

Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Funds (UK)

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Semi-Annual Report (unaudited) | 30 June 2025

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<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  
London  
E14 4QA  
United Kingdom  
Authorised and regulated by The FCA

## DIRECTORS

Simon Ellis  
Tim Cornick  
Zoe Parish  
Barry Hunt  
Chris Van Aeken  
Sandi N. McNamara  
Catherine Suprun

## REGISTRAR

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

SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS  
United Kingdom

## INVESTMENT MANAGER

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

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

## ADMINISTRATOR

### **State Street Bank and Trust Company**

20 Churchill Place  
London  
E14 5HJ  
United Kingdom

## DEPOSITARY

### **State Street Trustees Limited**

10 Nightingale Way  
Edinburgh  
EH3 9EG  
United Kingdom  
Authorised and regulated by the FCA

## INDEPENDENT AUDITORS

### **Ernst & Young LLP**

Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX  
United Kingdom

## LEGAL ADVISERS

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

One Wood Street  
London  
EC2V 7WS  
United Kingdom

## SUB-INVESTMENT 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

- 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.

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

	Holdings	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 31 Dec 2024
<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>		<b>(343,459)</b>		<b>289,111</b>
Distributions		(13,519)		(16,184)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(356,978)</b>		<b>272,927</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 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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (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.

\* The Fund closed on 22 July 2024.

- 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.

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>		<b>(18,899,589)</b>		<b>37,892,074</b>
Distributions		(2,023,618)		(3,058,872)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(20,923,207)</b>		<b>34,833,202</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>924,961,737</b>		<b>1,038,566,309</b>
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>		<b>843,990,062</b>		<b>992,092,015</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		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>		<b>851,121,760</b>		<b>930,381,376</b>
<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>		<b>7,131,698</b>		<b>5,419,639</b>
<b>Net assets attributable to shareholders</b>		<b>843,990,062</b>		<b>924,961,737</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

## 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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (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

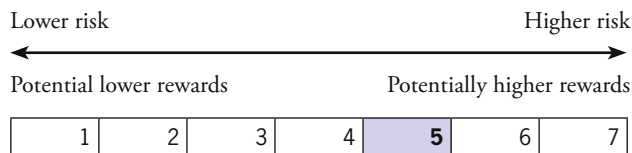
as at 30 June 2025 (unaudited)

## 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

<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

			Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 31 Dec 2024		
	Holdings	Investments					
France - 6.38%							
	7,051	L'Oreal SA	2,204,406	4.78			
	1,911	LVMH Moet Hennessy Louis Vuitton SE	739,147	1.60			
			2,943,553	6.38	7.97		
Germany - 8.01%							
	16,643	SAP SE	3,690,749	8.01			
			3,690,749	8.01	7.26		
United Kingdom - 8.31%							
	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			
			3,828,630	8.31	6.56		
United States - 77.28%							
	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			
			35,602,130	77.28	77.27		
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)	0.42
			Portfolio of investments		45,964,380	99.76	99.48
			Net other assets		111,941	0.24	0.52
			Net assets		46,076,321	100.00	100.00

All holdings are ordinary shares unless otherwise stated.

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

# Global Brands 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
Total	82,746,946	113,900

#### Financial derivative instrument risk exposure

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

#### Swap Contracts

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

# 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:

Maturity Tenor of Total Return Swaps (remaining period to maturity)								
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 Equity Income Fund 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 (p)	Equalisation (p)	Distribution paid/accumulated 30 May 2025 (p)	Distribution paid/accumulated 31 May 2024 (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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (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
<b>Total assets</b>		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)

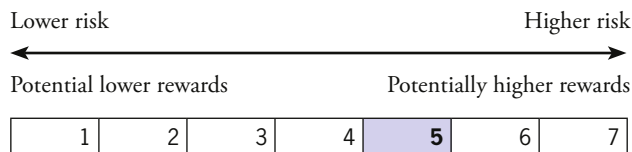
## Fund Review

### 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

<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 metric 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 Depositary 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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (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

## 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 Moët 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>-</b>	<b>-</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

Lower risk Higher risk

Potential lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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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	
<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 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. Securitised 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 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%</b>					
<b>Australia</b>					
	EUR 100,000	AusNet Services Holdings Pty. Ltd. 1.625% 11/03/2081	83,764	0.68	
		Australia & New Zealand Banking Group Ltd. 5.101%			
	EUR 100,000	03/02/2033	89,658	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	0.52	
			<b>404,164</b>	<b>3.28</b>	<b>4.01</b>
<b>Belgium</b>					
	USD 100,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	67,577	0.55	
			<b>67,577</b>	<b>0.55</b>	<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	0.70	
			<b>453,978</b>	<b>3.68</b>	<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	0.15	
			<b>35,966</b>	<b>0.30</b>	<b>0.32</b>
<b>Denmark</b>					
	EUR 100,000	DSV Finance BV 3.25% 06/11/2030	86,176	0.70	
			<b>86,176</b>	<b>0.70</b>	<b>1.39</b>
<b>Finland</b>					
	EUR 100,000	Sampo OYJ 2.5% 03/09/2052	77,473	0.63	
			<b>77,473</b>	<b>0.63</b>	<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	0.14	
			<b>450,316</b>	<b>3.65</b>	<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	0.66	
			<b>599,068</b>	<b>4.86</b>	<b>3.42</b>
<b>Ireland</b>					
	USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	106,532	0.86	
	USD 50,000	Avolon Holdings Funding Ltd. 4.95% 15/01/2028	36,619	0.30	
	USD 75,000	Avolon Holdings Funding Ltd. 5.375% 30/05/2030	55,501	0.45	
			<b>198,652</b>	<b>1.61</b>	<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>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	
		National Grid Electricity Distribution West Midlands PLC			
	100,000	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%			
USD 50,000	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 Finco 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% 15/08/2064	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	
		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. 4.279% 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 30 Jun 2025	% of Net Asset Value 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	–	
					<b>Unrealised gain on Forward Currency Exchange Contracts</b>	<b>142,981</b>	<b>1.16</b>	<b>–</b>
CAD	2,998	GBP	1,604	02/07/2025	Barclays Bank	(4)	–	
GBP	6,004	EUR	7,013	02/09/2025	UBS	(19)	–	
					<b>Unrealised loss on Forward Currency Exchange Contracts</b>	<b>(23)</b>	<b>–</b>	<b>(1.70)</b>
					<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>	<b>142,958</b>	<b>1.16</b>	<b>(1.70)</b>

# 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 (p)	Equalisation (p)	Distribution paid/accumulated 30 May 2025 (p)	Distribution paid/accumulated 31 May 2024 (p)
Share Class I – Accumulation				
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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution payable 30 Aug 2024 (p)
Share Class I – Accumulation				
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

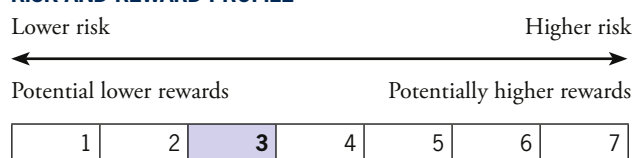
## as at 30 June 2025 (unaudited)

### 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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 31 Dec 2024
<b>Corporate Bonds – 3.28%</b>					
<b>France</b>					
	EUR 100,000	Aéroports de Paris SA 3.375% 16/05/2031	86,780	0.74	
			<b>86,780</b>	<b>0.74</b>	<b>0.72</b>
<b>Germany</b>					
	EUR 130,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	109,833	0.94	
			<b>109,833</b>	<b>0.94</b>	<b>0.71</b>
<b>Saudi Arabia</b>					
	100,000	Gacii First Investment Co. 5.125% 11/06/2029	100,565	0.86	
			<b>100,565</b>	<b>0.86</b>	<b>0.87</b>
<b>South Korea</b>					
	AUD 180,000	Korea Housing Finance Corp. 4.496% 18/06/2030	86,398	0.74	
			<b>86,398</b>	<b>0.74</b>	–
			<b>383,576</b>	<b>3.28</b>	<b>2.30</b>
<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	0.53	
			<b>62,396</b>	<b>0.53</b>	<b>2.32</b>
<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	0.22	
			<b>113,290</b>	<b>0.97</b>	<b>0.73</b>
<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	1.74	
			<b>877,431</b>	<b>7.48</b>	<b>7.31</b>
<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	0.04	
			<b>22,126</b>	<b>0.18</b>	<b>0.20</b>

# Global Government 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>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 <b>25,123</b>	0.21 <b>0.21</b>	<b>0.20</b>
<b>Denmark</b>	DKK 170,000	Denmark Government Bonds 2.25% 15/11/2033	19,363 <b>19,363</b>	0.16 <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 <b>68,671</b>	0.59 <b>0.59</b>	<b>0.58</b>
<b>Finland</b>	EUR 90,000	Finland Government Bonds 0.125% 15/04/2036	56,215 <b>56,215</b>	0.48 <b>0.48</b>	<b>1.91</b>
<b>France</b>			–	–	<b>0.77</b>
<b>Germany</b>	EUR 540,000 EUR 624,000 EUR 100,000 EUR 45,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	446,156 502,161 86,437 34,421 <b>1,069,175</b>	3.80 4.28 0.74 0.29 <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 <b>26,403</b>	0.23 <b>0.23</b>	<b>2.45</b>
<b>Hungary</b>	HUF 10,120,000 EUR 9,000 EUR 24,000	Hungary Government Bonds 3% 27/10/2027 Hungary Government International Bonds 5.375% 12/09/2033 Hungary Government International Bonds 4.5% 16/06/2034	20,162 8,278 20,671 <b>49,111</b>	0.17 0.07 0.18 <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 <b>75,930</b>	0.65 <b>0.65</b>	<b>0.71</b>
<b>Ireland</b>	EUR 50,000	Ireland Government Bonds 0.4% 15/05/2035	33,461 <b>33,461</b>	0.29 <b>0.29</b>	<b>0.36</b>
<b>Italy</b>	EUR 60,000 EUR 88,000 EUR 20,000 EUR 30,000 EUR 80,000 EUR 56,000 EUR 48,000 EUR 120,000	Italy Buoni Poliennali Del Tesoro 2% 14/03/2028 Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028 Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030 Italy Buoni Poliennali Del Tesoro 4% 15/11/2030 Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034 Italy Buoni Poliennali Del Tesoro 1.8% 15/05/2036 Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043 Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	52,876 76,302 17,093 27,294 71,506 49,578 43,594 103,438 <b>441,681</b>	0.45 0.65 0.15 0.23 0.61 0.42 0.37 0.88 <b>3.76</b>	<b>1.99</b>

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

				–	–	0.02
<b>Portfolio of investments</b>				<b>11,576,409</b>	<b>98.70</b>	<b>94.46</b>
<b>Net other assets</b>				<b>153,460</b>	<b>1.30</b>	<b>5.54</b>
<b>Net assets</b>				<b>11,729,869</b>	<b>100.00</b>	<b>100.00</b>

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 (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	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 (p)	Equalisation (p)	Distribution payable 29 Aug 2025 (p)	Distribution payable 30 Aug 2024 (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

## 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. Securitised 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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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% 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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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	0.53	
			<b>131,380</b>	<b>0.53</b>	<b>0.59</b>
<b>Ireland</b>					
	EUR 110,000	AIB Group PLC 4.625% 20/05/2035	97,249	0.40	
			<b>97,249</b>	<b>0.40</b>	<b>0.39</b>
<b>Italy</b>					
	EUR 100,000	ERG SpA 4.125% 03/07/2030	88,757	0.36	
	EUR 100,000	Fibercop SpA 7.75% 24/01/2033	98,170	0.40	
	EUR 100,000	Generali 2.124% 01/10/2030	81,375	0.33	
	EUR 200,000	UniCredit SpA 4.175% 24/06/2037	170,826	0.69	
			<b>439,128</b>	<b>1.78</b>	<b>1.39</b>
<b>Luxembourg</b>					
	EUR 100,000	Essendi SA 5.375% 15/05/2030	87,088	0.35	
			<b>87,088</b>	<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	0.57	
			<b>139,858</b>	<b>0.57</b>	<b>0.62</b>
<b>Netherlands</b>					
	EUR 100,000	ABN AMRO Bank NV 3.875% 15/01/2032	88,096	0.36	
	EUR 100,000	ABN AMRO Bank NV 5.5% 21/09/2033	90,938	0.37	
	EUR 200,000	Achmea Bank NV 2.5% 06/05/2028	170,863	0.69	
	EUR 100,000	de Volksbank NV 1.75% 22/10/2030	85,407	0.35	
	EUR 200,000	ING Groep NV 1% 13/11/2030	169,850	0.69	
	EUR 100,000	Universal Music Group NV 4% 13/06/2031	89,128	0.36	
			<b>694,282</b>	<b>2.82</b>	<b>2.11</b>
<b>Portugal</b>					
	EUR 100,000	EDP SA 4.75% 29/05/2054	87,567	0.36	
	EUR 100,000	EDP SA 1.7% 20/07/2080	85,436	0.35	
			<b>173,003</b>	<b>0.71</b>	<b>0.69</b>
<b>South Korea</b>					
	EUR 100,000	Kookmin Bank 2.75% 21/01/2028	86,189	0.35	
	EUR 100,000	Shinhan Bank Co. Ltd. 3.32% 29/01/2027	86,736	0.35	
			<b>172,925</b>	<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	87,636	0.36	
	EUR 100,000	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	85,275	0.35	
			<b>172,911</b>	<b>0.71</b>	<b>0.34</b>
<b>Sweden</b>					
	EUR 100,000	Svenska Handelsbanken AB 3.625% 04/11/2036	85,991	0.35	
			<b>85,991</b>	<b>0.35</b>	<b>0.35</b>
<b>Switzerland</b>					
	EUR 200,000	UBS Group AG 4.375% 11/01/2031	180,259	0.73	
	EUR 140,000	UBS Switzerland AG 2.746% 19/05/2030	119,965	0.49	
			<b>300,224</b>	<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	0.33	
			<b>80,271</b>	<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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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% 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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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	0.69	
			<b>170,993</b>	<b>0.69</b>	<b>0.69</b>
<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>					
	EUR 120,060	Lansdowne Mortgage Securities No. 1 PLC FRN 2.275% 15/06/2045	97,484	0.40	
			<b>97,484</b>	<b>0.40</b>	<b>0.51</b>
<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	0.34	
			<b>83,566</b>	<b>0.34</b>	<b>0.27</b>
<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% 15/12/2033	139,333	0.57	
	EUR 172,421		113,068	0.46	
	USD 150,000	Triangle Re Ltd. FRN 9.255% 25/02/2034			
			<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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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	0.97	–
			<b>238,216</b>	<b>0.97</b>	
<b>Austria</b>					
	EUR 57,000	Republic of Austria Government Bonds 1.85% 23/05/2049	36,079	0.15	
			<b>36,079</b>	<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	0.37	
			<b>90,573</b>	<b>0.37</b>	<b>0.37</b>
<b>Canada</b>					
	EUR 72,000	CPPIB Capital, Inc. 3.9% 30/10/2028	34,486	0.14	–
			<b>34,486</b>	<b>0.14</b>	
<b>Chile</b>					
	EUR 130,000	Chile Government International Bonds 3.875% 09/07/2031	114,081	0.46	
	EUR 140,000	Chile Government International Bonds 3.75% 14/01/2032	121,852	0.50	
			<b>235,933</b>	<b>0.96</b>	<b>0.46</b>
<b>France</b>					
	EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	143,691	0.58	
	EUR 340,000	French Republic Government Bonds OAT 3% 25/06/2049	252,450	1.03	
			<b>396,141</b>	<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	0.64	
			<b>158,549</b>	<b>0.64</b>	<b>0.64</b>
<b>Italy</b>					
	EUR 595,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	507,887	2.06	
	EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	228,806	0.93	
			<b>736,693</b>	<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	0.34	–
			<b>84,433</b>	<b>0.34</b>	
<b>Netherlands</b>					
	EUR 225,000	BNG Bank NV 1.875% 13/07/2032	181,597	0.74	
	EUR 300,000	Nederlandse Waterschapsbank NV 0% 08/09/2031	217,967	0.89	
			<b>399,564</b>	<b>1.63</b>	<b>1.61</b>
<b>New Zealand</b>					
	NZD 380,000	New Zealand Government Bonds 4.25% 15/05/2034	165,725	0.67	
	NZD 725,000	New Zealand Government Bonds 4.5% 15/05/2035	319,715	1.30	
			<b>485,440</b>	<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	1.33	
			<b>328,309</b>	<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	0.50	–
			<b>122,127</b>	<b>0.50</b>	
<b>Serbia</b>					
	EUR 100,000	Serbia International Bonds 1% 23/09/2028	78,776	0.32	
			<b>78,776</b>	<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 GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 30 Jun 2025	% of Net Asset Value 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	1.14	
			<b>280,564</b>	<b>1.14</b>	<b>1.14</b>
<b>South Korea</b>					
	EUR 100,000	Korea International Bonds 0% 15/10/2026	82,861	0.34	
			<b>82,861</b>	<b>0.34</b>	<b>0.33</b>
<b>United States</b>					
	USD 970,000	U.S. Treasury Bills 0% 05/08/2025	704,861	2.86	
	USD 71,200	U.S. Treasury Bonds 3.125% 15/05/2048	39,263	0.16	
			<b>744,124</b>	<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	88,606	0.36	
	EUR 100,000	Orange SA 5% Perpetual	87,729	0.36	
			<b>176,335</b>	<b>0.72</b>	<b>1.07</b>
<b>Italy</b>					
	EUR 150,000	Enel 4.75% Perpetual	131,821	0.54	
	EUR 100,000	Iren 4.5% Perpetual	86,281	0.35	
	EUR 100,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	82,827	0.34	
			<b>300,929</b>	<b>1.23</b>	<b>0.89</b>
<b>Netherlands</b>					
	EUR 100,000	Alliander NV 4.5% Perpetual	87,497	0.36	
	EUR 100,000	TenneT Holding BV 4.625% Perpetual	87,205	0.35	
			<b>174,702</b>	<b>0.71</b>	<b>0.71</b>
<b>Spain</b>					
	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 6% Perpetual	173,039	0.70	
	EUR 100,000	Iberdrola Finanzas SA 4.875% Perpetual	88,796	0.36	
			<b>261,835</b>	<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	144,397	0.59	
	USD 200,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	104,241	0.42	
	EUR 120,000	European Investment Bank 1.5% 15/06/2032	205,021	0.83	
	EUR 258,000	European Union 0% 04/03/2026	287,296	1.17	
	EUR 275,000	European Union 0% 04/07/2031	29,365	0.12	
	EUR 340,000	European Union 0.45% 02/05/2046	128,298	0.52	
	EUR 40,000	International Development Association 0.375% 22/09/2027	184,794	0.75	
			<b>1,083,412</b>	<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
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	–	
<b>Unrealised gain on Forward Currency Exchange Contracts</b>						<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)	–	
<b>Unrealised loss on Forward Currency Exchange Contracts</b>						<b>(56,382)</b>	<b>(0.22)</b>	<b>(0.98)</b>
<b>Net Unrealised gain on Forward Currency Exchange Contracts</b>						<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

Lower risk Higher risk

←-----→

Potential lower rewards Potentially higher rewards



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 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%</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	Arqiva Financing PLC 7.21% 30/06/2045	529,075	0.48	
		Australia & New Zealand Banking Group Ltd. 1.809% 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 4.875% 29/04/2032	1,089,671	0.98	
	500,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 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	
		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	
	1,000,000	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	
	1,000,000	National Grid Electricity Distribution South West PLC 5.818% 31/07/2041	171,556	0.15	
	175,000	National Grid Electricity Transmission PLC 2.75% 06/02/2035	317,876	0.29	
	400,000	Nationwide Building Society 5.532% 13/01/2033	507,880	0.46	
	500,000	Nestle Finance International Ltd. 5.125% 07/12/2038	221,519	0.20	
	225,000	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	
	475,000	Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	594,846	0.54	
	600,000	Tesco Property Finance 1 PLC 7.623% 13/07/2039	248,160	0.22	
	221,101				

# 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>					
	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	
		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	
		International Bank for Reconstruction & Development 1.25% 13/12/2028	913,850	0.82	
	1,000,000		<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>	<b>9,861</b>	<b>0.01</b>	<b>0.01</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>(19,722)</b>	<b>(0.02)</b>	<b>(0.01)</b>
					<b>Net Unrealised loss on Forward Currency Exchange Contracts</b>	<b>(9,861)</b>	<b>(0.01)</b>	<b>–</b>

### 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>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 (£)
Investment assets		107,846,649		119,276,140
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.

\*The Fund closed on 10 September 2024.

# 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.

\*The Fund closed on 10 September 2024.

## 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.

Issued by Morgan Stanley Investment Management (ACD) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA, authorised and regulated by the Financial Conduct Authority.

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

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