   | USD      | (3)                 | US Treasury Note 10 Year Futures September 2025         | (5,473)                | (0.04)                           |                                  |
| Goldman Sachs                   | USD      | 8                   | US Treasury Note 2 Year Futures September 2025          | 4,301                  | 0.04                             |                                  |
| Goldman Sachs                   | USD      | (1)                 | US Treasury Note 5 Year Futures September 2025          | (553)                  | –                                |                                  |
| Goldman Sachs                   | USD      | (3)                 | US Treasury Ultra Bond Futures September 2025           | (10,793)               | (0.09)                           |                                  |
|                                 |          |                     |   | <b>19,062</b>          | <b>0.16</b>                      | <b>0.01</b>                      |
| <b>Portfolio of investments</b> |          |                     |   | <b>11,888,343</b>      | <b>96.46</b>                     | <b>97.73</b>                     |
| <b>Net other assets</b>         |          |                     |   | <b>435,806</b>         | <b>3.54</b>                      | <b>2.27</b>                      |
| <b>Net assets</b>               |          |                     |   | <b>12,324,149</b>      | <b>100.00</b>                    | <b>100.00</b>                    |

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

| Rating Block                     | Market value (£)  |
|----------------------------------|-------------------|
| AAA-                             | 81,754            |
| AA+                              | 85,667            |
| AA-                              | 277,463           |
| A+                               | 355,210           |
| A                                | 1,067,452         |
| BBB+                             | 1,930,877         |
| BBB                              | 1,971,265         |
| BBB-                             | 2,748,087         |
| BB+                              | 2,375,898         |
| BB                               | 631,519           |
| BB-                              | 113,926           |
| B+                               | 87,205            |
| <b>Portfolio of investments*</b> | <b>11,726,323</b> |

\* 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 30 June 2025 was as follows:

#### Futures Contracts

| Counterparty  | Contracts | Notional value £ | Value of exposure £ |
|---------------|-----------|------------------|---------------------|
| Goldman Sachs | 45        | 4,374,456        | 64,902              |
| <b>Total</b>  | <b>45</b> | <b>4,374,456</b> | <b>64,902</b>       |

### 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              |
| <b>Total</b>  | <b>46</b> | <b>4,659,841</b> | <b>46,711</b>       |

# Global Corporate Bond Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|-----------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                 |                 |                  |                 |
| Net capital losses  |                 | 158,385         |                  | (165,329)       |
| Revenue   | 277,270         |                 | 280,300          |                 |
| Expenses  | (32,541)        |                 | (31,686)         |                 |
| Net revenue before taxation   | 244,729         |                 | 248,614          |                 |
| Taxation  | (29)            |                 | –                |                 |
| Net revenue after taxation  | 244,700         |                 | 248,614          |                 |
| <b>Total return before distributions</b>  | <b>403,085</b>  |                 | <b>83,285</b>    |                 |
| Distributions   |                 | (244,662)       |                  | (248,614)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>158,423</b>  |                 | <b>(165,329)</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 30 Jun 2024 (£)   | 30 Jun 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Opening net assets attributable to shareholders</b>                       | <b>11,921,064</b> |                 | <b>11,513,460</b> |                 |
| Change in net assets attributable to shareholders from investment activities | 158,423           |                 | (165,329)         |                 |
| Retained distribution on accumulation shares                                 | 244,662           |                 | 248,614           |                 |
| <b>Closing net assets attributable to shareholders</b>                       | <b>12,324,149</b> |                 | <b>11,596,745</b> |                 |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 31 Dec 2024 (£)   | 31 Dec 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Assets</b>                                  |                   |                 |                   |                 |
| Investment assets                              |                   | 11,911,286      |                   | 11,875,721      |
| Debtors  | 163,523           |                 | 189,564           |                 |
| Cash and bank balances                         | 419,945           |                 | 229,016           |                 |
| Total other assets                             |                   | 583,468         |                   | 418,580         |
| <b>Total assets</b>                            | <b>12,494,754</b> |                 | <b>12,294,301</b> |                 |
| <b>Liabilities</b>                             |                   |                 |                   |                 |
| Investment liabilities                         |                   | 22,943          |                   | 225,065         |
| Creditors                                      | 147,662           |                 | 71,771            |                 |
| Cash due to broker                             | –                 |                 | 76,401            |                 |
| Total other liabilities                        |                   | 147,662         |                   | 148,172         |
| <b>Total liabilities</b>                       | <b>170,605</b>    |                 | <b>373,237</b>    |                 |
| <b>Net assets attributable to shareholders</b> | <b>12,324,149</b> |                 | <b>11,921,064</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Corporate Bond Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 31 March 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>paid/accumulated<br>30 May 2025<br>(p) | Distribution<br>paid/accumulated<br>31 May 2024<br>(p) |
|-------------------------------------|----------------|---------------------|--|--|
| <b>Share Class I – Accumulation</b> |                |                     |  |  |
| Group 1                             | 11.2921        | –                   | 11.2921  | 11.0428  |
| Group 2                             | 11.2921        | 0.0000              | 11.2921  | 11.0428  |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 to 30 June 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>payable<br>30 Aug 2024<br>(p) |
|-------------------------------------|----------------|---------------------|---|---|
| <b>Share Class I – Accumulation</b> |                |                     |   |   |
| Group 1                             | 11.0368        | –                   | 11.0368                                       | 11.6432                                       |
| Group 2                             | 11.0368        | 0.0000              | 11.0368                                       | 11.6432                                       |

#### 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.

# Global Government Bond Fund

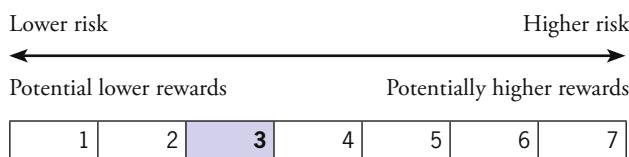
## as at 30 June 2025 (unaudited)

### 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 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 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 funds 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.

#### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 10,252                       | 1,000           | 10.25                         | 2.30                  |
| 31.12.24                             | 10,022                       | 1,000           | 10.02                         |                       |
| <b>Share Class I - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 11,720,078                   | 1,096,546       | 10.69                         | 2.20                  |
| 31.12.24                             | 11,462,775                   | 1,095,890       | 10.46                         |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date                                |       |
|-------------------------------------|-------|
| <b>Share Class F - Accumulation</b> |       |
| 30.06.25                            | 0.35% |
| 31.12.24                            | 0.35% |
| <b>Share Class I - Accumulation</b> |       |
| 30.06.25                            | 0.60% |
| 31.12.24                            | 0.60% |

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

# Global Government Bond Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the six-month period ending 30 June 2025, the Fund's I Accumulation class shares underperformed the benchmark, the Bloomberg Aggregate Treasury Hedged Index (GBP), by 0.13%, returning 2.17% (net of fees in sterling) versus 2.30% for the Index.

Macro decisions overall detracted from related performance for the six-month period.

Within macro decisions, exposure to U.S. duration and the U.S. yield curve steepener position contributed to positive performance. The underweight to euro area duration and overweights to U.K. and New Zealand duration also added to positive performance. Exposure to emerging markets local rates, particularly China, also had a positive impact on performance.

Positioning in euro area spreads benefited performance, particularly in Austria, Finland, Spain, Portugal and Greece. Gains were partially offset by the short position to France, which detracted.

Exposure to hard currency government debt and quasi spreads also contributed to relative performance.

### MARKET REVIEW

The first half of 2025 has been marked by significant volatility and uncertainty in financial markets, driven largely by the aggressive policy actions of the Trump administration. However, despite the volatility spike in March and April on the back of tariff uncertainty, the first half of the year was overall constructive for risk assets, with positive return for most fixed income asset classes. Sentiment was buoyed by resilient economic data and strong technicals, with carry and high real yields continuing to provide positive tailwinds to fixed income assets. Credit spreads remained broadly stable, with European credit outperforming. U.S. and emerging market government bonds rallied, while German yields sold off sharply in response to sweeping fiscal reforms. Securitized assets continued to perform well. The most notable market move, however, was the U.S. dollar's sharp depreciation —down over 10%— reflecting a shift in global capital flows and waning confidence in the dollar's relative safe-haven status.

### PORTFOLIO ACTIVITY

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

- Underweight Japan and Australian duration
- Mild underweights in Malaysia and Switzerland duration
- Closed short U.S. duration
- Underweight euro area duration (transitioned from overweight

to mild underweight mid-year)

- Overweight U.K. and New Zealand duration
- Long government-related debt, particularly in the developed markets.

### STRATEGY & OUTLOOK

We remain overweight duration in developed markets, though we recognise that the recent repricing of central bank rate paths – particularly in the U.S. – has made duration less attractive at current levels. We also acknowledge that the inflationary impact of tariffs may become more apparent in the summer, which might lead to fewer rate cuts being priced. We also retain our long-standing curve steepening exposures in U.S. Treasury bonds and German bunds, though in Germany we have recently adjusted our exposures in favour of long-end steepening. In Japan, we remain underweight duration given a strong wage and inflation picture, which we think will likely lead to more interest rate hikes than the market has currently priced. We also maintained our inflation breakeven positions. We are short the U.S. dollar against a basket of currencies.

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

# Global Government Bond Fund

## Portfolio Statement (unaudited)

AS AT 30 JUNE 2025

|                                  | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)                    | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|----------------------------------|------------------------------------|---|---|--|--|
| <b>Corporate Bonds – 3.28%</b>   |                                    |   |   |  |  |
| <b>France</b>                    |                                    |   |   |  |  |
|                                  | EUR 100,000                        | Aeroports de Paris SA 3.375% 16/05/2031                       | 86,780<br><b>86,780</b>                   | 0.74<br><b>0.74</b>                    | 0.72                                   |
| <b>Germany</b>                   |                                    |   |   |  |  |
|                                  | EUR 130,000                        | Kreditanstalt fuer Wiederaufbau 2% 15/11/2029                 | 109,833<br><b>109,833</b>                 | 0.94<br><b>0.94</b>                    | 0.71                                   |
| <b>Saudi Arabia</b>              |                                    |   |   |  |  |
|                                  | 100,000                            | Gaci First Investment Co. 5.125% 11/06/2029                   | 100,565<br><b>100,565</b>                 | 0.86<br><b>0.86</b>                    | 0.87                                   |
| <b>South Korea</b>               |                                    |   |   |  |  |
|                                  | AUD 180,000                        | Korea Housing Finance Corp. 4.496% 18/06/2030                 | 86,398<br><b>86,398</b><br><b>383,576</b> | 0.74<br><b>0.74</b><br>3.28            | –<br>2.30                              |
| <b>Government Bonds – 90.52%</b> |                                    |   |   |  |  |
| <b>Australia</b>                 |                                    |   |   |  |  |
|                                  | AUD 160,000                        | South Australian Government Financing Authority 2% 23/05/2036 | 56,924                                    | 0.49                                   |  |
|                                  | AUD 85,000                         | Treasury Corp. of Victoria 2.25% 15/09/2033                   | 33,967                                    | 0.29                                   |  |
|                                  | AUD 150,000                        | Treasury Corp. of Victoria 2% 17/09/2035                      | 54,660                                    | 0.47                                   |  |
|                                  | AUD 300,000                        | Treasury Corp. of Victoria 4.75% 15/09/2036                   | 139,307                                   | 1.19                                   |  |
|                                  |                                    |   | <b>284,858</b>                            | <b>2.44</b>                            | <b>1.04</b>                            |
| <b>Austria</b>                   |                                    |   |   |  |  |
|                                  | EUR 100,000                        | Republic of Austria Government Bonds 0.25% 20/10/2036         | 62,396<br><b>62,396</b>                   | 0.53<br><b>0.53</b>                    | 2.32                                   |
| <b>Canada</b>                    |                                    |   |   |  |  |
|                                  | CAD 61,000                         | British Columbia Investment Management Corp. 3.4% 02/06/2030  | 32,889                                    | 0.28                                   |  |
|                                  | CAD 20,000                         | British Columbia Investment Management Corp. 4% 02/06/2035    | 10,683                                    | 0.09                                   |  |
|                                  | CAD 126,000                        | Canada Government Bonds 3.25% 01/12/2033                      | 67,483                                    | 0.58                                   |  |
|                                  | CAD 60,000                         | Canada Government Bonds 3.25% 01/12/2034                      | 31,949                                    | 0.27                                   |  |
|                                  | AUD 62,000                         | CPPIB Capital, Inc. 3.9% 30/10/2028                           | 29,697                                    | 0.25                                   |  |
|                                  | AUD 72,000                         | CPPIB Capital, Inc. 4.6% 16/01/2030                           | 35,260                                    | 0.30                                   |  |
|                                  | EUR 100,000                        | Province of Alberta 3.125% 16/10/2034                         | 85,376                                    | 0.73                                   |  |
|                                  | EUR 100,000                        | Province of Alberta 3.375% 02/04/2035                         | 86,577                                    | 0.74                                   |  |
|                                  | USD 40,000                         | Province of British Columbia 4.75% 12/06/2034                 | 29,554                                    | 0.25                                   |  |
|                                  | CAD 80,000                         | Province of Ontario 4.1% 04/03/2033                           | 44,227                                    | 0.38                                   |  |
|                                  | EUR 100,000                        | Province of Ontario 3.25% 03/07/2035                          | 85,528                                    | 0.73                                   |  |
|                                  |                                    |   | <b>539,223</b>                            | <b>4.60</b>                            | <b>2.60</b>                            |
| <b>Chile</b>                     |                                    |   |   |  |  |
|                                  | EUR 100,000                        | Chile Government International Bonds 3.875% 09/07/2031        | 87,755                                    | 0.75                                   |  |
|                                  | EUR 30,000                         | Chile Government International Bonds 3.8% 01/07/2035          | 25,535<br><b>113,290</b>                  | 0.22<br><b>0.97</b>                    | 0.73                                   |
| <b>China</b>                     |                                    |   |   |  |  |
|                                  | CNY 230,000                        | China Government Bonds 1.43% 25/01/2030                       | 23,362                                    | 0.20                                   |  |
|                                  | CNY 5,900,000                      | China Government Bonds 2.8% 15/11/2032                        | 649,494                                   | 5.54                                   |  |
|                                  | CNY 1,610,000                      | China Government Bonds 3.12% 25/10/2052                       | 204,575<br><b>877,431</b>                 | 1.74<br><b>7.48</b>                    | 7.31                                   |
| <b>Colombia</b>                  |                                    |   |   |  |  |
|                                  | COP 117,000,000                    | Colombia TES 7% 26/03/2031                                    | 16,856                                    | 0.14                                   |  |
|                                  | COP 28,200,000                     | Colombia TES 13.25% 09/02/2033                                | 5,270<br><b>22,126</b>                    | 0.04<br><b>0.18</b>                    | 0.20                                   |

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|  | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)  | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|--|------------------------------------|---|-------------------------|--|--|
| <b>Government Bonds – 90.52% (continued)</b> |                                    |   |                         |  |  |
| <b>Croatia</b>                               |                                    |   | –                       | –                                      | <b>0.74</b>                            |
| <b>Cyprus</b>                                |                                    |   | –                       | –                                      | <b>0.37</b>                            |
| <b>Czech Republic</b>                        | CZK 840,000                        | Czech Republic Government Bonds 1.2% 13/03/2031           | 25,123<br><b>25,123</b> | 0.21<br><b>0.21</b>                    | <b>0.20</b>                            |
| <b>Denmark</b>                               | DKK 170,000                        | Denmark Government Bonds 2.25% 15/11/2033                 | 19,363<br><b>19,363</b> | 0.16<br><b>0.16</b>                    | <b>0.17</b>                            |
| <b>Estonia</b>                               | EUR 80,000                         | Estonia Government International Bonds 3.25% 17/01/2034   | 68,671<br><b>68,671</b> | 0.59<br><b>0.59</b>                    | <b>0.58</b>                            |
| <b>Finland</b>                               | EUR 90,000                         | Finland Government Bonds 0.125% 15/04/2036                | 56,215<br><b>56,215</b> | 0.48<br><b>0.48</b>                    | <b>1.91</b>                            |
| <b>France</b>                                |                                    |   | –                       | –                                      | <b>0.77</b>                            |
| <b>Germany</b>                               | EUR 540,000                        | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028  | 446,156                 | 3.80                                   |  |
|  | EUR 624,000                        | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 502,161                 | 4.28                                   |  |
|  | EUR 100,000                        | Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030  | 86,437                  | 0.74                                   |  |
|  | EUR 45,000                         | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054  | 34,421                  | 0.29                                   |  |
|  |                                    |   | <b>1,069,175</b>        | <b>9.11</b>                            | <b>3.22</b>                            |
| <b>Greece</b>                                | EUR 30,000                         | Hellenic Republic Government Bonds 3.625% 15/06/2035      | 26,403<br><b>26,403</b> | 0.23<br><b>0.23</b>                    | <b>2.45</b>                            |
| <b>Hungary</b>                               | HUF 10,120,000                     | Hungary Government Bonds 3% 27/10/2027                    | 20,162                  | 0.17                                   |  |
|  |                                    | Hungary Government International Bonds 5.375% 12/09/2033  | 8,278                   | 0.07                                   |  |
|  | EUR 9,000                          |   | 20,671                  | 0.18                                   |  |
|  | EUR 24,000                         | Hungary Government International Bonds 4.5% 16/06/2034    | <b>49,111</b>           | <b>0.42</b>                            | <b>0.16</b>                            |
| <b>Indonesia</b>                             | IDR 1,518,000,000                  | Indonesia Treasury Bonds 8.375% 15/03/2034                | 75,930<br><b>75,930</b> | 0.65<br><b>0.65</b>                    | <b>0.71</b>                            |
| <b>Ireland</b>                               | EUR 50,000                         | Ireland Government Bonds 0.4% 15/05/2035                  | 33,461<br><b>33,461</b> | 0.29<br><b>0.29</b>                    | <b>0.36</b>                            |
| <b>Italy</b>                                 | EUR 60,000                         | Italy Buoni Poliennali Del Tesoro 2% 14/03/2028           | 52,876                  | 0.45                                   |  |
|  | EUR 88,000                         | Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028         | 76,302                  | 0.65                                   |  |
|  | EUR 20,000                         | Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030         | 17,093                  | 0.15                                   |  |
|  | EUR 30,000                         | Italy Buoni Poliennali Del Tesoro 4% 15/11/2030           | 27,294                  | 0.23                                   |  |
|  | EUR 80,000                         | Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034        | 71,506                  | 0.61                                   |  |
|  | EUR 56,000                         | Italy Buoni Poliennali Del Tesoro 1.8% 15/05/2036         | 49,578                  | 0.42                                   |  |
|  | EUR 48,000                         | Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043        | 43,594                  | 0.37                                   |  |
|  | EUR 120,000                        | Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054         | 103,438                 | 0.88                                   |  |
|  |                                    |   | <b>441,681</b>          | <b>3.76</b>                            | <b>1.99</b>                            |

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|  | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|--|------------------------------------|---|------------------------|--|--|
| <b>Government Bonds – 90.52% (continued)</b> |                                    |   |                        |  |  |
| <b>Japan</b>                                 |                                    |   |                        |  |  |
|  | JPY 41,300,000                     | Japan Government CPI-Linked Bonds 0.005% 10/03/2034               | 220,976                | 1.88                                   |  |
|  | JPY 50,000,000                     | Japan Government Ten Year Bonds 1.4% 20/03/2035                   | 252,419                | 2.15                                   |  |
|  | JPY 28,500,000                     | Japan Government Thirty Year Bonds 2% 20/09/2040                  | 143,478                | 1.22                                   |  |
|  | JPY 16,000,000                     | Japan Government Thirty Year Bonds 0.3% 20/06/2046                | 53,002                 | 0.45                                   |  |
|  | JPY 35,000,000                     | Japan Government Thirty Year Bonds 0.4% 20/09/2049                | 108,139                | 0.92                                   |  |
|  | JPY 8,000,000                      | Japan Government Thirty Year Bonds 0.7% 20/06/2051                | 25,480                 | 0.22                                   |  |
|  | JPY 35,650,000                     | Japan Government Thirty Year Bonds 0.7% 20/12/2051                | 111,894                | 0.95                                   |  |
|  | JPY 4,750,000                      | Japan Government Twenty Year Bonds 0.6% 20/06/2037                | 21,209                 | 0.18                                   |  |
|  | JPY 20,000,000                     | Japan Government Twenty Year Bonds 0.4% 20/06/2041                | 77,847                 | 0.66                                   |  |
|  |                                    |   | <b>1,014,444</b>       | <b>8.63</b>                            | <b>9.18</b>                            |
| <b>Latvia</b>                                |                                    |   |                        |  |  |
|  | EUR 29,000                         | Latvia Government International Bonds 3.875% 22/05/2029           | 25,951                 | 0.22                                   |  |
|  |                                    |   | <b>25,951</b>          | <b>0.22</b>                            | <b>0.22</b>                            |
| <b>Lithuania</b>                             |                                    |   |                        |  |  |
|  | EUR 60,000                         | Lithuania Government International Bonds 2.125% 01/06/2032        | 48,268                 | 0.41                                   |  |
|  | EUR 40,000                         | Lithuania Government International Bonds 3.875% 14/06/2033        | 35,859                 | 0.31                                   |  |
|  | EUR 30,000                         | Republic of Lithuania 3.5% 03/07/2031                             | 26,437                 | 0.23                                   |  |
|  |                                    |   | <b>110,564</b>         | <b>0.95</b>                            | <b>0.93</b>                            |
| <b>Luxembourg</b>                            |                                    |   |                        |  |  |
|  |                                    |   | –                      | –                                      | <b>0.29</b>                            |
| <b>Mexico</b>                                |                                    |   |                        |  |  |
|  | MXN 2,250,500                      | Mexico Bonos 7.75% 29/05/2031                                     | 82,843                 | 0.71                                   |  |
|  |                                    |   | <b>82,843</b>          | <b>0.71</b>                            | <b>0.67</b>                            |
| <b>New Zealand</b>                           |                                    |   |                        |  |  |
|  | NZD 10,000                         | New Zealand Government Bonds 4.25% 15/05/2034                     | 4,361                  | 0.04                                   |  |
|  | NZD 790,000                        | New Zealand Government Bonds (Germany Listing) 4.25% 15/05/2034   | 344,534                | 2.94                                   |  |
|  | AUD 130,000                        | New Zealand Local Government Funding Agency Bonds 4.4% 08/09/2027 | 62,952                 | 0.54                                   |  |
|  |                                    |   | <b>411,847</b>         | <b>3.52</b>                            | <b>2.29</b>                            |
| <b>Norway</b>                                |                                    |   |                        |  |  |
|  | NOK 90,000                         | Norway Government Bonds 3.75% 12/06/2035                          | 6,469                  | 0.06                                   |  |
|  |                                    |   | <b>6,469</b>           | <b>0.06</b>                            | <b>0.04</b>                            |
| <b>Peru</b>                                  |                                    |   |                        |  |  |
|  | PEN 60,000                         | Peru Government Bonds 5.4% 12/08/2034                             | 11,619                 | 0.10                                   |  |
|  |                                    |   | <b>11,619</b>          | <b>0.10</b>                            | <b>0.10</b>                            |
| <b>Poland</b>                                |                                    |   |                        |  |  |
|  | EUR 100,000                        | Bank Gospodarstwa Krajowego 4% 13/03/2032                         | 87,914                 | 0.75                                   |  |
|  | PLN 160,000                        | Republic of Poland Government Bonds 1.75% 25/04/2032              | 26,039                 | 0.22                                   |  |
|  |                                    |   | <b>113,953</b>         | <b>0.97</b>                            | <b>1.30</b>                            |
| <b>Portugal</b>                              |                                    |   |                        |  |  |
|  | EUR 60,000                         | Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054               | 49,708                 | 0.42                                   |  |
|  |                                    |   | <b>49,708</b>          | <b>0.42</b>                            | <b>0.15</b>                            |
| <b>Romania</b>                               |                                    |   |                        |  |  |
|  | RON 60,000                         | Romania Government Bonds 4.75% 11/10/2034                         | 8,327                  | 0.07                                   |  |
|  | EUR 70,000                         | Romania Government International Bonds 5.875% 11/07/2032          | 60,317                 | 0.51                                   |  |
|  |                                    |   | <b>68,644</b>          | <b>0.58</b>                            | –                                      |
| <b>Saudi Arabia</b>                          |                                    |   |                        |  |  |
|  | EUR 100,000                        | Saudi Government International Bonds 3.375% 05/03/2032            | 85,090                 | 0.73                                   |  |
|  |                                    |   | <b>85,090</b>          | <b>0.73</b>                            | –                                      |

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|  | Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|--|------------------------------------|--|------------------------|--|--|
| <b>Government Bonds – 90.52% (continued)</b> |                                    |  |                        |  |  |
| <b>Singapore</b>                             |                                    |  |                        |  |  |
|  | SGD 40,000                         | Singapore Government Bonds 1.625% 01/07/2031                   | 22,416                 | 0.19                                   |  |
|  | SGD 30,000                         | Singapore Government Bonds 2.625% 01/08/2032                   | 17,770                 | 0.15                                   |  |
|  | SGD 20,000                         | Singapore Government Bonds (Germany Listing) 1.625% 01/07/2031 | 11,208                 | 0.10                                   |  |
|  |                                    |  | <b>51,394</b>          | <b>0.44</b>                            | –                                      |
| <b>Slovak Republic</b>                       |                                    |  |                        |  |  |
|  | EUR 60,000                         | Slovakia Government Bonds 3.75% 27/02/2040                     | 50,464                 | 0.43                                   |  |
|  |                                    |  | <b>50,464</b>          | <b>0.43</b>                            | –                                      |
| <b>Slovenia</b>                              |                                    |  |                        |  |  |
|  | EUR 60,000                         | Slovenia Government Bonds 3% 10/03/2034                        | 51,414                 | 0.44                                   |  |
|  |                                    |  | <b>51,414</b>          | <b>0.44</b>                            | <b>0.43</b>                            |
| <b>South Africa</b>                          |                                    |  |                        |  |  |
|  |                                    |  | –                      | –                                      | <b>1.15</b>                            |
| <b>South Korea</b>                           |                                    |  |                        |  |  |
|  | EUR 100,000                        | Korea International Bonds 2.875% 03/07/2032                    | 85,919                 | 0.73                                   |  |
|  |                                    |  | <b>85,919</b>          | <b>0.73</b>                            | –                                      |
| <b>Spain</b>                                 |                                    |  |                        |  |  |
|  | EUR 100,000                        | Adif Alta Velocidad 3.125% 31/01/2030                          | 86,682                 | 0.74                                   |  |
|  | EUR 100,000                        | Adif Alta Velocidad 3.125% 31/10/2032                          | 85,291                 | 0.73                                   |  |
|  | EUR 100,000                        | Spain Government Bonds 3.15% 30/04/2035                        | 85,608                 | 0.73                                   |  |
|  | EUR 260,000                        | Spain Government Bonds 3.2% 31/10/2035                         | 222,369                | 1.90                                   |  |
|  | EUR 40,000                         | Spain Government Bonds 3.45% 30/07/2043                        | 32,913                 | 0.28                                   |  |
|  | EUR 90,000                         | Spain Government Bonds 4% 31/10/2054                           | 77,114                 | 0.66                                   |  |
|  |                                    |  | <b>589,977</b>         | <b>5.04</b>                            | <b>3.37</b>                            |
| <b>Thailand</b>                              |                                    |  |                        |  |  |
|  | THB 2,770,000                      | Thailand Government Bonds 1.585% 17/12/2035                    | 62,294                 | 0.53                                   |  |
|  | THB 380,000                        | Thailand Government Bonds 2.875% 17/06/2046                    | 9,601                  | 0.08                                   |  |
|  |                                    |  | <b>71,895</b>          | <b>0.61</b>                            | <b>0.52</b>                            |
| <b>United Kingdom</b>                        |                                    |  |                        |  |  |
|  | 140,000                            | U.K. Gilts 3.5% 22/10/2025                                     | 139,664                | 1.19                                   |  |
|  | 120,000                            | U.K. Gilts 4.5% 07/06/2028                                     | 122,292                | 1.04                                   |  |
|  | 140,000                            | U.K. Gilts 0.375% 22/10/2030                                   | 116,885                | 1.00                                   |  |
|  | 225,000                            | U.K. Gilts 4.25% 31/07/2034                                    | 222,217                | 1.89                                   |  |
|  | 120,000                            | U.K. Gilts 4.75% 22/10/2043                                    | 115,038                | 0.98                                   |  |
|  | 160,000                            | U.K. Gilts 5.375% 31/01/2056                                   | 163,118                | 1.39                                   |  |
|  |                                    |  | <b>879,214</b>         | <b>7.49</b>                            | <b>6.16</b>                            |
| <b>United States</b>                         |                                    |  |                        |  |  |
|  | USD 290,000                        | U.S. Treasury Bonds 1.125% 15/05/2040                          | 130,795                | 1.11                                   |  |
|  | USD 300,000                        | U.S. Treasury Bonds 1.75% 15/08/2041                           | 144,456                | 1.23                                   |  |
|  | USD 170,000                        | U.S. Treasury Inflation-Indexed Notes 2.125% 15/01/2035        | 127,986                | 1.09                                   |  |
|  | USD 190,000                        | U.S. Treasury Notes 3.875% 31/03/2027                          | 138,883                | 1.18                                   |  |
|  | USD 590,000                        | U.S. Treasury Notes 2.875% 15/08/2028                          | 419,915                | 3.58                                   |  |
|  | USD 230,000                        | U.S. Treasury Notes 2.375% 31/03/2029                          | 159,893                | 1.36                                   |  |
|  | USD 60,000                         | U.S. Treasury Notes 4.625% 30/04/2029                          | 45,142                 | 0.38                                   |  |
|  | USD 450,000                        | U.S. Treasury Notes 4% 31/07/2029                              | 331,383                | 2.83                                   |  |
|  | USD 215,000                        | U.S. Treasury Notes 1.5% 15/02/2030                            | 141,914                | 1.21                                   |  |
|  | USD 420,000                        | U.S. Treasury Notes 0.625% 15/05/2030                          | 263,530                | 2.25                                   |  |
|  | USD 880,000                        | U.S. Treasury Notes 1.875% 15/02/2032                          | 563,647                | 4.81                                   |  |
|  | USD 120,000                        | U.S. Treasury Notes 3.375% 15/05/2033                          | 83,388                 | 0.71                                   |  |
|  | USD 750,000                        | U.S. Treasury Notes 4% 15/02/2034                              | 540,931                | 4.61                                   |  |
|  |                                    |  | <b>3,091,863</b>       | <b>26.35</b>                           | <b>34.18</b>                           |
|  |                                    |  | <b>10,617,729</b>      | <b>90.52</b>                           | <b>89.22</b>                           |

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|  | Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|--|------------------------------------|--|------------------------|--|--|
| <b>Government Bonds – 90.52% (continued)</b> |                                    |  |                        |  |  |
| <b>Supra-national Borrowers – 3.96%</b>      |                                    |  |                        |  |  |
|  |                                    | Arab Bank for Economic Development in Africa 3.75%<br>EUR 100,000 25/01/2027 | 87,112                 | 0.74                                   |  |
|  |                                    | Arab Bank for Economic Development in Africa 3%<br>EUR 100,000 20/03/2028    | 86,043                 | 0.73                                   |  |
|  |                                    | Banque Ouest Africaine de Developpement 2.75%<br>EUR 100,000 22/01/2033      | 71,748                 | 0.61                                   |  |
|  |                                    | Council of Europe Development Bank 2.625% 11/01/2034<br>EUR 60,000           | 50,388                 | 0.43                                   |  |
|  |                                    | European Financial Stability Facility 2.875% 13/02/2034<br>EUR 70,000        | 60,034                 | 0.51                                   |  |
|  |                                    | European Financial Stability Facility 3% 04/09/2034<br>EUR 50,000            | 43,214                 | 0.37                                   |  |
|  |                                    | International Development Association 2.8% 17/10/2034<br>EUR80,000           | 67,417                 | 0.57                                   |  |
|  |                                    |  | <b>465,956</b>         | <b>3.96</b>                            | <b>3.45</b>                            |

### Forward Currency Exchange Contracts – 0.81%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency<br>Purchased | Amount<br>purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty                     | Unrealised<br>Gain/(Loss) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|-----------------------|---------------------|------------------|----------------|------------------|----------------------------------|---------------------------|--|--|
| AUD                   | 60,000              | USD              | 38,805         | 25/09/2025       | Barclays Bank                    | 330                       | –                                      |  |
| BRl                   | 216,000             | USD              | 38,486         | 25/09/2025       | JP Morgan                        | 50                        | –                                      |  |
| CAD                   | 10,000              | USD              | 7,317          | 25/09/2025       | BNP Paribas                      | 20                        | –                                      |  |
| CHF                   | 500                 | USD              | 619            | 25/09/2025       | JP Moorgan                       | 11                        | –                                      |  |
| CNH                   | 360,000             | USD              | 50,202         | 07/07/2025       | BNP Paribas                      | 59                        | –                                      |  |
| CNH                   | 360,000             | USD              | 50,497         | 25/09/2025       | Credit Agricole                  | 66                        | –                                      |  |
| EUR                   | 5,574               | AUD              | 10,000         | 25/09/2025       | UBS                              | 22                        | –                                      |  |
| EUR                   | 20,000              | USD              | 23,508         | 25/09/2025       | JP Morgan                        | 54                        | –                                      |  |
| GBP                   | 375,924             | AUD              | 783,239        | 25/09/2025       | BNP Paribas                      | 2,118                     | 0.02                                   |  |
| GBP                   | 85,628              | AUD              | 178,400        | 25/09/2025       | UBS                              | 485                       | –                                      |  |
| GBP                   | 10,427              | CAD              | 19,364         | 25/09/2025       | Standard Chartered               | 53                        | –                                      |  |
| GBP                   | 16,666              | CNH              | 160,000        | 25/09/2025       | Barclays Bank                    | 266                       | –                                      |  |
| GBP                   | 35,551              | CNH              | 340,000        | 25/09/2025       | BNP Paribas                      | 701                       | 0.01                                   |  |
| GBP                   | 18,075              | DKK              | 156,591        | 25/09/2025       | Citigroup Global Markets Limited | 11                        | –                                      |  |
| GBP                   | 3,755,253           | EUR              | 4,360,000      | 25/09/2025       | BNP Paribas                      | 5,361                     | 0.05                                   |  |
| GBP                   | 3,766,056           | EUR              | 4,373,775      | 25/09/2025       | Standard Chartered               | 4,317                     | 0.04                                   |  |
| GBP                   | 36,435              | EUR              | 42,363         | 25/09/2025       | UBS                              | –                         | –                                      |  |
| GBP                   | 1,061,084           | JPY              | 206,437,745    | 25/09/2025       | Barclays Bank                    | 6,829                     | 0.06                                   |  |
| GBP                   | 73,525              | JPY              | 14,096,997     | 07/07/2025       | Goldman Sachs                    | 2,137                     | 0.02                                   |  |
| GBP                   | 113,136             | JPY              | 22,136,524     | 25/09/2025       | Standard Chartered               | 87                        | –                                      |  |
| GBP                   | 64,583              | JPY              | 12,579,527     | 07/07/2025       | UBS                              | 880                       | 0.01                                   |  |
| GBP                   | 37,056              | JPY              | 7,244,163      | 25/09/2025       | UBS                              | 61                        | –                                      |  |
| GBP                   | 83,143              | MXN              | 2,166,811      | 25/09/2025       | JP Morgan                        | 62                        | –                                      |  |
| GBP                   | 6,294               | NOK              | 85,686         | 25/09/2025       | Merrill Lynch                    | 96                        | –                                      |  |
| GBP                   | 357,577             | NZD              | 804,197        | 25/09/2025       | Goldman Sachs                    | 954                       | 0.01                                   |  |
| GBP                   | 8,023               | RON              | 47,434         | 25/09/2025       | BNP Paribas                      | 74                        | –                                      |  |
| GBP                   | 51,383              | SGD              | 88,503         | 25/09/2025       | Barclays Bank                    | 424                       | –                                      |  |
| GBP                   | 12,960              | THB              | 570,000        | 25/09/2025       | Citigroup Global Markets Limited | 89                        | –                                      |  |
| GBP                   | 4,706,421           | USD              | 6,343,449      | 25/09/2025       | Barclays Bank                    | 79,446                    | 0.68                                   |  |
| GBP                   | 74,660              | USD              | 98,833         | 07/07/2025       | Barclays Bank                    | 2,534                     | 0.02                                   |  |
| GBP                   | 165,605             | USD              | 224,137        | 07/07/2025       | Credit Agricole                  | 2,034                     | 0.02                                   |  |
| GBP                   | 133,260             | USD              | 180,630        | 25/09/2025       | Credit Agricole                  | 1,507                     | 0.01                                   |  |
| GBP                   | 29,266              | USD              | 39,700         | 07/07/2025       | Goldman Sachs                    | 294                       | –                                      |  |
| GBP                   | 98,891              | USD              | 134,278        | 25/09/2025       | Standard Chartered               | 947                       | 0.01                                   |  |
| GBP                   | 7,352               | USD              | 10,000         | 07/07/2025       | Standard Chartered               | 54                        | –                                      |  |
| HUF                   | 56,000              | EUR              | 137            | 25/09/2025       | Goldman Sachs                    | 1                         | –                                      |  |
| HUF                   | 14,010,000          | GBP              | 29,614         | 25/09/2025       | Deutsche Bank                    | 239                       | –                                      |  |
| JPY                   | 46,466,246          | USD              | 320,990        | 25/09/2025       | Deutsche Bank                    | 3,165                     | 0.03                                   |  |
| KRW                   | 44,355,000          | USD              | 31,166         | 07/07/2025       | Citigroup Global Markets Limited | 1,248                     | 0.01                                   |  |
| KRW                   | 44,355,000          | USD              | 32,253         | 25/09/2025       | JP Morgan                        | 573                       | –                                      |  |
| MXN                   | 807,500             | USD              | 41,765         | 25/09/2025       | UBS                              | 498                       | –                                      |  |

# Global Government Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

### Forward Currency Exchange Contracts – 0.81% (continued)

| Currency Purchased  | Amount purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty                     | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|------------------|---------------|---------------|---------------|----------------------------------|------------------------|----------------------------------|----------------------------------|
| NZD   | 10,000           | GBP           | 4,413         | 25/09/2025    | Standard Chartered               | 21                     | –                                |                                  |
| SEK   | 26,150           | GBP           | 2,020         | 25/09/2025    | Barclays Bank                    | –                      | –                                |                                  |
| <b>Unrealised gain on Forward Currency Exchange Contracts</b>     |                  |               |               |               |                                  | <b>118,178</b>         | <b>1.00</b>                      | <b>1.29</b>                      |
| CAD   | 296,724          | GBP           | 161,063       | 25/09/2025    | UBS                              | (2,093)                | (0.02)                           |                                  |
| EUR   | 3,052            | CZK           | 76,000        | 25/09/2025    | Goldman Sachs                    | (9)                    | –                                |                                  |
| EUR   | 298,107          | GBP           | 256,681       | 25/09/2025    | Barclays Bank                    | (289)                  | –                                |                                  |
| EUR   | 4,343,820        | GBP           | 3,740,542     | 25/09/2025    | Credit Agricole                  | (4,566)                | (0.04)                           |                                  |
| GBP   | 22,747           | CZK           | 657,664       | 25/09/2025    | Deutsche Bank                    | (46)                   | –                                |                                  |
| GBP   | 9,785            | HUF           | 4,629,999     | 25/09/2025    | Deutsche Bank                    | (82)                   | –                                |                                  |
| GBP   | 24,091           | PLN           | 120,412       | 25/09/2025    | Deutsche Bank                    | (146)                  | –                                |                                  |
| JPY   | 26,676,524       | GBP           | 135,616       | 07/07/2025    | Standard Chartered               | (526)                  | –                                |                                  |
| JPY   | 29,070,879       | USD           | 202,010       | 07/07/2025    | Standard Chartered               | (207)                  | –                                |                                  |
| THB   | 63,162           | GBP           | 1,436         | 25/09/2025    | Citigroup Global Markets Limited | (10)                   | –                                |                                  |
| THB   | 27,340           | GBP           | 620           | 25/09/2025    | Standard Chartered               | (3)                    | –                                |                                  |
| USD   | 49,839           | AUD           | 77,000        | 25/09/2025    | BNP Paribas                      | (396)                  | –                                |                                  |
| USD   | 467,635          | CAD           | 638,942       | 25/09/2025    | UBS                              | (1,217)                | (0.01)                           |                                  |
| USD   | 50,183           | CNH           | 360,000       | 07/07/2025    | Credit Agricole                  | (72)                   | –                                |                                  |
| USD   | 1,202,411        | CNH           | 8,572,469     | 25/09/2025    | JP Morgan                        | (1,612)                | (0.01)                           |                                  |
| USD   | 30,205           | COP           | 124,925,295   | 25/09/2025    | JP Morgan                        | (11)                   | –                                |                                  |
| USD   | 323,458          | EUR           | 278,747       | 25/09/2025    | UBS                              | (3,807)                | (0.03)                           |                                  |
| USD   | 89,327           | GBP           | 66,125        | 07/07/2025    | Citigroup Global Markets Limited | (936)                  | (0.01)                           |                                  |
| USD   | 110,932          | GBP           | 82,232        | 07/07/2025    | Credit Agricole                  | (1,276)                | (0.01)                           |                                  |
| USD   | 115,210          | GBP           | 84,847        | 07/07/2025    | Standard Chartered               | (769)                  | (0.01)                           |                                  |
| USD   | 47,201           | GBP           | 35,180        | 07/07/2025    | UBS                              | (733)                  | (0.01)                           |                                  |
| USD   | 14,130           | HUF           | 4,960,000     | 25/09/2025    | Goldman Sachs                    | (263)                  | –                                |                                  |
| USD   | 110,730          | IDR           | 1,823,882,219 | 25/09/2025    | UBS                              | (923)                  | (0.01)                           |                                  |
| USD   | 202,010          | JPY           | 29,549,956    | 07/07/2025    | Deutsche Bank                    | (2,219)                | (0.02)                           |                                  |
| USD   | 32,097           | KRW           | 44,355,000    | 07/07/2025    | JP Morgan                        | (568)                  | –                                |                                  |
| USD   | 25,844           | KRW           | 35,250,000    | 25/09/2025    | JP Morgan                        | (301)                  | –                                |                                  |
| USD   | 14,398           | PEN           | 52,000        | 25/09/2025    | Goldman Sachs                    | (158)                  | –                                |                                  |
| USD   | 2,083            | SEK           | 20,000        | 25/09/2025    | Credit Agricole                  | (25)                   | –                                |                                  |
| USD   | 81,525           | THB           | 2,658,858     | 25/09/2025    | Barclays Bank                    | (576)                  | (0.01)                           |                                  |
| <b>Unrealised loss on Forward Currency Exchange Contracts</b>     |                  |               |               |               |                                  | <b>(23,839)</b>        | <b>(0.19)</b>                    | <b>(1.89)</b>                    |
| <b>Net Unrealised gain on Forward Currency Exchange Contracts</b> |                  |               |               |               |                                  | <b>94,339</b>          | <b>0.81</b>                      | <b>(0.60)</b>                    |

### Futures Contracts – 0.13%

| Counterparty  | Currency | Number of contracts | Security description                                      | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------|----------|---------------------|---|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs | AUD      | (7)                 | Australian Government Bond 10 Year Futures September 2025 | (2,661)                | (0.02)                           |                                  |
| Goldman Sachs | AUD      | (5)                 | Australian Government Bond 3 Year Futures September 2025  | (856)                  | (0.01)                           |                                  |
| Goldman Sachs | EUR      | (7)                 | Euro Bund Futures September 2025                          | 1,575                  | 0.01                             |                                  |
| Goldman Sachs | EUR      | (4)                 | Euro Schatz Futures September 2025                        | (34)                   | –                                |                                  |
| Goldman Sachs | KRW      | 5                   | Korea 10 Year Bond Futures September 2025                 | 1,053                  | 0.01                             |                                  |
| Goldman Sachs | USD      | (1)                 | US 10 Year Ultra Futures September 2025                   | (479)                  | –                                |                                  |
| Goldman Sachs | USD      | 4                   | US Treasury Note 10 Year Futures September 2025           | 5,988                  | 0.05                             |                                  |
| Goldman Sachs | USD      | 3                   | US Treasury Note 2 Year Futures September 2025            | 2,001                  | 0.02                             |                                  |
| Goldman Sachs | USD      | 2                   | US Treasury Note 5 Year Futures September 2025            | 1,950                  | 0.02                             |                                  |
| Goldman Sachs | USD      | 2                   | US Treasury Ultra Bond Futures September 2025             | 6,272                  | 0.05                             |                                  |
|               |          |                     |   | <b>14,809</b>          | <b>0.13</b>                      | <b>0.07</b>                      |

### Swaps Contracts – 0.00

|                          |            |        |        |
|--------------------------|------------|--------|--------|
| Portfolio of investments | 11,576,409 | 98.70  | 94.46  |
| Net other assets         | 153,460    | 1.30   | 5.54   |
| Net assets               | 11,729,869 | 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 30 JUNE 2025**

| Rating Block                     | Market value (£)  |
|----------------------------------|-------------------|
| AAA+                             | 1,930,895         |
| AA+                              | 3,417,462         |
| AA                               | 656,545           |
| AA-                              | 1,409,572         |
| A+                               | 1,990,100         |
| A                                | 363,758           |
| A-                               | 137,244           |
| BBB+                             | 92,444            |
| BBB                              | 766,223           |
| BBB-                             | 559,436           |
| BB+                              | 22,126            |
| BB                               | 49,708            |
| B+                               | 71,748            |
| <b>Portfolio of investments*</b> | <b>11,467,261</b> |

\* 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 30 June 2025 was as follows:

#### Futures Contracts

| Counterparty  | Contracts | Notional value £ | Value of exposure £ |
|---------------|-----------|------------------|---------------------|
| Goldman Sachs | 40        | 330,571          | 22,869              |
| <b>Total</b>  | <b>40</b> | <b>330,571</b>   | <b>22,869</b>       |

### 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              |
| <b>Total</b>  | <b>34</b> | <b>3,353,532</b> | <b>38,115</b>       |

#### Swap Contracts

| Counterparty  | Notional value £   | Value of exposure £ |
|---------------|--------------------|---------------------|
| Goldman Sachs | 138,000,000        | 1,872               |
| <b>Total</b>  | <b>138,000,000</b> | <b>1,872</b>        |

# Global Government Bond Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|-----------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                 |                 |                  |                 |
| Net capital gains/(losses)  |                 | 84,893          |                  | (243,500)       |
| Revenue   | 194,706         |                 | 212,274          |                 |
| Expenses  | (28,521)        |                 | (27,836)         |                 |
| Interest payable and similar charges  | (176)           |                 | (28)             |                 |
| Net revenue before taxation   | 166,009         |                 | 184,410          |                 |
| Taxation  | (287)           |                 | (221)            |                 |
| Net revenue after taxation  | 165,722         |                 | 184,189          |                 |
| <b>Total return before distributions</b>  | <b>250,615</b>  |                 | <b>(59,311)</b>  |                 |
| Distributions   |                 | (165,722)       |                  | (184,189)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>84,893</b>   |                 | <b>(243,500)</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£)   | 30 Jun 2024 (£)   | 30 Jun 2024 (£)   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                   | <b>11,472,797</b> |                   | <b>11,210,377</b> |
| Amounts receivable on issue of shares  | 6,908             |                   | –                 | –                 |
|  | 6,908             |                   | –                 | –                 |
| Change in net assets attributable to shareholders from investment activities |                   | 84,893            | (243,500)         |                   |
| Retained distribution on accumulation shares                                 |                   | 165,732           | 184,189           |                   |
| <b>Closing net assets attributable to shareholders</b>                       | <b>11,730,330</b> |                   | <b>11,151,066</b> |                   |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 31 Dec 2024 (£)   | 31 Dec 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Assets</b>                                  |                   |                 |                   |                 |
| Investment assets                              |                   | 11,604,278      |                   | 11,066,794      |
| Debtors  | 124,702           |                 | 139,119           |                 |
| Cash and bank balances                         | 429,438           |                 | 688,197           |                 |
| Total other assets                             |                   | 554,140         |                   | 827,316         |
| <b>Total assets</b>                            | <b>12,158,418</b> |                 | <b>11,894,110</b> |                 |
| <b>Liabilities</b>                             |                   |                 |                   |                 |
| Investment liabilities                         |                   | 27,869          |                   | 233,535         |
| Creditors                                      | 345,219           |                 | 160,951           |                 |
| Cash due to broker                             | 55,000            |                 | 26,827            |                 |
| Total other liabilities                        |                   | 400,219         |                   | 187,778         |
| <b>Total liabilities</b>                       | <b>428,088</b>    |                 | <b>421,313</b>    |                 |
| <b>Net assets attributable to shareholders</b> | <b>11,730,330</b> |                 | <b>11,472,797</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Global Government Bond Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 31 March 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>paid/accumulated<br>30 May 2025<br>(p) | Distribution<br>paid/accumulated<br>31 May 2024<br>(p) |
|-------------------------------------|----------------|---------------------|--|--|
| <b>Share Class F – Accumulation</b> |                |                     |  |  |
| Group 1                             | 7.7570         | –                   | 7.7570   | 0.0000   |
| Group 2                             | 7.7570         | 0.0000              | 7.7570   | 0.0000   |
| <b>Share Class I – Accumulation</b> |                |                     |  |  |
| Group 1                             | 7.6093         | –                   | 7.6093   | 8.6700   |
| Group 2                             | 7.6093         | 0.0000              | 7.6093   | 8.6700   |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 to 30 June 2025

|                                     | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>29 Aug 2025<br>(p) | Distribution<br>payable<br>30 Aug 2024<br>(p) |
|-------------------------------------|----------------|---------------------|---|---|
| <b>Share Class F – Accumulation</b> |                |                     |   |   |
| Group 1                             | 7.7380         | –                   | 7.7380  | 0.0000  |
| Group 2                             | 7.7380         | 0.0000              | 7.7380  | 0.0000  |
| <b>Share Class I – Accumulation</b> |                |                     |   |   |
| Group 1                             | 7.4951         | –                   | 7.4951  | 8.1373  |
| Group 2                             | 6.0841         | 1.4110              | 7.4951  | 8.1373  |

#### 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.

# MS Calvert Fixed Income Opportunities Fund

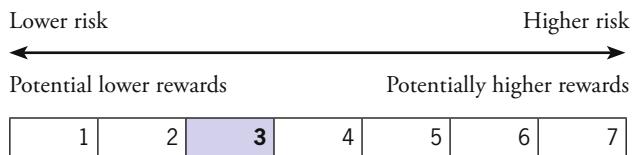
## as at 30 June 2025 (unaudited)

### 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 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 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.

- 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.

#### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 23,097,562                   | 2,171,207       | 10.64                         | 4.01                  |
| 31.12.24                             | 22,251,164                   | 2,174,622       | 10.23                         |                       |
| <b>Share Class F - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 560,630                      | 60,523          | 9.26                          | 2.09                  |
| 31.12.24                             | 873,160                      | 96,302          | 9.07                          |                       |
| <b>Share Class I - Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 525,121                      | 49,812          | 10.54                         | 3.84                  |
| 31.12.24                             | 408,029                      | 40,201          | 10.15                         |                       |
| <b>Share Class I - Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 428,136                      | 46,234          | 9.26                          | 2.21                  |
| 31.12.24                             | 361,483                      | 39,879          | 9.06                          |                       |

\* Valued at bid basis.

#### OPERATING CHARGES

| Date     | Share Class F - Accumulation | Share Class F - Income | Share Class I - Accumulation | Share Class I - Income |
|----------|------------------------------|------------------------|------------------------------|------------------------|
| 30.06.25 |                              |                        |                              |                        |
| 31.12.24 |                              |                        |                              |                        |
| 30.06.25 | 0.40%                        | 0.40%                  | 0.60%                        | 0.60%                  |
| 31.12.24 | 0.40%                        | 0.40%                  | 0.60%                        | 0.60%                  |

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

# MS Calvert Fixed Income Opportunities Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the six-month period ending 30 June 2025, the Fund's I Accumulation class shares returned 3.83% (net of fees in sterling). Performance was positively influenced by several macro-level decisions, including exposure to U.S. duration and a U.S. yield curve steepener, as well as positions in emerging market local rates, particularly in Peru and Mexico. Gains were partially offset by the exposure to euro area duration.

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

Emerging market hard currency government debt and exposure to government-related bonds contributed to positive performance. The Fund's currency positioning detracted from performance, driven by exposure to the euro, Australian dollar and Czech koruna.

Within spread sectors, performance was further bolstered by long exposures to high yield credit, investment grade credit and the securitised asset class, with a particular emphasis on non-agency residential mortgage-backed securities (RMBS) and non-agency commercial mortgage-backed securities (CMBS).

As of 30 June 2025, the Fund had a weighted average carbon intensity (WACI) of 69.03 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 64% 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. As of 30 June 2025, 82% of the Fund's investments in the utilities sector were in labelled green or sustainability bonds, and 85% 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 7.1 versus 6.0 for the index (out of a 0-10 range, where 10 is best). The key sector positively contributing to the Fund's ESG score over the first half of 2025 was financials.

### MARKET REVIEW

The first half of 2025 has been marked by significant volatility and uncertainty in financial markets, driven largely by the aggressive policy actions of the Trump administration. However, despite the volatility spike in March and April on the back of tariff uncertainty, the first half of the year was overall constructive for risk assets with positive return for most fixed income asset classes. Sentiment was buoyed by resilient economic data and strong technicals, with carry and high real yields continuing to provide positive tailwinds to fixed income assets. Credit spreads remained broadly stable, with European credit outperforming. U.S. and emerging market government bonds rallied, while German yields sold off sharply in response to sweeping fiscal reforms. Securitized assets continued to perform well. The most notable market move, however, was the U.S. dollar's sharp depreciation – down over 10% – reflecting a shift in global capital flows and waning confidence in the dollar's relative safe-haven status.

### STRATEGY & OUTLOOK

We remain overweight duration in developed markets, though we recognise that the recent repricing of central bank rate paths – particularly in the U.S. – has made duration less attractive at current levels. We also acknowledge that the inflationary impact of tariffs may become more apparent in the summer, which might lead to fewer rate cuts being priced. We also retain our long-standing curve steepening exposures in U.S. Treasury bonds and German bunds, though in Germany we have recently adjusted our exposures in favour of long-end steepening. In Japan, we remain underweight duration given a strong wage and inflation picture, which we think will likely lead to more interest rate hikes than the market has currently priced. We also maintained our inflation breakeven positions. We are short the U.S. dollar against a basket of currencies.

**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 30 JUNE 2025

|                                 | Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|---------------------------------|------------------------------------|--|------------------------|--|--|
| <b>Corporate Bonds - 45.59%</b> |                                    |  |                        |  |  |
| <b>Australia</b>                |                                    |  |                        |  |  |
|                                 | USD 250,000                        | Commonwealth Bank of Australia 3.61% 12/09/2034              | 172,439                | 0.70                                   |  |
|                                 | EUR 100,000                        | Sydney Airport Finance Co. Pty. Ltd. 4.375% 03/05/2033       | 89,861                 | 0.37                                   |  |
|                                 |                                    |  | <b>262,300</b>         | <b>1.07</b>                            | <b>1.08</b>                            |
| <b>Austria</b>                  |                                    |  |                        |  |  |
|                                 | EUR 100,000                        | UNIQA Insurance Group AG 6% 27/07/2046                       | 87,445                 | 0.36                                   |  |
|                                 |                                    |  | <b>87,445</b>          | <b>0.36</b>                            | <b>0.36</b>                            |
| <b>Canada</b>                   |                                    |  |                        |  |  |
|                                 | USD 140,000                        | Garda World Security Corp. 8.375% 15/11/2032                 | 104,746                | 0.43                                   |  |
|                                 | USD 50,000                         | Hudbay Minerals, Inc. 4.5% 01/04/2026                        | 36,182                 | 0.15                                   |  |
|                                 | EUR 200,000                        | Toronto-Dominion Bank 4.03% 23/01/2036                       | 172,089                | 0.70                                   |  |
|                                 |                                    |  | <b>313,017</b>         | <b>1.28</b>                            | <b>1.05</b>                            |
| <b>China</b>                    |                                    |  |                        |  |  |
|                                 | EUR 100,000                        | Prosus NV 1.288% 13/07/2029                                  | 79,024                 | 0.32                                   |  |
|                                 |                                    |  | <b>79,024</b>          | <b>0.32</b>                            | <b>0.31</b>                            |
| <b>Czech Republic</b>           |                                    |  |                        |  |  |
|                                 | EUR 200,000                        | Ceska sporitelna AS 5.737% 08/03/2028                        | 178,671                | 0.73                                   |  |
|                                 |                                    |  | <b>178,671</b>         | <b>0.73</b>                            | <b>0.73</b>                            |
| <b>Denmark</b>                  |                                    |  |                        |  |  |
|                                 | EUR 100,000                        | DSV Finance BV 3.375% 06/11/2034                             | 83,784                 | 0.34                                   |  |
|                                 | EUR 140,000                        | Orsted AS 2.25% 14/06/2028                                   | 117,987                | 0.48                                   |  |
|                                 |                                    |  | <b>201,771</b>         | <b>0.82</b>                            | <b>0.82</b>                            |
| <b>France</b>                   |                                    |  |                        |  |  |
|                                 | EUR 100,000                        | AXA SA 3.25% 28/05/2049                                      | 85,543                 | 0.35                                   |  |
|                                 | EUR 200,000                        | Banque Federative du Credit Mutuel SA 5.125% 13/01/2033      | 184,589                | 0.75                                   |  |
|                                 | EUR 200,000                        | BNP Paribas SA 4.375% 13/01/2029                             | 178,269                | 0.72                                   |  |
|                                 | EUR 200,000                        | BPCE SA 4% 29/11/2032  | 179,424                | 0.73                                   |  |
|                                 | EUR 200,000                        | BPCE SA 5.75% 01/06/2033                                     | 183,509                | 0.75                                   |  |
|                                 | EUR 100,000                        | Credit Agricole SA 5.5% 28/08/2033                           | 91,049                 | 0.37                                   |  |
|                                 | EUR 100,000                        | Electricite de France SA 4.375% 17/06/2036                   | 88,362                 | 0.36                                   |  |
|                                 | EUR 100,000                        | Engie SA 3.875% 06/03/2036                                   | 86,445                 | 0.35                                   |  |
|                                 | EUR 100,000                        | Getlink SE 4.125% 15/04/2030                                 | 87,030                 | 0.35                                   |  |
|                                 | EUR 100,000                        | IPD 3 BV 5.5% 15/06/2031                                     | 86,614                 | 0.35                                   |  |
|                                 | EUR 100,000                        | Loxam SAS 4.25% 15/02/2030                                   | 86,371                 | 0.35                                   |  |
|                                 | EUR 100,000                        | RCI Banque SA 5.5% 09/10/2034                                | 89,990                 | 0.37                                   |  |
|                                 | EUR 200,000                        | Societe Generale SA 1% 24/11/2030                            | 169,684                | 0.69                                   |  |
|                                 |                                    |  | <b>1,596,879</b>       | <b>6.49</b>                            | <b>7.43</b>                            |
| <b>Germany</b>                  |                                    |  |                        |  |  |
|                                 | EUR 200,000                        | Allianz SE 5.824% 25/07/2053                                 | 192,566                | 0.78                                   |  |
|                                 | EUR 100,000                        | Commerzbank AG 4% 05/12/2030                                 | 85,741                 | 0.35                                   |  |
|                                 | EUR 200,000                        | EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081         | 159,597                | 0.65                                   |  |
|                                 | EUR 20,000                         | Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031             | 17,834                 | 0.07                                   |  |
|                                 |                                    | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% |                        |  |  |
|                                 | EUR 100,000                        | 26/05/2042   | 72,118                 | 0.29                                   |  |
|                                 | EUR 100,000                        | Nidda Healthcare Holding GmbH 5.375% 23/10/2030              | 86,684                 | 0.35                                   |  |
|                                 | EUR 100,000                        | Vonovia SE 0.625% 14/12/2029                                 | 76,869                 | 0.31                                   |  |
|                                 |                                    |  | <b>691,409</b>         | <b>2.80</b>                            | <b>2.78</b>                            |
| <b>Greece</b>                   |                                    |  |                        |  |  |
|                                 | EUR 100,000                        | Eurobank Ergasias Services & Holdings SA 4.25% 30/04/2035    | 84,823                 | 0.34                                   |  |
|                                 | EUR 100,000                        | National Bank of Greece SA 8% 03/01/2034                     | 96,300                 | 0.39                                   |  |
|                                 | EUR 100,000                        | Piraeus Bank SA 4.625% 17/07/2029                            | 89,012                 | 0.36                                   |  |
|                                 |                                    |  | <b>270,135</b>         | <b>1.09</b>                            | <b>1.15</b>                            |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|   | Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£)   | % of Net<br>Asset Value<br>30 Jun 2025                      | % of Net<br>Asset Value<br>31 Dec 2024 |
|---|------------------------------------|--|--|---|--|
| <b>Corporate Bonds – 45.59% (continued)</b> |                                    |  |  |   |  |
| <b>Guatemala</b>                            |                                    | USD 180,000 Millicom International Cellular SA 6.25% 25/03/2029  | 131,380<br><b>131,380</b>  | 0.53<br><b>0.53</b>   | <b>0.59</b>                            |
| <b>Ireland</b>                              |                                    | EUR 110,000 AIB Group PLC 4.625% 20/05/2035  | 97,249<br><b>97,249</b>  | 0.40<br><b>0.40</b>   | <b>0.39</b>                            |
| <b>Italy</b>                                |                                    | EUR 100,000 ERG SpA 4.125% 03/07/2030<br>EUR 100,000 Fibercop SpA 7.75% 24/01/2033<br>EUR 100,000 Generali 2.124% 01/10/2030<br>EUR 200,000 UniCredit SpA 4.175% 24/06/2037  | 88,757<br>98,170<br>81,375<br>170,826<br><b>439,128</b>                      | 0.36<br>0.40<br>0.33<br>0.69<br><b>1.78</b>                 | <b>1.39</b>                            |
| <b>Luxembourg</b>                           |                                    | EUR 100,000 Essendi SA 5.375% 15/05/2030   | 87,088<br><b>87,088</b>  | 0.35<br><b>0.35</b>   | –                                      |
| <b>Mexico</b>                               |                                    | USD 200,000 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% 18/01/2033  | 139,858<br><b>139,858</b>  | 0.57<br><b>0.57</b>   | <b>0.62</b>                            |
| <b>Netherlands</b>                          |                                    | EUR 100,000 ABN AMRO Bank NV 3.875% 15/01/2032<br>EUR 100,000 ABN AMRO Bank NV 5.5% 21/09/2033<br>EUR 200,000 Achmea Bank NV 2.5% 06/05/2028<br>EUR 100,000 de Volksbank NV 1.75% 22/10/2030<br>EUR 200,000 ING Groep NV 1% 13/11/2030<br>EUR 100,000 Universal Music Group NV 4% 13/06/2031 | 88,096<br>90,938<br>170,863<br>85,407<br>169,850<br>89,128<br><b>694,282</b> | 0.36<br>0.37<br>0.69<br>0.35<br>0.69<br>0.36<br><b>2.82</b> | <b>2.11</b>                            |
| <b>Portugal</b>                             |                                    | EUR 100,000 EDP SA 4.75% 29/05/2054<br>EUR 100,000 EDP SA 1.7% 20/07/2080  | 87,567<br>85,436<br><b>173,003</b>   | 0.36<br>0.35<br><b>0.71</b>                                 | <b>0.69</b>                            |
| <b>South Korea</b>                          |                                    | EUR 100,000 Kookmin Bank 2.75% 21/01/2028<br>EUR 100,000 Shinhan Bank Co. Ltd. 3.32% 29/01/2027  | 86,189<br>86,736<br><b>172,925</b>   | 0.35<br>0.35<br><b>0.70</b>                                 | <b>0.70</b>                            |
| <b>Spain</b>                                |                                    | EUR 100,000 California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 15/02/2032<br>EUR 100,000 Inmobiliaria Colonial Socimi SA 2% 17/04/2026  | 87,636<br>85,275<br><b>172,911</b>   | 0.36<br>0.35<br><b>0.71</b>                                 | <b>0.34</b>                            |
| <b>Sweden</b>                               |                                    | EUR 100,000 Svenska Handelsbanken AB 3.625% 04/11/2036   | 85,991<br><b>85,991</b>  | 0.35<br><b>0.35</b>   | <b>0.35</b>                            |
| <b>Switzerland</b>                          |                                    | EUR 200,000 UBS Group AG 4.375% 11/01/2031<br>EUR 140,000 UBS Switzerland AG 2.746% 19/05/2030   | 180,259<br>119,965<br><b>300,224</b>   | 0.73<br>0.49<br><b>1.22</b>                                 | <b>0.73</b>                            |
| <b>United Arab Emirates</b>                 |                                    | EUR 100,000 Emirates Telecommunications Group Co. PJSC 0.375% 17/05/2028   | 80,271<br><b>80,271</b>  | 0.33<br><b>0.33</b>   | <b>0.32</b>                            |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|   | Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|---|------------------------------------|--|------------------------|--|--|
| <b>Corporate Bonds – 45.59% (continued)</b> |                                    |  |                        |  |  |
| <b>United Kingdom</b>                       |                                    |  |                        |  |  |
|   | EUR 100,000                        | Canary Wharf Group Investment Holdings PLC 1.75% 07/04/2026                          | 83,802                 | 0.34                                   |  |
|   | EUR 100,000                        | Compass Group PLC 3.25% 06/02/2031   | 86,494                 | 0.35                                   |  |
|   | EUR 200,000                        | HSBC Holdings PLC 0.641% 24/09/2029  | 159,381                | 0.65                                   |  |
|   | 100,000                            | Lloyds Banking Group PLC 1.985% 15/12/2031   | 96,179                 | 0.39                                   |  |
|   | EUR 100,000                        | Nationwide Building Society 4% 30/07/2035  | 86,361                 | 0.35                                   |  |
|   | EUR 100,000                        | Nationwide Building Society (Germany Listing) 4% 30/07/2035                          | 86,361                 | 0.35                                   |  |
|   | 100,000                            | Sage Group PLC 1.625% 25/02/2031   | 84,342                 | 0.34                                   |  |
|   | 100,000                            | Severn Trent Utilities Finance PLC 5.875% 31/07/2038                                 | 100,264                | 0.41                                   |  |
|   | 100,000                            | United Utilities Water Finance PLC 0.875% 28/10/2029                                 | 85,329                 | 0.35                                   |  |
|   | EUR 200,000                        | Vodafone Group PLC 2.625% 27/08/2080   | 170,263                | 0.69                                   |  |
|   | 100,000                            | Whitbread Group PLC 2.375% 31/05/2027  | 95,253                 | 0.39                                   |  |
|   | 100,000                            | Yorkshire Water Finance PLC 1.75% 27/10/2032   | 77,148                 | 0.31                                   |  |
|   |                                    |  | <b>1,211,177</b>       | <b>4.92</b>                            | <b>4.56</b>                            |
| <b>United States</b>                        |                                    |  |                        |  |  |
|   | USD 50,000                         | Ally Financial, Inc. 5.737% 15/05/2029   | 37,047                 | 0.15                                   |  |
|   | USD 55,000                         | Ally Financial, Inc. 6.848% 03/01/2030   | 42,287                 | 0.17                                   |  |
|   | EUR 100,000                        | AT&T, Inc. 3.95% 30/04/2031  | 88,903                 | 0.36                                   |  |
|   | USD 50,000                         | AthenaHealth Group, Inc. 6.5% 15/02/2030   | 35,861                 | 0.15                                   |  |
|   | USD 167,583                        | Brean Asset-Backed Securities Trust 4.5% 25/03/2078                                  | 119,434                | 0.49                                   |  |
|   | EUR 100,000                        | Celanese U.S. Holdings LLC 5% 15/04/2031   | 85,050                 | 0.35                                   |  |
|   | USD 50,000                         | Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028                                | 34,417                 | 0.14                                   |  |
|   | USD 80,000                         | Clear Channel Outdoor Holdings, Inc. 7.875% 01/04/2030                               | 60,136                 | 0.24                                   |  |
|   | EUR 100,000                        | Comcast Corp. 3.25% 26/09/2032   | 85,142                 | 0.35                                   |  |
|   | USD 450,004                        | Federal Home Loan Mortgage Corp. 5% 01/09/2053                                       | 322,259                | 1.31                                   |  |
|   | USD 182,854                        | Federal National Mortgage Association 5% 01/10/2053                                  | 131,057                | 0.53                                   |  |
|   | EUR 100,000                        | Fiserv, Inc. 4.5% 24/05/2031   | 90,427                 | 0.37                                   |  |
|   | USD 60,000                         | Focus Financial Partners LLC 6.75% 15/09/2031  | 44,565                 | 0.18                                   |  |
|   | USD 138,278                        | Galton Funding Mortgage Trust 3.95% 25/07/2056                                       | 95,138                 | 0.39                                   |  |
|   | USD 75,000                         | General Motors Financial Co., Inc. 1.5% 10/06/2026                                   | 53,055                 | 0.22                                   |  |
|   | USD 142,285                        | Goddard Funding LLC 6.834% 30/10/2054  | 105,239                | 0.43                                   |  |
|   | USD 168,940                        | GoodLeap Sustainable Home Solutions Trust 2.31% 20/10/2048                           | 101,349                | 0.41                                   |  |
|   | USD 120,000                        | Group 1 Automotive, Inc. 4% 15/08/2028   | 84,298                 | 0.34                                   |  |
|   | USD 192,847                        | GSR Mortgage Loan Trust 5.946% 25/12/2034*   | 124,563                | 0.51                                   |  |
|   | USD 110,000                        | HAT Holdings I LLC/HAT Holdings II LLC 3.375% 15/06/2026                             | 78,430                 | 0.32                                   |  |
|   | USD 100,000                        | KB Home 4% 15/06/2031  | 67,380                 | 0.27                                   |  |
|   | USD 70,000                         | LifePoint Health, Inc. 9.875% 15/08/2030   | 55,428                 | 0.23                                   |  |
|   | USD 60,000                         | Masterbrand, Inc. 7% 15/07/2032  | 44,645                 | 0.18                                   |  |
|   | USD 80,000                         | McGraw-Hill Education, Inc. 7.375% 01/09/2031  | 60,537                 | 0.25                                   |  |
|   | USD 120,000                        | Molina Healthcare, Inc. 3.875% 15/11/2030  | 81,301                 | 0.33                                   |  |
|   | USD 200,000                        | One Market Plaza Trust 4.146% 10/02/2032   | 131,473                | 0.53                                   |  |
|   | EUR 100,000                        | Prologis Euro Finance LLC 1.875% 05/01/2029  | 82,824                 | 0.34                                   |  |
|   | USD 105,569                        | RALI Trust 5.849% 25/02/2036   | 65,498                 | 0.27                                   |  |
|   | USD 21,947                         | RALI Trust 6% 25/01/2037**   | 11,954                 | 0.05                                   |  |
|   | 100,000                            | Realty Income Corp. 1.125% 13/07/2027  | 93,460                 | 0.38                                   |  |
|   | USD 232,185                        | Renaissance Home Equity Loan Trust 5.951% 25/05/2035                                 | 169,099                | 0.69                                   |  |
|   | USD 125,000                        | SBA Communications Corp. 3.125% 01/02/2029   | 85,967                 | 0.35                                   |  |
|   | USD 50,000                         | Seagate HDD Cayman 9.625% 01/12/2032   | 41,273                 | 0.17                                   |  |
|   |                                    | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5%<br>EUR 100,000 15/05/2033 | 88,351                 | 0.36                                   |  |
|   | USD 70,000                         | Sonic Automotive, Inc. 4.625% 15/11/2029   | 49,509                 | 0.20                                   |  |
|   | USD 75,000                         | Synchrony Financial 4.5% 23/07/2025  | 54,664                 | 0.22                                   |  |
|   | USD 100,000                        | U.S. Foods, Inc. 4.75% 15/02/2029  | 71,429                 | 0.29                                   |  |
|   | USD 673,234                        | Uniform Mortgage-Backed Security, TBA 5.5% 15/07/2054                                | 490,444                | 1.99                                   |  |
|   | USD 100,000                        | Vontier Corp. 1.8% 01/04/2026  | 71,302                 | 0.29                                   |  |
|   | USD 60,000                         | XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031                          | 46,677                 | 0.19                                   |  |
|   | USD 80,000                         | XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033                          | 62,566                 | 0.25                                   |  |
|   |                                    |  | <b>3,744,438</b>       | <b>15.24</b>                           | <b>17.24</b>                           |
|   |                                    |  | <b>11,210,576</b>      | <b>45.59</b>                           | <b>45.74</b>                           |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|                                | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)    | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|--------------------------------|------------------------------------|---|---------------------------|--|--|
| <b>Floating Bonds – 17.98%</b> |                                    |   |                           |  |  |
| <b>Australia</b>               |                                    |   | -                         | -                                      | <b>0.68</b>                            |
| <b>Canada</b>                  | EUR 200,000                        | Royal Bank of Canada FRN 2.936% 02/07/2028                    | 170,993<br><b>170,993</b> | 0.69<br><b>0.69</b>                    | 0.69                                   |
| <b>France</b>                  | EUR 172,460                        | River Green Finance DAC FRN 2.936% 22/01/2032                 | 140,243                   | 0.57                                   |  |
|                                | EUR 240,625                        | River Green Finance DAC FRN 4.036% 22/01/2032                 | 100,516                   | 0.41                                   |  |
|                                | EUR 200,000                        | Vinci SA FRN 2.374% 13/05/2026                                | 171,141                   | 0.70                                   |  |
|                                |                                    |   | <b>411,900</b>            | <b>1.68</b>                            | <b>1.87</b>                            |
| <b>Germany</b>                 | EUR 200,000                        | BMW International Investment BV FRN 2.131% 05/06/2026         | 170,889                   | 0.69                                   |  |
|                                | EUR 170,000                        | Golden Ray SA - Compartment 1 FRN 3.588% 27/12/2057           | 145,165                   | 0.59                                   |  |
|                                | EUR 100,000                        | Golden Ray SA - Compartment 1 FRN 4.088% 27/12/2057           | 84,753                    | 0.34                                   |  |
|                                |                                    |   | <b>400,807</b>            | <b>1.62</b>                            | <b>1.63</b>                            |
| <b>Ireland</b>                 |                                    | Lansdowne Mortgage Securities No. 1 PLC FRN 2.275%            |                           |  |  |
|                                | EUR 120,060                        | 15/06/2045  | 97,484<br><b>97,484</b>   | 0.40<br><b>0.40</b>                    | 0.51                                   |
| <b>Italy</b>                   | EUR 181,725                        | DECO SRL FRN 4.96% 22/08/2031                                 | 154,736                   | 0.63                                   |  |
|                                | EUR 159,071                        | Stresa Securitisation SRL FRN 3.236% 22/12/2045               | 133,840                   | 0.54                                   |  |
|                                |                                    |   | <b>288,576</b>            | <b>1.17</b>                            | <b>1.22</b>                            |
| <b>Netherlands</b>             | EUR 106,289                        | Taurus NL DAC FRN 4.627% 20/02/2030                           | 83,566<br><b>83,566</b>   | 0.34<br><b>0.34</b>                    | 0.27                                   |
| <b>Spain</b>                   | EUR 149,098                        | Clavel Residential 3 DAC FRN 3.561% 28/01/2076                | 127,623                   | 0.52                                   |  |
|                                | EUR 149,098                        | Clavel Residential 3 (Ireland Listing) FRN 3.561% 28/01/2076  | 127,623                   | 0.52                                   |  |
|                                | EUR 75,063                         | IM Pastor 3 FTH FRN 2.176% 22/03/2043                         | 57,169                    | 0.23                                   |  |
|                                | EUR 127,127                        | IM Pastor 4 FTA FRN 2.176% 22/03/2044                         | 99,529                    | 0.40                                   |  |
|                                | EUR 152,867                        | TDA 27 FTA FRN 2.559% 28/12/2050                              | 116,770                   | 0.47                                   |  |
|                                |                                    |   | <b>528,714</b>            | <b>2.14</b>                            | <b>2.36</b>                            |
| <b>United Kingdom</b>          | 250,000                            | Banna RMBS DAC FRN 6.339% 30/12/2063                          | 251,053                   | 1.02                                   |  |
|                                | 61,956                             | Business Mortgage Finance 4 PLC FRN 6.756% 15/08/2045         | 61,349                    | 0.25                                   |  |
|                                | 66,324                             | East One PLC FRN 5.64% 27/12/2055                             | 66,857                    | 0.27                                   |  |
|                                | 199,998                            | Highways PLC FRN 5.589% 18/12/2031                            | 199,797                   | 0.81                                   |  |
|                                | 138,289                            | Landmark Mortgage Securities No. 3 PLC FRN 6.531% 17/04/2044  | 132,796                   | 0.54                                   |  |
|                                | 200,000                            | Sage AR Funding Holdings Ltd. FRN 5.237% 17/11/2051           | 199,004                   | 0.81                                   |  |
|                                | 200,000                            | Sage AR Funding Holdings Ltd. FRN 6.087% 17/11/2051           | 197,403                   | 0.80                                   |  |
|                                | 198,542                            | Taurus U.K. DAC FRN 5.887% 17/05/2031                         | 197,875                   | 0.80                                   |  |
|                                | 200,000                            | U.K. Logistics DAC FRN 8.237% 17/05/2034                      | 200,399                   | 0.81                                   |  |
|                                |                                    |   | <b>1,506,533</b>          | <b>6.11</b>                            | <b>7.65</b>                            |
| <b>United States</b>           | USD 282,957                        | Bayview Commercial Asset Trust FRN 5.039% 25/11/2035          | 199,412                   | 0.81                                   |  |
|                                | USD 117,899                        | Bayview Commercial Asset Trust FRN 5.099% 25/11/2035          | 83,095                    | 0.34                                   |  |
|                                | USD 67,734                         | Bayview Commercial Asset Trust FRN 4.869% 25/07/2037          | 46,615                    | 0.19                                   |  |
|                                | USD 131,917                        | Bayview Financial Revolving Asset Trust FRN 5.441% 28/12/2040 | 96,122                    | 0.39                                   |  |
|                                | EUR 146,558                        | SLM Student Loan Trust FRN 2.525% 15/12/2033                  | 118,433                   | 0.48                                   |  |
|                                | EUR 180,960                        | SLM Student Loan Trust FRN 2.708% 25/01/2040                  | 144,547                   | 0.59                                   |  |
|                                |                                    | SLM Student Loan Trust (Luxembourg Listing) FRN 2.525%        |                           |  |  |
|                                | EUR 172,421                        | 15/12/2033  | 139,333                   | 0.57                                   |  |
|                                | USD 150,000                        | Triangle Re Ltd. FRN 9.255% 25/02/2034                        | 113,068                   | 0.46                                   |  |
|                                |                                    |   | <b>940,625</b>            | <b>3.83</b>                            | <b>6.09</b>                            |
|                                |                                    |   | <b>4,429,198</b>          | <b>17.98</b>                           | <b>22.97</b>                           |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|                                  | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)               | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|----------------------------------|------------------------------------|---|--------------------------------------|--|--|
| <b>Government Bonds – 18.42%</b> |                                    |   |                                      |  |  |
| <b>Australia</b>                 |                                    | EUR 710,000 Treasury Corp. of Victoria 2% 20/11/2037  | 238,216<br><b>238,216</b>            | 0.97<br><b>0.97</b>                    | –                                      |
| <b>Austria</b>                   |                                    | EUR 57,000 Republic of Austria Government Bonds 1.85% 23/05/2049  | 36,079<br><b>36,079</b>              | 0.15<br><b>0.15</b>                    | <b>0.16</b>                            |
| <b>Benin</b>                     |                                    | EUR 125,000 Benin Government International Bonds 4.95% 22/01/2035   | 90,573<br><b>90,573</b>              | 0.37<br><b>0.37</b>                    | <b>0.37</b>                            |
| <b>Canada</b>                    |                                    | EUR 72,000 CPPIB Capital, Inc. 3.9% 30/10/2028  | 34,486<br><b>34,486</b>              | 0.14<br><b>0.14</b>                    | –                                      |
| <b>Chile</b>                     |                                    | EUR 130,000 Chile Government International Bonds 3.875% 09/07/2031<br>EUR 140,000 Chile Government International Bonds 3.75% 14/01/2032 | 114,081<br>121,852<br><b>235,933</b> | 0.46<br>0.50<br><b>0.96</b>            | <b>0.46</b>                            |
| <b>France</b>                    |                                    | EUR 200,000 Agence Francaise de Developpement EPIC 0.125% 29/09/2031<br>EUR 340,000 French Republic Government Bonds OAT 3% 25/06/2049  | 143,691<br>252,450<br><b>396,141</b> | 0.58<br>1.03<br><b>1.61</b>            | <b>1.64</b>                            |
| <b>Greece</b>                    |                                    |   | –                                    | –                                      | <b>0.91</b>                            |
| <b>Hong Kong</b>                 |                                    | EUR 180,000 Hong Kong Government International Bonds 3.375% 24/07/2031  | 158,549<br><b>158,549</b>            | 0.64<br><b>0.64</b>                    | <b>0.64</b>                            |
| <b>Italy</b>                     |                                    | EUR 595,000 Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027<br>EUR 400,000 Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045         | 507,887<br>228,806<br><b>736,693</b> | 2.06<br>0.93<br><b>2.99</b>            | <b>2.96</b>                            |
| <b>Montenegro Republic</b>       |                                    | EUR 100,000 Montenegro Government International Bonds 4.875% 01/04/2032   | 84,433<br><b>84,433</b>              | 0.34<br><b>0.34</b>                    | –                                      |
| <b>Netherlands</b>               |                                    | EUR 225,000 BNG Bank NV 1.875% 13/07/2032<br>EUR 300,000 Nederlandse Waterschapsbank NV 0% 08/09/2031                                   | 181,597<br>217,967<br><b>399,564</b> | 0.74<br>0.89<br><b>1.63</b>            | <b>1.61</b>                            |
| <b>New Zealand</b>               |                                    | NZD 380,000 New Zealand Government Bonds 4.25% 15/05/2034<br>NZD 725,000 New Zealand Government Bonds 4.5% 15/05/2035                   | 165,725<br>319,715<br><b>485,440</b> | 0.67<br>1.30<br><b>1.97</b>            | <b>2.02</b>                            |
| <b>Peru</b>                      |                                    | PEN 1,550,000 Peru Government Bonds 6.15% 12/08/2032  | 328,309<br><b>328,309</b>            | 1.33<br><b>1.33</b>                    | <b>1.04</b>                            |
| <b>Romania</b>                   |                                    | EUR 140,000 Romania Government International Bonds 5.25% 10/03/2030   | 122,127<br><b>122,127</b>            | 0.50<br><b>0.50</b>                    | –                                      |
| <b>Serbia</b>                    |                                    | EUR 100,000 Serbia International Bonds 1% 23/09/2028  | 78,776<br><b>78,776</b>              | 0.32<br><b>0.32</b>                    | <b>0.31</b>                            |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|  | Nominal in<br>GBP<br>unless stated | Investments   | Market<br>Value<br>(£)   | % of Net<br>Asset Value<br>30 Jun 2025                              | % of Net<br>Asset Value<br>31 Dec 2024 |
|--|------------------------------------|---|--|---|--|
| <b>Government Bonds – 18.42% (continued)</b> |                                    |   |  |   |  |
| <b>Slovenia</b>                              |                                    | EUR 310,000 Slovenia Government Bonds 3.625% 11/03/2033   | 280,564<br><b>280,564</b>  | 1.14<br><b>1.14</b>   | <b>1.14</b>                            |
| <b>South Korea</b>                           |                                    | EUR 100,000 Korea International Bonds 0% 15/10/2026   | 82,861<br><b>82,861</b>  | 0.34<br><b>0.34</b>   | <b>0.33</b>                            |
| <b>United States</b>                         |                                    | USD 970,000 U.S. Treasury Bills 0% 05/08/2025<br>USD 71,200 U.S. Treasury Bonds 3.125% 15/05/2048   | 704,861<br>39,263<br><b>744,124</b>  | 2.86<br>0.16<br><b>3.02</b>   | <b>2.18</b>                            |
|  |                                    |   | <b>4,532,868</b>   | <b>18.42</b>  | <b>15.77</b>                           |
| <b>Perpetual Call Bonds – 3.72%</b>          |                                    |   |  |   |  |
| <b>France</b>                                |                                    | EUR 100,000 Engie SA 4.75% Perpetual<br>EUR 100,000 Orange SA 5% Perpetual  | 88,606<br>87,729<br><b>176,335</b>   | 0.36<br>0.36<br><b>0.72</b>   | <b>1.07</b>                            |
| <b>Italy</b>                                 |                                    | EUR 150,000 Enel 4.75% Perpetual<br>EUR 100,000 Iren 4.5% Perpetual<br>EUR 100,000 Terna - Rete Elettrica Nazionale 2.375% Perpetual  | 131,821<br>86,281<br>82,827<br><b>300,929</b>  | 0.54<br>0.35<br>0.34<br><b>1.23</b>                                 | <b>0.89</b>                            |
| <b>Netherlands</b>                           |                                    | EUR 100,000 Alliander NV 4.5% Perpetual<br>EUR 100,000 TenneT Holding BV 4.625% Perpetual   | 87,497<br>87,205<br><b>174,702</b>   | 0.36<br>0.35<br><b>0.71</b>   | <b>0.71</b>                            |
| <b>Spain</b>                                 |                                    | EUR 200,000 Banco Bilbao Vizcaya Argentaria SA 6% Perpetual<br>EUR 100,000 Iberdrola Finanzas SA 4.875% Perpetual   | 173,039<br>88,796<br><b>261,835</b>  | 0.70<br>0.36<br><b>1.06</b>   | <b>1.75</b>                            |
|  |                                    |   | <b>913,801</b>   | <b>3.72</b>   | <b>4.42</b>                            |
| <b>Supra-national Borrowers – 4.40%</b>      |                                    |   |  |   |  |
|  |                                    | 200,000 Africa Finance Corp. 4.375% 17/04/2026<br>USD 200,000 Asian Infrastructure Investment Bank 2.875% 23/05/2031<br>EUR 120,000 European Investment Bank 1.5% 15/06/2032<br>EUR 258,000 European Union 0% 04/03/2026<br>EUR 275,000 European Union 0% 04/07/2031<br>EUR 340,000 European Union 0.45% 02/05/2046<br>EUR 40,000 International Development Association 0.375% 22/09/2027 | 144,397<br>104,241<br>205,021<br>287,296<br>29,365<br>128,298<br>184,794<br><b>1,083,412</b> | 0.59<br>0.42<br>0.83<br>1.17<br>0.12<br>0.52<br>0.75<br><b>4.40</b> | <b>5.14</b>                            |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

### AS AT 30 JUNE 2025

#### Forward Currency Exchange Contracts – 0.90%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                       | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|--|------------------|---------------|-------------|---------------|------------------------------------|------------------------|----------------------------------|----------------------------------|
|  |                  |               |             |               |                                    |                        | 30 Jun 2025                      | 31 Dec 2024                      |
| BRl  | 1,950,000        | USD           | 347,437     | 07/07/2025    | BNP Paribas                        | 5,550                  | 0.02                             |                                  |
| CAD  | 225,000          | USD           | 163,422     | 02/07/2025    | Barclays Bank                      | 838                    | –                                |                                  |
| CAD  | 644,000          | USD           | 466,447     | 02/07/2025    | Goldman Sachs                      | 3,349                  | 0.01                             |                                  |
| CAD  | 869,000          | USD           | 633,961     | 08/08/2025    | Goldman Sachs                      | 2,055                  | 0.01                             |                                  |
| EUR  | 44,183           | GBP           | 37,829      | 02/09/2025    | UBS                                | 120                    | –                                |                                  |
| EUR  | 794,590          | USD           | 920,280     | 02/09/2025    | Credit Agricole                    | 11,117                 | 0.05                             |                                  |
| EUR  | 170,000          | USD           | 199,698     | 02/09/2025    | Citigroup Global Markets Limited   | 330                    | –                                |                                  |
| GBP  | 114,781          | AUD           | 238,908     | 26/08/2025    | UBS                                | 812                    | –                                |                                  |
| GBP  | 472,180          | CAD           | 861,861     | 02/07/2025    | Barclays Bank                      | 12,130                 | 0.05                             |                                  |
| GBP  | 461,886          | CAD           | 861,861     | 08/08/2025    | Barclays Bank                      | 1,068                  | –                                |                                  |
| GBP  | 14,075,061       | EUR           | 16,368,041  | 02/09/2025    | Citigroup Global Markets Limited   | 16,384                 | 0.07                             |                                  |
| GBP  | 496,664          | NZD           | 1,118,733   | 26/08/2025    | Royal Bank of Canada               | 951                    | –                                |                                  |
| GBP  | 174,800          | USD           | 237,118     | 03/07/2025    | UBS                                | 1,753                  | 0.01                             |                                  |
| GBP  | 120,000          | USD           | 161,204     | 03/07/2025    | Barclays Bank                      | 2,355                  | 0.01                             |                                  |
| GBP  | 132,455          | USD           | 175,000     | 07/07/2025    | Barclays Bank                      | 4,744                  | 0.02                             |                                  |
| GBP  | 442,324          | USD           | 592,424     | 18/07/2025    | Barclays Bank                      | 10,007                 | 0.04                             |                                  |
| GBP  | 44,955           | USD           | 60,000      | 18/07/2025    | UBS                                | 1,171                  | –                                |                                  |
| GBP  | 150,026          | USD           | 204,100     | 18/07/2025    | Royal Bank of Canada               | 1,085                  | –                                |                                  |
| GBP  | 4,190,354        | USD           | 5,544,706   | 18/07/2025    | Canadian Imperial Bank of Commerce | 144,148                | 0.59                             |                                  |
| GBP  | 2,087,651        | USD           | 2,806,125   | 26/08/2025    | Barclays Bank                      | 40,409                 | 0.16                             |                                  |
| HUF  | 57,170,000       | USD           | 162,663     | 25/07/2025    | Barclays Bank                      | 3,578                  | 0.01                             |                                  |
| IDR  | 708,334,500      | USD           | 43,622      | 07/07/2025    | BNP Paribas                        | –                      | –                                |                                  |
| KRW  | 346,008,827      | USD           | 246,961     | 07/07/2025    | Barclays Bank                      | 6,931                  | 0.03                             |                                  |
| KRW  | 95,236,173       | USD           | 69,762      | 07/07/2025    | BNP Paribas                        | 603                    | –                                |                                  |
| MXN  | 3,080,000        | USD           | 157,087     | 02/07/2025    | Citigroup Global Markets Limited   | 4,598                  | 0.02                             |                                  |
| MXN  | 3,100,000        | USD           | 159,892     | 02/07/2025    | UBS                                | 3,325                  | 0.01                             |                                  |
| MXN  | 6,180,000        | USD           | 324,371     | 08/08/2025    | Barclays Bank                      | 1,580                  | 0.01                             |                                  |
| SEK  | 28,000           | USD           | 2,860       | 01/07/2025    | Barclays Bank                      | 65                     | –                                |                                  |
| SEK  | 28,000           | USD           | 2,947       | 14/08/2025    | Barclays Bank                      | 7                      | –                                |                                  |
| USD  | 404,970          | GBP           | 294,800     | 03/07/2025    | BNP Paribas                        | 744                    | –                                |                                  |
| USD  | 430,000          | GBP           | 312,860     | 26/08/2025    | Canadian Imperial Bank of Commerce | 851                    | –                                |                                  |
| Unrealised gain on Forward Currency Exchange Contracts     |                  |               |             |               |                                    | <b>282,658</b>         | <b>1.12</b>                      | <b>0.39</b>                      |
| CAD  | 861,861          | GBP           | 461,118     | 02/07/2025    | Barclays Bank                      | (1,068)                | –                                |                                  |
| GBP  | 197,315          | EUR           | 230,000     | 02/09/2025    | Credit Agricole                    | (234)                  | –                                |                                  |
| GBP  | 85,806           | EUR           | 100,000     | 02/09/2025    | Royal Bank of Canada               | (85)                   | –                                |                                  |
| GBP  | 312,952          | USD           | 430,000     | 03/07/2025    | Canadian Imperial Bank of Commerce | (858)                  | –                                |                                  |
| GBP  | 294,800          | USD           | 405,050     | 18/08/2025    | Barclays Bank                      | (728)                  | –                                |                                  |
| JPY  | 67,000,000       | GBP           | 343,635     | 22/08/2025    | Canadian Imperial Bank of Commerce | (2,684)                | (0.01)                           |                                  |
| USD  | 223,388          | AUD           | 345,000     | 26/08/2025    | UBS                                | (1,604)                | (0.01)                           |                                  |
| USD  | 15,235           | BRL           | 88,000      | 07/07/2025    | BNP Paribas                        | (575)                  | –                                |                                  |
| USD  | 632,811          | CAD           | 869,000     | 02/07/2025    | Goldman Sachs                      | (2,039)                | (0.01)                           |                                  |
| USD  | 430,000          | GBP           | 317,078     | 03/07/2025    | Standard Chartered Bank            | (3,268)                | (0.01)                           |                                  |
| USD  | 695,000          | GBP           | 523,014     | 07/07/2025    | Barclays Bank                      | (15,818)               | (0.06)                           |                                  |
| USD  | 100,000          | GBP           | 74,804      | 07/07/2025    | Citigroup Global Markets Limited   | (1,826)                | (0.01)                           |                                  |
| USD  | 250,000          | GBP           | 187,173     | 07/07/2025    | UBS                                | (4,729)                | (0.02)                           |                                  |
| USD  | 41,080           | IDR           | 694,957,000 | 07/07/2025    | BNP Paribas                        | (1,254)                | (0.01)                           |                                  |
| USD  | 159,538          | JPY           | 22,929,000  | 22/08/2025    | Barclays Bank                      | (285)                  | –                                |                                  |
| USD  | 152,507          | KRW           | 216,375,000 | 07/07/2025    | Barclays Bank                      | (5,742)                | (0.02)                           |                                  |
| USD  | 325,733          | MXN           | 6,180,000   | 02/07/2025    | Barclays Bank                      | (1,533)                | (0.01)                           |                                  |
| USD  | 437,863          | PEN           | 1,613,000   | 07/07/2025    | BNP Paribas                        | (12,044)               | (0.05)                           |                                  |
| USD  | 2,938            | SEK           | 28,000      | 01/07/2025    | Barclays Bank                      | (8)                    | –                                |                                  |
| Unrealised loss on Forward Currency Exchange Contracts     |                  |               |             |               |                                    | <b>(56,382)</b>        | <b>(0.22)</b>                    | <b>(0.98)</b>                    |
| Net Unrealised gain on Forward Currency Exchange Contracts |                  |               |             |               |                                    | <b>226,276</b>         | <b>0.90</b>                      | <b>(0.59)</b>                    |

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 30 JUNE 2025**

### Futures Contracts – 0.52%

| Counterparty  | Currency | Number of contracts | Security description   | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------|----------|---------------------|--|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs | AUD      | (6)                 | Australian Government Bond 10 Year Futures September 2025    | (2,281)                | (0.01)                           |                                  |
| Goldman Sachs | EUR      | 1                   | Euro Bobl Futures September 2025                             | (43)                   | –                                |                                  |
| Goldman Sachs | EUR      | (11)                | Euro Bund Futures September 2025                             | 2,918                  | 0.01                             |                                  |
| Goldman Sachs | EUR      | (7)                 | Euro Buxl 30 Year Bond Futures September 2025                | 3,474                  | 0.01                             |                                  |
| Goldman Sachs | JPY      | (1)                 | Japanese Government Bond 10 Year Mini Futures September 2025 | (1,569)                | (0.01)                           |                                  |
| Goldman Sachs | EUR      | (12)                | Short Term Euro BTP Futures September 2025                   | 1,386                  | 0.01                             |                                  |
| Goldman Sachs | GBP      | (3)                 | UK Long Gilt Futures September 2025                          | (8,010)                | (0.03)                           |                                  |
| Goldman Sachs | USD      | 10                  | US 10 Year Ultra Futures September 2025                      | 19,100                 | 0.08                             |                                  |
| Goldman Sachs | USD      | 2                   | US Long Bond (CBT) Futures September 2025                    | 5,787                  | 0.02                             |                                  |
| Goldman Sachs | USD      | 51                  | US Treasury Note 10 Year Futures September 2025              | 76,342                 | 0.31                             |                                  |
| Goldman Sachs | USD      | 9                   | US Treasury Note 2 Year Futures September 2025               | 5,419                  | 0.02                             |                                  |
| Goldman Sachs | USD      | 57                  | US Treasury Note 5 Year Futures September 2025               | 44,743                 | 0.18                             |                                  |
| Goldman Sachs | USD      | (8)                 | US Treasury Ultra Bond Futures September 2025                | (16,984)               | (0.07)                           |                                  |
|               |          |                     |  | <b>130,282</b>         | <b>0.52</b>                      | <b>0.18</b>                      |

### Swaps Contracts – 0.00%

| Counterparty  | Currency | Nominal Amount | Security description            | Maturity Date | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------|----------|----------------|---------------------------------|---------------|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs | BRL      | 462,000        | Interest Rate Swap Rec 13.44%   | 01/02/2031    | 245                    | –                                |                                  |
| Goldman Sachs | BRL      | 470,000        | Interest Rate Swap Rec 13.635%  | 01/02/2031    | 577                    | –                                |                                  |
|               |          |                |                                 |               | <b>822</b>             | <b>–</b>                         | <b>1.12</b>                      |
|               |          |                | <b>Portfolio of investments</b> |               | <b>22,527,235</b>      | <b>91.53</b>                     | <b>94.75</b>                     |
|               |          |                | <b>Net other assets</b>         |               | <b>2,084,214</b>       | <b>8.47</b>                      | <b>5.25</b>                      |
|               |          |                | <b>Net assets</b>               |               | <b>24,611,449</b>      | <b>100.00</b>                    | <b>100.00</b>                    |

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

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

| Rating Block                     | Market value (£)  |
|----------------------------------|-------------------|
| AAA                              | 2,341,309         |
| AA+                              | 678,850           |
| AA                               | 934,484           |
| AA-                              | 734,178           |
| A+                               | 584,351           |
| A                                | 1,281,179         |
| A-                               | 1,953,093         |
| BBB+                             | 1,401,059         |
| BBB                              | 2,717,916         |
| BBB-                             | 2,027,124         |
| BB+                              | 1,502,159         |
| BB                               | 679,347           |
| BB-                              | 667,638           |
| B+                               | 291,506           |
| B                                | 538,881           |
| B-                               | 354,698           |
| CCC+                             | 104,746           |
| CCC                              | 187,048           |
| CCC-                             | 11,954            |
| D                                | 169,099           |
| Unrated                          | 3,009,236         |
| <b>Portfolio of investments*</b> | <b>22,169,855</b> |

\* Excludes Futures, Forward and Swap contracts.

Source: Bloomberg composite.

# MS Calvert Fixed Income Opportunities Fund

## Portfolio Statement (unaudited) (continued)

### AS AT 30 JUNE 2025

#### Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

##### Futures Contracts

| Counterparty  | Contracts  | Notional value (£) | Value of exposure (£) |
|---------------|------------|--------------------|-----------------------|
| Goldman Sachs | 178        | 16,226,129         | 188,056               |
| <b>Total</b>  | <b>178</b> | <b>16,226,129</b>  | <b>188,056</b>        |

##### Swap Contracts

| Counterparty  | Notional value (£) | Value of exposure (£) |
|---------------|--------------------|-----------------------|
| Goldman Sachs | 932,000            | 822                   |
| <b>Total</b>  | <b>932,000</b>     | <b>822</b>            |

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               |
| <b>Total</b>  | <b>153</b> | <b>14,901,593</b>  | <b>142,758</b>        |

##### Swap Contracts

| Counterparty  | Notional value (£) | Value of exposure (£) |
|---------------|--------------------|-----------------------|
| Goldman Sachs | 33,414,477         | 34,400                |
| <b>Total</b>  | <b>33,414,477</b>  | <b>34,400</b>         |

# MS Calvert Fixed Income Opportunities Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£)  | 30 Jun 2024 (£) |
|---|-----------------|-----------------|------------------|-----------------|
| <b>Income</b>   |                 |                 |                  |                 |
| Net capital gains/(losses)  |                 | 513,360         |                  | (162,900)       |
| Revenue   | 466,767         |                 | 619,436          |                 |
| Expenses  | (43,224)        |                 | (47,280)         |                 |
| Interest payable and similar charges  | (212)           |                 | (37)             |                 |
| Net revenue before taxation   | 423,331         |                 | 572,119          |                 |
| Taxation  | (29)            |                 | (821)            |                 |
| Net revenue after taxation  | 423,302         |                 | 571,298          |                 |
| <b>Total return before distributions</b>  | <b>936,662</b>  |                 | <b>408,398</b>   |                 |
| Distributions   |                 | (422,938)       |                  | (571,687)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>513,724</b>  |                 | <b>(163,289)</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£)   | 30 Jun 2024 (£)   | 30 Jun 2024 (£)   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                   | <b>23,893,836</b> |                   | <b>28,892,505</b> |
| Amounts receivable on issue of shares  | 411,707           |                   | 1,141,460         |                   |
| Amounts payable on cancellation of shares                                    | (613,485)         |                   | (1,023,195)       |                   |
|  |                   | (201,778)         |                   | 118,265           |
| Change in net assets attributable to shareholders from investment activities | 513,724           |                   | (163,289)         |                   |
| Retained distribution on accumulation shares                                 | 405,667           |                   | 494,761           |                   |
| <b>Closing net assets attributable to shareholders</b>                       | <b>24,611,449</b> |                   | <b>29,342,242</b> |                   |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)   | 30 Jun 2025 (£) | 31 Dec 2024 (£)   | 31 Dec 2024 (£) |
|--|-------------------|-----------------|-------------------|-----------------|
| <b>Assets</b>                                  |                   |                 |                   |                 |
| Investment assets                              |                   | 22,612,504      |                   | 22,936,037      |
| Debtors  | 238,272           |                 | 312,250           |                 |
| Cash and bank balances                         | 2,831,835         |                 | 1,707,747         |                 |
| Total other assets                             | 3,070,107         |                 | 2,019,997         |                 |
| <b>Total assets</b>                            | <b>25,682,611</b> |                 | <b>24,956,034</b> |                 |
| <b>Liabilities</b>                             |                   |                 |                   |                 |
| Investment liabilities                         |                   | 85,269          |                   | 295,869         |
| Creditors                                      | 841,585           |                 | 119,645           |                 |
| Cash due to broker                             | 136,094           |                 | 633,143           |                 |
| Distribution payable on income shares          | 8,214             |                 | 13,541            |                 |
| Total other liabilities                        | 985,893           |                 | 766,329           |                 |
| <b>Total liabilities</b>                       | <b>1,071,162</b>  |                 | <b>1,062,198</b>  |                 |
| <b>Net assets attributable to shareholders</b> | <b>24,611,449</b> |                 | <b>23,893,836</b> |                 |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# MS Calvert Fixed Income Opportunities Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 31 March 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution paid/accumulated 30 May 2025 (p) | Distribution paid/accumulated 31 May 2024 (p) |
|-------------------------------------|-------------------|------------------|---|---|
| <b>Share Class F – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 9.3905            | –                | 9.3905  | 9.8108  |
| Group 2                             | 9.3905            | 0.0000           | 9.3905  | 9.8108  |
| <b>Share Class F – Income</b>       |                   |                  |   |   |
| Group 1                             | 8.3200            | –                | 8.3200  | 9.0545  |
| Group 2                             | 5.9067            | 2.4133           | 8.3200  | 9.0545  |
| <b>Share Class I – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 8.8352            | –                | 8.8352  | 9.2921  |
| Group 2                             | 4.6108            | 4.2244           | 8.8352  | 9.2921  |
| <b>Share Class I – Income</b>       |                   |                  |   |   |
| Group 1                             | 7.8917            | –                | 7.8917  | 8.6143  |
| Group 2                             | 5.9235            | 1.9682           | 7.8917  | 8.6143  |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 to 30 June 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution payable 29 Aug 2025 (p) | Distribution paid/accumulated 30 Aug 2024 (p) |
|-------------------------------------|-------------------|------------------|--------------------------------------|---|
| <b>Share Class F – Accumulation</b> |                   |                  |                                      |   |
| Group 1                             | 8.9879            | –                | 8.9879                               | 9.4950  |
| Group 2                             | 8.9879            | 0.0000           | 8.9879                               | 9.4950  |
| <b>Share Class F – Income</b>       |                   |                  |                                      |   |
| Group 1                             | 7.8912            | –                | 7.8912                               | 8.6808  |
| Group 2                             | 2.7641            | 5.1271           | 7.8912                               | 8.6808  |
| <b>Share Class I – Accumulation</b> |                   |                  |                                      |   |
| Group 1                             | 8.4071            | –                | 8.4071                               | 8.9650  |
| Group 2                             | 3.2346            | 5.1725           | 8.4071                               | 8.9650  |
| <b>Share Class I – Income</b>       |                   |                  |                                      |   |
| Group 1                             | 7.4371            | –                | 7.4371                               | 8.2493  |
| Group 2                             | 2.3039            | 5.1332           | 7.4371                               | 8.2493  |

#### 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.

# Sterling Corporate Bond Fund

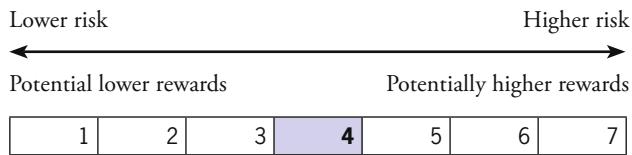
as at 30 June 2025 (unaudited)

## Fund Review

### INVESTMENT OBJECTIVE

The Fund aims to provide income while also growing your investment by outperforming, net of fees, the ICE Bank of America Merrill Lynch 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 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 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 funds ability to buy or sell securities.

### NET ASSET VALUES

| Date                                 | Net asset value of class (£) | Shares in issue | Net asset value per share (£) | Percentage Change (%) |
|--------------------------------------|------------------------------|-----------------|-------------------------------|-----------------------|
| <b>Share Class F – Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 49,320,621                   | 35,636,465      | 1.38                          | 2.99                  |
| 31.12.24                             | 51,282,857                   | 38,401,367      | 1.34                          |                       |
| <b>Share Class F – Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 22,992,601                   | 23,306,864      | 0.99                          | 2.06                  |
| 31.12.24                             | 25,570,585                   | 26,279,006      | 0.97                          |                       |
| <b>Share Class I – Accumulation*</b> |                              |                 |                               |                       |
| 30.06.25                             | 5,749,606                    | 196,044         | 29.33                         | 3.57                  |
| 31.12.24                             | 5,374,509                    | 189,775         | 28.32                         |                       |
| <b>Share Class I – Income*</b>       |                              |                 |                               |                       |
| 30.06.25                             | 32,798,914                   | 2,371,026       | 13.83                         | 1.39                  |
| 31.12.24                             | 38,515,103                   | 2,823,153       | 13.64                         |                       |

\* Valued at bid basis.

### OPERATING CHARGES

| Date                                |       |
|-------------------------------------|-------|
| <b>Share Class F – Accumulation</b> |       |
| 30.06.25                            | 0.22% |
| 31.12.24                            | 0.22% |
| <b>Share Class F – Income</b>       |       |
| 30.06.25                            | 0.22% |
| 31.12.24                            | 0.22% |
| <b>Share Class I – Accumulation</b> |       |
| 30.06.25                            | 0.37% |
| 31.12.24                            | 0.37% |
| <b>Share Class I – Income</b>       |       |
| 30.06.25                            | 0.37% |
| 31.12.24                            | 0.37% |

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

# Sterling Corporate Bond Fund

## Fund Review (continued)

### PERFORMANCE REVIEW

For the six-month period ending 30 June 2025, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 0.08%, returning 3.53% (net of fees in sterling) versus 3.45% for the Index.

Relative performance was driven by positive contribution from the Fund's overweight exposure to subordination risk (through both tier 2 financials and corporate hybrid securities) and from its overweight to financials overall, which continued to perform well as fundamentals remain strong and earnings beat expectations. The Fund's performance also benefited from a positive contribution from strong security and sector selection within industrials (with the transportation sector contributing most to returns), whilst its allocation to high yield bonds was positive. The duration positioning had a negative impact on performance, mostly due to yield curve positioning.

### MARKET REVIEW

The first half of 2025 has been marked by significant volatility and uncertainty in financial markets, driven largely by the aggressive policy actions of the Trump administration. However, despite the volatility spike in March and April on the back of tariff uncertainty, the first half of the year was overall constructive for risk assets, with positive return for most fixed income asset classes. Sentiment was buoyed by resilient economic data and strong technicals, with carry and high real yields continuing to provide positive tailwinds to fixed income assets. Credit spreads remained broadly stable, with European credit outperforming. U.S. and emerging market government bonds rallied, while German yields sold off sharply in response to sweeping fiscal reforms. Securitized assets continued to perform well. The most notable market move, however, was the U.S. dollar's sharp depreciation — down over 10% — reflecting a shift in global capital flows and waning confidence in the dollar's relative safe-haven status.

### PORTFOLIO ACTIVITY

The portfolio's credit risk exposure, as measured by duration times spread, was broadly maintained over the period. In the primary market, activity was focused on the shorter to intermediate part of the curve (3 - to 7- year maturities) with a bias towards lower-rated investment grade debt (BBBs), whilst we also increased the portfolio's exposure to corporate hybrid and subordinated financials securities in line with the strategy to enhance portfolio yield. In the secondary market, activity was focused on selling securities that had reached our fair value target. From a country positioning standpoint, the Fund's exposures to the U.S. and France were reduced (holding larger underweights relative to the benchmark) as we remain cautious on these countries given their current political gridlock and looming fiscal deficits. This was offset by an increase in German and Italian exposures. From a sector standpoint, we continue to favour

the banking and transportation sectors, and we added a British airport to the portfolio in the second quarter of 2025. From an active duration positioning perspective, we marginally increased the portfolio's overall interest rate duration position.

### STRATEGY & OUTLOOK

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

- Overweight to credit, taking the position through default risk (active duration times spread) rather than credit beta (active spread 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 to senior/holding company financials, whilst being underweight U.K. housing associations
- Overweight to BBB rated non-financials, underweight A rated non-financials (underweight higher-rated merger and acquisition (M&A) candidates)
- Underweight industrials on concerns about the trend toward transitioning to BBB ratings as the optimal capital structure (for shareholders), increased M&A, technological disruption (e.g., retail) and increasing idiosyncratic news
- Overweight to corporate hybrids, predominantly in large utilities which 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 (underweight U.K. water)
- Overweight strong sustainability franchises

We remain cautiously constructive on credit, expecting low growth without a significant rise in downgrade or default risk, fiscal policy that remains supportive of growth/employment/consumption, and strong corporate fundamentals. Corporate fundamentals are solid, with firms maintaining low-risk strategies. Technicals are favourable, with manageable issuance and strong demand for investment grade yields. Looking ahead, we expect spreads to fluctuate with trade headlines but do not expect a material change in the base case scenario outlined above. At current levels, spreads appear close to fair value, so we expect carry should be the main driver of return, though additional gains coming from sector and security selection are likely. Given the uncertain medium-term fundamental backdrop, we have less confidence in material spread tightening; therefore, the portfolio is modestly long in spread duration with capacity to add there on weakness.

**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 30 JUNE 2025

| Nominal in<br>GBP<br>unless stated | Investments  | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|------------------------------------|--|------------------------|--|--|
| <b>Corporate Bonds – 83.98%</b>    |  |                        |  |  |
| 500,000                            | AA Bond Co. Ltd. 6.85% 31/07/2050                        | 517,180                | 0.47                                   |  |
| 1,000,000                          | ABN AMRO Bank NV 4.75% 24/10/2029                        | 1,005,810              | 0.91                                   |  |
| 500,000                            | ABP Finance PLC 5.875% 19/06/2037                        | 505,445                | 0.46                                   |  |
| 450,000                            | Affordable Housing Finance PLC 3.8% 20/05/2044           | 374,143                | 0.34                                   |  |
| 725,000                            | Affordable Housing Finance PLC 2.893% 11/08/2045         | 517,918                | 0.47                                   |  |
| 500,000                            | Anglian Water Services Financing PLC 6.25% 12/09/2044    | 482,530                | 0.43                                   |  |
| 1,000,000                          | APA Infrastructure Ltd. 3.125% 18/07/2031                | 896,200                | 0.81                                   |  |
| 800,000                            | APA Infrastructure Ltd. 2.5% 15/03/2036                  | 594,288                | 0.54                                   |  |
| 400,000                            | Apple, Inc. 3.6% 31/07/2042                              | 324,916                | 0.29                                   |  |
| 500,000                            | Argiva Financing PLC 7.21% 30/06/2045                    | 529,075                | 0.48                                   |  |
|                                    | Australia & New Zealand Banking Group Ltd. 1.809%        |                        |  |  |
| 1,200,000                          | 16/09/2031   | 1,153,800              | 1.04                                   |  |
| 700,000                            | Aviva PLC 4.375% 12/09/2049                              | 677,033                | 0.61                                   |  |
| 250,000                            | Aviva PLC 5.125% 04/06/2050                              | 247,190                | 0.22                                   |  |
| 500,000                            | Banco de Sabadell SA 5% 13/10/2029                       | 505,840                | 0.46                                   |  |
| 1,400,000                          | Banco Santander SA 2.25% 04/10/2032                      | 1,322,678              | 1.19                                   |  |
| EUR 160,000                        | Bank Millennium SA 5.308% 25/09/2029                     | 142,441                | 0.13                                   |  |
| 500,000                            | Bank of America Corp. 3.584% 27/04/2031                  | 475,735                | 0.43                                   |  |
| 1,000,000                          | Bank of Ireland Group PLC 7.594% 06/12/2032              | 1,048,860              | 0.95                                   |  |
| 600,000                            | Barclays PLC 7.09% 06/11/2029                            | 638,136                | 0.58                                   |  |
| 1,000,000                          | Barclays PLC 5.746% 31/07/2032                           | 1,017,790              | 0.92                                   |  |
| 1,000,000                          | Bazalgette Finance PLC 5.5% 02/07/2033                   | 999,720                | 0.90                                   |  |
| 1,000,000                          | Berkshire Hathaway Finance Corp. 2.375% 19/06/2039       | 693,380                | 0.63                                   |  |
|                                    | Blackstone Property Partners Europe Holdings SARL        |                        |  |  |
| 1,150,000                          | 4.875% 29/04/2032  | 1,089,671              | 0.98                                   |  |
|                                    | Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV     |                        |  |  |
| 500,000                            | 8.5% 15/01/2031  | 535,675                | 0.48                                   |  |
| 525,000                            | BP Capital Markets PLC 5.773% 25/05/2038                 | 533,127                | 0.48                                   |  |
| 1,400,000                          | BPCE SA 2.5% 30/11/2032                                  | 1,314,012              | 1.18                                   |  |
| 300,000                            | BUPA Finance PLC 5% 08/12/2026                           | 299,796                | 0.27                                   |  |
| 900,000                            | BUPA Finance PLC 4.125% 14/06/2035                       | 773,001                | 0.70                                   |  |
| 1,300,000                          | Cadent Finance PLC 2.625% 22/09/2038                     | 907,660                | 0.82                                   |  |
| 1,400,000                          | CaixaBank SA 6.875% 25/10/2033                           | 1,467,844              | 1.32                                   |  |
| 26,000                             | Canary Wharf Finance II PLC 5.952% 22/10/2037            | 27,026                 | 0.02                                   |  |
| 475,000                            | Carlsberg Breweries AS 5.5% 28/02/2039                   | 470,535                | 0.42                                   |  |
| 400,000                            | Comcast Corp. 1.875% 20/02/2036                          | 289,032                | 0.26                                   |  |
| 1,200,000                          | Commerzbank AG 8.625% 28/02/2033                         | 1,289,820              | 1.16                                   |  |
| 800,000                            | CPUK Finance Ltd. 3.69% 28/02/2047                       | 763,968                | 0.69                                   |  |
| 1,200,000                          | Credit Agricole SA 1.874% 09/12/2031                     | 1,147,200              | 1.03                                   |  |
| 1,100,000                          | Credit Agricole SA 5.75% 09/11/2034                      | 1,114,377              | 1.00                                   |  |
| 700,000                            | Danske Bank AS 2.25% 14/01/2028                          | 675,185                | 0.61                                   |  |
| 500,000                            | Deutsche Bank AG 1.875% 22/12/2028                       | 467,420                | 0.42                                   |  |
| 1,000,000                          | Deutsche Bank AG 5% 26/02/2029                           | 1,001,250              | 0.90                                   |  |
| EUR 400,000                        | Deutsche Bank AG 4% 24/06/2032                           | 346,625                | 0.31                                   |  |
| 400,000                            | Direct Line Insurance Group PLC 4% 05/06/2032            | 367,128                | 0.33                                   |  |
| 800,000                            | DNB Bank ASA 4% 17/08/2027                               | 793,560                | 0.72                                   |  |
| 1,800,000                          | DP World Ltd. 4.25% 25/09/2030                           | 1,725,678              | 1.56                                   |  |
| 1,025,000                          | DWR Cymru Financing U.K. PLC 2.375% 31/03/2034           | 752,565                | 0.68                                   |  |
| 150,000                            | DWR Cymru Financing U.K. PLC 5.75% 10/09/2044            | 142,125                | 0.13                                   |  |
| 500,000                            | E.ON International Finance BV 6.125% 06/07/2039          | 510,485                | 0.46                                   |  |
| 1,000,000                          | East Japan Railway Co. 5.562% 04/09/2054                 | 951,100                | 0.86                                   |  |
| EUR 700,000                        | EDP SA 1.7% 20/07/2080                                   | 598,052                | 0.54                                   |  |
| 800,000                            | Electricite de France SA 6.5% 08/11/2064                 | 757,832                | 0.68                                   |  |
| 600,000                            | Electricite de France SA 6% 23/01/2114                   | 519,210                | 0.47                                   |  |
| 900,000                            | Eli Lilly & Co. 1.625% 14/09/2043                        | 496,242                | 0.45                                   |  |
| 500,000                            | Enel Finance International NV 5.75% 14/09/2040           | 489,665                | 0.44                                   |  |
| 900,000                            | Engie SA 5.75% 28/10/2050                                | 837,522                | 0.76                                   |  |
| 400,000                            | ENW Finance PLC 4.893% 24/11/2032                        | 397,684                | 0.36                                   |  |
| 1,100,000                          | Eversholt Funding PLC 3.529% 07/08/2042                  | 861,047                | 0.78                                   |  |
| 175,000                            | First Abu Dhabi Bank (Germany Listing) 0.875% 09/12/2025 | 171,843                | 0.15                                   |  |
| 1,075,000                          | First Abu Dhabi Bank PJSC 0.875% 09/12/2025              | 1,055,607              | 0.95                                   |  |
| 800,000                            | Ford Motor Credit Co. LLC 5.78% 30/04/2030               | 795,728                | 0.72                                   |  |
| 890,000                            | Gaci First Investment Co. 5.125% 11/06/2029              | 895,028                | 0.81                                   |  |

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

| Nominal in GBP unless stated                | Investments  | Market Value (£) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|--|------------------|----------------------------------|----------------------------------|
| <b>Corporate Bonds – 83.98% (continued)</b> |  |                  |                                  |                                  |
| 650,000                                     | Gatwick Funding Ltd. 5.5% 04/04/2042                                     | 616,830          | 0.56                             |                                  |
| 300,000                                     | Glencore Finance Europe Ltd. 3.125% 26/03/2026                           | 296,649          | 0.27                             |                                  |
| 550,000                                     | Grainger PLC 3% 03/07/2030   | 497,453          | 0.45                             |                                  |
| 400,000                                     | Heathrow Funding Ltd. 6.45% 10/12/2033                                   | 427,484          | 0.39                             |                                  |
| 850,000                                     | Heathrow Funding Ltd. 2.75% 09/08/2051                                   | 493,688          | 0.44                             |                                  |
| 800,000                                     | HSBC Holdings PLC 2.256% 13/11/2026                                      | 792,272          | 0.71                             |                                  |
| 250,000                                     | HSBC Holdings PLC 6.8% 14/09/2031  | 269,532          | 0.24                             |                                  |
| 500,000                                     | HSBC Holdings PLC 5.29% 16/09/2032                                       | 502,445          | 0.45                             |                                  |
| 700,000                                     | Imperial Brands Finance PLC 5.5% 28/09/2026                              | 706,125          | 0.64                             |                                  |
|   | Industrial & Commercial Bank of China Ltd. 1.625% 28/12/2025             | 984,010          | 0.89                             |                                  |
| 800,000                                     | ING Groep NV 6.25% 20/05/2033  | 819,672          | 0.74                             |                                  |
| 1,100,000                                   | Intesa Sanpaolo SpA 6.5% 14/03/2029                                      | 1,141,646        | 1.03                             |                                  |
| 200,000                                     | Intesa Sanpaolo SpA 5.148% 10/06/2030                                    | 198,080          | 0.18                             |                                  |
| 750,000                                     | Intesa Sanpaolo SpA 8.505% 20/09/2032                                    | 863,168          | 0.78                             |                                  |
| 600,000                                     | KBC Group NV 6.151% 19/03/2034   | 618,036          | 0.56                             |                                  |
| 2,250,000                                   | Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026                        | 2,249,483        | 2.03                             |                                  |
| 1,500,000                                   | Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029                        | 1,490,760        | 1.34                             |                                  |
| 1,000,000                                   | Lloyds Banking Group PLC 6.625% 02/06/2033                               | 1,035,140        | 0.93                             |                                  |
| 1,000,000                                   | Logicor Financing SARL 2.75% 15/01/2030                                  | 891,960          | 0.80                             |                                  |
| 2,000,000                                   | Logicor U.K. PLC 1.875% 17/11/2031                                       | 1,928,700        | 1.74                             |                                  |
| 275,000                                     | London Power Networks PLC 5.875% 15/11/2040                              | 276,837          | 0.25                             |                                  |
| 1,150,000                                   | M&G PLC 5.625% 20/10/2051  | 1,130,530        | 1.02                             |                                  |
| EUR 300,000                                 | mBank SA 4.778% 25/09/2035   | 258,413          | 0.23                             |                                  |
| 200,000                                     | MDGH GMTN RSC Ltd. 6.875% 14/03/2026                                     | 202,856          | 0.18                             |                                  |
| 800,000                                     | Metropolitan Life Global Funding I 1.625% 12/10/2028                     | 732,336          | 0.66                             |                                  |
| 900,000                                     | Motability Operations Group PLC 1.5% 20/01/2041                          | 503,280          | 0.45                             |                                  |
| 575,000                                     | Motability Operations Group PLC 4.875% 17/01/2043                        | 501,440          | 0.45                             |                                  |
| 1,300,000                                   | National Australia Bank Ltd. 1.699% 15/09/2031                           | 1,243,749        | 1.12                             |                                  |
| 425,000                                     | National Gas Transmission PLC 5.5% 04/02/2034                            | 428,307          | 0.39                             |                                  |
|   | National Grid Electricity Distribution South Wales PLC 1.625% 07/10/2035 | 698,440          | 0.63                             |                                  |
| 175,000                                     | National Grid Electricity Distribution South West PLC 5.818% 31/07/2041  | 171,556          | 0.15                             |                                  |
|   | National Grid Electricity Transmission PLC 2.75% 06/02/2035              | 317,876          | 0.29                             |                                  |
| 500,000                                     | Nationwide Building Society 5.532% 13/01/2033                            | 507,880          | 0.46                             |                                  |
| 225,000                                     | Nestle Finance International Ltd. 5.125% 07/12/2038                      | 221,519          | 0.20                             |                                  |
| 250,000                                     | New York Life Global Funding 1.5% 15/07/2027                             | 236,548          | 0.21                             |                                  |
| 500,000                                     | New York Life Global Funding 0.75% 14/12/2028                            | 444,105          | 0.40                             |                                  |
| 1,700,000                                   | NIE Finance PLC 2.5% 27/10/2025  | 1,686,689        | 1.52                             |                                  |
| 800,000                                     | Northern Electric Finance PLC 2.75% 24/05/2049                           | 471,560          | 0.42                             |                                  |
| 400,000                                     | Northern Gas Networks Finance PLC 6.125% 02/06/2033                      | 420,324          | 0.38                             |                                  |
| 1,700,000                                   | Petroleos Mexicanos 3.75% 16/11/2025                                     | 1,672,069        | 1.51                             |                                  |
| EUR 189,000                                 | Piraeus Financial Holdings SA 7.25% 17/04/2034                           | 177,951          | 0.16                             |                                  |
| EUR 750,000                                 | Public Power Corp. SA 4.375% 30/03/2026                                  | 641,886          | 0.58                             |                                  |
| 1,200,000                                   | Quadgas Finance PLC 3.375% 17/09/2029                                    | 1,103,352        | 0.99                             |                                  |
| 150,000                                     | Rentokil Initial (Ireland Listing) 5% 27/06/2032                         | 148,595          | 0.13                             |                                  |
| 150,000                                     | Rentokil Initial PLC 5% 27/06/2032                                       | 148,595          | 0.13                             |                                  |
| 550,000                                     | Santander U.K. Group Holdings PLC 2.421% 17/01/2029                      | 517,930          | 0.47                             |                                  |
| 700,000                                     | Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044                 | 656,201          | 0.59                             |                                  |
| 500,000                                     | Segro PLC 2.875% 11/10/2037  | 383,540          | 0.35                             |                                  |
| 460,000                                     | Severn Trent Utilities Finance PLC 5.875% 31/07/2038                     | 461,214          | 0.42                             |                                  |
| 700,000                                     | Snam SpA 5.75% 26/11/2036  | 705,523          | 0.64                             |                                  |
| 500,000                                     | Societe Generale SA 5.75% 22/01/2032                                     | 508,330          | 0.46                             |                                  |
| 800,000                                     | South Eastern Power Networks PLC 1.75% 30/09/2034                        | 600,328          | 0.54                             |                                  |
| 500,000                                     | Southern Gas Networks PLC 1.25% 02/12/2031                               | 396,970          | 0.36                             |                                  |
| 1,000,000                                   | Southern Gas Networks PLC 3.1% 15/09/2036                                | 778,970          | 0.70                             |                                  |
| 200,000                                     | Suez SACA 6.625% 05/10/2043  | 207,168          | 0.19                             |                                  |
| 600,000                                     | Swedbank AB 5.875% 24/05/2029  | 621,024          | 0.56                             |                                  |
|   | Tesco Corporate Treasury Services PLC 5.125% 22/05/2034                  | 462,588          | 0.42                             |                                  |
| 600,000                                     | Tesco Corporate Treasury Services PLC 5.5% 27/02/2035                    | 594,846          | 0.54                             |                                  |
| 221,101                                     | Tesco Property Finance 1 PLC 7.623% 13/07/2039                           | 248,160          | 0.22                             |                                  |

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

AS AT 30 JUNE 2025

|   | Nominal in<br>GBP<br>unless stated                                   | Investments       | Market<br>Value<br>(£) | % of Net<br>Asset Value<br>30 Jun 2025 | % of Net<br>Asset Value<br>31 Dec 2024 |
|---|--|-------------------|------------------------|--|--|
| <b>Corporate Bonds – 83.98% (continued)</b> |  |                   |                        |  |  |
| 1,000,000                                   | Traton Finance Luxembourg SA 5.625% 16/01/2029                       | 1,017,810         | 0.92                   |  |  |
| 275,000                                     | UBS Group AG 2.125% 15/11/2029                                       | 253,754           | 0.23                   |  |  |
| 1,000,000                                   | UBS Group AG 7.375% 07/09/2033                                       | 1,129,830         | 1.02                   |  |  |
| EUR 600,000                                 | Unicaja Banco SA 5.5% 22/06/2034                                     | 543,375           | 0.49                   |  |  |
| 675,000                                     | UNITE Group PLC 5.625% 25/06/2032                                    | 685,260           | 0.62                   |  |  |
| 1,175,000                                   | University of Oxford 2.544% 08/12/2117                               | 556,891           | 0.50                   |  |  |
| 950,000                                     | Virgin Media Secured Finance PLC 4.25% 15/01/2030                    | 867,141           | 0.78                   |  |  |
| 600,000                                     | Virgin Money U.K. PLC 4% 25/09/2026                                  | 598,662           | 0.54                   |  |  |
| 350,000                                     | Virgin Money U.K. PLC 2.625% 19/08/2031                              | 342,262           | 0.31                   |  |  |
| 675,000                                     | Vodafone Group PLC 5.125% 02/12/2052                                 | 566,366           | 0.51                   |  |  |
| 400,000                                     | Vodafone Group PLC 3% 12/08/2056                                     | 224,524           | 0.20                   |  |  |
| 1,200,000                                   | Vodafone Group PLC 4.875% 03/10/2078                                 | 1,197,660         | 1.08                   |  |  |
| 800,000                                     | Volkswagen International Finance NV 4.125% 17/11/2031                | 749,952           | 0.68                   |  |  |
| 50,000                                      | Washington Mutual Bank/Debt not acquired by JPMorgan 0% 10/06/2019 * | –                 | –                      |  |  |
| 1,000,000                                   | Wellcome Trust Ltd. 2.517% 07/02/2118                                | 468,970           | 0.42                   |  |  |
| 900,000                                     | WPP Finance 2013 2.875% 14/09/2046                                   | 556,614           | 0.50                   |  |  |
| 1,000,000                                   | Yorkshire Building Society 3.375% 13/09/2028                         | 963,920           | 0.87                   |  |  |
| 550,000                                     | Yorkshire Building Society 1.5% 15/09/2029                           | 497,134           | 0.45                   |  |  |
| 525,000                                     | Yorkshire Building Society 3.511% 11/10/2030                         | 497,758           | 0.45                   |  |  |
| 500,000                                     | Yorkshire Water Finance PLC 5.25% 28/04/2030                         | 495,625           | 0.45                   |  |  |
| 300,000                                     | Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052     | 293,961           | 0.26                   |  |  |
|   |  | <b>93,121,520</b> | <b>83.98</b>           | <b>84.82</b>                           |  |
| <b>Floating Bonds – 0.92%</b>               |  |                   |                        |  |  |
| 844,609                                     | EuroSail-U.K. PLC FRN 5.308% 13/06/2045                              | 838,118           | 0.76                   |  |  |
| 189,704                                     | Resloc U.K. PLC FRN 4.578% 15/12/2043                                | 182,271           | 0.16                   |  |  |
|   |  | <b>1,020,389</b>  | <b>0.92</b>            | <b>0.85</b>                            |  |
| <b>Government Bonds – 0.31%</b>             |  |                   |                        |  |  |
| 225,000                                     | Mexico Government International Bonds 5.625% 19/03/2114              | 154,904           | 0.14                   |  |  |
| 500,000                                     | U.K. Gilts 0.625% 22/10/2050   | 184,840           | 0.17                   |  |  |
|   |  | <b>339,744</b>    | <b>0.31</b>            | <b>0.28</b>                            |  |
| <b>Perpetual Call Bonds – 6.06%</b>         |  |                   |                        |  |  |
| 800,000                                     | Aviva PLC 6.875% Perpetual   | 795,000           | 0.72                   |  |  |
| 1,650,000                                   | BP Capital Markets PLC 4.25% Perpetual                               | 1,617,000         | 1.46                   |  |  |
| EUR 550,000                                 | British American Tobacco PLC 3.75% Perpetual                         | 456,804           | 0.41                   |  |  |
| 250,000                                     | Direct Line Insurance Group PLC 4.75% Perpetual                      | 242,760           | 0.22                   |  |  |
| 800,000                                     | HSBC Holdings PLC 5.875% Perpetual                                   | 798,408           | 0.72                   |  |  |
| 500,000                                     | Lloyds Banking (Germany Listing) 8.5% Perpetual                      | 525,250           | 0.47                   |  |  |
| 550,000                                     | Nationwide Building Society 5.75% Perpetual                          | 541,492           | 0.49                   |  |  |
| EUR 300,000                                 | Repsol International Finance BV 4.247% Perpetual                     | 260,957           | 0.24                   |  |  |
| EUR 300,000                                 | Telefonica Europe BV 2.376% Perpetual                                | 239,865           | 0.22                   |  |  |
| EUR 850,000                                 | TotalEnergies SE 3.25% Perpetual                                     | 638,515           | 0.58                   |  |  |
| EUR 700,000                                 | UniCredit 5.625% Perpetual   | 586,359           | 0.53                   |  |  |
|   |  | <b>6,702,410</b>  | <b>6.06</b>            | <b>7.52</b>                            |  |
| <b>Supra-national Borrowers – 5.86%</b>     |  |                   |                        |  |  |
| 1,900,000                                   | European Investment Bank 4.5% 31/01/2028                             | 1,924,814         | 1.74                   |  |  |
| 700,000                                     | European Investment Bank 3.875% 08/06/2037                           | 642,971           | 0.58                   |  |  |
| 1,300,000                                   | European Investment Bank 5% 15/04/2039                               | 1,314,898         | 1.19                   |  |  |
| 1,550,000                                   | European Investment Bank 4.5% 07/03/2044                             | 1,418,266         | 1.28                   |  |  |
| 300,000                                     | European Investment Bank 4.625% 12/10/2054                           | 272,226           | 0.25                   |  |  |
| 1,000,000                                   | International Bank for Reconstruction & Development 1.25% 13/12/2028 | 913,850           | 0.82                   |  |  |
|   |  | <b>6,487,025</b>  | <b>5.86</b>            | <b>5.24</b>                            |  |

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

### AS AT 30 JUNE 2025

#### Forward Currency Exchange Contracts – (0.01)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

| Currency Purchased  | Amount purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty      | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---|------------------|---------------|-------------|---------------|-------------------|------------------------|----------------------------------|----------------------------------|
| GBP   | 505,963          | USD           | 680,000     | 26/08/2025    | Barclays Bank     | 9,861                  | 0.01                             |                                  |
| <b>Unrealised gain on Forward Currency Exchange Contracts</b>     |                  |               |             |               |                   |                        |                                  |                                  |
| GBP   | 4,907,641        | EUR           | 5,716,427   | 02/09/2025    | Barclays Bank     | (2,257)                | –                                |                                  |
| USD   | 673,000          | GBP           | 508,581     | 18/07/2025    | State Street Bank | (17,465)               | (0.02)                           |                                  |
| <b>Unrealised loss on Forward Currency Exchange Contracts</b>     |                  |               |             |               |                   |                        |                                  |                                  |
| <b>Net Unrealised loss on Forward Currency Exchange Contracts</b> |                  |               |             |               |                   |                        |                                  |                                  |
|   |                  |               |             |               |                   | (19,722)               | (0.02)                           | (0.01)                           |
|   |                  |               |             |               |                   | (9,861)                | (0.01)                           | –                                |

#### Futures Contracts – 0.00%

| Counterparty                    | Currency | Number of contracts | Security description                | Unrealised Gain/(Loss) | % of Net Asset Value 30 Jun 2025 | % of Net Asset Value 31 Dec 2024 |
|---------------------------------|----------|---------------------|-------------------------------------|------------------------|----------------------------------|----------------------------------|
| Goldman Sachs                   | EUR      | 4                   | Euro Bobl Futures September 2025    | (822)                  | –                                |                                  |
| Goldman Sachs                   | EUR      | (20)                | Euro Bund Futures September 2025    | 5,305                  | –                                |                                  |
| Goldman Sachs                   | GBP      | 68                  | UK Long Gilt Futures September 2025 | 160,395                | 0.14                             |                                  |
| <b>Portfolio of investments</b> |          |                     |                                     | <b>164,878</b>         | <b>0.14</b>                      | <b>(0.10)</b>                    |
| <b>Portfolio of investments</b> |          |                     |                                     | <b>107,826,105</b>     | <b>97.26</b>                     | <b>98.61</b>                     |
| <b>Net other assets</b>         |          |                     |                                     | <b>3,035,637</b>       | <b>2.74</b>                      | <b>1.39</b>                      |
| <b>Net assets</b>               |          |                     |                                     | <b>110,861,742</b>     | <b>100.00</b>                    | <b>100.00</b>                    |

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

| Rating Block                     | Market value (£)   |
|----------------------------------|--------------------|
| AAA                              | 11,534,356         |
| AA+                              | 3,491,160          |
| AA                               | 1,788,297          |
| AA-                              | 3,261,173          |
| A+                               | 2,934,610          |
| A                                | 2,270,930          |
| A-                               | 12,054,788         |
| BBB+                             | 22,197,134         |
| BBB                              | 31,593,360         |
| BBB-                             | 8,398,100          |
| BB+                              | 4,573,053          |
| BB                               | 953,491            |
| BB-                              | 1,753,495          |
| B+                               | 867,141            |
| <b>Portfolio of investments*</b> | <b>107,671,088</b> |

\* Excludes Futures and Forward contracts.

Source: Bloomberg composite.

# Sterling Corporate Bond Fund

## Portfolio Statement (unaudited) (continued)

**AS AT 30 JUNE 2025**

### **FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE**

The exposure obtained through financial derivative instruments and identity of counterparties as at 30 June 2025 was as follows:

#### **Futures Contracts**

| Counterparty  | Contracts | Notional value (£) | Value of exposure (£) |
|---------------|-----------|--------------------|-----------------------|
| Goldman Sachs | 92        | 9,410,080          | 166,522               |
| <b>Total</b>  | <b>92</b> | <b>9,410,080</b>   | <b>166,522</b>        |

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               |
| <b>Total</b>  | <b>157</b> | <b>15,124,386</b>  | <b>267,064</b>        |

# Sterling Corporate Bond Fund

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£)  | 30 Jun 2025 (£) | 30 Jun 2024 (£)    | 30 Jun 2024 (£) |
|---|------------------|-----------------|--------------------|-----------------|
| <b>Income</b>   |                  |                 |                    |                 |
| Net capital gains/(losses)  |                  | 1,499,020       |                    | (2,381,330)     |
| Revenue   | 2,638,658        |                 | 4,384,773          |                 |
| Expenses  | (151,191)        |                 | (291,448)          |                 |
| Interest payable and similar charges  | (1,109)          |                 | (592)              |                 |
| Net revenue before taxation   | 2,486,358        |                 | 4,092,733          |                 |
| Taxation  | –                |                 | –                  |                 |
| Net revenue after taxation  | 2,486,358        |                 | 4,092,733          |                 |
| <b>Total return before distributions</b>  | <b>3,985,378</b> |                 | <b>1,711,403</b>   |                 |
| Distributions   | (2,487,992)      |                 | (4,093,000)        |                 |
| <b>Change in net assets attributable to shareholders from investment activities</b> | <b>1,497,386</b> |                 | <b>(2,381,597)</b> |                 |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)    | 30 Jun 2025 (£)    | 30 Jun 2024 (£) | 30 Jun 2024 (£)    |
|--|--------------------|--------------------|-----------------|--------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                    | <b>120,743,054</b> |                 | <b>241,678,893</b> |
| Amounts receivable on issue of shares  | 6,241,419          |                    | 12,227,875      |                    |
| Amounts payable on cancellation of shares                                    | (18,834,840)       |                    | (111,018,902)   |                    |
|  |                    | (12,593,421)       |                 | (98,791,027)       |
| Dilution adjustment charged  |                    | –                  |                 | 235,632            |
| Change in net assets attributable to shareholders from investment activities |                    | 1,497,386          |                 | (2,381,597)        |
| Retained distribution on accumulation shares                                 |                    | 1,214,723          |                 | 1,395,116          |
| <b>Closing net assets attributable to shareholders</b>                       | <b>110,861,742</b> |                    |                 | <b>142,137,017</b> |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£)    | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£)    |
|--|--------------------|-----------------|-----------------|--------------------|
| <b>Investment assets</b>                       |                    |                 |                 |                    |
| Debtors  | 3,398,758          |                 | 2,063,623       |                    |
| Cash and bank balances                         | 2,276,828          |                 | 1,471,140       |                    |
| Total other assets                             |                    | 5,675,586       |                 | 3,534,763          |
| <b>Total assets</b>                            | <b>113,522,235</b> |                 |                 | <b>122,810,903</b> |
| <b>Liabilities</b>                             |                    |                 |                 |                    |
| Investment liabilities                         |                    | 20,544          |                 | 214,057            |
| Creditors                                      | 1,768,130          |                 | 808,278         |                    |
| Cash due to broker                             | –                  |                 | 24,800          |                    |
| Distribution payable on income shares          | 871,819            |                 | 1,020,714       |                    |
| Total other liabilities                        |                    | 2,639,949       |                 | 1,853,792          |
| <b>Total liabilities</b>                       | <b>2,660,493</b>   |                 |                 | <b>2,067,849</b>   |
| <b>Net assets attributable to shareholders</b> | <b>110,861,742</b> |                 |                 | <b>120,743,054</b> |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Sterling Corporate Bond Fund

## Distribution Table

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 30 June 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution payable 29 Aug 2025 (p) | Distribution paid/accumulated 30 Aug 2024 (p) |
|-------------------------------------|-------------------|------------------|--------------------------------------|---|
| <b>Share Class I – Accumulation</b> |                   |                  |                                      |   |
| Group 1                             | 61.2208           | –                | 61.2208                              | 55.9128                                       |
| Group 2                             | 31.2152           | 30.0056          | 61.2208                              | 55.9128                                       |
| <b>Share Class I – Income</b>       |                   |                  |                                      |   |
| Group 1                             | 29.4941           | –                | 29.4941                              | 28.0157                                       |
| Group 2                             | 21.8860           | 7.6081           | 29.4941                              | 28.0157                                       |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased between 1 January 2025 to 31 January 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution paid/accumulated 31 Mar 2025 (p) | Distribution paid/accumulated 28 Mar 2024 (p) |
|-------------------------------------|-------------------|------------------|---|---|
| <b>Share Class F – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 0.5080            | –                | 0.5080  | 0.5014  |
| Group 2                             | 0.2037            | 0.3043           | 0.5080  | 0.5014  |
| <b>Share Class F – Income</b>       |                   |                  |   |   |
| Group 1                             | 0.3702            | –                | 0.3702  | 0.3813  |
| Group 2                             | 0.2293            | 0.1409           | 0.3702  | 0.3813  |

#### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased between 1 February 2025 to 28 February 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution paid/accumulated 30 Apr 2025 (p) | Distribution paid/accumulated 30 Apr 2024 (p) |
|-------------------------------------|-------------------|------------------|---|---|
| <b>Share Class F – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 0.4504            | –                | 0.4504  | 0.4332  |
| Group 2                             | 0.2028            | 0.2476           | 0.4504  | 0.4332  |
| <b>Share Class F – Income</b>       |                   |                  |   |   |
| Group 1                             | 0.3271            | –                | 0.3271  | 0.3283  |
| Group 2                             | 0.1848            | 0.1423           | 0.3271  | 0.3283  |

# Sterling Corporate Bond Fund

## Distribution Table (continued)

### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased between 1 March 2025 to 31 March 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution paid/accumulated 30 May 2025 (p) | Distribution paid/accumulated 31 May 2024 (p) |
|-------------------------------------|-------------------|------------------|---|---|
| <b>Share Class F – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 0.5164            | –                | 0.5164  | 0.4163  |
| Group 2                             | 0.2863            | 0.2301           | 0.5164  | 0.4163  |
| <b>Share Class F – Income</b>       |                   |                  |   |   |
| Group 1                             | 0.3736            | –                | 0.3736  | 0.3145  |
| Group 2                             | 0.2067            | 0.1669           | 0.3736  | 0.3145  |

### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased between 1 April 2025 to 30 April 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution paid/accumulated 30 Jun 2025 (p) | Distribution paid/accumulated 28 Jun 2024 (p) |
|-------------------------------------|-------------------|------------------|---|---|
| <b>Share Class F – Accumulation</b> |                   |                  |   |   |
| Group 1                             | 0.4934            | –                | 0.4934  | 0.4916  |
| Group 2                             | 0.2523            | 0.2411           | 0.4934  | 0.4916  |
| <b>Share Class F – Income</b>       |                   |                  |   |   |
| Group 1                             | 0.3557            | –                | 0.3557  | 0.3702  |
| Group 2                             | 0.2278            | 0.1279           | 0.3557  | 0.3702  |

### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased between 1 May 2025 to 31 May 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution payable 31 Jul 2025 (p) | Distribution paid/accumulated 31 Jul 2024 (p) |
|-------------------------------------|-------------------|------------------|--------------------------------------|---|
| <b>Share Class F – Accumulation</b> |                   |                  |                                      |   |
| Group 1                             | 0.5035            | –                | 0.5035                               | 0.4434  |
| Group 2                             | 0.2284            | 0.2751           | 0.5035                               | 0.4434  |
| <b>Share Class F – Income</b>       |                   |                  |                                      |   |
| Group 1                             | 0.3614            | –                | 0.3614                               | 0.3325  |
| Group 2                             | 0.1198            | 0.2416           | 0.3614                               | 0.3325  |

### INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased between 1 June 2025 to 30 June 2025

|                                     | Gross Revenue (p) | Equalisation (p) | Distribution payable 29 Aug 2025 (p) | Distribution paid/accumulated 30 Aug 2024 (p) |
|-------------------------------------|-------------------|------------------|--------------------------------------|---|
| <b>Share Class F – Accumulation</b> |                   |                  |                                      |   |
| Group 1                             | 0.5160            | –                | 0.5160                               | 0.4375  |
| Group 2                             | 0.2387            | 0.2773           | 0.5160                               | 0.4375  |
| <b>Share Class F – Income</b>       |                   |                  |                                      |   |
| Group 1                             | 0.3694            | –                | 0.3694                               | 0.3270  |
| Group 2                             | 0.1688            | 0.2006           | 0.3694                               | 0.3270  |

### 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.

# Multi-Asset Sustainable Balanced Fund\*

**The Fund closed on 10 September 2024 and is currently in the process of being terminated. The shares in issue were redeemed in full in the prior financial year and there is therefore no Fund Review for the six-month period ended 30 June 2025 included in this report.**

## Statement of Total Return

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>   |                 |                 |                 |                 |
| Net capital gains   |                 | (137)           |                 | 482,744         |
| Revenue   | 126             |                 | 116,759         |                 |
| Expenses  | –               |                 | (16,680)        |                 |
| Interest payable and similar charges  | (76)            |                 | (10)            |                 |
| Net (expense)/revenue before taxation   | 50              |                 | 100,069         |                 |
| Taxation  | 87              |                 | (14,212)        |                 |
| Net (expense)/revenue after taxation  |                 | 137             |                 | 85,857          |
| <b>Total return before distributions</b>  |                 | –               |                 | <b>568,601</b>  |
| Distributions   |                 | –               |                 | (82,995)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | –               |                 | <b>485,606</b>  |

## Statement of Change in Net Assets Attributable to Shareholders

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£)   |
|--|-----------------|-----------------|-----------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                 | –               |                 | <b>9,804,795</b>  |
| Amounts payable on cancellation of shares                                    |                 | –               | (84)            |                   |
|  |                 | –               |                 | (84)              |
| Change in net assets attributable to shareholders from investment activities |                 | –               |                 | 485,606           |
| Retained distribution on accumulation shares                                 |                 | –               |                 | 81,538            |
| <b>Closing net assets attributable to shareholders</b>                       |                 | –               |                 | <b>10,371,855</b> |

## Balance Sheet

**AS AT 30 JUNE 2025 (UNAUDITED)**

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |
| Investment assets                              |                 | –               |                 | 514             |
| Debtors  | 1,352           |                 | 30,125          |                 |
| Cash and bank balances                         | 37,498          |                 | 50,019          |                 |
| Total other assets                             |                 | 38,850          |                 | 80,658          |
| <b>Total assets</b>                            |                 | <b>38,850</b>   |                 | <b>80,658</b>   |
| <b>Liabilities</b>                             |                 |                 |                 |                 |
| Creditors                                      | 38,850          |                 | 80,658          |                 |
| Total other liabilities                        |                 | 38,850          |                 | 80,658          |
| <b>Total liabilities</b>                       |                 | <b>38,850</b>   |                 | <b>80,658</b>   |
| <b>Net assets attributable to shareholders</b> |                 | –               |                 | –               |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Multi-Asset Sustainable Moderate Fund\*

**The Fund closed on 10 September 2024 and is currently in the process of being terminated. The shares in issue were redeemed in full in the prior financial year and there is therefore no Fund Review for the six-month period ended 30 June 2025 included in this report.**

## Statement of Total Return

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|   | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£) |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>   |                 |                 |                 |                 |
| Net capital gains   |                 | (122)           |                 | 687,846         |
| Revenue   | 257             |                 | 245,418         |                 |
| Expenses  | –               |                 | (39,394)        |                 |
| Net (expense)/revenue before taxation   | –               |                 | 206,024         |                 |
| Taxation  | (135)           |                 | (30,618)        |                 |
| Net (expense)/revenue after taxation  |                 | 122             |                 | 175,406         |
| <b>Total return before distributions</b>  |                 | –               |                 | <b>863,252</b>  |
| Distributions   |                 | –               |                 | (175,627)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                 | –               |                 | <b>687,625</b>  |

## Statement of Change in Net Assets Attributable to Shareholders

### FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 30 Jun 2024 (£) | 30 Jun 2024 (£)   |
|--|-----------------|-----------------|-----------------|-------------------|
| <b>Opening net assets attributable to shareholders</b>                       |                 | –               |                 | <b>20,010,557</b> |
| Amounts receivable on issue of shares  | –               |                 | 19,490          |                   |
| Amounts payable on cancellation of shares                                    | –               |                 | (90,113)        |                   |
|  |                 | –               |                 | (70,623)          |
| Change in net assets attributable to shareholders from investment activities |                 | –               |                 | 687,625           |
| Retained distribution on accumulation shares                                 |                 | –               |                 | 173,773           |
| <b>Closing net assets attributable to shareholders</b>                       |                 | –               |                 | <b>20,801,332</b> |

## Balance Sheet

### AS AT 30 JUNE 2025 (UNAUDITED)

|  | 30 Jun 2025 (£) | 30 Jun 2025 (£) | 31 Dec 2024 (£) | 31 Dec 2024 (£) |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |                 |
| Investment assets                              | –               |                 | 1,342           |                 |
| Debtors  | 3,121           |                 | 36,011          |                 |
| Cash and bank balances                         | 70,453          |                 | 97,004          |                 |
| Total other assets                             |                 | 73,574          |                 | 134,357         |
| <b>Total assets</b>                            |                 | <b>73,574</b>   |                 | <b>134,357</b>  |
| <b>Liabilities</b>                             |                 |                 |                 |                 |
| Creditors                                      |                 | 73,574          |                 | 134,357         |
| Total other liabilities                        |                 | 73,574          |                 | 134,357         |
| <b>Total liabilities</b>                       |                 | <b>73,574</b>   |                 | <b>134,357</b>  |
| <b>Net assets attributable to shareholders</b> |                 | –               |                 | –               |

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the annual financial statement for the year ended 31 December 2024 and are described in those annual financial statements.

# Further information

## REPORTS & ACCOUNTS

The annual and semi-annual report is available at our website [www.morganstanleyfunds.co.uk](http://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 qualifies as a UK UCITS within the meaning of sections 236A and 237 of the Financial Services and Markets Act 2000 ("FSMA"). The requirements of the Council Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V"), were implemented in the UK through amendments to FSMA and related rules, and now form part of UK-retained law under the European Union (Withdrawal) Act 2018 following the UK's withdrawal from the European Union.

## 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](http://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 2% 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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Explore our site at **[www.morganstanley.com/im](http://www.morganstanley.com/im)**

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