Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Funds (UK)

Annual Report | 31 December 2025

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

The Company is an investment company with variable capital (“ICVC”), also known as an Open-Ended Investment Company (“OEIC”). The Company is incorporated in England and Wales, and is authorised by the Financial Conduct Authority (“FCA”). The Company is an Undertakings for Collective Investment in Transferable Securities (“UK UCITS”) Scheme and is structured as an umbrella company with nine 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
Catherine Suprun
Sandi N. McNamara (resigned on 20 October 2025)

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
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London
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SUB–INVESTMENT MANAGERS
Morgan Stanley Investment Management Inc.
522 Fifth Avenue
New York
NY 10036
United States of America

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

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

For the year ended 31 December 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.

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

The financial statements of the MS Calvert Fixed Income Opportunities Fund have been prepared on a basis other than going concern, as the ACD intends to close and subsequently terminate the Fund. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting.

Effective 30 March 2026, approval was received from the FCA to close the MS Calvert Fixed Income Opportunities Fund.

CROSSHOLDINGS

As at 31 December 2025, there were no crossholdings.

SIGNIFICANT EVENTS DURING THE YEAR

Sandi McNamara resigned from the Board of Directors of MSIM (ACD) Limited on 20 October 2025.

POST BALANCE SHEET EVENTS

The Company is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- prepared the financial statements on a going concern basis, with the exception of MS Calvert Fixed Income Opportunities Fund. For the reasons stated in Note 1(a), the financial statements for the MS Calvert Fixed Income Opportunities Fund have been prepared on a basis other than going concern;
- 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.

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

For the year ended 31 December 2025 (continued)

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)
27 April 2026

Report of the Depositary to the Shareholders of the Company

For the year ended 31 December 2025

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

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

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

The Depositary must ensure that:

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

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

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

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

STATE STREET TRUSTEES LIMITED
Edinburgh
27 April 2026

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

OPINION

We have audited the financial statements of Morgan Stanley Funds (UK) ("the Company") comprising each of its sub-funds for the year ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – MS CALVERT FIXED INCOME OPPORTUNITIES FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 1 (a) to the financial statements which explains that the Authorised Corporate Director ("the ACD") intends to close and subsequently terminate the MS Calvert Fixed Income Opportunities Fund. Therefore, the ACD does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this sub-fund only have been prepared on a basis other than going concern as described in note 1 (a). Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for the MS Calvert Fixed Income Opportunities Fund have been prepared on a basis other than going concern as disclosed in Note 1 (a). In auditing the financial statements for the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

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

In our opinion:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF THE ACD

As explained more fully in the ACDs responsibilities statement set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
27 April 2026

American Resilience Equity Fund
as at 31 December 2025

Fund Review

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

RISK AND REWARD PROFILE
Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

The Fund has 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.
- Where information is sourced from ESG third party providers, there may be limitations in the accuracy, completeness and availability of this information. How ESG factors are considered may vary between different investments.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F – Accumulation (iv)		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	12.22	10.87	10.00
Return before operating charges	(0.92)	1.43	0.88
Operating charges	(0.08)	(0.08)	(0.01)
Return after operating charges	(1.00)	1.35	0.87
Distributions	(0.06)	(0.06)	-
Retained distributions on accumulation shares	0.06	0.06	-
Closing net asset value per share	11.22	12.22	10.87
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(8.18%)	12.42%	8.70%
Other information			
Closing net asset value	5,272,765	5,741,346	5,107,426
Closing number of shares	470,000	470,000	470,000
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	12.95	12.56	10.87
Lowest share price	10.76	10.68	9.99

	Share Class F – Income (iv)		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	12.16	10.87	10.00
Return before operating charges	(0.91)	1.43	0.88
Operating charges	(0.08)	(0.08)	(0.01)
Return after operating charges	(0.99)	1.35	0.87
Distributions	(0.06)	(0.06)	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	11.11	12.16	10.87
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(8.14%)	12.42%	8.70%
Other information			
Closing net asset value	111,102	121,583	108,669
Closing number of shares	10,000	10,000	10,000
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	12.89	12.53	10.87
Lowest share price	10.71	10.68	9.99

American Resilience Equity Fund

Fund Review (continued)

	Share Class I - Accumulation (iv)		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	12.19	10.86	10.00
Return before operating charges	(0.92)	1.43	0.87
Operating charges	(0.10)	(0.10)	(0.01)
Return after operating charges	(1.02)	1.33	0.86
Distributions	(0.03)	(0.03)	-
Retained distributions on accumulation shares	0.03	0.03	-
Closing net asset value per share	11.17	12.19	10.86
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(8.37%)	12.25%	8.60%
Other information			
Closing net asset value	111,702	121,872	108,634
Closing number of shares	10,000	10,000	10,000
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	12.92	12.53	10.86
Lowest share price	10.73	10.68	9.99

	Share Class I - Income (iv)		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	12.15	10.86	10.00
Return before operating charges	(0.91)	1.42	0.87
Operating charges	(0.10)	(0.10)	(0.01)
Return after operating charges	(1.01)	1.32	0.86
Distributions	(0.03)	(0.03)	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	11.11	12.15	10.86
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(8.31%)	12.15%	8.60%
Other information			
Closing net asset value	111,059	121,537	108,634
Closing number of shares	10,000	10,000	10,000
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	12.88	12.51	10.86
Lowest share price	10.70	10.68	9.99

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

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

(iii) Valued at bid basis.

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

PERFORMANCE REVIEW

For the year ended 31 December 2025, the Fund's I Accumulation class shares provided an absolute return of -8.36% (net of fees in sterling) versus +9.76% for the S&P 500 Index. At the start of 2025, during the market drawdown between mid-February and early April, the portfolio's defensive characteristics contributed positively, delivering over 500 basis points (bps) of relative outperformance. However, from April onwards market returns became increasingly driven by a narrow set of macro and thematic exposures, most notably cyclicality and artificial intelligence (AI)-linked operating leverage. In this environment the portfolio did not keep pace with the index.

Relative performance for 2025 reflects both the persistence of narrow market leadership among cyclical and AI-infrastructure-exposed segments and the broad-based derating of a diverse range of quality business models, impacting names even where underlying fundamentals remained intact. In information technology, software, where the portfolio is significantly overweight, delivered a decent positive return for the year but this materially lagged the exceptional gains in semiconductors where the portfolio is underweight. A similar dynamic was evident in financials and industrials, where the more resilient payments, insurance brokers and professional services segments were negative, while lower quality, highly cyclical areas, including banks and aerospace and defence, delivered unusually elevated returns. Index concentration further impacted relative performance as a small number of stocks accounted for a disproportionate share of benchmark performance; stocks which the portfolio has not owned due to its quality and valuation discipline. Outside of these dynamics, health care weakness was due to idiosyncratic stock-specific issues, although we remain supportive of the long-term case for high quality names in specific sub-sectors such as life science, animal and consumer health, while communication services saw relative outperformance.

The largest contributors to absolute performance in 2025 were Alphabet (+267 bps), Microsoft (+100 bps) and Oracle (+60 bps). The largest absolute detractors were Accenture (-149 bps), Zoetis (-107 bps) and United Health (-102 bps).

American Resilience Equity Fund

Fund Review (continued)

MARKET REVIEW

For the purposes of the market review, sector and benchmark performance is provided in U.S. dollar (USD) terms and not the base currency of the Fund. In a year characterised by persistent narrow leadership and pronounced dispersion across sectors and investing styles, the S&P 500 Index returned +17.4% for the year. Ongoing concerns around U.S. policy risk weighed on health care for much of 2025, leaving it behind the index for the year (+14%), along with the other classic defensive sector consumer staples, up just 3% in 2025. Communication services was the strongest sector for the year (+33%), while information technology also outperformed the index in 2025 (+24%), largely due to outsized AI-driven gains in semiconductors (+46%). Industrials (+25%) also saw strong performance in 2025, while financials (+15%) and materials (+10%) were up double digits, if lagging the overall S&P 500 Index. Returns within these sectors were highly uneven, with cyclical areas such as capital goods (+26%), banks (+34%), and metals and mining (+80%), respectively, accounting for much of the upside.

PORTFOLIO ACTIVITY

In 2025 we initiated five new positions: Ferrari; Synopsys, a market leader in electronic design automation software; MSCI, which delivers mission-critical investment products, data and analytics to global financial institutions; Uber; and Oracle. Final sales during the year were Accenture, FactSet, Constellation Software, CDW, Jack Henry, Oracle, UnitedHealth, Becton Dickinson, Hologic, Revvity, IQVIA and Constellation Brands.

STRATEGY & OUTLOOK

Seeking market certainty in a distinctly uncertain world has naturally not been favourable for quality as a style, which has underperformed the broader market to an extent not seen since the dot-com era. In terms of our outlook, historically, such periods of quality underperformance have been followed by a meaningful relative resurgence in quality stocks, which contributes to our view that quality offers one of the greatest opportunities in markets today.

Overall, the portfolio is built around companies with the capacity for sustained earnings growth, supported by pricing power and recurring revenues. These are businesses that have demonstrated resilience through cycles, with lower earnings and price volatility than the broader market. In the past, the market has charged an insurance premium for this resilience, with quality significantly pricier than the overall index. This is far from the case today.

Looking forward, we expect fundamentals to reassert themselves, as they have typically done historically. Against the uncertain backdrop, a portfolio of some of the highest quality companies in the world, trading at an unusually discounted price versus the market, suggests a generational opportunity to take advantage of quality on sale.

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 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Communication Services – 6.36%				
1,533	Alphabet, Inc.	356,615	6.36	
		356,615	**6.36**	-
Consumer Discretionary – 10.32%				
91	AutoZone, Inc.	229,772	4.10	
38	Booking Holdings, Inc.	152,897	2.73	
708	Ferrari NV (New York Listing)	195,721	3.49	
		578,390	**10.32**	**5.37**
Consumer Staples – 10.49%				
5,176	Coca-Cola Co.	269,798	4.81	
730	Philip Morris International, Inc.	87,894	1.57	
2,153	Procter & Gamble Co.	230,601	4.11	
		588,293	**10.49**	**10.69**
Financials – 26.00%				
613	Aon PLC	162,422	2.90	
1,054	Arthur J Gallagher & Co.	205,159	3.66	
731	CME Group, Inc.	149,938	2.67	
2,144	Intercontinental Exchange, Inc.	259,835	4.63	
328	MSCI, Inc.	141,661	2.53	
609	S&P Global, Inc.	238,607	4.25	
1,143	Visa, Inc.	300,351	5.36	
		1,457,973	**26.00**	**22.90**
Health Care – 12.30%				
1,462	Abbott Laboratories	136,725	2.44	
723	STERIS PLC	137,167	2.44	
475	Thermo Fisher Scientific, Inc.	205,718	3.67	
2,238	Zoetis, Inc.	210,095	3.75	
		689,705	**12.30**	**20.92**
Industrials – 13.83%				
858	Automatic Data Processing, Inc.	165,410	2.95	
1,053	Broadridge Financial Solutions, Inc.	176,144	3.14	
597	Equifax, Inc.	97,807	1.74	
2,896	Otis Worldwide Corp.	189,305	3.38	
2,407	Uber Technologies, Inc.	146,819	2.62	
		775,485	**13.83**	**10.66**
Information Technology – 0.00%		-	-	**4.65**
Technology – 19.10%				
1,304	Microsoft Corp.	472,414	8.43	
553	Roper Technologies, Inc.	184,847	3.30	
447	Synopsys, Inc.	157,079	2.80	
1,964	Texas Instruments, Inc.	256,228	4.57	
		1,070,568	**19.10**	**22.91**
	Portfolio of investments	**5,517,029**	**98.40**	**98.10**
	Net other assets	**89,599**	**1.60**	**1.90**
	Net assets	**5,606,628**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.

American Resilience Equity Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital (losses)/gains	4		(526,896)		646,756
Revenue	5	73,739		75,558	
Expenses	6	(36,341)		(37,701)	
Net revenue before taxation		37,398		37,857	
Taxation	7	(9,304)		(10,768)	
Net revenue after taxation			28,094		27,089
Total return before distributions			**(498,802)**		**673,845**
Distributions	8		(28,093)		(27,089)
Change in net assets attributable to shareholders from investment activities			**(526,895)**		**646,756**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**6,106,338**		**5,433,363**
		-		-
Change in net assets attributable to shareholders from investment activities		(526,895)		646,756
Retained distributions on accumulation shares		27,185		26,219
Closing net assets attributable to shareholders		**5,606,628**		**6,106,338**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			5,517,029		5,990,257
Debtors	9	8,728		19,630	
Cash and bank balances	10	114,063		143,951	
Total other assets			122,791		163,581
Total assets			**5,639,820**		**6,153,838**
Liabilities					
Creditors	12	32,717		47,187	
Distribution payable on income shares		475		313	
Total other liabilities			33,192		47,500
Total liabilities			**33,192**		**47,500**
Net assets attributable to shareholders			**5,606,628**		**6,106,338**

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

Global Brands Fund
as at 31 December 2025

Fund Review

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

RISK AND REWARD PROFILE
Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

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.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class I - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	160.31	144.99	132.29
Return before operating charges	(8.51)	16.69	13.94
Operating charges	(1.42)	(1.37)	(1.24)
Return after operating charges	(9.93)	15.32	12.70
Distributions	(0.38)	(0.78)	(0.98)
Retained distributions on accumulation shares	0.38	0.78	0.98
Closing net asset value per share	150.38	160.31	144.99
After direct transaction costs of:	0.04	0.05	0.02
Performance (i)			
Return after operating charges	(6.19%)	10.57%	9.60%
Other information			
Closing net asset value	437,755,481	689,509,003	716,475,635
Closing number of shares	2,910,953	4,301,077	4,941,684
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.01%
Prices			
Highest share price	171.26	163.59	145.20
Lowest share price	146.35	142.70	130.66

	Share Class I - Income		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	43.36	39.42	36.21
Return before operating charges	(2.30)	4.52	3.82
Operating charges	(0.38)	(0.37)	(0.34)
Return after operating charges	(2.68)	4.15	3.48
Distributions	(0.10)	(0.21)	(0.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	40.58	43.36	39.42
After direct transaction costs of:	0.01	0.02	-
Performance (i)			
Return after operating charges	(6.18%)	10.53%	9.61%
Other information			
Closing net asset value	146,299,825	189,916,428	210,814,902
Closing number of shares	3,605,156	4,379,534	5,348,046
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.01%
Prices			
Highest share price	46.33	44.34	39.59
Lowest share price	39.59	38.80	35.77

Global Brands Fund

Fund Review (continued)

	Share Class I Hedge - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	18.74	17.03	14.92
Return before operating charges	(0.13)	1.87	2.25
Operating charges	(0.17)	(0.16)	(0.14)
Return after operating charges	(0.30)	1.71	2.11
Distributions	(0.05)	(0.09)	(0.11)
Retained distributions on accumulation shares	0.05	0.09	0.11
Closing net asset value per share	18.44	18.74	17.03
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(1.60%)	10.04%	14.14%
Other information			
Closing net asset value	31,269,507	43,044,064	108,957,757
Closing number of shares	1,695,516	2,297,154	6,399,411
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.01%
Prices			
Highest share price	19.84	19.27	17.03
Lowest share price	17.46	16.71	14.78

	Share Class I Hedge - Income		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	17.67	16.14	14.25
Return before operating charges	(0.11)	1.77	2.14
Operating charges	(0.16)	(0.15)	(0.14)
Return after operating charges	(0.27)	1.62	2.00
Distributions	(0.04)	(0.09)	(0.11)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	17.36	17.67	16.14
After direct transaction costs of:	-	0.01	-
Performance (i)			
Return after operating charges	(1.53%)	10.04%	14.04%
Other information			
Closing net asset value	1,954,409	2,492,242	2,318,015
Closing number of shares	112,608	141,076	143,584
Operating charges (ii)	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.04%	0.01%
Prices			
Highest share price	18.71	18.21	16.19
Lowest share price	16.46	15.84	14.10

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2025, the Fund's I Accumulation class shares provided an absolute return of -6.23% (net of fees in sterling) versus +12.75% for the MSCI World Net Index. At the start of 2025, during the market drawdown between mid-February and early April, the portfolio's defensive characteristics contributed positively, delivering over 700 basis points (bps) of relative outperformance. However, from April onwards market returns became increasingly driven by a narrow set of macro and thematic exposures, most notably cyclicality and artificial intelligence (AI)-linked operating leverage. In this environment the portfolio did not keep pace with the index.

Relative performance for 2025 reflects both the persistence of narrow market leadership among cyclical and AI-infrastructure-exposed segments and the broad-based derating of a diverse range of quality business models, impacting names even where underlying fundamentals remained intact. In information technology, software, where the portfolio is significantly overweight, delivered a decent positive return for the year but this materially lagged the exceptional gains in electrical components and semiconductors; areas which the portfolio has typically avoided due to high operating leverage, capital intensity and cyclical end-demand. A similar dynamic was evident in financials and industrials, where the more resilient payments, insurance brokers and professional services segments were negative, while lower quality, highly cyclical areas, including banks and aerospace and defence, delivered unusually elevated returns. Index concentration further impacted relative performance as a small number of stocks accounted for a disproportionate share of benchmark performance; stocks which the portfolio has not owned due to its quality and valuation discipline. Outside of these dynamics, health care weakness was due to idiosyncratic stock-specific issues, although we remain supportive of the long-term case for high quality names in specific sub-sectors such as life science, animal and consumer health, while communication services saw relative outperformance.

The largest contributors to absolute performance in 2025 were Alphabet (+203 bps), Microsoft (+98 bps) and L'Oréal (+65 bps). The largest absolute detractors were Accenture (-131 bps), United Health (-77 bps) and Becton Dickinson (-79 bps).

Global Brands Fund

Fund Review (continued)

MARKET REVIEW

For the purposes of the market review, sector and benchmark performance is provided in U.S. dollar (USD) terms and not the base currency of the Fund. In a year characterised by persistent narrow leadership and pronounced dispersion across sectors and investing styles, the MSCI World Net Index returned +21.1% for the year. Ongoing concerns around U.S. policy risk weighed on health care for much of 2025, leaving it behind the index for the year (+15%), along with the other classic defensive sector consumer staples, up just 9% in 2025. Communication services was the strongest sector for the year (+32%), while information technology modestly outperformed the index in 2025 (+24%), largely due to outsized AI-driven gains in semiconductors (+45%). Financials (+29%), materials (+26%) and industrials (+25%) also saw strong performance in 2025, although returns within these sectors were similarly uneven, with cyclical areas such as banks (+52%), metals and mining (+65%), and aerospace and defence (+52%), respectively, accounting for much of the upside. In terms of geographies, the U.S. mildly underperformed over the year, while most international markets outperformed in USD, helped by the weakness of the dollar.

PORTFOLIO ACTIVITY

In 2025 we initiated five new positions: Ferrari; Synopsys, a market leader in electronic design automation software; MSCI, which delivers mission-critical investment products, data and analytics to global financial institutions; Uber; and Oracle. Final sales during the year were Accenture, FactSet, CDW, Jack Henry, Oracle, LVMH, UnitedHealth, Becton Dickinson, Hologic, Constellation Brands and Pernod Ricard.

STRATEGY & OUTLOOK

Seeking market certainty in a distinctly uncertain world has naturally not been favourable for quality as a style, which has underperformed the broader market to an extent not seen since the dot-com era. In terms of our outlook, historically, such periods of quality underperformance have been followed by a meaningful relative resurgence in quality stocks, which contributes to our view that quality offers one of the greatest opportunities in markets today.

Overall, the portfolio is built around companies with the capacity for sustained earnings growth, supported by pricing power and recurring revenues. These are businesses that have demonstrated resilience through cycles, with lower earnings and price volatility than the broader market. In the past, the market has charged an insurance premium for this resilience, with quality significantly pricier than the overall index. This is far from the case today.

Looking forward, we expect fundamentals to reassert themselves, as they have typically done historically. Against the uncertain backdrop, a portfolio of some of the highest quality companies in the world, trading at an unusually discounted price versus the market, suggests a generational opportunity to take advantage of quality on sale.

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 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
France – 3.54%				
68,332	L'Oreal SA	21,837,877	3.54	
		21,837,877	**3.54**	**7.96**
Germany – 7.52%				
253,720	SAP SE	46,396,042	7.52	
		46,396,042	**7.52**	**7.23**
Italy – 2.29%				
25,448	Ferrari NV (Italy Listing)	7,078,566	1.15	
25,499	Ferrari NV (New York Listing)	7,048,984	1.14	
		14,127,550	**2.29**	**-**
United Kingdom – 9.27%				
368,275	Experian PLC	12,344,578	2.00	
4,966,668	Haleon PLC	18,550,505	3.01	
751,410	RELX PLC (London Listing)	22,655,011	3.67	
121,405	RELX PLC (Netherlands Listing)	3,665,282	0.59	
		57,215,376	**9.27**	**6.55**
United States – 75.65%				
181,807	Abbott Laboratories	17,002,493	2.75	
131,815	Alphabet, Inc.	30,663,559	4.97	
62,095	Aon PLC	16,452,844	2.66	
113,282	Arthur J Gallagher & Co.	22,050,125	3.57	
93,279	Automatic Data Processing, Inc.	17,982,808	2.91	
5,859	AutoZone, Inc.	14,793,802	2.40	
3,600	Booking Holdings, Inc.	14,485,014	2.35	
62,639	Broadridge Financial Solutions, Inc.	10,478,137	1.70	
78,397	CME Group, Inc.	16,080,313	2.60	
480,357	Coca-Cola Co.	25,038,528	4.06	
47,893	Equifax, Inc.	7,846,340	1.27	
179,085	Intercontinental Exchange, Inc.	21,703,618	3.52	
147,124	Microsoft Corp.	53,300,223	8.63	
26,728	MSCI, Inc.	11,543,652	1.87	
187,534	Otis Worldwide Corp.	12,258,694	1.99	
70,614	Philip Morris International, Inc.	8,502,137	1.38	
194,338	Procter & Gamble Co.	20,814,882	3.37	
47,532	Roper Technologies, Inc.	15,888,138	2.57	
54,533	S&P Global, Inc.	21,366,101	3.46	
60,964	STERIS PLC	11,566,016	1.87	
44,156	Synopsys, Inc.	15,516,697	2.51	
47,999	Thermo Fisher Scientific, Inc.	20,787,884	3.37	
223,279	Uber Technologies, Inc.	13,619,288	2.21	
123,512	Visa, Inc.	32,455,784	5.26	
157,744	Zoetis, Inc.	14,808,396	2.40	
		467,005,473	**75.65**	**76.98**

Global Brands Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Forward Currency Exchange Contracts – Hedged Share Classes – (0.02)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
GBP	4,324,646	EUR	4,943,371	30/01/2026	State Street Bank	3,520	-	
USD	15,126	GBP	11,212	30/01/2026	State Street Bank	30	-	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						**3,550**	**-**	**-**
EUR	2,176	GBP	1,903	30/01/2026	State Street Bank	(1)	-	
GBP	25,605,828	USD	34,577,647	30/01/2026	State Street Bank	(92,794)	(0.02)	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(92,795)**	**(0.02)**	**-**
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(89,245)**	**(0.02)**	**-**
					Portfolio of investments	**606,493,073**	**98.25**	**98.72**
					Net other assets	**10,786,149**	**1.75**	**1.28**
					Net assets	**617,279,222**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.
The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

Global Brands Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital (losses)/gains	4		(49,081,332)		93,187,781
Revenue	5	10,513,936		15,089,718	
Expenses	6	(7,361,167)		(8,838,495)	
Net revenue before taxation		3,152,769		6,251,223	
Taxation	7	(1,048,510)		(1,265,908)	
Net revenue after taxation			2,104,259		4,985,315
Total return before distributions			**(46,977,073)**		**98,173,096**
Distributions	8		(2,104,261)		(4,985,533)
Change in net assets attributable to shareholders from investment activities			**(49,081,334)**		**93,187,563**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**924,961,737**		**1,038,566,309**
Amounts receivable on issue of shares	27,415,625		119,029,344	
Amounts payable on cancellation of shares	(287,710,708)		(329,797,260)	
		(260,295,083)		(210,767,916)
Dilution adjustment changed		102,638		64,189
Change in net assets attributable to shareholders from investment activities		(49,081,334)		93,187,563
Retained distributions on accumulation shares		1,591,264		3,911,592
Closing net assets attributable to shareholders		**617,279,222**		**924,961,737**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			606,585,868		913,129,787
Debtors	9	986,203		1,622,397	
Cash and bank balances	10	11,463,723		15,629,192	
Total other assets			12,449,926		17,251,589
Total assets			**619,035,794**		**930,381,376**
Liabilities					
Investment liabilities			92,795		42
Creditors	12	1,646,992		5,037,792	
Distribution payable on income shares		16,785		381,805	
Total other liabilities			1,663,777		5,419,597
Total liabilities			**1,756,572**		**5,419,639**
Net assets attributable to shareholders			**617,279,222**		**924,961,737**

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

Global Brands Equity Income Fund
as at 31 December 2025

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
Lower risk ⟷ Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

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.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F - Income		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	13.79	13.11	12.78
Return before operating charges	(0.88)	1.30	0.93
Operating charges	(0.09)	(0.09)	(0.08)
Return after operating charges	(0.97)	1.21	0.85
Distributions	(0.51)	(0.53)	(0.52)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	12.31	13.79	13.11
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	(7.03%)	9.23%	6.65%
Other information			
Closing net asset value	15,750,779	29,356,880	29,801,703
Closing number of shares	1,279,451	2,129,528	2,273,137
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.04%	0.02%
Prices			
Highest share price	14.69	14.17	13.38
Lowest share price	12.17	12.77	12.61

	Share Class I - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	20.51	18.81	17.68
Return before operating charges	(1.32)	1.90	1.31
Operating charges	(0.20)	(0.20)	(0.18)
Return after operating charges	(1.52)	1.70	1.13
Distributions	(0.78)	(0.79)	(0.74)
Retained distributions on accumulation shares	0.78	0.79	0.74
Closing net asset value per share	18.99	20.51	18.81
After direct transaction costs of:	-	0.01	-
Performance (i)			
Return after operating charges	(7.41%)	9.04%	6.39%
Other information			
Closing net asset value	5,390,620	8,260,624	10,802,979
Closing number of shares	283,796	402,670	574,341
Operating charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.04%	0.02%
Prices			
Highest share price	21.86	20.88	18.96
Lowest share price	18.61	18.57	17.48

Global Brands Equity Income Fund

Fund Review (continued)

	Share Class I - Income		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	14.66	13.99	13.69
Return before operating charges	(0.93)	1.39	1.00
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges	(1.07)	1.25	0.86
Distributions	(0.55)	(0.58)	(0.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	13.04	14.66	13.99
After direct transaction costs of:	-	0.01	-
Performance (i)			
Return after operating charges	(7.30%)	8.93%	6.28%
Other information			
Closing net asset value	9,658,552	16,475,717	19,583,465
Closing number of shares	740,591	1,124,157	1,400,063
Operating charges (ii)	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.04%	0.02%
Prices			
Highest share price	15.62	15.07	14.29
Lowest share price	12.90	13.60	13.47

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2025, the Fund's I Accumulation class shares provided an absolute return of -7.45% (net of fees in sterling) versus +12.75% for the MSCI World Net Index. At the start of 2025, during the market drawdown between mid-February and early April, the portfolio's defensive characteristics contributed positively, delivering over 700 basis points (bps) of relative outperformance. However, from April onwards market returns became increasingly driven by a narrow set of macro and thematic exposures, most notably cyclicality and artificial intelligence (AI)-linked operating leverage. In this environment the portfolio did not keep pace with the index.

As of 30 September 2025, the Fund had produced a distributed yield of 4.01% over the previous four quarters (latest data available).

Relative performance for 2025 reflects both the persistence of narrow market leadership among cyclical and AI-infrastructure-exposed segments and the broad-based derating of a diverse range of quality business models, impacting names even where underlying fundamentals remained intact. In information technology, software, where the portfolio is significantly overweight, delivered a decent positive return for the year but this materially lagged the exceptional gains in electrical components and semiconductors; areas which the portfolio has typically avoided due to high operating leverage, capital intensity and cyclical end-demand. A similar dynamic was evident in financials and industrials, where the more resilient payments, insurance brokers and professional services segments were negative, while lower quality, highly cyclical areas, including banks and aerospace and defence, delivered unusually elevated returns. Index concentration further impacted relative performance as a small number of stocks accounted for a disproportionate share of benchmark performance; stocks which the portfolio has not owned due to its quality and valuation discipline. Outside of these dynamics, health care weakness was due to idiosyncratic stock-specific issues, although we remain supportive of the long-term case for high quality names in specific sub-sectors such as life science, animal and consumer health, while communication services saw relative outperformance.

The largest contributors to absolute performance in 2025 were Alphabet (+202 bps), Microsoft (+97 bps) and L'Oréal (+65 bps). The largest absolute detractors were Accenture (-131 bps), United Health (-91 bps) and Becton Dickinson (-78 bps).

For 2025, the overwrite strategy (sale of index call options) detracted -61 bps from performance. The swap overlay contribution was negative due to very strong global equity market performance from April onwards.

Global Brands Equity Income Fund

Fund Review (continued)

MARKET REVIEW

For the purposes of the market review, sector and benchmark performance is provided in U.S. dollar (USD) terms and not the base currency of the Fund. In a year characterised by persistent narrow leadership and pronounced dispersion across sectors and investing styles, the MSCI World Net Index returned +21.1% for the year. Ongoing concerns around U.S. policy risk weighed on health care for much of 2025, leaving it behind the index for the year (+15%), along with the other classic defensive sector consumer staples, up just 9% in 2025. Communication services was the strongest sector for the year (+32%), while information technology modestly outperformed the index in 2025 (+24%), largely due to outsized AI-driven gains in semiconductors (+45%). Financials (+29%), materials (+26%) and industrials (+25%) also saw strong performance in 2025, although returns within these sectors were similarly uneven, with cyclical areas such as banks (+52%), metals and mining (+65%), and aerospace and defence (+52%), respectively, accounting for much of the upside. In terms of geographies, the U.S. mildly underperformed over the year, while most international markets outperformed in USD, helped by the weakness of the dollar.

PORTFOLIO ACTIVITY

In 2025 we initiated five new positions: Ferrari; Synopsys, a market leader in electronic design automation software; MSCI, which delivers mission-critical investment products, data and analytics to global financial institutions; Uber; and Oracle. Final sales during the year were Accenture, FactSet, CDW, Jack Henry, Oracle, LVMH, UnitedHealth, Becton Dickinson, Hologic, Constellation Brands and Pernod Ricard.

STRATEGY & OUTLOOK

Seeking market certainty in a distinctly uncertain world has naturally not been favourable for quality as a style, which has underperformed the broader market to an extent not seen since the dot-com era. In terms of our outlook, historically, such periods of quality underperformance have been followed by a meaningful relative resurgence in quality stocks, which contributes to our view that quality offers one of the greatest opportunities in markets today.

Overall, the portfolio is built around companies with the capacity for sustained earnings growth, supported by pricing power and recurring revenues. These are businesses that have demonstrated resilience through cycles, with lower earnings and price volatility than the broader market. In the past, the market has charged an insurance premium for this resilience, with quality significantly pricier than the overall index. This is far from the case today.

Looking forward, we expect fundamentals to reassert themselves, as they have typically done historically. Against the uncertain backdrop, a portfolio of some of the highest quality companies in the world, trading at an unusually discounted price versus the market, suggests a generational opportunity to take advantage of quality on sale.

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 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
France – 3.58%				
3,451	L'Oreal SA	1,102,888	3.58	
		1,102,888	**3.58**	**7.97**
Germany – 7.61%				
12,813	SAP SE	2,343,026	7.61	
		2,343,026	**7.61**	**7.26**
Italy – 2.32%				
1,288	Ferrari NV (Italy Listing)	358,267	1.16	
1,290	Ferrari NV (New York Listing)	356,610	1.16	
		714,877	**2.32**	**-**
United Kingdom – 9.38%				
18,634	Experian PLC	624,612	2.03	
250,824	Haleon PLC	936,828	3.04	
37,947	RELX PLC (London Listing)	1,144,102	3.71	
6,131	RELX PLC (Netherlands Listing)	185,098	0.60	
		2,890,640	**9.38**	**6.56**
United States – 76.58%				
9,182	Abbott Laboratories	858,696	2.79	
6,657	Alphabet, Inc.	1,548,589	5.03	
3,136	Aon PLC	830,922	2.70	
5,721	Arthur J Gallagher & Co.	1,113,582	3.61	
4,711	Automatic Data Processing, Inc.	908,211	2.95	
296	AutoZone, Inc.	747,391	2.43	
182	Booking Holdings, Inc.	732,298	2.38	
3,163	Broadridge Financial Solutions, Inc.	529,101	1.72	
3,959	CME Group, Inc.	812,046	2.64	
24,259	Coca-Cola Co.	1,264,496	4.10	
2,419	Equifax, Inc.	396,306	1.29	
9,044	Intercontinental Exchange, Inc.	1,096,058	3.56	
7,430	Microsoft Corp.	2,691,748	8.74	
1,350	MSCI, Inc.	583,056	1.89	
9,471	Otis Worldwide Corp.	619,099	2.01	
3,566	Philip Morris International, Inc.	429,357	1.39	
9,814	Procter & Gamble Co.	1,051,144	3.41	
2,400	Roper Technologies, Inc.	802,229	2.60	
2,754	S&P Global, Inc.	1,079,021	3.50	
3,079	STERIS PLC	584,144	1.90	
2,230	Synopsys, Inc.	783,636	2.54	
2,424	Thermo Fisher Scientific, Inc.	1,049,810	3.41	
11,297	Uber Technologies, Inc.	689,080	2.24	
6,238	Visa, Inc.	1,639,186	5.32	
7,966	Zoetis, Inc.	747,817	2.43	
		23,587,023	**76.58**	**77.27**

Swaps Contracts – 0.32%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Market Value	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Morgan Stanley	USD	4,639,803	Total Return Equity Swap Pay 0%	30/04/2026	3,085	0.01	
Morgan Stanley	USD	10,575,762	Total Return Equity Swap Pay 0%	30/04/2026	28,922	0.09	
Morgan Stanley	USD	11,888,892	Total Return Equity Swap Pay 0%	30/04/2026	50,833	0.17	
Morgan Stanley	USD	4,554,707	Total Return Equity Swap Pay 0%	29/05/2026	386	-	

Global Brands Equity Income Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Swaps Contracts – 0.32% (continued)

Counterparty	Currency	Nominal amount	Security description	Maturity date	Market Value	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Morgan Stanley	USD	10,153,914	Total Return Equity Swap Pay 0%	29/05/2026	5,784	0.02	
Morgan Stanley	USD	11,393,522	Total Return Equity Swap Pay 0%	29/05/2026	9,242	0.03	
					98,252	**0.32**	**0.42**
	Portfolio of investments				**30,736,706**	**99.79**	**99.48**
	Net other assets				**63,245**	**0.21**	**0.52**
	Net assets				**30,799,951**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.
The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Morgan Stanley	53,206,600	98,252
Total	**53,206,600**	**98,252**

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 31 DECEMBER 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 year ended 31 December 2025 as detailed below:

1) Global Data

Assets engaged in Total Return Swaps	£	%
Total Net Assets	30,799,951	
Unrealised Gain and Loss in Fund Currency (in absolute value):		
Total return swaps	98,252	
% of Total Net Asset Value		0.32%

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	98,252

3) Aggregate transaction data

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

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

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	-	-	-	-	98,252	-	-	98,252
	-	**-**	**-**	**-**	**98,252**	**-**	**-**	**98,252**

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 £
Return	
Interest received on total return swap transactions	1,453,703
Net realised gain/(loss) on total return swap contracts	(1,838,844)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(128,970)
	(514,111)
Cost	
Interest paid on total return swap transactions	-
	-
Net Return	**(514,111)**

Global Brands Equity Income Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital (losses)/gains	4		(4,691,216)		3,182,862
Revenue	5	2,048,596		2,629,591	
Expenses	6	(351,479)		(453,751)	
Interest payable and similar charges		(90)		(397)	
Net revenue before taxation		1,697,027		2,175,443	
Taxation	7	(280,906)		(332,470)	
Net revenue after taxation			1,416,121		1,842,973
Total return before distributions			**(3,275,095)**		**5,025,835**
Distributions	8		(1,767,595)		(2,296,724)
Change in net assets attributable to shareholders from investment activities			**(5,042,690)**		**2,729,111**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**54,093,221**		**60,188,147**
Amounts receivable on issue of shares	5,573,853		9,694,264	
Amounts payable on cancellation of shares	(24,091,032)		(18,885,232)	
		(18,517,179)		(9,190,968)
Dilution adjustment changed		3,065		-
Change in net assets attributable to shareholders from investment activities		(5,042,690)		2,729,111
Retained distributions on accumulation shares		263,534		366,931
Closing net assets attributable to shareholders		**30,799,951**		**54,093,221**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			30,736,706		53,814,433
Debtors	9	86,148		131,409	
Cash and bank balances	10	568,872		1,125,376	
Total other assets			655,020		1,256,785
Total assets			**31,391,726**		**55,071,218**
Liabilities					
Creditors	12	350,763		516,333	
Distribution payable on income shares		241,012		461,664	
Total other liabilities			591,775		977,997
Total liabilities			**591,775**		**977,997**
Net assets attributable to shareholders			**30,799,951**		**54,093,221**

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

Global Quality Select Fund
as at 31 December 2025

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
Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

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

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	15.95	13.94	12.19
Return before operating charges	(0.56)	2.02	1.83
Operating charges	(0.10)	(0.01)	(0.08)
Return after operating charges	(0.66)	2.01	1.75
Distributions	(0.07)	(0.08)	(0.06)
Retained distributions on accumulation shares	0.07	0.08	0.06
Closing net asset value per share	15.29	15.95	13.94
After direct transaction costs of:	0.01	-	-
Performance (i)			
Return after operating charges	(4.14%)	14.42%	14.36%
Other information			
Closing net asset value	19,419,131	23,411,730	11,998,278
Closing number of shares	1,270,038	1,467,957	860,775
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	17.04	16.29	13.94
Lowest share price	14.47	13.67	12.07

	Share Class F - Income		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	15.49	13.61	11.96
Return before operating charges	(0.54)	1.97	1.79
Operating charges	(0.10)	(0.01)	(0.08)
Return after operating charges	(0.64)	1.96	1.71
Distributions	(0.07)	(0.08)	(0.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	14.78	15.49	13.61
After direct transaction costs of:	0.01	-	-
Performance (i)			
Return after operating charges	(4.13%)	14.40%	14.30%
Other information			
Closing net asset value	11,890,857	12,835,099	3,624,686
Closing number of shares	804,551	828,868	266,354
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	16.55	15.85	13.63
Lowest share price	14.05	13.35	11.84

Global Quality Select Fund

Fund Review (continued)

	Share Class F Hedge - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	14.81	13.01	10.92
Return before operating charges	0.20	1.81	2.17
Operating charges	(0.10)	(0.01)	(0.08)
Return after operating charges	0.10	1.80	2.09
Distributions	(0.07)	(0.08)	(0.06)
Retained distributions on accumulation shares	0.07	0.08	0.06
Closing net asset value per share	14.91	14.81	13.01
After direct transaction costs of:	0.01	-	-
Performance (i)			
Return after operating charges	0.68%	13.84%	19.14%
Other information			
Closing net asset value	85,259,116	87,284,852	101,857,652
Closing number of shares	5,716,746	5,894,485	7,828,966
Operating charges (ii)	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	15.68	15.21	13.01
Lowest share price	13.63	12.73	10.84

	Share Class I - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	15.82	13.85	12.13
Return before operating charges	(0.56)	1.98	1.82
Operating charges	(0.12)	(0.01)	(0.10)
Return after operating charges	(0.68)	1.97	1.72
Distributions	(0.05)	(0.06)	(0.04)
Retained distributions on accumulation shares	0.05	0.06	0.04
Closing net asset value per share	15.14	15.82	13.85
After direct transaction costs of:	0.01	-	-
Performance (i)			
Return after operating charges	(4.30%)	14.22%	14.18%
Other information			
Closing net asset value	18,270,564	20,386,375	13,748,226
Closing number of shares	1,206,423	1,288,632	992,823
Operating charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	16.91	16.16	13.85
Lowest share price	14.35	13.58	12.01

	Share Class I Hedge - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	14.74	12.97	10.91
Return before operating charges	0.20	1.78	2.15
Operating charges	(0.12)	(0.01)	(0.09)
Return after operating charges	0.08	1.77	2.06
Distributions	(0.04)	(0.06)	(0.04)
Retained distributions on accumulation shares	0.04	0.06	0.04
Closing net asset value per share	14.82	14.74	12.97
After direct transaction costs of:	0.01	-	-
Performance (i)			
Return after operating charges	0.54%	13.65%	18.88%
Other information			
Closing net asset value	2,082,855	1,836,975	1,492,130
Closing number of shares	140,542	124,615	115,027
Operating charges (ii)	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price	15.61	15.15	12.97
Lowest share price	13.57	12.70	10.83

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2025, the Fund's I Accumulation class shares provided an absolute return of -4.31% (net of fees in sterling) versus +12.75% for the MSCI World Net Index. At the start of 2025, during the market drawdown between mid-February and early April, the portfolio's defensive characteristics contributed positively, delivering over 600 basis points (bps) of relative outperformance. However, from April onwards market returns became increasingly driven by a narrow set of macro and thematic exposures, most notably cyclicality and artificial intelligence (AI)-linked operating leverage. In this environment the portfolio did not keep pace with the index.

Global Quality Select Fund

Fund Review (continued)

Relative performance for 2025 reflects both the persistence of narrow market leadership among cyclical and AI-infrastructure-exposed segments and the broad-based derating of a diverse range of quality business models, impacting names even where underlying fundamentals remained intact. In information technology, software, where the portfolio is significantly overweight, delivered a decent positive return for the year but this materially lagged the exceptional gains in electrical components and semiconductors where the portfolio is underweight. A similar dynamic was evident in financials and industrials, where the more resilient payments, insurance brokers and professional services segments were negative, while lower quality, highly cyclical areas, including banks and aerospace and defence, delivered unusually elevated returns. Index concentration further impacted relative performance as a small number of stocks accounted for a disproportionate share of benchmark performance; stocks which the portfolio has not owned due to its quality and valuation discipline. Outside of these dynamics, health care weakness was due to idiosyncratic stock-specific issues, although we remain supportive of the long-term case for high quality names in specific sub-sectors such as life science, animal and consumer health, while communication services saw relative outperformance.

The largest contributors to absolute performance in 2025 were Alphabet (+187 bps), TSMC (+139 bps) and ASML (+99 bps). The largest absolute detractors were Accenture (-105 bps), United Health (-71 bps) and Becton Dickinson (-67 bps).

MARKET REVIEW

For the purposes of the market review, sector and benchmark performance is provided in U.S. dollar (USD) terms and not the base currency of the Fund. In a year characterised by persistent narrow leadership and pronounced dispersion across sectors and investing styles, the MSCI World Net Index returned +21.1% for the year. Ongoing concerns around U.S. policy risk weighed on health care for much of 2025, leaving it behind the index for the year (+15%), along with the other classic defensive sector consumer staples, up just 9% in 2025. Communication services was the strongest sector for the year (+32%), while information technology modestly outperformed the index in 2025 (+24%), largely due to outsized AI-driven gains in semiconductors (+45%). Financials (+29%), materials (+26%) and industrials (+25%) also saw strong performance in 2025, although returns within these sectors were similarly uneven, with cyclical areas such as banks (+52%), metals and mining (+65%), and aerospace and defence (+52%), respectively, accounting for much of the upside. In terms of geographies, the U.S. mildly underperformed over the year, while most international markets outperformed in USD, helped by the weakness of the dollar.

PORTFOLIO ACTIVITY

In 2025 we initiated seven new positions: Ferrari; Synopsys, a market leader in electronic design automation software; MSCI, which delivers mission-critical investment products, data and analytics to global financial institutions; Uber; Atlas Copco, which specialises in industrial productivity solutions; Oracle; and Amadeus, a specialist travel technology company. Final sales during the year were Accenture, FactSet, Constellation Software, CDW, Jack Henry, Oracle, UnitedHealth, Becton Dickinson, Hologic, Revvity, IQVIA and AIA.

SUSTAINABILITY

The Fund seeks to achieve a greenhouse gas (GHG) emissions intensity lower than that of the reference universe (which, for the purposes of measuring GHG emissions intensity, is companies within the MSCI All Country World Index). In order to achieve this, the investment team firstly exclude investments in any company that they determine has any tie to thermal coal or oil and gas reserves or generates revenues above the thresholds set by the team from the following oil and gas related business activities: (a) extraction, production, refining, drilling, exploration, pipelines, transportation, petrochemicals, installed natural gas and liquid fuel capacity, or power generation from liquid fuels or natural gas (>0% revenue); (b) oil and gas services, distribution, or retail activities (>10% revenue).

In addition, the investment team excludes any company whose core business activity involves energy, construction materials, gas and electric utilities (excluding renewable energy and water utilities), metals and mining, and/or for which GHG emissions intensity estimates are not available/cannot be estimated. The remaining companies are then ranked according to their GHG emissions intensity estimates, with the worst performers excluded from the investment universe. Please refer to the Fund Prospectus for further information.

As at 31 December 2025, the Fund's GHG emissions intensity was 78% lower than the MSCI All Country World Index.[1]

STRATEGY & OUTLOOK

Seeking market certainty in a distinctly uncertain world has naturally not been favourable for quality as a style, which has underperformed the broader market to an extent not seen since the dot-com era. In terms of our outlook, historically, such periods of quality underperformance have been followed by a meaningful relative resurgence in quality stocks, which contributes to our view that quality offers one of the greatest opportunities in markets today.

Global Quality Select Fund

Fund Review (continued)

Overall, the portfolio is built around companies with the capacity for sustained earnings growth, supported by pricing power and recurring revenues. These are businesses that have demonstrated resilience through cycles, with lower earnings and price volatility than the broader market. In the past, the market has charged an insurance premium for this resilience, with quality significantly pricier than the overall index. This is far from the case today.

Looking forward, we expect fundamentals to reassert themselves, as they have typically done historically. Against the uncertain backdrop, a portfolio of some of the highest quality companies in the world, trading at an unusually discounted price versus the market, suggests a generational opportunity to take advantage of quality on sale.

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

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

Global Quality Select Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Canada – 0.00%				
		-	**-**	**1.86**
France – 2.78%				
11,916	L'Oreal SA	3,808,174	2.78	
		3,808,174	**2.78**	**3.54**
Germany – 5.56%				
41,636	SAP SE	7,613,691	5.56	
		7,613,691	**5.56**	**5.76**
Hong Kong – 0.00%				
		-	**-**	**2.01**
Italy – 1.87%				
4,592	Ferrari NV (Italy Listing)	1,277,302	0.93	
4,623	Ferrari NV (New York Listing)	1,277,989	0.94	
		2,555,291	**1.87**	**-**
Japan – 3.17%				
16,200	Keyence Corp.	4,346,511	3.17	
		4,346,511	**3.17**	**2.99**
Netherlands – 3.10%				
5,320	ASML Holding NV	4,246,183	3.10	
		4,246,183	**3.10**	**1.64**
Spain – 2.48%				
62,293	Amadeus IT Group SA	3,399,109	2.48	
		3,399,109	**2.48**	**-**
Sweden – 1.43%				
145,512	Atlas Copco AB	1,959,824	1.43	
		1,959,824	**1.43**	**-**
Taiwan – 4.38%				
164,191	Taiwan Semiconductor Manufacturing Co. Ltd.	5,996,136	4.38	
		5,996,136	**4.38**	**1.87**
United Kingdom – 7.78%				
69,036	Experian PLC	2,314,087	1.69	
995,458	Haleon PLC	3,718,036	2.72	
153,104	RELX PLC (London Listing)	4,616,085	3.37	
		10,648,208	**7.78**	**5.36**
United States – 65.66%				
27,412	Abbott Laboratories	2,563,556	1.87	
28,351	Alphabet, Inc.	6,595,172	4.82	
11,510	Aon PLC	3,049,718	2.23	
21,027	Arthur J Gallagher & Co.	4,092,865	2.99	
16,566	Automatic Data Processing, Inc.	3,193,679	2.33	
1,195	AutoZone, Inc.	3,017,340	2.20	
669	Booking Holdings, Inc.	2,691,798	1.97	
13,480	Broadridge Financial Solutions, Inc.	2,254,910	1.65	
16,307	CME Group, Inc.	3,344,792	2.44	
90,274	Coca-Cola Co.	4,705,517	3.44	
2,418	Constellation Software, Inc. Warrant 31/03/2040*	-	-	
9,180	Equifax, Inc.	1,503,965	1.10	
36,410	Intercontinental Exchange, Inc.	4,412,590	3.22	
22,177	Microsoft Corp.	8,034,305	5.87	
5,874	MSCI, Inc.	2,536,943	1.85	
32,286	Otis Worldwide Corp.	2,110,466	1.54	

Global Quality Select Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
United States – 65.66% (continued)				
42,374	Procter & Gamble Co.	4,538,535	3.32	
8,302	Roper Technologies, Inc.	2,775,042	2.03	
10,489	S&P Global, Inc.	4,109,604	3.00	
11,143	STERIS PLC	2,114,036	1.54	
8,673	Synopsys, Inc.	3,047,747	2.23	
28,370	Texas Instruments, Inc.	3,701,220	2.70	
10,785	Thermo Fisher Scientific, Inc.	4,670,875	3.41	
42,524	Uber Technologies, Inc.	2,593,825	1.89	
21,448	Visa, Inc.	5,635,984	4.12	
27,764	Zoetis, Inc.	2,606,377	1.90	
		89,900,861	**65.66**	**72.80**

Forward Currency Exchange Contracts – Hedged Share Classes – (0.14)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
GBP	12,986,844	EUR	14,844,359	30/01/2026	State Street Bank	11,012	0.01	
GBP	2,819,604	JPY	592,016,793	30/01/2026	State Street Bank	3,910	-	
SEK	3,315	GBP	268	30/01/2026	State Street Bank	-	-	
USD	18,148	GBP	13,471	30/01/2026	State Street Bank	17	-	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						**14,939**	**0.01**	**0.03**
EUR	3,433	GBP	3,002	30/01/2026	State Street Bank	(1)	-	
GBP	90	CAD	167	30/01/2026	State Street Bank	-	-	
GBP	16,341	HKD	171,531	30/01/2026	State Street Bank	(51)	-	
GBP	1,249,040	SEK	15,454,413	30/01/2026	State Street Bank	(2,040)	-	
GBP	58,123,853	USD	78,490,088	30/01/2026	State Street Bank	(211,149)	(0.15)	
JPY	13,601,545	GBP	64,748	30/01/2026	State Street Bank	(58)	-	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(213,299)**	**(0.15)**	**-**
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(198,360)**	**(0.14)**	**0.03**
					Portfolio of investments	**134,275,628**	**98.07**	**97.86**
					Net other assets	**2,646,895**	**1.93**	**2.14**
					Net assets	**136,922,523**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.
The country classifications within the Portfolio Statement are determined by the Country of Risk of the securities.
* The security is valued at its fair value under the direction of the Board of Directors.

Global Quality Select Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital (losses)/gains	4		(2,010,958)		17,631,984
Revenue	5	1,712,203		1,902,782	
Expenses	6	(921,518)		(938,359)	
Interest payable and similar charges		(321)		(2,681)	
Net revenue before taxation		790,364		961,742	
Taxation	7	(210,656)		(213,021)	
Net revenue after taxation			579,708		748,721
Total return before distributions			**(1,431,250)**		**18,380,705**
Distributions	8		(579,704)		(748,720)
Change in net assets attributable to shareholders from investment activities			**(2,010,954)**		**17,631,985**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**145,755,031**		**132,720,972**
Amounts receivable on issue of shares	27,728,499		48,706,080	
Amounts payable on cancellation of shares	(35,079,312)		(54,013,903)	
		(7,350,813)		(5,307,823)
Dilution adjustment changed		7,862		12,810
Change in net assets attributable to shareholders from investment activities		(2,010,954)		17,631,985
Retained distributions on accumulation shares		521,397		697,087
Closing net assets attributable to shareholders		**136,922,523**		**145,755,031**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			134,488,927		142,641,740
Debtors	9	169,436		629,452	
Cash and bank balances	10	3,121,128		3,101,073	
Total other assets			3,290,564		3,730,525
Total assets			**137,779,491**		**146,372,265**
Liabilities					
Investment liabilities			213,299		673
Creditors	12	623,071		589,772	
Distribution payable on income shares		20,598		26,789	
Total other liabilities			643,669		616,561
Total liabilities			**856,968**		**617,234**
Net assets attributable to shareholders			**136,922,523**		**145,755,031**

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

US Advantage Fund
as at 31 December 2025

Fund Review

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

RISK AND REWARD PROFILE
Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	3	4	5	6	**7**

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

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

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

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

- The fund relies on other parties to fulfill 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, 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 and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	23.48	17.56	12.66
Return before operating charges	2.57	6.02	4.98
Operating charges	(0.14)	(0.10)	(0.08)
Return after operating charges	2.43	5.92	4.90
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	25.91	23.48	17.56
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	10.35%	33.71%	38.70%
Other information			
Closing net asset value	6,429,996	13,948,234	29,833,313
Closing number of shares	248,172	594,045	1,698,669
Operating charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.04%
Prices			
Highest share price	29.12	24.72	17.59
Lowest share price	18.96	15.68	12.49

	Share Class F Hedge - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	13.37	10.15	6.98
Return before operating charges	2.30	3.28	3.22
Operating charges	(0.08)	(0.06)	(0.05)
Return after operating charges	2.22	3.22	3.17
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	15.59	13.37	10.15
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	16.60%	31.72%	45.42%
Other information			
Closing net asset value	260,277	336,257	7,791,662
Closing number of shares	16,700	25,151	767,908
Operating charges (ii)	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.03%	0.04%
Prices			
Highest share price	17.20	14.25	10.15
Lowest share price	10.97	9.29	6.79

US Advantage Fund

Fund Review (continued)

	Share Class I - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	24.84	18.64	13.47
Return before operating charges	2.72	6.37	5.31
Operating charges	(0.23)	(0.17)	(0.14)
Return after operating charges	2.49	6.20	5.17
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	27.33	24.84	18.64
After direct transaction costs of:	0.01	0.01	0.01
Performance (i)			
Return after operating charges	10.02%	33.26%	38.38%
Other information			
Closing net asset value	37,141,833	53,830,637	43,865,648
Closing number of shares	1,359,014	2,166,928	2,353,620
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.03%	0.04%
Prices			
Highest share price	30.74	26.15	18.67
Lowest share price	20.04	16.61	13.30

	Share Class I Hedge - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	13.87	10.59	7.32
Return before operating charges	2.40	3.38	3.35
Operating charges	(0.13)	(0.10)	(0.08)
Return after operating charges	2.27	3.28	3.27
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	16.14	13.87	10.59
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	16.37%	30.97%	44.67%
Other information			
Closing net asset value	5,624,143	1,788,402	2,245,722
Closing number of shares	348,374	128,934	212,005
Operating charges (ii)	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.03%	0.04%
Prices			
Highest share price	17.83	14.78	10.59
Lowest share price	11.37	9.43	7.12

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ended 31 December 2025, the Fund's I Accumulation class shares outperformed the benchmark S&P 500 Index by 0.26%, returning 10.02% (net of fees in sterling) versus 9.76% for the Index.

Counterpoint Global[1] 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. Cloudflare performed well for much of the year, as the company saw benefits of its investment in the sales effort through improving salesforce productivity, higher deal close rates and better-than-expected new sales pipeline generation. Stock selection in consumer discretionary added to relative performance, where DoorDash was the sector's top contributor. DoorDash is a leading food delivery company in the U.S., which advanced on strong fundamentals, including accelerating order value growth, high user counts and continued strength with its loyalty program DashPass. Stock selection in health care also drove relative outperformance, led by Royalty Pharma, one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology and pharmaceutical companies. Its shares benefited from continued strong execution, as the company delivered solid quarterly results, raised its outlook and improved investor confidence in its developmental portfolio pipeline and future royalty opportunities.

US Advantage Fund

Fund Review (continued)

Stock selection in communication services was the greatest detractor from relative performance. Trade Desk, which sells a software suite enabling digital marketers to better manage their advertising spend across channels, was the largest detractor within the sector and across the portfolio. Its shares remained pressured during the year due to slower growth and ongoing execution challenges related to the rollout of its new buying platform, Kokai. The company also experienced leadership turnover, including the departure of its CFO and Chief Commercial Officer, which contributed to investor concerns. The position was sold during the period. Additionally, an average overweight in consumer discretionary and stock selection and average underweight in industrials detracted from relative performance.

MARKET REVIEW

U.S. large-cap equities, as measured by the S&P 500 Index, advanced in sterling terms over the one-year period. Communication services, information technology and industrials were the index's best performing sectors. Real estate, consumer staples and consumer discretionary 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 health care. The Fund had no exposure to the consumer staples, energy, materials and utilities sectors.

STRATEGY & OUTLOOK

Counterpoint Global 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 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.

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

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Holdings	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Communication Services – 6.85%				
4,707	Alphabet, Inc.	1,097,511	2.22	
37,781	ROBLOX Corp.	2,291,214	4.63	
		3,388,725	**6.85**	**9.44**
Consumer Discretionary – 24.42%				
27,966	Airbnb, Inc.	2,839,114	5.74	
20,094	Chewy, Inc.	489,692	0.99	
14,185	DoorDash, Inc.	2,398,150	4.85	
23,074	Floor & Decor Holdings, Inc.	1,049,906	2.12	
918	LVMH Moet Hennessy Louis Vuitton SE	513,263	1.04	
346	MercadoLibre, Inc.	517,926	1.05	
12,647	Tesla, Inc.	4,268,431	8.63	
		12,076,482	**24.42**	**34.45**
Financials – 6.74%				
433	Adyen NV	517,457	1.05	
2,949	Coinbase Global, Inc.	504,843	1.02	
187,413	Federal National Mortgage Association	1,430,906	2.89	
2,036	MSCI, Inc.	879,335	1.78	
		3,332,541	**6.74**	**8.53**
Health Care – 13.94%				
1,946	Biogen, Inc.	254,842	0.52	
2,952	Danaher Corp.	505,403	1.02	
50,347	Medline, Inc.	1,564,423	3.17	
114,727	Roivant Sciences Ltd.	1,840,900	3.72	
94,107	Royalty Pharma PLC	2,726,425	5.51	
		6,891,993	**13.94**	**5.74**
Industrials – 5.19%				
36,010	Core & Main, Inc.	1,411,245	2.85	
6,679	Union Pacific Corp.	1,155,745	2.34	
		2,566,990	**5.19**	**2.73**
Real Estate – 1.17%				
4,395	American Tower Corp.	577,653	1.17	
		577,653	**1.17**	**1.52**
Technology – 40.53%				
4,571	AppLovin Corp.	2,341,093	4.73	
33,011	Cloudflare, Inc.	4,871,839	9.85	
6,708	Crowdstrike Holdings, Inc.	2,363,217	4.78	
83,386	Samsara, Inc.	2,221,473	4.49	
33,300	Shopify, Inc.	4,027,900	8.14	
14,645	Snowflake, Inc.	2,415,994	4.89	
15,687	Strategy, Inc.	1,804,977	3.65	
		20,046,493	**40.53**	**31.92**

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Forward Currency Exchange Contracts – Hedged Share Classes – (0.04)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
GBP	12	CHF	13	30/01/2026	State Street Bank	-	-	
GBP	125,740	EUR	143,726	30/01/2026	State Street Bank	106	-	
USD	85,779	GBP	63,638	30/01/2026	State Street Bank	114	-	
Unrealised gain on Forward Currency Exchange Contracts – Hedged Share Classes						**220**	**-**	**-**
EUR	1,537	GBP	1,344	30/01/2026	State Street Bank	(1)	-	
GBP	84	CAD	156	30/01/2026	State Street Bank	-	-	
GBP	5,893,617	USD	7,958,751	30/01/2026	State Street Bank	(21,445)	(0.04)	
Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(21,446)**	**(0.04)**	**-**
Net Unrealised loss on Forward Currency Exchange Contracts – Hedged Share Classes						**(21,226)**	**(0.04)**	**-**

Options – 0.06%

Counterparty	Currency Sold	Quantity	Security description	Base Market Value	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	USD	18,417,270	Currency Option USD Call CNH Put 7.71 May 2026	191	-	
JP Morgan	USD	22,639,901	Currency Option USD Call CNH Put 7.82 February 2026	-	-	
Standard Chartered	USD	24,234,423	Currency Option USD Call CNH Put 7.317 December 2026	27,167	0.05	
Standard Chartered	USD	32,484,130	Currency Option USD Call CNH Put 7.58 August 2026	4,158	0.01	
Standard Chartered	USD	12,953,067	Currency Option USD Call CNH Put 7.9 April 2026	-	-	
				31,516	**0.06**	**0.27**
			Portfolio of investments	**48,891,167**	**98.86**	**94.60**
			Net other assets	**565,082**	**1.14**	**5.40**
			Net assets	**49,456,249**	**100.00**	**100.00**

All holdings are ordinary shares unless otherwise stated.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Options Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	18,417,270	191
JP Morgan	22,639,901	-
Standard Chartered	69,671,620	31,325
Total	**110,728,791**	**31,516**

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

US Advantage Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE (continued)

Options Contracts

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

US Advantage Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital gains	4		5,017,290		13,574,352
Revenue	5	234,015		237,923	
Expenses	6	(511,177)		(486,451)	
Interest payable and similar charges		(3,212)		(875)	
Net expense before taxation		(280,374)		(249,403)	
Taxation	7	(20,865)		(26,565)	
Net expense after taxation			(301,239)		(275,968)
Total return before distributions			**4,716,051**		**13,298,384**
Equalisation	8		76,046		19,976
Change in net assets attributable to shareholders from investment activities			**4,792,097**		**13,318,360**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**69,903,530**		**83,736,345**
Amounts receivable on issue of shares	38,822,308		23,279,400	
Amounts payable on cancellation of shares	(64,095,946)		(50,451,202)	
		(25,273,638)		(27,171,802)
Dilution adjustment changed		34,260		20,627
Change in net assets attributable to shareholders from investment activities		4,792,097		13,318,360
Closing net assets attributable to shareholders		**49,456,249**		**69,903,530**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			48,912,613		66,128,969
Debtors	9	167,775		169,939	
Cash and bank balances	10	863,291		4,157,554	
Total other assets			1,031,066		4,327,493
Total assets			**49,943,679**		**70,456,462**
Liabilities					
Investment liabilities			21,446		36
Creditors	12	458,552		552,896	
Cash due to broker		7,432		-	
Total other liabilities			465,984		552,896
Total liabilities			**487,430**		**552,932**
Net assets attributable to shareholders			**49,456,249**		**69,903,530**

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

Global Corporate Bond Fund
as at 31 December 2025

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

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

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class I - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	10.88	10.51	10.00
Return before operating charges	0.81	0.43	0.54
Operating charges	(0.07)	(0.06)	(0.03)
Return after operating charges	0.74	0.37	0.51
Distributions	(0.47)	(0.45)	(0.22)
Retained distributions on accumulation shares	0.47	0.45	0.22
Closing net asset value per share	11.62	10.88	10.51
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	6.80%	3.52%	5.10%
Other information			
Closing net asset value	12,733,846	11,921,064	11,513,460
Closing number of shares	1,095,890	1,095,890	1,095,890
Operating charges (ii)	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	11.66	11.12	10.57
Lowest share price	10.76	10.33	9.60

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW
For the year ending 31 December 2025, the Fund's I Accumulation class shares underperformed the benchmark, the Bloomberg Global Aggregate Corporate Index GBP Hedged, by 0.30%, returning 6.70% (net of fees in sterling) versus 7.00% for the Index.

Global Corporate Bond Fund

Fund Review (continued)

Relative performance was driven by positive contribution from the Fund's overweight exposure to investment grade corporates, 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 financials (with the banking and insurance sector contributing most to returns), whilst its allocation to high yield bonds was positive primarily due to the industrial sector. The duration positioning had a positive impact on performance along with currency positioning. Government-related debt contributed positively to the returns as well.

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

MARKET REVIEW

Fixed income markets in 2025 were driven less by a traditional late-cycle slowdown and more by recurring policy shocks that kept inflation risk, fiscal sustainability and term premia at the forefront. Rather than converging on a single macroeconomic outcome, the year unfolded through successive inflection points in which political decisions played an outsized role in shaping interest rates and credit spreads.

The year began with elevated volatility as the Trump administration advanced its agenda. Early relief over the absence of immediate tariffs faded by late January, when broad tariffs on Mexico and Canada, alongside additional measures targeting China, reintroduced trade uncertainty. For bond markets, tariffs complicated the outlook by simultaneously raising inflation risks and threatening growth, anchoring expectations for monetary easing on the short-end of the yield curve while pushing long-end yields higher.

These tensions peaked in late March and early April with the "Liberation Day" tariff announcement. The scale of the proposals triggered a sharp cross-asset sell-off, notable for the failure of government bonds to provide a relative safe haven. Yields rose alongside widening credit spreads and a weaker dollar, reflecting concerns around fiscal credibility, higher deficits and tariff-driven inflation. Although subsequent delays helped stabilise markets, the episode left a lasting imprint on long-end pricing.

The second half of the year saw a return to a more constructive backdrop. De-escalation in trade tensions, resilient economic data and limited tariff pass-through restored confidence in gradual monetary easing. Yield curves steepened as short-term rates priced cuts, while long-dated yields remained constrained by fiscal uncertainty. In Europe, higher defence spending and political instability pushed sovereign spreads wider. By year-end, U.S. Federal Reserve rate cuts supported short-term rates, but resilient long-end yields underscored that 2025 ultimately rewarded income, quality and selectivity over aggressive duration positioning.

PORTFOLIO ACTIVITY

Top-down credit risk positioning remained broadly unchanged in the period, with a small long exposure as measured by duration times spread. On the other hand, duration positioning moved from broadly neutral to overweight versus the benchmark during the period while also maintaining yield curve steepener positions in both U.S. and euro curves. 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 (mainly industrials influenced by artificial intelligence (AI) capital expenditure supply headwinds) that had reached our fair value target.

STRATEGY & OUTLOOK

Looking forward, our base case remains constructive for credit, supported by:

- Expectations for low but positive growth, resulting in low default risk
- Monetary and fiscal policy that remains supportive of growth/employment/consumption (with capacity to loosen)
- Strong corporate fundamentals heading into a period where late-cycle behaviour is likely to increase, such as merger and acquisition (M&A) activity, capital expenditure (mainly AI and infrastructure related), and higher share buybacks and dividends – making security and sector selection increasingly important
- Strong demand for the "all-in" yield offered by global investment grade credit should provide cushion for the likely increase in 2026 corporate bond issuance (mainly from non-financial corporates, funding M&A and capital expenditure) – making security and sector selection increasingly important

Global Corporate Bond Fund

Fund Review (continued)

When looking at credit spreads, we think market valuations (below the long-run average) are justified by a strong fundamental and technical (demand) backdrop and see carry as the main driver of return. Given an uncertain medium-term fundamental backdrop (U.S./Trump administration policy uncertainty, political tensions, uncertain growth outlook, above-target inflation in the U.S., increased idiosyncratic news flow) and the risk of primary issuance picking up in the first quarter of 2026 (M&A, AI and infrastructure capital expenditure related issuance), we have less confidence in material spread tightening (though not to be ruled out), therefore leaving spread duration positioned with a small long relative to the benchmark with plenty of capacity to add 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 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55%				
Australia				
EUR 100,000	AusNet Services Holdings Pty. Ltd. 1.625% 11/03/2081	85,771	0.67	
EUR 100,000	Australia & New Zealand Banking Group Ltd. 5.101% 03/02/2033	90,889	0.71	
EUR 100,000	Commonwealth Bank of Australia 3.788% 26/08/2037	86,744	0.68	
EUR 100,000	Optus Finance Pty. Ltd. 1% 20/06/2029	81,100	0.64	
USD 100,000	Westpac Banking Corp. 2.668% 15/11/2035	67,364	0.53	
		411,868	**3.23**	**4.01**
Belgium				
USD 100,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	70,998	0.56	
		70,998	**0.56**	**0.61**
Canada				
USD 50,000	Algonquin Power & Utilities Corp. 5.365% 15/06/2026	37,330	0.29	
USD 25,000	Bell Telephone Co. of Canada or Bell Canada 5.2% 15/02/2034	18,902	0.15	
USD 35,000	Brookfield Asset Management Ltd. 5.795% 24/04/2035	27,291	0.21	
USD 40,000	Brookfield Asset Management Ltd. 5.298% 15/01/2036	29,790	0.23	
USD 25,000	Brookfield Asset Management Ltd. 6.077% 15/09/2055	19,144	0.15	
USD 25,000	Capital Power U.S. Holdings, Inc. 5.257% 01/06/2028	18,956	0.15	
USD 50,000	Enbridge, Inc. 5.2% 20/11/2035	37,612	0.30	
USD 25,000	Nutrien Ltd. 5.25% 12/03/2032	19,164	0.15	
USD 50,000	Royal Bank of Canada 4.498% 06/08/2029	37,536	0.30	
USD 75,000	Royal Bank of Canada 4.65% 18/10/2030	56,571	0.44	
USD 50,000	Royal Bank of Canada 4.305% 03/11/2031	37,080	0.29	
USD 25,000	TELUS Corp. 3.4% 13/05/2032	17,163	0.14	
USD 25,000	TELUS Corp. 6.375% 09/06/2056	18,659	0.15	
USD 75,000	Toronto-Dominion Bank 5.146% 10/09/2034	56,603	0.45	
EUR 100,000	Toronto-Dominion Bank 4.03% 23/01/2036	88,400	0.69	
		520,201	**4.09**	**3.33**
Cayman Islands				
USD 25,000	AS Mileage Plan IP Ltd. 5.021% 20/10/2029	18,743	0.14	
USD 25,000	AS Mileage Plan IP Ltd. 5.308% 20/10/2031	18,745	0.15	
		37,488	**0.29**	**0.32**
Denmark		**-**	**-**	**1.39**
Finland		**-**	**-**	**0.63**
France				
EUR 100,000	AXA SA 3.25% 28/05/2049	87,076	0.69	
EUR 100,000	Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	93,341	0.73	
EUR 100,000	BNP Paribas SA 2.5% 31/03/2032	86,678	0.68	
USD 25,000	TotalEnergies Capital SA 5.638% 05/04/2064	18,146	0.14	
		285,241	**2.24**	**2.95**
Germany				
EUR 100,000	Bayer AG 5.5% 13/09/2054	90,018	0.71	
EUR 100,000	Deutsche Bank AG 4.5% 12/07/2035	91,216	0.72	
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG 4.5% 28/07/2055	87,315	0.68	
EUR 100,000	RWE AG 4.625% 18/06/2055	88,077	0.69	
EUR 100,000	Traton Finance Luxembourg SA 3.75% 14/01/2031	87,927	0.69	
EUR 100,000	Vonovia SE 0.25% 01/09/2028	81,657	0.64	
EUR 100,000	Wintershall Dea Finance BV 1.332% 25/09/2028	82,733	0.65	
		608,943	**4.78**	**3.42**

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55% (continued)					
Ireland					
	USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	109,874	0.86	
	USD 50,000	Avolon Holdings Funding Ltd. 4.95% 15/01/2028	37,630	0.29	
	USD 75,000	Avolon Holdings Funding Ltd. 5.375% 30/05/2030	57,275	0.45	
	EUR 100,000	Bank of Ireland Group PLC 3.625% 10/11/2036	84,950	0.67	
	EUR 100,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	85,001	0.67	
			374,730	**2.94**	**1.29**
Italy					
	EUR 100,000	ASTM SpA 1.5% 25/01/2030	82,171	0.65	
	USD 200,000	Enel Finance International NV 3.5% 06/04/2028	146,733	1.15	
	EUR 100,000	Generali 5.5% 27/10/2047	91,042	0.71	
	EUR 200,000	UniCredit SpA 5.375% 16/04/2034	184,356	1.45	
			504,302	**3.96**	**4.78**
Japan					
	EUR 100,000	Nippon Life Insurance Co. 4.114% 23/01/2055	86,425	0.68	
			86,425	**0.68**	**-**
Jersey					
	USD 45,000	Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	21,664	0.17	
			21,664	**0.17**	**-**
Liberia					
	USD 25,000	Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	18,733	0.15	
			18,733	**0.15**	**-**
Netherlands					
	USD 175,000	ABN AMRO Bank NV 4.988% 03/12/2028	132,289	1.04	
	EUR 100,000	ING Groep NV 3.875% 20/08/2037	86,625	0.68	
	EUR 100,000	JDE Peet's NV 4.125% 23/01/2030	89,843	0.71	
	EUR 100,000	Magnum Icc Finance BV 4% 26/11/2037	85,613	0.67	
			394,370	**3.10**	**3.28**
Portugal					
	EUR 100,000	EDP SA 4.75% 29/05/2054	89,901	0.71	
			89,901	**0.71**	**0.71**
Spain					
	EUR 100,000	Banco Santander SA 5.75% 23/08/2033	92,129	0.72	
	EUR 100,000	CaixaBank SA 4.375% 08/08/2036	89,564	0.70	
	EUR 100,000	Nortegas Energia Grupo SL 2.065% 28/09/2027	85,927	0.68	
			267,620	**2.10**	**2.78**
Sweden			**-**	**-**	**1.35**
Switzerland					
	USD 200,000	UBS Group AG 4.844% 06/11/2033	149,057	1.17	
			149,057	**1.17**	**1.15**
United Kingdom					
	USD 225,000	HSBC Holdings PLC 2.804% 24/05/2032	153,238	1.20	
	EUR 100,000	Lloyds Banking Group PLC 4.375% 05/04/2034	89,802	0.71	
	USD 25,000	Macquarie Airfinance Holdings Ltd. 5.2% 27/03/2028	18,864	0.15	
	USD 50,000	Macquarie Airfinance Holdings Ltd. 5.15% 17/03/2030	37,658	0.30	
	USD 25,000	Marex Group PLC 5.829% 08/05/2028	18,882	0.15	
	USD 30,000	Marex Group PLC 6.404% 04/11/2029	23,110	0.18	

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55% (continued)				
100,000	National Grid Electricity Distribution West Midlands PLC 5.75% 16/04/2032	104,280	0.82	
EUR 100,000	Nationwide Building Society (Germany Listing) 4% 30/07/2035	88,279	0.69	
100,000	Segro PLC 2.375% 11/10/2029	93,158	0.73	
		627,271	**4.93**	**6.62**
United States				
USD 25,000	AbbVie, Inc. 4.5% 14/05/2035	18,322	0.14	
USD 25,000	AbbVie, Inc. 5.4% 15/03/2054	18,170	0.14	
USD 25,000	AbbVie, Inc. 5.6% 15/03/2055	18,766	0.15	
USD 25,000	Accenture Capital, Inc. 4.5% 04/10/2034	18,339	0.14	
USD 50,000	Alphabet, Inc. 4.7% 15/11/2035	37,280	0.29	
USD 25,000	Amazon.com, Inc. 5.45% 20/11/2055	18,257	0.14	
USD 100,000	Amcor Group Finance PLC 5.45% 23/05/2029	76,858	0.60	
USD 50,000	American Electric Power Co., Inc. 5.8% 15/03/2056	36,791	0.29	
USD 75,000	American National Global Funding 4.625% 15/12/2028	55,939	0.44	
USD 75,000	Amphenol Corp. 4.625% 15/02/2036	54,770	0.43	
USD 75,000	Apple, Inc. 2.95% 11/09/2049	37,408	0.29	
USD 100,000	Apple, Inc. 2.7% 05/08/2051	46,601	0.37	
USD 75,000	Arrow Electronics, Inc. 5.15% 21/08/2029	56,987	0.45	
100,000	AT&T, Inc. 2.9% 04/12/2026	98,978	0.78	
USD 10,000	AT&T, Inc. 3.65% 01/06/2051	5,261	0.04	
USD 125,000	AT&T, Inc. 3.8% 01/12/2057	64,404	0.51	
USD 50,000	Athene Global Funding 4.95% 07/01/2027	37,387	0.29	
EUR 100,000	Avery Dennison Corp. 3.75% 04/11/2034	86,131	0.68	
USD 75,000	Aviation Capital Group LLC 5.375% 15/07/2029	57,110	0.45	
USD 25,000	Bank of America Corp. 5.933% 15/09/2027	18,809	0.15	
USD 225,000	Bank of America Corp. 5.872% 15/09/2034	178,927	1.41	
USD 100,000	Belrose Funding Trust II 6.792% 15/05/2055	77,589	0.61	
USD 50,000	Berkshire Hathaway Energy Co. 2.85% 15/05/2051	23,247	0.18	
USD 25,000	Boston Scientific Corp. 4.7% 01/03/2049	16,744	0.13	
USD 100,000	Broadcom, Inc. 2.45% 15/02/2031	68,068	0.53	
USD 25,000	Broadcom, Inc. 3.187% 15/11/2036	15,813	0.12	
USD 25,000	CBRE Services, Inc. 4.9% 15/01/2033	18,711	0.15	
USD 32,000	Celanese U.S. Holdings LLC 6.85% 15/11/2028	24,914	0.20	
USD 50,000	Celanese U.S. Holdings LLC 7.2% 15/11/2033	39,238	0.31	
USD 150,000	Centene Corp. 2.5% 01/03/2031	95,958	0.75	
USD 50,000	Charles Schwab Corp. 6.136% 24/08/2034	40,588	0.32	
USD 50,000	Charles Schwab Corp. 4.914% 14/11/2036	37,072	0.29	
USD 25,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% 01/03/2042	12,944	0.10	
USD 50,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 23/10/2045	35,209	0.28	
USD 25,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	15,380	0.12	
USD 50,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.4% 01/12/2061	24,378	0.19	
USD 50,000	Citigroup, Inc. 4.952% 07/05/2031	37,970	0.30	
USD 50,000	Citigroup, Inc. 3.785% 17/03/2033	35,506	0.28	
USD 25,000	Citigroup, Inc. 5.449% 11/06/2035	19,261	0.15	
USD 25,000	Cleveland Electric Illuminating Co. 4.55% 15/11/2030	18,524	0.15	
USD 50,000	Comcast Corp. 3.75% 01/04/2040	30,760	0.24	
USD 50,000	Comcast Corp. 2.887% 01/11/2051	21,904	0.17	
USD 25,000	Commonwealth Edison Co. 5.95% 01/06/2055	19,423	0.15	
USD 75,000	Concentrix Corp. 6.65% 02/08/2026	56,283	0.44	
USD 25,000	Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	19,105	0.15	

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55% (continued)				
USD 25,000	Cummins, Inc. 5.3% 09/05/2035	19,334	0.15	
USD 25,000	CVS Health Corp. 1.875% 28/02/2031	16,341	0.13	
USD 25,000	CVS Health Corp. 5.45% 15/09/2035	19,097	0.15	
USD 25,000	CVS Health Corp. 7% 10/03/2055	19,429	0.15	
USD 25,000	Delta Air Lines, Inc. 4.95% 10/07/2028	18,906	0.15	
USD 25,000	Delta Air Lines, Inc. 5.25% 10/07/2030	19,120	0.15	
USD 75,000	Diamondback Energy, Inc. 6.25% 15/03/2033	60,255	0.47	
EUR 100,000	Digital Dutch Finco BV 3.875% 15/03/2035	85,043	0.67	
USD 20,000	Dominion Energy, Inc. 6% 15/02/2056	14,933	0.12	
USD 75,000	DT Midstream, Inc. 5.8% 15/12/2034	58,071	0.46	
USD 50,000	DTE Electric Co. 2.95% 01/03/2050	24,671	0.19	
USD 25,000	Duke Energy Florida LLC 4.85% 01/12/2035	18,607	0.15	
USD 75,000	Elevance Health, Inc. 2.55% 15/03/2031	50,939	0.40	
USD 50,000	Enterprise Products Operating LLC 5.2% 15/01/2036	37,977	0.30	
USD 25,000	Enterprise Products Operating LLC 3.95% 31/01/2060	13,683	0.11	
USD 50,000	EQT Corp. 6.5% 01/07/2027	37,972	0.30	
USD 47,000	EQT Corp. 4.5% 15/01/2029	35,020	0.28	
USD 17,000	EQT Corp. 7.5% 01/06/2030	13,919	0.11	
USD 50,000	EQT Corp. 4.75% 15/01/2031	37,483	0.29	
USD 25,000	Exelon Corp. 5.875% 15/03/2055	18,777	0.15	
USD 50,000	Expand Energy Corp. 5.7% 15/01/2035	38,637	0.30	
USD 25,000	FirstEnergy Corp. 3.4% 01/03/2050	12,928	0.10	
USD 50,000	FirstEnergy Transmission LLC 5% 15/01/2035	37,387	0.29	
EUR 100,000	Ford Motor Credit Co. LLC 4.445% 14/02/2030	89,197	0.70	
USD 25,000	Fortitude Global Funding 4.625% 06/10/2028	18,591	0.15	
USD 60,000	Fortitude Group Holdings LLC 6.25% 01/04/2030	46,436	0.37	
EUR 100,000	GA Global Funding Trust 4.133% 16/09/2035	85,429	0.67	
USD 25,000	General Motors Financial Co., Inc. 2.4% 10/04/2028	17,876	0.14	
USD 50,000	General Motors Financial Co., Inc. 5.8% 23/06/2028	38,501	0.30	
USD 50,000	Georgia Power Co. 3.25% 15/03/2051	25,561	0.20	
USD 50,000	Georgia-Pacific LLC 2.3% 30/04/2030	34,309	0.27	
USD 75,000	Gilead Sciences, Inc. 4.75% 01/03/2046	50,889	0.40	
USD 25,000	Global Atlantic Fin Co. 3.125% 15/06/2031	16,812	0.13	
USD 25,000	Global Atlantic Fin Co. 6.75% 15/03/2054	19,095	0.15	
USD 40,000	Global Atlantic Fin Co. 7.25% 01/03/2056	29,830	0.23	
USD 25,000	Global Payments, Inc. 5.55% 15/11/2035	18,545	0.15	
USD 100,000	Goldman Sachs Group, Inc. 4.153% 21/10/2029	74,332	0.58	
USD 25,000	Goldman Sachs Group, Inc. 4.369% 21/10/2031	18,563	0.15	
USD 75,000	Goldman Sachs Group, Inc. 5.33% 23/07/2035	57,482	0.45	
USD 50,000	Goldman Sachs Group, Inc. 5.536% 28/01/2036	38,699	0.30	
USD 50,000	HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	38,231	0.30	
USD 50,000	HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	37,970	0.30	
USD 25,000	HCA, Inc. 6.2% 01/03/2055	19,088	0.15	
USD 50,000	Hyatt Hotels Corp. 5.05% 30/03/2028	37,826	0.30	
USD 75,000	Intel Corp. 4.875% 10/02/2028	56,540	0.44	
USD 50,000	Interstate Power & Light Co. 4.95% 30/09/2034	37,145	0.29	
USD 50,000	Jefferies Financial Group, Inc. 2.75% 15/10/2032	32,420	0.25	
USD 25,000	Jefferies Financial Group, Inc. 6.2% 14/04/2034	19,666	0.15	
USD 50,000	Jersey Central Power & Light Co. 4.4% 15/01/2031	37,066	0.29	
USD 300,000	JPMorgan Chase & Co. 5.766% 22/04/2035	238,101	1.87	
USD 50,000	KKR & Co., Inc. 5.1% 07/08/2035	37,265	0.29	
USD 25,000	Kraft Heinz Foods Co. 4.375% 01/06/2046	15,438	0.12	
USD 100,000	Kroger Co. 5% 15/09/2034	74,975	0.59	
USD 50,000	Kyndryl Holdings, Inc. 2.05% 15/10/2026	36,532	0.29	

Global Corporate Bond Fund

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AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55% (continued)				
USD 50,000	Las Vegas Sands Corp. 5.9% 01/06/2027	37,864	0.30	
USD 25,000	Las Vegas Sands Corp. 5.625% 15/06/2028	19,057	0.15	
USD 35,000	Las Vegas Sands Corp. 6% 15/08/2029	27,144	0.21	
USD 25,000	Las Vegas Sands Corp. 6% 14/06/2030	19,483	0.15	
USD 125,000	Lowe's Cos., Inc. 4.5% 15/10/2032	92,318	0.73	
USD 75,000	Mars, Inc. 4.6% 01/03/2028	56,436	0.44	
USD 25,000	Mars, Inc. 5.2% 01/03/2035	19,141	0.15	
USD 25,000	Mars, Inc. 5.7% 01/05/2055	18,652	0.15	
USD 15,000	Marsh & McLennan Cos., Inc. 5% 15/03/2035	11,324	0.09	
USD 25,000	Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	18,013	0.14	
USD 25,000	Meta Platforms, Inc. 5.625% 15/11/2055	17,957	0.14	
USD 25,000	Meta Platforms, Inc. 5.55% 15/08/2064	17,363	0.14	
USD 150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	105,998	0.83	
USD 75,000	Molex Electronic Technologies LLC 4.75% 30/04/2028	56,352	0.44	
EUR 100,000	Molson Coors Beverage Co. 3.8% 15/06/2032	88,349	0.69	
USD 75,000	MSCI, Inc. 3.625% 01/09/2030	53,339	0.42	
USD 75,000	Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 15/03/2034	58,467	0.46	
USD 150,000	NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	106,335	0.84	
EUR 100,000	NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	86,895	0.68	
USD 50,000	Novartis Capital Corp. 4% 20/11/2045	31,252	0.25	
USD 25,000	Nuveen LLC 5.85% 15/04/2034	19,551	0.15	
USD 25,000	Occidental Petroleum Corp. 5.2% 01/08/2029	19,051	0.15	
USD 45,000	Occidental Petroleum Corp. 6.125% 01/01/2031	35,310	0.28	
USD 10,000	Occidental Petroleum Corp. 7.5% 01/05/2031	8,370	0.07	
USD 50,000	ONEOK, Inc. 5.375% 01/06/2029	38,338	0.30	
USD 25,000	ONEOK, Inc. 6.05% 01/09/2033	19,801	0.16	
USD 50,000	ONEOK, Inc. 5.05% 01/11/2034	36,978	0.29	
USD 25,000	ONEOK, Inc. 5.4% 15/10/2035	18,862	0.15	
USD 50,000	Oracle Corp. 5.2% 26/09/2035	35,726	0.28	
USD 75,000	Oracle Corp. 3.6% 01/04/2050	34,867	0.27	
USD 35,000	Oracle Corp. 5.5% 27/09/2064	20,893	0.16	
USD 25,000	Pacific Gas & Electric Co. 4.95% 01/07/2050	15,823	0.12	
USD 50,000	Pacific Life Insurance Co. 5.95% 15/09/2055	37,540	0.30	
USD 25,000	PECO Energy Co. 5.65% 15/09/2055	18,654	0.15	
USD 75,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 6.05% 01/08/2028	58,079	0.46	
USD 100,000	PNC Financial Services Group, Inc. 6.875% 20/10/2034	84,338	0.66	
USD 25,000	PNC Financial Services Group, Inc. 5.575% 29/01/2036	19,456	0.15	
USD 50,000	Principal Life Global Funding II 4.95% 27/11/2029	37,984	0.30	
EUR 100,000	Prologis Euro Finance LLC 3.875% 31/01/2030	89,777	0.71	
USD 25,000	Protective Life Corp. 4.7% 15/01/2031	18,651	0.15	
USD 75,000	Public Service Co. of Colorado 5.35% 15/05/2034	57,569	0.45	
USD 25,000	Public Service Co. of Colorado 5.15% 15/09/2035	18,893	0.15	
USD 50,000	Qorvo, Inc. 3.375% 01/04/2031	34,389	0.27	
USD 50,000	Raymond James Financial, Inc. 5.65% 11/09/2055	36,610	0.29	
USD 50,000	Royalty Pharma PLC 3.55% 02/09/2050	25,871	0.20	
USD 50,000	Southern Power Co. 4.25% 01/10/2030	37,142	0.29	
USD 25,000	Starbucks Corp. 2.55% 15/11/2030	17,188	0.14	
USD 100,000	State Street Corp. 4.784% 23/10/2036	74,229	0.58	
USD 50,000	Synovus Financial Corp. 6.168% 01/11/2030	38,625	0.30	
USD 75,000	Targa Resources Corp. 4.9% 15/09/2030	56,910	0.45	
EUR 100,000	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	54,807	0.43	
USD 50,000	T-Mobile USA, Inc. 5.125% 15/05/2032	38,310	0.30	
USD 25,000	T-Mobile USA, Inc. 5.75% 15/01/2054	18,329	0.14	
USD 50,000	Transcontinental Gas Pipe Line Co. LLC 5.1% 15/03/2036	37,604	0.30	

Global Corporate Bond Fund

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Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 90.55% (continued)				
USD 25,000	Travelers Cos., Inc. 5.05% 24/07/2035	18,942	0.15	
USD 100,000	Truist Financial Corp. 5.122% 26/01/2034	75,863	0.60	
USD 50,000	Uber Technologies, Inc. 4.3% 15/01/2030	37,381	0.29	
USD 75,000	Uber Technologies, Inc. 4.8% 15/09/2034	55,722	0.44	
USD 25,000	Union Electric Co. 3.9% 01/04/2052	14,287	0.11	
USD 48,276	United Airlines Pass-Through Trust 5.45% 15/08/2038	36,870	0.29	
USD 100,000	UnitedHealth Group, Inc. 5.875% 15/02/2053	75,480	0.59	
EUR 100,000	Upjohn Finance BV 1.908% 23/06/2032	76,531	0.60	
USD 75,000	Verizon Communications, Inc. 4.78% 15/02/2035	55,067	0.43	
USD 25,000	Verizon Communications, Inc. 5.875% 30/11/2055	18,452	0.15	
EUR 100,000	Verizon Communications, Inc. 3.996% 15/06/2056	86,719	0.68	
USD 75,000	VICI Properties LP 5.75% 01/04/2034	57,633	0.45	
USD 50,000	Virginia Electric & Power Co. 5.05% 15/08/2034	37,803	0.30	
USD 75,000	Vistra Operations Co. LLC 5.7% 30/12/2034	57,566	0.45	
USD 125,000	Wells Fargo & Co. 4.897% 25/07/2033	94,477	0.74	
USD 50,000	Wells Fargo & Co. 6.491% 23/10/2034	41,263	0.32	
USD 75,000	Willis North America, Inc. 4.55% 15/03/2031	55,952	0.44	
USD 75,000	Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	56,155	0.44	
		7,061,450	**55.45**	**55.01**
		11,530,262	**90.55**	**93.63**
Perpetual Call Bonds – 3.03%				
France				
EUR 100,000	Credit Agricole SA 4% Perpetual	86,949	0.68	
EUR 100,000	Engie SA 4.5% Perpetual	86,888	0.68	
EUR 100,000	TotalEnergies SE 2% Perpetual	86,023	0.68	
		259,860	**2.04**	**2.77**
Italy				
EUR 100,000	Snam SpA 4.5% Perpetual	89,326	0.70	
		89,326	**0.70**	**1.36**
Netherlands		**-**	**-**	**0.71**
Spain		**-**	**-**	**0.63**
United Kingdom				
USD 50,000	BP Capital Markets PLC 4.875% Perpetual	36,911	0.29	
		36,911	**0.29**	**0.32**
		386,097	**3.03**	**5.79**

Forward Currency Exchange Contracts – 1.79%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
GBP	66,096	EUR	75,000	14/01/2026	Barclays Bank	588	-	
GBP	61,843	EUR	70,000	14/01/2026	Citigroup Global Markets Limited	703	0.01	
GBP	8,140,234	USD	10,645,584	25/02/2026	Barclays Bank	227,658	1.79	
GBP	74,934	USD	100,000	25/02/2026	Citigroup Global Markets Limited	606	0.01	
GBP	64,228	USD	84,077	25/02/2026	UBS	1,736	0.01	
Unrealised gain on Forward Currency Exchange Contracts						**231,291**	**1.82**	**-**

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
EUR	120,000	GBP	105,850	14/01/2026	Barclays Bank	(1,148)	(0.01)	
EUR	250,000	GBP	220,159	14/01/2026	Citigroup Global Markets Limited	(1,798)	(0.01)	
EUR	7,879	GBP	6,899	14/01/2026	UBS	(17)	-	
GBP	4,322,124	EUR	4,949,099	14/01/2026	Citigroup Global Markets Limited	(636)	(0.01)	
USD	40,000	GBP	29,751	25/02/2026	Barclays Bank	(33)	-	
Unrealised loss on Forward Currency Exchange Contracts						**(3,632)**	**(0.03)**	**(1.70)**
Net Unrealised gain on Forward Currency Exchange Contracts						**227,659**	**1.79**	**(1.70)**

Futures Contracts – (0.01)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	CAD	5	Canadian Government Bond 10 Year Futures March 2026	(2,948)	(0.02)	
Goldman Sachs	EUR	7	Euro Bobl Futures March 2026	(3,071)	(0.02)	
Goldman Sachs	EUR	(2)	Euro Bund Futures March 2026	2,209	0.02	
Goldman Sachs	EUR	(2)	Euro Buxl 30 Year Bond Futures March 2026	2,191	0.02	
Goldman Sachs	EUR	(6)	Euro Schatz Futures March 2026	655	0.01	
Goldman Sachs	GBP	2	UK Long Gilt Futures March 2026	450	-	
Goldman Sachs	USD	1	US 10 Year Ultra Futures March 2026	250	-	
Goldman Sachs	USD	10	US Long Bond (CBT) Futures March 2026	(5,793)	(0.05)	
Goldman Sachs	USD	(5)	US Treasury Note 10 Year Futures March 2026	1,657	0.01	
Goldman Sachs	USD	6	US Treasury Note 2 Year Futures March 2026	81	-	
Goldman Sachs	USD	(3)	US Treasury Note 5 Year Futures March 2026	17	-	
Goldman Sachs	USD	(2)	US Treasury Ultra Bond Futures March 2026	3,159	0.02	
				(1,143)	**(0.01)**	**0.01**
			Portfolio of investments	**12,142,875**	**95.36**	**97.73**
			Net other assets	**590,971**	**4.64**	**2.27**
			Net assets	**12,733,846**	**100.00**	**100.00**

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

Rating Block	Market value (£)
AA+	121,289
AA	55,127
AA-	190,909
A+	203,306
A	1,184,189
A-	2,294,242
BBB+	2,329,729
BBB	2,523,239
BBB-	2,459,530
BB+	471,988
BB	82,811
Portfolio of investments*	**11,916,359**

* Excludes Futures and Forward contracts.
Source: Bloomberg composite.

Global Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	51	4,914,978	22,481
Total	**51**	**4,914,978**	**22,481**

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

Futures Contracts

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

Global Corporate Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital gains/(losses)	4		299,828		(90,651)
Revenue	5	580,797		571,821	
Expenses	6	(67,814)		(67,125)	
Net revenue before taxation		512,983		504,696	
Taxation	7	(29)		(6,441)	
Net revenue after taxation			512,954		498,255
Total return before distributions			**812,782**		**407,604**
Distributions	8		(512,954)		(498,255)
Change in net assets attributable to shareholders from investment activities			**299,828**		**(90,651)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**11,921,064**		**11,513,460**
		-		-
Change in net assets attributable to shareholders from investment activities		299,828		(90,651)
Retained distributions on accumulation shares		512,954		498,255
Closing net assets attributable to shareholders		**12,733,846**		**11,921,064**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			12,158,319		11,875,721
Debtors	9	174,468		189,564	
Cash and bank balances	10	464,950		229,016	
Total other assets			639,418		418,580
Total assets			**12,797,737**		**12,294,301**
Liabilities					
Investment liabilities			15,444		225,065
Creditors	12	48,447		71,771	
Cash due to broker		-		76,401	
Total other liabilities			48,447		148,172
Total liabilities			**63,891**		**373,237**
Net assets attributable to shareholders			**12,733,846**		**11,921,064**

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

Global Government Bond Fund
as at 31 December 2025

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
Lower risk — Higher risk

Potential lower rewards — Potentially higher rewards

1	2	**3**	4	5	6	7

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.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F - Accumulation (iv)	
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**
Opening net asset value per share	10.02	10.00
Return before operating charges	0.42	0.03
Operating charges	(0.04)	(0.01)
Return after operating charges	0.38	0.02
Distributions	(0.32)	(0.13)
Retained distributions on accumulation shares	0.32	0.13
Closing net asset value per share	10.40	10.02
After direct transaction costs of:	-	-
Performance (i)		
Return after operating charges	3.79%	0.20%
Other information		
Closing net asset value	10,399	10,022
Closing number of shares	1,000	1,000
Operating charges (ii)	0.35%	0.35%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price	10.44	10.15
Lowest share price	9.92	9.93

Global Government Bond Fund

Fund Review (continued)

	Share Class I - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	10.46	10.23	10.00
Return before operating charges	0.43	0.29	0.26
Operating charges	(0.06)	(0.06)	(0.03)
Return after operating charges	0.37	0.23	0.23
Distributions	(0.31)	(0.33)	(0.14)
Retained distributions on accumulation shares	0.31	0.33	0.14
Closing net asset value per share	10.83	10.46	10.23
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	3.54%	2.25%	2.30%
Other information			
Closing net asset value	11,876,721	11,462,775	11,210,377
Closing number of shares	1,096,811	1,095,890	1,095,890
Operating charges (ii)	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price	10.87	10.61	10.28
Lowest share price	10.36	10.04	9.63

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

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

(iii) Valued at bid basis.

(iv) The Share Class was launched on 6 August 2024, therefore there are no comparative figures for 31 December 2023.

PERFORMANCE REVIEW

For the year ending 31 December 2025, the Fund's I Accumulation class shares performed in line with the benchmark, the Bloomberg Aggregate Treasury Hedged Index (GBP), returning 3.44% (net of fees in sterling) versus 3.44% for the Index.

Macro decisions overall contributed to relative performance over the year 2025.

The overweight to Canada duration contributed to performance, supported by a year of Bank of Canada monetary easing and lower benchmark yields. Underweights in New Zealand and Japan duration also added to performance, as both markets saw higher long—dated yields amid policy normalisation and rising term premia. Conversely, the overweight to Australia duration detracted as Australian yields stayed elevated through persistent inflation and a slower—than—expected Reserve Bank of Australia monetary easing path.

Positioning in euro area spreads benefited performance, particularly the overweight to peripheral spreads in Spain and Greece. Gains were partially offset by the underweight position to France, which detracted.

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

MARKET REVIEW

The 2025 fixed income landscape evolved through a series of policy and information shocks that ultimately pushed global yield curves modestly lower into year—end, while credit markets delivered steady carry despite episodic volatility. In the U.S., short—term yields fell more than the long end, producing a mild re—steepening of the yield curve as monetary easing expectations firmed without a major shift in term premia. European yields softened in parallel, while Japanese government bonds (JGBs) rose as Japan's policy normalisation progressed.

An early-year trade policy shock triggered a brief risk—off move, higher yields, wider credit spreads and dollar pressure, before a quick rebound as timelines clarified. Through spring and mid—year, disinflation advanced unevenly, keeping pricing on the front end of the yield curve sensitive to each data release. A temporary U.S. data blackout during the federal shutdown reduced visibility, but once resolved, the macroeconomic tone reset to "cooling, not collapsing", limiting the depth of any duration rally.

December central bank actions reinforced a controlled easing narrative: the U.S. Federal Reserve cut its policy rate 25 basis points while signalling operational steadiness, the European Central Bank held its stance, and the Bank of England trimmed rates as domestic disinflation continued. Credit markets tightened into year—end, with U.S. investment grade and high yield spreads ending near cycle-tight levels, and securitised sectors supported by moderating volatility. Emerging market (EM) debt performance was varied but constructive, as several local yield curves compressed alongside domestic policy easing. Overall, 2025 rewarded patience, with modest steepening, disciplined carry and resilient EMs.

PORTFOLIO ACTIVITY

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

- Underweight Japan and overweight Australia duration
- Transitioned from underweight to overweight euro area, Canada and South Korea duration
- Closed underweight Malaysia duration and long South Africa duration
- Moved overweight to underweight New Zealand duration
- Long government-related debt, particularly in the developed markets

Global Government Bond Fund

Fund Review (continued)

STRATEGY & OUTLOOK

Entering 2026, the global macro backdrop reflects an adjustment to structurally higher real yields, constrained fiscal space and increasingly divergent monetary policy paths. The U.S. and U.K. are easing, while Japan, Australia and New Zealand continue to tighten, and many others remain on hold. Real yields have reset after years of post—Global Financial Crisis suppression as fiscal expansion becomes more reliant on private—sector financing rather than central bank balance sheets.

Geopolitics and trade policy are set to play a larger role in shaping macroeconomic outcomes. China's manufacturing expansion persists despite weak domestic demand and restrained policy support, while U.S. trade policy grows more restrictive. The central question across economies shifts from "who cuts fastest?" to "who can function sustainably amid higher real rates, fiscal limits and geopolitical tension?" This environment favours selective duration, real—yield exposure, inflation hedges and sovereign differentiation.

Following a resilient 2025—marked by tariff shocks, a prolonged U.S. government shutdown and strong fixed income returns—markets move into 2026 with higher starting yields but tighter spreads. Dispersion is expected across macro and credit views, making active selection critical. Global growth should moderate but remain positive, with potential re—acceleration later in the year. Corporate fundamentals appear solid, supported by improving profitability and emerging artificial intelligence—driven productivity gains.

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 31 DECEMBER 2025

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 2.32%					
France					
	EUR 100,000	Aeroports de Paris SA 3.375% 16/05/2031	87,816	0.74	
			87,816	**0.74**	**0.72**
Germany			**-**	**-**	**0.71**
Saudi Arabia					
	EUR 100,000	Gaci First Investment Co. 2.75% 14/10/2028	86,615	0.73	
	100,000	Gaci First Investment Co. 5.125% 11/06/2029	101,830	0.85	
			188,445	**1.58**	**0.87**
			276,261	**2.32**	**2.30**
Government Bonds – 92.81%					
Australia					
	AUD 200,000	South Australian Government Financing Authority 1.75% 24/05/2034	76,256	0.64	
	AUD 160,000	South Australian Government Financing Authority 2% 23/05/2036	57,823	0.49	
	AUD 250,000	Treasury Corp. of Victoria 1.5% 10/09/2031	103,944	0.87	
	AUD 85,000	Treasury Corp. of Victoria 2.25% 15/09/2033	34,510	0.29	
	AUD 150,000	Treasury Corp. of Victoria 2% 17/09/2035	55,501	0.47	
	AUD 300,000	Treasury Corp. of Victoria 4.75% 15/09/2036	140,350	1.18	
	AUD 35,000	Treasury Corp. of Victoria 2% 20/11/2037	11,888	0.10	
			480,272	**4.04**	**1.04**
Austria					
	EUR 100,000	Republic of Austria Government Bonds 0.25% 20/10/2036	63,726	0.54	
			63,726	**0.54**	**2.32**
Belgium					
	EUR 70,000	Kingdom of Belgium Government Bonds 0.35% 22/06/2032	51,916	0.44	
	EUR 50,000	Kingdom of Belgium Government Bonds 3.1% 22/06/2035	42,778	0.36	
	EUR 50,000	Kingdom of Belgium Government Bonds 0.4% 22/06/2040	27,242	0.23	
			121,936	**1.03**	**-**
Canada					
	CAD 100,000	British Columbia Investment Management Corp. 4% 02/06/2035	54,804	0.46	
	CAD 16,000	Canada Government Bonds 3.25% 01/12/2033	8,677	0.07	
	CAD 60,000	Canada Government Bonds 3.5% 01/12/2057	30,609	0.26	
	AUD 72,000	CPPIB Capital, Inc. 4.6% 16/01/2030	35,815	0.30	
	EUR 100,000	Province of Alberta 3.125% 16/10/2034	86,024	0.72	
	EUR 100,000	Province of Alberta 3.375% 02/04/2035	87,389	0.74	
	CAD 80,000	Province of Ontario 4.1% 04/03/2033	45,138	0.38	
	EUR 100,000	Province of Ontario 3.25% 03/07/2035	86,344	0.73	
			434,800	**3.66**	**2.60**
Chile					
	EUR 100,000	Chile Government International Bonds 3.875% 09/07/2031	89,370	0.75	
	EUR 30,000	Chile Government International Bonds 3.8% 01/07/2035	26,196	0.22	
			115,566	**0.97**	**0.73**
China					
	CNY 230,000	China Government Bonds 1.43% 25/01/2030	24,320	0.21	
	CNY 6,800,000	China Government Bonds 2.8% 15/11/2032	773,016	6.50	
	CNY 1,610,000	China Government Bonds 3.12% 25/10/2052	197,590	1.66	
			994,926	**8.37**	**7.31**

Global Government Bond Fund

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AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Government Bonds – 92.81% (continued)				
Colombia		-	-	0.20
Croatia		-	-	0.74
Cyprus		-	-	0.37
Czech Republic				
CZK 840,000	Czech Republic Government Bonds 1.2% 13/03/2031	26,206	0.22	
		26,206	**0.22**	**0.20**
Denmark				
DKK 170,000	Denmark Government Bonds 2.25% 15/11/2033	19,422	0.16	
		19,422	**0.16**	**0.17**
Estonia				
EUR 80,000	Estonia Government International Bonds 3.25% 17/01/2034	69,140	0.58	
		69,140	**0.58**	**0.58**
Finland				
EUR 90,000	Finland Government Bonds 0.125% 15/04/2036	57,237	0.48	
		57,237	**0.48**	**1.91**
France				
EUR 720,000	French Republic Government Bonds OAT 2.7% 25/02/2031	624,149	5.25	
		624,149	**5.25**	**0.77**
Germany				
EUR 290,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	244,902	2.06	
EUR 384,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	315,520	2.65	
EUR 14,655	Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	12,765	0.11	
EUR 90,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	64,798	0.55	
		637,985	**5.37**	**3.22**
Greece				
EUR 30,000	Hellenic Republic Government Bonds 3.625% 15/06/2035	26,506	0.22	
		26,506	**0.22**	**2.45**
Hungary				
HUF 10,120,000	Hungary Government Bonds 3% 27/10/2027	21,733	0.18	
		21,733	**0.18**	**0.16**
Indonesia				
IDR 1,518,000,000	Indonesia Treasury Bonds 8.375% 15/03/2034	77,357	0.65	
		77,357	**0.65**	**0.71**
Ireland				
EUR 50,000	Ireland Government Bonds 0.4% 15/05/2035	34,192	0.29	
		34,192	**0.29**	**0.36**
Italy				
EUR 60,000	Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	53,222	0.45	
EUR 88,000	Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028	77,552	0.65	
EUR 200,000	Italy Buoni Poliennali Del Tesoro 1.6% 28/06/2030	176,619	1.48	
EUR 20,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	17,404	0.15	
EUR 30,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	27,605	0.23	
EUR 80,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	72,527	0.61	

Global Government Bond Fund

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Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Government Bonds – 92.81% (continued)				
EUR 48,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	43,965	0.37	
EUR 140,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	127,262	1.07	
		596,156	**5.01**	**1.99**
Japan				
JPY 26,700,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2034	130,807	1.10	
JPY 62,300,000	Japan Government Ten Year Bonds 1.4% 20/03/2035	280,983	2.36	
JPY 28,500,000	Japan Government Thirty Year Bonds 2% 20/09/2040	125,818	1.06	
JPY 16,000,000	Japan Government Thirty Year Bonds 0.3% 20/06/2046	45,001	0.38	
JPY 35,000,000	Japan Government Thirty Year Bonds 0.4% 20/09/2049	89,355	0.75	
JPY 8,000,000	Japan Government Thirty Year Bonds 0.7% 20/06/2051	20,818	0.18	
JPY 16,350,000	Japan Government Thirty Year Bonds 0.7% 20/12/2051	41,957	0.35	
JPY 20,000,000	Japan Government Twenty Year Bonds 0.4% 20/06/2041	68,013	0.57	
JPY 11,150,000	Japan Government Twenty Year Bonds 2.5% 20/06/2045	49,629	0.42	
JPY 114,700,000	Japan Government Two Year Bonds 1% 01/10/2027	543,226	4.57	
JPY 125,700,000	Japan Government Two Year Bonds 1% 01/12/2027	594,966	5.01	
		1,990,573	**16.75**	**9.18**
Latvia				
EUR 29,000	Latvia Government International Bonds 3.875% 22/05/2029	26,248	0.22	
		26,248	**0.22**	**0.22**
Lithuania				
EUR 60,000	Lithuania Government International Bonds 2.125% 01/06/2032	48,940	0.41	
EUR 40,000	Lithuania Government International Bonds 3.875% 14/06/2033	35,996	0.30	
EUR 70,000	Lithuania Government International Bonds 3.625% 10/03/2036	60,136	0.51	
EUR 30,000	Republic of Lithuania 3.5% 03/07/2031	26,670	0.22	
		171,742	**1.44**	**0.93**
Luxembourg		**-**	**-**	**0.29**
Malaysia				
MYR 660,000	Malaysia Government Bonds 3.582% 15/07/2032	122,224	1.03	
		122,224	**1.03**	**-**
Mexico				
MXN 2,250,500	Mexico Bonos 7.75% 29/05/2031	89,642	0.75	
MXN 2,000,000	Mexico Bonos 7.75% 23/11/2034	76,657	0.65	
EUR 100,000	Mexico Government International Bonds 3.5% 19/09/2029	86,950	0.73	
		253,249	**2.13**	**0.67**
Netherlands				
EUR 100,000	BNG Bank NV 2.875% 26/02/2035	84,812	0.71	
		84,812	**0.71**	**-**
New Zealand				
NZD 100,000	New Zealand Government Bonds 4.25% 15/05/2034	42,674	0.36	
NZD 120,000	New Zealand Government Bonds 4.25% 15/05/2036	50,271	0.42	
AUD 130,000	New Zealand Local Government Funding Agency Bonds 4.4% 08/09/2027	64,597	0.55	
		157,542	**1.33**	**2.29**
Norway				
NOK 90,000	Norway Government Bonds 3.75% 12/06/2035	6,440	0.05	
		6,440	**0.05**	**0.04**
Peru				
PEN 60,000	Peru Government Bonds 5.4% 12/08/2034	13,170	0.11	
		13,170	**0.11**	**0.10**

Global Government Bond Fund

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Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Government Bonds – 92.81% (continued)				
Poland				
PLN 160,000	Republic of Poland Government Bonds 1.75% 25/04/2032	27,866	0.23	
		27,866	**0.23**	**1.30**
Portugal				
EUR 2,605	Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	2,137	0.02	
		2,137	**0.02**	**0.15**
Romania				
RON 60,000	Romania Government Bonds 4.75% 11/10/2034	8,941	0.08	
EUR 110,000	Romania Government International Bonds 5.875% 11/07/2032	100,008	0.84	
		108,949	**0.92**	**0.07**
Saudi Arabia				
EUR 100,000	Saudi Government International Bonds 3.375% 05/03/2032	87,498	0.74	
		87,498	**0.74**	**-**
Singapore				
SGD 60,000	Singapore Government Bonds 1.625% 01/07/2031	34,092	0.29	
		34,092	**0.29**	**0.34**
Slovakia				
EUR 60,000	Slovakia Government Bonds 3.75% 27/02/2040	51,038	0.43	
		51,038	**0.43**	**-**
Slovenia				
EUR 60,000	Slovenia Government Bonds 3% 10/03/2034	52,278	0.44	
		52,278	**0.44**	**0.43**
South Africa		**-**	**-**	**1.15**
South Korea				
AUD 180,000	Korea Housing Finance Corp. 4.496% 18/06/2030	87,550	0.74	
		87,550	**0.74**	**-**
Spain				
EUR 100,000	Adif Alta Velocidad 3.125% 31/01/2030	88,014	0.74	
EUR 50,000	Spain Government Bonds 3.15% 30/04/2035	43,347	0.36	
EUR 310,000	Spain Government Bonds 3.2% 31/10/2035	268,763	2.26	
EUR 40,000	Spain Government Bonds 3.45% 30/07/2043	33,261	0.28	
EUR 90,000	Spain Government Bonds 4% 31/10/2054	77,058	0.65	
		510,443	**4.29**	**3.37**
Thailand				
THB 3,390,000	Thailand Government Bonds 1.585% 17/12/2035	79,223	0.67	
THB 380,000	Thailand Government Bonds 2.875% 17/06/2046	9,739	0.08	
		88,962	**0.75**	**0.52**
United Kingdom				
110,000	U.K. Gilts 4.5% 07/06/2028	111,901	0.94	
259,954	U.K. Gilts 4.375% 07/03/2030	264,459	2.22	
320,000	U.K. Gilts 3.75% 22/10/2053	251,593	2.12	
		627,953	**5.28**	**6.16**
United States				
USD 290,000	U.S. Treasury Bonds 1.125% 15/05/2040	137,835	1.16	
USD 300,000	U.S. Treasury Bonds 1.75% 15/08/2041	151,646	1.28	
USD 890,000	U.S. Treasury Inflation-Indexed Notes 1.875% 15/07/2035	670,955	5.64	
USD 730,000	U.S. Treasury Notes 4% 31/01/2029	550,201	4.63	

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	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Government Bonds – 92.81% (continued)					
	USD 280,000	U.S. Treasury Notes 0.625% 15/05/2030	183,171	1.54	
	USD 650,000	U.S. Treasury Notes 1.875% 15/02/2032	432,691	3.64	
			2,126,499	**17.89**	**34.18**
			11,032,574	**92.81**	**89.22**
Supra-national Borrowers – 2.21%					
	EUR 100,000	Arab Bank for Economic Development in Africa 3.75% 25/01/2027	88,336	0.74	
	EUR 100,000	Arab Bank for Economic Development in Africa 3% 20/03/2028	87,898	0.74	
	EUR 100,000	Corp. Andina de Fomento 3.125% 03/09/2032	86,479	0.73	
			262,713	**2.21**	**3.45**

Forward Currency Exchange Contracts – 0.56%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
BRL	149,884	USD	26,602	18/03/2026	Barclays Bank	220	-	
BRL	70,116	USD	12,441	18/03/2026	BNP Paribas	106	-	
CAD	10,000	USD	7,251	18/03/2026	Citigroup Global Markets Limited	52	-	
CHF	500	USD	629	18/03/2026	UBS	5	-	
EUR	5,681	AUD	10,000	18/03/2026	Deutsche Bank	7	-	
EUR	10,000	USD	11,668	14/01/2026	BNP Paribas	63	-	
GBP	660,717	AUD	1,324,208	18/03/2026	UBS	2,502	0.02	
GBP	53,504	CNH	500,000	18/03/2026	Deutsche Bank	12	-	
GBP	23,770	CZK	657,664	18/03/2026	Standard Chartered	11	-	
GBP	18,429	DKK	156,591	18/03/2026	Deutsche Bank	44	-	
GBP	4,529,821	EUR	5,156,378	18/03/2026	Barclays Bank	11,911	0.10	
GBP	603,009	JPY	125,127,226	05/02/2026	UBS	7,572	0.06	
GBP	10,680	JPY	2,198,261	18/03/2026	BNP Paribas	181	-	
GBP	1,199,996	JPY	248,118,257	18/03/2026	Deutsche Bank	14,995	0.13	
GBP	6,939	JPY	1,433,642	18/03/2026	UBS	92	-	
GBP	6,340	NOK	85,686	18/03/2026	Barclays Bank	9	-	
GBP	690	NZD	1,588	18/03/2026	Barclays Bank	7	-	
GBP	76,831	NZD	176,336	18/03/2026	Deutsche Bank	1,002	0.01	
GBP	8,105	RON	47,434	18/03/2026	BNP Paribas	8	-	
GBP	63,579	SGD	108,920	18/03/2026	UBS	294	-	
GBP	50,000	USD	66,631	28/01/2026	Goldman Sachs	479	0.01	
GBP	4,786,882	USD	6,370,916	18/03/2026	Barclays Bank	51,194	0.43	
GBP	75,216	USD	100,800	18/03/2026	BNP Paribas	288	-	
GBP	245,913	USD	330,000	18/03/2026	UBS	614	0.01	
HUF	56,000	EUR	144	18/03/2026	Deutsche Bank	-	-	
MXN	688,878	USD	37,487	18/03/2026	JP Morgan	441	0.01	
SEK	26,150	GBP	2,113	18/03/2026	Barclays Bank	10	-	
USD	40,420	GBP	30,000	27/01/2026	Barclays Bank	41	-	
USD	23,957	JPY	3,715,000	05/02/2026	Barclays Bank	127	-	
USD	612,791	JPY	94,943,359	18/03/2026	JP Morgan	2,060	0.02	
USD	120,054	NZD	206,669	18/03/2026	JP Morgan	367	-	
Unrealised gain on Forward Currency Exchange Contracts						**94,714**	**0.80**	**1.29**
BRL	216,000	USD	38,908	18/03/2026	Citigroup Global Markets Limited	(108)	-	
CAD	361,068	GBP	196,843	18/03/2026	Citigroup Global Markets Limited	(381)	-	

Global Government Bond Fund

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Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
EUR	3,125	CZK	76,000	18/03/2026	BNP Paribas	(7)	-	
EUR	679,073	GBP	594,772	14/01/2026	Standard Chartered	(1,640)	(0.02)	
EUR	156,210	GBP	137,176	18/03/2026	Barclays Bank	(308)	-	
EUR	201,144	GBP	176,777	18/03/2026	BNP Paribas	(539)	(0.01)	
GBP	91,115	MXN	2,228,398	18/03/2026	Standard Chartered	(451)	(0.01)	
GBP	24,890	PLN	120,412	18/03/2026	BNP Paribas	(21)	-	
GBP	11,369	THB	479,498	18/03/2026	UBS	(3)	-	
HUF	9,380,001	GBP	21,232	18/03/2026	Deutsche Bank	(45)	-	
JPY	3,350,000	GBP	16,006	18/03/2026	Barclays Bank	(7)	-	
JPY	12,784,799	GBP	61,863	18/03/2026	UBS	(803)	(0.01)	
JPY	3,715,400	USD	23,959	05/02/2026	Barclays Bank	(127)	-	
JPY	31,303,065	USD	202,010	18/03/2026	Barclays Bank	(658)	(0.01)	
NZD	65,000	USD	37,768	18/03/2026	Citigroup Global Markets Limited	(123)	-	
NZD	83,390	USD	48,448	18/03/2026	Deutsche Bank	(153)	-	
PLN	137,727	USD	38,352	18/03/2026	Barclays Bank	(15)	-	
PLN	152,273	USD	42,495	18/03/2026	BNP Paribas	(85)	-	
SGD	409,151	EUR	271,651	18/03/2026	BNP Paribas	(288)	-	
USD	37,819	AUD	57,000	18/03/2026	UBS	(221)	-	
USD	467,635	CAD	644,978	18/03/2026	Barclays Bank	(3,334)	(0.03)	
USD	54,487	CNH	382,200	18/03/2026	Credit Agricole	(388)	-	
USD	1,223,178	CNH	8,589,569	18/03/2026	Goldman Sachs	(9,729)	(0.08)	
USD	11,633	EUR	10,000	14/01/2026	Barclays Bank	(89)	-	
USD	49,959	EUR	42,393	18/03/2026	BNP Paribas	(8)	-	
USD	623,655	EUR	533,118	18/03/2026	UBS	(3,526)	(0.03)	
USD	50,000	GBP	37,481	05/02/2026	Deutsche Bank	(320)	-	
USD	37,126	HUF	12,375,428	28/01/2026	Barclays Bank	(448)	-	
USD	2,110	HUF	699,572	28/01/2026	BNP Paribas	(17)	-	
USD	14,948	HUF	4,960,000	18/03/2026	JP Morgan	(92)	-	
USD	121,748	IDR	2,035,447,619	11/03/2026	BNP Paribas	(167)	-	
USD	36,892	KRW	53,915,000	18/03/2026	Citigroup Global Markets Limited	(476)	(0.01)	
USD	163,674	MYR	670,000	18/03/2026	Goldman Sachs	(1,290)	(0.01)	
USD	15,410	PEN	52,000	18/03/2026	Citigroup Global Markets Limited	(3)	-	
USD	2,154	SEK	20,000	18/03/2026	Barclays Bank	(22)	-	
USD	279,653	SGD	360,089	18/03/2026	UBS	(1,347)	(0.01)	
USD	108,264	THB	3,428,858	18/03/2026	UBS	(841)	(0.01)	
Unrealised loss on Forward Currency Exchange Contracts						**(28,080)**	**(0.24)**	**(1.89)**
Net Unrealised gain on Forward Currency Exchange Contracts						**66,634**	**0.56**	**(0.60)**

Futures Contracts – (0.01)%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	AUD	(2)	Australian Government Bond 3 Year Futures March 2026	132	-	
Goldman Sachs	CAD	9	Canadian Government Bond 2 Year Futures March 2026	436	-	
Goldman Sachs	EUR	(3)	Euro BTP Futures March 2026	524	0.01	
Goldman Sachs	EUR	(6)	Euro Bund Futures March 2026	5,531	0.05	
Goldman Sachs	EUR	1	Euro Buxl 30 Year Bond Futures March 2026	(2,156)	(0.02)	
Goldman Sachs	EUR	1	Euro Schatz Futures March 2026	(129)	-	
Goldman Sachs	KRW	7	Korea 10 Year Bond Futures March 2026	960	0.01	
Goldman Sachs	GBP	3	UK Long Gilt Futures March 2026	(1,415)	(0.01)	
Goldman Sachs	USD	(1)	US 10 Year Ultra Futures March 2026	46	-	
Goldman Sachs	USD	7	US Treasury Note 10 Year Futures March 2026	(2,276)	(0.02)	
Goldman Sachs	USD	7	US Treasury Note 2 Year Futures March 2026	(41)	-	

Global Government Bond Fund

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Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	USD	2	US Treasury Note 5 Year Futures March 2026	(23)	-	
Goldman Sachs	USD	3	US Treasury Ultra Bond Futures March 2026	(3,222)	(0.03)	
				(1,633)	**(0.01)**	**0.07**

Swaps Contracts – 0.12%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Market Value	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	NZD	(116,501)	Interest Rate Swap Pay 4.075%	07/07/2035	(764)	(0.01)	
Goldman Sachs	NZD	(200,000)	Interest Rate Swap Pay 3.717%	10/03/2035	2,284	0.02	
Goldman Sachs	NZD	(200,000)	Interest Rate Swap Pay 3.72%	10/03/2035	2,266	0.02	
Goldman Sachs	JPY	(32,056,926)	Interest Rate Swap Pay 1.194%	10/03/2030	1,765	0.02	
Goldman Sachs	NZD	(330,000)	Interest Rate Swap Pay 3.532%	24/10/2035	5,869	0.05	
Goldman Sachs	JPY	(5,940,000)	Interest Rate Swap Pay 1.178%	11/04/2030	381	-	
Goldman Sachs	NZD	(187,500)	Interest Rate Swap Pay 3.81%	20/11/2035	1,672	0.02	
Goldman Sachs	CAD	910,000	Interest Rate Swap Rec 2.511%	15/12/2027	332	-	
					13,805	**0.12**	**0.02**
		Portfolio of investments			**11,650,354**	**98.01**	**94.46**
		Net other assets			**236,766**	**1.99**	**5.54**
		Net assets			**11,887,120**	**100.00**	**100.00**

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

Rating Block	Market value (£)
AAA	1,005,601
AA+	2,708,851
AA	728,173
AA-	1,148,973
A+	4,103,354
A	341,422
A-	261,078
BBB+	794,765
BBB	348,649
BBB-	130,682
Portfolio of investments	**11,571,548**

Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	52	4,627,057	16,892
Total	**52**	**4,627,057**	**16,892**

Global Government Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE (continued)

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	38,120,927	15,333
Total	**38,120,927**	**15,333**

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

Futures Contracts

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

Swap Contracts

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

Global Government Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital gains/(losses)	4		62,870		(109,016)
Revenue	5	394,656		418,467	
Expenses	6	(52,126)		(50,076)	
Interest payable and similar charges		(308)		(2,690)	
Net revenue before taxation		342,222		365,701	
Taxation	7	(577)		(4,265)	
Net revenue after taxation			341,645		361,436
Total return before distributions			**404,515**		**252,420**
Distributions	8		(341,646)		(361,436)
Change in net assets attributable to shareholders from investment activities			**62,869**		**(109,016)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**11,472,797**		**11,210,377**
Amounts receivable on issue of shares	16,862		10,000	
Amounts payable on cancellation of shares	(7,058)		-	
		9,804		10,000
Change in net assets attributable to shareholders from investment activities		62,869		(109,016)
Retained distributions on accumulation shares		341,650		361,436
Closing net assets attributable to shareholders		**11,887,120**		**11,472,797**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			11,688,460		11,066,794
Debtors	9	156,716		139,119	
Cash and bank balances	10	167,842		688,197	
Total other assets			324,558		827,316
Total assets			**12,013,018**		**11,894,110**
Liabilities					
Investment liabilities			38,106		233,535
Creditors	12	87,792		160,951	
Cash due to broker		-		26,827	
Total other liabilities			87,792		187,778
Total liabilities			**125,898**		**421,313**
Net assets attributable to shareholders			**11,887,120**		**11,472,797**

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

MS Calvert Fixed Income Opportunities Fund
as at 31 December 2025

Fund Review

The Fund aims to provide income and capital growth 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

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

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

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

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

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the Fund invests in a bond with a lower credit rating.
- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

COMPARATIVE TABLES
AS AT 31 DECEMBER 2025

	Share Class F - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	10.23	9.74	9.12
Return before operating charges	0.79	0.53	0.66
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	0.75	0.49	0.62
Distributions	(0.39)	(0.41)	(0.37)
Retained distributions on accumulation shares	0.39	0.41	0.37
Closing net asset value per share	10.98	10.23	9.74
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.33%	5.03%	6.80%
Other information			
Closing net asset value	23,825,748	22,251,164	24,559,160
Closing number of shares	2,170,406	2,174,622	2,520,951
Operating charges (ii)	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	11.00	10.32	9.78
Lowest share price	10.16	9.71	9.17

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

	Share Class F - Income		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	9.07	8.99	8.75
Return before operating charges	0.69	0.49	0.63
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges	0.65	0.45	0.59
Distributions	(0.34)	(0.37)	(0.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	9.38	9.07	8.99
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.17%	5.01%	6.74%
Other information			
Closing net asset value	562,912	873,160	2,573,064
Closing number of shares	59,996	96,302	286,201
Operating charges (ii)	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	9.49	9.29	9.11
Lowest share price	9.01	8.90	8.63

	Share Class I - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	10.15	9.68	9.08
Return before operating charges	0.78	0.53	0.66
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges	0.72	0.47	0.60
Distributions	(0.36)	(0.39)	(0.35)
Retained distributions on accumulation shares	0.36	0.39	0.35
Closing net asset value per share	10.87	10.15	9.68
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.09%	4.86%	6.61%
Other information			
Closing net asset value	526,813	408,029	458,625
Closing number of shares	48,477	40,201	47,364
Operating charges (ii)	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	10.89	10.24	9.72
Lowest share price	10.08	9.65	9.14

	Share Class I - Income		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	9.06	8.99	8.75
Return before operating charges	0.70	0.47	0.62
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	0.64	0.42	0.57
Distributions	(0.32)	(0.35)	(0.33)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	9.38	9.06	8.99
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.06%	4.67%	6.51%
Other information			
Closing net asset value	345,121	361,483	1,301,656
Closing number of shares	36,798	39,879	144,800
Operating charges (ii)	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	9.49	9.28	9.11
Lowest share price	9.00	8.90	8.63

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ending 31 December 2025, the Fund's I Accumulation class shares returned 7.02% (net of fees in sterling).

Performance over the period was driven by security selection, sector allocation and broader macro positioning across rates, credit and currencies. U.S. duration was a notable contributor. The Fund's yield curve steepener benefited as short-term interest rates repriced lower around the U.S. Federal Reserve's late-year rate cuts, while long-term yields remained supported by term-premium and supply dynamics, limiting rallies and at times pushing yields higher. Long duration positions in Mexico and Peru also supported returns, reflecting central bank easing cycles and improving domestic conditions.

Euro area duration detracted from performance, as government bond yields rose on stronger economic data and expectations for expanded fiscal issuance to finance infrastructure and defence spending. However, the portfolio's euro area spreads exposure added value, with peripheral markets and other EU sovereigns such as Italy, Greece and Slovenia benefiting from constructive sentiment.

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

The Fund's "risk-free" rates and foreign exchange (FX) carry strategy contributed positively, supported by elevated starting policy rates across developed and emerging markets. Hard currency emerging market sovereign debt added further performance amid improving risk appetite, clearer policy direction and stable global rate volatility.

FX positioning overall detracted, largely due to exposure to sterling and the U.S. dollar. Losses were partially offset by a diversified basket of emerging market currencies—including Brazilian real, Egyptian pound and Hungarian forint—where high carry and improving sentiment supported returns.

Credit spread exposure also benefited results, led by investment grade credit. Spreads hovered near multi-year tights and liquidity remained favourable, allowing carry to dominate even with limited room for further compression. High yield corporates saw support from strong carry and brief tightening episodes. Within securitised markets, non-agency and agency residential mortgage-backed securities (RMBS), non-agency commercial mortgage-backed securities (CMBS) and, to a lesser extent, asset-backed securities (ABS) all contributed to performance. The Fund also maintained 25.1% exposure to green, social, sustainability and sustainability-linked bonds.

MARKET REVIEW

Global fixed income markets experienced shifting macro conditions throughout 2025. The year began with an unexpected trade policy shock that briefly pressured risk assets before stabilising as policy paths became clearer and investors rotated back toward carry-focused strategies. Disinflation advanced unevenly, and intermittent data disruptions—especially delayed U.S. releases—kept rate markets highly sensitive to each inflation and labour report. Even so, the broader narrative gradually pointed toward reaccelerating global growth rather than deterioration.

Central banks moved slowly toward conditional easing as the year progressed. The Federal Reserve remained patient before delivering a measured, slightly more dovish than-expected adjustment. The European Central Bank maintained a data-dependent approach amid mixed core inflation trends. The Bank of England cut rates in response to softer domestic conditions, while the Bank of Japan continued its normalisation process, influencing cross-market valuations and rate differentials. These policy steps generally produced more relief at the front end of yield curves than at the long end, where term-premium adjustments played a larger role.

Credit markets generated steady carry despite intermittent volatility. Securitised markets benefited from moderating rate volatility and strong fundamentals, especially within agency mortgage-backed securities (MBS) and higher-quality ABS and CMBS. Emerging markets performed well overall: local curves compressed alongside domestic disinflation and easing cycles, and external emerging markets credit traded near the tighter end of its post-Global Financial Crisis range. In currencies, early-year U.S. dollar strength faded as data visibility improved and global macro conditions normalised, creating a more balanced environment driven largely by interest rate differentials.

STRATEGY & OUTLOOK

With global inflation moderating, policy frameworks well-anchored and real yields remaining attractive, the Fund maintained a disciplined approach to interest rate management while allocating to high-conviction opportunities. Over 2025, the Fund increased duration by 1.16 years, ending at 4.09 years. Most additions came through the intermediate part of the U.S. curve. The longstanding Japan short-duration position was closed as policy normalisation progressed and term premiums adjusted.

Duration was increased in Denmark and the UK in a measured way, while euro area duration was selectively trimmed to reflect valuations and shifting macro dynamics. The long New Zealand duration position was closed. Within emerging markets, the Fund added duration selectively in Brazil and Peru, where yields were compelling and fundamentals supportive. The long Mexico duration position was closed as relative value evolved.

The Fund implemented a strategic short U.S. dollar position versus a diversified emerging market currency basket. As the year progressed, the Fund transitioned fully into emerging markets-only currency exposure to capture favourable carry and attractive currency valuations.

Investment grade credit exposure was significantly reduced to its lowest level since inception, reflecting tight valuations and a focus on earning carry rather than relying on limited prospects for further spread compression. High yield exposure was actively managed with a tilt toward higher-carry opportunities. Securitised credit exposure was reduced, particularly within non-agency RMBS and ABS, based on valuation and liquidity considerations.

The Fund also increased exposure to Danish covered bonds early in the year, benefiting from strong demand for dual-recourse structures. This position was later trimmed as valuations became relatively rich.

MS Calvert Fixed Income Opportunities Fund

Fund Review (continued)

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

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 42.96%				
Australia		-	-	1.08
Austria				
EUR 100,000	UNIQA Insurance Group AG 6% 27/07/2046	88,503	0.35	
		88,503	**0.35**	**0.36**
Canada				
USD 140,000	Garda World Security Corp. 8.375% 15/11/2032	105,886	0.42	
USD 50,000	Hudbay Minerals, Inc. 4.5% 01/04/2026	37,130	0.15	
EUR 200,000	Toronto-Dominion Bank 4.03% 23/01/2036	176,801	0.70	
		319,817	**1.27**	**1.05**
China				
EUR 100,000	Prosus NV 1.288% 13/07/2029	81,430	0.32	
		81,430	**0.32**	**0.31**
Czech Republic				
EUR 200,000	Ceska sporitelna AS 5.737% 08/03/2028	180,158	0.71	
		180,158	**0.71**	**0.73**
Denmark				
DKK 78,832	DLR Kredit AS 3.5% 01/10/2056	8,800	0.03	
DKK 1,718,764	Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	198,802	0.79	
DKK 622,486	Nykredit Realkredit AS 4% 01/10/2046	73,529	0.29	
DKK 1,440,717	Nykredit Realkredit AS 4% 01/10/2056	166,644	0.66	
EUR 140,000	Orsted AS 2.25% 14/06/2028	120,189	0.48	
DKK 1,099,484	Realkredit Danmark AS 4% 01/10/2056 (London Listing)	127,173	0.50	
DKK 1,064,600	Realkredit Danmark AS 4% 01/10/2056 (New York Listing)	124,075	0.49	
		819,212	**3.24**	**0.82**
France				
EUR 100,000	AXA SA 3.25% 28/05/2049	87,076	0.35	
EUR 200,000	Banque Federative du Credit Mutuel SA 5.125% 13/01/2033	186,682	0.74	
EUR 200,000	BNP Paribas SA 4.375% 13/01/2029	179,839	0.71	
EUR 200,000	BPCE SA 4% 29/11/2032	179,402	0.71	
EUR 200,000	BPCE SA 5.75% 01/06/2033	184,922	0.73	
EUR 100,000	Credit Agricole SA 5.5% 28/08/2033	92,191	0.37	
EUR 100,000	Electricite de France SA 4.375% 17/06/2036	89,502	0.35	
EUR 100,000	IPD 3 BV 5.5% 15/06/2031	88,151	0.35	
EUR 100,000	RCI Banque SA 5.5% 09/10/2034	91,882	0.36	
		1,179,647	**4.67**	**7.43**
Germany				
EUR 200,000	Allianz SE 5.824% 25/07/2053	194,669	0.77	
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG 1.375% 31/08/2081	165,606	0.65	
EUR 20,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	17,948	0.07	
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1% 26/05/2042	74,762	0.30	
		452,985	**1.79**	**2.78**
Greece				
EUR 100,000	Eurobank SA 4.25% 30/04/2035	87,182	0.35	
EUR 100,000	National Bank of Greece SA 8% 03/01/2034	97,139	0.38	
EUR 100,000	Piraeus Bank SA 4.625% 17/07/2029	90,728	0.36	
		275,049	**1.09**	**1.15**

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 42.96% (continued)					
Guatemala					
	USD 180,000	Millicom International Cellular SA 6.25% 25/03/2029	134,402	0.53	
			134,402	**0.53**	**0.59**
Ireland					
	EUR 110,000	AIB Group PLC 4.625% 20/05/2035	99,615	0.39	
			99,615	**0.39**	**0.39**
Italy					
	EUR 100,000	ERG SpA 4.125% 03/07/2030	90,582	0.36	
	EUR 100,000	Fibercop SpA 5.125% 30/06/2032	88,578	0.35	
	EUR 100,000	TeamSystem SpA 5% 01/07/2031	87,749	0.35	
	EUR 100,000	Terna - Rete Elettrica Nazionale 3% 22/07/2031	86,163	0.34	
	EUR 200,000	UniCredit SpA 4.175% 24/06/2037	177,064	0.70	
			530,136	**2.10**	**1.39**
Luxembourg					
	EUR 100,000	Essendi SA 5.375% 15/05/2030	89,515	0.35	
	EUR 100,000	Froneri Lux FinCo SARL 4.75% 01/08/2032	87,965	0.35	
			177,480	**0.70**	**-**
Mexico					
	USD 200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% 18/01/2033	145,567	0.58	
			145,567	**0.58**	**0.62**
Netherlands					
	EUR 100,000	ABN AMRO Bank NV 5.5% 21/09/2033	91,937	0.36	
	EUR 120,000	Enexis Holding NV 3.375% 13/11/2035	102,439	0.41	
	EUR 100,000	United Group BV 6.5% 31/10/2031	89,052	0.35	
	EUR 100,000	Universal Music Group NV 4% 13/06/2031	89,665	0.36	
			373,093	**1.48**	**2.11**
Portugal					
	EUR 100,000	EDP SA 4.75% 29/05/2054	89,901	0.36	
			89,901	**0.36**	**0.69**
South Korea					
	EUR 100,000	Kookmin Bank 2.75% 21/01/2028	87,752	0.35	
	EUR 100,000	Shinhan Bank Co. Ltd. 3.32% 29/01/2027	88,089	0.35	
			175,841	**0.70**	**0.70**
Spain					
	EUR 100,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 15/02/2032	88,656	0.35	
			88,656	**0.35**	**0.34**
Sweden			**-**	**-**	**0.35**
Switzerland					
	EUR 200,000	UBS Group AG 4.375% 11/01/2031	182,444	0.72	
	EUR 140,000	UBS Switzerland AG 2.746% 19/05/2030	121,520	0.48	
			303,964	**1.20**	**0.73**
United Arab Emirates					
	EUR 100,000	Emirates Telecommunications Group Co. PJSC 0.375% 17/05/2028	82,071	0.33	
			82,071	**0.33**	**0.32**

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 42.96% (continued)				
United Kingdom				
EUR 100,000	Canary Wharf Group Investment Holdings PLC 1.75% 07/04/2026	86,532	0.34	
100,000	CD&R Firefly Bidco PLC 8.625% 30/04/2029	104,667	0.42	
EUR 100,000	Compass Group PLC 3.25% 06/02/2031	87,703	0.35	
100,000	Edge Finco PLC 8.125% 15/08/2031	106,011	0.42	
EUR 200,000	HSBC Holdings PLC 0.641% 24/09/2029	164,464	0.65	
100,000	Lloyds Banking Group PLC 1.985% 15/12/2031	98,126	0.39	
EUR 200,000	Nationwide Building Society (Germany Listing) 4% 30/07/2035	176,558	0.70	
100,000	Virgin Media Secured Finance PLC 4.25% 15/01/2030	91,580	0.36	
100,000	Yorkshire Water Finance PLC 1.75% 27/10/2032	79,186	0.31	
		994,827	**3.94**	**4.56**
United States				
USD 80,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7% 15/01/2031	61,558	0.24	
USD 25,000	Ally Financial, Inc. 5.543% 17/01/2031	19,023	0.08	
EUR 100,000	AT&T, Inc. 3.95% 30/04/2031	90,084	0.36	
USD 50,000	AthenaHealth Group, Inc. 6.5% 15/02/2030	37,187	0.15	
EUR 100,000	Boots Group Finco LP 5.375% 31/08/2032	90,027	0.36	
USD 151,570	Brean Asset-Backed Securities Trust 4.5% 25/03/2078	111,586	0.44	
USD 50,000	CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% 01/05/2027	37,073	0.15	
EUR 100,000	Celanese U.S. Holdings LLC 5% 15/04/2031	85,084	0.34	
USD 80,000	Champ Acquisition Corp. 8.375% 01/12/2031	64,230	0.25	
EUR 100,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/06/2031	88,557	0.35	
USD 50,000	Clarivate Science Holdings Corp. 4.875% 01/07/2029	35,140	0.14	
USD 50,000	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	37,183	0.15	
USD 110,000	Clear Channel Outdoor Holdings, Inc. 7.875% 01/04/2030	86,161	0.34	
USD 83,000	Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	63,505	0.25	
USD 80,000	Compass Minerals International, Inc. 8% 01/07/2030	62,126	0.25	
USD 90,000	Edgewell Personal Care Co. 4.125% 01/04/2029	63,949	0.25	
USD 424,565	Federal Home Loan Mortgage Corp. 5% 01/09/2053	316,056	1.25	
USD 324,355	Federal Home Loan Mortgage Corp. 5.5% 01/03/2054	244,684	0.97	
USD 172,995	Federal National Mortgage Association 5% 01/10/2053	128,848	0.51	
USD 323,168	Federal National Mortgage Association 5.5% 01/05/2055	243,783	0.96	
EUR 100,000	Fibercop SpA 7.75% 24/01/2033	100,875	0.40	
EUR 100,000	Fiserv, Inc. 4.5% 24/05/2031	90,100	0.36	
USD 60,000	Focus Financial Partners LLC 6.75% 15/09/2031	46,087	0.18	
USD 131,253	Galton Funding Mortgage Trust 3.95% 25/07/2056	93,430	0.37	
USD 80,000	Global Medical Response, Inc. 7.375% 01/10/2032	61,746	0.24	
USD 141,570	Goddard Funding LLC 6.834% 30/10/2054	107,848	0.43	
USD 160,313	GoodLeap Sustainable Home Solutions Trust 2.31% 20/10/2048	99,351	0.39	
USD 120,000	Group 1 Automotive, Inc. 4% 15/08/2028	87,474	0.35	
USD 165,970	GSR Mortgage Loan Trust 5.223% 25/12/2034	115,661	0.46	
USD 110,000	HAT Holdings I LLC/HAT Holdings II LLC 3.375% 15/06/2026	81,159	0.32	
USD 80,000	Masterbrand, Inc. 7% 15/07/2032	61,693	0.24	
USD 80,000	McGraw-Hill Education, Inc. 7.375% 01/09/2031	62,709	0.25	
USD 120,000	Molina Healthcare, Inc. 3.875% 15/11/2030	82,475	0.33	
USD 80,000	NESCO Holdings II, Inc. 5.5% 15/04/2029	58,644	0.23	
USD 100,000	New Flyer Holdings, Inc. 9.25% 01/07/2030	79,590	0.31	
EUR 100,000	Olympus Water U.S. Holding Corp. 3.875% 01/10/2028	86,111	0.34	
EUR 100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	84,774	0.34	
USD 104,290	RALI Trust 5.818% 25/02/2036	67,248	0.27	
USD 21,346	RALI Trust 6% 25/01/2037	12,958	0.05	
100,000	Realty Income Corp. 1.125% 13/07/2027	95,477	0.38	

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 42.96% (continued)				
USD 219,189	Renaissance Home Equity Loan Trust 5.951% 25/05/2035	164,105	0.65	
USD 90,000	Reworld Holding Corp. 4.875% 01/12/2029	64,156	0.25	
EUR 100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	89,372	0.35	
USD 70,000	Sonic Automotive, Inc. 4.625% 15/11/2029	50,912	0.20	
USD 80,000	U.S. Acute Care Solutions LLC 9.75% 15/05/2029	59,582	0.24	
USD 100,000	U.S. Foods, Inc. 4.75% 15/02/2029	73,807	0.29	
USD 80,000	UWM Holdings LLC 6.25% 15/03/2031	59,301	0.23	
USD 100,000	XPLR Infrastructure Operating Partners LP 8.375% 15/01/2031	77,920	0.31	
USD 100,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	78,129	0.31	
		4,258,538	**16.86**	**17.24**
		10,850,892	**42.96**	**45.74**
Floating Bonds – 13.59%				
Australia		**-**	**-**	**0.68**
Canada		**-**	**-**	**0.69**
France				
EUR 240,625	River Green Finance DAC FRN 3.815% 22/01/2032	76,534	0.30	
EUR 164,089	River Green Finance DAC FRN 2.715% 22/01/2032	135,902	0.54	
		212,436	**0.84**	**1.87**
Germany				
EUR 170,000	Golden Ray SA - Compartment 1 Class C FRN 3.394% 27/12/2057	147,768	0.59	
EUR 100,000	Golden Ray SA - Compartment 1 Class D FRN 3.894% 27/12/2057	86,813	0.34	
		234,581	**0.93**	**1.63**
Ireland				
EUR 115,680	Lansdowne Mortgage Securities No. 1 PLC FRN 2.4% 15/06/2045	97,334	0.39	
		97,334	**0.39**	**0.51**
Italy				
EUR 144,473	Stresa Securitisation SRL FRN 3.235% 22/12/2045	125,099	0.49	
		125,099	**0.49**	**1.22**
Netherlands				
EUR 140,767	E-MAC Program BV FRN 3.815% 25/07/2046	114,953	0.45	
EUR 97,529	Taurus NL DAC FRN 4.551% 20/02/2030	77,304	0.31	
		192,257	**0.76**	**0.27**
Spain				
EUR 67,721	IM Pastor 3 FTH FRN 2.175% 22/03/2043	52,494	0.21	
EUR 111,428	IM Pastor 4 FTA FRN 2.175% 22/03/2044	88,172	0.35	
EUR 137,951	TDA 27 FTA FRN 2.208% 28/12/2050	108,361	0.43	
		249,027	**0.99**	**2.36**
United Kingdom				
250,000	Banna RMBS DAC FRN 5.842% 30/12/2063	275,571	1.09	
49,803	Business Mortgage Finance 4 PLC FRN 6.376% 15/08/2045	49,492	0.20	
52,272	East One PLC FRN 5.142% 27/12/2055	52,568	0.21	
199,998	Highways PLC FRN 5.123% 18/12/2031	200,257	0.79	
133,817	Landmark Mortgage Securities No. 3 PLC FRN 6.154% 17/04/2044	128,471	0.51	
101,701	Ludgate Funding PLC FRN 4.021% 01/01/2061	99,460	0.39	
97,105	Sage AR Funding FRN 6.256% 17/05/2037	97,011	0.39	
197,133	Sage AR Funding Holdings Ltd. FRN 5.706% 17/11/2051	192,314	0.76	

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Floating Bonds – 13.59% (continued)				
197,133	Sage AR Funding Holdings Ltd. FRN 4.856% 17/11/2051	196,304	0.78	
121,979	U.K. Logistics DAC FRN 7.856% 17/05/2034	121,975	0.48	
		1,413,423	**5.60**	**7.65**
United States				
USD 111,630	Bayview Commercial Asset Trust FRN 4.729% 25/11/2035	81,961	0.32	
USD 267,913	Bayview Commercial Asset Trust FRN 4.669% 25/11/2035	196,101	0.78	
USD 63,030	Bayview Commercial Asset Trust FRN 4.504% 25/07/2037	44,588	0.18	
USD 111,313	Bayview Financial Revolving Asset Trust FRN 4.842% 28/12/2040	84,176	0.33	
EUR 162,357	SLM Student Loan Trust 2003-7 FRN 2.65% 15/12/2033	133,179	0.53	
EUR 137,999	SLM Student Loan Trust FRN 2.65% 15/12/2033	113,198	0.45	
EUR 171,761	SLM Student Loan Trust FRN 2.615% 25/01/2040	140,091	0.55	
USD 150,000	Triangle Re Ltd. FRN 8.824% 25/02/2034	114,531	0.45	
		907,825	**3.59**	**6.09**
		3,431,982	**13.59**	**22.97**
Government Bonds – 28.21%				
Australia				
AUD 710,000	Treasury Corp. of Victoria 2% 20/11/2037	241,148	0.95	
		241,148	**0.95**	**-**
Austria				
EUR 90,000	Republic of Austria Government Bonds 0.25% 20/10/2036	57,353	0.23	
		57,353	**0.23**	**0.16**
Benin				
EUR 125,000	Benin Government International Bonds 4.95% 22/01/2035	101,132	0.40	
		101,132	**0.40**	**0.37**
Canada				
AUD 72,000	CPPIB Capital, Inc. 3.9% 30/10/2028	35,287	0.14	
		35,287	**0.14**	**-**
Chile				
EUR 130,000	Chile Government International Bonds 3.875% 09/07/2031	116,181	0.46	
EUR 140,000	Chile Government International Bonds 3.75% 14/01/2032	124,048	0.49	
		240,229	**0.95**	**0.46**
France				
EUR 200,000	Agence Francaise de Developpement EPIC 0.125% 29/09/2031	146,084	0.58	
EUR 340,000	French Republic Government Bonds OAT 3% 25/06/2049	240,733	0.95	
		386,817	**1.53**	**1.64**
Germany				
EUR 80,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	57,598	0.23	
		57,598	**0.23**	**-**
Greece		**-**	**-**	**0.91**
Hong Kong				
EUR 180,000	Hong Kong Government International Bonds 3.375% 24/07/2031	161,728	0.64	
		161,728	**0.64**	**0.64**
Italy				
EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	229,584	0.91	
		229,584	**0.91**	**2.96**
Montenegro				
EUR 100,000	Montenegro Government International Bonds 4.875% 01/04/2032	87,852	0.35	
		87,852	**0.35**	**-**

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Government Bonds – 28.21% (continued)					
Netherlands					
	EUR 225,000	BNG Bank NV 1.875% 13/07/2032	184,009	0.73	
	EUR 300,000	Nederlandse Waterschapsbank NV 0% 08/09/2031	223,176	0.88	
			407,185	**1.61**	**1.61**
New Zealand					
	NZD 680,000	New Zealand Government Bonds 4.25% 15/05/2036	284,870	1.13	
			284,870	**1.13**	**2.02**
Peru					
	PEN 1,550,000	Peru Government Bonds 6.15% 12/08/2032	368,637	1.46	
	PEN 410,000	Peru Government Bonds 5.4% 12/08/2034	89,995	0.35	
			458,632	**1.81**	**1.04**
Romania					
	EUR 140,000	Romania Government International Bonds 5.25% 10/03/2030	127,679	0.51	
	EUR 140,000	Romania Government International Bonds 5.875% 11/07/2032	127,283	0.50	
			254,962	**1.01**	**-**
Serbia					
	EUR 100,000	Serbia International Bonds 1% 23/09/2028	81,355	0.32	
			81,355	**0.32**	**0.31**
Slovenia					
	EUR 310,000	Slovenia Government Bonds 3.625% 11/03/2033	283,389	1.12	
			283,389	**1.12**	**1.14**
South Korea					
	EUR 100,000	Korea International Bonds 0% 15/10/2026	85,521	0.34	
			85,521	**0.34**	**0.33**
United States					
	USD 4,150,000	U.S. Treasury Bills 0% 29/01/2026	3,075,530	12.18	
	USD 71,200	U.S. Treasury Bonds 3.125% 15/05/2048	40,579	0.16	
	USD 730,000	U.S. Treasury Notes 4.25% 31/01/2030	555,796	2.20	
			3,671,905	**14.54**	**2.18**
			7,126,547	**28.21**	**15.77**
Perpetual Call Bonds – 4.49%					
France					
	EUR 100,000	Engie SA 4.75% Perpetual	90,652	0.36	
	EUR 100,000	Orange SA 5% Perpetual	88,492	0.35	
			179,144	**0.71**	**1.07**
Italy					
	EUR 150,000	Enel SpA 4.75% Perpetual	134,606	0.53	
	EUR 200,000	Intesa Sanpaolo SpA 7% Perpetual	188,508	0.75	
	EUR 100,000	Iren SpA 4.5% Perpetual	88,376	0.35	
	EUR 100,000	Terna - Rete Elettrica Nazionale 2.375% Perpetual	85,576	0.34	
			497,066	**1.97**	**0.89**
Netherlands					
	EUR 100,000	Alliander NV 4.5% Perpetual	90,060	0.36	
	EUR 100,000	TenneT Holding BV 4.625% Perpetual	90,020	0.35	
			180,080	**0.71**	**0.71**

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

	Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Perpetual Call Bonds – 4.49% (continued)					
Spain					
	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 6.875% Perpetual	188,746	0.74	
	EUR 100,000	Iberdrola Finanzas SA 4.875% Perpetual	90,247	0.36	
			278,993	**1.10**	**1.75**
			1,135,283	**4.49**	**4.42**
Supra-national Borrowers – 3.77%					
	EUR 120,000	Asian Infrastructure Investment Bank 2.875% 23/05/2031	104,881	0.41	
	EUR 258,000	European Investment Bank 1.5% 15/06/2032	208,458	0.82	
	EUR 340,000	European Union 0% 04/03/2026	295,951	1.17	
	EUR 40,000	European Union 0% 04/07/2031	30,180	0.12	
	EUR 275,000	European Union 0.45% 02/05/2046	125,556	0.50	
	200,000	International Development Association 0.375% 22/09/2027	188,696	0.75	
			953,722	**3.77**	**5.14**

Forward Currency Exchange Contracts – 1.05%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
CZK	7,050,000	USD	336,689	28/01/2026	Barclays Bank	4,225	0.02	
EGP	16,562,200	USD	336,391	11/03/2026	Standard Chartered	2,401	0.01	
EUR	30,000	USD	35,118	14/01/2026	Barclays Bank	104	-	
GBP	729,236	DKK	6,150,000	28/01/2026	Canadian Imperial Bank of Commerce	9,337	0.04	
GBP	283,410	NZD	653,000	19/02/2026	Standard Chartered	2,912	0.01	
GBP	8,781,794	USD	11,484,000	25/02/2026	Barclays Bank	246,046	0.97	
GBP	361,144	USD	481,250	25/02/2026	Canadian Imperial Bank of Commerce	3,444	0.01	
HUF	114,303,500	USD	337,740	28/01/2026	Goldman Sachs	7,975	0.03	
INR	7,315,000	USD	80,751	18/03/2026	Barclays Bank	142	-	
MXN	6,180,000	USD	335,660	19/02/2026	Goldman Sachs	5,113	0.02	
USD	35,395	EUR	30,000	14/01/2026	Citigroup Global Markets Limited	102	-	
USD	634,523	PEN	2,122,100	18/03/2026	BNP Paribas	4,051	0.02	
Unrealised gain on Forward Currency Exchange Contracts						**285,852**	**1.13**	**0.39**
BRL	1,852,000	USD	333,778	18/03/2026	Barclays Bank	(1,059)	-	
EUR	30,000	GBP	26,212	14/01/2026	Barclays Bank	(9)	-	
EUR	400,000	GBP	350,531	14/01/2026	Merrill Lynch	(1,154)	(0.01)	
EUR	80,522	GBP	70,502	14/01/2026	UBS	(171)	-	
GBP	267,235	AUD	539,000	19/02/2026	Canadian Imperial Bank of Commerce	(677)	-	
GBP	12,274,997	EUR	14,062,000	14/01/2026	Citigroup Global Markets Limited	(7,369)	(0.03)	
PLN	1,154,054	USD	321,367	18/03/2026	Barclays Bank	(127)	-	
PLN	60,946	USD	16,984	18/03/2026	BNP Paribas	(16)	-	
USD	334,148	CZK	7,030,000	28/01/2026	BNP Paribas	(5,392)	(0.02)	
USD	315,081	HUF	105,027,869	28/01/2026	Barclays Bank	(3,799)	(0.02)	
USD	17,911	HUF	5,937,131	28/01/2026	BNP Paribas	(141)	-	
USD	80,244	INR	7,315,000	18/03/2026	Barclays Bank	(519)	-	
USD	41,125	PEN	138,900	18/03/2026	Barclays Bank	(37)	-	
Unrealised loss on Forward Currency Exchange Contracts						**(20,470)**	**(0.08)**	**(0.98)**
Net Unrealised gain on Forward Currency Exchange Contracts						**265,382**	**1.05**	**(0.59)**

MS Calvert Fixed Income Opportunities Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Futures Contracts – 0.04%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	AUD	(6)	Australian Government Bond 10 Year Futures March 2026	667	-	
Goldman Sachs	EUR	(5)	Euro Bobl Futures March 2026	(711)	-	
Goldman Sachs	EUR	(5)	Euro BTP Futures March 2026	873	-	
Goldman Sachs	EUR	(12)	Euro Bund Futures March 2026	13,253	0.05	
Goldman Sachs	EUR	(7)	Euro Buxl 30 Year Bond Futures March 2026	15,462	0.06	
Goldman Sachs	GBP	3	UK Long Gilt Futures March 2026	(1,283)	-	
Goldman Sachs	USD	7	US 10 Year Ultra Futures March 2026	(2,317)	(0.01)	
Goldman Sachs	USD	3	US Long Bond (CBT) Futures March 2026	(1,603)	(0.01)	
Goldman Sachs	USD	57	US Treasury Note 10 Year Futures March 2026	(18,533)	(0.07)	
Goldman Sachs	USD	15	US Treasury Note 2 Year Futures March 2026	(87)	-	
Goldman Sachs	USD	67	US Treasury Note 5 Year Futures March 2026	(8,947)	(0.03)	
Goldman Sachs	USD	(8)	US Treasury Ultra Bond Futures March 2026	12,634	0.05	
				9,408	**0.04**	**0.18**

Swaps Contracts – 0.01%

Counterparty	Currency	Nominal amount	Security description	Maturity date	Market Value	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	NZD	(652,500)	Interest Rate Swap Pay 3.81%	20/11/2035	5,816	0.02	
Goldman Sachs	BRL	462,000	Interest Rate Swap Rec 13.44%	01/02/2031	(47)	-	
Goldman Sachs	BRL	470,000	Interest Rate Swap Rec 13.635%	01/02/2031	308	-	
Goldman Sachs	BRL	230,000	Interest Rate Swap Rec 13.47%	01/02/2031	28	-	
Goldman Sachs	BRL	229,997	Interest Rate Swap Rec 13.445%	01/02/2031	6	-	
Goldman Sachs	BRL	460,003	Interest Rate Swap Rec 13.627%	01/02/2031	327	-	
Goldman Sachs	BRL	955,500	Interest Rate Swap Rec 13.1%	01/02/2031	(981)	-	
Goldman Sachs	BRL	955,500	Interest Rate Swap Rec 13.07%	01/02/2031	(1,085)	-	
Goldman Sachs	BRL	1,940,000	Interest Rate Swap Rec 12.955%	01/02/2031	(2,522)	(0.01)	
					1,850	**0.01**	**1.12**
		Portfolio of investments			**23,775,066**	**94.12**	**94.75**
		Net other assets			**1,485,528**	**5.88**	**5.25**
		Net assets			**25,260,594**	**100.00**	**100.00**

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

Rating Block	Market value (£)
AAA	2,843,866
AA+	5,157,360
AA	610,058
AA-	419,815
A+	1,104,083
A	869,103
A-	1,034,905
BBB+	1,040,738
BBB	2,317,032
BBB-	1,634,182
BB+	1,118,645
BB	1,055,041
BB-	989,570
B+	740,808
B	884,358

MS Calvert Fixed Income Opportunities Fund

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Rating Block	Market value (£)
B-	535,598
CCC+	105,886
CCC	259,265
CCC-	12,958
D	164,105
NR	601,050
Portfolio of investments*	**23,498,426**

* Excludes Futures and Forward contracts.
Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	195	17,707,178	76,370
Total	**195**	**17,707,178**	**76,370**

Swap Contracts

Counterparty	Notional value (£)	Value of exposure (£)
Goldman Sachs	5,050,500	11,120
Total	**5,050,500**	**11,120**

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

Futures Contracts

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

Swap Contracts

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

MS Calvert Fixed Income Opportunities Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital gains	4		830,733		260,931
Revenue	5	972,807		1,249,049	
Expenses	6	(83,352)		(91,767)	
Interest payable and similar charges		(212)		(37)	
Net revenue before taxation		889,243		1,157,245	
Taxation	7	(29)		(821)	
Net revenue after taxation			889,214		1,156,424
Total return before distributions			**1,719,947**		**1,417,355**
Distributions	8		(889,214)		(1,157,515)
Change in net assets attributable to shareholders from investment activities			**830,733**		**259,840**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**23,893,836**		**28,892,505**
Amounts receivable on issue of shares	594,161		1,547,324	
Amounts payable on cancellation of shares	(912,428)		(7,813,257)	
		(318,267)		(6,265,933)
Dilution adjustment changed		-		6,663
Change in net assets attributable to shareholders from investment activities		830,733		259,840
Retained distributions on accumulation shares		854,292		1,000,761
Closing net assets attributable to shareholders		**25,260,594**		**23,893,836**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			23,833,652		22,936,037
Debtors	9	310,666		312,250	
Cash and bank balances	10	1,397,062		1,707,747	
Total other assets			1,707,728		2,019,997
Total assets			**25,541,380**		**24,956,034**
Liabilities					
Investment liabilities			58,586		295,869
Creditors	12	69,527		119,645	
Cash due to broker		143,741		633,143	
Distribution payable on income shares		8,932		13,541	
Total other liabilities			222,200		766,329
Total liabilities			**280,786**		**1,062,198**
Net assets attributable to shareholders			**25,260,594**		**23,893,836**

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

Sterling Corporate Bond Fund
as at 31 December 2025

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 Sterling Non-Gilt Index 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

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.

COMPARATIVE TABLES AS AT 31 DECEMBER 2025

	Share Class F - Accumulation		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	1.34	1.29	1.16
Return before operating charges	0.09	0.05	0.13
Operating charges	-	-	-
Return after operating charges	0.09	0.05	0.13
Distributions	(0.06)	(0.06)	(0.05)
Retained distributions on accumulation shares	0.06	0.06	0.05
Closing net asset value per share	1.43	1.34	1.29
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	6.72%	3.88%	11.21%
Other information			
Closing net asset value	46,341,570	51,282,857	65,708,300
Closing number of shares	32,310,802	38,401,367	51,006,455
Operating charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.44	1.35	1.30
Lowest share price	1.32	1.27	1.15

	Share Class F - Income		
Change in net assets per share (iii)	**31 Dec 2025 (£)**	**31 Dec 2024 (£)**	**31 Dec 2023 (£)**
Opening net asset value per share	0.97	0.98	0.92
Return before operating charges	0.07	0.03	0.10
Operating charges	-	-	-
Return after operating charges	0.07	0.03	0.10
Distributions	(0.04)	(0.04)	(0.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1.00	0.97	0.98
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.22%	3.06%	10.87%
Other information			
Closing net asset value	21,181,789	25,570,585	33,042,780
Closing number of shares	21,188,182	26,279,006	33,720,579
Operating charges (ii)	0.22%	0.22%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1.01	1.00	0.99
Lowest share price	0.96	0.96	0.89

Sterling Corporate Bond Fund

Fund Review (continued)

	Share Class I - Accumulation		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	28.32	27.36	24.75
Return before operating charges	2.16	1.06	2.70
Operating charges	(0.11)	(0.10)	(0.09)
Return after operating charges	2.05	0.96	2.61
Distributions	(1.26)	(1.16)	(0.99)
Retained distributions on accumulation shares	1.26	1.16	0.99
Closing net asset value per share	30.37	28.32	27.36
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.24%	3.51%	10.55%
Other information			
Closing net asset value	5,857,879	5,374,509	5,538,955
Closing number of shares	192,884	189,775	202,444
Operating charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	30.43	28.73	27.56
Lowest share price	27.98	26.89	24.47

	Share Class I - Income		
Change in net assets per share (iii)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
Opening net asset value per share	13.64	13.74	12.91
Return before operating charges	1.03	0.52	1.39
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	0.98	0.47	1.34
Distributions	(0.60)	(0.57)	(0.51)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	14.02	13.64	13.74
After direct transaction costs of:	-	-	-
Performance (i)			
Return after operating charges	7.18%	3.42%	10.38%
Other information			
Closing net asset value	20,170,027	38,515,103	137,388,858
Closing number of shares	1,438,587	2,823,153	9,998,831
Operating charges (ii)	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	14.35	14.14	14.11
Lowest share price	13.48	13.51	12.53

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

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

(iii) Valued at bid basis.

PERFORMANCE REVIEW

For the year ending 31 December 2025, the Fund's I Accumulation class shares outperformed the benchmark, the Bank of America-Merrill Lynch Sterling Non-Gilt All Stocks Index, by 0.38%, returning 7.17% (net of fees in sterling) versus 6.79% for the Index.

Relative performance was driven by positive contribution from the Fund's overweight exposure to investment grade bonds, driven by strong security and sector selection within industrials (with the energy sector contributing most to returns) along with the overweight to banking, which continued to perform well as fundamentals remain strong and earnings beat expectations. The allocation to high yield and government-related bonds was positive. The duration positioning had a negative impact on performance, mostly due to yield curve positioning.

MARKET REVIEW

Fixed income markets in 2025 were shaped less by a traditional late-cycle slowdown and more by a series of policy-driven shocks that repeatedly forced investors to reassess growth, inflation and fiscal sustainability. Rather than converging on a single macroeconomic outcome, the year unfolded through successive inflection points, with policy uncertainty itself becoming a key driver of interest rates and risk premia.

The year began with elevated volatility as the Trump administration moved quickly to implement its agenda. Initial market relief over the absence of immediate tariff action faded by late January, when broad tariffs on Mexico and Canada, alongside additional measures targeting China, reintroduced trade as a dominant macroeconomic risk. From a fixed income perspective, tariffs complicated the outlook by simultaneously raising inflation risks and threatening growth, anchoring expectations for monetary easing on the short-end of the yield curve while pushing term premia higher at the long end of yield curves.

These tensions intensified in late March and early April with the "Liberation Day" tariff announcement. The scale of the proposed measures triggered a sharp cross-asset sell-off, notable for the fact that government bonds failed to act as a traditional relative safe haven. Yields rose alongside widening credit spreads and a weaker dollar, reflecting investor concern about fiscal credibility, higher deficits and tariff-driven inflation rather than a straightforward growth shock. Although subsequent delays and partial rollbacks helped stabilise markets, the episode left a lasting imprint on long-end pricing.

Sterling Corporate Bond Fund

Fund Review (continued)

The second quarter marked a return to a more constructive macroeconomic environment. De-escalation in U.S.-China trade tensions, resilient economic data and limited evidence of tariff pass-through restored confidence in a gradual monetary easing cycle. Yield curves generally steepened as short-term rates priced future interest rate cuts, while long-dated yields remained constrained by fiscal uncertainty. The U.S. dollar weakened meaningfully, supporting carry-oriented strategies across developed and emerging markets.

By mid-year, Europe's fixed income markets were increasingly influenced by fiscal and political dynamics. Higher defence spending and a shift toward looser fiscal constraints, particularly in Germany, marked a regime change for sovereign markets, while political instability in France and fiscal concerns in the U.K. pushed spreads wider. Into year-end, a U.S. government funding lapse disrupted data flows, even as the Federal Reserve delivered additional rate cuts. Long-end yields remained resilient, underscoring that 2025 ultimately rewarded income, quality and selectivity over aggressive duration positioning in a world of persistent policy uncertainty.

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 increasing exposure to investment grade corporates where attractive new-issue premiums were available. In the secondary market, activity was focused on selling securities (mainly government-related) that had reached our fair value target. From an active duration positioning perspective, we marginally increased the portfolio's overall interest rate duration position.

STRATEGY & OUTLOOK

Looking forward, our base case remains constructive for credit, supported by:

- Expectations for low but positive growth, resulting in low default risk
- Monetary and fiscal policy that remains supportive of growth/employment/consumption (with capacity to loosen)
- Strong corporate fundamentals heading into a period where late-cycle behaviour is likely to increase, such as merger and acquisition (M&A) activity, capital expenditure (mainly artificial intelligence (AI) and infrastructure related), and higher share buybacks and dividends – making security and sector selection increasingly important
- Strong demand for the "all-in" yield offered by sterling investment grade credit should provide cushion for the likely increase in 2026 corporate bond issuance (mainly from non-financial corporates, funding M&A and capital expenditure) – making security and sector selection increasingly important

When looking at credit spreads, we think market valuations (below the long-run average) are justified by a strong fundamental and technical (demand) backdrop and see carry as the main driver of return. Given an uncertain medium-term fundamental backdrop (U.S./Trump administration policy uncertainty, political tensions, uncertain growth outlook, above-target inflation in the U.S., increased idiosyncratic news flow) and the risk of primary issuance picking up in the first quarter of 2026 (M&A, AI and infrastructure capital expenditure related issuance), we have less confidence in material spread tightening (though not to be ruled out), therefore leaving spread duration positioned with a small long relative to the benchmark with plenty of capacity to add 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 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 84.92%				
500,000	AA Bond Co. Ltd. 6.85% 31/07/2050	533,610	0.57	
800,000	ABN AMRO Bank NV 4.75% 24/10/2029	809,968	0.87	
400,000	ABN AMRO Bank NV 4.625% 08/11/2030	397,944	0.43	
500,000	ABP Finance PLC 5.875% 19/06/2037	508,610	0.54	
450,000	Affordable Housing Finance PLC 3.8% 20/05/2044	376,110	0.40	
725,000	Affordable Housing Finance PLC 2.893% 11/08/2045	521,710	0.56	
450,000	American Honda Finance Corp. 5.05% 20/08/2031	454,113	0.49	
500,000	Anglian Water Services Financing PLC 6.25% 12/09/2044	480,395	0.51	
900,000	APA Infrastructure Ltd. 3.125% 18/07/2031	820,854	0.88	
800,000	APA Infrastructure Ltd. 2.5% 15/03/2036	606,296	0.65	
200,000	Apple, Inc. 3.6% 31/07/2042	163,296	0.17	
500,000	Arqiva Financing PLC 7.21% 30/06/2045	526,330	0.56	
EUR 370,000	Artea Bankas AB 3.739% 07/10/2029	322,381	0.34	
1,200,000	Australia & New Zealand Banking Group Ltd. 1.809% 16/09/2031	1,178,052	1.26	
800,000	Australia & New Zealand Banking Group Ltd. 5.145% 18/08/2036	799,632	0.85	
200,000	Aviva PLC 4% 05/06/2032	187,362	0.20	
700,000	Aviva PLC 4.375% 12/09/2049	689,675	0.74	
250,000	Aviva PLC 5.125% 04/06/2050	250,595	0.27	
500,000	Banco de Sabadell SA 5% 13/10/2029	508,075	0.54	
500,000	Banco Santander SA 4.625% 17/11/2030	499,970	0.53	
1,400,000	Banco Santander SA 2.25% 04/10/2032	1,347,444	1.44	
EUR 160,000	Bank Millennium SA 5.308% 25/09/2029	146,256	0.16	
400,000	Bank of America Corp. 3.584% 27/04/2031	385,368	0.41	
1,000,000	Bank of Ireland Group PLC 7.594% 06/12/2032	1,045,700	1.12	
300,000	Bank of Montreal 4.875% 01/10/2031	303,159	0.32	
600,000	Barclays PLC 7.09% 06/11/2029	638,508	0.68	
800,000	Barclays PLC 5.746% 31/07/2032	826,168	0.88	
900,000	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	638,703	0.68	
1,150,000	Blackstone Property Partners Europe Holdings SARL 4.875% 29/04/2032	1,118,582	1.20	
500,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	533,935	0.57	
1,400,000	BPCE SA 2.5% 30/11/2032	1,340,934	1.43	
300,000	BUPA Finance PLC 5% 08/12/2026	301,650	0.32	
900,000	BUPA Finance PLC 4.125% 14/06/2035	792,810	0.85	
1,200,000	Cadent Finance PLC 2.625% 22/09/2038	850,656	0.91	
1,400,000	CaixaBank SA 6.875% 25/10/2033	1,471,274	1.57	
26,000	Canary Wharf Finance II PLC 5.952% 22/10/2037	27,203	0.03	
275,000	Carlsberg Breweries AS 5.5% 28/02/2039	271,450	0.29	
EUR 290,000	CI Financial Corp. 4.625% 12/12/2031	254,500	0.27	
1,200,000	Commerzbank AG 8.625% 28/02/2033	1,284,012	1.37	
800,000	CPUK Finance Ltd. 3.69% 28/02/2047	776,200	0.83	
1,200,000	Credit Agricole SA 1.874% 09/12/2031	1,171,524	1.25	
1,100,000	Credit Agricole SA 5.75% 09/11/2034	1,123,100	1.20	
500,000	Danske Bank AS 2.25% 14/01/2028	489,950	0.52	
800,000	Deutsche Bank AG 5% 26/02/2029	807,944	0.86	
EUR 400,000	Deutsche Bank AG 4% 24/06/2032	352,861	0.38	
800,000	DNB Bank ASA 4% 17/08/2027	799,056	0.85	
1,250,000	DP World Ltd. 4.25% 25/09/2030	1,216,025	1.30	
675,000	DWR Cymru Financing U.K. PLC 2.375% 31/03/2034	512,683	0.55	
400,000	DWR Cymru Financing U.K. PLC 6.25% 08/09/2037	408,152	0.44	
150,000	DWR Cymru Financing U.K. PLC 5.75% 10/09/2044	142,173	0.15	
500,000	E.ON International Finance BV 6.125% 06/07/2039	512,785	0.55	
1,000,000	East Japan Railway Co. 5.562% 04/09/2054	961,490	1.03	
800,000	Electricite de France SA 6.5% 08/11/2064	783,000	0.84	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 84.92% (continued)				
600,000	Electricite de France SA 6% 23/01/2114	530,412	0.57	
900,000	Eli Lilly & Co. 1.625% 14/09/2043	504,531	0.54	
400,000	Enel Finance International NV 5.75% 14/09/2040	395,572	0.42	
900,000	Engie SA 5.75% 28/10/2050	845,361	0.90	
200,000	ENW Finance PLC 4.893% 24/11/2032	200,358	0.21	
800,000	Ford Motor Credit Co. LLC 5.78% 30/04/2030	803,424	0.86	
890,000	Gaci First Investment Co. 5.125% 11/06/2029	906,287	0.97	
650,000	Gatwick Funding Ltd. 5.5% 04/04/2042	623,577	0.67	
550,000	Grainger PLC 3% 03/07/2030	506,011	0.54	
400,000	Heathrow Funding Ltd. 6.45% 10/12/2033	429,860	0.46	
300,000	Heathrow Funding Ltd. 6.25% 03/10/2044	304,533	0.33	
450,000	Heathrow Funding Ltd. 2.75% 09/08/2051	262,620	0.28	
500,000	HSBC Holdings PLC 5.29% 16/09/2032	509,940	0.55	
500,000	ING Groep NV 4.875% 17/09/2032	501,745	0.54	
700,000	ING Groep NV 6.25% 20/05/2033	720,972	0.77	
950,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	990,147	1.06	
200,000	Intesa Sanpaolo SpA 5.148% 10/06/2030	201,430	0.22	
750,000	Intesa Sanpaolo SpA 8.505% 20/09/2032	874,755	0.93	
600,000	KBC Group NV 6.151% 19/03/2034	622,722	0.67	
1,000,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,000,190	1.07	
400,000	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	398,704	0.43	
900,000	Lloyds Banking Group PLC 6.625% 02/06/2033	934,722	1.00	
500,000	Logicor Financing SARL 2.75% 15/01/2030	458,865	0.49	
2,000,000	Logicor U.K. PLC 1.875% 17/11/2031	1,962,980	2.10	
175,000	London Power Networks PLC 5.875% 15/11/2040	176,766	0.19	
1,150,000	M&G PLC 5.625% 20/10/2051	1,153,783	1.23	
EUR 300,000	mBank SA 4.778% 25/09/2035	268,593	0.29	
200,000	MDGH GMTN RSC Ltd. 6.875% 14/03/2026	200,684	0.21	
400,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	373,400	0.40	
900,000	Motability Operations Group PLC 1.5% 20/01/2041	513,819	0.55	
575,000	Motability Operations Group PLC 4.875% 17/01/2043	503,355	0.54	
1,300,000	National Australia Bank Ltd. 1.699% 15/09/2031	1,274,338	1.36	
425,000	National Gas Transmission PLC 5.5% 04/02/2034	432,365	0.46	
800,000	National Grid Electricity Distribution South Wales PLC 1.625% 07/10/2035	573,144	0.61	
175,000	National Grid Electricity Distribution South West PLC 5.818% 31/07/2041	172,629	0.18	
400,000	National Grid Electricity Transmission PLC 2.75% 06/02/2035	326,300	0.35	
350,000	Nationwide Building Society 2.625% 19/08/2031	347,168	0.37	
500,000	Nationwide Building Society 5.532% 13/01/2033	514,480	0.55	
660,000	Nationwide Building Society 5.5% 14/07/2036	668,923	0.71	
500,000	Nats En Route PLC 5.25% 31/03/2036	499,575	0.53	
1,000,000	NatWest Group PLC 4.758% 10/11/2031	998,450	1.07	
250,000	New York Life Global Funding 1.5% 15/07/2027	240,650	0.26	
500,000	New York Life Global Funding 0.75% 14/12/2028	453,485	0.48	
800,000	Northern Electric Finance PLC 2.75% 24/05/2049	479,496	0.51	
400,000	Northern Gas Networks Finance PLC 6.125% 02/06/2033	422,276	0.45	
900,000	Protective Life Global Funding 4.803% 01/11/2030	905,760	0.97	
1,000,000	Quadgas Finance PLC 3.375% 17/09/2029	938,340	1.00	
550,000	Santander U.K. Group Holdings PLC 2.421% 17/01/2029	528,808	0.57	
700,000	Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044	665,105	0.71	
500,000	Segro PLC 2.875% 11/10/2037	385,965	0.41	
460,000	Severn Trent Utilities Finance PLC 5.875% 31/07/2038	466,762	0.50	
600,000	Snam SpA 5.75% 26/11/2036	609,420	0.65	
500,000	Societe Generale SA 5.75% 22/01/2032	514,180	0.55	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Corporate Bonds – 84.92% (continued)				
700,000	South Eastern Power Networks PLC 1.75% 30/09/2034	538,244	0.58	
400,000	Southern Gas Networks PLC 1.25% 02/12/2031	327,064	0.35	
1,000,000	Southern Gas Networks PLC 3.1% 15/09/2036	794,800	0.85	
200,000	Suez SACA 6.625% 05/10/2043	208,968	0.22	
400,000	Supermarket Income REIT PLC 5.125% 30/07/2031	402,876	0.43	
300,000	Swedbank AB 5.875% 24/05/2029	311,301	0.33	
475,000	Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	465,866	0.50	
600,000	Tesco Corporate Treasury Services PLC 5.5% 27/02/2035	600,570	0.64	
216,700	Tesco Property Finance 1 PLC 7.623% 13/07/2039	244,720	0.26	
900,000	Traton Finance Luxembourg SA 5.625% 16/01/2029	918,702	0.98	
275,000	UBS Group AG 2.125% 15/11/2029	258,063	0.28	
800,000	UBS Group AG 7.375% 07/09/2033	905,672	0.97	
EUR 600,000	Unicaja Banco SA 5.5% 22/06/2034	549,323	0.59	
675,000	UNITE Group PLC 5.625% 25/06/2032	691,051	0.74	
1,175,000	University of Oxford 2.544% 08/12/2117	550,158	0.59	
500,000	Verizon Communications, Inc. 5.742% 15/06/2056	499,315	0.53	
950,000	Virgin Media Secured Finance PLC 4.25% 15/01/2030	870,010	0.93	
400,000	Vodafone Group PLC 6.375% 03/07/2050	407,752	0.44	
675,000	Vodafone Group PLC 5.125% 02/12/2052	578,421	0.62	
50,000	Washington Mutual Bank/Debt not acquired by JPMorgan 0% 10/06/2019*	-	-	
1,000,000	Wellcome Trust Ltd. 2.517% 07/02/2118	464,240	0.50	
300,000	Wise Financing PLC 5.1% 25/11/2030	300,006	0.32	
700,000	WPP Finance 2013 2.875% 14/09/2046	485,702	0.52	
1,000,000	Yorkshire Building Society 3.375% 13/09/2028	979,060	1.05	
450,000	Yorkshire Building Society 1.5% 15/09/2029	417,564	0.45	
525,000	Yorkshire Building Society 3.511% 11/10/2030	506,095	0.54	
500,000	Yorkshire Water Finance PLC 5.25% 28/04/2030	502,235	0.54	
300,000	Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052	298,323	0.32	
		79,444,071	**84.92**	**84.82**
Floating Bonds – 1.08%				
844,610	Eurosail-U.K. PLC FRN 4.851% 13/06/2045	839,869	0.90	
173,516	Resloc U.K. PLC FRN 4.12% 15/12/2043	167,471	0.18	
		1,007,340	**1.08**	**0.85**
Government Bonds – 0.19%				
225,000	Mexico Government International Bonds 5.625% 19/03/2114	172,197	0.19	
		172,197	**0.19**	**0.28**
Perpetual Call Bonds – 7.14%				
800,000	Aviva PLC 6.875% Perpetual	820,472	0.88	
1,650,000	BP Capital Markets PLC 4.25% Perpetual	1,631,536	1.74	
800,000	BP Capital Markets PLC 6% Perpetual	820,280	0.88	
EUR 550,000	British American Tobacco PLC 3.75% Perpetual	477,150	0.51	
250,000	Direct Line Insurance Group PLC 4.75% Perpetual	248,683	0.27	
EUR 200,000	Engie SA 4.5% Perpetual	173,776	0.18	
800,000	HSBC Holdings PLC 5.875% Perpetual	801,104	0.86	
500,000	Lloyds Banking (Germany Listing) 8.5% Perpetual	527,985	0.56	
EUR 300,000	Repsol International Finance BV 4.247% Perpetual	267,797	0.29	
EUR 300,000	Telefonica Europe BV 2.376% Perpetual	247,954	0.26	
EUR 850,000	TotalEnergies SE 3.25% Perpetual	662,491	0.71	
		6,679,228	**7.14**	**7.52**
Supra-national Borrowers – 2.79%				
500,000	European Investment Bank 3.875% 08/06/2037	462,760	0.49	

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Nominal in GBP unless stated	Investments	Market Value (£)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Supra-national Borrowers – 2.79% (continued)				
1,200,000	European Investment Bank 5% 15/04/2039	1,221,672	1.31	
1,000,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	927,670	0.99	
		2,612,102	**2.79**	**5.24**

Forward Currency Exchange Contracts – (0.02)%

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
GBP	5,376,877	EUR	6,155,000	14/01/2026	Barclays Bank	831	-	
GBP	253,969	EUR	290,000	14/01/2026	UBS	671	-	
Unrealised gain on Forward Currency Exchange Contracts						**1,502**	**-**	**0.01**
EUR	1,400,000	GBP	1,230,146	14/01/2026	Barclays Bank	(9,221)	(0.01)	
EUR	1,032,000	GBP	910,615	14/01/2026	Canadian Imperial Bank of Commerce	(7,325)	(0.01)	
Unrealised loss on Forward Currency Exchange Contracts						**(16,546)**	**(0.02)**	**(0.01)**
Net Unrealised loss on Forward Currency Exchange Contracts						**(15,044)**	**(0.02)**	**-**

Futures Contracts – 0.07%

Counterparty	Currency	Number of contracts	Security description	Unrealised Gain/(Loss)	% of Net Asset Value 31 Dec 2025	% of Net Asset Value 31 Dec 2024
Goldman Sachs	EUR	1	Euro Bobl Futures March 2026	(541)	-	
Goldman Sachs	EUR	(32)	Euro Bund Futures March 2026	35,341	0.04	
Goldman Sachs	GBP	77	UK Long Gilt Futures March 2026	30,500	0.03	
				65,300	**0.07**	**(0.10)**
			Portfolio of investments	**89,965,194**	**96.17**	**98.61**
			Net other assets	**3,586,071**	**3.83**	**1.39**
			Net assets	**93,551,265**	**100.00**	**100.00**

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

Rating Block	Market value (£)
AAA	5,315,105
AA+	3,370,569
AA	1,737,207
AA-	2,185,447
A+	2,958,563
A	2,399,821
A-	12,143,979
BBB+	21,590,095
BBB	27,122,938
BBB-	8,621,399
BB+	817,916

Sterling Corporate Bond Fund

Portfolio Statement (unaudited)

AS AT 31 DECEMBER 2025

Rating Block	Market value (£)
BB	781,889
B+	870,010
Portfolio of investments*	**89,914,938**

* Excludes Futures and Forward contracts.
Source: Bloomberg composite.

FINANCIAL DERIVATIVE INSTRUMENT RISK EXPOSURE

The exposure obtained through financial derivative instruments and identity of counterparties as at 31 December 2025 was as follows:

Futures Contracts

Counterparty	Contracts	Notional value (£)	Value of exposure (£)
Goldman Sachs	110	10,703,024	66,382
Total	**110**	**10,703,024**	**66,382**

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

Futures Contracts

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

Sterling Corporate Bond Fund

Statement of Total Return

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Income					
Net capital gains/(losses)	4		2,857,872		(1,800,004)
Revenue	5	5,062,010		7,293,546	
Expenses	6	(288,691)		(462,199)	
Interest payable and similar charges		(1,141)		(626)	
Net revenue before taxation		4,772,178		6,830,721	
Taxation	7	-		-	
Net revenue after taxation			4,772,178		6,830,721
Total return before distributions			**7,630,050**		**5,030,717**
Distributions	8		(4,772,183)		(6,831,002)
Change in net assets attributable to shareholders from investment activities			**2,857,867**		**(1,800,285)**

Statement of Change in Net Assets Attributable to Shareholders

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Opening net assets attributable to shareholders		**120,743,054**		**241,678,893**
Amounts receivable on issue of shares	7,669,149		20,314,424	
Amounts payable on cancellation of shares	(40,133,254)		(142,408,739)	
		(32,464,105)		(122,094,315)
Dilution adjustment changed		14,696		273,359
Change in net assets attributable to shareholders from investment activities		2,857,867		(1,800,285)
Retained distributions on accumulation shares		2,399,538		2,685,402
Unclaimed distributions		215		-
Closing net assets attributable to shareholders		**93,551,265**		**120,743,054**

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 (£)	31 Dec 2025 (£)	31 Dec 2024 (£)	31 Dec 2024 (£)
Assets					
Investment assets			89,982,281		119,276,140
Debtors	9	1,571,745		2,063,623	
Cash and bank balances	10	2,930,224		1,471,140	
Total other assets			4,501,969		3,534,763
Total assets			**94,484,250**		**122,810,903**
Liabilities					
Investment liabilities			17,087		214,057
Creditors	12	313,417		808,278	
Cash due to broker		4,987		24,800	
Distribution payable on income shares		597,494		1,020,714	
Total other liabilities			915,898		1,853,792
Total liabilities			**932,985**		**2,067,849**
Net assets attributable to shareholders			**93,551,265**		**120,743,054**

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue, with the exception of the MS Calvert Fixed Income Opportunities Fund. The financial statements of the MS Calvert Fixed Income Opportunities Fund have been prepared on a basis other than going concern as the ACD intends to close and subsequently terminate the Fund. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. The ACD believes that the remaining Funds' have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing their financial statements.

(b) Revenue

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

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

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

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

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

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

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

(c) Expenses

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

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

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

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (CONTINUED)

(d) Taxation

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

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

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

(e) Valuation of investments

Market value is defined by the SORP as fair value, which generally is the bid value of each security. To comply with this, quoted investments have been valued at bid-market value at 12:00pm on the last business day of the accounting year, 31 December 2025.

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

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

(f) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate prevailing at 12.00pm on the last business day of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Gains or losses arising on the translation are reported on as part of the return for the accounting year.

(g) Treatment of derivatives

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

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

2. DISTRIBUTION POLICY

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

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

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

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES

Strategy in using financial instruments

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

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

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

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

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

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

(a) Market price risk

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

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

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

As at 31 December 2025, if the value of the Funds' portfolios increased or decreased by 5%, the resulting change in the net assets attributable to shareholders of the Funds would equate to an increase or decrease of the following values:

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Change in net assets attributable to shareholders	275,851	30,324,654	1,536,835	6,713,781	2,444,558
31 Dec 24					
Change in net assets attributable to shareholders	299,513	45,656,487	2,690,722	7,132,053	3,306,447

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Change in net assets attributable to shareholders	607,144	582,518	1,188,753	4,498,260
31 Dec 24				
Change in net assets attributable to shareholders	582,533	541,663	1,132,008	5,953,104

(b) Foreign currency risk and currency exposure

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

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

As at 31 December 2025, if the value of Sterling increased or decreased by 1%, the resulting change in the net assets attributable to shareholders of the Funds would equate to an increase or decrease of approximately the following values:

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Change in net assets attributable to shareholders	56,155	5,263,343	281,638	488,295	431,382
31 Dec 24					
Change in net assets attributable to shareholders	60,709	8,210,395	511,154	530,101	640,368

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Change in net assets attributable to shareholders	811	1,003	560	3,209
31 Dec 24				
Change in net assets attributable to shareholders	2,283	1,849	3,294	11,657

Currency exposure, analysed by Funds, was as follows:

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
American Resilience Equity Fund						
Canadian Dollar	334	-	334	222	110,583	110,805
Euro	145	-	145	536	-	536
US Dollar	98,021	5,517,029	5,615,050	79,848	5,879,674	5,959,522
Total	**98,500**	**5,517,029**	**5,615,529**	**80,606**	**5,990,257**	**6,070,863**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Global Brands Fund						
Euro	(3,052,783)	78,977,767	75,924,984	(5,626,088)	146,574,304	140,948,216
US Dollar	(23,645,167)	474,054,457	450,409,290	(31,998,190)	712,089,510	680,091,320
Total	**(26,697,950)**	**553,032,224**	**526,334,274**	**(37,624,278)**	**858,663,814**	**821,039,536**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Global Brands Equity Income Fund						
Euro	24,548	3,989,279	4,013,827	51,246	8,597,979	8,649,225
Swiss Franc	7	-	7	7	-	7
US Dollar	206,288	23,943,633	24,149,921	671,645	41,794,541	42,466,186
Total	**230,843**	**27,932,912**	**28,163,755**	**722,898**	**50,392,520**	**51,115,418**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Global Quality Select Fund						
Canadian Dollar	53	-	53	(1,682,052)	2,717,880	1,035,828
Euro	(12,908,361)	20,344,458	7,436,097	(9,838,049)	15,948,965	6,110,916
Hong Kong Dollar	8,925	-	8,925	(1,813,919)	2,929,725	1,115,806
Japanese Yen	(2,728,264)	4,346,511	1,618,247	(2,696,968)	4,354,367	1,657,399
Swedish Krona	(1,249,160)	1,959,823	710,663	1,333	-	1,333
Taiwan Dollar	29,840	5,996,137	6,025,977	-	-	-
US Dollar	(58,149,296)	91,178,851	33,029,555	(65,734,345)	108,823,205	43,088,860
Total	**(74,996,263)**	**123,825,780**	**48,829,517**	**(81,764,000)**	**134,774,142**	**53,010,142**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
US Advantage Fund						
Canadian Dollar	620	-	620	698	-	698
Euro	(123,092)	1,030,719	907,627	(206,958)	4,444,626	4,237,668
Swiss Franc	138	-	138	139	-	139
US Dollar	(5,620,370)	47,850,157	42,229,787	(1,884,666)	61,682,990	59,798,324
Total	**(5,742,704)**	**48,880,876**	**43,138,172**	**(2,090,787)**	**66,127,616**	**64,036,829**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Global Corporate Bond Fund						
Canadian Dollar	821	-	821	(1,336)	-	(1,336)
Euro	(16,706)	-	(16,706)	(4,222,902)	4,199,530	(23,372)
US Dollar	(65,165)	-	(65,165)	(7,271,592)	7,067,972	(203,620)
Total	**(81,050)**	**-**	**(81,050)**	**(11,495,830)**	**11,267,502**	**(228,328)**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Global Government Bond Fund						
Australian Dollar	(4,736)	-	(4,736)	11,267	183,191	194,458
Brazilian Real	60,028	-	60,028	(515)	-	(515)
Canadian Dollar	(1,663)	-	(1,663)	(476,248)	183,601	(292,647)
Chinese Yuan	(16,219)	-	(16,219)	(822,783)	838,610	15,827
Colombian Peso	-	-	-	(22,574)	22,753	179
Czech Koruna	7	-	7	(22,045)	23,509	1,464
Danish Krone	1,540	-	1,540	(17,445)	19,195	1,750
Euro	(51,770)	-	(51,770)	(3,391,924)	3,176,486	(215,438)
Hungarian Forint	3,317	-	3,317	(19,357)	18,672	(685)
Indonesian Rupiah	(180)	-	(180)	(82,544)	81,638	(906)
Japanese Yen	(21,620)	-	(21,620)	(951,000)	1,056,028	105,028
Malaysian Ringgit	1,417	-	1,417	-	-	-
Mexican Peso	104,640	-	104,640	(79,532)	77,115	(2,417)
New Zealand Dollar	31,997	-	31,997	(198,900)	198,568	(332)
Norwegian Krona	330	-	330	(4,694)	4,774	80
Peruvian Nuevo Sol	2,605	-	2,605	(11,020)	11,626	606
Polish Zloty	63,563	-	63,563	(23,934)	23,821	(113)
Romanian Leu	1,441	-	1,441	(7,914)	8,219	305
Singapore Dollar	(1,485)	-	(1,485)	(37,339)	38,843	1,504
South Africa Rand	-	-	-	(134,542)	132,003	(2,539)
South Korean Won	(9,969)	-	(9,969)	10,742	(5,698)	5,044
Swedish Krona	(367)	-	(367)	1,116	-	1,116
Swiss Franc	472	-	472	441	-	441
Thailand Baht	(2,917)	-	(2,917)	(60,762)	59,953	(809)
US Dollar	(260,684)	-	(260,684)	(3,945,942)	3,949,617	3,675
Total	**(100,253)**	**-**	**(100,253)**	**(10,287,448)**	**10,102,524**	**(184,924)**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
MS Calvert Fixed Income Opportunities Fund						
Australian Dollar	7,532	-	7,532	459,619	161,387	621,006
Brazilian Real	251,081	-	251,081	(11,301)	-	(11,301)
Canadian Dollar	-	-	-	(722,974)	-	(722,974)
Czech Koruna	4,951	-	4,951	-	-	-
Danish Krone	1,033	-	1,033	-	-	-
Egyptian Pound	263,390	-	263,390	-	-	-
Euro	33,765	-	33,765	(13,558,847)	13,181,078	(377,769)
Hungarian Forint	17,009	-	17,009	-	-	-
Indian Rupee	993	-	993	-	-	-
Indonesian Rupiah	-	-	-	(34,407)	-	(34,407)
Japanese Yen	7,009	-	7,009	340,784	6,276	347,060
Mexican Peso	278,774	-	278,774	3,665	(13,252)	(9,587)
New Zealand Dollar	2,765	-	2,765	(500,062)	482,460	(17,602)
Peruvian Nuevo Sol	(17,019)	-	(17,019)	(242,986)	248,450	5,464
Polish Zloty	253,200	-	253,200	-	-	-
Swedish Krona	(2,013)	-	(2,013)	(1,805)	-	(1,805)
Turkish Lira	-	-	-	119,959	-	119,959
US Dollar	(1,158,430)	-	(1,158,430)	(5,669,446)	6,080,772	411,326
Total	**(55,960)**	**-**	**(55,960)**	**(19,817,801)**	**20,147,171**	**329,370**

	31 Dec 25 Net foreign currency assets/(liabilities)			31 Dec 24 Net foreign currency assets/(liabilities)		
	Monetary £	Non–Monetary £	Total £	Monetary £	Non–Monetary £	Total £
Sterling Corporate Bond Fund						
Euro	319,270	-	319,270	(4,661,813)	5,259,662	597,849
US Dollar	1,659	-	1,659	567,892	-	567,892
Total	**320,929**	**-**	**320,929**	**(4,093,921)**	**5,259,662**	**1,165,741**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

(c) Interest rate risk and cash flow risk

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

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

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

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

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

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

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

As at 31 December 2025, if interest rates moved up/down 1% then the impact to the net assets attributable to shareholders of the Fixed Income Funds would be:

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Change in net assets attributable to shareholders	746,799	799,679	969,749	5,293,021
31 Dec 24				
Change in net assets attributable to shareholders	694,998	747,763	700,089	6,846,131

	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %	Sterling Corporate Bond Fund %
31 Dec 25				
Change in net assets attributable to shareholders	5.85	6.68	3.81	5.51
31 Dec 24				
Change in net assets attributable to shareholders	5.83	6.52	2.93	5.67

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

The interest rate risk profile of the Funds financial assets and liabilities at 31 December 2025, was:

American Resilience Equity Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Canadian Dollar	334	-	-	334
Euro	145	-	-	145
Pound Sterling	18,073	-	(26,974)	(8,901)
US Dollar	95,511	-	5,519,539	5,615,050
Total	**114,063**	**-**	**5,492,565**	**5,606,628**
2024				
Canadian Dollar	222	-	110,583	110,805
Euro	536	-	-	536
Pound Sterling	69,632	-	(34,157)	35,475
US Dollar	73,561	-	5,885,961	5,959,522
Total	**143,951**	**-**	**5,962,387**	**6,106,338**

Global Brands Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Euro	635,438	-	75,289,546	75,924,984
Pound Sterling	9,023,576	-	81,921,372	90,944,948
US Dollar	1,804,709	-	448,604,581	450,409,290
Total	**11,463,723**	**-**	**605,815,499**	**617,279,222**
2024				
Euro	1,016,107	-	139,932,109	140,948,216
Pound Sterling	12,311,909	-	91,610,292	103,922,201
US Dollar	2,301,176	-	677,790,144	680,091,320
Total	**15,629,192**	**-**	**909,332,545**	**924,961,737**

Global Brands Equity Income Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Euro	7,960	-	4,005,867	4,013,827
Pound Sterling	443,725	-	2,192,471	2,636,196
Swiss Franc	7	-	-	7
US Dollar	117,180	-	24,032,741	24,149,921
Total	**568,872**	**-**	**30,231,079**	**30,799,951**
2024				
Euro	37,918	-	8,611,307	8,649,225
Pound Sterling	623,024	-	2,354,779	2,977,803
Swiss Franc	7	-	-	7
US Dollar	464,427	-	42,001,759	42,466,186
Total	**1,125,376**	**-**	**52,967,845**	**54,093,221**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Global Quality Select Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Canadian Dollar	144	-	(91)	53
Euro	3,205	-	7,432,892	7,436,097
Hong Kong Dollar	25,317	-	(16,392)	8,925
Japanese Yen	22,736	-	1,595,511	1,618,247
Pound Sterling	2,810,840	-	85,282,166	88,093,006
Swedish Krona	1,923	-	708,740	710,663
Taiwan Dollar	122,126	-	5,903,851	6,025,977
US Dollar	134,837	-	32,894,718	33,029,555
Total	**3,121,128**	**-**	**133,801,395**	**136,922,523**
2024				
Canadian Dollar	440	-	1,035,388	1,035,828
Euro	4,379	-	6,106,537	6,110,916
Hong Kong Dollar	27,229	-	1,088,577	1,115,806
Japanese Yen	11,054	-	1,646,345	1,657,399
Pound Sterling	2,133,903	-	90,610,986	92,744,889
Swedish Krona	3,511	-	(2,178)	1,333
US Dollar	920,557	-	42,168,303	43,088,860
Total	**3,101,073**	**-**	**142,653,958**	**145,755,031**

US Advantage Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Canadian Dollar	705	-	(85)	620
Euro	1,199	-	906,428	907,627
Pound Sterling	678,574	-	5,639,503	6,318,077
Swiss Franc	150	-	(12)	138
US Dollar	175,231	-	42,054,556	42,229,787
Total	**855,859**	**-**	**48,600,390**	**49,456,249**
2024				
Canadian Dollar	721	-	(23)	698
Euro	1,807	-	4,235,861	4,237,668
Pound Sterling	4,091,739	-	1,774,961	5,866,700
Swiss Franc	140	-	-	140
US Dollar	63,147	-	59,735,177	59,798,324
Total	**4,157,554**	**-**	**65,745,976**	**69,903,530**

Global Corporate Bond Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Canadian Dollar	3,769	(2,948)	-	821
Euro	2,517,968	1,512,560	(4,047,234)	(16,706)
Pound Sterling	187,091	296,866	12,330,939	12,814,896
US Dollar	2,214,031	5,650,829	(7,930,025)	(65,165)
Total	**4,922,859**	**7,457,307**	**353,680**	**12,733,846**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

2024				
Canadian Dollar	(9,255)	-	7,919	(1,336)
Euro	14,888	4,191,175	(4,229,435)	(23,372)
Pound Sterling	199,306	579,935	11,370,151	12,149,392
US Dollar	(52,324)	7,079,392	(7,230,688)	(203,620)
Total	**152,615**	**11,850,502**	**(82,053)**	**11,921,064**

Global Government Bond Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Australian Dollar	5,719	668,365	(678,820)	(4,736)
Brazilian Real	-	-	60,028	60,028
Canadian Dollar	6,841	139,996	(148,500)	(1,663)
Chinese Yuan	23,181	994,926	(1,034,326)	(16,219)
Czech Koruna	-	26,206	(26,199)	7
Danish Krone	447	19,422	(18,329)	1,540
Euro	13,609	4,220,418	(4,285,797)	(51,770)
Hungarian Forint	689	21,733	(19,105)	3,317
Indonesian Rupiah	12,129	77,357	(89,666)	(180)
Japanese Yen	13,560	1,992,719	(2,027,899)	(21,620)
Malaysian Ringgit	-	122,224	(120,807)	1,417
Mexican Peso	-	166,299	(61,659)	104,640
New Zealand Dollar	392	104,272	(72,667)	31,997
Norwegian Krona	83	6,440	(6,193)	330
Peruvian Nuevo Sol	716	13,170	(11,281)	2,605
Polish Zloty	-	27,866	35,697	63,563
Pound Sterling	30,372	728,368	11,228,633	11,987,373
Romanian Leu	488	8,941	(7,988)	1,441
Singapore Dollar	653	34,092	(36,230)	(1,485)
South Korean Won	16,749	960	(27,678)	(9,969)
Swedish Krona	(871)	-	504	(367)
Swiss Franc	-	-	472	472
Thailand Baht	765	88,962	(92,644)	(2,917)
US Dollar	42,320	2,120,984	(2,423,988)	(260,684)
Total	**167,842**	**11,583,720**	**135,558**	**11,887,120**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

2024				
Australian Dollar	(891)	182,314	13,035	194,458
Brazilian Real	-	-	(515)	(515)
Canadian Dollar	-	183,601	(476,248)	(292,647)
Chinese Yuan	11,375	838,610	(834,158)	15,827
Colombian Peso	-	22,753	(22,574)	179
Czech Koruna	-	23,509	(22,045)	1,464
Danish Krone	-	19,195	(17,445)	1,750
Euro	(14,811)	3,159,881	(3,360,508)	(215,438)
Hungarian Forint	-	18,672	(19,357)	(685)
Indonesian Rupiah	7,786	81,638	(90,330)	(906)
Japanese Yen	33,449	1,054,352	(982,773)	105,028
Mexican Peso	19,409	77,115	(98,941)	(2,417)
New Zealand Dollar	-	198,568	(198,900)	(332)
Norwegian Krona	-	4,774	(4,694)	80
Peruvian Nuevo Sol	-	11,626	(11,020)	606
Polish Zloty	-	23,821	(23,934)	(113)
Pound Sterling	536,398	805,552	10,315,771	11,657,721
Romanian Leu	476	8,219	(8,390)	305
Singapore Dollar	-	38,843	(37,339)	1,504
South Africa Rand	-	132,003	(134,542)	(2,539)
South Korean Won	31,001	-	(25,957)	5,044
Swedish Krona	(781)	-	1,897	1,116
Swiss Franc	-	-	441	441
Thailand Baht	561	59,953	(61,323)	(809)
US Dollar	37,398	3,949,579	(3,983,302)	3,675
Total	**661,370**	**10,894,578**	**(83,151)**	**11,472,797**

MS Calvert Fixed Income Opportunities Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Australian Dollar	(2,696)	277,102	(266,874)	7,532
Brazilian Real	-	(3,967)	255,048	251,081
Czech Koruna	-	-	4,951	4,951
Danish Krone	14,955	699,023	(712,945)	1,033
Egyptian Pound	-	-	263,390	263,390
Euro	5,415,167	6,250,924	(11,632,326)	33,765
Hungarian Forint	-	-	17,009	17,009
Indian Rupee	-	-	993	993
Japanese Yen	7,009	-	-	7,009
Mexican Peso	19,102	-	259,672	278,774
New Zealand Dollar	(8,997)	290,686	(278,924)	2,765
Peruvian Nuevo Sol	20,995	458,632	(496,646)	(17,019)
Polish Zloty	-	-	253,200	253,200
Pound Sterling	2,441,343	664,333	22,210,878	25,316,554
Swedish Krona	(2,013)	-	-	(2,013)
US Dollar	1,339,805	6,881,602	(9,379,837)	(1,158,430)
Total	**9,244,670**	**15,518,335**	**497,589**	**25,260,594**

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

2024				
Australian Dollar	158,610	-	462,396	621,006
Brazilian Real	-	-	(11,301)	(11,301)
Canadian Dollar	(17,664)	-	(705,310)	(722,974)
Euro	2,225,378	10,385,823	(12,988,971)	(377,770)
Indonesian Rupiah	-	-	(34,407)	(34,407)
Japanese Yen	(33)	-	347,093	347,060
Mexican Peso	3,666	-	(13,253)	(9,587)
New Zealand Dollar	(7,596)	482,460	(492,466)	(17,602)
Peruvian Nuevo Sol	43,932	248,450	(286,918)	5,464
Pound Sterling	2,916,569	796,390	19,851,508	23,564,467
Swedish Krona	(1,805)	-	-	(1,805)
Turkish Lira	-	-	119,959	119,959
US Dollar	1,234,981	5,070,906	(5,894,561)	411,326
Total	**6,556,038**	**16,984,029**	**353,769**	**23,893,836**

Sterling Corporate Bond Fund	Floating rate financial assets/(liabilities) £	Fixed rate financial assets/(liabilities) £	Financial assets/(liabilities) not carrying interest £	Total £
2025				
Euro	3,474,999	289,300	(3,445,029)	319,270
Pound Sterling	39,182,427	49,957,096	4,090,813	93,230,336
US Dollar	1,659	-	-	1,659
Total	**42,659,085**	**50,246,396**	**645,784**	**93,551,265**
2024				
Euro	210,179	5,186,928	(4,799,259)	597,848
Pound Sterling	2,265,851	112,976,134	4,335,329	119,577,314
US Dollar	-	-	567,892	567,892
Total	**2,476,030**	**118,163,062**	**103,962**	**120,743,054**

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

(d) Liquidity risk

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

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

All of the financial assets as at 31 December 2025 are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded.

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

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

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

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

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

(e) Credit risk and default risk

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

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

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

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

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

(f) Use of Derivatives and other Investment Techniques

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

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

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

Value at Risk

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

The maximum VaR is 200%. The table below provides the lowest, highest and average percentage of utilisation of the VaR limit calculated for 31 December 2025.

	2025	2024
Lowest	74.38%	72.24%
Highest	86.24%	95.04%
Average	79.73%	85.42%

Notes to the Financial Statements (continued)

3. FINANCIAL RISK MANAGEMENT POLICIES (CONTINUED)

Leverage

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

	2025	2024
Average Gross Leverage	132%	143%

4. NET CAPITAL GAINS/(LOSSES)

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
(Losses)/gains on non-derivative securities	(518,270)	(51,376,686)	(2,781,374)	(6,120,688)	5,602,871
Gains/(losses) on derivative contracts	-	2,074,499	(1,859,617)	4,207,728	(389,548)
Currency (losses)/gains	(6,442)	229,793	(33,380)	(82,082)	(188,578)
Transaction charges	(2,184)	(8,938)	(16,845)	(15,916)	(7,455)
Net Capital (Losses)/Gains	**(526,896)**	**(49,081,332)**	**(4,691,216)**	**(2,010,958)**	**5,017,290**
31 Dec 24					
Gains on non-derivative securities	645,461	93,776,406	5,578,219	18,124,071	13,800,847
(Losses) on derivative contracts	-	(614,407)	(2,362,426)	(448,661)	(187,076)
Currency gains/(losses)	1,938	43,005	(11,883)	(34,384)	(35,606)
Transaction charges	(643)	(17,223)	(21,048)	(9,042)	(3,813)
Net Capital Gains	**646,756**	**93,187,781**	**3,182,862**	**17,631,984**	**13,574,352**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
(Losses)/gains on non-derivative securities	(49,897)	(186,550)	538,965	2,900,445
Gains/(losses) on derivative contracts	300,809	326,699	279,630	(34,428)
Currency gains/(losses)	55,122	(59,387)	28,499	(3,383)
Transaction charges	(6,206)	(17,892)	(16,361)	(4,762)
Net Capital Gains	**299,828**	**62,870**	**830,733**	**2,857,872**
31 Dec 24				
(Losses) on non-derivative securities	(140,835)	(476,769)	(143,265)	(1,544,533)
Gains/(losses) on derivative contracts	39,523	419,378	463,955	(226,187)
Currency gains/(losses)	14,268	(33,745)	(34,125)	(22,777)
Transaction charges	(3,607)	(17,880)	(25,634)	(6,507)
Net Capital (Losses)/Gains	**(90,651)**	**(109,016)**	**260,931**	**(1,800,004)**

Notes to the Financial Statements (continued)

5. REVENUE

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Overseas dividends	72,473	9,354,419	525,454	1,554,537	139,111
UK dividends	-	1,064,380	60,453	136,335	75,689
Swap income	-	-	1,453,703	-	-
Bank interest	1,266	95,137	8,986	21,331	19,215
Total revenue	**73,739**	**10,513,936**	**2,048,596**	**1,712,203**	**234,015**
31 Dec 24					
Overseas dividends	74,606	12,688,577	752,666	1,650,936	137,642
UK dividends	-	2,280,716	135,602	229,012	86,320
Swap income	-	-	1,715,696	-	-
Bank interest	952	120,425	25,627	22,834	13,961
Total revenue	**75,558**	**15,089,718**	**2,629,591**	**1,902,782**	**237,923**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Swap income	-	-	(2,656)	-
Bank interest	1,462	996	8,712	7,516
Interest on debt securities	575,964	394,577	973,812	4,991,691
Income from futures	3,371	(917)	(7,061)	62,803
Total revenue	**580,797**	**394,656**	**972,807**	**5,062,010**
31 Dec 24				
Swap income	-	-	1,248	-
Bank interest	2,520	5,549	11,887	11,113
Interest on debt securities	553,917	401,146	1,253,008	7,251,232
Income from futures	15,384	11,772	(17,094)	31,201
Total revenue	**571,821**	**418,467**	**1,249,049**	**7,293,546**

Notes to the Financial Statements (continued)

6. EXPENSES

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	29,742	6,141,935	299,981	728,543	421,183
Administration charge	8,758	1,224,154	67,564	208,500	96,285
Less ACD reimbursement to revenue	(30,910)	(170,351)	(55,082)	(94,770)	(45,878)
	7,590	**7,195,738**	**312,463**	**842,273**	**471,590**
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	12,127	12,127	12,127	12,127	12,127
Depositary's fees	799	98,335	5,474	16,736	7,793
Safe custody fees	101	20,059	1,245	5,851	937
Professional fees	5,049	8,806	8,806	5,049	5,494
Printing & production costs	4,259	19,686	4,948	4,857	6,820
Legal fee	6,416	6,416	6,416	34,625	6,416
	28,751	**165,429**	**39,016**	**79,245**	**39,587**
Total expenses	**36,341**	**7,361,167**	**351,479**	**921,518**	**511,177**
*The audit fee for the year, excluding VAT, was:	10,105	10,105	10,105	10,105	10,105
31 Dec 24					
Payable to the ACD, associates of the ACD and agents of either of them:					
Management charge	29,603	7,380,248	387,728	735,017	390,155
Administration charge	8,765	1,480,283	117,610	213,056	140,128
Less ACD reimbursement to revenue	(47,346)	(220,484)	(93,059)	(68,413)	(79,836)
	(8,978)	**8,640,047**	**412,279**	**879,660**	**450,447**
Payable to the Depositary, associates of the Depositary, and agents of either of them:					
Other expenses:					
Audit fee*	12,236	11,955	11,955	11,955	11,955
Depositary's fees	805	118,101	3,484	16,985	7,977
Safe custody fees	63	25,417	1,719	4,733	(5,290)
Professional fees	2,551	8,027	8,028	6,456	6,456
Printing & production costs	3,960	22,509	3,847	6,131	2,467
Legal fee	27,064	12,439	12,439	12,439	12,439
	46,679	**198,448**	**41,472**	**58,699**	**36,004**
Total expenses	**37,701**	**8,838,495**	**453,751**	**938,359**	**486,451**
*The audit fee for the year, excluding VAT, was:	9,910	9,910	9,910	9,910	9,910

Notes to the Financial Statements (continued)

6. EXPENSES (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Payable to the ACD, associates of the ACD and agents of either of them:				
Management charge	55,515	52,595	62,974	195,870
Administration charge	18,458	17,492	36,636	159,785
Less ACD reimbursement to revenue	(39,623)	(52,448)	(48,487)	(114,475)
	34,350	**17,639**	**51,123**	**241,180**
Payable to the Depositary, associates of the Depositary, and agents of either of them:				
Other expenses:				
Audit fee*	12,127	12,127	12,127	12,127
Depositary's fees	1,480	1,403	2,943	13,029
Safe custody fees	543	692	1,360	6,798
Professional fees	8,806	8,806	5,049	5,049
Printing & production costs	4,092	4,092	3,202	4,092
Legal fee	6,416	7,367	7,548	6,416
	33,464	**34,487**	**32,229**	**47,511**
Total expenses	**67,814**	**52,126**	**83,352**	**288,691**
*The audit fee for the year, excluding VAT, was:	10,105	10,105	10,105	10,105
31 Dec 24				
Payable to the ACD, associates of the ACD and agents of either of them:				
Management charge	53,058	50,942	74,526	318,503
Administration charge	17,852	17,029	43,164	345,154
Less ACD reimbursement to revenue	(50,294)	(64,721)	(56,909)	(265,364)
	20,616	**3,250**	**60,781**	**398,293**
Payable to the Depositary, associates of the Depositary, and agents of either of them:				
Other expenses:				
Audit fee*	11,746	11,746	11,955	11,955
Depositary's fees	(1,423)	(1,479)	(4,834)	19,543
Safe custody fees	(1,702)	(1,329)	1,755	10,999
Professional fees	4,313	4,313	6,455	6,455
Printing & production costs	4,187	4,187	3,216	2,515
Legal fee	29,388	29,388	12,439	12,439
	46,509	**46,826**	**30,986**	**63,906**
Total expenses	**67,125**	**50,076**	**91,767**	**462,199**
*The audit fee for the year, excluding VAT, was:	9,910	9,910	9,910	9,910

7. TAXATION

(a) Analysis of charge in the year:

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Corporation tax	-	-	222,224	-	-
Overseas tax	9,304	1,048,510	58,682	210,656	20,865
Total tax for the year	**9,304**	**1,048,510**	**280,906**	**210,656**	**20,865**
Deferred tax	-	-	-	-	-
Total taxation	**9,304**	**1,048,510**	**280,906**	**210,656**	**20,865**
31 Dec 24					
Corporation tax	-	-	257,430	-	-
Overseas tax	10,768	1,265,908	75,040	213,021	26,565
Total tax for the year	**10,768**	**1,265,908**	**332,470**	**213,021**	**26,565**
Deferred tax	-	-	-	-	-
Total taxation	**10,768**	**1,265,908**	**332,470**	**213,021**	**26,565**

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Overseas tax	29	577	29	-
Total tax for the year	**29**	**577**	**29**	**-**
Deferred tax	-	-	-	-
Total taxation	**29**	**577**	**29**	**-**
31 Dec 24				
Corporation tax	4,656	2,431	-	-
Overseas tax	-	552	432	-
Prior year adjustments	1,785	1,281	-	-
Capital Gain tax	-	1	389	-
Total tax for the year	**6,441**	**4,265**	**821**	**-**
Deferred tax	-	-	-	-
Total taxation	**6,441**	**4,265**	**821**	**-**

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

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

The differences are explained below:

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Net revenue before taxation	37,398	3,152,769	1,697,027	790,364	(280,374)
Corporation tax of 20% (2024: 20%)	7,480	630,554	339,405	158,073	(56,075)
Revenue not subject to corporation tax	(14,494)	(2,083,714)	(117,182)	(338,187)	(35,758)
Movement in excess expenses	7,014	1,453,160	-	180,114	92,891
Overseas tax	9,304	1,048,510	58,683	210,656	20,865
Overseas tax expensed	-	-	-	-	(1,058)
Total tax for the year	**9,304**	**1,048,510**	**280,906**	**210,656**	**20,865**
31 Dec 24					
Net revenue before taxation	37,857	6,251,223	2,175,443	961,742	(249,403)
Corporation tax of 20% (2023: 20%)	7,571	1,250,245	435,089	192,348	(49,881)
Revenue not subject to corporation tax	(14,921)	(2,993,776)	(177,659)	(375,999)	(32,976)
Movement in excess expenses	7,350	1,743,531	-	183,651	84,243
Overseas tax	10,768	1,265,908	75,040	213,021	26,565
Overseas tax expensed	-	-	-	-	(1,386)
Total tax for the year	**10,768**	**1,265,908**	**332,470**	**213,021**	**26,565**

Notes to the Financial Statements (continued)

7. TAXATION (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Net revenue before taxation	512,983	342,222	889,243	4,772,178
Corporation tax of 20% (2024: 20%)	102,597	68,444	177,849	954,436
Overseas tax	29	577	29	-
Tax deductible interest distributions	(102,591)	(68,329)	(177,843)	(954,436)
Double taxation relief	(6)	(115)	(6)	-
Total tax for the year	**29**	**577**	**29**	**-**
31 Dec 24				
Net revenue before taxation	504,696	365,701	1,157,245	6,830,721
Corporation tax of 20% (2023: 20%)	100,939	73,140	231,449	1,366,144
Overseas tax	-	552	432	-
Capital gain tax	-	1	389	-
Tax deductible interest distributions	(99,651)	(72,287)	(231,503)	(1,366,144)
Rebated capital expenses	-	-	55	-
Expenses not deductible for tax purposes	3,368	2,347	-	-
Corporation tax: adjustment in respect of prior years	1,785	1,281	-	-
Double taxation relief	-	(552)	(1)	-
Relief for indexation on UK Gilts	-	(217)	-	-
Total tax for the year	**6,441**	**4,265**	**821**	**-**

(c) Provision for deferred tax:
There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year for the Funds.

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

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Unrecognised Deferred Tax Asset	11,747	24,493,399	-	745,705	3,341,551
Total	**11,747**	**24,493,399**	**-**	**745,705**	**3,341,551**
31 Dec 24					
Unrecognised Deferred Tax Asset	10,145	23,040,239	-	565,592	3,248,660
Total	**10,145**	**23,040,239**	**-**	**565,592**	**3,248,660**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Unrecognised Deferred Tax Asset	-	-	-	-
Total	**-**	**-**	**-**	**-**
31 Dec 24				
Unrecognised Deferred Tax Asset	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS

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

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
First interim	-	-	469,478	-	-
Second interim	13,519	1,955,203	525,887	355,975	-
Third interim	-	-	381,025	-	-
Final	14,574	70,078	292,224	221,191	-
Add: Amounts deducted on cancellation of shares	-	88,951	122,765	33,296	(143,500)
Less: Amounts received on issue of shares	-	(9,971)	(23,784)	(30,758)	67,454
Net distribution for the year	**28,093**	**2,104,261**	**1,767,595**	**579,704**	**(76,046)**
31 Dec 24					
First interim	-	-	524,506	-	-
Second interim	16,184	3,047,513	654,083	465,424	-
Third interim	-	-	531,759	-	-
Final	10,905	1,833,243	544,980	290,056	-
Add: Amounts deducted on cancellation of shares	-	222,803	91,008	32,867	(96,047)
Less: Amounts received on issue of shares	-	(118,026)	(49,612)	(39,627)	76,071
Net distribution for the year	**27,089**	**4,985,533**	**2,296,724**	**748,720**	**(19,976)**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
First interim	123,749	83,467	216,002	-
Second interim	120,951	82,265	207,548	3,716,575
Third interim	134,231	89,470	214,991	-
Final	134,023	86,448	250,276	835,842
Add: Amounts deducted on cancellation of shares	-	51	3,527	266,074
Less: Amounts received on issue of shares	-	(55)	(3,130)	(46,308)
Net distribution for the year	**512,954**	**341,646**	**889,214**	**4,772,183**
31 Dec 24				
First interim	121,016	95,013	290,537	-
Second interim	127,597	89,176	281,372	4,614,345
Third interim	122,342	89,657	287,559	-
Final	127,300	87,590	261,733	1,241,856
Add: Amounts deducted on cancellation of shares	-	-	45,394	1,138,511
Less: Amounts received on issue of shares	-	-	(9,080)	(163,710)
Net distribution for the year	**498,255**	**361,436**	**1,157,515**	**6,831,002**

Notes to the Financial Statements (continued)

8. DISTRIBUTIONS (CONTINUED)

Distributions are represented by:

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Net revenue after taxation	28,094	2,104,259	1,416,121	579,708	(301,239)
Expenses taken to capital	-	-	351,479	1	-
Movement on revenue account	(1)	2	(5)	(5)	-
Shortfall funded from capital	-	-	-	-	225,193
Net distribution for the year	**28,093**	**2,104,261**	**1,767,595**	**579,704**	**(76,046)**
31 Dec 24					
Net revenue after taxation	27,089	4,985,315	1,842,973	748,721	(275,968)
Expenses taken to capital	-	-	453,751	-	-
Movement on revenue account	-	218	-	(1)	-
Shortfall funded from capital	-	-	-	-	255,992
Net distribution for the year	**27,089**	**4,985,533**	**2,296,724**	**748,720**	**(19,976)**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Net revenue after taxation	512,954	341,645	889,214	4,772,178
Expenses taken to capital	-	1	-	-
Movement on revenue account	-	-	-	5
Shortfall funded from capital	-	-	-	-
Net distribution for the year	**512,954**	**341,646**	**889,214**	**4,772,183**
31 Dec 24				
Net revenue after taxation	498,255	361,436	1,156,424	6,830,721
Expenses taken to capital	-	-	1,090	-
Movement on revenue account	-	-	1	281
Shortfall funded from capital	-	-	-	-
Net distribution for the year	**498,255**	**361,436**	**1,157,515**	**6,831,002**

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

American Resilience Equity Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

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

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

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	2.9611	-	2.9611	2.2345
Group 2	2.9611	0.0000	2.9611	2.2345
Share Class F - Income				
Group 1	2.9398	-	2.9398	2.2284
Group 2	2.9398	0.0000	2.9398	2.2284
Share Class I - Accumulation				
Group 1	1.8213	-	1.8213	0.9016
Group 2	1.8213	0.0000	1.8213	0.9016
Share Class I - Income				
Group 1	1.8144	-	1.8144	0.8998
Group 2	1.8144	0.0000	1.8144	0.8998

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Brands Fund

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 paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (p)
Share Class I - Accumulation				
Group 1	36.2337	-	36.2337	46.1828
Group 2	27.6625	8.5712	36.2337	46.1828
Share Class I - Income				
Group 1	9.8013	-	9.8013	12.5539
Group 2	6.7238	3.0775	9.8013	12.5539
Share Class I Hedge - Accumulation				
Group 1	4.4278	-	4.4278	5.4061
Group 2	3.0940	1.3338	4.4278	5.4061
Share Class I Hedge - Income				
Group 1	4.1759	-	4.1759	5.1242
Group 2	1.8008	2.3751	4.1759	5.1242

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class I - Accumulation				
Group 1	1.7057	-	1.7057	31.7459
Group 2	1.7057	0.0000	1.7057	31.7459
Share Class I - Income				
Group 1	0.4599	-	0.4599	8.6040
Group 2	0.3238	0.1361	0.4599	8.6040
Share Class I Hedge - Accumulation				
Group 1	0.2135	-	0.2135	3.7447
Group 2	0.0539	0.1596	0.2135	3.7447
Share Class I Hedge - Income				
Group 1	0.2006	-	0.2006	3.5374
Group 2	0.2006	0.0000	0.2006	3.5374

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Brands Equity Income Fund

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 F - Income				
Group 1	12.2667	-	12.2667	11.5909
Group 2	5.7760	6.4907	12.2667	11.5909
Share Class I - Accumulation				
Group 1	18.6068	-	18.6068	16.9580
Group 2	9.7591	8.8477	18.6068	16.9580
Share Class I - Income				
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 paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (p)
Share Class F - Income				
Group 1	14.7879	-	14.7879	15.0201
Group 2	8.3323	6.4556	14.7879	15.0201
Share Class I - Accumulation				
Group 1	22.5198	-	22.5198	22.0515
Group 2	12.1427	10.3771	22.5198	22.0515
Share Class I - Income				
Group 1	15.9471	-	15.9471	16.2553
Group 2	9.0320	6.9151	15.9471	16.2553

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 30 September 2025

	Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Nov 2025 (p)	Distribution paid/accumulated 29 Nov 2024 (p)
Share Class F - Income				
Group 1	12.0912	-	12.0912	12.6514
Group 2	6.8827	5.2085	12.0912	12.6514
Share Class I - Accumulation				
Group 1	18.6750	-	18.6750	18.8277
Group 2	9.2303	9.4447	18.6750	18.8277
Share Class I - Income				
Group 1	13.0692	-	13.0692	13.7213
Group 2	6.9518	6.1174	13.0692	13.7213

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Brands Equity Income Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased between 1 October 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Income				
Group 1	11.5944	-	11.5944	13.7970
Group 2	6.0596	5.5348	11.5944	13.7970
Share Class I - Accumulation				
Group 1	18.0454	-	18.0454	20.6908
Group 2	11.2243	6.8211	18.0454	20.6908
Share Class I - Income				
Group 1	12.5126	-	12.5126	14.9315
Group 2	8.3979	4.1147	12.5126	14.9315

Global Quality Select Fund

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Quality Select Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	2.6455	-	2.6455	3.3223
Group 2	0.9865	1.6590	2.6455	3.3223
Share Class F - Income				
Group 1	2.5615	-	2.5615	3.2320
Group 2	1.0805	1.4810	2.5615	3.2320
Share Class F Hedge - Accumulation				
Group 1	2.5777	-	2.5777	3.1320
Group 2	0.7398	1.8379	2.5777	3.1320
Share Class I - Accumulation				
Group 1	1.4598	-	1.4598	2.1250
Group 2	0.4170	1.0428	1.4598	2.1250
Share Class I Hedge - Accumulation				
Group 1	1.4314	-	1.4314	2.0046
Group 2	0.1418	1.2896	1.4314	2.0046

US Advantage Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 January 2025

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

	Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F Hedge - Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I - Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I Hedge - Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Corporate Bond Fund

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)
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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 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

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 30 September 2025

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Nov 2025 (p)	Distribution paid/accumulated 29 Nov 2024 (p)
Share Class I - Accumulation				
Group 1	12.2486	-	12.2486	11.1637
Group 2	12.2486	0.0000	12.2486	11.1637

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased between 1 October 2025 to 31 December 2025

	Gross Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class I - Accumulation				
Group 1	12.2296	-	12.2296	11.6161
Group 2	12.2296	0.0000	12.2296	11.6161

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Government Bond Fund

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)
Share Class F - Accumulation				
Group 1	7.7570	-	7.7570	0.0000
Group 2	7.7570	0.0000	7.7570	0.0000
Share Class I - Accumulation				
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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (p)
Share Class F - Accumulation				
Group 1	7.7380	-	7.7380	0.0000
Group 2	7.7380	0.0000	7.7380	0.0000
Share Class I - Accumulation				
Group 1	7.4951	-	7.4951	8.1373
Group 2	6.0841	1.4110	7.4951	8.1373

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 30 September 2025

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Nov 2025 (p)	Distribution paid/accumulated 29 Nov 2024 (p)
Share Class F - Accumulation				
Group 1	8.2790	-	8.2790	4.6920
Group 2	8.2790	0.0000	8.2790	4.6920
Share Class I - Accumulation				
Group 1	8.1517	-	8.1517	8.1769
Group 2	8.1517	0.0000	8.1517	8.1769

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Global Government Bond Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased between 1 October 2025 to 31 December 2025

	Gross Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	7.9660	-	7.9660	8.2440
Group 2	7.9660	0.0000	7.9660	8.2440
Share Class I - Accumulation				
Group 1	7.8745	-	7.8745	7.9851
Group 2	2.9319	4.9426	7.8745	7.9851

MS Calvert Fixed Income Opportunities Fund

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)
Share Class F - Accumulation				
Group 1	9.3905	-	9.3905	9.8108
Group 2	9.3905	0.0000	9.3905	9.8108
Share Class F - Income				
Group 1	8.3200	-	8.3200	9.0545
Group 2	5.9067	2.4133	8.3200	9.0545
Share Class I - Accumulation				
Group 1	8.8352	-	8.8352	9.2921
Group 2	4.6108	4.2244	8.8352	9.2921
Share Class I - Income				
Group 1	7.8917	-	7.8917	8.6143
Group 2	5.9235	1.9682	7.8917	8.6143

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

MS Calvert Fixed Income Opportunities Fund

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

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased between 1 July 2025 to 30 September 2025

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Nov 2025 (p)	Distribution paid/accumulated 29 Nov 2024 (p)
Share Class F - Accumulation				
Group 1	9.3223	-	9.3223	10.1266
Group 2	9.3223	0.0000	9.3223	10.1266
Share Class F - Income				
Group 1	8.1237	-	8.1237	9.1674
Group 2	3.3213	4.8024	8.1237	9.1674
Share Class I - Accumulation				
Group 1	8.7132	-	8.7132	9.5679
Group 2	4.4937	4.2195	8.7132	9.5679
Share Class I - Income				
Group 1	7.6679	-	7.6679	8.7209
Group 2	4.2383	3.4296	7.6679	8.7209

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

MS Calvert Fixed Income Opportunities Fund

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased between 1 October 2025 to 31 December 2025

	Gross Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	10.8899	-	10.8899	11.2155
Group 2	10.8899	0.0000	10.8899	11.2155
Share Class F - Income				
Group 1	9.3961	-	9.3961	10.0596
Group 2	4.7613	4.6348	9.3961	10.0596
Share Class I - Accumulation				
Group 1	10.2905	-	10.2905	10.6930
Group 2	2.9696	7.3209	10.2905	10.6930
Share Class I - Income				
Group 1	8.9549	-	8.9549	9.6591
Group 2	3.5554	5.3995	8.9549	9.6591

Sterling Corporate Bond Fund

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 paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (p)
Share Class I - Accumulation				
Group 1	61.2208	-	61.2208	55.9128
Group 2	31.2152	30.0056	61.2208	55.9128
Share Class I - Income				
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)
Share Class F - Accumulation				
Group 1	0.5080	-	0.5080	0.5014
Group 2	0.2037	0.3043	0.5080	0.5014
Share Class F - Income				
Group 1	0.3702	-	0.3702	0.3813
Group 2	0.2293	0.1409	0.3702	0.3813

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Sterling Corporate Bond Fund

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)
Share Class F - Accumulation				
Group 1	0.4504	-	0.4504	0.4332
Group 2	0.2028	0.2476	0.4504	0.4332
Share Class F - Income				
Group 1	0.3271	-	0.3271	0.3283
Group 2	0.1848	0.1423	0.3271	0.3283

FINAL 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)
Share Class F - Accumulation				
Group 1	0.5164	-	0.5164	0.4163
Group 2	0.2863	0.2301	0.5164	0.4163
Share Class F - Income				
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)
Share Class F - Accumulation				
Group 1	0.4934	-	0.4934	0.4916
Group 2	0.2523	0.2411	0.4934	0.4916
Share Class F - Income				
Group 1	0.3557	-	0.3557	0.3702
Group 2	0.2278	0.1279	0.3557	0.3702

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Sterling Corporate Bond Fund

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 paid/accumulated 31 Jul 2025 (p)	Distribution paid/accumulated 31 Jul 2024 (p)
Share Class F - Accumulation				
Group 1	0.5035	-	0.5035	0.4434
Group 2	0.2284	0.2751	0.5035	0.4434
Share Class F - Income				
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 paid/accumulated 29 Aug 2025 (p)	Distribution paid/accumulated 30 Aug 2024 (p)
Share Class F - Accumulation				
Group 1	0.5160	-	0.5160	0.4375
Group 2	0.2387	0.2773	0.5160	0.4375
Share Class F - Income				
Group 1	0.3694	-	0.3694	0.3270
Group 2	0.1688	0.2006	0.3694	0.3270

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 July 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 30 Sep 2025 (p)	Distribution paid/accumulated 30 Sep 2024 (p)
Share Class F - Accumulation				
Group 1	0.5147	-	0.5147	0.5191
Group 2	0.2099	0.3048	0.5147	0.5191
Share Class F - Income				
Group 1	0.3669	-	0.3669	0.3868
Group 2	0.1958	0.1711	0.3669	0.3868

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 August 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Oct 2025 (p)	Distribution paid/accumulated 31 Oct 2024 (p)
Share Class F - Accumulation				
Group 1	0.4921	-	0.4921	0.4452
Group 2	0.2351	0.2570	0.4921	0.4452
Share Class F - Income				
Group 1	0.3494	-	0.3494	0.3303
Group 2	0.1415	0.2079	0.3494	0.3303

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 September 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 28 Nov 2025 (p)	Distribution paid/accumulated 29 Nov 2024 (p)
Share Class F - Accumulation				
Group 1	0.5460	-	0.5460	0.4859
Group 2	0.2787	0.2673	0.5460	0.4859
Share Class F - Income				
Group 1	0.3864	-	0.3864	0.3593
Group 2	0.2246	0.1618	0.3864	0.3593

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 October 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution paid/accumulated 31 Dec 2025 (p)	Distribution paid/accumulated 31 Dec 2024 (p)
Share Class F - Accumulation				
Group 1	0.5337	-	0.5337	0.4860
Group 2	0.3084	0.2253	0.5337	0.4860
Share Class F - Income				
Group 1	0.3762	-	0.3762	0.3581
Group 2	0.2131	0.1631	0.3762	0.3581

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Sterling Corporate Bond Fund

INTERIM DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 November 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution payable 30 Jan 2026 (p)	Distribution paid/accumulated 31 Jan 2025 (p)
Share Class F - Accumulation				
Group 1	0.4882	-	0.4882	0.4651
Group 2	0.2724	0.2158	0.4882	0.4651
Share Class F - Income				
Group 1	0.3428	-	0.3428	0.3415
Group 2	0.1369	0.2059	0.3428	0.3415

FINAL DISTRIBUTION IN PENCE PER SHARE

Group 1: shares purchased prior to 1 December 2025

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

	Gross Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class F - Accumulation				
Group 1	0.5793	-	0.5793	0.5165
Group 2	0.3391	0.2402	0.5793	0.5165
Share Class F - Income				
Group 1	0.4055	-	0.4055	0.3778
Group 2	0.2160	0.1895	0.4055	0.3778

	Gross Revenue (p)	Equalisation (p)	Distribution payable 27 Feb 2026 (p)	Distribution paid/accumulated 28 Feb 2025 (p)
Share Class I - Accumulation				
Group 1	64.5759	-	64.5759	59.7797
Group 2	36.5818	27.9941	64.5759	59.7797
Share Class I - Income				
Group 1	30.4598	-	30.4598	29.4275
Group 2	19.7044	10.7554	30.4598	29.4275

EQUALISATION

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

Notes to the Financial Statements (continued)

9. DEBTORS

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Accrued revenue	2,509	237,504	63,317	47,079	4,442
Amounts receivable for issue of shares	-	96,366	-	47,289	2,608
Sales awaiting settlement	-	-	-	-	134,742
Overseas tax recoverable	-	631,003	16,588	66,814	19,527
Reimbursement of expenses receivable from ACD	6,219	21,330	6,243	8,254	6,456
	8,728	**986,203**	**86,148**	**169,436**	**167,775**
31 Dec 24					
Accrued revenue	6,286	843,768	49,582	122,650	7,632
Amounts receivable for issue of shares	-	94,993	13,345	406,025	104,469
Overseas tax recoverable	-	566,537	13,328	58,252	20,952
Reimbursement of expenses receivable from ACD	13,344	117,099	55,154	42,525	36,886
	19,630	**1,622,397**	**131,409**	**629,452**	**169,939**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Accrued revenue	170,728	108,368	296,643	1,554,348
Amounts receivable for issue of shares	-	-	-	5,016
Sales awaiting settlement	254	37,094	-	-
Overseas tax recoverable	-	-	3,506	-
Reimbursement of expenses receivable from ACD	3,486	11,254	10,517	12,381
	174,468	**156,716**	**310,666**	**1,571,745**
31 Dec 24				
Accrued revenue	173,788	93,020	262,893	1,933,762
Amounts receivable for issue of shares	-	-	200	3,649
Sales awaiting settlement	-	5,574	-	-
Reimbursement of expenses receivable from ACD	15,776	40,525	49,157	126,212
	189,564	**139,119**	**312,250**	**2,063,623**

10. CASH AND BANK BALANCES

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Cash and bank balances	114,063	11,463,723	568,872	3,121,128	863,291
	114,063	**11,463,723**	**568,872**	**3,121,128**	**863,291**
31 Dec 24					
Cash and bank balances	143,951	15,629,192	1,125,376	3,101,073	4,157,554
	143,951	**15,629,192**	**1,125,376**	**3,101,073**	**4,157,554**

Notes to the Financial Statements (continued)

10. CASH AND BANK BALANCES (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Cash and bank balances	416,211	68,601	845,855	2,726,209
Amounts held at futures clearing houses & brokers	48,739	99,241	551,207	204,015
	464,950	**167,842**	**1,397,062**	**2,930,224**
31 Dec 24				
Cash and bank balances	92,033	598,706	596,717	890,238
Amounts held at futures clearing houses & brokers	136,983	89,491	1,111,030	580,902
	229,016	**688,197**	**1,707,747**	**1,471,140**

11. PROVISION FOR LIABILITIES

There is no provision for liabilities at the Balance Sheet date in the current or prior year for the Funds.

12. CREDITORS

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Purchases awaiting settlement	-	-	21,192	297,410	-
Accrued expenses	27,954	254,192	95,800	76,596	48,189
Amounts payable to ACD	4,763	807,561	36,565	119,418	59,415
Amount payable for cancellation of shares	-	585,239	97,248	129,647	350,948
Corporation tax payable	-	-	99,958	-	-
	32,717	**1,646,992**	**350,763**	**623,071**	**458,552**
31 Dec 24					
Purchases awaiting settlement	-	-	69,587	-	159,791
Accrued expenses	34,554	852,127	94,654	152,957	105,900
Amounts payable to ACD	12,633	3,709,310	191,471	362,585	196,539
Amount payable for cancellation of shares	-	476,355	31,651	74,230	90,666
Corporation tax payable	-	-	128,970	-	-
	47,187	**5,037,792**	**516,333**	**589,772**	**552,896**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Purchases awaiting settlement	-	25,040	-	-
Accrued expenses	38,896	46,710	56,470	84,223
Amounts payable to ACD	9,551	8,933	10,828	24,523
Amount payable for cancellation of shares	-	7,109	2,229	204,670
Corporation tax payable	-	-	-	1
	48,447	**87,792**	**69,527**	**313,417**
31 Dec 24				
Purchases awaiting settlement	-	86,159	-	-
Accrued expenses	44,420	50,568	83,256	233,279
Amounts payable to ACD	22,695	21,792	36,247	154,729
Amount payable for cancellation of shares	-	-	142	420,269
Corporation tax payable	4,656	2,432	-	1
	71,771	**160,951**	**119,645**	**808,278**

Notes to the Financial Statements (continued)

13. RELATED PARTY TRANSACTIONS

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

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

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

The Global Brands Equity Income Fund has entered into OTC Swap transactions to which Morgan Stanley acts as a counterparty. The following are the related party shareholders at the year-end date:

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

Global Brands Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.005% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.003% of the Fund.

US Advantage Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.06% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.04% of the Fund.

Global Government Bond Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 0.09% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 0.09% of the Fund.

MS Calvert Fixed Income Opportunities Fund: One investor (Morgan Stanley Seed Holdings Ltd) held 95.44% of the Fund. At the prior year end: One investor (Morgan Stanley Seed Holdings Ltd) held 94.07% of the Fund.

Sterling Corporate Bond Fund: One investor (Morgan Stanley & Co International Plc) held 0.57% of the Fund. At the prior year end: One investor (Morgan Stanley & Co International Plc) held 0.41% of the Fund.

Significant Shareholdings

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

US Advantage Fund: One investor (Hargreaves Lansdown Nominees Ltd) held 21.91% of the Fund. At the prior year end: One investor (Hargreaves Lansdown Nominees Ltd) held 22.85% of the Fund.

Global Corporate Bond Fund: One investor (Caceis UK Nominees Ltd) held 100% of the Fund. At the prior year end: One investor (Caceis UK Nominees Ltd) held 100% of the Fund.

Global Government Bond Fund: One investor (Caceis UK Nominees Ltd) held 99.77% of the Fund. At the prior year end: One investor (Caceis UK Nominees Ltd) held 99.91% of the Fund.

Sterling Corporate Bond Fund: Two investors (Hargreaves Lansdown Nominees Ltd – 71.81% and Arbuthnot Latham Nominees Ltd – 20.52%) held 92.33% of the Fund. At the prior year end: Two investors (Hargreaves Lansdown Nominees Ltd – 63.21% and Arbuthnot Latham Nominees Ltd – 28.59%) held 91.80% of the Fund.

Global Brands Equity Income Fund: One investor (AllFunds Nominee Ltd) held 20.57% of the Fund.

14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Funds had no contingent liabilities or capital commitments at the year-end date (31 December 2024: £nil).

Notes to the Financial Statements (continued)

15. SHAREHOLDERS' FUNDS

The annual management charges for the Funds are as follows:

	American Resilience Equity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Quality Select Fund	US Advantage Fund
Class F	0.50%	n/a	0.50%	0.50%	0.40%
Class I	0.70%	0.75%	0.85%	0.65%	0.70%

	Global Corporate Bond Fund	Global Government Bond Fund	MS Calvert Fixed Income Opportunities Fund	Sterling Corporate Bond Fund
Class F	n/a	0.25%	0.25%	0.07%
Class I	0.45%	0.45%	0.45%	0.22%

The net asset value, the net asset value per share and the number of shares are set out in the Comparative Tables on pages 10 to 11, 15 to 16, 21 to 22, 28 to 29, 35 to 36, 42, 54 to 55, 66 to 67, and 80 to 81. The distribution per share class is given in the Distribution Tables on pages 109 to 123 .

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Equities	2,485,470	281,322,699	16,033,090	78,722,839	52,197,877
Swaps	-	-	1,882,906	-	-
Options	-	-	-	-	310,890
Trades in the year before transaction costs	**2,485,470**	**281,322,699**	**17,915,996**	**78,722,839**	**52,508,767**
Commissions					
Equities	109	24,327	1,336	9,082	9,125
Total Commissions	**109**	**24,327**	**1,336**	**9,082**	**9,125**
Taxes					
Equities	-	128,578	6,961	36,824	3,603
Total Taxes	**-**	**128,578**	**6,961**	**36,824**	**3,603**
Total purchase costs	**109**	**152,905**	**8,297**	**45,906**	**12,728**
Total net purchases after transaction costs	**2,485,579**	**281,475,604**	**17,924,293**	**78,768,745**	**52,521,495**
31 Dec 24					
Equities	1,453,266	360,128,257	21,341,405	80,921,233	40,615,672
Swaps	-	-	2,739,261	-	-
Options	-	-	-	-	326,221
Trades in the year before transaction costs	**1,453,266**	**360,128,257**	**24,080,666**	**80,921,233**	**40,941,893**
Commissions					
Equities	65	34,647	2,051	8,138	3,807
Total Commissions	**65**	**34,647**	**2,051**	**8,138**	**3,807**
Taxes					
Equities	-	239,880	14,345	40,532	5,534
Total Taxes	**-**	**239,880**	**14,345**	**40,532**	**5,534**
Total purchase costs	**65**	**274,527**	**16,396**	**48,670**	**9,341**
Total net purchases after transaction costs	**1,453,331**	**360,402,784**	**24,097,062**	**80,969,903**	**40,951,234**

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Bonds	7,797,807	18,670,786	24,429,166	100,868,252
Swaps	-	229	152,934	-
Trades in the year before transaction costs	**7,797,807**	**18,671,015**	**24,582,100**	**100,868,252**
Commissions				
Futures	397	464	1,328	726
Total Commissions	**397**	**464**	**1,328**	**726**
Taxes				
Total Taxes	**-**	**-**	**-**	**-**
Total purchase costs	**397**	**464**	**1,328**	**726**
Total net purchases after transaction costs	**7,798,204**	**18,671,479**	**24,583,428**	**100,868,978**
31 Dec 24				
Bonds	10,535,198	13,310,565	16,547,978	89,656,255
Swaps	-	44,547	283,356	-
Trades in the year before transaction costs	**10,535,198**	**13,355,112**	**16,831,334**	**89,656,255**
Commissions				
Futures	467	272	1,191	932
Total Commissions	**467**	**272**	**1,191**	**932**
Taxes				
Total Taxes	**-**	**-**	**-**	**-**
Total purchase costs	**467**	**272**	**1,191**	**932**
Total net purchases after transaction costs	**10,535,665**	**13,355,384**	**16,832,525**	**89,657,187**

Analysis of total sales costs

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Equities	2,440,664	536,667,196	36,275,418	80,774,700	74,743,212
Swaps	-	-	44,063	-	-
Trades in the year before transaction costs	**2,440,664**	**536,667,196**	**36,319,481**	**80,774,700**	**74,743,212**
Commissions					
Equities	(106)	(42,137)	(2,769)	(6,167)	(6,543)
Total Commissions	**(106)**	**(42,137)**	**(2,769)**	**(6,167)**	**(6,543)**
Taxes					
Equities	(21)	(2,979)	(268)	(5,632)	(734)
Total Taxes	**(21)**	**(2,979)**	**(268)**	**(5,632)**	**(734)**
Total sales costs	**(127)**	**(45,116)**	**(3,037)**	**(11,799)**	**(7,277)**
Total net sales after transaction costs	**2,440,537**	**536,622,080**	**36,316,444**	**80,762,901**	**74,735,935**
31 Dec 24					
Equities	1,465,840	561,564,384	33,044,217	85,991,671	68,119,465
Swaps	-	-	33,963	-	-
Trades in the year before transaction costs	**1,465,840**	**561,564,384**	**33,078,180**	**85,991,671**	**68,119,465**
Commissions					
Equities	(79)	(61,669)	(3,646)	(8,167)	(10,330)
Total Commissions	**(79)**	**(61,669)**	**(3,646)**	**(8,167)**	**(10,330)**
Taxes					
Equities	(24)	(8,146)	(645)	(2,279)	(1,345)
Total Taxes	**(24)**	**(8,146)**	**(645)**	**(2,279)**	**(1,345)**
Total sales costs	**(103)**	**(69,815)**	**(4,291)**	**(10,446)**	**(11,675)**
Total net sales after transaction costs	**1,465,737**	**561,494,569**	**33,073,889**	**85,981,225**	**68,107,790**

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Bonds	7,739,877	17,896,894	23,317,581	133,148,431
Swaps	-	9,323	351,890	-
Trades in the year before transaction costs	**7,739,877**	**17,906,217**	**23,669,471**	**133,148,431**
Commissions				
Futures	(385)	(449)	(1,256)	(741)
Total Commissions	**(385)**	**(449)**	**(1,256)**	**(741)**
Taxes				
Total Taxes	**-**	**-**	**-**	**-**
Total sales costs	**(385)**	**(449)**	**(1,256)**	**(741)**
Total net sales after transaction costs	**7,739,492**	**17,905,768**	**23,668,215**	**133,147,690**
31 Dec 24				
Bonds	9,276,328	12,945,623	20,089,911	208,929,351
Swaps	-	72,281	9,239	-
Trades in the year before transaction costs	**9,276,328**	**13,017,904**	**20,099,150**	**208,929,351**
Commissions				
Futures	(478)	(267)	(1,168)	(851)
Total Commissions	**(478)**	**(267)**	**(1,168)**	**(851)**
Taxes				
Total Taxes	**-**	**-**	**-**	**-**
Total sales costs	**(478)**	**(267)**	**(1,168)**	**(851)**
Total net sales after transaction costs	**9,275,850**	**13,017,637**	**20,097,982**	**208,928,500**

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

Average portfolio dealing spread	American Resilience Equity Fund	Global Brands Fund	Global Brands Equity Income Fund	Global Quality Select Fund	US Advantage Fund
31 Dec 25	0.03%	0.03%	0.03%	0.05%	0.06%
31 Dec 24	0.16%	0.02%	0.02%	0.17%	0.04%

Average portfolio dealing spread	Global Corporate Bond Fund	Global Government Bond Fund	MS Calvert Fixed Income Opportunities Fund	Sterling Corporate Bond Fund
31 Dec 25	0.42%	0.15%	0.39%	0.40%
31 Dec 24	0.51%	0.19%	0.48%	0.53%

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

Total transaction costs expressed as a percentage of asset class:

For the year ending	American Resilience Equity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Quality Select Fund %	US Advantage Fund %
31 Dec 25					
Commissions (%) – Purchases					
Equities	0.004	0.009	0.008	0.012	0.017
Taxes (%) – Purchases					
Equities	-	0.046	0.043	0.047	0.007
31 Dec 24					
Commissions (%) – Purchases					
Equities	0.004	0.010	0.010	0.010	0.009
Taxes (%) – Purchases					
Equities	-	0.067	0.067	0.050	0.014

For the year ending	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %	Sterling Corporate Bond Fund %
31 Dec 25				
Commissions (%) – Purchases				
Equities	-	-	-	-
Taxes (%) – Purchases				
Equities	-	-	-	-
31 Dec 24				
Commissions (%) – Purchases				
Equities	-	-	-	-
Taxes (%) – Purchases				
Equities	-	-	-	-

For the year ending	American Resilience Equity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Quality Select Fund %	US Advantage Fund %
31 Dec 25					
Commissions (%) – Sales					
Equities	0.004	0.008	0.008	0.008	0.009
Taxes (%) – Sales					
Equities	0.001	0.001	0.001	0.007	0.001
31 Dec 24					
Commissions (%) – Sales					
Equities	0.005	0.011	0.011	0.009	0.015
Taxes (%) – Sales					
Equities	0.002	0.001	0.002	0.003	0.002

Notes to the Financial Statements (continued)

16. PORTFOLIO TRANSACTION COSTS (CONTINUED)

For the year ending	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %	Sterling Corporate Bond Fund %
31 Dec 25				
Commissions (%) – Sales				
Equities	-	-	-	-
Taxes (%) – Sales				
Equities	-	-	-	-
31 Dec 24				
Commissions (%) – Sales				
Equities	-	-	-	-
Taxes (%) – Sales				
Equities	-	-	-	-

Total transaction costs expressed as a percentage of average NAV:

For the year ending	American Resilience Equity Fund %	Global Brands Fund %	Global Brands Equity Income Fund %	Global Quality Select Fund %	US Advantage Fund %
31 Dec 25					
Commissions	0.004	0.008	0.009	0.011	0.024
Taxes	0.000	0.016	0.016	0.030	0.007
Total	**0.004**	**0.024**	**0.025**	**0.041**	**0.031**
31 Dec 24					
Commissions	0.002	0.010	0.010	0.012	0.021
Taxes	-	0.025	0.026	0.030	0.010
Total	**0.002**	**0.035**	**0.036**	**0.042**	**0.031**

For the year ending	Global Corporate Bond Fund %	Global Government Bond Fund %	MS Calvert Fixed Income Opportunities Fund %	Sterling Corporate Bond Fund %
31 Dec 25				
Commissions	0.006	0.008	0.011	0.001
Taxes	-	-	-	-
Total	**0.006**	**0.008**	**0.011**	**0.001**
31 Dec 24				
Commissions	0.008	0.005	0.008	0.001
Taxes	-	-	-	-
Total	**0.008**	**0.005**	**0.008**	**0.001**

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION

Reconciliation of the share movements in the year

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
American Resilience Equity Fund				
Share Class F - Accumulation	470,000	-	-	470,000
Share Class F - Income	10,000	-	-	10,000
Share Class I - Accumulation	10,000	-	-	10,000
Share Class I - Income	10,000	-	-	10,000

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Global Brands Fund				
Share Class I - Accumulation	4,301,077	128,074	(1,518,198)	2,910,953
Share Class I - Income	4,379,534	112,147	(886,525)	3,605,156
Share Class I Hedge - Accumulation	2,297,154	113,815	(715,453)	1,695,516
Share Class I Hedge - Income	141,076	8,709	(37,177)	112,608

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Global Brands Equity Income Fund				
Share Class F - Income	2,129,528	310,679	(1,160,756)	1,279,451
Share Class I - Accumulation	402,670	24,367	(143,241)	283,796
Share Class I - Income	1,124,157	72,261	(455,827)	740,591

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Global Quality Select Fund				
Share Class F - Accumulation	1,467,957	215,842	(413,761)	1,270,038
Share Class F - Income	828,868	49,307	(73,624)	804,551
Share Class F Hedge - Accumulation	5,894,485	1,328,683	(1,506,422)	5,716,746
Share Class I - Accumulation	1,288,632	182,097	(264,306)	1,206,423
Share Class I Hedge - Accumulation	124,615	48,553	(32,626)	140,542

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
US Advantage Fund				
Share Class F - Accumulation	594,045	194,628	(540,501)	248,172
Share Class F Hedge - Accumulation	25,151	83	(8,534)	16,700
Share Class I - Accumulation	2,166,928	940,501	(1,748,415)	1,359,014
Share Class I Hedge - Accumulation	128,934	577,213	(357,773)	348,374

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Global Corporate Bond Fund				
Share Class I - Accumulation	1,095,890	-	-	1,095,890

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Global Government Bond Fund				
Share Class F - Accumulation	1,000	-	-	1,000
Share Class I - Accumulation	1,095,890	1,578	(657)	1,096,811

Notes to the Financial Statements (continued)

17. SHARE RECONCILIATION (CONTINUED)

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
MS Calvert Fixed Income Opportunities Fund				
Share Class F - Accumulation	2,174,622	-	(4,216)	2,170,406
Share Class F - Income	96,302	12,097	(48,403)	59,996
Share Class I - Accumulation	40,201	35,040	(26,764)	48,477
Share Class I - Income	39,879	12,669	(15,750)	36,798

Fund/Share Class	1 Jan 2025 Opening shares	Creations	Cancellations	31 Dec 2025 Closing Shares
Sterling Corporate Bond Fund				
Share Class F - Accumulation	38,401,367	261,235	(6,351,800)	32,310,802
Share Class F - Income	26,279,006	309,474	(5,400,298)	21,188,182
Share Class I - Accumulation	189,775	35,508	(32,399)	192,884
Share Class I - Income	2,823,153	434,793	(1,819,359)	1,438,587

18. FAIR VALUE HIERARCHY

Valuation technique

	American Resilience Equity Fund £	Global Brands Fund £	Global Brands Equity Income Fund £	Global Quality Select Fund £	US Advantage Fund £
31 Dec 25					
Assets					
Quoted prices for identical instruments in active markets^	162,422	148,980,705	7,525,743	36,002,209	2,595,143
Valuation techniques using observable market data^^	5,354,607	457,605,163	23,210,963	98,486,718	46,317,470
Valuation techniques using non–observable data^^^	-	-	-	-	-
	5,517,029	**606,585,868**	**30,736,706**	**134,488,927**	**48,912,613**
Liabilities					
Quoted prices for identical instruments in active markets^	-	-	-	-	-
Valuation techniques using observable market data^^	-	(92,795)	-	(213,299)	(21,446)
Valuation techniques using non–observable data^^^	-	-	-	-	-
	-	**(92,795)**	**-**	**(213,299)**	**(21,446)**
31 Dec 24					
Assets					
Quoted prices for identical instruments in active markets^	250,654	238,324,019	13,978,897	31,710,555	7,792,689
Valuation techniques using observable market data^^	5,739,603	674,805,768	39,835,536	110,931,185	58,336,280
Valuation techniques using non–observable data^^^	-	-	-	-	-
	5,990,257	**913,129,787**	**53,814,433**	**142,641,740**	**66,128,969**
Liabilities					
Quoted prices for identical instruments in active markets^	-	-	-	-	-
Valuation techniques using observable market data^^	-	(42)	-	(673)	(36)
Valuation techniques using non–observable data^^^	-	-	-	-	-
	-	**(42)**	**-**	**(673)**	**(36)**

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
31 Dec 25				
Assets				
Quoted prices for identical instruments in active markets^	10,669	6,650,230	4,242,709	65,841
Valuation techniques using observable market data^^	12,147,650	5,038,230	19,590,943	89,916,440
Valuation techniques using non–observable data^^^	-	-	-	-
	12,158,319	**11,688,460**	**23,833,652**	**89,982,281**

Notes to the Financial Statements (continued)

18. FAIR VALUE HIERARCHY (CONTINUED)

	Global Corporate Bond Fund £	Global Government Bond Fund £	MS Calvert Fixed Income Opportunities Fund £	Sterling Corporate Bond Fund £
Liabilities				
Quoted prices for identical instruments in active markets^	(11,812)	(9,262)	(33,481)	(541)
Valuation techniques using observable market data^^	(3,632)	(28,844)	(25,105)	(16,546)
Valuation techniques using non–observable data^^^	–	–	–	–
	(15,444)	**(38,106)**	**(58,586)**	**(17,087)**
31 Dec 24				
Assets				
Quoted prices for identical instruments in active markets^	24,933	6,478,780	1,575,514	259,724
Valuation techniques using observable market data^^	11,850,788	4,588,014	21,360,523	119,016,416
Valuation techniques using non–observable data^^^	–	–	–	–
	11,875,721	**11,066,794**	**22,936,037**	**119,276,140**
Liabilities				
Quoted prices for identical instruments in active markets^	(21,778)	(15,227)	(49,853)	(194,330)
Valuation techniques using observable market data^^	(203,287)	(218,308)	(246,016)	(19,727)
Valuation techniques using non–observable data^^^	–	–	–	–
	(225,065)	**(233,535)**	**(295,869)**	**(214,057)**

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

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

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

19. POST BALANCE SHEET EVENTS

Conflict in the Middle East

The Company is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

Intention to close sub–fund

Effective 30 March 2026, approval was received from the FCA to close the MS Calvert Fixed Income Opportunities Fund.

Post Balance Sheet market movements

Since the year-end date, the Global Brands Equity Income Funds' published prices have declined by more than 10% due to market depreciation.

	31 Dec 25 (£)	23 Apr 26 (£)	Change
Global Brands Equity Income Fund			
Share Class F - Income	12.4213	10.9809	-11.60%
Share Class I - Income	13.1614	11.6208	-11.71%

UCITS 2025 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK

1. LEGAL BACKGROUND

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

The data used in the analysis for this disclosure relates to the financial year ending December 31, 2025 of Morgan Stanley ("the **Firm**") and to the remuneration of staff of Morgan Stanley Investment Management (ACD) Limited ("the **UCITS Management Company**") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

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

The Guidelines define "Identified Staff " as follows:

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

b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS management company's risk profile or the risk profiles of UCITS that the UCITS management company manages" ("Group B").

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

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

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

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

3. PROCESS FOR DETERMINING REMUNERATION POLICIES AND PRINCIPLES

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

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

UCITS 2025 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK (continued)

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

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2025, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

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

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

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

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

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

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

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

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

UCITS 2025 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK (continued)

In particular:

a) The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;

b) The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;

c) The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;

d) The EMEA Remuneration Oversight Committee (EROC) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

e) The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

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

5. DESIGN AND STRUCTURE OF REMUNERATION

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

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

UCITS 2025 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK (continued)

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

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

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

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

6. QUANTITATIVE REMUNERATION DISCLOSURE2: SCOPE OF DISCLOSURE

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

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

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

7. QUANTITATIVE REMUNERATION DISCLOSURE: FINANCIAL INFORMATION

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "**Delegate Companies**"), the requisite remuneration information in respect of the 2025 financial year ending December 31, 2025 was as follows:

a) The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 1,004,924

b) The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 2,095,301

c) The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 101

UCITS 2025 Remuneration Disclosure by Morgan Stanley Investment Management (ACD) Limited to Morgan Stanley Funds UK (continued)

d) The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 2,052,096

8. QUANTITATIVE REMUNERATION DISCLOSURE: RATIONALE FOR APPORTIONMENT

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

Morgan Stanley Investment Management (ACD) Limited
January 2026

1 The Firm does not award variable remuneration to a non-executive director for their non-executive director role.
2 Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.
3 Article 69 (3) (a) of the UCITS Directive.
4 Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Value assessment

ANNUAL ASSESSMENT OF VALUE

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

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

Further information

REPORTS & ACCOUNTS

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

UCITS V

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

PROSPECTUS

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

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

TYPES OF SHARE AVAILABLE

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

Details of the Shares presently available for each Fund are set out in this table:

Fund Name	Share Classes and type of Share available
American Resilience Equity Fund	I and F Income and Accumulation Shares
Global Brands Fund	I Income and Accumulation Shares and I Income and Accumulation (Portfolio Hedged) Shares
Global Brands Equity Income Fund	I and F Income and I Accumulation Shares
Global Quality Select Fund	I and F Accumulation and F Income Shares and I and F Accumulation (Portfolio Hedged) Shares
US Advantage Fund	I and F Accumulation Shares and I and F Accumulation (Portfolio Hedged) Shares
Global Corporate Bond Fund	I Income and Accumulation Shares
Global Government Bond Fund	I and F Accumulation Shares
MS Calvert Fixed Income Opportunities Fund	I and F Income and Accumulation Shares
Sterling Corporate Bond Fund	I and F Income and Accumulation Shares

The share classes are differentiated in terms of minimum initial and subsequent investment required and the annual management charge.

HEDGED SHARE CLASSES

Portfolio Hedged Share Classes seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Investment Currencies. This involves hedging the Fund's Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The ACD has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such 'cross contamination' is considered by the ACD to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Brands Fund	I Hedge Income and Accumulation	Portfolio Hedged Share Class
Global Quality Select Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class
US Advantage Fund	I and F Hedge Accumulation	Portfolio Hedged Share Class

MINIMUM INVESTMENT

For Class I shares, there is no minimum initial investment and also no minimum for additional investment.

For Class F shares, a minimum initial investment of £150,000,000 is required, with no minimum additional investments.

MINIMUM REDEMPTION

The ACD may refuse a redemption request if the total value of the shares to be redeemed falls below £500 in respect of any share class.

SWITCHING

Investors may sell their shares and transfer the proceeds into any of the other Funds by calling our dealing desk on 0800 328 1571.

Further information (continued)

DISTRIBUTIONS

Income distributions of I and F share classes are allocated to shareholders at the end of each accounting period. The annual income allocation date is 31 December, the bi-annual income allocation dates are 31 March and 31 December and the quarterly income allocation dates are 31 March, 30 June, 30 September and 31 December and income is paid within 2 months following the end of each accounting period.

Income distributions of the F share class for Sterling Corporate Bond Fund are allocated to shareholders at the end of each month and paid within 2 months following the income allocation.

Income allocated in respect of Income and Accumulation Shares is automatically reinvested at no charge unless a shareholder elects to receive all the income allocation from the income share class in cash.

PUBLICATION OF PRICES

The most recent share prices will be published daily on our website www.morganstanleyfunds.co.uk.

CHARGES

No preliminary charge is, or will be, levied in respect of I or F shares.

On an exchange of Shares of one Class or Fund for Shares in another Class or Fund, the ACD may take a charge not exceeding the excess of the amount of the prevailing preliminary charge for the new shares being acquired over the preliminary charge levied on the acquisition of the original shares. There are no exit charges for Morgan Stanley Funds (UK). A proportion of the annual management charge is deducted from the net assets of each Fund on a daily basis. Charges for items such as administration, custody, and auditors fees are also deducted from each Fund.

SWING PRICING

To the extent that the ACD consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the ACD may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges ("Swing Factor") to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

The Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

All the Funds apply the swing mechanism.

IMPORTANT INFORMATION

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Funds.

Past performance is not necessarily indicative of future performance and the value of the shares and income from them may fall as well as rise. On redemption of shares, the investor may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

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**

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